

# Market Analysis

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## Inside Market Analysis

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Founder: James R Cornell (B.Com.)

## Summary and Recommended Investment Strategy.

The UK/European energy crisis will likely continue - making energy shares and inflation hedges attractive long term investments.

## Investment Outlook.

Central banks can print money, but you can't print energy.

So far, European and UK governments have just done the former in response to the energy crisis (which has seen gas and electricity prices rise around 10-fold).

The German government has spent about Euro 15 billion bailing out its largest energy company **Uniper** (so that it can continue to buy expensive gas to turn into electricity which it sells at a loss). Euro 267 million was spent to buy a 30% equity stake and Euro 7.7 billion was invested in convertible notes. [Editor's Note: Uniper's equity will likely be diluted to zero, with the company becoming wholly owned by the German government.]

Uniper will also receive Euro 7-9 billion in credit (i.e. debt) to enable it to keep buying gas.

The German government has already spent Euro 30 billion supporting consumers and businesses that face higher energy bills... and last week announced a further Euro 65 billion of support (i.e. tax breaks for energy intensive businesses, Euro 200 for students, Euro 300 for pensioners, subsidised public transport and a price cap for a minimum amount of electricity per household).

France has announced Euro 64 billion in subsidies and price caps. It is also acquiring full ownership of **Electricite de France SA** (EDF) so that it can operate the electricity company at a loss. France is usually an exporter of electricity, but - six months after the invasion of Ukraine which has contributed to the current energy crisis - over half of its nuclear power stations are closed for maintenance!

Italy has announced six support packages, worth Euro 52 billion to cap power bills for its poorest citizens and support energy intensive businesses. A seventh support package is expected in the near future.

The UK had some early support packages, but the new Prime Minister has announced another £130-150 billion (with about £90-100 billion going to households and £40-50 billion to businesses) plus a further £40 billion in credit facilities for energy companies.

Basically consumers will be able to buy electricity at a maximum price of 34.0 pence per kWh (even if market

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	58% (Neutral)	48% (Neutral)
New Zealand:	58% (Neutral)	35% (Bearish)

wholesale prices move higher) and gas at 10.3 pence per kWh (regardless of the market price of gas).

While this type of action is probably necessary to deal with the inflationary impact of higher energy costs on households and businesses, note that none of this does anything to create new energy or lower demand for energy. In fact, handing out money just allows people and businesses to keep *trying* to buy energy that does not exist. Governments are "printing money" to deal with the symptoms of the problem, but this does nothing to address the supply/demand imbalance that has pushed prices sharply higher.

The logical decision to boost energy supply might be to throw a few billion Pounds at Cuadrilla Resources (via non-recourse loans) so that they could move straight to drilling *production* wells (i.e. skipping the extensive testing and Bankable Feasibility Studies necessary to raise development capital in the private sector) and move the UK "towards gas self-sufficiency".

"Don't be silly" says your Editor's wife "stop saying *billion*". And she is right. It would probably only take *several hundred million Pounds* to finance Cuadrilla Resources' initial operations and further growth in gas production (i.e. improving the current demand/supply shortfall) could then be financed by the company internally from operating cashflows!

But Governments often do not make logical decisions! That is why the current situation exists! The Government's new policy is to "lift the moratorium on UK shale gas production enabling developers to seek planning permission *where there is local support*, which could get gas flowing in as soon as six months". Under that illogical policy, Banana (build absolutely nothing anywhere near anyone) and other protesters will stop shale gas ever flowing!

So while we own **AJ Lucas Group** (which owns  
(Continued on Page 20)

# Recommended Investments

## Bremworth Ltd

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$95.5m	\$111.6m	-14.2%
Net Profit	\$2.2m	\$0.3m	+646.7%
Net Cash Surplus	<\$2.9m>	\$16.2m	-
Earnings per share	3.2c	0.4c	+646.7%
Dividends per share	Nil	Nil	-

Cash at the end of June was \$14.9 million (21.5 cents per share).

### Bremworth Ltd



## CDL Investments

Six Months to 30/06/2022

	Latest	Previous	Change
Revenues	\$47.6m	\$61.2m	-22.2%
Net Profit	\$22.9m	\$20.8m	+10.3%
Net Cash Surplus	\$10.8m	\$43.0m	-74.9%
Earnings per share	7.9c	7.2c	+9.1%
Dividends per share	Nil	Nil	-

The lower net operating cash surplus reflects the purchase of 4.85 hectares of land in north-east Hamilton for \$19.4 million, adjacent to existing land holdings (compared with no land purchases in the previous period).

### CDL Investments



Colonial Motor Company experienced higher revenues and sales in a buoyant market, but “the final quarter was more challenging, with a gloomy economic outlook and continued supply constraints”.

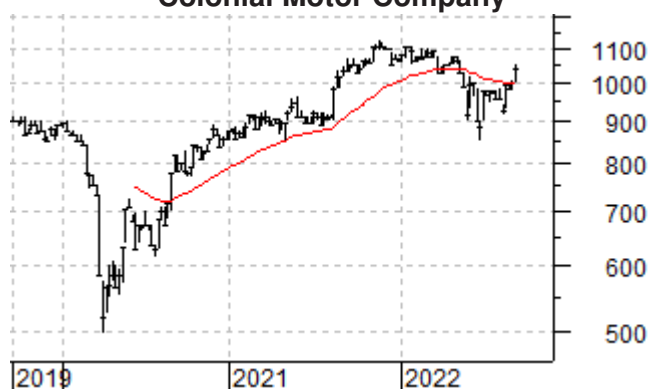
Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$1,002.8m	\$901.2m	+11.3%
Net Profit	\$33.3m	\$27.9m	+19.4%
Net Cash Surplus	\$67.3m	\$28.9m	+132.8%
Earnings per share	85.4c		%
Dividends per share	55.0c		%

“Since March” (i.e. the last quarter of the 2022 financial year and the first month of the new period) “new vehicle registrations have been down 20% and used 37%”.

The large operating cash surplus was boosted by a \$26.4 million reduction in Inventory to \$163.4 million, further indicating supply constraints (i.e. the company was able to sell vehicle stocks but not replace them as quickly).

### Colonial Motor Company



## South Port NZ

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$48.6m	\$47.3m	+2.7%
Net Profit	\$12.8m	\$10.7m	+19.7%
Net Cash Surplus	\$13.7m	\$15.8m	-13.5%
Earnings per share	48.9c	40.8c	+19.7%
Dividends per share	27.0c	27.0c	-

South Port NZ is currently removing “fractured or fragmented rock that remains in the Port entrance channel” from dredging undertaken over 40 years ago. Dredging machinery in the 1980’s was unable to retrieve these fragmented rocks which are a “potential impediment” to new dredging operations.

The company has also been granted resource consent for new dredging, that would deepen the harbour entrance channel by one metre to 9.7 metres.

### South Port NZ



**Steel & Tube Holdings**

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$599.1m	\$480.0m	+24.6%
Net Profit	\$30.2m	\$15.4m	+96.4%
Net Cash Surplus	<\$34.1m>	\$31.5m	-
Earnings per share	18.3c	9.3c	+96.4%
Dividends per share	13.0c	4.5c	+188.9%

(Continued on Page 4)

**Steel & Tube****Portfolio of Recommended Investments**

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility 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*	C	69.2	1.7	0.42	18	Nil	58	282.0	+118%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	D	287.5	1.2	2.47	7	6.2	79	46.8	+403%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.34	10	8.3	1040	759.8	+1306%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	4.54	17	4.5	840	381.8	+918%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.0	1.1	0.40	8	10.0	145	368.6	+270%
<b>Australian Sahres (in Aust cents)</b>													
HOLD+	Acrux Limited	ACR	12/05/14	99.0	E	285.4	3.6	13.11	NE	Nil	7.9	14.0	-78%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	B	1196.3	2.6	1.70	NE	Nil	17.5	36.4	-50%
HOLD+	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.6	2.64	22	2.8	1190	419.9	+2126%
HOLD+	Anteris Technologies	AVR	06/12/21	840	C	13.9	0.3	30.61	NE	Nil	2150	Nil	+156%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	E	169.7	1.3	NA	NE	Nil	93	Nil	+77%
BUY	Atlas Pearls	ATP	14/05/96	73.0	D	424.8	6.0	0.65	3	Nil	3.3	17.5	-72%
BUY	Bellevue Gold	BGL	07/02/21	105	C	1045.4	1.2	NA	NE	Nil	79	Nil	-25%
SOA	Big River Gold	BRV	10/08/20	30.4*	C	219.4	1.8	NA	NE	Nil	36	Nil	+17%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.8	0.5	3.31	11	2.9	2071	420.5	+123%
HOLD+	CardieX Ltd	CDX	11/11/13	150*	C	121.1	2.0	8.82	NE	Nil	34	Nil	-77%
BUY	Copper Mountain	C6C	08/08/22	166	C	16.8	0.9	0.61	3	Nil	177	Nil	+7%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	41.6	1.9	0.56	11	6.3	40	27.8	-23%
BUY	Cynata Thera.	CYP	13/03/17	50.0	C	143.3	1.6	7.04	NE	Nil	39	Nil	-23%
BUY	Deterra Royalties <sup>2</sup>	DRR			A	528.3	0.7	NA	29	4.1	432	47.8	
BUY	Elixir Energy	EXR	07/12/19	4.2	B	912.4	2.6	NA	NE	Nil	16.0	Nil	+281%
BUY	FBR Limited	FBR	07/07/17	13.5	B	2834.9	4.6	NA	NE	Nil	5.4	Nil	-60%
BUY	Fenix Resources	FEX	08/11/21	21.5	A	546.2	2.4	0.51	2	21.4	25	5.3	+38%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.5	3.49	18	3.9	768	207.7	+275%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	A	272.1	1.2	1.71	20	6.3	64	86.5	+42%
HOLD	Greenland Minerals	GGG	11/11/19	11.0	C	1344.1	4.0	NA	NE	Nil	6.1	Nil	-45%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	D	89.6	3.3	0.07	NE	Nil	8.8	70.5	-4%
HOLD+	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	A	424.2	0.5	2.71	12	2.4	1000	397.0	+298%
BUY	Integrated Research	IRI	14/01/08	40.0	B	172.5	1.6	1.21	49	Nil	44	70.5	+186%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	77.4	0.6	1.85	13	7.6	1423	342.3	+70%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	388.3	1.2	0.74	9	6.6	114	84.3	+4365%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1214.4	1.6	3.74	53	Nil	44	14.0	+31%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	145.6	2.3	2.61	NE	Nil	24	42.5	+36%
HOLD+	Opthea Limited	OPT	10/02/04	188	D	405.0	1.0	NA	NE	Nil	113	65.0	-6%
HOLD+	OZ Minerals	OZL	14/03/16	522	B	334.7	0.4	6.44	41	1.0	2604	138.0	+425%
BUY	Prophecy International	PRO	08/09/08	26.0	E	35.8	1.1	1.99	NE	Nil	92	24.5	+346%
HOLD	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	A	113.3	1.0	2.06	16	4.0	124	26.0	+28%
HOLD+	St Barbara	SBM	12/08/19	396	D	815.8	1.1	1.14	32	Nil	95	18.0	-71%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	143.3	0.9	NA	NE	Nil	865	Nil	+44%
BUY	Woodside Energy	WDS	08/04/19	3410	B	1898.7	0.4	6.68	54	1.5	3252	534.0	+11%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +301.8%. This is equal to an average annual rate of +24.8%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 38 current and 177 closed out) is +29.0%, 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 13.5 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 53 pence (90.0 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

