

# Market Analysis

## Inside Market Analysis

Copper Mountain extends mine life to 32 years, sells *Eva Copper Project* ..... 4, 5  
 Brickworks buys more FBR ..... 4, 5

Want to avoid investments in “illegal weapons”? Here is everything you need to know ..... 7  
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## Summary and Recommended Investment Strategy.

On the one hand we have an energy crisis, high inflation, a global recession and US equities are still *too expensive*. On the other hand the energy crisis and inflation offer investment opportunities, recessions always create good value in shares and *most non-US equities are already very cheap*.

## Investment Outlook.

Today's *Investment Outlook* is a discussion on energy production . . . which should explain why the current energy crisis can not be solved easily and quickly. Seeking to quickly roll out more renewable energy generation is not a solution as this requires *more* than just money . . .

To produce any form of energy you first need to invest some energy. The following figures are approximate averages and individual projects will be better or worse, but it takes about one unit of energy to produce enough oil and gas that will provide 30 units of energy to society. Society may use that energy to run machines, for transportation or heating and cooling.

Energy is expended on drilling exploration wells and production wells, producing the metals and other materials to build pipelines and refineries, to heat and crack/distil oil in the refinery and to transport crude oil to the refinery and transport finished products to markets. For natural gas or LNG you need energy to drill wells, build pipelines and build/operate LNG liquification plants and make the metals/materials to build ships to transport LNG to market.

Fossil fuels are very *energy efficient*. Developing a new oil and gas resource we need to invest just one unit of energy immediately and will receive back 3-6 units of energy per year, mainly over the next 5-10 years.

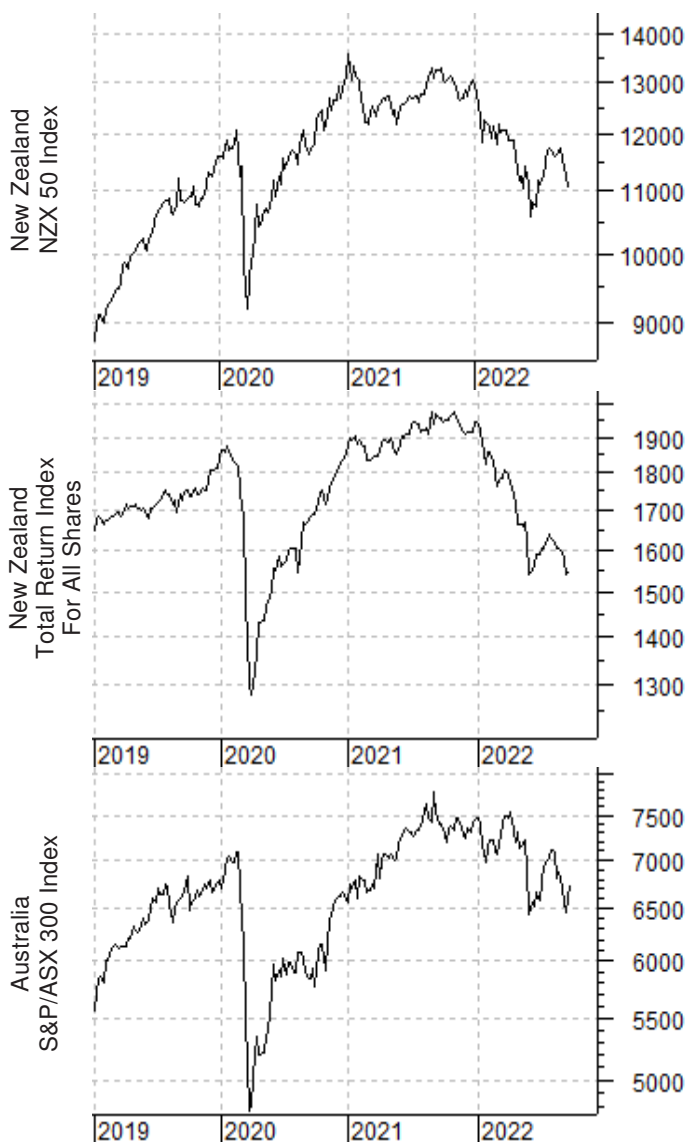
Renewable energies have a *lower and slower* energy payback. Solar panels and wind turbines require a greater upfront *energy investment* to produce the glass/metals/concrete necessary to build this infrastructure. One unit of energy investment upfront will produce only ten units of energy over the useful lives of these assets. That is a lower energy return than fossil fuels but there may be some other considerations (e.g. GHG emissions, security of supply) that still makes this a sensible and viable investment.

The critical factor, however, is that renewable energy assets will produce their 10 units of energy pay-back *slower*, over a much

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### Stockmarket Forecasts

	One-Month	One-Year
Australia:	86% (Bullish)	45% (Neutral)
New Zealand:	53% (Neutral)	32% (Bearish)



# Recommended Investments

**South Port NZ** reports that dredging to remove old fragmented rock has been “very successful” and will continue for an extra month. This will lower the channel depth to 9.7 metres - without blasting - the target for the new blasting and dredging plan which will now not be required. These changes will “significantly reduce the cost”.

The company will contract for a suction dredge to deepen the swinging basin and berths (as covered by the new resource consent) with this work expected to be completed by July 2023.

## South Port NZ



**Steel & Tube Holdings** reports revenues for the first two months of the new financial year up 15%, but this is owing to higher steel prices as volumes have remained steady.

The company also reports a 200% growth in customer numbers using its e-commerce business over the last year, with revenues up 140%. 20% of customers now use the webshop.

## Steel & Tube Holdings



## Australian Shares

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

**AcruX Ltd** has two operating subsidiaries that have received R&D Tax Incentive Rebates totalling \$3,276,840 for the June 2022 year.

The company also applied to claim “certain expenditure in relation to overseas activities” and this has been favourably assessed by **AusIndustry**. The company will therefore lodge an additional claim for the eligible overseas activities.

## AcruX Ltd



**AJ Lucas Group** has placed 179.4 million shares at 11 cents to raise \$19.7 million. This money “may be used for funding UK operations to respond to recent regulatory changes”.

## AJ Lucas Group



**Atlas Pearls** has fully repaid the final \$1,125,000 instalment of the loan from **Boneyard Investments**. The company also has no short term loans from trade partners.

## Atlas Pearls



**Bellevue Gold** has now contracted for 90% of the capital expenditure needed to bring its mine and processing plant into production. That avoids any inflationary price increases.

**RUC Cementation Mining Contractors Pty** has been awarded a \$15.8 million raiseboring contract to provide ventilation and escapeways. This contract will be completed over the next 28 months, while Bellevue Gold is on schedule to begin Gold production in about nine months (i.e. mid-2023).

**Bellevue Gold****Brickworks Ltd**

Year to 31/7/2022

	Latest	Previous	Change
Revenues	\$1,093.2m	\$890.3m	+22.8%
Net Profit	\$746.1m	\$285.2m	+161.6%
Net Cash Surplus	\$130.5m	\$139.8m	-6.7%
Earnings per share	493.0c	188.9c	+161.6%
Dividends per share	63.0c	61.0c	+3.3%

The Property division earnings (before interest and tax) rose 155% to \$644 million, helped by +1512% increase in development profits to \$387 million (from a low level the previous year) and 52% increase in property  
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## 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*	C	69.2	1.8	0.36	15	Nil	50	282.0	+113%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	D	287.5	1.2	2.46	7	6.2	79	46.8	+401%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.32	10	8.9	971	806.8	+1289%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	4.91	19	4.1	910	381.8	+976%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.0	1.1	0.37	7	10.9	133	368.6	+261%
<b>Australian Shares (in Aust cents)</b>													
HOLD+	Acrux Limited	ACR	12/05/14	99.0	E	285.4	4.3	9.30	NE	Nil	5.6	14.0	-80%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	B	1196.3	3.3	1.02	NE	Nil	10.5	36.4	-56%
HOLD+	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.6	2.44	20	3.0	1100	419.9	+2002%
HOLD+	Anteris Technologies	AVR	06/12/21	840	C	13.9	0.3	34.89	NE	Nil	2450	Nil	+192%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	D	169.7	1.3	NA	NE	Nil	100	Nil	+92%
BUY	Atlas Pearls	ATP	14/05/96	73.0	D	424.8	5.7	0.71	3	Nil	3.6	17.5	-71%
BUY	Bellevue Gold	BGL	07/02/21	105	B	1045.4	1.2	NA	NE	Nil	82	Nil	-22%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.5	3.57	12	2.7	2232	420.5	+138%
HOLD+	CardieX Ltd	CDX	11/11/13	150*	D	121.1	2.1	7.79	NE	Nil	30	Nil	-80%
BUY	Copper Mountain	C6C	08/08/22	166	D	16.8	0.9	0.71	4	Nil	209	Nil	+26%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	41.6	2.0	0.50	10	6.9	36	27.8	-28%
BUY	Cynata Thera.	CYP	13/03/17	50.0	C	143.3	1.7	6.40	NE	Nil	35	Nil	-30%
BUY	Deterra Royalties <sup>2</sup>	DRR			A	528.3	0.7	N/A	27	4.4	409	47.8	
BUY	Elixir Energy	EXR	07/12/19	4.2	B	912.4	2.6	NA	NE	Nil	15.5	Nil	+269%
BUY	FBR Limited	FBR	07/07/17	13.5	B	2834.9	4.7	NA	NE	Nil	5.2	Nil	-61%
BUY	Finix Resources	FEX	08/11/21	21.5	A	546.2	2.4	0.54	3	20.2	26	5.3	+45%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.5	3.13	16	4.3	690	207.7	+245%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	A	272.1	1.2	1.73	20	6.2	65	86.5	+43%
HOLD	Greenland Minerals	GGG	11/11/19	11.0	D	1355.7	4.8	NA	NE	Nil	4.6	Nil	-58%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	3.5	0.06	NE	Nil	7.7	70.5	-5%
HOLD+	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	A	424.2	0.5	2.53	11	2.6	933	397.0	+182%
BUY	Integrated Research	IRI	14/01/08	40.0	B	173.0	1.7	1.03	42	Nil	38	70.5	+170%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	77.4	0.6	1.75	13	8.0	1343	342.3	+62%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	386.6	1.2	0.76	10	6.4	117	84.3	+4444%
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	D	145.6	2.5	2.18	NE	Nil	20	42.5	+28%
HOLD+	Opthea Limited	OPT	10/02/04	188	D	464.8	1.0	NA	NE	Nil	108	65.0	-8%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	334.7	0.4	6.47	41	1.0	2618	138.0	+428%
BUY	Prophecy International	PRO	08/09/08	26.0	E	35.8	1.2	1.83	NE	Nil	84	24.5	+317%
HOLD	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	A	113.3	1.0	1.89	15	4.4	114	26.0	+22%
HOLD+	St Barbara	SBM	12/08/19	396	E	815.8	1.2	0.92	26	Nil	77	18.0	-76%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	143.3	1.0	NA	NE	Nil	727	Nil	+21%
BUY	Woodside Energy	WDS	08/04/19	3410	B	1898.7	0.4	7.16	58	1.4	3483	534.0	+18%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +306.5%. This is equal to an average annual rate of +24.5%, 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 178 closed out) is +28.8%, compared with a market gain of +3.1% (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 56.5 pence (98.1 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

## Recommended Investments

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revaluation gains of \$227 million. Investments contributed earnings 87% higher at \$180 million (of which \$61 million was received as a cash dividend).

Australian Building Products earnings were 34% higher at \$64 million and North American Building Products were up from a small loss last year to earnings of \$12 million.

