

# Market Analysis

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## Inside Market Analysis

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## Summary and Recommended Investment Strategy.

Inflation will likely peak - and in a few months Central Banks will call their “success” at taming inflation - but *moderate inflation* is likely for the next decade or two. This is an unfavourable environment for large technology/growth shares, but out-of-favour, neglected, under-valued shares do exist.

## Investment Outlook.

Researching the June 2022 “Tax Loss Selling” update revealed a number of small, high risk, start-up, technology company shares trading at little more (or even less than) their cash in the bank: TVL, CBL, DOC, MKL and RBL. These companies are debt-free, so their “enterprise value” (i.e. the value of their businesses, excluding the cash) is *very low* or even *negative*! That is an extreme of under-valuation among small technology shares listed on the Australian stockmarket!

Writing this newsletter revealed Oreplore Technologies, another debt-free company whose shares trade at at 22% discount to cash in the bank.

Clearly high inflation (i.e. anything over a very low single digit) and slow economic growth is unfavourable for the general stockmarket . . . but there are always out-of-favour, pockets of under-valuation in any market.

Over the next few months, the cash takeover of Big River Gold, a large special dividend from Reckon Ltd (from the sale of a business at full valuation), plus regular dividends will help fund new purchases.

Inflation (which is usually reported after a delay of 2-3 months) will likely peak around now, and ease back, although remain high over the medium to longer term. Central banks will likely raise interest rates a few more times in the near future before calling their “success” at taming inflation and saving the economy.

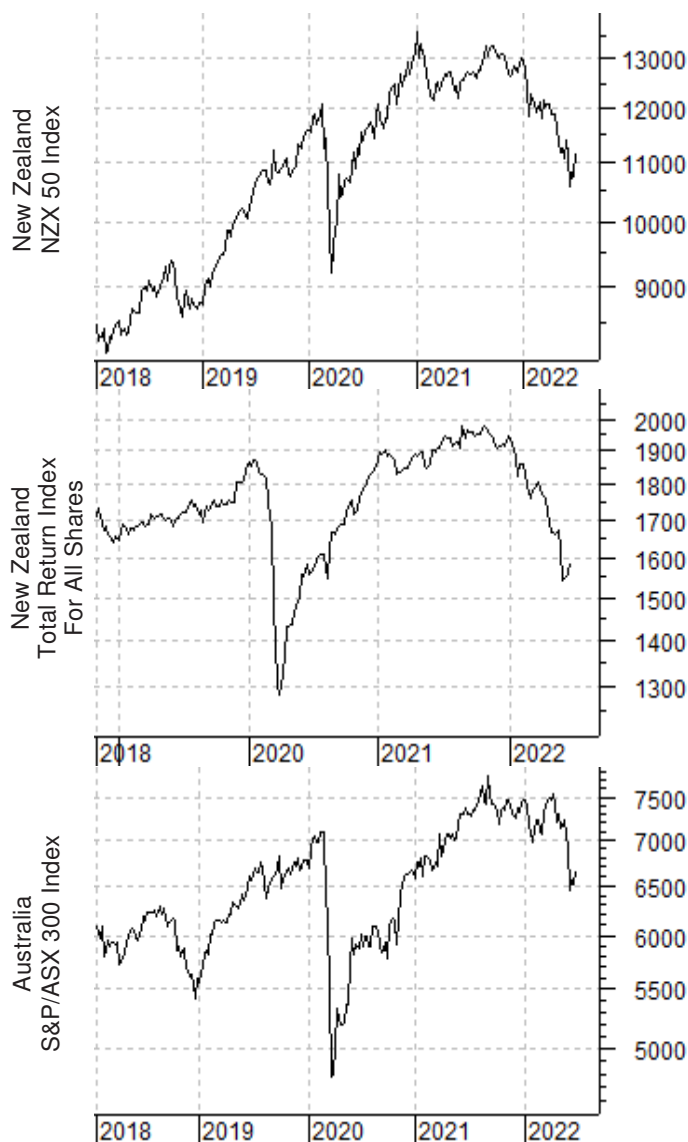
Our concern about inflation is not that it peaks at 8% per annum for a single month or two, but that 4-6% inflation persisting over a decade will destroy 32-44% of the value of monetary assets. Over two decades it will destroy 54-69% of their value! In a moderately inflationary environment, “riskless” cash in the bank is actually *more risky* than long term investment in shares!

Our portfolio is therefore focused upon shares that will hedge against - and even benefit from - consistent moderate inflation over next decade or two.

Large technology/growth shares - which dominate index funds - would not perform well in this environment.

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	79% (Bullish)	44% (Neutral)
New Zealand:	78% (Bullish)	32% (Bearish)



# Recommended Investments

## Australian Shares

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

**AcruX Ltd** has entered an agreement with US based **Padagis** to commercialise an undisclosed AcruX generic product. Padagis will be responsible for sales, distribution and manufacture, with the two companies sharing the profits from this product.

The product launch in the US is expected in the second half of 2022.

### AcruX Ltd



**AJ Lucas Group** has announced that **Spirit Energy** has withdrawn its notice to exit the Lancashire shale exploration licences operated by **Cuadrilla Resources**.

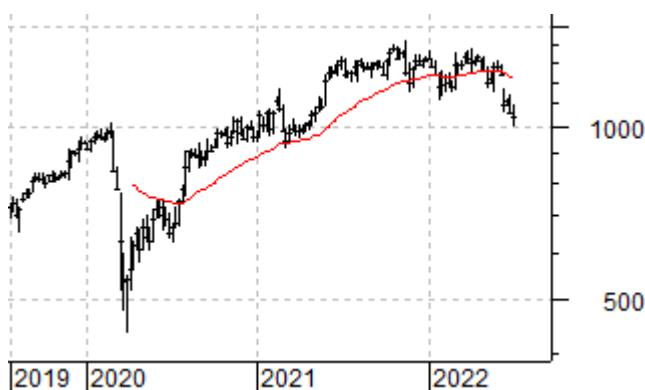
Spirit Energy will therefore retain a 25.0% interest in the *Bowland* and 22.75% interest in the *Elswick* exploration licences.

### AJ Lucas Group



**ALS Ltd** is to acquire **HRL Holdings Ltd** - an Australian listed company with mainly NZ based environmental testing businesses - for 16 cents per share in cash or \$82.2 million in total.

### ALS Ltd



**Ardea Resources** continues to release progress reports on its *Kalgoorlie Nickel Project Feasibility Study Update*.

Recent results show a “very encouraging separation of mineralised clay from magnesite neutraliser by simple screening” and “the clay is geochemically suited as an AL [Atmospheric Leach] feed, providing the opportunity to expand the AL circuit with minimal additional cost”.

The current review considers that “there is minimal, if any requirement for further drilling to upgrade the Resource Estimate of 561Mt at 0.68% Nickel and 0.044% Cobalt” although the “current independent mineral resource reviews” may require a small amount of infill drilling to upgrade specific proposed pit areas.

### Ardea Resources



**Anteris Technologies** reports that the first five patients to receive its *DurAVR* are “doing very well” at the six-months follow-up and are showing “marked improvements” since the three month follow-up.

### Anteris Technologies



**Big River Gold** has reported assay results from a further four extension drillholes. “All holes intercepted elevated grades in projected zones of mineralisation at 100m down dip” from previous drilling “and 1.2km along strike”.

This indicates the deposit continues to greater depth with the potential to expand the planned pit and the life of the mine. The benefits of this, however, will all accrue to the company's new owner **Aura Minerals** which seeks to acquire Big River Gold via a scheme of arrangement at 36 cents per share.

This is not a great offer, but almost certainly will be accepted by shareholders when they vote on the scheme on 29 August as the shares are trading on-market at only

33½ cents. If approved, shareholders will be paid 36 cents per share on 13 September.

### Big River Gold



**CardieX Ltd** has submitted its new *Pulse* dual blood pressure monitor to the US FDA. Following clearance, this device will be marketed to both clinicians and consumers, targeting the “home health monitoring, remote patient management (RPM) and decentralised clinical trial (DCT)” markets.

**Cynata Therapeutics** has reported on a pre-clinical study of Idiopathic Pulmonary Fibrosis (IPF), a serious lung disease, in mice subjected to bleomycin-induced pulmonary fibrosis. Mice dosed once or twice per week with *Cymerus* MSCs, over two weeks, had “significantly ameliorated mediators of lung inflammation” and “anti-inflammatory effects” compared with the control group. Data from this study provides “extensive detail around the molecular mechanisms” (Continued on Page 4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<b>NZ Shares</b>													
HOLD-	Bremworth Ltd	BRW	05/12/95	156*	D	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	1.2	2.58	8	5.9	83	46.8	+417%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	C	32.7	0.5	0.42	18	4.6	965	759.8	+1248%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	4.38	19	4.7	790	381.8	+876%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.0	1.1	0.45	13	3.4	131	361.1	+254%
<b>Australian Shares (in Aust cents)</b>													
HOLD+	Acrux Limited	ACR	12/05/14	99.0	E	283.3	4.5	11.02	NE	Nil	5.2	14.0	-81%
HOLD+	AJ Lucas Group	AJL	13/05/03	107*	C	1196.3	3.9	0.82	0	Nil	7.6	36.4	-59%
HOLD+	ALS Limited	ALQ	12/10/99	72.3*	B	483.7	0.6	2.31	19	3.1	1043	419.9	+1923%
HOLD	Anteris Technologies	AVR	06/12/21	840	B	13.8	0.2	39.94	NE	Nil	2805	Nil	+234%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	D	169.7	1.4	NA	NE	Nil	78	Nil	+49%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	D	424.8	5.8	0.81	2	Nil	3.5	17.5	-71%
BUY	Bellevue Gold	BGL	07/02/21	105	C	1031.4	1.3	NA	NE	Nil	68	Nil	-35%
HOLD+	Big River Gold	BRV	10/08/20	30.4*	A	219.4	1.8	NA	NE	Nil	34	Nil	+10%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	B	151.8	0.5	3.06	10	3.2	1913	420.5	+109%
HOLD+	CardieX Ltd	CDX	11/11/13	150*	D	1099.5	1.9	6.75	NE	Nil	39	Nil	-74%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	38.8	1.8	0.53	5	11.1	45	27.8	-17%
BUY	Cynata Thera.	CYP	13/03/17	50.0	C	143.3	1.6	NA	NE	Nil	37	Nil	-26%
BUY	Deterra Royalties <sup>2</sup>	DRR			A	528.3	0.6	NA	28	4.3	419	25.7	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	891.7	2.6	NA	NE	Nil	16.0	Nil	+281%
BUY	FBR Limited	FBR	07/07/17	13.5	D	2651.0	7.5	NA	NE	Nil	2.3	Nil	-83%
BUY	Fenix Resources	FEX	08/11/21	21.5	A	516.2	2.3	1.21	3	17.8	30	Nil	+37%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.5	4.02	19	3.6	750	192.8	+263%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	A	272.1	1.2	1.88	22	5.7	71	84.5	+46%
HOLD+	Greenland Minerals	GGG	11/11/19	11.0	C	1344.1	4.5	NA	NE	Nil	5.0	Nil	-55%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	D	89.6	3.2	0.07	3	Nil	9.4	70.5	-3%
HOLD+	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	B	424.2	0.5	2.44	10	2.7	899	340.0	+257%
BUY	Integrated Research	IRI	14/01/08	40.0	C	172.5	1.6	0.97	10	Nil	44	70.5	+186%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	77.4	0.6	1.48	13	5.9	1040	342.3	+33%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	388.3	1.2	0.77	9	4.1	110	80.3	+4196%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1210.6	1.5	1.82	9	4.0	51	14.0	+47%
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	115	65.0	-5%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	334.7	0.5	4.36	28	1.4	1765	130.0	+263%
BUY	Prophecy International	PRO	08/09/08	26.0	E	64.1	1.2	4.19	NE	Nil	84	24.5	+317%
HOLD	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	A	113.3	1.0	1.96	15	3.8	131	23.0	+33%
HOLD+	St Barbara	SBM	12/08/19	396	C	815.7	1.1	0.87	8	6.6	91	18.0	-72%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	E	143.1	1.0	NA	NE	Nil	574	Nil	-5%
BUY	Woodside Energy	WDS	08/04/19	3410	A	1898.7	0.4	6.33	51	1.6	3080	375.1	+1%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +287.7%. This is equal to an average annual rate of +23.3%, 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 +28.5%, 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 include 1/4 share of Kalgoorlie Gold (KAL) worth 13 cents and Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 57 pence (100.1 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

## Recommended Investments

(Continued from Page 3)

associated with the observed high potency of Cynata's proprietary *Cymerus* mesenchymal stems cells".