## Recommended Investments

(Continued from Page 3)

### Australian Shares

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

#### Acrux Ltd

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$1.719m	\$1.337m	+28.6%
Net Profit	<\$9.8m>	<\$12.6m>	-
Net Cash Surplus	<\$8.8m>	<\$11.4m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Cash in the bank at the end of June was \$5.8 million (2.0 cents per share) and “revenue growth will accelerate” in the new financial year “with several products progressing through regulatory review”. This cash should be sufficient to fund the company until it becomes cash flow positive, but product approval and the “timing and commercial success of product launches are critical”. If necessary, the company will consider the “monetisation of receivable assets or the deferral of product development expenses”.

Acrux Ltd has submitted its sixth generic product for approval to the **US Food & Drug Administration**. This is for a generic version of cold sore treatment, *Acyclovir Cream 5%*. The annual market for this product is around US\$29 million and there are already two generic versions.

#### Acrux Ltd



#### AJ Lucas Group

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$123.2m	\$111.1m	+10.9%
Net Profit	<\$11.3m>	\$0.378m	-
Net Cash Surplus	\$12.6m	\$19.6m	-36.0%
Earnings per share	Nil	0.03c	-100.0%
Dividends per share	Nil	Nil	-

*Lucas Drilling* (which is mainly involved in degassing underground metallurgical coal) contributed 100% of group revenues (i.e. up 11% at \$123.2 million), but profits were down 42% at \$3.4 million.

The company continues to carry significant interest bearing debts of \$110 million!

On the other hand, if its UK shale exploration company *Cuadrilla Resources* were allowed and able to commercially recover just a single digit percentage of the expected shale gas in its licence areas then the company could supply all of the UK gas demand for many decades.

The **British Geologic Survey**, commissioned by the Secretary of State for Business, Energy & Industrial Strategy, was completed in early July . . . but any political decision on dealing with the UK energy crisis appeared to be on hold pending the appointment of the new Prime Minister . . . who has quickly moved to remove the moratorium on fracking.

The new Prime Minister also wants gas flowing within six months . . . which *could* be feasible if the central Government (1) sets all the rules and removes local government regulatory impediments and protesters (who don't want trucks on their quiet rural roads - “Logic clearly dictates the needs of the many outweigh the needs of the few”, Spock, *Wrath of Khan*) and (2) provides non-recourse debt financing to allow Cuadrilla Resources to move directly to drilling production wells (rather than test wells to support Bankable Feasibility Studies when most banks no longer lend money to this type of business).

Over more than a decade, Cuadrilla Resources has spent over £200 million (A\$340 million) on its business in the UK (and built up significant debt in the Australian parent company). Very little of that expenditure went on exploration or drilling wells. Most was spent trying to obtain permission to operate!

In fact, so far nothing has changed. The moratorium is gone but local protestors and local planning appeals can hold up shale development for another decade or longer.

AJ Lucas Group does not have another £200 million to waste on a business they will still not be allowed to operate!

#### AJ Lucas Group



**ALS Ltd** has reached 92.61% acceptance for its takeover of **HRL Holdings** and will apply for compulsory acquisition of the remaining shares.

ALS Ltd's new five year plan aims to lift revenues 50% (8½% per annum compounded) to \$3,300 million, with a similar 50% growth in net profits. The *LifeScience* division is forecast to grow revenues by 14% per annum.

For the current half year, net profits are forecast to rise 23-27% to \$157-162 million.

**Anteris Technologies** reports revenues for the half year to 30 June 2022 were 21.7% lower at \$2.5 million. Increased development and clinical costs resulted in an operating *loss* 104.1% higher at \$22.1 million. The net cash operating *deficit* was similarly up 190.3% at

\$20.9 million.

Cash at the end of June was \$33.1 million (239.5 cents per share).

**Anteris Technologies**



**Atlas Pearls'** net profits were down 32%, but a couple of years of strong profitability and strong cash surpluses has significantly improved the company's financial position;

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$21.5m	\$18.28m	+17.7%
Net Profit	\$4.59m	\$6.72m	-31.7%
Net Cash Surplus	\$4.99m	\$3.77m	+32.15
Earnings per share	1.1c	1.6c	-31.7%
Dividends per share	Nil	Nil	-

High debt levels of recent years have improved to a net cash position of \$1.9 million.

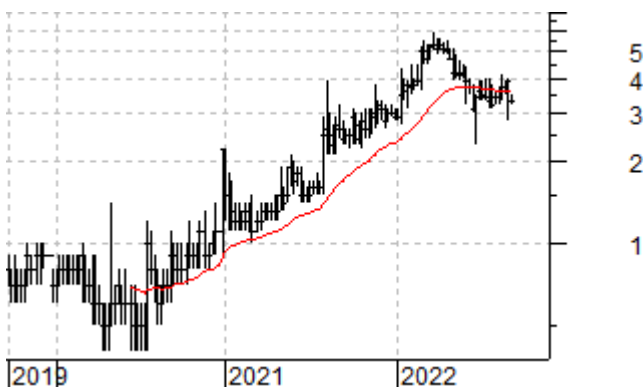
The current year could be even better:

Firstly, pearls harvested over the last year have been of lower than expected quality (and value), which the company believes relates to a particular family cohort of oysters. Current and future harvests will be from oysters from different breeding stock.

Secondly, the balance sheet reveals the company started the last year with 81,289 pearls worth \$479,651 - most of which would have been sold during the year and contributing to revenues and cashflows. The company ended the year with stocks of 127,761 pearls worth \$2,925,746. All other things being equal, this alone should add an extra \$2.4 million to the current year revenues and net cash surplus!

At a share price of 3.3 cents, Atlas Pearls shares trade on a Price/Earnings ratio of just 3.0. There have been two *insider* buys (and no sells) over the last year.

**Atlas Pearls**



**Big River Gold** shareholders have approved the Scheme of Arrangement so will receive 36 cents for each share on 20 September.

The company reports that 264 shareholders voted 118.0 million shares (95.8% of votes) in favour, while 117 shareholders voted 5.2 million shares (only 4.2% of shares voted) against.

We find those numbers a little hard to believe . . . especially as your Editor's two family investment entities voted over 1.3 million shares - a full 25% of the reported "against" votes.

On the other hand, we do know that a merger arbitrage fund did buy Big River Gold shares on-market at 33-34 cents in July with the intention of accepting this takeover (i.e. a 6-9% gain over two months, equal to a 40-50% annual rate of gain).

**Brickworks** has purchased a further 135.7 million **FBR Ltd** shares on-market at around 4.8 cents per share. That lifts their holding from 7.16% to 11.94%.

**Brickworks Ltd**



**CardieX Ltd**

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$4.1m	\$5.0m	-18.7%
Net Profit	<\$11.4m>	<\$5.5m>	-
Net Cash Surplus	<\$9.2m>	<\$4.0m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Cash at the end of June was only \$1.5 million.

The company raised \$4.33 million in August with the placement of 14.4 million shares at 30 cents per share (plus 4.8 million free options to buy shares at 45 cents until August 2023).

It also seeks to raise \$1 million in a *Share Purchase Plan* at 30 cents (but without the options). This is payable by 23 September.

**CardieX Ltd**



(Continued on Page 6)

## Recommended Investments

(Continued from Page 5)

**Copper Mountain** shares rose strongly in Australia, following BHP's rejected takeover for OZ Minerals inflated the prices of other copper companies. At one stage, Copper Mountain shares were trading in Australia at a 20% premium to Copper Mountain shares in Canada. That eased back to about 10% for a couple of days and lingered at around a 5% premium for a few weeks. The prices in both markets are now approximately equal, showing a more normal market.

There is no easy way to buy cheap Copper Mountain shares in Canada and move them to Australia to sell expensive Copper Mountain shares to arbitrage this situation, but the shares should trade at approximately the same (currency adjusted) price. For example, an investor that has brokerage accounts that allow trading in Canada and Australia could buy or sell in the most attractive market - which will tend to bring the prices in both markets to the same level.

### Copper Mountain



### CPT Global

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$29.9m	\$33.3m	-10.0%
Net Profit	\$1.472m	\$3.405m	-56.8%
Net Cash Surplus	\$0.933m	\$2.659m	-64.9%
Earnings per share	3.5c	8.8c	-56.8%
Dividends per share	2.5c	5.0c	-50.0%

Cash was \$4.1 million (9.7 cents per share).

The company remains focused upon "expanding into proprietary software", using its intellectual property to provide "tools and repeatable solutions".

### CPT Global



## Cynata Therapeutics

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$6.9m	\$0.0m	-
Net Profit	<\$5.4m>	<\$7.7m>	-
Net Cash Surplus	<\$3.3m>	<\$5.2m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

All of Cynata Therapeutics' \$6.9 million of revenues came from a one-off *Strategic Partnership Agreement* with FUJIFILM. The company does have a large \$23.8 million (16.6 cents per share) cash holding, which should fund activities for many years.

Cynata Therapeutics is to discontinue the *MEND* respiratory distress clinical trial. The study started in May 2021, initially targeting ICU patients with Covid-19. When Covid-19 patients were common, the hospital system was overwhelmed and prioritised conventional care over clinical trials. Vaccines then reduced the pool of eligible patients while standard care evolved rapidly with new antiviral drugs. Patient recruitment has therefore been - and remains - a problem.

The company will focus upon its Phase 3 Osteoarthritis trial, the Phase 2 Diabetic Foot Ulcer trial and a proposed Phase 2 acute Graft-versus-Host-Disease trial.

A preclinical study into "optimisation of Cymerus MSCs for the treatment of coronary artery disease" has been published in the *Journal of Tissue Engineering and Regenerative Medicine*.