An “extensive review” of North America land holdings has identified “one significant opportunity for development” of “industrial-zoned land surrounding our brick plant at **Mid-Atlantic** in Pennsylvania”. The company has entered a non-binding agreement with **Goodman Group** “to investigate the feasibility of industrial development at this site”.

Brickworks has also purchased further **FBR Ltd** shares on-market, lifting its holding to 15.17%.

### Brickworks Ltd



**Copper Mountain Mining Corporation** has published its *Updated Life of Mine Plan* which is in line with the details in our initial recommendation two months ago. This is an update on the November 2020 mine plan to include new mineral reserves.

The figures below are for 100% of the project, but this mine is 75% owned by Copper Mountain Mining Corporation and 25% owned by **Mitsubishi Materials Corporation**.

As previously planned, processing will be increased by 44% to 65,000 tonnes per day or 23.7 million tonnes per annum (Mtpa), lifting annual Copper production 40% to around 138 million pounds equivalent (i.e. actually 114 pounds of Copper plus 54,000 ounces of Gold and 367,000 ounces of Silver). Proven and Probable Mineral Reserves have increased 57% to 3.7 billion pounds of Copper (plus 49-54% increases in Gold and Silver by-products). Measured and Indicated resources are up 70% at 5.5 billion pounds of Copper (with Gold and Silver up 62-68%).

These higher mineral reserves increase the life of the mine from 21 years to 32 years - which will be 30 years of mining and two years of processing an accumulating low-grade ore stockpile. The life of mine plan, however, is based only on the Proven and Probable reserves and many recent exploration “drill holes end in copper mineralisation” so there is “significant exploration potential” suggesting “the copper deposit extends below the current known resource”. Almost certainly the company will find further ore to mine before the 30 years is up and the low grade stockpile will continue to

grow for many more decades.

The initial capital cost of increasing production volumes has increased from C\$148 million to C\$237 million - but this is a relatively low cost and funded internally from cash and operating cashflows. The average cost of production will be US\$1.76 per pound of Copper over the first 20 years. Based on an 8% discount rate the Net Present Value of this project will be C\$1,240 million (which is in line with earlier estimates).

This project is leveraged to the price of Copper, so would benefit strongly if the Copper price rises in response to the forecast supply deficit. Every 10% increase in the price of Copper will result in around a 23% increase in profits, cashflows and NPV.

New processing equipment will include a new primary crusher feed hopper, modifications to the gyrator crusher, a High-Pressure Grinding Roll (HPGR) circuit, a fourth ball mill, a regrind verti-mill, plus additional rougher and cleaner flotation circuit capacity. The existing SAG mill will be removed.

New mining equipment will include a sixth blasthole drill, a fifth shovel and 21 new 220 tonne haul trucks, increasing the fleet to 49 trucks.

Completion of this upgrade project will take about five years! Additional permitting will take about four years and concurrently with this the company will complete *Trade-off Studies*, a *Feasibility Study*, a *Value Engineering Study* and undertake detailed Engineering and Procurement. Construction will start in late 2027 with increased production volumes before mid-2028.

Copper Mountain Mining Corporation has also agreed to sell its development-ready *Eva Copper Project* and associated 2100km<sup>2</sup> exploration land in Queensland, Australia, to **Harmony Gold Mining Company**, the largest Gold mining company in South Africa.

Copper Mountain will receive US\$170 million (US\$0.80 or C\$1.09 or A\$1.25 per share) immediately (i.e. at settlement, expected in the March 2023 quarter), plus two contingent payments of up to US\$60 million:

The first contingent payment will be 10% of revenues from the Eva Project (or surrounding land) above US\$3.80 per pound for Copper, subject to a maximum of US\$30 million. Note that this is 10% of revenues (regardless of operating costs or profitability) and the Copper price is expected to rise in the future. The project needs to be developed (and will have a 15 year mine life), so this payment may be received over a period of years, perhaps starting in 5-10 years in the future.

The second contingent payment will be US\$0.03 per pound on Copper discovered in new deposits, subject to a maximum payment of US\$30 million. Note here that the Copper does not need to be mined, only discovered within the 1,200km<sup>2</sup> area, but those discoveries may be a decade - perhaps *many* decades - in the future.

We would have preferred that Copper Mountain retained and developed the *Eva Project* to become an even larger Copper producer, but that would have required an upfront investment of US\$597 million but generating a positive Net Present Value of US\$622 million. Selling the project realises significant value (US\$170 million now and US\$60 million in the future) without that upfront investment and development risk.

This cash “strengthens the balance sheet” and will also “allow the company to evaluate options in respect to our long-term capital structure”.

**Copper Mountain**



**CardieX Ltd** received (and accepted) applications for 5.31 million shares at 30 cents in the *Share Purchase Plan*, raising \$1,593,000.

**CardieX Ltd**



**Cynata Therapeutics** has announced that the **Australian Government National Health and Medical Research Council** will fund around \$1 million for a preclinical study of *Cymerus* MSCs in the treatment of ischaemic heart disease (i.e. heart attacks). The study will be conducted at a number of medical institutions in Australia and Cynata Therapeutics will finance the supply of *Cymerus* MSCs to the study.

The two year study “will involve encapsulating *Cymerus* MSCs in a clinical device, implanted below the skin to allow sustained delivery of bioactive molecules released by the MSCs”. The project aims to (1) optimise the encapsulation approach and (2) demonstrate the long-term cardiac repair in rats and sheep. If successful, this could lead to human trials.

**Cynata Therapeutics**



**Elixir Energy** has completed drilling the first pilot production well, *Nomgon-9*. This was drilled to 488 metres (in just 11 days) and intersected 55 metres of coal in its primary target zone. The second well, *Nomgon-8* (someone named or drilled these wells in the wrong order!) is now being drilled.

The company plans to begin pumping water from the wells from about late October. This will reduce pressures and eventually gas will be released from the coal and flow to the surface. These are the first production wells in Mongolia, so “the timings and quantum of water and gas flows from the wells is uncertain in such a new area” but “we could see meaningful gas breakthroughs as early as Christmas”.

Gas will be flared during the production test and the objective is to prove a commercial flow rate.

The rate of gas flow (i.e. potential revenues from selling gas or electricity) and the cost of drilling production wells are the two most important financial factors in determining the economics and rate of return from a commercial CBM project. The cost of drilling wells is relatively cheap in Mongolia and there appears to be significant coal deposits, so information on gas flow rates from these production test will be important in determining the returns from developing this resource.

The company had mixed results from four exploration wells: *Bulag Suuj-2* was a “down-dip, step-out” location from *Bulag Suuj-1* but determined that coals were deeper than 1000 metres at this new location.

*Orio-1* and *Yangir-5* failed to reach target depth owing to drilling problems.

*Big Slope-1* is still being drilled but already found 10 metres of coal with “visible gas” and “appears to represent a new CBM discovery”.

Elixir Energy has also sought tenders for a fourth “more technically advanced drilling rig to join the exploration” and awarded the tender to **Major Drilling** (i.e. the company drilling the two production wells) who “proposed a larger mineral-style rig, with an advanced mud system and superior drilling supervision, at a cost effective price”.

**Elixir Energy**



**FBR Ltd**, as we reported above, has seen **Brickworks Ltd** buying further shares on-market to lift its stake to 15.17%. This *could* eventually lead to Brickworks making a full takeover of this company . . . although we would rather that FBR Ltd remained a stand alone

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**Recommended Investments**

*(Continued from Page 5)*

company. This is a high growth opportunity and we can own a higher percentage of FBR's growth if it remains an independent company.

For example, A\$100,000 will buy you about 1.9 million FBR shares or about 0.07% of the company.

If FBR becomes a (small) wholly owned subsidiary of Brickworks then that same \$100,000 could buy you 4,480 BKW shares or about 0.003% of a much larger company.

Of course, Brickworks is a great company with some other valuable and growing investments, but a full takeover would dilute our indirect investment in FBR's future growth by around 95%.

**FBR Ltd**



**Greenland Minerals** expects the Greenland Government to issue a final decision rejecting its exploitation licence application but to *extend* the current exploration licence. This matter will then be decided through the current arbitration process where Greenland Minerals believes it has “a strong case”. Its “primary objective is to secure the right to proceed to development” and “there may be alternative development options for the project”. Alternatively it will seek compensation for the money spent on this project and/or expropriation of its rights.

**Greenland Minerals**



**Opthea Ltd** has completed its *Share Purchase Plan*, raising A\$940,498 from the issue of 817,824 new shares at 115 cents.

**Opthea Ltd**



**OZ Minerals** and **Demetallica** have reported results from the first three exploration wells drilled at the *Mawson* and *Wills* copper targets. OZ Minerals is earning up to a 70% interest in this joint venture by funding \$10 million of exploration expenditure.

The first well at *Wentworth* “encountered drilling difficulties” and was abandoned at just 107 metres (without reaching the target basement rocks).

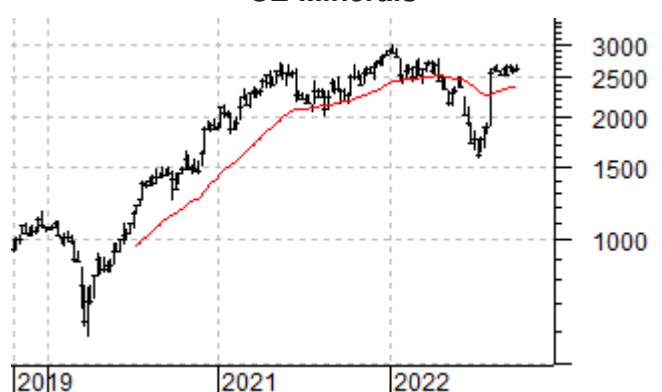
The *Wills* drill hole intersected basement rock at 408.5 metres (after passing through shale and sandstone cover) and was drilled to 720.5 metres. The result is “considered to be highly significant” in “establishing *proof of concept*”. Copper sulphide was present from 456 metres to the bottom of the drill hole, with grades up to around 4% Copper although the pending assay results are expected to be “modest across the broader mineralisation”. “Given the large size of the *Wills* magnetic anomaly ample space remains for higher grade mineralisation” to be discovered that would be required to make mining economic. A second hole - 150 metres from the initial hole - is planned for October to further test this anomaly.

The *Mawson* target is also covered with shale and sandstone and intersected basement rock from 318 metres and was drilled to 535 metres. This again discovered “modest” levels of copper mineralisation (assays pending). This is another large magnetic anomaly and the joint venture partners are *considering* a second drill hole targeting “an obvious follow-up area”, a second lobe 600 metres south-east of the initial drill hole.

Assay results from both drill holes are expected within the next two months.

These holes - the first ever drilled in this area - confirm the presence of large Iron Oxide-Copper-Gold (IOCG) mineralisation which is “a highly significant development”.

**OZ Minerals**



# Everything You Need to Know about Listed Companies involved in “Illegal Weapons” Manufacture!

*The NZ Government considered it important enough to ban KiwiSaver funds from investing in companies involved in “illegal weapons” manufacture . . . but what exactly - if anything - are they protecting us from? Move along, nothing to see here - other than political and ESG misinformation!*

Communists, oops, they now call themselves “socialists” like to pretend that the whole Capitalist system is involved in illegal activities. Illegal activities may exist in any system, but they are very *unlikely* to occur in large public listed companies, with salaried employees, an external board of directors, external auditors and public scrutiny from the media, investment analysts and thousands of public shareholders.

The NZ Government has banned *default* KiwiSaver funds from investing in companies involved in “illegal weapons” manufacture. Many ESG conscious funds also go to rather extreme lengths to inform you that they have no investments in “illegal weapons” manufacturers.