### Cynata Therapeutics



**Elixir Energy** discovered 21 metres of coal with the *Bulag-Suujuj-1S* well - "opening up a potential new CBM bearing sub-basin. A second well, *Bulag-Suujuj-2S*, will be drilled four kilometres away.

The company has also begun drilling the *Venetian-1S* well in the south-west corner of the exploration licence area.

The *Yangir-4* well is being redrilled, after difficulties related to fractured coal.

The company has appointed **Monbag LLC** - a Mongolian contractor - for the civil work for the pilot production program. The drilling contractor, **Major Drilling**, will begin the first of the two production wells around the end of August.

Elixir Energy has also entered a *Memorandum of Understanding* with Japanese based **SB Energy Corporation** (a wholly owned subsidiary of **SoftBank Group Corporation**) for the green hydrogen project. Elixir Energy will be responsible for water resources, Government and local relations, while SB Energy will be involved with offtake agreements, technology providers and project financing . . . to develop an initial small scale pilot project "as the foundation for providing a much larger development in the future".

The company talks of "the eventual goal of jointly developing a gigawatt-class green hydrogen production project in Mongolia". One gigawatt, of course, is 1000 megawatts (MW) and would require around three million photovoltaic panels and cost around US\$800 million.

SB Energy currently operates 723MW power plants in Japan and the 50MW *Tsetsii Wind Farm* joint venture in Mongolia's Gobi Desert.

### Elixir Energy



**FBR Ltd** has raised \$4 million from the placement of 222,222,222 shares at 1.8 cents. In addition it raised \$1.9 million from the placement of 107,201,578 shares with "strategic investor" **Brickworks Ltd**. This maintains Brickworks' ownership in FBR Ltd at 4.93% and Brickworks "retains the right to participate in any future raising to maintain a 4.93% shareholding".

The company has also started the assembly of two next generation *Hadian X* robots, capable of laying up to 500 even larger blocks per hour - effectively 20-40 times faster than manual bricklaying with standard bricks - and able to complete a standard house in less than one day. The 32 metre boom reach will be capable of building three storey structures from the road. This new robot will also be able to lay roof tiles "opening a new market using existing technology".

Assembly is expected to be completed by the end of September but full commissioning will take until March 2023. FBR Ltd will then commence discussions to finalise the long-term manufacturing agreement with **Liebert-Mischtechnik**.

Over the next 12 months the company expects to establish a US entity and a European entity ahead of the international commercialisation and the establishment of a "royalties-driven business".

### FBR Ltd



**Fenix Resources** is to take full ownership of its 50% owned joint venture haulage business. Transport is one of the highest operating costs and full ownership of this business is expected to lower total production costs by A\$10/tonne to A\$70/tonne.

The company will pay \$7.5 million in cash plus \$9.0 million in shares (i.e. 30.0 million shares at 30 cents) as an upfront payment plus contingent payments of 20.0 million shares (on hauling 3.0 million tonnes), 20.0 million shares (on hauling 6.0 million tonnes) and 20.0 million shares (on hauling 10.0 million tonnes).

If this cuts operating costs by A\$10/tonne, then the contingent payment of 60.0 million shares (worth \$18 million) will have saved the company A\$100 million in costs!

The partner may also receive "limited profit share rights" on "specific new haulage opportunities" that have been advanced, if these "generate future profits" for Fenix Resources.

Fenix Resources will become "a fully integrated logistics and mining company" that will increase "operational flexibility", make it "more resilient and robust to commodity price volatility" and "unlocks strategic expansion opportunities by combining mining

expertise with logistics capabilities in haulage and port operations”.

**Finex Resources**



**Finbar Group** will release its 2022 result on 24 August - but has already declared a second interim dividend of 2.0 cents, making a steady 4.0 cents annual dividend and anticipates a 15% higher net profit of \$11.0 million. Cash at 30 June was \$32.9 million (11.9 cents per share).

Settlements were mainly from the \$41.5 million *Dianella* project in the first half and the sale of 117 residential apartments, worth \$65.7 million, across all other completed projects.

Over the year the company sold or pre-sold 443 lots to a value of \$293.7 million - its strongest sales since the June 2015 year.

Settlements in the new financial year (to June 2023) will mainly consist of the *AT238* project in January 2023.

Settlements in the June 2024 years are expected to reach \$657 million, with the completion of *Civic Heart*, *Aurora* and *The Point*, all in the first half year.

Finbar Group has also pre-sold 21% of the \$250 million *Garden Towers* project. Construction is expected to start in about six months, with final completion around June 2025.

The company reports “significant cost inflationary pressures and labour shortages” in Western Australia, although “within previously provided feasibility contingencies”. In addition, the company has been able to lift sales prices “during this robust sales and sales price inflationary period which is seeing continued market acceptance by buyers”.

**Finbar Group**



**Greenland Minerals** has secured litigation funding - for costs already incurred and future costs of its arbitration with the **Government of Greenland** and the **Government of the Kingdom of Denmark**. This is “non-recourse” funding, “repayable only on a successful

outcome of the case”, presumably for a share of any cash settlement or a sum if a mining licence is granted.

Funding is provided by **Woolridge Investments LLC**, a subsidiary of **Burford Capital Ltd**.

The company will therefore retain all of its existing cash, even if the litigation is unsuccessful.

Cash at 31 March was \$29.045 million (2.2 cents per share).

**Greenland Minerals**



**Iluka Resources** has awarded **Fluor Australia** the Front End Engineering Design (FEED) and Engineering, Procurement and Construction Management (EPCM) contract for the *Eneabba Rare Earths Refinery*.

Construction will begin later this year, with first production in 2025.

Iluka Resources will vote on the demerger of **Sierra Rutile** on 22 July and, if approved, receive one Sierra Rutile share for each Iluka Resources share. The Sierra Rutile shares are expected to begin trading (on a deferred settlement basis) from 27 July, with normal trading from 5 August.

Sierra Rutile will have an issued capital of 424.2 million shares, cash in the bank of US\$20.7 million (A\$30.4 million or 7.2 cents per share) and no debt. Iluka Resources will also fund US\$45 million (A\$66 million) in cash through a rehabilitation trust (that can be drawn to rehabilitate land after mining).

The Pre-Feasibility Study for the *Sembehun* development shows a Net Present Value of US\$318 million (\$466 million or 110 cents per share), with a capital cost of US\$337 million that would largely be funded from operating cashflows from the existing business.

We estimate that Sierra Rutile shares could initially trade around 5-20 cents, so a relatively insignificant 1-2% of the value of our Iluka Resources investment.

**Iluka Resources**



(Continued on Page 6)

## Recommended Investments

(Continued from Page 5)

**Mt Gibson Iron** has “re-established mining access to the high grade orebody” during the June quarter.

The waste to ore mine stripping ratio was still high at 5:1 during the June quarter, but down from the 17:1 in the first half year to 31 December 2021. This allowed ore sales to *triple* during the June quarter.

The waste to ore ratio is forecast to be around 3.5:1 over the first half (to 31 December 2022), falling to 1:1 in the second half to 30 June 2023.

A drop in the ratio from 17:1 to 1:1 is very significant as it costs \$10-11/tonne to remove both waste rock and ore from the pit. At 17:1 it costs \$180-198/tonne of ore produced but at 1:1 it costs just \$20-22/tonne. Ore production also increases 9-fold (i.e. from 5% of material mined to 50%) with the same total volume of material extracted from the pit.

### Mt Gibson Iron



**McMillan Shakespeare's** subsidiary *Maxxia Pty*, has been selected by the **Department of Education and Training Victoria** as its exclusive provider of novated leasing and salary packaging. Around 4,000 existing leases and 9,000 salary packages will transition to Maxxia.

### McMillan Shakespeare



**Nova Eye Medical** reports glaucoma surgical device sales 0.5% higher at \$13.1 million for the year to 30 June 2022. Sales would have been up 6% except for freight delays. A \$740,000 shipment to China, “scheduled for collection in June was not freighted until 5 July”.

As a result, China revenues were down 30%. US revenues were down 3%, which is a rebound from being down 10% in the first half of the year.

Sales in Germany were up 24%, helped by the recent launch of its *iTrack Advance*.

### Nova Eye Medical



**OZ Minerals** has lowered its 2022 Copper production forecast for *Carrapateena* by 13% after covid and weather disruptions in the March quarter and conveyor belt problems in the June quarter.

Overall group Copper production is forecast at 120-135,000 tonnes, down 5-7% on the original forecast of 127-149,000 tonnes.

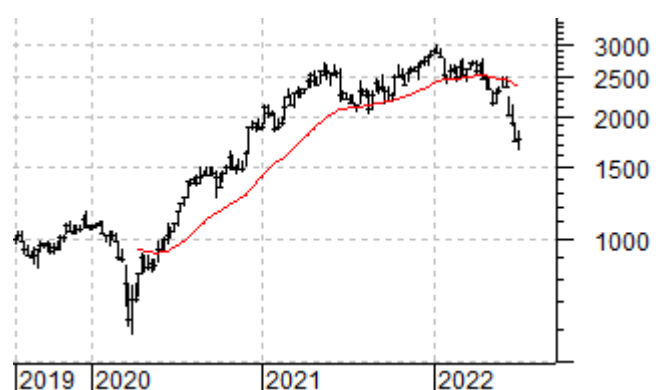
Cost inflation is running at 8%, but the lower production volume will lift the *All In Sustainable Cost* by around 17% per tonne. The Copper price is also weak, so these factors will impact current profitability.

OZ Minerals will spend around \$2.35 million over the next six months to trial a new technology developed by **Orexplore Technologies**. Orexplore Technologies has been contracted to use its *GeoCore X10* transportable X-ray rock mass scanning technology to scan 30,000 metres of historical drill cores in the field.

This technology provides a three-dimensional data set, including images of the internal structure, elemental detections and density. Scanning takes 15 minutes per metre, but “rapidly extracts information” from that scan compared with traditional methods of analysis. OZ Minerals may extend this contract to cover more of its estimated 100,000m of available core samples.

[Editor's Note. Orexplore Technologies (code OXT) is another small technology company trading at less than its cash in the bank! The company holds cash of \$12,644,000 (12.2 cents per share), is debt-free, but the shares trade at 9½ cents. This sector may be very high risk, but small technology shares are very under-valued on the ASX market.]

### OZ Minerals



**Reckon Ltd** reports that the **Australian Competition and Consumer Commission** will not oppose the sale of the *Accountants Practice Management Group*. The

**Foreign Investment Review Board** also has no objection to the sale.

The transaction is now unconditional and settlement is expected “on or around 2 August”.

**Reckon Ltd**



**St Barbara Ltd** has achieved its Gold production target of 275-290,000 ounces with production of 280,746 ounces in the year to 30 June 2022. All three mining provinces performed well.

The cash balance at 30 June was \$98 million.

The company will defer the Final Investment Decision for the *Simberi Sulphide Expansion* in favour of a strategic review to consider “the best allocation of capital, compared with the company's other projects”.

The *Simberi* project is likely to proceed. If St Barbara does not wish to develop this project then the company has already “received unsolicited enquiries from potential investors” interested in acquiring and developing the project.

St Barbara is also experiencing further permitting delays in Canada. The company has always planned to convert the *Touquoy* open pit into a Tailing Management Facility (TMF) on completion of mining, but there have been permitting delays. The current TMF will reach capacity by mid-September, but the company has applied to raise the TMF wall as an interim solution. The permit for this is expected in early August, giving just enough time for construction of the raise before the current capacity is exhausted . . . but any delay would require mining to cease and the operation be placed on care and maintenance.

The company is also seeking to resolve outstanding issues with the permit for in-pit tailing deposition at *Touquoy*. Once issued the company will have sufficient capacity for its long term plans . . . but again any delay in receiving the permit beyond the March 2023 quarter would require ceasing mining in the June 2023 quarter.

**St Barbara**



**Vulcan Energy** has raised Euro 50 million (A\$76 million) from the placement of 11,450,000 shares at A\$6.62 with **Stellantis NV** (a company formed in 2021 with the merger of Italian-American **Fiat Chrysler Automobiles** and French **PSA Group**).

The companies have also extended their Lithium Hydroxide offtake agreement by a further five years.