This study "demonstrated that modifications of the cell culture matrix (the material on which the cells are grown) primes Cymerus MSCs and enhances their pro-angiogenic and immunomodulatory properties". These "priming effects were maintained after the cells were cryopreserved (i.e. frozen)", making it 'possible to store large batches of primed cells for clinical use'.

### Cynata Therapeutics



**Deterra Royalties'** MAC royalty rose 59.0% to \$218.8 million with a further one-off capacity increase payment of \$46.0 million.

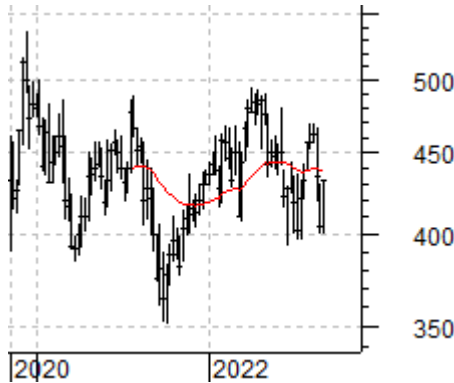
Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$265.2	\$145.2m	+82.6%
Net Profit	\$178.5m	\$94.3m	+89.3%
Net Cash Surplus	\$127.8m	\$82.1m	+55.6%
Earnings per share	33.8c	17.8c	+89.3%
Dividends per share	33.76c	17.84c	+89.2%

*Mining Area C* is a “low risk, long-life operation” that is “producing some of the lowest cost and lowest carbon emitting iron ore in the world”.

Deterra Royalties has made little or no progress in finding new royalty investments, reporting “limited value on offer” and its \$350 million credit facility remains “100% undrawn”. Nevertheless, the company reports that mining companies are finding that “equity issuance is becoming more challenging” and “issuance volumes are down 69% globally” this year to date. That may lead companies to look at alternative funding via royalties.

**Deterra Royalties**



**Elixir Energy** has acquired a shale and coal seam gas exploration licence in Queensland, Australia for \$500,000 in cash and the issue of 20,703,934 new shares (worth about \$3 million).

The exploration permit covers 1000km<sup>2</sup>, is just 35km from the major Wallumbilla gas hub, giving access to both international LNG markets and the East Australian domestic gas market.

In 2011, **BG Group** (which was acquired by **Shell** in 2015) drilled the *Daydream-1* well just 3km west of the exploration licence being acquired. That well “flowed an instantaneous rate of 3.5 MMcfpd”.

Elixir Energy plans to drill *Daydream-2*, an appraisal well in 2023, subject to rig availability and discussions with other operators - **Shell** and **Santos** - in the area.

The company's Mongolian businesses continue to make progress, with “the *Gobi H2* project making great progress on multiple fronts”:

Analysis of a year's data for the *SODAR* shows a wind capacity factor of 38-39%. That would place a wind farm at that site in the top quartile of Australian windfarms. Three water exploration wells have been drilled, with one flowing 0.5 litres per second, about half the water requirement for the planned H2 pilot plant. Further water exploration wells will be drilled later this year, once the pilot production plant site has been finalised. Elixir Energy and **SB Energy** have both engaged with local international finance institutions who will likely provide “project finance for the pilot project” and SB Energy is also seeking Japanese Government funding support. **AECOM**, “one of the world's leading engineering infrastructure consulting firms” has been engaged to prepare a Pre-Feasibility Study. SB Energy is engaging with potential hydrogen customers in Mongolia and China, with hydrogen

replacing diesel in mine trucks a likely early potential market.

A research and development contract has also been signed with the **Laboratory for Clean Energy Technology Development** at the **National University of Mongolia** to investigate the potential for green hydrogen being used to produce ammonia in the country. Ammonia is a “key ingredient in fertilizer and mining explosives” and is currently all imported, so there is “strong political support” for a local alternative.

**Elixir Energy**



**FBR Ltd's** revenues increased by a large percentage amount - but off a very low base to a still relatively small amount. The operating loss and cash deficit increased.

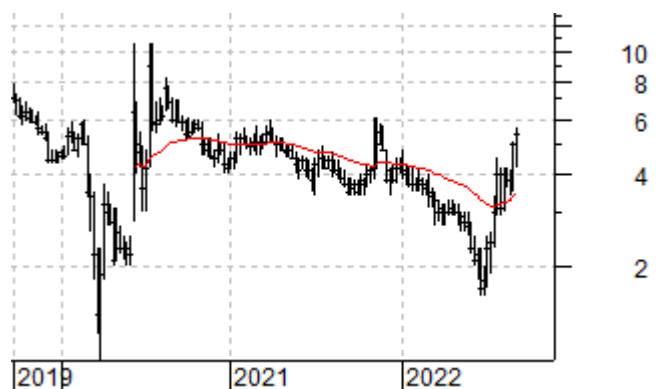
The company, however, appears to be reaching the end of its initial development stage and approaching the mass production of its construction robots.

As noted earlier, Brickworks Ltd has bought further FBR Ltd shares on-market to increase its shareholding to 11.94%. As FBR Ltd approaches the global commercialisation of its technology it could become a takeover target.

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$0.765m	\$0.098m	+676.7%
Net Profit	<\$20.0m>	<\$9.3m>	-
Net Cash Surplus	<\$15.3m>	<\$5.3m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

**FBR Ltd**



**Fenix Resources** will pay a steady fully franked final dividend of 5.25 cents, but in future will pay both an interim and final dividend.

(Continued on Page 8)

**Recommended Investments***(Continued from Page 7)*

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$249.2m	\$114.4m	+117.8%
Net Profit	\$50.7m	\$49.0m	+3.4%
Net Cash Surplus	\$62.3m	\$65.3m	-4.6%
Earnings per share	10.3c	12.1c	-14.8%
Dividends per share	5.25c	5.25c	-

**Fenix Resources**

**Fiducian Group** reports more steady growth - compounding our investment wealth!

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$69.3m	\$58.6m	+18.2%
Net Profit	\$13.3m	\$12.2m	+9.3%
Net Cash Surplus	\$18.7m	\$16.0m	+16.5%
Earnings per share	42.3c	38.7c	+9.3%
Dividends per share	29.7c	26.9c	+10.4%

The company is actively developing technology to better run its business. Recently it launched *Auxilium*, a “low-cost” platform to help its Advisers meet increasing regulatory obligations. This service could also be sold to other advisers under “white labels”.

**Fiducian Group****Finbar Group**

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$90.3m	\$102.0m	-11.4%
Net Profit	\$10.9m	\$8.8m	+23.3%
Net Cash Surplus	<\$9.7m>	\$15.7	-
Earnings per share	4.0c	3.3c	+23.3%
Dividends per share	4.0c	4.0c	-

**Ignite Ltd**

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$115.5m	\$113.9m	+1.4%
Net Profit	<\$0.3m>	\$2.4m	-
Net Cash Surplus	<\$0.779m>	\$0.670m	-
Earnings per share	Nil	2.7c	-
Dividends per share	Nil	Nil	-

**Integrated Research** experienced a drop in revenues, net profits and operating cashflows (after deducting R&D expenses), but the company is now debt-free (after repaying \$6.7 million in debt) with \$12.3 million (7.1 cents per share) cash in the bank.

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$62.9m	\$78.5m	-19.9%
Net Profit	\$1.5m	\$7.9m	-80.5%
Net Cash Surplus	\$5.4m	\$9.1m	-40.1%
Earnings per share	0.9c	4.6c	-80.4%
Dividends per share	Nil	Nil	%

“New SaaS product adoption” has been “slower than anticipated” although with “positive signs” of improvement. The company is investing in “innovation and growth” and this is being “self-funded” from operating cashflows and cash in the bank.

At 44½ cents, Integrated Research shares trade on a Price/Sales ratio of just 1.22. That is *very low* for a SaaS software company! “Buy” for recovery and long term growth.

**integrated Research**

**Iuka Resources** lifted revenues 9.4%, despite the spin-off of **Sierra Rutile**. Adjusted for that disposal, revenues were up 24.3% from continuing operations.

Operating expenses have been relatively steady, so that increased revenue has lifted net profits and net operating cash surpluses by over 100%.

Six Months to 30/6/2022

	Latest	Previous	Change
Revenues	\$836.6m	\$765.0m	+9.4%
Net Profit	\$286.0m	\$129.0m	+121.7%
Net Cash Surplus	\$424.2m	\$203.3m	+108.7%
Earnings per share	67.8c	30.6c	+121.7%
Dividends per share	25.0c	12.0c	+108.3%



**Iuka Resources****Michael Hill International**

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$595.2m	\$556.5m	+7.0%
Net Profit	\$46.7m	\$45.3m	+3.1%
Net Cash Surplus	\$111.6m	\$143.5m	-22.2%
Earnings per share	12.0c	11.7c	+3.1%
Dividends per share	7.5c	4.5c	+66.7%

Changes in Accounting standards a few years ago - where \$40 million of lease payments on stores was reclassified from an *operating* expense to a *financing* expense - now tends to overstate the net cash operating surplus shown in our summary above. Nevertheless, adjusting the \$111.6 million for \$40.5 million of lease financing expenses and the one-off \$14.2 million from the sale of the Canadian finance debtors still leaves a very healthy \$56.9 million recurring operating cash surplus.

The company is debt-free and over the year the cash holding rose \$23.5 million to \$95.8 million (24.7 cents per share).

Basically any company can only do three things with its cash: (1) re-invest in its business, (2) spend it on takeovers or buying other businesses and/or (3) distribute the cash to shareholders in the form of dividends, capital repayments and/or share repurchases.

Over the years, Michael Hill International has repaid our initial investment 19-fold in dividends (which, of course, we have re-invested in other portfolio shareholdings) and re-invested in its business to steadily grow revenues and profits, lifting its share value 25-fold.

With the build up in cash over recent years it is no surprise to see the annual dividend rate raised 66.7%. This is 63% of net profits and within the company's 50-75% target payout range. It is, however, only about 50% of annual recurring net operating cash surplus - and Michael Hill International is launching its first share repurchase. The company will seek to repurchase up to 5% of its shares on-market.

The company is still expanding, but with online and digital sales rather than opening new stores. The traditional store model requires around \$500,000 investment in inventory per store, plus lease payments of \$1-200,000 per store plus staff costs. The digital model requires less capital investment (i.e. inventory is held in one central location, ready to ship) plus lower

costs (i.e. one single cheaper to lease warehouse, rather than multiple expensive retail stores, exposed to regular ram raids and high insurance costs) and lower staff costs as a percentage of sales.