So exactly how many “illegal weapons” manufacturers are there out there? Can anyone name even a single listed company, anywhere in the world, that is involved in “illegal weapons” manufacture? We would like to ask the Prime Minister if she could name just one such company . . . but we would have to submit an OIA request and even then she would probably “reject the premise” of our question.

Before answering these questions we first should explain what the term “illegal weapons manufacture” really means. Airbus and Boeing manufacture fighter aircraft - but those are not “illegal weapons”. Intel has made semi-conductors for the guidance systems of ICBMs since before anyone had ever thought about the first personal computer - but ICBMs, capable of carrying multiple nuclear warheads, are not (in the collective wisdom of our political leaders) “illegal weapons”.

The term “illegal weapons manufacture” is really only applied to “cluster munitions”.

China, the United States and Russia are not amongst the 110 countries to join the 2008 Convention on Cluster Munitions. So “cluster munitions” are actually only “illegal” in about 56% of countries.

Activists campaigning against “cluster munitions” were able to find only seven companies that have ever been involved in the manufacture of cluster munitions and one of the only two companies still known to be active in this field is unlisted.

That company, **China Aerospace Science and Technology Corporation**, is wholly owned by the Chinese government. So you could not invest in this company even if you wanted to. China Aerospace is

mainly involved in China's space program . . . but a small subsidiary **Sichuan Aerospace Industry Cooperation** is believed to still manufacture cluster weapons.

The only listed company *known* to still be involved in the manufacture of cluster munitions is **NORINCO International Cooperation** - listed on the Shenzhen stock exchange (which only opened to international investors in 2016) and 51.4% of the company is owned by the Chinese government, mainly through **China North Industries Corporation**.

[Editor's Note: Your KiwiSaver scheme is banned from buying Norinco *shares* owing to “cluster munitions” but anyone is free to buy a Norinco *rifle* as they are widely available in NZ. A Norinco semi-automatic was used to kill Police Constable Matthew Hunt in 2020.]

Five other listed companies - from countries that have not joined the 2008 convention - are known to have produced cluster munitions in the past (as a very small part of very large defence and technology businesses). These companies will not confirm or deny any involvement in cluster weapons manufacture today, but groups campaigning against “cluster munitions” have not been able to find any evidence of involvement over the last decade.

Shares in these companies are generally still blacklisted owing to their historical (and *possible* current) involvement in this sector - or perhaps as there are no other or better candidates to ban?

The companies are: United States based **Orbital ATK** (formed in 2014 from the merger of Orbital Sciences Corporation and the Aerospace and Defence businesses of **Alliant Techsystems Inc** or **ATK**) and US conglomerate **Textron**, South Korea based conglomerates **Hanwha Corporation** and **Poongsan Corporation**, plus Singapore based conglomerate **Singapore Technologies Engineering** (trading as **ST Engineering**).

Even without a government or ESG ban, it is very unlikely you would come across one of these companies . . . and almost certainly they have not been involved in cluster munitions for a decade or longer!

What a storm in a teacup! Thank goodness New Zealand and the rest of world don't face more important issues that require attention and real action!

# 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.

STRENGTH RATING													STRENGTH RATING														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
Green Cross H.	134	+3.6	-0.4	7	0-0	-	1.2	21	1.0	6	6.7	0.29	192	South Port NZ	910	-1.4	+1.1	39	9-0	-	4.3	23	0.2	19	4.1	4.91	239
Steel & Tube	133	+1.4	+2.5	12	4-0	2	1.1	14	1.1	7	10.9	0.37	221	Pushpay Hold.	115	-3.6	-2.7	53	2-1	-	5.6	21	0.8	27	Nil	4.49	1,312
Genesis Energy	271	+1.6	+1.3	10	0-3	4	1.2	9	0.9	13	9.0	1.00	2,840	NZ Windfarms	17	-3.9	+0.3	55	1-3	-	1.2	13	1.6	9	5.0	4.43	48
<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E < 20, P/S < 1.0																											
Green Cross H.	134	+3.6	-0.4	7	0-0	-	1.2	21	0.7	6	6.7	0.29	192	Blis Technology	3	-12.6	+3.3	86	0-1	-	3.1	-	3.2	NE	Nil	4.26	38
Steel & Tube	133	+1.4	+2.5	12	4-0	2	1.1	14	0.9	7	10.9	0.37	221	Cooks Global Fd	3	-2.4	+0.7	45	0-0	-	-	-	3.5	NE	Nil	4.07	16
<b>INCOME SHARES:</b> Highest Yields, Capitalisation > NZ\$100 million																											
My Food Bag Ltd	60	-16.8	-2.0	91	4-0	-	2.2	30	1.0	7	16.2	0.75	145	NZ Exchange Ltd	120	-7.8	+1.0	75	0-0	2	4.8	21	0.6	22	7.1	3.83	337
Warehouse Group	325	-1.1	+0.4	34	3-0	3	2.5	26	0.4	10	13.0	0.33	1,122	Sky City Ltd	277	-1.3	+1.0	38	3-0	8	1.3	-	0.6	NE	Nil	3.80	2,106
Steel & Tube	133	+1.4	+2.5	12	4-0	2	1.1	14	0.8	7	10.9	0.37	221	Plexure Group	34	-1.3	+13.5	37	7-3	-	0.9	-	1.2	NE	Nil	3.64	118
Fletcher Build.	517	-6.9	+2.2	73	6-0	11	1.1	12	0.7	9	10.7	0.47	4,022	Geo Ltd	6	-22.1	-3.0	92	1-0	-	2.7	-	2.4	NE	Nil	3.62	11
Marlin Global	97	-7.3	+0.2	74	0-0	-	1.1	-	0.9	NE	10.0	N/A	195	Aurusta Capital	98	-0.0	+0.0	25	0-0	5	1.0	8	0.7	12	6.1	3.56	86
Kingfish Ltd	144	-5.5	+0.9	66	0-0	-	0.9	-	0.7	NE	10.0	N/A	462	<b>Worst Performing Shares:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
NZME Limited	118	-4.0	+0.7	57	0-0	-	1.5	22	1.1	7	9.4	0.67	233	Vital Health PT	246	-58.3	+0.0	98	0-0	3	0.7	14	0.4	5	3.9	N/A	1,597
PGG Wrightsons	449	-0.6	-0.1	33	1-0	1	2.0	14	0.7	14	9.3	0.36	339	Me Today	2	-38.2	+1.1	97	0-0	-	1.0	-	3.5	NE	Nil	3.29	23
Barramundi Ltd	72	-5.5	+0.1	66	0-0	-	1.1	-	0.9	NE	9.3	N/A	193	Trade Window	66	-31.9	+0.1	96	0-0	-	5.3	-	0.9	NE	Nil	N/A	57
Seeka Kiwifruit	395	-9.6	-1.5	82	3-0	-	0.6	6	0.5	11	9.1	0.51	159	EROAD Ltd	151	-27.9	+2.8	95	3-0	-	0.7	-	0.7	NE	Nil	1.45	167
<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength > 0																											
Steel & Tube	133	+1.4	+2.5	12	4-0	2	1.1	14	0.7	7	10.9	0.37	221	Greenfern Ind.	11	-26.8	+3.9	95	0-0	-	-	-	1.4	NE	Nil	N/A	9
Cannasouth Ltd	33	+0.9	-4.0	14	3-0	-	2.9	-	1.4	NE	Nil	N/A	45	Pac Edge Bio.	48	-24.5	-1.1	93	1-0	-	3.6	-	1.1	NE	Nil	N/A	385
Meridian Energy	475	+2.6	+1.5	9	3-0	5	2.2	8	0.8	27	5.1	12,243	Geo Ltd	6	-22.1	-3.0	92	1-0	-	2.7	-	2.2	NE	Nil	3.62	11	
PaySauce Ltd	32	+0.9	+3.8	15	2-0	-	26.2	-	1.8	NE	Nil	N/A	44	TruScreen Ltd	5	-16.6	+1.2	90	2-0	-	5.0	-	2.4	NE	Nil	N/A	17
Infratil NZ	843	+6.7	+2.1	2	2-0	-	1.6	3	0.4	58	3.0	7.11	6,103	Serko Limited	310	-15.7	+0.8	89	0-3	-	2.5	-	0.8	NE	Nil	N/A	372
Mercury NZ	539	+1.3	+0.3	12	1-0	5	1.6	10	0.7	16	5.2	3.45	7,546	Greenfern Ind.	12	-13.7	+1.3	88	0-3	-	2.9	-	1.4	NE	Nil	N/A	10
Port Tauranga	640	+2.4	-0.3	10	1-0	5	2.1	5	0.3	39	3.2	N/A	4,354	RUA Bioscience	25	-13.7	-0.9	87	0-1	-	1.5	-	1.2	NE	Nil	N/A	37
Synlait Milk	339	+0.9	+2.3	15	1-0	4	1.0	-	0.9	NE	Nil	N/A	741	Blis Technology	3	-12.6	+3.3	86	0-1	-	3.1	-	3.0	NE	Nil	4.26	38
Napier Port	285	+0.6	+1.3	16	1-0	1	1.3	7	0.6	21	3.7	4.36	477	Third Age H.	203	-12.5	-3.6	86	0-2	-	7.5	44	0.6	17	4.2	3.42	20
Chorus Ltd	761	+5.1	+0.2	4	2-1	4	3.6	5	0.3	72	4.6	3.59	3,400	Radius Res Care	31	-10.7	+0.0	84	0-0	-	1.2	4	1.1	31	5.6	0.63	83
<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0																											
Argosy Property	124	-2.1	+1.1	43	2-0	5	0.8	19	0.9	4	5.2	9.33	1,041	Air New Zealand	72	-10.5	+6.7	83	8-2	4	1.4	-	1.0	NE	Nil	0.89	2,425
Investore Prop.	152	-2.6	+0.1	47	2-0	4	0.9	11	0.5	9	4.9	8.42	398	F & P Health.	1928	-10.3	+1.4	82	5-0	11	7.3	34	0.3	21	2.8	5.64	11,111
Ryman Health.	857	-6.1	+1.0	70	2-2	4	0.4	6	0.6	6	2.6	8.38	4,262	Kathmandu Ltd	105	-9.6	+1.1	81	4-0	7	0.9	8	1.1	12	2.6	0.81	744
Stride Property	163	-4.2	+1.8	58	0-2	-	0.8	13	0.7	6	7.9	8.03	594	Evolve Educat.	65	-9.4	-0.9	80	0-0	-	0.8	1	1.0	140	Nil	0.66	104
Asset Plus	25	-3.5	+0.6	50	0-0	-	0.6	2	1.1	31	4.5	7.60	91	Just Life Group	50	-9.3	+4.9	79	0-0	-	3.0	14	0.9	21	5.6	2.61	43
Marlborough WE	20	-8.0	+5.3	76	0-0	-	1.9	1	1.3	177	Nil	7.28	58	Geneva Finance	50	-9.2	+1.4	79	0-0	-	1.0	15	0.6	7	Nil	2.31	36
Kiwi Property	92	-4.5	-0.3	61	2-2	4	0.6	10	0.7	6	7.7	5.86	1,437	<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0													
Manawa Energy	550	-8.3	-1.0	77	0-1	-	1.7	11	0.4	16	8.3	5.77	1,721	Serko Limited	310	-15.7	+0.8	89	0-3	-	2.5	-	0.8	NE	Nil	N/A	372
F & P Health.	1928	-10.3	+1.4	82	5-0	11	7.3	34	0.3	21	2.8	5.64	11,111	Greenfern Ind.	12	-13.7	+1.3	88	0-3	-	2.9	-	1.3	NE	Nil	N/A	10
Arvida Group	138	-5.6	+1.5	68	0-0	-	0.7	15	0.6	5	4.0	4.95	999	Stride Property	163	-4.2	+1.8	58	0-2	-	0.8	13	0.7	6	7.9	8.03	594
Briscoe Group	530	-4.8	+1.5	64	0-2	1	3.9	29	0.6	13	7.1	1.58	1,180														
Third Age H.	203	-12.5	-3.6	86	0-2	-	7.5	44	0.5	17	4.2	3.42	20														
Heartland Group	172	-7.3	-0.5	73	0-2	-	1.3	12	0.6	11	8.9	2.98	1,020														
NZ Windfarms	17	-3.9	+0.3	55	1-3	-	1.2	13	1.4	9	5.0	4.43	48														
RUA Bioscience	25	-13.7	-0.9	87	0-1	-	1.5	-	1.2	NE	Nil	N/A	37														
Allied Farmers	75	-2.9	+0.3	48	0-1	-	1.9	17	0.7	11	Nil	1.00	22														
Scales Corp Ltd	490	-1.3	+3.3	36	0-1	2	1.8	7	0.5	26	2.7	1.36	698														