Vulcan Energy has converted its Italian exploration interest at *Cesano* into a 50:50 joint venture with **Enel Green Power (EGP)**, Italy's largest geothermal energy producer. This combines Vulcan Energy's lithium extraction knowledge with EGP's geothermal expertise to explore and develop the *Cesano* geothermal lithium project . . . “and potentially in other locations in Italy” where EGP has geothermal plants.

Vulcan Energy also reports that the **City Council of Laudau** has voted to “support geothermal energy production in the area” and “take a positive stance towards the extraction of lithium from geothermal brine”.

The **Upper Rhine Council** - “a cross-border association of the regions of Baden-Wurtemberg, Rhineland-Palatinate, Alsace and the cantons of northwestern Switzerland” - have also “resolved in favour of supporting deep geothermal projects.

The company has also acquired new exploration licences, for geothermal and lithium, covering 141km<sup>2</sup> in the *Upper Rhine Valley Brine Field*. This takes its exploration licence area to 1,163km<sup>2</sup>.

The Definitive Feasibility Study for Phase 1, and the updated Preliminary Feasibility for Phase 2, will likely be deferred from the current half year until the March 2023 quarter owing to delays in local approval processing. Both phases are “aiming to increase production relative to previous PFS assumptions” owing to “increased customer demand for both renewable energy and lithium hydroxide”.

**Vulcan Energy**



# 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	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld > 0, Rel Strength > 0														
Ebos Group Ltd	3882	+3.5	-2.2	3	1-0	10	4.4	13	0.4	33	3.2	0.67	6,373	
<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E < 20, P/S < 1.0														
Green Cross H.	134	+4.8	-2.0	2	0-0	-	1.4	15	0.8	9	Nil	0.34	192	
Sky Network TV	239	+1.8	-6.9	7	3-0	4	9.9	-	1.1	9	Nil	0.59	418	
<b>INCOME SHARES:</b> Highest Yields, Capitalisation > NZ\$100 million														
Warehouse Group	327	-1.8	+1.9	27	4-0	3	2.5	26	0.4	10	13.0	0.33	1,129	
NZME Limited	120	-0.6	-10.9	24	0-0	-	1.5	22	1.1	7	9.3	0.68	237	
Sky City Ltd	258	-4.7	-0.4	42	3-1	6	1.2	9	0.7	13	9.2	2.75	1,961	
Kingfish Ltd	157	-7.1	-1.4	59	0-0	-	0.9	26	0.7	3	8.6	N/A	490	
Heartland Group	195	-5.5	-3.4	46	0-2	-	1.5	11	0.7	13	7.8	3.48	1,143	
Marlin Global	113	-9.4	-0.4	68	0-0	-	0.9	28	0.9	3	7.8	N/A	215	
Ozzy (Tortis)	421	+0.2	-3.3	12	0-0	-	1.1	7	0.5	16	7.7	N/A	102	
Seeka Kiwifruit	467	-2.6	-1.5	34	3-0	-	0.8	6	0.5	13	7.7	0.61	188	
Manawa Energy	620	-3.9	-1.2	39	0-0	-	1.8	3	0.4	63	7.6	2.04	1,940	
Turners Auto.	366	-6.1	-1.2	52	0-2	-	1.3	12	0.8	12	7.6	1.06	315	
<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength > 0														
South Port NZ	790	+0.2	-1.1	10	9-0	-	4.2	22	0.2	19	4.7	4.38	207	
Sky Network TV	239	+1.8	-6.9	7	3-0	4	9.9	-	1.0	9	Nil	0.59	418	
Ebos Group Ltd	3882	+3.5	-2.2	3	1-0	10	4.4	13	0.3	33	3.2	0.67	6,373	
Chorus Ltd	734	+1.7	-1.3	8	2-1	4	3.5	5	0.3	70	4.7	3.46	3,279	
<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0														
Ryman Health.	895	-11.0	+1.4	77	3-3	5	1.6	15	0.6	11	2.5	9.82	4,475	
Argosy Property	130	-9.0	-0.5	66	1-3	5	0.9	19	0.9	5	5.0	9.79	1,091	
F & P Health.	2141	-17.0	-0.8	87	2-0	11	12.6	30	0.3	43	2.5	9.73	12,295	
IkeGPS Limited	67	-8.9	-0.9	66	0-0	-	4.2	-	0.8	NE	Nil	9.57	89	
Investore Prop.	169	-8.2	-0.3	62	0-0	4	1.0	11	0.5	10	4.4	9.36	442	
Stride Property	175	-10.4	-1.8	75	0-0	-	0.9	13	0.7	7	7.4	8.62	638	
Marlborough WE	18	-12.7	-3.8	82	0-0	-	3.0	0	1.4	NE	Nil	8.20	52	
Asset Plus	26	-5.5	+1.5	47	0-0	-	0.6	10	1.1	6	6.9	6.78	94	
Kiwi Property	100	-6.2	-0.9	54	4-2	4	0.7	9	0.7	8	5.2	6.75	1,569	
Pushpay Hold.	130	-0.7	+3.2	25	2-3	-	10.7	33	0.8	32	Nil	5.60	1,435	
Infratil NZ	790	-0.1	-1.6	20	1-0	-	2.2	-	0.4	NE	3.1	5.39	5,708	
Smartpay NZ Ltd	69	-4.4	+0.6	39	0-0	-	5.8	-	1.4	NE	Nil	4.73	160	
Mercury NZ	594	-3.1	-0.8	35	0-2	5	2.2	6	0.7	40	3.3	4.70	8,316	
Third Age H.	254	-0.3	-1.7	22	0-0	-	12.5	53	0.6	24	4.4	4.51	25	

Company	STRENGTH RATING													Market Cap'n
	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	
<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
Arvida Group	143	-8.7	-1.6	65	0-0	-	0.9	16	0.6	6	3.7	4.30	750	
Napier Port	280	-4.8	-0.9	43	0-0	1	1.3	7	0.6	20	3.7	4.28	469	
Cooks Global Fd	3	-5.4	+1.1	45	0-0	-	-	-	3.6	NE	Nil	4.07	16	
NZ Exchange Ltd	126	-13.3	+0.7	84	0-0	2	5.0	21	0.6	24	6.7	4.02	354	
Skellerup Hold.	508	-6.0	-3.2	51	0-1	2	5.4	16	0.3	34	3.6	3.94	989	
AFT Pharma.	395	-5.0	+2.3	44	2-0	-	11.3	21	0.4	53	Nil	3.65	413	
<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0														
Vital Health PT	270	-58.3	-0.0	98	0-0	2	1.4	19	0.4	8	3.3	N/A	2,098	
NZ King Salmon	21	-41.0	-4.4	97	0-1	3	0.2	-	1.0	NE	Nil	0.31	112	
Greenfern Ind.	11	-38.7	+1.1	97	0-0	-	-	-	1.4	NE	Nil	N/A	9	
Plexure Group	19	-34.5	-1.5	96	3-5	-	4.6	-	1.4	NE	Nil	2.42	18	
EROAD Ltd	219	-28.9	-6.2	95	3-0	-	1.7	2	0.7	90	Nil	1.96	179	
Me Today	1	-27.9	-8.3	95	0-0	-	-	-	4.1	NE	Nil	N/A	8	
Greenfern Ind.	19	-24.6	-0.4	93	0-3	-	-	-	1.2	NE	Nil	N/A	16	
Trade Window	99	-22.5	-8.3	93	0-0	-	-	-	0.8	NE	Nil	N/A	85	
Air New Zealand	63	-21.4	-3.9	91	7-2	4	0.6	-	1.1	NE	Nil	0.40	2,105	
Pac Edge Bio.	71	-18.5	-2.1	90	1-2	-	20.6	-	1.0	NE	Nil	N/A	517	
Serko Limited	410	-17.9	-0.5	88	0-3	-	4.3	-	0.8	NE	Nil	N/A	442	
Blis Technology	3	-17.6	-1.8	88	0-1	-	6.5	10	2.9	65	Nil	3.44	37	
F & P Health.	2141	-17.0	-0.8	87	2-0	11	12.6	30	0.3	43	2.5	9.73	12,295	
New Talisman	0	-16.5	-4.2	86	0-2	-	0.4	-	12.5	NE	Nil	N/A	6	
My Food Bag Ltd	84	-13.1	+0.2	84	4-0	-	3.8	5	0.7	83	Nil	1.07	204	
RUA Bioscience	31	-12.8	-3.3	83	0-1	-	1.5	-	1.2	NE	Nil	N/A	43	
Marlborough WE	18	-12.7	-3.8	82	0-0	-	3.0	0	1.3	NE	Nil	8.20	52	
Geo Ltd	9	-12.4	-1.8	82	1-0	-	12.5	-	1.9	NE	Nil	3.33	10	
TruScreen Ltd	5	-11.9	-4.3	81	3-2	-	1.6	-	2.3	NE	Nil	N/A	19	
A2 Milk Company	511	-11.9	-0.8	80	0-1	9	27.3	23	0.9	120	Nil	N/A	3,638	
<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0														
NZ Windfarms	20	-9.8	-1.5	71	1-6	-	1.5	9	1.4	16	5.1	3.63	57	
Genesis Energy	274	-5.6	-0.3	48	0-4	4	1.4	1	0.5	163	6.3	1.10	2,840	
Greenfern Ind.	19	-24.6	-0.4	93	0-3	-	-	-	1.1	NE	Nil	N/A	16	
Serko Limited	410	-17.9	-0.5	88	0-3	-	4.3	-	0.7	NE	Nil	N/A	442	
Turners Auto.	366	-6.1	-1.2	52	0-2	-	1.3	12	0.7	12	7.6	1.06	315	
Heartland Group	195	-5.5	-3.4	46	0-2	-	1.5	11	0.6	13	7.8	3.48	1,143	
Briscoe Group	550	-5.9	-1.0	50	0-2	1	4.7	28	0.6	17	5.7	1.74	1,224	
Gentech Group	147	-6.6	-1.5	57	0-2	3	0.9	2	0.6	46	Nil	1.38	145	
Mercury NZ	594	-3.1	-0.8	35	0-2	5	2.2	6	0.6	40	3.3	4.70	8,316	
New Talisman	0	-16.5	-4.2	86	0-2	-	0.4	-	11.4	NE	Nil	N/A	6	

# 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.

Company	STRENGTH RATING													Market Cap'n
	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld > 0, Rel Strength > 0														
Minbos Res.	14	+1.7	-5.7	16	0-0	-	-	-	3.1	0	0.0	0.01	13	
IPD Group	162	+13.7	-4.6	5	2-0	-	-	-	0.9	1	81.5	0.03	4	
GLG Corporation	27	+0.6	-0.9	18	0-0	-	-	0.3	5	1.5	7	9.9	0.08	20
Sigma Health.	60	+0.6	+2.9	17	2-0	7	3.6	1.5	14	1.1	11	1.7	0.19	636
Viva Energy Grp	280	+13.6	+1.2	5	2-2	11	0.2	-	0.9	19	2.6	0.27	4,344	
Cardno Ltd	29	+12.7	-12.8	5	0-0	-	-	0.5	7	1.9	8	19.3	0.29	11
Lindsay Aust	45	+0.9	-1.8	17	1-0	2	-	1.7	2	1.3	107	3.8	0.31	134
CTI Logistics	100	+2.2	-3.5	15	0-0	-	-	1.2	13	1.0	9	4.0	0.31	75
Aneka Tambang	125	+8.3	+0.9	8	0-2	-	-	-	0.7	55	0.1	0.32	2	
K&S Corporation	179	+1.4	-0.6	16	0-0	-	-	1.1	9	0.6	13	3.6	0.33	230
Metcash Ltd	431	+1.8	-3.2	15	0-0	11	4.2	8.6	-	0.6	NE	3.0	0.34	4,161
Graincorp	869	+16.1	-4.5	4	0-0	12	0.9	1.5	10	0.7	14	2.1	0.36	1,989
Aurizon Hold.	377	+4.7	-0.5	11	3-0	15	1.1	1.6	83	0.6	2	53.1	0.40	6,939
Sth Cross Elect	64	+1.9	-1.6	15	0-0	1	-	4.6	40	1.2	12	6.3	0.43	159

Company	STRENGTH RATING													Market Cap'n
	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	
SRG Global	60	+8.4	-5.8	8	1-0	1	0.0	1.0	5	1.3	22	3.3	0.47	267
AGL Energy Ltd	831	+10.7	-1.5	7	0-0	11	2.8	1.3	-	0.5	NE	9.0	0.47	5,591
Orora Limited	333	+4.4	-1.9	12	1-0	10	0.2	3.7	24					