The company's "pure play digital brand" *Medley* (formed in August 2020) delivered just \$1 million in sales in the year to June 2022 but will offer "international shipping to all countries" ahead of the Christmas 2022 peak season.

Michael Hill International has relocated its "global headquarters" to purpose-built leased premises in Queensland, Australia. This "new state of the art building" of 3,000m<sup>2</sup> over three levels also includes a "technology enabled Australasian distribution centre" and a "reimagined artisanal jewellery workshop".

The company reports the new financial year has started strongly with sales up 18.5% and "gross margin remains strong".

**Michael Hill International**

**Mt Gibson Iron** reported a total *loss* of \$174.1 million, but that was after \$185.6 million (before tax) of asset impairments. We estimate that equates to a *operating loss* (after tax) of around \$44.9 million.

Year to 30/6/2022

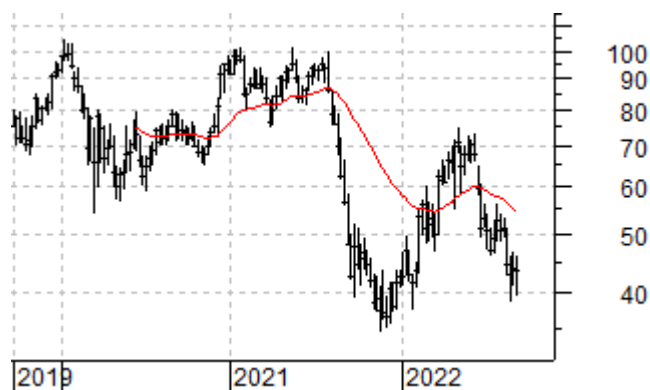
	Latest	Previous	Change
Revenues	\$140.7m	\$329.7m	-57.3%
Net Profit	<\$44.9m>	\$64.0m	-
Net Cash Surplus	\$20.6m	\$165.2m	-87.5%
Earnings per share	Nil	5.4	%
Dividends per share	Nil	2.0c	%

"The stripping ratio is a key driver of operating costs and anticipated to reduce to approximately 2:1 in the [current] 2023 financial year". It costs around \$11.50 to move a tonne of waste or a tonne of ore, so a 2:1 waste to ore stripping ratio will reduce the cash cost of a tonne of ore to around A\$34.50 (down from \$119/tonne last year). At this cost the *Koolan Island* mine will generate significant net cashflows and profits over the next several years.

A fire in the crushing plant during a maintenance shutdown will reduce plant output to about 40%. Mobile crushing facilities will be used from September to restore crushing capacity while repairs are completed.

The company has no interest bearing debts (other than some lease liabilities) and cash of \$125.6 million (10.4 cents per share).

(Continued on Page 10)

**Recommended Investments***(Continued from Page 9)***Mt Gibson Iron**

**McMillan Shakespeare** lifted trading profits slightly but announced a large increase in the final dividend and a 10% share re-purchase.

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$593.8m	\$544.2m	+9.1%
Net Profit	\$82.1m	\$79.2m	+3.6%
Net Cash Surplus	\$119.9m	\$195.0m	-38.5%
Earnings per share	106.1c	102.4c	+3.6%
Dividends per share	108.0c	61.3c	+76.2%

The company's off-market share buyback is NOT an attractive option for NZ resident shareholders. Shareholders will be able to tender up to a total of 7,738,110 shares, worth about \$86 million, to be repurchased by the company. The buy-back will be priced at around a 10-14% discount to the market price of the shares, with a "significant component" of the consideration being "a fully franked dividend" (i.e. 99 cents per share will be paid as capital and the remainder as a fully franked dividend).

This may have tax benefits to some Australian investors but is certainly NOT attractive for NZ investors (who would receive 10-14% *below market value* and pay income tax on the "dividend"). NZ shareholders should therefore NOT participate on this buy-back.

Repurchasing 10% of the shares will, however, increase the value of the remaining shares (which will own 11% more of the company's businesses).

**McMillan Shakespeare****Nova Eye Medical**

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$13.4m	\$13.4m	-0.1%
Net Profit	<\$7.5m>	<\$4.4m>	-
Net Cash Surplus	<\$4.7m>	<\$13.4m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Cash at the end of the year was \$8.0 million (5.5 cents per share).

Revenues in the new financial year are running about 15% ahead of last year.

The company plans to launch the *iTrack Advance* in the United States during the December 2022 quarter.

**Nova Eye Medical****Opthea Ltd**

Year to 30/6/2022 (All US\$)

	Latest	Previous	Change
Revenues	\$0.091m	\$0.069m	+31.9%
Net Profit	<\$92.8m>	<\$45.3m>	-
Net Cash Surplus	<\$71.3m>	<\$45.5m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Cash was US\$44.6 million at the end of June but the company has announced further capital raising that should fully fund it through to the end of its clinical trials and commercialisation.

The company is making a placement of 111.8 million shares at A\$1.15 to raise US\$90 million (A\$128.6 million). It will also make a small *Share Purchase Plan* at 115 cents, although investors could buy shares cheaper on-market at present.

Opthea Ltd will also raise up to US\$170 million of "non-dilutive financing". The company will receive US\$120 million - over three instalments at undisclosed points in time - from **Launch Therapeutics**, who will have an option to finance a further US\$50 million. In return, if OPT-302 is approved for sale in a major market, Launch Therapeutics will receive (1) an undisclosed milestone payment, (2) six annual undisclosed fixed payments and (3) a 7% royalty on net sales until the total of all these payments reaches a maximum cap of *four times the amount of funding provided* to Opthea Ltd (i.e. a maximum of US\$480 million or US\$680 million).

Existing VEGF-A treatments currently generate sales of over US\$12 billion annually, so the approval of OPT-302 (a VEGF-C/D inhibitor) would create significant wealth for Opthea Ltd shareholders.

The company expects to “complete patient recruitment in the Phase 3 clinical trials by mid-2023” with “topline data to be reported when all patients complete the 52-week treatment”. If these results are favourable then Opthea Ltd will file for marketing approval for the treatment of wet AMD in the United States, European Union and other territories.

### Opthea Ltd



**OZ Minerals** received - and rejected - a non-binding proposal from **BHP** to acquire the company via a scheme of arrangement at \$25.00 per share. BHP describes this as a “compelling offer” while OZ Minerals considers the offer “highly opportunistic” and “significantly undervalues” the business which has “unique Copper and Nickel assets” and “strong long-term growth potential in quality locations”.

### Six Months to 30/6/2022

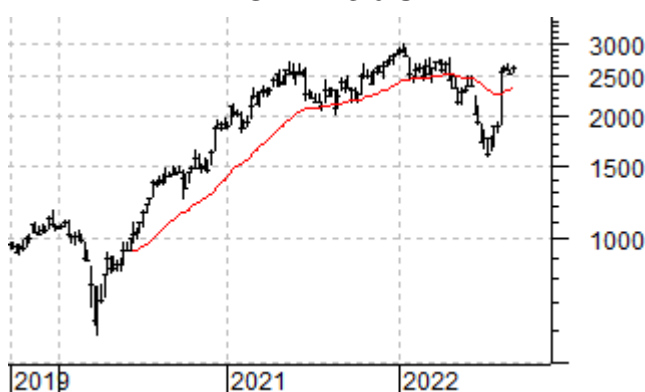
	Latest	Previous	Change
Revenues	\$908.6m	\$986.1m	-7.9%
Net Profit	\$109.2m	\$268.6m	-59.3%
Net Cash Surplus	\$374.8m	\$457.4m	-18.2%
Earnings per share	32.7c	80.9c	-59.6%
Dividends per share	8.0c	8.0c	0.0%

Revenues and net profits were down for the half year owing to Covid-19 and flooding (as discussed previously) plus the lower Copper price.

OZ Minerals has received all regulatory approvals for the *West Musgrove* mining project and is “well advanced on finalising” the *Mining Agreement* with the **Ngaanyatjarra Council**. A Final Investment Decision is expected in the current half year.

**Havilah Resources** shareholders have also approved the option agreement under which OZ Minerals could acquire 100% of the *Kalkaroo Project* - “potentially one of Australia's largest undeveloped open pit copper-gold deposits”.

### OZ Minerals



**Prophecy International Holdings** lifted revenues 28% but reported a steady *loss* of \$2.2 million. Significantly the company has become cashflow *positive* - which will finance future growth.

### Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$16.4m	\$12.8m	+28.0%
Net Profit	<\$2.2m>	<\$2.2m>	-
Net Cash Surplus	\$2.9m	<\$0.763m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

It is also worth noting the Annual Recurring Revenues now stand at \$18.4 million (up 72% from \$10.7 million a year earlier), so *even if the company failed to sign a single customer in the year ahead* revenues would be \$2 million higher and the business would be operating at a break-even.

Cash in the bank is \$13.0 million (17.6 cents per share).

In fact, the company is continuing to spend on sales and marketing so reported revenues should grow at a higher percentage rate over the current year.

In August the company signed a five-year *Master Supply Agreement (MSA)* with **Optus Networks Pty Ltd** covering the sale of *eMite* and *Snare* to Optus and its customers. An initial contract to supply *eMite* to one Optus customer is estimated to be worth \$2.0 million over the first three years of a five year contract. Additional *eMite* deals under this MSA have been identified with a government customer order valued at \$50,000. The parties have also “identified other revenue opportunities through sales of *Snare*.”

### Prophecy International Holdings



**Reckon Ltd**'s previous year's results have been restated to remove the business recently sold

### Six Months to 30/6/2022

	Latest	Previous	Change
Revenues	\$27.0m	\$26.2m	+3.1%
Net Profit	\$3.7m	\$3.2m	+15.6%
Net Cash Surplus	\$5.5m	\$6.9m	-20.4%
Earnings per share	3.27	4.7c	-30.4%
Dividends per share	3.0c	3.0c	-

Reckon is planning a large, partially franked dividend to distribute most of the proceeds from its sale of the *Accountants Practise Management Group*. This is probably not attractive to NZ investors who will pay NZ  
(Continued on Page 12)

## Recommended Investments

(Continued from Page 11)

income tax on this dividend. Details have not yet been released, but with a relatively high level of franking credits this *could* be attractive to some Australian based investors.

It is therefore *possible* that Australian investors may bid up Reckon's share price ahead of the special dividend . . . and NZ investors should probably sell into any strength, realising a (non-taxable) capital sum rather receiving a (taxable) dividend . . . and perhaps buy back Reckon shares later on an ex-dividend basis.

### Reckon Ltd



**St Barbara Ltd** reported a trading profit down 70% at \$24.1 million - before asset writedowns of \$223.5 million. No dividend will be paid.