## “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: 73.2% Buyers  
Last 13 wks: 71.6% 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	F & P Health.	5-0	Marsden Mar.	0-1	Port Tauranga	1-0	South Port NZ	9-0
AFT Pharma.	2-0	Fletcher Build.	6-0	Mercury NZ	1-0	Precinct Prop.	1-0	Spark NZ Ltd	6-8
Air New Zealand	8-2	Genesis Energy	0-3	Meridian Energy	3-0	Property F Ind.	1-0	Steel & Tube	4-0
Allied Farmers	0-1	Gentech Group	0-1	Metro Per Glass	2-0	Pushpay Hold.	2-1	Sthn Charter F.	0-1
Argosy Property	2-0	Geo Ltd	1-0	Move Logistics	3-1	RUA Bioscience	0-1	Stride Property	0-2
Blis Technology	0-1	Greenfern Ind.	0-3	My Food Bag Ltd	4-0	Rakon Ltd	3-0	Summerset Group	4-0
Booster Inn Fd	0-1	Hallenstein G.	0-1	NZ Windfarms	1-3	Sanford Limited	6-0	Synlait Milk	1-0
Briscoe Group	0-2	Heartland Group	0-2	Napier Port	1-0	Scales Corp Ltd	0-1	Third Age H.	0-2
Cannasouth Ltd	3-0	Infratil NZ	2-0	New Talisman	0-2	Scott Tech. Ltd	1-0	Tower Limited	1-0
Chorus Ltd	2-1	Investore Prop.	2-0	Oceania Health.	6-0	Seeka Kiwifruit	3-0	TruScreen Ltd	2-0
Col Motor Co	1-0	Kathmandu Ltd	4-0	PGG Wrightsons	1-0	Serko Limited	0-3	Turners Auto.	1-0
Comvita	4-0	MHM Automation	0-1	Pac Edge Bio.	1-0	Skellerup Hold.	0-3	Vista Group Ltd	2-0
EROAD Ltd	3-0	Mainfreight Grp	4-1	PaySauce Ltd	2-0	Sky City Ltd	3-0	Warehouse Group	3-0
Ebos Group Ltd	1-0	Manawa Energy	0-1	Plexure Group	7-3	Sol. Dynamics	0-1		



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

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

STRENGTH RATING														STRENGTH RATING																
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	P/S Ratio	Market Cap'n	
<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0														Victory Offices 4 -38.6 +6.7 98 0-0 - - - - 1.9 NE Nil 0.40 6																
Rocketboots Ltd	11	-2.0	+5.1	28	1-0	-	-	2.1	-	1.4	NE	Nil	9.87	6	Bike Exchange	2	-37.8	+0.2	98	1-0	-	-	1.3	-	2.8	NE	Nil	1.49	10	
360 Capl REIT	80	-5.0	+1.6	39	1-0	-	-	0.6	18	0.5	3	7.5	9.77	112	Cardno Ltd	53	-37.8	-7.0	98	0-0	-	0.0	0.2	9	0.9	3	Nil	1.95	21	
Cann Global Ltd	2	-24.9	+3.2	89	0-0	-	-	0.6	-	3.1	NE	Nil	9.75	5	Sezzle Inc	56	-36.9	+4.5	98	0-0	3	0.0	-	-	1.0	NE	Nil	1.12	114	
Dexus	782	-9.6	-1.0	55	4-0	12	0.6	0.6	12	0.3	5	6.8	9.62	8,411	Los Cerros Ltd	3	-36.8	+1.7	98	0-0	-	-	0.4	-	2.9	NE	Nil	N/A	17	
Seek Ltd	2072	-11.2	+1.3	60	4-1	15	1.6	-	-	0.5	70	1.0	9.61	7,350	PPK Group Ltd	162	-36.8	+1.2	98	4-0	-	0.5	1.8	-	0.6	NE	Nil	N/A	144	
Playside Studio	69	-4.9	+3.7	39	1-0	2	0.5	6.2	11	0.6	58	Nil	9.55	100	Atomos Limited	17	-35.8	+0.2	97	2-1	5	1.4	0.6	-	1.2	NE	Nil	0.45	37	
Pluto Inc Max	117	-1.3	+0.5	26	0-0	-	-	-	-	0.4	NE	5.1	9.48	649	Toys'R'Us ANZ	2	-35.7	-4.6	97	2-0	3	-	-	-	2.6	NE	Nil	0.82	18	
Serko Ltd	261	-16.6	+0.5	75	0-0	-	-	-	-	0.4	NE	Nil	9.36	314	Leaf Resources	3	-35.4	-9.2	97	1-0	-	-	-	6.6	-	2.2	NE	Nil	N/A	44
Noxopharm Ltd	18	-17.1	+2.4	76	0-0	-	0.2	2.1	-	1.0	NE	Nil	9.34	51	Doctor Care	7	-35.1	-3.2	97	2-0	-	0.1	-	-	1.4	NE	Nil	0.47	15	
Nanosonics Ltd	372	-1.2	+1.3	26	3-1	11	8.2	8.1	3	0.6	300	Nil	9.33	1,123	Geopacific Res.	7	-34.9	+2.5	97	1-0	-	0.0	0.3	-	1.5	NE	Nil	N/A	37	
Acrux Ltd	6	-14.3	+4.4	68	1-0	-	-	1.8	-	1.6	NE	Nil	9.30	16	Mighty Kingdom	4	-34.8	+3.0	97	0-0	-	-	1.2	-	2.1	NE	Nil	1.30	6	
Cann Group	30	-5.3	+0.2	41	0-0	-	-	1.2	-	1.1	NE	Nil	9.22	104	Money Me Ltd	35	-34.8	-1.1	97	0-1	3	0.0	0.9	-	0.9	NE	Nil	0.65	96	
Constellation T	1	-14.1	+3.8	68	0-0	-	-	7.4	-	5.9	NE	Nil	9.17	7	Hexagon Energy	2	-34.8	+1.9	97	0-0	-	-	-	-	2.8	NE	Nil	N/A	8	
Microba Life S.	16	-17.9	-0.7	79	2-0	-	-	1.3	-	1.4	NE	Nil	9.07	43	Adv Human Imag.	13	-34.7	+3.6	97	0-0	-	0.0	3.1	-	1.2	NE	Nil	N/A	22	
Pexa Group	1420	-5.7	+2.0	42	1-0	7	0.8	2.0	2	0.5	115	Nil	9.00	2,518	Kingwest Res.	4	-34.7	+0.3	97	0-0	-	-	-	0.1	-	1.9	NE	Nil	N/A	9
Shopping Centre	243	-4.4	-2.8	37	6-3	6	0.5	1.1	19	0.4	6	5.1	8.91	2,752	East 33 Ltd	3	-34.2	+0.3	97	0-0	-	-	-	0.3	-	2.2	NE	Nil	0.39	16
Brookside En.	1	-17.0	+0.7	76	0-0	-	0.0	1.2	-	3.5	NE	Nil	8.86	65	Linius Tech.	0	-34.1	+0.1	97	0-0	-	-	-	10.6	-	6.4	NE	Nil	N/A	8
Etherstack plc	46	-1.5	+0.7	27	2-0	-	-	-	-	0.8	NE	Nil	8.75	53	Greenvale Min.	6	-33.3	-6.8	97	3-0	-	-	-	-	1.8	NE	Nil	N/A	25	
Centuria Indust	271	-9.7	+0.7	56	2-0	11	1.0	0.9	10	0.4	9	6.8	8.48	1,721	Total Brain	4	-33.2	+1.7	97	0-0	-	-	0.5	-	2.2	NE	Nil	0.62	5	
Amani Gold	0	-16.2	+3.3	74	0-0	-	-	-	-	16.6	NE	Nil	8.33	23	Duke Explor.	5	-33.2	+0.4	97	3-0	-	-	0.3	-	1.9	NE	Nil	N/A	5	
GDI Property	84	-8.0	-0.8	51	8-1	1	0.6	0.8	4	0.6	20	9.2	8.31	448	Zip Co Ltd	68	-33.1	+4.6	97	0-0	11	7.5	1.1	-	0.9	NE	Nil	0.90	475	
Credit Clear	49	-0.9	+6.0	24	2-1	-	-	3.0	-	0.9	NE	Nil	8.29	178	8IV Holdings	70	-32.9	-2.1	96	0-0	-	-	2.1	14	0.6	15	Nil	0.95	29	
MXG Pharm.	2	-21.2	+0.7	84	1-0	-	0.0	3.3	-	3.4	NE	Nil	8.28	43	Ardent Leisure	54	-32.9	-4.9	96	2-0	3	1.0	7.2	-	1.0	NE	Nil	5.24	259	
Equity Story Gr	6	-26.5	+2.3	92	0-0	-	-	2.0	-	1.9	NE	Nil	8.20	7	EML Payments	76	-32.8	-0.9	96	0-1	9	4.5	0.6	-	0.8	NE	Nil	1.23	282	
Global Data Cen	136	-5.4	+2.0	41	0-0	-	-	0.7	0	0.4	308	Nil	8.18	105	Stavely Mineral	16	-32.8	+1.6	96	0-0	-	0.2	-	-	1.3	NE	Nil	N/A	50	
Livehive Ltd	20	-13.1	-8.8	65	2-0	1	-	6.2	-	1.0	NE	Nil	8.07	59	Carbon Rev.	29	-32.6	+1.1	96	0-1	2	0.3	0.5	-	1.0	NE	Nil	1.57	60	
Terragen Hold.	12	-16.8	+0.1	75	2-1	-	-	3.0	-	1.3	NE	Nil	8.03	23	Vita Group Ltd	12	-32.6	-1.4	96	3-0	1	1.3	0.4	-	1.2	NE	Nil	0.82	20	
Un. Biosensors	26	-31.7	+0.8	96	4-0	3	0.0	2.9	-	1.0	NE	Nil	8.00	55	Rightcrowd Ltd	5	-32.1	+3.7	96	0-0	-	-	1.1	-	1.9	NE	Nil	0.83	13	
Hotel Property	304	-5.5	+0.4	41	6-0	6	0.2	0.7	26	0.4	3	6.7	7.95	591	Connected IO	2	-32.1	+3.2	96	0-0	-	-	-	0.6	-	2.7	NE	Nil	N/A	23
Growthpoint Pro	312	-7.5	-0.4	49	3-1	7	0.2	0.7	13	0.4	5	6.7	7.93	2,408	Atrum Coal Ltd	1	-32.0	+5.8	96	0-0	-	-	0.6	-	4.4	NE	Nil	N/A	10	
CardieX Ltd	30	-13.2	+1.1	65	0-0	-	-	5.8	-	1.0	NE	Nil	7.79	36	Anteo Tech Ltd	5	-32.0	+0.4	96	1-3	-	0.1	8.5	-	2.0	NE	Nil	N/A	105	
Dexus Conv Ret.	283	-6.1	+0.9	44	1-0	5	-	0.7	15	0.3	5	8.2	7.76	390	Dubber Corp.	56	-31.7	+1.5	96	0-0	2	2.3	1.3	-	0.9	NE	Nil	4.74	170	
Architis Limited	14	-4.7	+2.7	38	0-0	-	0.1	1.9	-	1.2	NE	Nil	7.68	36	Un. Biosensors	26	-31.7	+0.8	96	4-0	3	0.0	2.9	-	0.9	NE	Nil	8.00	55	
Lynas Rare E.	778	-3.7	-2.0	34	1-3	8	2.4	4.3	33	0.4	13	Nil	7.63	7,041	LawFinance Ltd	12	-31.5	+0.4	96	0-0	-	-	-	-	1.4	NE	Nil	N/A	8	
Elanor Com Prop	96	-4.3	-0.2	36	2-0	3	-	0.9	12	0.5	7	9.8	7.57	302	VIP Gloves Ltd	1	-31.1	+1.3	96	0-0	-	-	0.5	-	3.9	NE	Nil	0.67	7	
Zelira Thera.	118	-26.5	+4.2	92	0-0	-	-	0.3	-	0.6	NE	Nil	7.33	11	Argonaut Res.	0	-30.9	+1.5	96	3-0	-	-	-	-	14.7	NE	Nil	N/A	5	
Aroa Biosurgery	79	-2.2	+4.1	29	1-0	5	0.1	2.7	-	0.6	NE	Nil	7.33	269	Alma Metals	1	-30.9	+3.8	95	1-0	-	-	-	-	3.8	NE	Nil	N/A	7	
Jumbo Interact.	1215	-11.2	-0.9	60	3-1	8	0.0	8.2	34	0.4	24	3.5	7.32	766	<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0															
Micro-X Limited	14	-15.6	+4.6	72	0-0	-	-	3.3	-	1.2	NE	Nil	7.20	65	Lake Resources	102	-10.3	+2.6	58	1-6	4	10.1	-	-	0.7	NE	Nil	N/A	1,411	
WOTSO Property	121	-0.5	-1.1	23	15-0	-	-	0.9	12	0.4	7	2.9	7.13	171	Oneview Health.	13	-26.0	+0.8	91	0-4	-	0.0	0.2	-	1.9	NE	Nil	4.25	65	
Pharmaust Ltd	8	-5.5	+0.9	42	1-0	-	-	3.1	-	1.6	NE	Nil	7.12	24	Garda Div Prop	148	-2.7	-1.0	31	1-5	2	-	1.2	2	0.4	61	5.8	N/A	337	
Microequities	59	-8.7	+0.4	52	1-0	-	-	-	-	0.9	15	5.1	7.11	77	Firefinch Ltd	20	-40.2	+3.0	98	1-5	1	5.0	0.9	-	1.1	NE	Nil	2.16	236	
Abacus Property	253	-7.9	+0.5	51	10-0	6	0.4	0.6	15	0.4	4	7.1	7.06	2,261	Cellnet Group	3	-18.4	+4.4	80	0-3	-	-	0.2	-	2.3	NE	Nil	0.08	6	
AML3D Limited	9	-2.8	+7.9	31	0-0	-	-	2.1	-	1.3	NE	Nil	6.94	14	Louts Resources	23	-9.3	+3.2	54	0-3	2	0.5	-	-	1.2	NE	Nil	N/A	298	
Identitii Ltd	5	-13.3	+3.8	65	1-0	-	-	1.4	-	2.4	NE	Nil	6.89	10	Imugene Ltd	20	-4.2	+2.1	36	1-4	3	4.7	8.2	-	1.2	NE	Nil	N/A	1,222	
Future First	3	-8.3	+1.3	52	0-0	-	-	1.5	-	2.2	NE	Nil	6.86	21	Droneshield Ltd	17	-5.1	-1.7	40	0-2	-	-	8.5	-	1.2	NE	Nil	6.71	71	
Wide Open Agri.	45	-10.5	-2.0	58	0-0	-	-	2.6	-	0.8	NE	Nil	6.84	6																