Company	Share Price	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	Rank 0-99										
Regis Health.	187	+2.4	-5.0	14	0-0	5	0.3	-	-	0.9	28	3.5	0.80	563	
Origin Energy	570	+7.3	-6.6	9	4-0	11	0.3	1.6	-	0.6	NE	3.5	0.83	9,820	
Elders Limited	1259	+5.8	-3.9	10	3-1	12	0.3	14.0	69	0.3	20	1.4	0.90	1,970	
CI Resources	130	+7.1	+5.0	9	0-0	-	-	0.9	4	0.8	22	2.3	1.03	150	
PRT Company Ltd	47	+8.2	-3.0	9	0-0	1	0.0	23.3	-	1.3	9	4.3	1.03	170	
Saunders Int'l	104	+5.9	-6.5	10	0-0	-	-	4.5	23	0.8	19	0.7	1.06	108	
Lycpodium Ltd	559	+6.1	-3.1	10	1-2	-	-	3.6	19	0.4	19	5.4	1.07	222	
Mayfield Child.	126	+7.2	-4.5	9	1-0	-	-	-	-	0.9	11	1.6	1.08	40	
Clearview Wlth	67	+0.3	-2.9	18	0-0	-	-	1.1	2	1.2	63	1.5	1.11	445	
Waterco Ltd	380	+4.4	+0.8	11	0-0	-	-	2.2	21	0.4	11	1.8	1.15	136	
Korvest Ltd	729	+3.3	-2.2	13	2-0	1	-	2.8	20	0.3	14	4.8	1.18	83	
Acrow Formwork	52	+1.4	-2.1	16	10-1	1	-	-	-	1.3	29	3.7	1.21	132	
Fenix Resources	30	+11.6	+0.8	6	2-1	-	0.0	-	-	2.0	3	17.8	1.21	152	
Orica Ltd	1555	+6.2	-2.6	10	4-0	13	2.3	4.3	-	0.5	NE	1.5	1.22	6,357	
Ramsay Health	7050	+8.5	+0.9	8	0-0	17	0.2	37.3	-	0.4	36	2.1	1.25	16,136	
Nib Holdings	746	+5.3	+2.6	11	2-5	11	0.8	15.5	73	0.5	21	3.2	1.32	3,425	
Zimplats Hold.	2264	+6.1	-8.7	10	0-0	-	-	1.9	58	0.3	3	7.1	1.35	2,437	
Sunland Group	287	+1.0	+0.8	17	0-0	1	-	1.2	8	0.6	15	8.7	1.39	382	
COG Financial	155	+9.0	-2.5	8	0-0	-	-	38.8	-	0.7	19	3.9	1.41	383	
Incitec Pivot	333	+4.9	-7.0	11	2-0	13	0.2	3.6	8	0.7	43	2.8	1.49	6,468	
Probiotec Ltd	235	+2.2	+0.5	15	2-1	1	-	-	-	0.7	38	2.1	1.53	191	
Prime Financial	17	+4.0	-3.8	12	0-0	-	-	8.5	34	2.1	25	2.4	1.58	33	
Mader Group	249	+9.9	-11.5	7	0-1	1	-	-	-	0.7	26	1.2	1.64	498	
Challenger Ltd	697	+5.4	-2.0	10	4-2	14	1.3	1.7	21	0.6	8	2.9	1.68	4,755	
Steamships Trad	1202	+12.7	+2.6	5	0-0	-	-	1.1	10	0.3	10	2.6	1.69	373	
Grange Resource	118	+39.9	-12.8	1	0-0	-	0.1	4.1	96	1.0	4	16.9	1.75	1,366	
Tassal Group	487	+7.3	+5.1	9	3-0	5	1.4	1.9	6	0.6	30	2.9	1.77	1,046	
PTB Group Ltd	120	+2.9	-3.0	14	0-1	1	-	1.9	16	0.8	12	4.2	1.79	153	
Mt Gibson Iron	51	+9.4	-6.6	8	1-0	2	2.6	1.3	14	1.3	9	4.0	1.82	611	
Virtus Health	774	+8.6	-4.7	8	0-0	2	0.0	-	-	0.5	14	3.1	1.91	674	
Reckon Limited	131	+10.4	+6.7	7	0-0	1	0.1	-	-	0.9	15	3.8	1.96	148	

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

Close The Loop	44	+17.5	+7.2	4	0-0	-	-	-	-	1.2	1	Nil	0.11	7
Graincorp	869	+16.1	-4.5	4	0-0	12	0.9	1.5	10	0.6	14	2.1	0.36	1,989
IPD Group	162	+13.7	-4.6	5	2-0	-	-	-	-	0.7	1	81.5	0.03	4
Viva Energy Grp	280	+13.6	+1.2	5	2-2	11	0.2	-	-	0.8	19	2.6	0.27	4,344
Cardno Ltd	29	+12.7	-12.8	5	0-0	-	-	0.5	7	1.5	8	19.3	0.29	11
EVZ Ltd	19	+11.8	-0.1	6	0-0	-	-	-	-	1.4	5	Nil	0.32	18
Aquirian Ltd	30	+8.4	-5.6	8	5-0	-	-	-	-	1.3	19	Nil	0.96	12
Ashley Services	70	+7.1	-3.5	9	0-0	-	-	5.8	29	0.9	20	Nil	0.30	100
Bisalloy Steel	181	+4.7	-4.1	11	2-1	-	-	3.7	40	0.5	9	5.0	0.79	84
Aurizon Hold.	377	+4.7	-0.5	11	3-0	15	1.1	1.6	83	0.5	2	53.1	0.40	6,939
Orora Limited	333	+4.4	-1.9	12	1-0	10	0.2	3.7	24	0.6	15	4.2	0.56	2,815
Q.B.E. Insur.	1179	+3.1	+0.0	13	0-0	10	0.2	1.8	11	0.5	17	2.5	0.69	17,488
Atlas Pearls	4	+2.7	-18.4	14	3-0	-	-	0.6	26	3.5	2	Nil	0.81	15
Eumundi Group	107	+2.6	+0.7	14	0-0	-	-	1.1	-	0.6	0	Nil	0.00	0
CTI Logistics	100	+2.2	-3.5	15	0-2	-	-	1.2	13	0.7	9	4.0	0.31	75
Sth Cross Elect	64	+1.9	-1.6	15	0-0	1	-	4.6	40	0.9	12	6.3	0.43	159
Austral Limited	250	+1.9	+2.8	15	0-0	5	2.0	-	-	0.7	11	3.2	0.57	905
Minbos Res.	14	+1.7	-5.7	16	0-0	-	-	-	-	2.4	0	0.0	0.01	13
K&S Corporation	179	+1.4	-0.6	16	0-0	-	-	1.1	9	0.4	13	3.6	0.33	230
Gunusplus Group	123	+1.2	-2.1	16	2-0	-	-	-	-	0.7	14	1.5	0.60	191
Thorn Group Ltd	24	+0.7	-3.9	17	0-0	-	0.0	0.2	2	1.4	10	Nil	0.78	81
Sigma Health.	60	+0.6	+2.9	17	2-0	7	3.6	1.5	14	0.8	11	1.7	0.19	636
GLG Corporation	27	+0.6	-0.9	18	0-0	-	-	0.3	5	1.1	7	9.9	0.08	20
Silk Logistics	210	+0.2	-3.6	18	0-0	2	-	-	-	0.7	19	Nil	0.49	160

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

Aurizon Hold.	377	+4.7	-0.5	11	3-0	15	1.1	1.6	83	0.4	2	53.1	0.40	6,939
Base Resources	27	-3.9	-3.3	31	0-1	3	0.0	-	-	1.1	22	34.6	1.20	318
Regal Invest.	310	-5.6	-3.9	36	1-0	-	-	-	-	0.6	2	34.2	5.31	533
Jupiter Mines	19	-6.5	-6.5	38	4-0	1	0.0	-	-	1.4	4	25.0	N/A	372
Grange Resource	118	+39.9	-12.8	1	0-0	-	0.1	4.1	96	0.6	4	16.9	1.75	1,366
Navigator Gl In	132	-8.7	-3.0	45	2-0	2	0.7	0.0	0	0.6	8	14.9	1.50	310
Rio Tinto Ltd	9743	-1.5	-3.9	25	1-1	17	0.6	3.5	0	0.3	NE	14.7	1.80	36,168
Tabcorp Holding	105	-28.9	-16.5	93	3-0	10	1.5	-	-	0.8	9	13.9	0.41	2,326
Platinum Asset	178	-20.2	+0.9	78	4-0	10	3.0	3.1	49	0.6	6	13.5	3.83	1,044
Regal Partners	275	-14.8	-3.8	64	0-0	-	-	-	-	0.5	7	12.7	2.85	582
Magellan Fin Gp	1190	-25.1	+1.2	87	7-0	10	5.7	4.6	46	0.5	10	11.3	4.63	2,203
Platinum Asia I	92	-10.1	+0.6	50	1-0	-	0.5	0.8	19	0.6	4	10.9	N/A	339
Smartgroup Corp	663	-2.0	-7.6	26	1-0	6	0.0	-	-	0.5	15	10.9	3.87	887
Latitude Group	150	-11.6	-3.9	55	2-0	2	0.0	-	-	0.7	10	10.5	1.67	1,558
BHP Group Ltd	3922	-1.8	-6.3	26	3-0	19	0.2	2.7	36	0.2	8	10.2	1.42	198,544
Bell Financial	104	-16.4	-1.1	69	2-0	-	0.1	5.2	73	0.6	7	10.1	1.11	332
Elanor Com Prop	100	-3.4	-1.8	30	1-0	3	-	-	-	0.6	7	10.0	5.83	317
Adairs Limited	230	-19.3	-3.0	76	3-0	8	6.0	-	-	0.8	6	10.0	0.78	394
Waypoint REIT	247	-5.6	-2.3	36	0-0	7	0.7	1.2	32	0.4	4	9.6	N/A	1,758

Company	Share Price	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	Rank 0-99										
Centuria Office	174	-9.1	-4.4	46	3-0	9	0.5	0.7	-	0.5	12	9.5	5.52	1,036	
Super Retail Gr	928	-11.2	-1.3	54	5-0	13	3.5	27.3	-	0.5	7	9.5	0.61	2,096	
AGL Energy Ltd	831	+10.7	-1.5	7	0-0	11	2.8	1.3	-	0.4	NE	9.0	0.47	5,591	
Euroz Hartley	180	+3.9	+1.2	12	0-0	-	0.0	-	-	0.5	6	8.9	2.54	354	
Harvey Norman	395	-10.3	-5.9	51	2-0	13	3.0	-	-	0.4	6	8.9	1.78	4,922	
Cromwell Prop.	80	-4.9	-1.9	34	5-0	2	1.6	0.9	11	0.7	8	8.8	5.54	2,082	

**INSIDER BUYING:** Most Insider Buying, Relative Strength > 0

Swift Networks	2	+1.9	+0.8	15	14-0	-	-	1.8	-	3.6	NE	Nil	0.59	10
360 Capital Grp	86	+0.8	-4.9	17	13-0	-	-	1.5	8	0.5	20	4.7	N/A	188
Nico Resources	85	+47.2	-44.1	1	11-0	-	0.0	-	-	0.9	NE	Nil	N/A	74
BKI Invest Coy	166	+1.2	-1.6	16	12-1	-	-	1.1	4	0.4	25	3.6	N/A	1,230
Red Hill Iron	340	+4.3	-4.7	12	9-0	-	-	-	-	0.9	NE	Nil	N/A	217
AMP Ltd	102	+2.8	-0.4	14	9-0	8	0.9	0.7	-	0.7	NE	Nil	1.00	3,315
QEM Limited	19	+7.8	-7.6	9	9-0	-	-	-	-	1.2	NE	Nil	N/A	19
Acrow Formwork	52	+1.4	-2.1	16	10-1	1	-	-	-	0.7	29	3.7	1.21	132
Academies Aust.	28	+3.9	+0.7	12	9-1	-	-	28.0	-	0.9	NE	1.8	0.74	36
New Hope Corp.	360	+24.3	-11.0	2	7-0	6	6.0	1.7	5	0.5	38	3.1	2.86	2,996
Transurban Grp	1429	+3.7	+0.5	13	6-0	13	6.6	5.5	-	0.3	NE	2.6	N/A	43,881
NGE Capital	75	+0.8	-6.2	17	6-0	-	-	1.2	33	0.7	4	Nil	N/A	27
Atlas Arteria	815	+8.3	+3.9	8	6-0	8	1.5	2.9	5	0.3	58	3.5	N/A	7,816
Industrial Min.	27	+11.6	+9.7	6	5-0	-	-	-	-	1.1	NE	Nil	N/A	10
Aquirian Ltd	30	+8.4	-5.6	8	5-0	-	-	-	-	1.0	19	Nil	0.96	12
Chryso Corp.	380	+1.6	-3.8	16	5-0	-	0.7	-	-	0.7	NE	Nil	N/A	227
Origin Energy	570	+7.3	-6.6	9	4-0	11	0.3	1.6	-	0.5	NE	3.5	0.83	9,820
Critical Res.	4	+0.2	-20.3	18	4-0	-	-	-	-	2.4	NE	Nil	N/A	61
Horizon Oil Ltd	13													