Year to 30/6/2022

	Latest	Previous	Change
Revenues	\$680.3	\$740.2m	-8.1%
Net Profit	\$24.1m	\$80.6m	-70.1%
Net Cash Surplus	\$87.7m	\$227.1m	-61.4%
Earnings per share	3.0c	11.4c	-73.7%
Dividends per share	Nil	6.0c	-100.0%

*Atlantic Gold* has received approval to lift its Tailing Management Facility which will extend the mine life to June 2023. The *Touquoy* mine will cease open pit mining around December 2022 and then process stockpiled ore for about a year. The *Beaver Dam* mine is expected to deliver its first ore before December 2024.

*Simberi* has returned to full production.

### St Barbara



**Woodside Energy's** growth reflects both the merger with **BHP** (which approximately doubled the size of the business) and higher energy prices (plus some increase in production volumes). The result also included a US\$474 million gain on selling down a 49% interest in the *Pluto Train 2* development.

Half Year to 30/6/2022 (All US\$)

	Latest	Previous	Change
Revenues	\$5,810m	\$2,504m	+132.0%
Net Profit	\$1,640m	\$354m	+363.3%
Net Cash Surplus	\$2,523m	\$1318m	+89.3%
Earnings per share	145.5c	36.7c	+296.5%
Dividends per share	109.0c	30.0c	+263.3%

US\$0.76 of the interim dividend relates to the half year profit and US\$0.33 cents is from the net cash received from **BHP** following the merger.

The group has capital investment plans of \$9000 million (based on current ownership levels) to complete the *Scarborough*, *Pluto Train 2* and *Sangomar* projects. Cash in the bank of US\$4,615 million (US\$2.43 per share), operating cashflows and some debt could finance all of these projects, but the company will likely sell down its interest in the *Scarborough* field (and perhaps the *Sangomar* field, at the right price), reducing its share of capital development costs for these projects *plus* realising a significant cash sum from the sell-down.

The *Scarborough* gas field was a joint venture with **BHP** but is now 100% owned following the merger. This will feed gas to the existing *Pluto LNG* plant (90% owned) and a new *Pluto Train 2* LNG plant development which is 51% owned by Woodside Energy (after selling a 49% interest to **Global Infrastructure Partners** in January 2022). These projects are 18% complete.

Woodside Energy is continuing to seek to sell-down its interest in the *Scarborough* field. First production of LNG cargoes is scheduled for 2026.

The 82% owned *Sangomar Field Development Phase 1* was 63% complete at 30 June 2022, with first oil now expected in the second half of 2023. The company has discontinued plans to sell down its interest in this project and will retain its 82% interest at this stage.

### Woodside Energy









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.)
Garda Div Prop	2	338	MMA Offshore	1	253	PTB Group Ltd	1	199	Sigma Health.	7	773
Generation Dev.	4	264	Maas Group	4	1,204	PWR Holdings	4	962	Silex Systems	1	770
Genex Power	2	291	MacMahon Hold	5	334	Pacific Current	2	361	Silk Logistics	2	170
Genetic Sign.	1	130	Maca Limited	2	366	Pacific Smiles	4	233	Silk Laser Aust	3	127
Genworth Mort.	4	1,038	Mach7 Tech.	2	154	Pact Group Hold	4	551	Silver Lake Res	4	1,203
Gold Road Res.	7	1,461	Macquarie C Tel	4	1,363	Paladin Energy	4	2,754	Sims Ltd	12	2,909
Goodman Group	9	35,823	Macquarie Group	4	68,727	Panoramic Res.	3	461	SiteMinder Ltd	7	829
Graincorp	11	1,908	Mader Group	3	570	Pantoro Limited	1	299	Smartgroup Corp	7	769
Growthpoint Pro	7	2,716	Magellan Fin Gp	10	2,315	Paragon Care	1	266	Somnosed Ltd	2	108
HT&E Limited	9	412	Marley Spoon AG	2	53	Paradigm Bio.	1	343	Sonic Health	14	15,627
HUB24 Limited	10	1,848	MaxiPARTS Ltd	1	106	Pendal Group	11	1,981	Soul Pattinson	2	9,248
Hansen Tech.	3	951	Mayne Pharma Gr	4	487	Pengana Capital	1	130	South32 Limited	11	19,671
Harvey Norman	13	5,345	McMillan Shake.	5	1,101	Peninsula En.	3	199	St Barbara Ltd	8	775
Hastings Rare M	2	446	McPherson's Ltd	3	112	People Infra.	5	345	Star Entertain.	13	2,532
Healthia Ltd	4	195	Medical Dev Int	1	158	Pepper Money	7	681	Starpharma Hold	1	239
Healius Ltd	15	2,125	Medibank Priv.	10	9,749	Perenti Global	5	629	Steadfast Group	8	5,151
Helloworld Trav	4	340	Megaport Ltd	13	1,314	Perpetual Ltd	12	1,472	Step One Cloth.	1	49
Highfield Res.	1	343	Mesoblast Ltd	3	634	Perseus Mining	4	2,102	Sth Cross Media	6	267
Hipages Group	4	166	Metcash Ltd	14	3,968	Peter Warren A.	5	430	Sth Cross Elect	1	190
Homeco REIT	10	2,638	Metro Mining	1	64	Pexa Group	7	2,786	Stockland	7	8,546
Home Consortium	10	1,432	Michael Hill	4	441	Pharmaxis Ltd	2	40	Strandline Res.	2	629
Hotel Property	6	633	Midway Limited	1	79	Pilbara Mineral	10	13,416	Strike Energy	3	504
Humm Group	2	253	Mincor Resource	4	974	Pinnacle Invest	5	2,018	Suncorp Group	4	13,737
IDP Education	11	7,838	Mineral Res.	11	13,544	Platinum Asset	11	965	Sunland Group	1	342
IGO Ltd	13	10,837	Mirvac Group	7	8,365	Playside Studio	2	102	Sunrise Energy	3	288
IOOF Holdings	9	2,151	Monadelphous Gr	7	1,321	Plenti Group	2	94	Super Retail Gr	4	2,215
IPH Limited	6	2,044	Monash IVF Grp	5	384	Pointsbet Hold.	9	721	Supply Network	2	437
IRESS Limited	7	2,189	Money Me Ltd	3	101	Polynovo Ltd	6	950	Symbio Holdings	4	299
Iluka Resources	8	4,242	Money3 Corp Ltd	4	457	Poseidon Nickel	1	159	Syrah Resources	2	1,199
Imdex Limited	6	809	Mosaic Brands	2	32	Praemium Ltd	4	359	TPG Telecom	12	9,594
Immutep Ltd	6	234	Motorcycle Hold	3	143	Premier Invest	12	3,439	Tabcorp Holding	13	2,081
Impedimed Ltd	4	110	Mt Gibson Iron	1	528	Pro Medicus Ltd	11	5,729	Tassal Group	4	1,111
Imugene Ltd	3	1,320	Murray Cod Aust	1	138	Probiotec Ltd	1	182	Technology One	11	3,693
Incitec Pivot	13	7,342	Musgrave Min.	1	129	Propel Funeral	2	575	Telix Pharma.	6	1,879
Infomedia Ltd	5	545	MyDeal.Com.Au	1	271	Prospect Res.	1	40	Telstra	13	45,293
Ingenia Com Grp	2	1,724	Myer Holdings	3	522	Prospra Group	2	120	Temple Webster	11	706
Inghams Group	10	925	NRW Holdings	5	1,235	Q.B.E. Insur.	5	18,244	Tesseract Ltd	1	140
Insurance Aust.	7	11,463	Nanosonics Ltd	11	1,217	Qantas Airways	15	9,883	The Reject Shop	5	161
Int Research	1	76	Nat'l Aust Bank	13	94,515	Qantm I.P.	1	137	Tietto Minerals	1	517
Integral Diag.	13	635	National Stor.	6	2,953	Qube Holdings	14	5,032	Toys'R'Us ANZ	3	31
Invocare Ltd	8	1,488	National Tyre	1	111	REA Group Ltd	16	16,389	Trajan Group	2	302
loneer Limited	2	1,458	Navigator Gl In	2	312	Ramelius Res.	6	638	Transurban Grp	14	42,553
Ive Group	1	329	Nearmap Ltd	7	1,050	Ramsay Health	15	16,056	Treasury Wine	18	9,608
JB Hi-Fi Ltd	15	4,483	Netwealth Group	11	3,199	ReadyTech Hold.	6	323	Tuas Limited	1	789
James Hardie	13	15,174	Neuren Pharm.	3	815	Reckon Limited	1	140	Tyro Payments	10	712
Janison Educat.	5	90	New Hope Corp.	6	4,611	Red 5 Ltd	3	579	Un. Biosensors	3	62
Jervois Global	1	798	New Energy Sol.	1	297	Red River Res.	1	51	United Malt Grp	9	1,053
Johns Lyng Grp	9	1,724	Newcrest Mining	17	15,764	Redbubble Ltd	7	225	Universal Store	8	373
Jumbo Interact.	8	817	News Corp.	9	1,056	Reece Limited	8	9,922	Ventia Services	5	2,601
Karoon Energy	6	1,127	Next Science	2	175	Regis Resources	11	1,250	Vicinity Centre	15	8,991
Kazia Thera.	1	32	Nextdc Limited	15	4,384	Regis Health.	6	584	Virgin Money UK	5	2,024
Kelly Partners	1	233	Nib Holdings	11	3,531	Reliance W/wide	14	2,900	Vita Group Ltd	1	21
Kelsian Group	8	1,219	Nick Scali Ltd	7	892	Resimac Group	5	459	Viva Energy Grp	12	4,205
Kina Securities	1	253	Nickel Mines	10	2,444	Resolute Mining	3	276	Viva Leisure	2	105
Kogan.com Ltd	8	397	Nine Entertain.	10	3,650	Retail Food Grp	2	117	Volpara Health	4	151
Korvest Ltd	1	79	Nitro Software	7	408	Ridley Corp.	5	703	Vulcan Energy	1	1,240
Lake Resources	4	1,800	Nobleoak Life	3	154	Rio Tinto Ltd	18	35,028	Wagners Hold.	3	161
Lark Distilling	2	193	Novonix Ltd	1	1,124	Rural Funds Grp	4	977	Warrego Energy	2	183
Latitude Group	3	1,454	Nthn Star Res.	15	8,995	SECOS Group	1	64	Waypoint REIT	6	1,822
Lend Lease Group	9	7,006	Nufarm Limited	12	2,057	SG Fleet Group	5	811	Webjet NL	14	1,999
Lepidico Ltd	2	195	Nuix Limited	1	273	SRG Global	1	303	Wesfarmers Ltd	14	53,608
Liberty Fin Grp	6	1,321	OFX Group	4	661	Salt Lake Pot.	1	253	Westgold Res.	2	417
Lifestyle Com.	5	1,795	OZ Minerals Ltd	18	8,717	Sandfire Res.	11	1,722	Westpac Banking	13	74,399
Life 360 Inc.	3	1,011	Omni Bridgeway	2	1,080	Santos Ltd	16	26,340	West African R.	2	1,266
Lindsay Aust	2	182	Oncosil Medical	1	51	Scentre Group	14	14,948	Whispir Ltd	4	100
Link Admin.	9	2,298	Ooh!Media	8	829	Seek Ltd	15	7,350	Whitehaven Coal	12	8,358
Liontown Res.	4	3,965	Openpay Group	2	53	Select harvest	6	604	Wiluna Mining	1	43
Lithium Power	3	227	Opthea Limited	2	456	Service Stream	2	456	Wisetech Global	11	19,734
Livetiles Ltd	1	46	OreCorp Ltd	1	160	Servcorp Ltd	3	326	Wisr Ltd	1	96
Livehive Ltd	1	71	Orica Ltd	12	6,647	Seven West Med.	11	795	Woodside Energy	15	61,747
Louis Resources	2	320	Origin Energy	13	10,095	Seven Group	8	6,840	Woolworths Grp	14	43,664
Lovisa Holdings	11	2,552	Orora Limited	12	2,790	Sezzle Inc	3	132	Worsley Ltd	10	7,301
Lynas Rare E.	8	7,968	PRT Company Ltd	1	170	Shaver Shop Grp	3	148	XRF Scientific	1	101
Lynch Group	2	281	PSC Insurance	3	1,731	Shine Justice	1	194	Zip Co Ltd	11	605
MA Financial Gr	1	897				Shopping Centre	6	3,058			