# “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: 85.1% Buyers

Last 13 wks: 86.7% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1414 Degrees	1-0	Alseran Res.	2-0	Autosports Grp	2-0	Boss Energy	0-1	Chrysos Corp.	6-0
1ST Group Ltd	1-0	Altamin Ltd	1-0	Avita Medical	0-1	Bowen Coking C.	1-5	Cipherpoint Ltd	2-0
360 Cap'l REIT	1-0	Altium Limited	3-0	Axiom Property	2-0	Brainchip Hold.	0-1	Cirrus Networks	9-0
360 Capital Grp	10-0	Alvo Minerals	1-0	Azure Minerals	1-0	Brambles Ltd	1-0	Citigold Corp.	2-0
3D Oil Limited	1-0	Am. Rare Earth	2-4	BCI Minerals	1-0	Bravura Sol.	1-0	City Chic Coll.	6-1
3D Resources	1-0	Amplia Thera.	2-0	BHP Group Ltd	2-1	Breaker Res NL	3-0	Clarity Pharma.	3-0
3P Learning	1-0	Ampol Ltd	2-0	BIR Financial	1-3	Breville Group	2-1	Cleanaway Waste	1-0
4D Medical	1-0	Ansarade Group	0-1	BKI Invest Coy	13-1	Broo Limited	0-1	Clean Seas Sea.	1-0
8common Ltd	2-0	Ansell Ltd	4-1	BNK Banking	2-0	Bryah Resources	1-0	Cleanspace Hold	1-0
92 Energy	1-0	Anteo Tech Ltd	1-3	BSA Ltd	1-0	Bulletin Res.	1-2	Clime Capital	14-0
A2B Australia	1-0	Anteris Tech.	1-0	BWX Limited	5-0	Butn Ltd	10-0	Clime Inv Mgmt	8-0
AD1 Holdings	9-0	Antiles Gold	9-0	Baby Bunting Gr	4-2	C.S.R. Ltd	1-0	Clinuvel Pharm.	3-2
AGL Energy Ltd	4-0	Antisense T.	3-0	Bailador Tech.	2-0	C29 Metals Ltd	5-0	Clover Corp.	2-0
AL Legal Group	0-1	Apiam Animal H	3-2	Ballymore Res.	1-0	CPT Global Ltd	2-0	Cluey Ltd	5-0
AMA Group Ltd	12-0	Apollo Minerals	2-0	Bank of Q'land	7-0	CSL Limited	1-4	Cobalt Blue	1-0
AMCIL Limited	1-0	Appen Limited	1-0	Bannerman En.	0-1	CV Check Ltd	2-0	Cobram Estate	2-1
AMP Ltd	11-0	Aquirian Ltd	2-0	Bapcor Limited	3-0	Cadence Opp Fd	1-0	Cochlear Ltd	6-0
ANZ Bank	2-0	Arafura Res.	0-1	Barton Gold	1-0	Cadence Capital	13-0	Codan Ltd	6-0
APA Group	2-0	Ardent Leisure	2-0	Base Resources	0-1	Calix Limited	1-0	Codrus Minerals	4-0
ARB Corporation	3-0	Ardiden Limited	1-0	Bass Oil Ltd	1-0	Calidus Res.	1-0	Cohiba Minerals	1-0
ARC Funds Ltd	8-0	Arena REIT	1-0	Bastion Mineral	1-0	Calima Energy	8-0	Coles Group	2-0
ASX Limited	2-0	Argenica Thera.	2-0	Bcal Diagnostic	2-0	Camplify Hold.	1-0	Com'wealth Bank	5-2
AUB Group	4-0	Argo Global LI	3-0	Beacon Minerals	1-0	Candy Club Hold	4-1	Comms Group	2-0
AV Jennings	1-0	Argo Investment	0-1	Beach Energy	3-0	Cannindah Res.	1-0	Computershare	2-1
AVA Risk Group	2-0	Argosy Minerals	2-0	Beantree Hold.	4-0	Canterbury Res.	3-0	Complii Fintech	4-1
AVZ Minerals	0-1	Argonaut Res.	3-0	BeforePay Group	15-0	Canyon Res.	1-0	Compumedics Ltd	3-0
Abacus Property	10-0	Aristocrat Leis	0-1	Bega Cheese Ltd	5-0	Capricorn Metal	1-0	Connexion Tele.	1-0
Academies Aust.	9-1	Armada Metals	1-0	Belararox Ltd	1-0	Carbonxt Group	1-0	Constellation R	1-0
Accent Group	4-0	Aroa Biosurgery	1-0	Bellevue Gold	1-0	Carbon Rev.	0-1	Consol Ltd	0-1
Acom Capital	2-0	Arovella Thera.	1-0	Bell Financial	3-0	Careteq Ltd	6-0	Contango Asset	2-0
Acrow Formwork	10-2	Arrow Minerals	4-0	Bendigo Bank	5-1	Carly Holdings	2-0	Control Bionics	5-0
Acrux Ltd	1-0	Artimis Res.	3-0	Benjamin Horn.	2-0	Carlton Invest	1-0	Cooper Energy	3-0
Actinogen Med.	2-0	Artrya Limited	8-1	Berkeley Energy	1-0	Carnaby Res.	0-1	CopperMoly Ltd	0-7
Activex Ltd	1-0	Askari Metals	1-0	Best & Less Grp	2-0	Camarvon En.	1-0	Copper Search	2-0
Adacel Tech.	1-0	Aspermont Ltd	1-0	Beston Glb Food	1-0	Carsales.com	0-2	Copper Strike	2-0
Adairs Limited	2-0	Astral Resource	2-0	Betmakers Tech.	1-0	Cash Converters	3-0	Core Lithium	0-2
Adalta Limited	1-0	Atlas Arteria	5-0	Beyond Int'l	1-0	Castile Res.	2-0	Corella Res.	1-0
Adavale Res.	2-0	Atomos Limited	2-1	Big River Ind.	2-0	Catalyst Metals	4-3	Costa Group	6-0
Adbri Ltd	1-0	Auctus Invest.	0-2	Bigtincan Hold.	2-0	Cauldron Energy	1-0	Countplus Ltd	15-0
Adore Beauty	3-0	Audeara Ltd	2-0	Bike Exchange	1-0	Cazaly Res Ltd	6-0	Coventry Group	11-0
Adriatic Metals	3-2	Auking Mining	1-0	Bill Identity	3-0	Cedar Woods Prp	13-0	Credit Corp	2-0
Adslot Ltd	1-0	Aura Energy Ltd	0-1	Bindi Metals	1-0	Cellnet Group	0-3	Credit Int.	1-0
Advance Zinctek	11-1	Auramin Ltd	2-0	Biome Australia	2-0	Celsius Res.	1-0	Credit Clear	2-1
Aeometrex Ltd	4-0	Aurizon Hold.	3-0	Bionomics Ltd	1-0	Centuria Office	3-0	Critical Res.	3-0
Aerison Group	6-0	Aurora Energy M	2-0	Birddog Tech.	6-0	Centuria Cap'l	2-0	Cromwell Prop.	5-0
Ai-Media Tech.	1-0	Ausgold Ltd	3-0	Bisalloy Steel	3-0	Centuria Indust	2-0	Cronos Aust.	1-0
Akora Resources	4-0	Aussie Broadb'd	13-3	Black Dragon Gd	2-0	Cettira Ltd	0-1	Crown Media	0-1
Alchemery Res.	0-1	Aust Foundation	3-0	Blackmores Ltd	9-0	Challenger Ltd	2-1	Cryosite Ltd	1-0
Alcidian Group	3-0	Aust Finance Gr	5-2	Black Mountain	4-0	Chalice Mining	4-1	Cyclopharm Ltd	2-0
Aldoro Res.	1-0	Aust Rare Earth	1-0	Blackwall Ltd	1-0	Champion Iron	1-0	Cyclone Metals	1-0
Alexium Int'l	2-0	Aust Agri Proj.	1-0	Black Cat Syn.	3-0	Chart H Retail	1-0	Cynata Therap.	2-0
Alice Queen Ltd	1-0	Austral Res.	3-0	Bluechip Ltd	1-0	Chart Hall Long	2-0	DC Two Limited	1-0
Alkane Explor.	0-1	Aust Clinical L	3-1	Bluebet Hold.	2-0	Charter Hall GR	2-0	DGL Group	4-0
Allkem Ltd	0-4	Austral Gold	1-0	Bluescope Steel	0-1	Charter Social	4-0	DHH1 Limited	3-0
Alloggio Group	3-0	Austin Metals	1-0	Boab Metals	1-0	Chase Mining	1-0	Damstra Hold.	2-1
Allup Silica	7-0	Aust Vintage	4-0	Boat Longyear	1-0	Chemx Materials	1-0	Danakali Ltd	2-0
Alma Metals	1-0	Aust United In	1-0	Boom Logistics	5-0	Chesser Res.	1-0	Data 3 Ltd	1-0
Alpha HPA Ltd	1-0	Autero Minerals	3-1	Boral Limited	2-0	Chimeric Thera.	2-0	Decmil Group	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Desane Group	1-0	Evolution Min.	3-0	HGL Limited	3-0	KYCKR Limited	3-0	Many Peaks Gold	1-0
Devex Resources	4-0	Experience Co	6-2	HSC Technology	5-0	Kairos Minerals	3-0	Marley Spoon AG	2-0
Develop Global	1-0	F.F.I. Holdings	0-2	HUB24 Limited	5-0	Kaiser Reef	3-0	Marmota Ltd	1-0
Dexus Industria	1-0	FAR Ltd	2-0	Hammer Metals	1-0	Karoon Energy	1-0	Marvel Gold	1-0