## “Insider” Trades in NZ Shares

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

### “Insider” Indicators

Last 5 wks: 76.0% Buyers

Last 13 wks: 75.5% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	0-1	Ebos Group Ltd	1-0	Mainfreight Grp	3-2	Plexure Group	3-5	Sky Network TV	3-0
AFT Pharma.	2-0	F & P Health.	2-0	Marsden Mar.	0-1	Port Tauranga	1-0	Sol. Dynamics	0-1
Air New Zealand	7-2	Fletcher Build.	6-0	Mercury NZ	0-2	Pushpay Hold.	2-3	South Port NZ	9-0
Akd Int Airport	2-1	Genesis Energy	0-4	Meridian Energy	1-0	RUA Bioscience	0-1	Spark NZ Ltd	1-4
Argosy Property	1-3	Gentech Group	0-2	Metro Per Glass	1-0	Radius Res Care	2-0	Steel & Tube	5-0
Blis Technology	0-1	Geo Ltd	1-0	My Food Bag Ltd	4-0	Rakon Ltd	1-0	Summerset Group	4-1
Booster Inn Fd	0-1	Greenfern Ind.	0-3	NZ Automotive	1-2	Sanford Limited	5-0	Synlait Milk	1-0
Briscoe Group	0-2	Heartland Group	0-2	NZ King Salmon	0-1	Scales Corp Ltd	0-2	Tower Limited	1-0
Cannasouth Ltd	3-0	Infratil NZ	1-0	NZ Windfarms	1-6	Scott Tech. Ltd	1-0	TruScreen Ltd	3-2
Chorus Ltd	2-1	Just Life Group	0-1	New Talisman	0-2	Seeka Kiwifruit	3-0	Turners Auto.	0-2
Col Motor Co	2-0	Kathmandu Ltd	4-0	Oceania Health.	8-3	Serko Limited	0-3	Vista Group Ltd	2-1
Comvita	4-0	Kiwi Property	4-2	Pac Edge Bio.	1-2	Skellerup Hold.	0-1	Warehouse Group	4-0
EROAD Ltd	3-0	MHM Automation	0-1	PaySauce Ltd	2-0	Sky City Ltd	3-1		

## “Insider” Trades in Australian Shares

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

### “Insider” Indicators

Last 5 wks: 91.8% Buyers

Last 13 wks: 90.3% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1ST Group Ltd	1-0	Airtasker Ltd	0-1	Artimis Res.	4-0	BTC Health	1-0	Bluebet Hold.	1-0
360 Cap'l REIT	3-0	Akora Resources	5-0	Artrya Limited	8-1	BWX Limited	5-0	Bluechip Ltd	1-0
360 Capital Grp	13-0	Alchemy Res.	0-1	Aruma Resources	1-0	Baby Bunting Gr	4-1	Boab Metals	1-0
3D Oil Limited	1-0	Alcidian Group	2-0	Askari Metals	2-0	Bailador Tech.	1-0	Boart Longyear	1-0
3P Learning	2-0	Aldoro Res.	1-0	Aspen Group Ltd	1-0	Ballymore Res.	1-0	Booktopia Group	2-0
4D Medical	1-0	Alexium Int'l	2-0	Astral Resource	2-0	Bank of Q'land	7-0	Boom Logistics	4-0
8common Ltd	2-0	Alliance Res.	1-0	Atlas Arteria	6-0	Bapcor Limited	2-0	Boral Limited	2-0
92 Energy	1-0	Alliance Aviat.	1-0	Atlas Pearls	3-0	Barton Gold	1-0	Boss Energy	0-1
A2B Australia	2-0	Alloggio Group	3-0	Atomos Limited	2-1	Base Resources	0-1	Bowen Coking C.	1-3
AD1 Holdings	2-0	Allup Silica	6-0	Auctus Invest.	0-2	Bass Oil Ltd	2-0	Brainchip Hold.	0-2
ALS Limited	1-2	Alma Metals	1-0	Audeara Ltd	2-0	Bastion Mineral	4-0	Brambles Ltd	1-0
AMA Group Ltd	11-0	Alpha HPA Ltd	1-0	Auking Mining	1-0	Bcal Diagnostic	3-0	Bravura Sol.	1-0
AMP Ltd	9-0	Alseran Res.	2-0	Auramin Ltd	2-0	Beach Energy	2-0	Breaker Res NL	3-1
ANZ Bank	2-0	Altamin Ltd	1-0	Aurizon Hold.	3-0	Beacon Minerals	1-0	Breville Group	2-1
APA Group	1-0	Altium Limited	4-0	Auroch Minerals	1-0	Beam Commun.	1-0	Broo Limited	0-1
ARB Corporation	4-0	Am. Rare Earth	4-5	Aurora Energy M	1-0	Beantree Hold.	6-0	Bryah Resources	1-0
ARC Funds Ltd	8-0	Amplia Thera.	2-0	Ausgold Ltd	2-0	BeforePay Group	11-0	Burley Minerals	1-0
ASX Limited	0-1	Ampol Ltd	3-0	Aussie Broadb'd	7-3	Bega Cheese Ltd	8-0	Butn Ltd	10-0
AUB Group	6-0	Anatara Life.	1-0	Aust Finance Gr	5-2	Belararox Ltd	1-0	C.S.R. Ltd	1-0
AVA Risk Group	2-0	Ansell Ltd	3-1	Aust Rare Earth	1-0	Bellevue Gold	1-0	C29 Metals Ltd	5-0
AVZ Minerals	0-2	Anteo Tech Ltd	2-4	Austco Health.	2-0	Bell Financial	2-0	CPT Global Ltd	2-0
Abacus Property	4-0	Anteris Tech.	1-0	Aust Agri Proj.	1-0	Bendigo Bank	5-1	CSL Limited	2-1
Academies Aust.	9-1	Antiles Gold	7-0	Aust Foundation	3-0	Benjamin Horn.	6-0	CTI Logistics	0-2
Accent Group	4-0	Antisense T.	1-0	Aust Clinical L	2-0	Berk Mining	0-1	CV Check Ltd	2-0
Acorn Capital	2-0	Apiam Animal H	3-1	Austral Gold	1-0	Berkeley Energy	1-0	Cadence Capital	21-0
Acrow Formwork	10-1	Apollo Minerals	2-0	Aust Strategic	0-1	Beston Glb Food	1-0	Cadence Opp Fd	1-0
Acrux Ltd	1-0	Appen Limited	3-0	Austral Res.	3-0	Betmakers Tech.	1-0	Calix Limited	2-0
Activex Ltd	1-0	Aquirian Ltd	5-0	Austin Metals	1-0	Beyond Int'l	2-0	Calidus Res.	1-0
Actinogen Med.	2-0	Arafura Res.	0-1	Aust Vintage	4-0	Big River Ind.	2-0	Calima Energy	5-0
Adacel Tech.	1-0	Ardent Leisure	2-0	Aust United In	1-0	Bigtincan Hold.	2-0	Calpeo Minerals	1-0
Adairs Limited	3-0	Ardiden Limited	1-0	Autero Minerals	3-1	Bike Exchange	1-0	Camplify Hold.	1-0
Adalta Limited	1-0	Arena REIT	1-0	Autosports Grp	1-0	Bill Identity	8-0	Candy Club Hold	8-1
Adavale Res.	3-0	Argenica Thera.	2-0	Avita Medical	1-2	Biome Australia	2-0	Cannindah Res.	1-0
Adore Beauty	4-0	Argo Global LI	3-0	Axiom Property	3-0	Bionomics Ltd	1-0	Canterbury Res.	4-0
Adriatic Metals	3-2	Argo Investment	0-1	Azure Minerals	1-0	Birddog Tech.	6-0	Capricorn Metal	1-0
Adslot Ltd	3-0	Argonaut Res.	3-0	BCI Minerals	1-0	Bisalloy Steel	2-1	Caravel Min.	0-2
Advance Zinctek	15-1	Ariadne Aust	2-1	BHP Group Ltd	3-0	Black Mountain	4-0	CardieX Ltd	1-0
Aeormetrex Ltd	5-0	Aristocrat Leis	0-1	BIR Financial	0-2	Black Dragon Gd	2-0	Careteq Ltd	6-0
Aerison Group	7-0	Armada Metals	1-0	BKI Invest Coy	12-1	Black Cat Syn.	3-0	Carly Holdings	2-0
Ai-Media Tech.	1-0	Arovella Thera.	1-0	BNK Banking	1-0	Blackmores Ltd	5-0	Carnarvon En.	2-0
Aims Property	3-0	Arrow Minerals	1-0	BSA Ltd	2-0	Bluescope Steel	0-1	Carnaby Res.	0-1