# 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	4.6%	977	Avita Medical	0.8%	141	Clinuvel Pharm.	6.3%	1,047	Fenix Resources	0.0%	134
4D Medical	0.1%	178	Azure Minerals	0.8%	65	Clover Corp.	0.1%	171	Finbar Group	0.0%	174
88 Energy Ltd	0.1%	146	BCI Minerals	0.0%	290	Cobalt Blue	0.0%	282	Fineos Corp Ltd	0.3%	450
92 Energy	6.9%	58	BHP Group Ltd	0.6%	192,957	Cobram Estate	0.1%	717	Firefinch Ltd	5.0%	236
A-Cap Energy	0.0%	129	BKI Invest Coy	0.0%	1,253	Cochlear Ltd	0.6%	14,143	Fleetwood Ltd	0.7%	142
A2B Australia	0.8%	144	BUBS Australia	1.1%	374	Codan Ltd	1.4%	1,130	Flight Centre	14.6%	3,377
AGL Energy Ltd	2.7%	4,682	BWP Trust	2.1%	2,570	Cogstate Ltd	0.0%	258	Focus Minerals	0.0%	43
ALS Limited	0.3%	5,762	BWX Limited	4.2%	126	Coles Group	0.8%	23,038	Fortescue Metal	2.0%	54,836
AMA Group Ltd	6.2%	225	Baby Bunting Gr	0.6%	559	Collins Foods	0.9%	1,130	Freelancer Ltd	0.0%	122
AMP Ltd	1.1%	3,691	Bank of Q'land	6.1%	4,402	Com'wealth Bank	1.3%	162,548	Frontier Digit.	0.0%	319
ANZ Bank	0.3%	68,828	Bannerman En.	0.3%	338	Computershare	0.5%	14,864	Future Gen Glb	0.0%	455
APA Group	1.0%	12,601	Bapcor Limited	1.4%	2,288	Connon Resource	0.0%	20	G.U.D. Holdings	2.8%	1,158
APM Human Serv.	1.5%	2,843	Base Resources	0.0%	377	Cooper Energy	0.4%	670	G8 Education	2.9%	847
ARB Corporation	1.6%	2,485	Beach Energy	1.2%	3,764	Core Lithium	5.3%	2,771	GDI Property	0.5%	495
ASX Limited	0.9%	14,403	Beacon Lighting	0.0%	498	Corp Travel M.	1.6%	2,817	GPT Group	0.6%	8,084
AUB Group	0.7%	1,924	Bega Cheese Ltd	3.3%	1,149	Costa Group	2.7%	1,208	GQG Partners	0.3%	4,724
AV Jennings	0.0%	175	Bell Financial	0.1%	327	Credit Corp	1.8%	1,314	GWA Group Ltd	0.6%	528
AVA Risk Group	0.0%	64	Bellevue Gold	6.9%	826	Creso Pharma	0.3%	64	Galan Lithium	0.6%	436
AVZ Minerals	4.3%	2,752	Bendigo Bank	3.7%	4,831	Critical Res.	0.1%	70	Galena Mining	0.1%	82
Abacus Property	0.3%	2,392	Best & Less Grp	0.0%	295	Cromwell Prop.	1.4%	2,095	Galileo Mining	0.0%	214
Accent Group	0.6%	764	Betmakers Tech.	14.1%	393	Cyrium Metals	0.0%	73	Galilee Energy	0.1%	115
Actinogen Med.	0.0%	126	Bigtincan Hold.	0.5%	337	DGL Group	1.1%	512	Generation Dev.	0.4%	264
Adairs Limited	4.7%	356	Bill Identity	0.0%	17	Dacian Gold Ltd	1.0%	114	Genex Power	0.0%	291
Adori Ltd	1.9%	1,351	Blackmores Ltd	2.9%	1,350	Dalrymple Bay	0.1%	1,066	Genetic Sign.	0.1%	130
Adore Beauty	3.9%	158	Blackstone Min.	0.5%	104	Damstra Hold.	0.1%	41	Genesis Mineral	1.2%	386
Adriatic Metals	0.7%	445	Black Cat Syn.	0.1%	76	Data 3 Ltd	0.1%	983	Genworth Mort.	0.9%	1,038
Adv Human Imag.	0.0%	34	Bluebet Hold.	0.1%	90	De Grey Mining	8.3%	1,531	Geopacific Res.	0.0%	39
Aeris Resources	1.1%	339	Bluescope Steel	0.4%	7,779	Deep Yellow Ltd	0.5%	907	Godolphin Res.	0.0%	9
Airtasker Ltd	0.1%	191	Boart Longyear	0.0%	654	Delecta Ltd	0.0%	5	Gold Road Res.	2.2%	1,461
Alcidian Group	0.1%	184	Booktopia Group	0.0%	36	Deterra Royal.	2.4%	2,283	Golden Rim Res.	0.0%	14
Alkane Explor.	0.1%	476	Boral Limited	2.1%	3,067	Devex Resources	0.1%	151	Goodman Group	0.8%	35,823
Alliance Aviat.	0.1%	563	Boss Energy	0.9%	1,019	Develop Global	0.4%	397	Graincorp	0.4%	1,908
Alligator En.	1.9%	248	Botanix Pharma.	0.2%	68	Dexus Industria	0.3%	857	Grange Resource	0.2%	978
Alkem Ltd	0.8%	10,171	Bowen Coking C.	0.1%	611	Dexus	0.7%	9,099	Great Boulder	0.0%	42
Alpha HPA Ltd	0.4%	390	Brainchip Hold.	5.2%	1,625	Dicker Data Ltd	1.0%	1,833	Greenland Min.	0.2%	82
Altium Limited	0.7%	4,976	Brambles Ltd	0.4%	16,421	Doctor Care	0.1%	22	Growthpoint Pro	0.1%	2,716
Alumina Ltd	4.2%	4,193	Bravura Sol.	1.3%	385	Domain Holdings	1.0%	2,078	HT&E Limited	1.4%	412
Am. Rare Earth	0.1%	118	Breaker Res NL	0.1%	75	Domino's Pizza	4.7%	5,266	HUB24 Limited	2.1%	1,848
Amtor Ltd	2.1%	12,258	Breville Group	7.5%	2,920	Dotz Nano Ltd	0.0%	120	Hansen Tech.	0.2%	951
Ampol Ltd	0.4%	7,816	Brickworks Ltd	0.6%	3,143	Downer EDI Ltd	2.0%	3,364	Harvey Norman	2.4%	5,345
Andromeda Metal	0.9%	177	Buru Energy Ltd	0.0%	75	Dropsuite Ltd	0.0%	130	Hastings Rare M	0.4%	446
Ansarade Group	0.0%	151	C.S.R. Ltd	2.8%	2,185	Dubber Corp.	4.8%	224	Healthia Ltd	0.0%	195
Ansell Ltd	3.0%	3,449	CSL Limited	0.4%	143,857	Dusk Group	0.0%	129	Healius Ltd	0.8%	2,125
Anteo Tech Ltd	0.1%	109	Caeneus Mineral	0.0%	24	Duxton Water	0.0%	202	Heartland Group	0.0%	1,068
Anteris Tech.	0.0%	299	Calix Limited	1.4%	1,113	E2 Metals Ltd	0.0%	32	Helix Resources	0.0%	16
Antisense T.	0.0%	58	Calidus Res.	0.0%	269	EML Payments	8.0%	374	Helloworld Trav	0.3%	340
Antipa Minerals	0.1%	97	Calpeo Minerals	0.3%	7	Eagers Auto.	2.9%	3,225	Highfield Res.	0.4%	343
Appen Limited	6.2%	472	Camplify Hold.	0.3%	57	Eclipx Group	0.7%	671	Hipages Group	1.1%	166
Archer Material	0.3%	204	Capital Health	0.0%	355	Eco Graf Ltd	2.3%	176	Homeco REIT	0.8%	2,638
Architis Limited	0.1%	42	Capricorn Metal	2.4%	1,305	Ecofibre Ltd	0.0%	89	Home Consortium	1.0%	1,432
Ardent Leisure	0.8%	290	Caravel Min.	0.2%	110	Eden Innovation	0.0%	23	Hot Chili Ltd	0.0%	130
Arena REIT	1.1%	1,427	Carbon Rev.	0.3%	53	Elanor Com Prop	0.0%	309	Hotel Property	0.2%	633
Argosy Minerals	0.0%	649	Carnaby Res.	0.0%	126	Elders Limited	0.8%	1,922	Humm Group	4.4%	253
Aristocrat Leis	0.3%	22,952	Carnarvon En.	1.7%	306	Electro Optic	2.4%	77	IDP Education	6.6%	7,838
Arizona Lithium	0.4%	212	Carsales.com	1.9%	7,715	Element 25 Ltd	0.1%	121	IDT Australia	0.0%	29
Aroa Biosurgery	0.1%	260	Caspin Res.	0.1%	44	Elevate Uranium	1.5%	171	IGO Ltd	1.2%	10,837
Aston Minerals	0.1%	104	Castile Res.	0.0%	31	Elixir Energy	0.0%	146	IOOF Holdings	3.9%	2,151
Atlas Arteria	1.7%	7,653	Castle Minerals	0.0%	28	Elmo Software	0.2%	261	IPH Limited	0.4%	2,044
Atomos Limited	0.9%	43	Catapult Group	0.2%	218	Emeco Holdings	1.5%	463	IRESS Limited	2.1%	2,189
Audinate Group	0.7%	656	Cedar Woods Prp	0.2%	366	Emerald Res.	0.0%	724	Iluka Resources	3.6%	4,242
Aura Energy Ltd	0.2%	151	Celsius Res.	0.1%	19	Empire Energy	0.1%	200	Imdex Limited	0.1%	809
Aurelia Metals	2.2%	278	Centaurus Metal	0.0%	493	Enero Group Ltd	0.0%	296	Immutep Ltd	0.9%	234
Aurizon Hold.	1.1%	6,847	Centuria Office	0.4%	968	Envirosuite Ltd	0.3%	201	Impedimed Ltd	0.2%	110
Aussie Broadb'd	1.6%	585	Centuria Cap'l	0.7%	1,485	Equity Trustees	0.0%	641	Impetus Limited	0.0%	1
Aust Finance Gr	0.9%	491	Centuria Indust	1.0%	1,943	Equus Mining	0.0%	18	Imricor Medical	0.1%	40
Aust Vanadium	0.2%	182	Cettira Ltd	0.9%	341	Estia Health	0.4%	536	Imugene Ltd	5.5%	1,320
Aust Potash	0.0%	36	Chalice Mining	4.1%	1,528	Eureka Group	0.0%	142	Incannex H/care	1.2%	434
Austal Limited	0.6%	919	Challenger Ltd	2.1%	4,319	Euro Metals	0.4%	96	Incitec Pivot	0.1%	7,342
Aust Rare Earth	0.6%	33	Challenger Expl	0.2%	231	Euroz Hartley	0.0%	298	Inf. Lithium	0.0%	79
Aust Ethical In	0.2%	674	Champion Iron	3.9%	2,782	Euro. Lithium	0.6%	122	Infomedica Ltd	0.3%	545
Aust Foundation	0.0%	9,391	Chart Hall Long	3.6%	3,246	Euro Manganese	0.2%	80	Ingenia Com Grp	2.3%	1,724
Aust Clinical L	0.5%	870	Chart H Retail	0.4%	2,389	Event Hospital.	0.8%	2,247	Inghams Group	7.7%	925
Austin Eng.	0.1%	201	Charger Metals	0.8%	17	Evolution Min.	4.3%	4,182	Insurance Aust.	2.7%	11,463
Aust Strategic	5.0%	466	Charter Hall GR	0.6%	6,121	Exopharm Ltd	0.0%	21	Int Research	0.4%	76
Aust Agricult.	0.3%	1,145	Charter Social	1.1%	1,297	Experience Co	0.0%	162	Integral Diag.	1.9%	635
Aust Vintage	0.4%	167	City Chic Coll.	9.1%	384	FAR Ltd	0.0%	81	Investigator R.	0.0%	64
Aust United In	0.0%	1,194	Clarity Pharma.	0.0%	116	FBR Limited	0.2%	153	Investig Energy	0.0%	164
Auswide Bank	0.1%	266	Clean Teq Water	2.0%	26	FYI Resources	0.1%	60	Invocare Ltd	2.8%	1,488
Autero Minerals	0.2%	93	Clean Seas Sea.	0.1%	102	Falcon Metals	0.4%	35	loneer Limited	1.5%	1,458
Autosports Grp	0.0%	442	Cleanaway Waste	0.9%	6,259	Family Zone CS	0.2%	283	Ionic Rare E.	0.5%	163