Dexus	4-0	FYI Resources	1-0	Hansen Tech.	1-0	Kazia Thera.	2-0	Matador Mining	2-0
Dexus Conv Ret.	1-0	Falcon Metals	2-0	Harmony Corp.	5-0	Kelly Partners	5-2	Matsa Resources	2-0
Dicker Data Ltd	20-0	Far East Gold	1-0	Harris Tech.	1-0	Kelsian Group	5-0	MaxiPARTS Ltd	4-0
Digital Wine V.	0-1	Fat Prophets Gl	4-0	Hartshead Res.	4-0	KeyBridge Cap'l	1-0	Mayfield Child.	1-0
Disc. Alaska	0-1	Fatfish Group	1-0	Harvey Norman	1-0	Keypath Educat.	2-0	Mayur Resources	3-0
Diverger Ltd	6-0	Felix Group	4-0	Hawthorn Res.	0-1	Kiland Limited	2-0	McPherson's Ltd	1-0
Djerriwarrh	4-0	Fenix Resources	2-0	Hazer Group Ltd	3-0	Kin Mining NL	1-0	MedAdvisor Ltd	1-0
Doctor Care	2-0	Fixdian Group	2-0	Healthia Ltd	2-1	Kingrose Mining	1-0	Medical Dev Int	2-0
Domain Holdings	2-0	Field Solutions	0-1	Healius Ltd	6-1	Kingsland Min.	1-0	Mediland Pharm	1-0
Dome Gold Mines	0-1	Fiji Kava Ltd	4-0	Hearts & Minds	1-0	Kingfisher Min.	2-0	Medibank Priv.	1-0
Domino's Pizza	2-0	Finbar Group	12-0	Heavy Minerals	1-0	Kip McGrath EC	4-0	Medlab Clinical	2-0
Doriemus plc	0-1	Fineos Corp Ltd	6-0	Helloworld Trav	0-1	Kogan.com Ltd	1-0	Megado Minerals	0-1
Dotz Nano Ltd	2-1	Firebird Metals	3-0	Hi Tech Group	0-1	Kogi Iron Ltd	3-0	Megaport Ltd	1-3
Downer EDI Ltd	2-0	Firefinch Ltd	1-5	High Peak Royal	5-0	Korvest Ltd	2-0	Melbana Energy	1-2
Droneshield Ltd	0-2	Firstwave Cloud	1-0	Hills Limited	2-0	L1 Long Short	22-0	Memphasys Ltd	0-1
Dubdas Minerals	9-0	First Au Ltd	2-0	Hiremii Ltd	3-0	Lachlan Star	1-0	Mesoblast Ltd	2-0
Dug Technology	3-0	First Graphene	1-0	Hitiq Ltd	2-0	Lake Resources	1-6	Metarock Group	1-0
Duke Explor.	3-0	Fitzroy River	2-0	Homeco REIT	4-0	Laramide Res.	3-6	Metals X Ltd	1-0
Duratec Ltd	2-0	Flagship Invest	9-1	Home Consortium	2-1	Lark Distilling	1-0	Metal Hawk Ltd	1-0
Dusk Group	3-1	Fleetwood Ltd	2-0	Horizon Oil Ltd	1-0	Laserbond Ltd	1-0	Metcash Ltd	1-0
Duxton Water	2-0	Forbidden Foods	3-0	Hot Chili Ltd	4-0	Latitude Group	2-0	Metgasco Ltd	1-0
E & P Financial	4-0	Forrestania Res	1-0	Hotel Property	6-0	Laybuy Group	2-0	Metro Mining	1-0
E-Metals Ltd	2-0	Fortescue Metal	2-1	Hubify Ltd	1-0	Leaf Resources	1-0	Michael Hill	0-1
E2 Metals Ltd	2-0	Freelancer Ltd	4-0	Hydrocarbon Dyn	0-1	Lefroy Explor.	1-0	Microba Life S.	2-0
E79 Gold Mines	1-0	Frontier Digit.	4-0	Hydration Pharm	4-0	Legacy Minerals	1-0	Microequities	1-0
ECS Botanics	1-0	Frugl Group Ltd	1-0	IDP Education	1-0	Legend Mining	1-0	Mighty Craft	2-1
EML Payments	0-1	Future Gen Glb	4-0	IDT Australia	0-1	LendLease Group	2-0	Mincor Resource	0-1
EP&T Global	4-0	Future Gen Inv	6-0	IGO Ltd	2-1	Leo Lithium Ltd	5-1	Minerals 260	2-0
EQ Resources	2-0	Future Metals	1-0	IMEXHS Ltd	11-0	Lepidico Ltd	0-2	Mirvac Group	1-0
EV Resources	1-0	G8 Education	6-0	IPD Group	2-0	Li-S Energy	1-0	Mithril Res.	2-0
EVZ Ltd	2-0	GDI Property	8-1	IPH Limited	1-0	Lifestyle Com.	3-0	Mobilicom Ltd	2-0
Eagers Auto.	19-1	GPT Group	3-0	IRESS Limited	8-1	Life 360 Inc.	1-0	Moho Resources	1-0
Eagle Mountain	2-0	GQG Partners	1-0	Iceni Gold	7-0	Lion Energy Ltd	1-0	Monadelphous Gr	2-0
Earlypay Ltd	2-0	GR Engineering	0-1	Icetana	2-0	Liontown Res.	2-1	Money Me Ltd	0-1
Eclipx Group	2-0	GTN Limited	1-0	Identitii Ltd	1-0	Livehive Ltd	2-0	Money3 Corp Ltd	2-0
Ecofibre Ltd	1-0	GWA Group Ltd	4-0	Iluka Resources	1-0	Livetiles Ltd	3-0	Monger Gold	2-0
Eildon Capital	1-0	GWR Group Ltd	1-0	Image Resources	5-1	Living Cell T.	1-0	Montem Resource	0-1
Elanor Investor	4-0	Galan Lithium	10-3	Imdex Limited	1-2	Lord Resources	2-0	Mosaic Brands	2-0
Elanor Com Prop	2-0	Galena Mining	2-0	Imricor Medical	2-0	Louts Resources	0-3	Motio Ltd	5-0
Elders Limited	3-0	Galileo Mining	0-1	Imugene Ltd	1-4	Love Group Glob	4-0	Motorcycle Hold	3-1
Elementos Ltd	1-0	Garda Div Prop	1-5	Incitec Pivot	2-0	Lovisa Holdings	2-0	Mt Malcolm Mine	2-0
Elixinol Well.	1-0	Gateway Mining	3-0	Infusion Min.	5-0	Lunnon Metals	2-0	Mt Monger Res.	6-0
Ellerston Asia	6-0	Gefen Int'l AI	0-1	Infinity Mining	15-0	Lycopodium Ltd	1-3	Mt Ridley Mines	1-0
Elsight Limited	4-0	Generation Dev.	3-0	Infomedia Ltd	2-0	Lykes Metals	1-0	Musgrave Min.	0-1
Emerald Res.	1-0	Genworth Mort.	2-0	Ingenia Com Grp	4-1	Lynas Rare E.	1-3	My Foodie Box	4-0
Emmerson Res.	0-1	Geopacific Res.	1-0	Inghams Group	8-0	M3 Mining	3-0	Myer Holdings	1-0
Empire Sec.	5-0	Gibb R Diamonds	1-0	InhaleRX Ltd	2-0	M8 Sustainable	1-0	Mystate Ltd	9-0
Emu NL	3-0	Glennon Sm Coys	1-0	Insurance Aust.	7-0	MCS Services	1-0	N1 Holdings	2-0
Emvision Med.	2-0	Global O & Gas	0-1	Int Research	2-0	MFF Capital Inv	47-0	NAOS Ex-50 Opps	2-0
Emyria Ltd	1-0	Global Value Fd	3-0	Integral Diag.	4-0	MLG OZ Ltd	5-0	NAOS Small Cap	2-0
Encounter Res.	1-0	Global Lithium	1-0	Invocare Ltd	3-0	MMA Offshore	1-0	NGE Capital	6-0
Energy Resource	0-2	Godolphin Res.	2-0	Iperionx Ltd	3-0	MPower Group	3-0	NRW Holdings	0-1
Enero Group Ltd	2-0	Golden Rim Res.	2-0	Ironbark Cap'l	3-2	MXG Pharm.	1-0	NSX Limited	2-0
Engenco Ltd	3-0	Gold 50	1-0	Iron Road Ltd	2-0	MacMahon Hold	1-0	Nagambie Res.	1-0
Ensurance Ltd	5-0	Gold Road Res.	1-0	Ironbark Zinc	1-0	Mach7 Tech.	1-0	Nanollose Ltd	1-0
Envirosuite Ltd	1-0	Gold Mountain	1-0	Iselect Limited	4-0	Macquarie Group	5-1	Nanosonics Ltd	3-1
Equinox Res.	5-0	Golden Mile Res	1-0	Ive Group	0-1	Mad Paws Hold.	4-0	Naos Emerging	6-0
Equity Trustees	3-1	Gowing Brothers	0-1	James Hardie	2-0	Mader Group	0-1	Narryer Metals	1-0
Equus Mining	2-0	Gratifi Ltd	3-0	Janison Educat.	1-0	Maggie Beer	2-1	National Stor.	1-0
Estrella Res.	3-0	Greenland Min.	2-0	Jatcorp Ltd	2-1	Magmatic Res.	3-0	National Tyre	1-0
Etherstack plc	2-0	Greenvale Min.	3-0	Johns Lyng Grp	3-5	Magnetic Res.	2-3	Navarre Min.	1-0
Eureka Group	1-0	Green Tech Met.	1-0	Judo Capital	4-0	Magnis Energy T	2-1	Navigator Gl In	3-0
Euro Metals	1-0	Growthpoint Pro	3-1	Jumbo Interact.	3-1	Magnum Mining	1-0	Nearmap Ltd	2-1
Euroz Hartley	1-0	Gt Southern Min	3-1	Jupiter Mines	2-0	Mako Gold Ltd	1-0	Nelson Resource	1-0
Euro Manganese	6-0	Gunusplus Group	3-0	KGL Resources	1-0	Mandrake Res.	2-0		