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Carsales.com	0-1	Danakali Ltd	2-0	FAR Ltd	3-0	Hazer Group Ltd	2-0	Korvest Ltd	2-0
Cash Converters	4-0	Data 3 Ltd	3-0	FYI Resources	1-0	Healius Ltd	2-1	L1 Long Short	32-0
Castile Res.	3-0	Decmil Group	1-0	Falcon Metals	2-0	Healthia Ltd	2-1	Lachlan Star	1-0
Catalyst Metals	5-3	Desane Group	4-0	Far East Gold	1-0	Hearts & Minds	2-0	Lake Resources	1-6
Cauldron Energy	1-0	Deterra Royal.	3-0	Fat Prophets Gl	1-0	Heavy Minerals	1-0	Laramide Res.	2-5
Cazaly Res Ltd	8-0	Devex Resources	4-0	Fatfish Group	2-0	Helloworld Trav	0-2	Lark Distilling	1-0
Cedar Woods Prp	13-2	Develop Global	1-0	Felix Group	7-0	Hi Tech Group	0-1	Laserbond Ltd	1-0
Cellnet Group	0-3	Dexus	2-0	Fenix Resources	2-1	Highfield Res.	1-0	Latitude Group	2-0
Celsius Res.	1-0	Dicker Data Ltd	17-1	Fertoz Limited	1-0	High Peak Royal	4-0	Laybuy Group	2-0
Centuria Cap'l	3-0	Digital Wine V.	0-1	Fiducian Group	1-0	Hills Limited	4-0	Lefroy Explor.	1-0
Centrepnt All	0-1	Digital CC Ltd	1-0	Field Solutions	0-1	Hiremii Ltd	2-0	Legacy Minerals	1-0
Centuria Indust	1-0	Discovex Res.	1-0	Fiji Kava Ltd	4-0	Hitiq Ltd	3-0	Legacy Iron Ore	1-0
Centuria Office	3-0	Diverger Ltd	4-0	Finbar Group	13-0	Homeco REIT	4-0	Legend Mining	1-0
Cettira Ltd	0-2	Djerriwarh	4-0	Fineos Corp Ltd	5-1	Home Consortium	3-1	Leo Lithium Ltd	3-0
Challenger Ltd	4-2	Doctor Care	2-0	Firebird Metals	3-0	Horizon Oil Ltd	4-0	Lepidico Ltd	0-2
Chalice Mining	4-2	Domain Holdings	2-0	Firefinch Ltd	1-5	Hot Chili Ltd	4-0	Li-S Energy	1-0
Champion Iron	1-0	Dome Gold Mines	0-1	Firstwave Cloud	1-0	Hotel Property	5-0	Liberty Fin Grp	1-0
Change Fin.	2-0	Domino's Pizza	4-0	First Au Ltd	1-0	Hubify Ltd	1-0	Life 360 Inc.	1-2
Chart Hall Long	2-0	Doriemus plc	0-1	First Graphene	4-0	Humm Group	2-0	Lifestyle Com.	3-1
Charter Social	3-0	Dorsavi Limited	1-0	Fitzroy River	2-0	Hydrocarbon Dyn	0-1	Lindsay Aust	1-0
Charter Hall GR	3-0	Dotz Nano Ltd	2-1	Flagship Invest	8-1	Hydration Pharm	4-0	Link Admin.	1-0
Chemx Materials	1-0	Downer EDI Ltd	2-0	Fleetwood Ltd	2-0	I-College Ltd	0-1	Liontown Res.	3-2
Chesser Res.	1-0	Droneshield Ltd	1-2	Food Revolution	2-0	IDP Education	1-2	Lion Selection	4-0
Chimeric Thera.	3-0	Dubdas Minerals	6-0	Forbidden Foods	1-0	IDT Australia	0-1	Livetiles Ltd	3-0
Chrysos Corp.	5-0	Dug Technology	3-0	Forrestania Res	1-0	IMEXHS Ltd	15-0	Living Cell T.	1-0
Cipherpoint Ltd	2-0	Duke Explor.	3-0	Fortescue Metal	0-2	IODM Limited	1-0	Lord Resources	2-0
Cirrus Networks	5-0	Duratec Ltd	2-0	Freelancer Ltd	4-0	IP3 Group	2-0	Louts Resources	0-3
Citigold Corp	2-0	Dusk Group	3-1	Frontier Digit.	4-0	IRESS Limited	5-1	Love Group Glob	4-0
City Chic Coll.	4-2	Duxton Water	2-0	Frugl Group Ltd	2-0	Iceni Gold	6-0	Lovisa Holdings	2-0
Clarity Pharma.	3-0	E & P Financial	2-0	Future Gen Inv	6-0	Icetana	2-0	Lunnon Metals	2-0
Cleanaway Waste	1-0	E-Metals Ltd	2-0	Future Metals	1-0	Identitii Ltd	2-1	Lycopodium Ltd	1-2
Clean Seas Sea.	1-0	E2 Metals Ltd	2-0	Future Gen Glb	4-0	Iluka Resources	3-0	Lynas Rare E.	1-3
Clime Capital	11-0	E79 Gold Mines	1-0	G8 Education	5-0	Image Resources	4-1	Lynch Group	1-0
Clime Inv Mgmt	12-0	ECS Botanics	2-0	GDI Property	3-2	Imdex Limited	0-2	M3 Mining	2-0
Clinuvel Pharm.	3-2	EML Payments	0-1	GPT Group	2-0	Imricor Medical	2-0	M8 Sustainable	1-0
Clover Corp.	1-0	EP&T Global	4-0	GQG Partners	1-0	Imugene Ltd	1-4	MFF Capital Inv	38-0
Cluey Ltd	5-0	EQ Resources	2-0	GR Engineering	0-1	Incitec Pivot	2-0	MLG OZ Ltd	5-0
Cobalt Blue	1-0	EV Resources	1-0	GTN Limited	1-0	Industrial Min.	5-0	MMA Offshore	1-0
Cobram Estate	2-1	Eagers Auto.	8-0	GWA Group Ltd	4-0	Infinity Mining	9-0	MPower Group	4-0
Cochlear Ltd	2-1	Eagle Mountain	1-0	Galan Lithium	9-3	Infomedia Ltd	1-0	MXG Pharm.	2-0
Codan Ltd	6-0	Earlypay Ltd	2-1	Galena Mining	3-0	Ingenia Com Grp	4-2	MacMahon Hold	1-0
Codrus Minerals	4-0	East Energy Res	0-2	Galilee Energy	2-0	Inghams Group	6-0	Maca Limited	2-0
Collins Foods	4-0	Eclixp Group	2-0	Galileo Mining	1-0	InhaleRX Ltd	2-0	Macarthur Min.	0-1
Com'wealth Bank	3-1	Ecofibre Ltd	1-0	Garda Div Prop	1-2	Insurance Aust.	5-1	Mach7 Tech.	2-0
Comet Ridge Ltd	1-0	Eden Innovation	1-0	Gateway Mining	4-0	Int Research	6-0	Macquarie C Tel	0-1
Comms Group	2-0	Elanor Com Prop	1-0	Gefen Int'l AI	0-1	IntelliHR Ltd	0-1	Macquarie Group	5-1
Compumedics Ltd	2-0	Elanor Investor	2-0	Generation Dev.	3-0	Integral Diag.	1-0	Mad Paws Hold.	5-0
Complii Fintech	5-1	Elders Limited	3-1	Genworth Mort.	3-0	Investsmart Grp	1-0	Mader Group	0-1
Conico Limited	2-0	Electro Optic	2-0	Geopacific Res.	1-0	Invion Limited	1-0	Magellan Fin Gp	7-0
Connexion Tele.	1-0	Elementos Ltd	1-0	Gibb R Diamonds	2-0	Invocare Ltd	3-1	Maggie Beer	3-1
Consol Ltd	0-1	Elixinol Well.	1-0	Glennon Sm Coys	2-0	loneer Limited	0-1	Magmatic Res.	1-0
Constellation R	1-0	Ellerston Asia	6-0	Global Data Cen	0-3	Iperionx Ltd	1-0	Magnis Energy T	3-2
Contango Asset	1-0	Emeco Holdings	0-1	Global Value Fd	1-0	Iron Road Ltd	2-0	Magnetic Res.	0-3
Control Bionics	7-0	Emerald Res.	1-0	Global Lithium	1-0	Iselect Limited	4-0	Magnum Mining	2-0
Copper Search	3-0	Emmerson Res.	0-1	Global O & Gas	0-1	JB Hi-Fi Ltd	1-0	Mamba Explor.	1-0
Copper Strike	2-0	Empire Sec.	7-0	Gold Mountain	1-0	James Hardie	2-0	Mandrake Res.	2-0
CopperMoly Ltd	0-6	Emu NL	3-0	Gold 50	1-0	Johns Lyng Grp	3-5	Many Peaks Gold	1-0
Corella Res.	1-0	Emvision Med.	2-0	Golden Mile Res	1-0	Judo Capital	2-0	Marley Spoon AG	2-0
Core Lithium	0-2	Emyria Ltd	1-0	Gold Road Res.	2-0	Jumbo Interact.	4-1	Marmota Ltd	1-0
Corp Travel M.	0-2	Encounter Res.	1-0	Goodman Group	3-4	Jupiter Mines	4-0	Marvel Gold	1-0
Costa Group	7-0	Energy World	1-0	Gowing Brothers	0-1	K2fly Ltd	1-0	Matador Mining	2-0
Countplus Ltd	10-0	Energy Resource	0-1	Greenland Min.	1-0	KGL Resources	1-0	Matsa Resources	2-0
Coventry Group	5-0	Enerco Refresh	1-0	Greenvale Min.	3-0	KYCKR Limited	3-0	MaxiPARTS Ltd	7-0
Cradle Res.	2-0	Engenco Ltd	3-0	Gt Nth Minerals	1-0	Kairos Minerals	2-0	Mayfield Child.	1-0
Credit Int.	4-0	Ensurance Ltd	2-0	Gt Southern Min	2-1	Kaiser Reef	3-0	Mayfield Group	1-0
Credit Corp	2-1	Environm't Grp	2-0	Gullewa Ltd	2-3	Kazia Thera.	3-0	Mayne Pharma Gr	1-0
Critical Res.	4-0	Envirosuite Ltd	2-0	Gunusplus Group	2-0	Kelly Partners	7-2	Mayur Resources	3-0
Cromwell Prop.	5-0	Equinox Res.	4-0	HGL Limited	2-0	KeyBridge Cap'l	1-0	McPherson's Ltd	1-0
Cronos Aust.	1-0	Equus Mining	2-0	HRL Holdings	1-3	Keypath Educat.	2-0	MedAdvisor Ltd	1-0
Crown Media	0-1	Estia Health	1-0	HSC Technology	5-0	Kiland Limited	2-0	Medical Dev Int	5-0
Cryosite Ltd	1-0	Estrella Res.	3-0	HUB24 Limited	5-2	Kin Mining NL	1-0	Mediland Pharm	1-0
Cue Energy Res.	1-0	Etherstack plc	1-0	Hammer Metals	1-0	Kinetiko Energy	1-0	Medibank Priv.	1-0
Cyclone Metals	1-0	Eureka Group	2-0	Hansen Tech.	1-0	Kingwest Res.	1-0	Medlab Clinical	1-0
Cyclopharm Ltd	2-0	Euro Metals	1-0	Happy Valley N.	1-0	Kingsland Min.	1-0	Megaport Ltd	0-3
Cynata Therap.	2-0	Evolution Min.	5-0	Harmony Corp.	2-0	Kingrose Mining	1-0	Megado Minerals	0-1
DC Two Limited	1-0	Exopharm Ltd	1-0	Harris Tech.	3-0	Kingfisher Min.	2-0	Melbana Energy	1-2
DGL Group	2-0	Experience Co	6-2	Hartshead Res.	4-0	Kip McGrath EC	4-0	Memphasys Ltd	0-1
DHH1 Limited	3-0	Ezz Life Sci.	1-0	Harvey Norman	2-0	Kogan.com Ltd	0-1	Metallica Min.	4-0