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Iperionx Ltd	0.2%	132	Montem Resource	0.0%	11	Platinum Cap'l	0.0%	362	Splitit Payment	0.7%	71
Iselect Limited	0.4%	68	Morella Corp.	0.0%	161	Playside Studio	0.5%	102	St Barbara Res.	3.5%	775
Itech Minerals	0.1%	28	Motorcycle Hold	0.4%	143	Podium Minerals	0.0%	61	Stanmore Ltd.	0.1%	2,073
Ive Group	1.0%	329	Mt Gibson Iron	2.5%	528	Pointerra Ltd	0.1%	166	Star Entertain.	3.5%	2,532
JB Hi-Fi Ltd	5.2%	4,483	Myer Holdings	1.3%	522	Pointsbet Hold.	7.8%	721	Starpharma Hold	3.3%	239
James Hardie	0.5%	15,174	Mystate Ltd	0.3%	420	Polynovo Ltd	6.9%	950	Stavely Mineral	0.1%	50
Janison Educat.	0.0%	90	NRW Holdings	0.7%	1,235	Poseidon Nickel	0.0%	159	Steadfast Group	0.3%	5,151
Janus Henderson	5.9%	649	Nanosonics Ltd	8.6%	1,217	Praemium Ltd	0.5%	359	Sth Cross Media	1.7%	267
Jervois Global	3.0%	798	Nat'l Aust Bank	1.0%	94,515	Predictive Disc	0.2%	359	Sthn Cross Pay.	1.3%	1,178
Jindalee Res.	0.1%	147	National Stor.	2.7%	2,953	Premier Invest	0.6%	3,439	Stockland	1.5%	8,546
Johns Lyng Grp	1.1%	1,724	Navarre Min.	0.0%	60	Prescient Thera	0.1%	124	Strandline Res.	0.0%	629
Judo Capital	0.8%	1,282	Navigator Gl In	0.6%	312	Pro Medicus Ltd	4.7%	5,729	Strike Energy	2.6%	504
Jumbo Interact.	0.2%	817	Nearmap Ltd	2.4%	1,050	Probiotec Ltd	0.0%	182	Suncorp Group	0.5%	13,737
Juno Minerals	0.0%	15	Neometals Ltd	1.2%	840	Proptech Group	0.0%	38	Sunland Group	0.1%	342
Jupiter Mines	0.0%	372	Netwealth Group	0.6%	3,199	Province Res.	0.1%	118	Sunrise Energy	2.1%	288
KGL Resources	0.0%	111	Neuren Pharm.	0.0%	815	Q.B.E. Insur.	0.4%	18,244	Sunstone Metals	0.2%	114
Kalium Lakes	0.2%	62	Neurotech Int.	0.1%	69	QV Equities Ltd	0.0%	216	Super Retail Gr	4.6%	2,215
Karoon Energy	0.1%	1,127	New Hope Corp.	4.8%	4,611	Qantas Airways	1.0%	9,883	Superloop Ltd	0.6%	332
Kelsian Group	0.9%	1,219	New Energy Sol.	0.0%	297	Qld Pac Metals	1.2%	235	Syrah Resources	4.5%	1,199
Kina Securities	0.2%	253	New Century Res	0.8%	193	Qube Holdings	1.3%	5,032	TALI Digital	0.0%	6
Kingsgate Cons.	0.9%	381	Newcrest Mining	0.2%	15,764	REA Group Ltd	1.5%	16,389	TPG Telecom	0.4%	9,594
King River Res.	0.1%	22	News Corp.	1.1%	1,056	RPMGlobal Hold.	0.0%	376	Tabcorp Holding	0.7%	2,081
Kogan.com Ltd	6.8%	397	Nextdc Limited	3.5%	4,384	Ram Invest.	0.1%	51	Taiga Group	0.7%	427
Kuniko Ltd	0.3%	40	Nexus Minerals	0.0%	61	Ram Essential	0.0%	432	Tassal Group	0.0%	1,111
Lachlan Star	0.0%	21	Nib Holdings	0.8%	3,531	Ramelius Res.	2.5%	638	Technology One	2.4%	3,693
Lake Resources	10.1%	1,800	Nick Scali Ltd	3.0%	892	Ramsay Health	0.2%	16,056	Telix Pharma.	1.1%	1,879
Lark Distilling	0.4%	193	Nickel Mines	2.3%	2,444	RareX Ltd	0.0%	34	Telstra	0.3%	45,293
Latitude Group	0.0%	1,454	Nico Resources	0.0%	69	Reckon Limited	0.1%	140	Temple Webster	7.7%	706
Latin Resources	0.0%	234	Nine Entertain.	0.9%	3,650	Red Dirt Metals	0.1%	209	Tesseract Ltd	0.6%	140
LendLease Group	3.2%	7,006	Nitro Software	3.4%	408	Red 5 Ltd	2.4%	579	The Lottery C.	1.2%	9,704
Leo Lithium Ltd	1.4%	622	Nordic Nickel	0.0%	16	Redbubble Ltd	5.0%	225	The Reject Shop	0.4%	161
Lepidico Ltd	0.1%	195	Noumi Limited	0.5%	51	Reece Pharma.	0.1%	134	Thorn Group Ltd	0.0%	92
Li-S Energy	0.3%	96	Nova Minerals	0.8%	159	Reece Limited	1.9%	9,922	Thorney Tech.	0.0%	90
Liberty Fin Grp	0.0%	1,321	Novatti Group	0.1%	67	Regal Partners	0.0%	571	Tietto Minerals	0.0%	517
Lifestyle Com.	2.8%	1,795	Novonix Ltd	5.3%	1,124	Regis Resources	7.7%	1,250	Titan Minerals	0.0%	85
Life 360 Inc.	3.5%	1,011	Noxopharm Ltd	0.2%	77	Regis Health.	0.4%	584	Titomic Ltd	0.6%	53
Link Admin.	0.8%	2,298	Nthn Star Res.	1.7%	8,995	Reliance W/wide	2.4%	2,900	Transurban Grp	0.4%	42,553
Liontown Res.	3.7%	3,965	Nufarm Limited	0.4%	2,057	Renascor Res.	0.0%	455	Treasury Wine	0.5%	9,608
Lithium Aust.	0.0%	63	Nuheara Limited	0.0%	29	Resimac Group	0.1%	459	Tuas Limited	0.0%	789
Lithium Power	0.0%	227	Nuix Limited	1.8%	273	Resolute Mining	4.0%	276	Tungsten Mining	0.0%	73
Livetiles Ltd	0.4%	46	OMX Group	0.0%	661	Retail Food Grp	0.0%	117	Tyro Payments	4.9%	712
Louts Resources	1.4%	320	OM Holdings	0.0%	451	Ridley Corp.	0.2%	703	Un. Biosensors	0.0%	62
Lovisa Holdings	1.0%	2,552	OZ Minerals Ltd	2.0%	8,717	Rio Tinto Ltd	0.7%	35,028	Unibail-Rod.	1.4%	665
Lunnon Metals	0.1%	103	Objective Corp.	0.0%	1,393	Rumble Resource	0.2%	187	United Malt Grp	5.4%	1,053
Lynas Rare E.	2.5%	7,968	Olympic Metals	0.0%	6	Rural Funds Grp	2.3%	977	Universal Store	0.4%	373
MA Financial Gr	0.3%	897	Omni Bridgeway	4.0%	1,080	S/Tracks ASX200	0.0%	4,589	VGI P. Global	0.0%	542
MMA Offshore	0.1%	253	Onview Health.	0.0%	57	S2 Resources	0.0%	53	Vection Tech.	0.1%	77
MXG Pharm.	0.0%	46	Ooh!Media	1.8%	829	SECOS Group	0.0%	64	Venture Min.	0.5%	44
Maas Group	0.2%	1,204	Openpay Group	0.9%	53	SG Fleet Group	0.0%	811	Ventia Services	0.1%	2,601
MacMahon Hold	0.1%	334	Opthea Limited	0.5%	456	SIV Capital	1.5%	8	Vicinity Centre	1.4%	8,991
Maca Limited	0.3%	366	OreCorp Ltd	0.0%	160	SRG Global	0.0%	303	Virgin Money UK	0.9%	2,024
Mach7 Tech.	0.4%	154	Orica Ltd	1.2%	6,647	SSR Mining Inc.	0.4%	384	Vital Metals	0.2%	214
Macquarie C Tel	0.0%	1,363	Origin Energy	0.4%	10,095	Salt Lake Pot.	0.4%	253	Vita Group Ltd	1.2%	21
Macquarie Group	0.5%	68,727	Orora Limited	0.3%	2,790	Sandfire Res.	3.3%	1,722	Viva Energy Grp	0.1%	4,205
Magellan Fin Gp	6.3%	2,315	Othrocill Ltd	0.0%	78	Santos Ltd	0.2%	26,340	Viva Leisure	0.0%	105
Magnis Energy T	0.4%	485	PPK Group Ltd	1.1%	165	Sayona Mining	0.9%	2,697	Volpara Health	0.9%	151
Mailee Res.	0.0%	21	PRT Company Ltd	0.0%	170	Scentre Group	1.1%	14,948	Vulcan Steel	0.0%	1,022
Marley Spoon AG	1.2%	53	PWR Holdings	0.4%	962	Scolec Limited	0.0%	62	Vulcan Energy	6.6%	1,240
Matador Mining	0.0%	32	Pacific Current	0.0%	361	Seek Ltd	1.4%	7,350	Wagners Hold.	0.1%	161
MaxiPARTS Ltd	0.0%	106	Pact Group Hold	0.3%	551	Select harvest	4.2%	604	Warrego Energy	0.0%	183
Mayne Pharma Gr	2.8%	487	PainChek Ltd	0.2%	40	Serko Ltd	0.0%	400	Waypoint REIT	0.5%	1,822
McGrath Limited	0.1%	71	Paladin Energy	4.8%	2,754	Service Stream	1.8%	456	Webcentral Ltd	0.1%	51
McMillan Shake.	0.4%	1,101	Panoramic Res.	0.1%	461	Servcorp Ltd	0.3%	326	Webjet NL	5.7%	1,999
McPherson's Ltd	0.5%	112	Pantoro Limited	0.1%	299	Seven West Med.	0.9%	795	Weebit Nano Ltd	0.0%	436
Medical Dev Int	0.4%	158	Paragon Care	0.0%	266	Seven Group	2.3%	6,840	Wesfarmers Ltd	1.2%	53,608
Medibank Priv.	1.2%	9,749	Paradigm Bio.	1.7%	343	Sezzle Inc	0.0%	132	Western Yilgarn	0.0%	7
Meeka Metals	0.0%	71	Peak Resources	0.2%	110	Shaver Shop Grp	0.0%	148	Westgold Res.	1.9%	417
Megaport Ltd	7.5%	1,314	Peel Mining Ltd	0.0%	105	Shine Justice	0.0%	194	Westpac Banking	1.2%	74,399
Megnetite Mines	0.1%	95	Peet Ltd	0.0%	562	Shopping Centre	0.3%	3,058	West African R.	0.8%	1,266
Mesoblast Ltd	3.0%	634	Pendal Group	0.8%	1,981	Sierra Rutile	2.6%	134	West Wits Min.	0.1%	36
Metals X Ltd	0.6%	249	Peninsula En.	1.1%	199	Sigma Health.	4.1%	773	Whispir Ltd	0.4%	100
Metcash Ltd	4.8%	3,968	Pentamet Ltd	0.4%	62	Silex Systems	0.0%	770	Whitehaven Coal	1.4%	8,358
Michael Hill	0.0%	441	People Infra.	0.5%	345	Silk Laser Aust	0.0%	127	Widgie Nickel	0.1%	81
Micro-X Limited	0.1%	67	Pepper Money	0.0%	681	Silver Lake Res	1.3%	1,203	Windsome Res.	0.0%	44
Midas Minerals	0.0%	12	Perenti Global	0.7%	629	Silver Mines	1.0%	245	Wisetech Global	0.7%	19,734
MinRex Res.	0.2%	59	Perpetual Ltd	4.5%	1,472	Sims Ltd	3.5%	2,909	Wisr Ltd	0.3%	96
Mincor Resource	0.1%	974	Perseus Mining	0.8%	2,102	SiteMinder Ltd	1.7%	829	Woodside Energy	0.9%	61,747
Mineral Res.	1.3%	13,544	Pexa Group	0.5%	2,786	Slater & Gordon	0.0%	83	Woolworths Grp	0.7%	43,664
Minerals 260	0.2%	73	Phoslock Env.	0.8%	153	Smartgroup Corp	0.0%	769	Worsley Ltd	2.3%	7,301
Mirvac Group	0.5%	8,365	Piedmont Lith.	1.8%	496	Smartpay Hold.	0.0%	153	Yancoal Aust.	0.0%	9,124
Monadelphous Gr	1.1%	1,321	Pilbara Mineral	0.8%	13,416	Sonic Health	0.5%	15,627	Yowie Group Ltd	0.0%	11
Monash IVF Grp	0.7%	384	Pinnacle Invest	6.5%	2,018	Soul Pattinson	1.5%	9,248	Zip Co Ltd	9.8%	605
Money Me Ltd	0.1%	101	Platinum Asia I	0.5%	311	South32 Limited	0.6%	19,671	Zoono Group	0.3%	21
Money3 Corp Ltd	1.2%	457	Platinum Asset	3.2%	965	Spirit Tech Sol	0.0%	47			