*(Cont'd on Page 12)*

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Neometals Ltd	3-0	People Infra.	0-1	Readcloud Ltd	3-0	Simble Solution	1-0	Transurban Grp	5-0
Neuren Pharm.	1-0	Perenti Global	4-0	Reckon Limited	0-3	Siren Gold	2-0	Treasury Wine	2-0
Neurotech Int.	1-0	Perpetual Ltd	3-0	Rectifier Tech.	0-1	SiteMinder Ltd	4-0	Trek Metals Ltd	3-0
New Hope Corp.	8-0	Perpetual Res.	2-0	Red Dirt Metals	1-0	Sky Metals Ltd	3-0	Triangle Energy	1-0
New Talisman Gd	2-0	Perseus Mining	3-1	Red 5 Ltd	2-0	Smartgroup Corp	5-0	Tribeca G Nat R	8-0
Newcrest Mining	5-2	Peter Warren A.	6-0	Red Hill Iron	7-0	Smart Parking	3-0	Trigg Minerals	1-0
Nexion Group	1-0	Pexa Group	1-0	Redbubble Ltd	6-0	Somnosed Ltd	2-1	Truscott Mining	2-4
Next Science	0-1	Pharmaxis Ltd	1-0	Reedy Lagoon	1-0	Sonic Health	2-0	Tulla Resources	1-0
Nextdc Limited	1-0	Pharmaust Ltd	1-0	Regal Invest.	1-0	Soul Pattinson	3-0	Tyranna Res.	2-0
Nickelsearch	1-0	PhosCo Ltd	0-1	Regis Resources	6-0	South32 Limited	0-1	Tyro Payments	3-0
Nick Scali Ltd	4-0	Piedmont Lith.	1-0	Reliance W/wide	5-1	Southern Gold	1-0	Un. Biosensors	4-0
Nickel Mines	5-1	Pilbara Mineral	1-5	Renascor Res.	0-1	Spectur Ltd	1-0	United Malt Grp	7-0
Nico Resources	11-0	Pinnacle Invest	2-1	Rent.com.au Ltd	1-0	Spenda Ltd	1-0	Universal Store	0-1
Nine Entertain.	2-0	Pioneer Credit	3-0	Renu Energy Ltd	1-0	Spherra Em Cos	2-0	Urbanise.com	1-0
Nitro Software	0-1	Pivotal Systems	2-0	Res & Energy Gp	1-0	Spirit Tech Sol	6-0	Vection Tech.	0-1
Nobleoak Life	1-0	Platinum Asia I	1-0	Resimac Group	1-0	Splitit Payment	1-0	Veris Ltd	7-0
Noble Helium	1-0	Platinum Cap'l	1-0	Resource Dev.	1-0	Sports Enter.	1-3	Vertxe Minerals	2-0
Nordic Nickel	3-0	Platinum Asset	4-0	Resources Min.	0-1	Sprintex Ltd	2-0	Vintage Energy	1-0
Norfolk Metals	1-0	Playside Studio	1-0	Retail Food Grp	1-0	Stanmore Res.	0-1	Vital Metals	0-1
North Stawell M	1-0	Plenti Group	4-0	Revolver Res.	2-0	Steadfast Group	2-5	Vita Group Ltd	3-0
Norwood Systems	1-0	Pointsbet Hold.	1-0	Reward Minerals	8-0	Step One Cloth.	7-0	Viva Energy Grp	5-2
Nova Eye Med.	1-0	Polynovo Ltd	2-0	Rex Minerals	4-0	Sth Cross Media	2-0	Viva Leisure	2-0
Nova Minerals	12-0	Polymetals Res.	1-0	Rhinomed Ltd	2-1	Sth Hemi Mining	1-0	Vmoto Ltd	4-0
Novonex Ltd	2-0	Poseidon Nickel	1-0	Rincon Res.	6-0	Stockland	1-0	Volpara Health	4-0
Nthn Star Res.	5-0	Powerhouse Ven.	1-0	Rio Tinto Ltd	3-0	Strandline Res.	0-1	Vulcan Steel	2-1
Nufarm Limited	2-0	Power Minerals	4-0	Rocketboots Ltd	1-0	Straker Trans.	3-0	Vysam Limited	4-0
Nuix Limited	10-0	Praemium Ltd	5-0	Ronin Resources	1-0	Strat. Energy	1-0	WAM Research	0-1
OAR Resources	2-0	Pro Medicus Ltd	4-0	Roolife Group	2-0	Strike Energy	3-0	WAM Alt Assets	3-0
OFX Group	2-0	Probiotec Ltd	2-1	Rox Resources	2-0	Structural Mon.	3-0	WAM Global	0-1
OZ Minerals Ltd	2-0	Prodigy Gold	1-0	Rubicon Water	2-0	Sultan Res.	0-1	WAM Strategic V	11-0
Objective Corp.	0-2	Propell Hold.	1-0	Rubix Resources	2-0	Suncorp Group	4-0	WCM Global Gth	2-0
Odessa Minerals	1-0	Prophecy Int'l	3-0	Rumble Resource	6-1	Sunrise Energy	0-1	WOTSO Property	15-0
Odyssey Gold	4-0	Propel Funeral	0-2	Rural Funds Grp	2-0	Sunstone Metals	2-0	WT Financial Gp	1-0
Okapi Resources	3-0	Proptech Group	2-0	Ryder Capital	1-0	Sunshine Gold	1-0	Wagners Hold.	5-0
Oneview Health.	0-4	Prospa Group	4-0	S2 Resources	1-0	Superloop Ltd	2-0	Warrego Energy	0-1
OohlMedia	7-0	Prospect Res.	2-3	SRG Global	1-0	Super Retail Gr	4-0	Webcentral Ltd	5-0
OpenLearning	1-0	Provaris Energy	2-0	SSH Group	1-0	Surefire Res.	1-0	Webjet NL	1-0
Openn Negotiat.	1-0	Pure Resources	1-0	Sacgasco Ltd	2-0	Swift Networks	14-0	Weebit Nano Ltd	0-1
Opyl Ltd	6-0	Pure Foods Tas.	2-0	Sandon Capital	3-0	TNG Limited	1-0	Wellnex Life	5-0
Ora Gold Ltd	2-0	Q.B.E. Insur.	1-0	Sandfire Res.	4-0	TPG Telecom	3-0	Wesfarmers Ltd	9-0
Orica Ltd	3-0	QEM Limited	10-0	Santa Fe Min.	1-0	Tabcorp Holding	6-0	Westgold Res.	3-1
Origin Energy	4-0	QV Equities Ltd	5-0	Santos Ltd	4-1	Talisman Mining	1-0	Westpac Banking	4-0
Orora Limited	1-0	QX Resources	0-2	Sarama Resource	1-0	Talon Energy	3-0	West African R.	0-2
Osteopore Ltd	2-0	Qantm I.P.	1-0	Saunders Int'l	0-1	Tanami Gold NL	1-0	Western Mines	1-0
PM Capital Glob	1-0	Qantas Airways	1-0	Sayona Mining	1-7	Tassal Group	2-0	Westar Resource	1-0
PPK Group Ltd	4-0	Qld Pac Metals	2-1	Scentre Group	1-0	Teaminvest Pri.	3-0	West Cobar Met.	2-0
PSC Insurance	1-0	Qualitas Ltd	8-0	Schaffer Corp	6-0	Technology One	1-0	Whispir Ltd	2-1
PTB Group Ltd	0-3	Qube Holdings	2-0	Schrole Group	2-0	Telstra	3-0	Whitebark En.	1-0
PYC Therapeutic	2-0	Quickstep Hold.	2-0	Scidev Limited	1-0	Tempus Res.	1-0	Whitefield Ind.	1-0
Pac Nickel Mine	1-0	QuickFee Ltd	2-0	Seafarms Group	1-0	Temple Webster	2-0	Whitehaven Coal	0-1
Pacific Smiles	0-1	R3D Resources	1-0	Seek Ltd	4-1	Ten Sixty Four	3-0	Wildcat Res.	1-0
Pacific Current	2-0	RBR Group	1-0	Select harvest	2-0	Terracom Ltd	9-4	Winsome Res.	3-0
Pact Group Hold	4-1	REA Group Ltd	1-0	Selfwealth Ltd	1-0	Terragen Hold.	2-1	Wisetech Global	1-30
Paladin Energy	0-3	RLF Agtech Ltd	2-0	Sensore Limited	3-0	Tesserent Ltd	4-0	Wiseway Group	0-1
Panther Metals	6-0	RMA Global	13-0	Servcorp Ltd	2-0	The GO2 People	1-0	Wisr Ltd	2-0
Pantoro Limited	1-0	RPM Automotive	3-0	Service Stream	7-0	The Reject Shop	8-0	Woolworths Grp	2-0
Paradigm Bio.	1-0	RPMGlobal Hold.	2-0	Seven Group	2-1	The Sustainable	0-1	Worsley Ltd	2-0
Paragon Care	3-0	Race Oncology	4-2	Seven West Med.	5-0	Thomey Tech.	19-0	XRF Scientific	5-1
Parabellum Res.	1-0	Radiopharm Th.	10-0	Shape Australia	1-0	Tietto Minerals	0-2	XRealty Group	1-0
Parkway Corp.	1-0	Rafaella Res.	0-1	Shine Justice	5-0	Tissue Repair	4-0	Xanadu Mines	2-0
Parkd Limited	3-0	Ragnar Metals	1-0	Shopping Centre	6-3	Titan Minerals	7-0	Xpon Tech Group	1-0
Payright Ltd	1-0	Raiden Res.	1-0	Shriro Holdings	1-0	Todd River Res.	2-0	Xstate Res.	1-0
Peak Resources	1-0	Raiz Invest.	4-0	Sierra Rutile	1-0	Tombola Gold	3-0	Yellow Brick Rd	3-0
Pearl Global	1-0	Ram Essential	4-0	Sigma Health.	2-0	Top Shelf Int'l	2-0	Yojee Limited	1-0
Peel Mining Ltd	1-0	Ramelius Res.	4-1	Sihayo Gold Ltd	1-0	Torque Metals	1-0	Yowie Group Ltd	3-0
Peet Ltd	3-0	Range Intern'l	1-0	Silex Systems	1-0	Touch Ventures	2-0	Zenith Minerals	2-0
Pengana Capital	2-1	Rare Foods Aust	3-1	Silk Laser Aust	3-0	Toys'R'Us ANZ	2-0	Zeotech Ltd	1-0
Pengana Pri Eq't	0-1	Ras Technology	3-0	Silk Logistics	1-0	Traffic Tech.	3-0	Zoom2U Tech.	2-0
Pentanet Ltd	1-0	ReadyTech Hold.	2-1	Silver Lake Res	0-1	Trajan Group	3-0		