Damstra Hold.	1-0	F.F.I. Holdings	1-2	Hawthorn Res.	0-1	Kogi Iron Ltd	2-0	Metal Hawk Ltd	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Metarock Group	1-0	Odyssey Gold	6-0	Prospra Group	4-0	Seafarms Group	1-0	Tombola Gold	3-0
Metals X Ltd	1-0	Okapi Resources	5-0	Provaris Energy	2-0	Select harvest	2-0	Top Shelf Int'l	3-0
Metgasco Ltd	10-0	Oneview Health.	0-4	Province Res.	1-0	Senetas Corp	1-0	Touch Ventures	2-0
Metro Mining	2-0	Oohl!Media	7-0	Pure Foods Tas.	2-0	Servcorp Ltd	2-0	Toys'R'Us ANZ	2-0
Michael Hill	0-1	Openn Negotiat.	2-0	Pure Profile	1-0	Service Stream	3-0	Traffic Tech.	3-0
Microequities	3-0	OpenLearning	1-0	Pure Resources	1-0	Seven West Med.	4-0	Trajan Group	3-0
Microba Life S.	2-0	Opyl Ltd	6-0	QEM Limited	9-0	Seven Group	3-1	Transurban Grp	6-0
Middle Island	1-0	Ora Gold Ltd	1-0	QV Equities Ltd	7-0	Shine Justice	5-0	Treasury Wine	3-0
Mighty Craft	3-1	Orica Ltd	4-0	QX Resources	0-1	Shriro Holdings	1-0	Trek Metals Ltd	4-0
Mighty Kingdom	1-0	Origin Energy	4-0	Qantas Airways	1-0	Sigma Health.	2-0	Triangle Energy	1-0
Mincor Resource	0-1	Orora Limited	1-0	Qantm I.P.	1-0	Silex Systems	1-0	Tribeca G Nat R	10-0
Minerals 260	1-0	Osteopore Ltd	2-0	Qld Pac Metals	2-1	Silver Lake Res	0-1	Trigg Mining	1-0
Miramar Res.	1-0	Othrocell Ltd	0-1	Qualitas Ltd	6-0	Simble Solution	2-0	Truscott Mining	2-1
Mirvac Group	0-2	Ottoman Energy	1-0	Qube Holdings	2-0	Siron Gold	2-0	Tulla Resources	1-0
Mithril Res.	3-0	Oventus Medical	2-0	QuickFee Ltd	2-0	SiteMinder Ltd	2-0	Tyranna Res.	2-0
Mobilicom Ltd	3-0	Ozaurum Res.	1-0	Quickstep Hold.	4-0	Sky Metals Ltd	4-0	Tyro Payments	3-1
Moho Resources	1-0	PM Capital Glob	1-0	R3D Resources	3-0	Smartgroup Corp	1-0	Un. Biosensors	3-0
Monadelphous Gr	1-0	PPK Group Ltd	4-0	RBR Group	1-0	Smart Parking	2-0	Uniti Group	0-1
Money Me Ltd	0-1	PSC Insurance	1-0	REA Group Ltd	2-0	Sonomed Ltd	3-1	United Malt Grp	4-0
Money3 Corp Ltd	2-1	PTB Group Ltd	0-1	RLF Agtech Ltd	2-0	Sonic Health	0-2	Universal Store	0-3
Monger Gold	2-0	Pac Nickel Mine	1-0	RMA Global	11-0	Soul Pattinson	3-0	Urbanise.com	1-0
Montem Resource	0-1	Pacific Current	2-0	RPM Automotive	3-1	Southern Gold	1-0	Utima United	1-0
Mosaic Brands	2-0	Pact Group Hold	3-1	RPMGlobal Hold.	1-0	Spectur Ltd	1-0	VGI P. Global	1-0
Motio Ltd	4-0	Paladin Energy	0-3	Race Oncology	2-3	Spherra Em Cos	2-0	Variscan Mines	1-0
Motorcycle Hold	2-1	Pantoro Limited	1-0	Radiopharm Th.	10-0	Spirit Tech Sol	4-0	Vection Tech.	0-1
Mt Gibson Iron	1-0	Panther Metals	5-0	Rafaella Res.	0-1	Splitit Payment	1-0	Veem Limited	0-1
Mt Monger Res.	7-0	Paragon Care	2-0	Ragner Metals	2-0	Sports Enter.	1-3	Verbrec Ltd	2-1
Mt Malcolm Mine	2-0	Paradigm Bio.	1-0	Raiden Res.	1-0	Sprintex Ltd	1-0	Veris Ltd	7-0
Mt Ridley Mines	1-0	Parkway Corp.	1-0	Raiz Invest.	4-0	St Barbara Ltd	1-0	Vertxe Minerals	2-0
My Foodie Box	4-0	Parkd Limited	2-0	Ram Essential	3-0	Starpharma Hold	3-0	Vintage Energy	1-0
Myer Holdings	2-0	Pathfinder Res.	1-0	Range Intern'l	1-0	Star Entertain.	3-0	Vita Group Ltd	3-0
Mystate Ltd	6-0	Payright Ltd	1-0	Rare Foods Aust	3-0	Stavely Mineral	1-0	Viva Leisure	2-0
N1 Holdings	2-0	Peak Resources	1-0	Ras Technology	3-0	Stealth Global	2-0	Vmoto Ltd	4-0
NAOS Small Cap	4-0	Pearl Global	1-0	ReadyTech Hold.	3-1	Steadfast Group	2-4	Volpara Health	4-0
NAOS Ex-50 Opps	1-0	Peel Mining Ltd	1-0	Readcloud Ltd	3-0	Step One Cloth.	7-0	Vulcan Steel	1-0
NGE Capital	6-0	Peet Ltd	3-0	Rectifier Tech.	0-1	Sth Cross Media	2-0	Vulcan Energy	1-0
NSX Limited	2-0	Pendal Group	1-0	Red 5 Ltd	2-0	Sth Hemi Mining	1-0	Vysam Limited	3-0
Nagambie Res.	1-0	Pengana Pri Eq	0-1	Red Hill Iron	9-0	Stockland	3-0	WAM Research	0-1
Namoi Cotton	1-0	Pengana Capital	2-1	Redbubble Ltd	6-1	Strat. Energy	1-0	WAM Strategic V	12-0
Nanosonics Ltd	2-0	Pental Limited	1-0	Reedy Lagoon	1-0	Strike Energy	3-0	WAM Alt Assets	2-0
Nanollose Ltd	1-0	Pentanet Ltd	1-0	Regal Invest.	1-0	Structural Mon.	3-0	WAM Global	0-1
Naos Emerging	10-0	People Infra.	0-1	Regis Resources	3-0	Sultan Res.	0-1	WCM Global Gth	2-0
Narryer Metals	1-0	Pepper Money	1-0	Reliance W/wide	6-1	Sunshine Gold	1-0	WOTSO Property	15-0
Nat'l Aust Bank	1-0	Perenti Global	8-0	Renascor Res.	0-2	Sunstone Metals	2-0	WT Financial Gp	2-0
National Tyre	1-0	Perpetual Ltd	1-0	Renegade Explor	1-0	Superloop Ltd	2-0	Wagners Hold.	2-0
Navarre Min.	1-0	Perpetual Res.	2-0	Renu Energy Ltd	3-0	Super Retail Gr	5-0	Webcentral Ltd	3-0
Navigator Gl In	2-0	Peter Warren A.	5-0	Res & Energy Gp	1-0	Surefire Res.	1-0	Weebit Nano Ltd	0-1
Nearmap Ltd	2-1	Pexa Group	1-0	Resimac Group	1-0	Swift Networks	14-0	Wellnex Life	5-0
Nelson Resource	1-0	Pharmaust Ltd	1-0	Resource Dev.	1-0	Symbio Holdings	0-1	Wesfarmers Ltd	8-0
Neometals Ltd	3-1	Pharmaxis Ltd	1-0	Resolute Mining	3-0	TALI Digital	4-0	Westpac Banking	4-1
Netwealth Group	0-2	PhosCo Ltd	0-1	Resources Min.	0-1	TNG Limited	1-0	Westgold Res.	3-1
Neuroscientific	1-0	Piedmont Lith.	3-0	Resource Base	1-0	TZ Limited	2-0	West Cobar Met.	3-0
Neurotech Int.	2-0	Pilbara Mineral	0-3	Retail Food Grp	2-0	Tabcorp Holding	3-0	West African R.	0-1
Neuren Pharm.	1-0	Pinnacle Invest	2-1	Revolver Res.	1-0	Talisman Mining	1-0	West Wits Min.	1-0
New Hope Corp.	7-0	Pioneer Credit	2-0	Reward Minerals	8-0	Talon Energy	3-0	Western Mines	1-0
Newcrest Mining	4-2	Pivotal Systems	2-0	Rex Minerals	3-0	Tanami Gold NL	1-0	Westar Resource	2-0
Nexion Group	1-0	Platinum Cap'l	1-0	Rhinomed Ltd	2-1	Tassal Group	3-0	Whispir Ltd	2-1
Next Science	0-1	Platinum Asset	4-0	Rincon Res.	6-0	Teaminvest Pri.	3-0	Whitebark En.	1-0
Nib Holdings	2-5	Platinum Asia I	1-0	Rocketboots Ltd	1-0	TechGen Metals	1-0	Whitefield Ltd	2-0
Nickelsearch	1-0	Playside Studio	1-0	Ronin Resources	1-0	Technology One	2-0	Whitehaven Coal	1-0
Nickel Mines	7-1	Plenti Group	4-0	Roolife Group	4-0	Telstra	2-0	Wildcat Res.	1-0
Nick Scali Ltd	3-0	Pluto Inc Max	1-0	Rox Resources	2-0	Tempo Australia	1-0	Wiseway Group	0-1
Nico Resources	11-0	Pointsbet Hold.	2-1	Rubicon Water	1-0	Temple Webster	2-1	Wisetech Global	1-30
Nine Entertain.	2-0	Polynovo Ltd	2-0	Rubix Resources	1-0	Tempus Res.	1-0	Wisr Ltd	2-0
Nitro Software	0-1	Polymetals Res.	1-0	Rumble Resource	5-1	Ten Sixty Four	1-0	Woolworths Grp	2-1
Noble Helium	1-0	Poseidon Nickel	1-0	Rural Funds Grp	1-0	Terracom Ltd	3-4	Worsley Ltd	2-0
Nordic Nickel	1-0	Powerhouse Ven.	1-0	Ryder Capital	5-0	Terragen Hold.	2-1	XRF Scientific	5-1
North Stawell M	1-0	Power Minerals	4-0	S2 Resources	1-0	Tesoro Gold	2-0	XRealty Group	1-0
Norwood Systems	1-0	Praemium Ltd	5-0	SRG Global	1-0	Tesserent Ltd	3-0	Xanadu Mines	2-0
Nova Minerals	8-0	Pro Medicus Ltd	3-0	Sacgasco Ltd	2-0	The Reject Shop	5-0	Xpon Tech Group	1-0
Novonex Ltd	2-0	Pro-Pac Pack.	2-0	Sandfire Res.	4-0	The Sustainable	0-1	Xstate Res.	2-0
Nthn Star Res.	5-0	Probiotec Ltd	2-1	Sandon Capital	2-0	Thomson Res.	0-1	Yandal Res.	2-1
Nufarm Limited	2-0	Prodigy Gold	1-0	Santos Ltd	2-1	Thorney Tech.	18-0	Yellow Brick Rd	2-0
Nuix Limited	9-0	Prophecy Int'l	3-0	Santa Fe Min.	1-0	Tietto Minerals	0-2	Yojee Limited	1-0
OAR Resources	2-0	Propell Hold.	1-0	Sarama Resource	1-0	Tissue Repair	4-0	Yowie Group Ltd	3-0
OFX Group	1-0	Propotech Group	5-0	Sayona Mining	1-7	Titan Minerals	9-0	ZIMI Limited	1-0
OZ Minerals Ltd	3-0	Propel Funeral	0-2	Schaffer Corp	7-0	Todd River Res.	2-0	Zenith Minerals	2-0
Objective Corp.	0-2	Prospect Res.	0-3	Schrole Group	3-0	Tombador Iron	1-0	Zeotech Ltd	0-1
Odessa Minerals	1-0			Scidev Limited	1-0			Zoom2U Tech.	2-0