**Investment Outlook***(Continued from Page 1)*

Cuadrilla Resources) we would not “bet the farm” on this company being allowed to operate and grow its business. In fact, the logical investment decision is to assume this crisis will continue.

Another new UK policy is to begin “negotiations with international suppliers to agree long-term contracts that *reduce the price and increase the security of supply*”. Lower prices *and* higher security? Hmm? We probably don't need to comment further on that illogic except to say that long-term, fixed price supply contracts will simply lock in high prices for longer.

So the logical investments may be **Woodside Energy** (i.e. its huge gas reserves have become a lot more valuable and long term UK and European demand will keep global LNG prices high) and **Vulcan Energy** (i.e. regulatory approvals for its geothermal energy project will likely be fast-tracked, government and private lenders will be lining up to lend it the Euro 2 *billion* development costs and electricity revenues will be higher than previously expected) and **Elixir Energy**.

Higher energy prices will also speed the transition to renewable energy (although this will take decades) - as long as Governments don't “negotiate” too aggressively to reduce prices paid to existing solar and wind farms or tax away too many of their “super-profits”!

One of the risks of direct investment in renewable energy projects is that a future abundance of solar or wind energy could lead to low electricity prices, leading to *below expected long term returns*. A new risk is that when electricity prices are high, governments legislate (or “negotiate”) to lower tariffs or super-tax the higher returns!

Renewable energy is very intensive for critical materials, so Copper and other renewable energy critical material producers should be sound investments.

The current situation will also continue to boost inflation. The inflationary impact of high energy prices is obvious - but there is also an impact on industrial production (i.e. many businesses are closing or cutting back on production as it is not economic to produce goods when energy costs are so high) and from money printing to provide consumer support.

Governments are printing money so that consumers can continue to try to buy more energy than is available and other consumer goods when less are being produced. Economists can tell you what happens when an abundance of money chases a scarcity of goods . . . with economic theory accurately predicting what has happened in the European energy market over the last six months. Now that inflationary impact will likely spread with a scarcity of some manufactured goods.

Gold and commodities, especially energy commodities and renewable energy commodities, may be the most logical investments to hedge against - and profit from - these medium to long term inflationary forces.

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# Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Colonial Motor Company	47.00	22-09	03-10	Full
South Port NZ	19.50	26-10	08-11	Full
Steel & Tube Holdings	7.50	08-09	23-09	1.4583
<u>Australian Shares</u>				
CPT Global	1.00	13-10	11-11	
Deterra Royalties	22.08	25-08	21-09	
Fenix Resources	5.25	01-09	05-10	
Fiducian Group	14.90	26-08	12-09	
Finbar Group	2.00	08-08	09-09	
Iluka Resources	25.00	05-09	30-09	
McMillan Shakespeare	74.00	26-10	10-11	
Michael Hill international	4.00	08-09	23-09	
OZ Minerals	8.00	31-08	16-09	
Reckon Ltd	3.00	25-08	23-09	
Woodside Energy	158.9385	08-09	06-10	

## Total Return Index for All Listed Shares

Aug 8	1623.82		
Aug 9	1626.89		
Aug 10	1630.04		
Aug 11	1635.42		
Aug 12	1637.22		
Aug 15	1640.82	Aug 22	1628.61
Aug 16	1639.69	Aug 23	1616.56
Aug 17	1645.70	Aug 24	1619.23
Aug 18	1637.28	Aug 25	1614.68
Aug 19	1630.06	Aug 26	1617.92
Aug 29	1596.50	Sep 5	1605.00
Aug 30	1604.39	Sep 6	1605.21
Aug 31	1612.17	Sep 7	1593.46
Sep 1	1604.78	Sep 8	1598.79
Sep 2	1604.61	Sep 9	1601.87

## Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday October 10, 2022.

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