# 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	511	N/A	NE	Nil	Goodwood Cap'l	C	3.8	N/A	NE	Nil	Precinct Prop.	C	139	N/A	60	7.5
AFC Group Hold.	A	0.1	5.66	NE	Nil	Goodman Prop.	D	207	N/A	5	2.6	Promisia Integ.	B	0.2	N/A	NE	Nil
AFT Pharma.	A	395	3.65	53	Nil	Green Cross H.	C	134	0.34	9	Nil	Property F Ind.	B	258	N/A	3	4.0
Abano Health.	A	515	0.55	NE	Nil	Greenfern Ind.	D	19	N/A	NE	Nil	Pushpay Hold.	B	130	5.60	32	Nil
Accordant Group	A	174	N/A	NE	Nil	Greenfern Ind.	D	11	N/A	NE	Nil	QEX Logistics	B	29	0.25	13	Nil
Air New Zealand	B	63	0.40	NE	Nil	Hallenstein G.	C	520	0.88	9	6.1	RUA Bioscience	C	31	N/A	NE	Nil
Akd Int Airport	A	736	N/A	56	Nil	Heartland Group	D	195	3.48	13	7.8	Radius Res Care	C	36	0.52	37	5.6
Allied Farmers	B	78	1.04	11	Nil	IkeGPS Limited	E	67	9.57	NE	Nil	Rakon Ltd	C	137	2.46	33	Nil
Aorere Res.	N/R	0.1	5.02	NE	Nil	Infratil NZ	C	790	5.39	NE	3.1	Restaurant Brds	B	1100	1.30	26	4.0
Argosy Property	D	130	9.79	5	5.0	Investore Prop.	D	169	9.36	10	4.4	Rua Bioscience	B	54	N/A	NE	Nil
Arvida Group	D	143	4.30	6	3.7	Just Life Group	E	45	2.33	19	6.2	Rubicon Limited	B	19	1.89	NE	Nil
Asset Plus	D	26	6.78	6	6.9	Kathmandu Ltd	E	110	0.85	12	2.5	Ryman Health.	A	895	9.82	11	2.5
Augusta Capital	C	98	3.56	12	6.1	Kingfish Ltd	C	157	N/A	3	8.6	Sanford Limited	C	422	0.81	24	Nil
Barramundi Ltd	D	81	N/A	3	7.4	Kiwi Property	D	100	6.75	8	5.2	Savor Ltd	C	44	1.33	NE	Nil
Blackwall Gbl.	E	0.4	3.81	NE	Nil	MHM Automation	C	65	1.45	NE	Nil	Scales Corp Ltd	B	432	1.20	23	3.1
Blis Technology	E	3.3	3.44	65	Nil	MHM Automation	C	67	N/A	NE	Nil	Scott Tech. Ltd	B	296	1.08	24	2.8
Booster Inn Fd	C	131	N/A	NE	Nil	Mainfreight Grp	C	7100	2.02	38	1.5	SeaDragon Ltd	B	3.2	0.32	NE	Nil
Bremworth Ltd	D	50	0.31	NE	Nil	Manawa Energy	C	620	2.04	63	7.6	Seeka Kiwifruit	A	467	0.61	13	7.7
Briscoe Group	C	550	1.74	17	5.7	Marlin Global	D	113	N/A	3	7.8	Serko Limited	C	410	N/A	NE	Nil
Burger Fuel	D	33	0.89	23	Nil	Marlborough WE	E	18	8.20	NE	Nil	Skellerup Hold.	B	508	3.94	34	3.6
CDL Investments	E	83	2.58	8	5.9	Marsden Mar.	B	564	N/A	16	4.4	Sky City Ltd	B	258	2.75	13	9.2
Cannasouth Ltd	C	37	N/A	NE	Nil	Me Today	E	1.2	N/A	NE	Nil	Sky Network TV	B	239	0.59	9	Nil
Channel Infra.	C	120	1.93	NE	Nil	Me Today Ltd	E	1.2	3.40	NE	Nil	Smartpay NZ Ltd	B	69	4.73	NE	Nil
Chatham Rock	C	35	N/A	NE	Nil	Mercury NZ	C	594	4.70	40	3.3	Smiths City	B	14	0.04	NE	Nil
Chorus Ltd	C	734	3.46	70	4.7	Meridian Energy	C	475	2.83	28	4.7	Sol. Dynamics	B	240	1.02	17	6.4
Col Motor Co	C	965	0.42	18	4.6	Metro Per Glass	E	25	0.20	5	Nil	South Port NZ	A	790	4.38	19	4.7
Contact Energy	D	335	N/A	29	1.7	Mid-Cap Index	C	559	N/A	8	2.4	Spark NZ Ltd	A	493	2.50	21	5.1
Cooks Global Fd	D	733	2.54	41	7.4	Millennium & C.	C	210	1.35	4	2.3	Steel & Tube	C	131	0.45	13	3.4
DGL Group	C	300	N/A	NE	Nil	Move Logistics	E	113	0.28	NE	Nil	Sthn Charter F.	C	0.6	N/A	NE	Nil
Delegat Group	C	1075	3.56	17	2.6	My Food Bag Ltd	E	84	1.07	83	Nil	Stride Property	B	175	8.62	7	7.4
EROAD Ltd	E	219	1.96	90	Nil	NZ Automotive	E	65	0.45	9	10.7	Summerset Group	B	1020	N/A	4	1.8
Ebos Group Ltd	B	3882	0.67	33	3.2	NZ Exchange Ltd	D	126	4.02	24	6.7	Synlait Milk	C	335	0.54	NE	Nil
Enprise Group	D	117	1.17	25	3.8	NZ King Salmon	E	21	0.31	NE	Nil	T&G Global	B	270	0.24	37	2.2
Evolve Educat.	D	74	0.75	NE	Nil	NZ Oil & Gas	N/R	43	2.64	NE	Nil	Third Age H.	B	254	4.51	24	4.4
F & P Health.	C	2141	9.73	43	2.5	NZ Windfarms	E	20	3.63	16	5.1	Tilt Renewables	B	801	N/A	45	Nil
Finzsoft Sol'ns	C	113	0.80	NE	Nil	NZME Limited	C	120	0.68	7	9.3	Tourism Hold.	C	255	1.08	NE	Nil
Fletcher Build.	E	515	0.58	NE	Nil	NZSX 50 Port.	D	300	N/A	14	3.6	Tower Limited	C	64	0.67	14	5.4
Foley Wines Ltd	D	148	1.68	25	3.8	NZSX 10 Fund	D	181	N/A	11	3.7	Trade Window	C	99	N/A	NE	Nil
Fonterra S/H Fd	D	319	0.25	7	1.6	NZX Aust MidCap	C	869	N/A	9	2.3	Training Sol.	B	0.3	N/A	NE	Nil
Freightways Ltd	D	980	2.03	NE	4.7	Napier Port	D	280	4.28	20	3.7	TruScreen Ltd	D	5.1	N/A	NE	Nil
Future Mobility	D	2.7	0.09	NE	Nil	New Talisman	N/R	0.2	N/A	NE	Nil	Turners Auto.	A	366	1.06	12	7.6
Geneva Finance	D	52	2.40	6	10.0	Oceania Health.	D	93	2.06	6	4.4	Vector Ltd	A	435	3.40	23	5.3
Genesis Energy	D	274	1.10	NE	6.3	Ozzy (Tortis)	B	421	N/A	16	7.7	Vista Group Ltd	C	172	N/A	NE	Nil
General Capital	C	5.3	2.44	NE	Nil	PGG Wrightsons	B	455	0.44	44	2.7	Vital Health PT	B	270	N/A	8	3.3
Gentech Group	E	147	1.38	46	Nil	Pac Edge Bio.	D	71	N/A	NE	Nil	Vital Ltd	C	26	0.31	13	10.7
Geo Ltd	E	9.0	3.33	NE	Nil	PaySauce Ltd	C	26	N/A	NE	Nil	WN Drive Tech.	C	14	0.63	NE	Nil
Good Spirits	E	5.2	0.13	NE	Nil	Plexure Group	C	19	2.42	NE	Nil	Warehouse Group	A	327	0.33	10	13.0
						Port Tauranga	B	680	N/A	45	2.8	<b>Ave of 143 Cos</b>	C	326	0.68	19	2.6
AGL Energy Ltd	A	831	0.47	NE	9.0	Downer EDI Ltd	A	520	0.31	20	4.0	Paladin Energy	D	62	N/A	NE	Nil
ALS Limited	B	1043	2.31	19	3.1	Eagers Auto.	B	1077	0.32	19	2.3	Pendal Group	B	437	3.06	12	8.7
AMP Ltd	B	102	1.00	NE	Nil	Elders Limited	A	1259	0.90	20	1.4	Perpetual Ltd	B	2919	2.50	22	6.2
ANZ Bank	A	2270	2.30	18	2.6	Event Hospital.	B	1364	4.35	NE	Nil	Perseus Mining	B	159	2.87	17	0.9
APA Group	A	1166	6.46	43	4.3	Evolution Min.	B	245	2.25	12	4.9	Pexa Group	D	1473	N/A	NE	Nil
APM Human Serv.	A	350	N/A	NE	Nil	Flight Centre	B	1791	9.02	NE	Nil	Pilbara Mineral	E	235	N/A	NE	Nil
ARB Corporation	B	3135	4.10	23	2.2	Fortescue Metal	B	1730	5.79	45	1.3	Pinnacle Invest	B	832	N/A	22	3.4
ASX Limited	A	8514	N/A	33	2.8	GPT Group	B	453	7.38	6	5.1	Premier Invest	B	2086	2.29	12	3.8
AUB Group	B	1843	4.46	20	3.0	GQG Partners	C	129	9.53	12	Nil	Pro Medicus Ltd	B	4752	N/A	NE	0.3
AVZ Minerals	D	78	N/A	NE	Nil	Goodman Group	A	1897	N/A	15	1.6	Q.B.E. Insur.	A	1179	0.69	17	2.5
Abacus Property	B	281	8.61	6	3.3	Graincorp	A	869	0.36	14	2.1	Qantas Airways	C	444	1.41	NE	Nil
Adbri Ltd	B	242	1.01	14	5.2	Growthpoint Pro	A	356	9.34	5	5.6	Qube Holdings	A	283	2.77	31	2.1
Allkem Ltd	C	1046	N/A	NE	Nil	HUB24 Limited	B	2322	N/A	NE	0.4	REA Group Ltd	A	12250	N/A	50	1.1
Altium Limited	B	2916	N/A	79	1.4	Harvey Norman	B	395	1.78	6	8.9	Ramsay Health	A	7050	1.25	36	2.1
Alumina Ltd	C	153	N/A	23	4.9	Healius Ltd	B	370	1.17	51	3.6	Reece Limited	B	1461	1.51	33	1.2
Amcor Ltd	A	1832	3.79	83	4.5	Homeco REIT	B	135	N/A	30	3.2	Reliance W/wide	B	440	2.59	18	3.0
Ampol Ltd	A	3364	0.75	29	2.8	IDP Education	B	2580	N/A	NE	0.3	Rio Tinto Ltd	A	9743	1.80	NE	14.7
Ansell Ltd	B	2356	1.12	9	4.3	IGO Ltd	B	997	N/A	65	1.6	S/Tracks ASX200	A	6048	N/A	9	1.5
Arena REIT	B	462	N/A	10	3.2	IOOF Holdings	B	279	1.36	NE	6.3	Sandfire Res.	B	433	1.02	5	7.9
Argo Investment	A	905	N/A	6	3.1	IPH Limited	A	828	5.00	34	3.6	Santos Ltd	A	706	3.69	26	2.0
Aristocrat Leis	B	3657	6.58	43	1.3	IRESS Limited	A	1150	3.90	30	4.0	Scentre Group	B	272	6.18	16	5.2
Atlas Arteria	A	815	N/A	58	3.5	Iluka Resources	B	899	2.44	10	2.7	Seek Ltd	B	2238	N/A	75	0.9
Aurizon Hold.	A	377	0.40	2	53.1	Incitec Pivot	B	333	1.49	43	2.8	Seven Group	B	1700	1.28	10	2.7
Aust Foundation	A	779	N/A	39	3.1	Ingenia Com Grp	B	426	4.78	19	2.5	Shopping Centre	A	283	N/A	7	4.4
BHP Group Ltd	A	3922	1.42	8	10.2	Insurance Aust.	A	436	1.44	NE	4.6	Sims Ltd	A	1412	0.48	12	3.0
BWP Trust	A	401	N/A	22	4.6	Invocare Ltd	A	1084	3.24	NE	1.2	Sonic Health	A	3330	1.82	12	2.7
Bank of Q'land	A	691	1.87	27	1.7	JB Hi-Fi Ltd	A	4064	0.52	9	7.1	Soul Pattinson	B	2425	5.83	32	2.6
Bapcor Limited	A	640	0.00	0	3.1	James Hardie	B	3512	4.08	45	3.9	South32 Limited	B	373	2.39	92	1.8
Beach Energy	A	171	2.50	12	1.2	Johns Lyng Grp	B	681	2.69	56	0.7	Stanmore Res.	C	179	1.38	51	Nil
Bendigo Bank	A	936	2.75	9	5.3	Judo Capital	C	136	N/A	NE	Nil	Star Entertain.	C	296	1.82	49	Nil
Bluescope Steel	A	1575	0.61	7	3.2	L1 Long Short	B	251	N/A	3	1.8	Steadfast Group	A	502	5.27	26	2.3
Boral Limited	C	265	1.75	NE	Nil	Latitude Group	B	150	1.67	10	10.5	Stockland	B	378	3.20	NE	6.4
Brainchip Hold.	B	91	N/A	NE	Nil	LendLease Group	B	950	0.56	NE	3.5	Suncorp Group	A	1105	1.00	14	6.0
Brambles Ltd	A	1106	4.30	26	2.4	Lifestyle Com.	A	1440	0.00	0	0.6	Super Retail Gr	A	928	0.61	7	9.5
Breville Group	B	1979	2.32	30	1.3	Link Admin.	B	402	1.86	NE	2.5	TPG Telecom	B	597	2.55	15	Nil
Brickworks Ltd	B	1913	3.06	10	3.2	Liontown Res.	D	102	N/A	NE	Nil	Tabcorp Holding	C	105	0.41	9	13.9
C.S.R. Ltd	B	425	0.97	14	5.4	Lovisa Holdings	B	1688	6.30	73	1.2	Technology One	A	1127	N/A	61	0.8
CSL Limited	A	28735	9.82	43	1.0	Lynas Rare E.	C	836	N/A	48	Nil	Telix Pharma.	C	547	N/A	NE	Nil
Carsales.com	A	1952	N/A	43	2.4	Macquarie Group	A	17069	4.63	20	2.8	Telstra	A	386	2.13	25	2.6
Centuria Cap'l	B	193	6.06	47	5.0	Magellan Fin Gp	B	1190	4.63	10	11.3	The Lottery C.	C	454	N/A	NE	Nil
Centuria Indust	B	297	9.30	10	6.2	Magellan Global	B	387	N/A								

## Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
	<u>Australian Shares</u>			
Finbar Group	2.00	08-08	09-09	

### Total Return Index for All Listed Shares

Jun 13	1598.92	Jun 20	1533.53
Jun 14	1563.72	Jun 21	1539.39
Jun 15	1557.91	Jun 22	1544.39
Jun 16	1552.79	Jun 23	1550.80
Jun 17	1542.84	Jun 24	Holiday
Jun 27	1571.54	Jul 4	1563.82
Jun 28	1572.47	Jul 5	1569.27
Jun 29	1567.61	Jul 6	1574.01
Jun 30	1561.84	Jul 7	1582.29
Jul 1	1559.03	Jul 8	1588.60

### Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday August 8, 2022.

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

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