# 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					Performance Forecast					Performance Forecast							
Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
A2 Milk Company	A	627	N/A	NE	Nil	Goodwood Cap'l	C	3.8	N/A	NE	Nil	Precinct Prop.	E	128	N/A	18	5.1
AFC Group Hold.	A	0.1	8.83	NE	Nil	Goodman Prop.	B	208	N/A	4	2.7	Promisia Integ.	D	0.2	N/A	NE	Nil
AFT Pharma.	B	340	3.14	46	Nil	Green Cross H.	B	134	0.29	6	6.7	Property F Ind.	D	244	N/A	3	4.2
Abano Health.	A	515	0.55	NE	Nil	Greenfern Ind.	C	12	N/A	NE	Nil	Pushpay Hold.	E	115	4.49	27	Nil
Accordant Group	A	171	0.26	20	10.0	Greenfern Ind.	C	11	N/A	NE	Nil	QEX Logistics	D	29	0.25	13	Nil
Air New Zealand	B	72	0.89	NE	Nil	Hallenstein G.	B	535	0.91	10	6.0	RUA Bioscience	E	25	N/A	NE	Nil
Akd Int Airport	A	725	N/A	56	Nil	Heartland Group	C	172	2.98	11	8.9	Radius Res Care	E	31	0.63	31	5.6
Allied Farmers	E	75	1.00	11	Nil	IkeGPS Limited	B	91	9.08	NE	Nil	Rakon Ltd	E	122	1.61	8	Nil
Aorere Res.	N/R	0.1	5.02	NE	Nil	Infratil NZ	A	843	7.11	58	3.0	Restaurant Brds	D	745	0.88	18	6.0
Argosy Property	B	124	9.33	4	5.2	Investore Prop.	C	152	8.42	9	4.9	Rua Bioscience	D	54	N/A	NE	Nil
Arvida Group	C	138	4.95	5	4.0	Just Life Group	C	50	2.61	21	5.6	Rubicon Limited	D	19	1.89	NE	Nil
Asset Plus	C	25	7.60	31	4.5	Kathmandu Ltd	C	105	0.81	12	2.6	Ryman Health.	C	857	8.38	6	2.6
Augusta Capital	C	98	3.56	12	6.1	Kingfish Ltd	B	144	N/A	NE	10.0	Sanford Limited	C	417	0.80	24	Nil
Barramundi Ltd	C	72	N/A	NE	9.3	Kiwi Property	C	92	5.86	6	7.7	Savor Ltd	E	41	1.24	NE	Nil
Blackwall Gbl.	D	0.4	N/A	NE	Nil	MHM Automation	B	63	1.41	NE	Nil	Scales Corp Ltd	D	490	1.36	26	2.7
Blis Technology	C	3.0	4.26	NE	Nil	MHM Automation	C	67	N/A	NE	Nil	Scott Tech. Ltd	D	280	1.02	23	3.0
Booster Inn Fd	B	139	N/A	NE	Nil	Mainfreight Grp	B	6770	1.38	20	2.9	SeaDragon Ltd	D	3.2	0.32	NE	Nil
Bremworth Ltd	C	50	0.36	15	Nil	Manawa Energy	B	550	5.77	16	8.3	Seeka Kiwifruit	D	395	0.51	11	9.1
Briscoe Group	B	530	1.58	13	7.1	Marlin Global	D	97	N/A	NE	10.0	Serko Limited	D	310	N/A	NE	Nil
Burger Fuel	C	30	0.77	26	Nil	Marlborough WE	D	20	7.28	NE	Nil	Skellerup Hold.	E	533	3.29	22	4.4
CDL Investments	D	79	2.46	7	6.2	Marsden Mar.	A	600	N/A	19	3.7	Sky City Ltd	C	277	3.80	NE	Nil
Cannasouth Ltd	C	33	N/A	NE	Nil	Me Today	C	1.6	3.29	NE	Nil	Sky Network TV	D	222	2.32	27	4.6
Channel Infra.	B	143	2.30	NE	Nil	Me Today Ltd	C	1.2	3.40	NE	Nil	Smartpay NZ Ltd	D	72	3.57	55	Nil
Chatham Rock	C	28	N/A	NE	Nil	Mercury NZ	A	539	3.45	16	5.2	Smiths City	D	14	0.04	NE	Nil
Chorus Ltd	B	761	3.59	72	4.6	Meridian Energy	B	475	3.31	27	5.1	Sol. Dynamics	D	223	0.95	16	6.9
Col Motor Co	A	971	0.32	10	8.9	Metro Per Glass	D	22	0.17	NE	Nil	South Port NZ	B	910	4.91	19	4.1
Comvita	B	325	1.09	18	2.4	Mid-Cap Index	B	554	N/A	8	2.4	Spark NZ Ltd	C	506	2.54	23	6.9
Contact Energy	A	735	2.40	32	6.6	Millennium & C.	B	195	1.25	4	2.5	Steel & Tube	C	133	0.37	7	10.9
Cooks Global Fd	C	3.1	4.07	NE	Nil	Move Logistics	C	108	0.36	NE	Nil	Sthn Charter F.	E	0.6	N/A	NE	Nil
DGL Group	C	300	N/A	NE	Nil	My Food Bag Ltd	C	60	0.75	7	16.2	Stride Property	D	163	8.03	6	7.9
Delegat Group	B	1088	3.38	17	2.6	NZ Automotive	C	41	0.29	7	7.6	Summerset Group C	C	1032	N/A	4	1.8
EROAD Ltd	C	151	1.45	NE	Nil	NZ Exchange Ltd	D	120	3.83	22	7.1	Synlait Milk	D	339	0.54	NE	Nil
Ebos Group Ltd	A	3680	0.60	32	3.1	NZ King Salmon	C	23	0.18	NE	Nil	T&G Global	E	270	0.24	37	2.2
Enprise Group	D	112	0.97	NE	Nil	NZ Oil & Gas	N/R	44	1.23	6	Nil	Third Age H.	E	203	3.42	17	4.2
Evolve Educat.	D	65	0.66	NE	Nil	NZ Windfarms	C	17	4.43	9	5.0	Tilt Renewables	D	801	N/A	45	Nil
F & P Health.	B	1928	5.64	21	2.8	NZME Limited	C	118	0.67	7	9.4	Tourism Hold.	D	276	1.21	NE	Nil
Finzsoft Sol'ns	C	113	0.80	NE	Nil	NZSX 50 Port.	B	299	N/A	14	3.6	Tower Limited	E	62	0.65	14	5.6
Fletcher Build.	B	517	0.47	9	10.7	NZSX 10 Fund	B	178	N/A	10	3.8	Trade Window	E	66	N/A	NE	Nil
Foley Wines Ltd	C	137	1.56	15	4.1	NZX Aust MidCap	A	960	N/A	10	2.0	Training Sol.	D	0.3	N/A	NE	Nil
Fonterra S/H Fd	B	300	0.24	7	1.7	Napier Port	B	285	4.36	21	3.7	TruScreen Ltd	E	4.7	N/A	NE	Nil
Freightways Ltd	B	962	1.83	23	5.3	New Talisman	N/R	0.3	N/A	NE	Nil	Turners Auto.	C	365	0.92	10	8.8
Future Mobility	C	2.7	0.09	NE	Nil	Oceania Health.	C	92	2.83	11	4.8	Vector Ltd	C	427	3.19	27	4.4
Geneva Finance	D	50	2.31	7	Nil	Ozzy (Tortis)	B	441	N/A	17	7.4	Vista Group Ltd	E	166	N/A	NE	Nil
Genesis Energy	B	271	1.00	13	9.0	PGG Wrightsons	C	449	0.36	14	9.3	Vital Health PT	E	246	N/A	5	3.9
General Capital	B	5.4	1.44	9	Nil	Pac Edge Bio.	E	48	N/A	NE	Nil	Vital Ltd	E	36	0.44	NE	Nil
Gentech Group	D	165	1.54	51	Nil	PaySauce Ltd	D	32	N/A	NE	Nil	WN Drive Tech.	E	14	0.65	NE	Nil
Geo Ltd	D	6.2	3.62	NE	Nil	Plexure Group	D	34	3.64	NE	Nil	Warehouse Group C	C	325	0.33	10	13.0
Good Spirits	D	4.4	0.14	NE	Nil	Port Tauranga	C	640	N/A	39	3.2	<b>Ave of 143 Cos</b>	C	316	0.66	19	3.0
AGL Energy Ltd	A	711	0.36	6	3.7	Event Hospital.	B	1325	2.57	40	Nil	PSC Insurance	A	487	6.77	62	2.5
ALS Limited	A	1100	2.44	20	3.0	Evolution Min.	B	210	1.92	10	5.7	Paladin Energy	D	78	N/A	NE	Nil
AMP Ltd	B	115	1.13	NE	Nil	Flight Centre	C	1494	2.96	NE	Nil	Pendal Group	B	468	3.27	13	8.1
ANZ Bank	B	2429	2.46	19	2.5	Fortescue Metal	A	1731	2.11	6	12.0	Perseus Mining	C	166	3.00	18	0.9
APA Group	B	981	5.44	37	5.1	GPT Group	B	393	6.40	5	5.9	Pexa Group	D	1420	9.00	NE	Nil
APM Human Serv.	B	333	2.30	74	1.5	GQG Partners	B	155	N/A	15	Nil	Pilbara Mineral	C	542	N/A	29	Nil
ARB Corporation	C	2835	3.71	20	2.4	Gold Road Res.	B	139	4.46	33	0.7	Pinnacle Invest	B	886	N/A	22	2.0
ASX Limited	B	7073	N/A	27	3.4	Goodman Group	C	1646	N/A	9	1.8	Premier Invest	B	2410	2.65	14	3.3
AUB Group	B	2028	5.64	23	2.7	Graincorp	B	853	0.35	14	2.1	Pro Medicus Ltd	B	5329	N/A	NE	0.3
AVZ Minerals	D	78	N/A	NE	Nil	Greenwing Res.	D	41	N/A	NE	Nil	Q.B.E. Insur.	A	1173	0.68	17	2.6
Abacus Property	C	253	7.06	4	7.1	Growthpoint Pro	C	312	7.93	5	6.7	Qantas Airways	B	535	1.11	NE	Nil
Allkem Ltd	B	1474	8.43	19	Nil	HUB24 Limited	A	2226	N/A	NE	0.4	Qube Holdings	A	255	1.81	35	2.7
Altium Limited	B	3655	N/A	99	1.1	Harvey Norman	A	416	1.85	6	9.0	REA Group Ltd	A	12466	N/A	51	1.1
Alumina Ltd	C	129	N/A	15	6.4	Healius Ltd	B	342	1.08	47	3.9	Ramsay Health	A	5733	0.95	48	1.7
Ancor Ltd	B	1712	3.54	78	4.8	Homeco REIT	B	117	N/A	26	3.6	Reece Limited	A	1516	1.56	34	1.2
Ampol Ltd	B	3055	0.68	26	3.0	IDP Education	A	2789	9.78	76	1.0	Reliance W/wide	B	361	1.68	14	3.8
Aneka Tambang	C	115	1.56	10	0.1	IGO Ltd	A	1543	N/A	35	0.6	Renegen Ltd	D	255	N/A	NE	Nil
Ansell Ltd	B	2642	1.19	15	1.7	IOOF Holdings	A	301	0.92	71	7.8	Rio Tinto Ltd	B	9667	1.79	NE	14.8
Argo Investment	D	885	N/A	21	3.7	IPH Limited	A	981	5.73	41	3.1	S/Tracks ASX200	A	6127	N/A	9	1.5
Aristocrat Leis	D	3428	N/A	NE	Nil	IRESS Limited	A	939	3.18	25	4.9	Sandfire Res.	B	394	0.92	4	8.6
Atlas Arteria	B	624	N/A	44	4.6	Iluka Resources	A	933	2.53	11	2.6	Santos Ltd	A	790	4.13	30	1.8
Aurizon Hold.	C	355	2.14	13	6.0	Incitec Pivot	A	363	1.62	47	2.6	Sayona Mining	B	24	N/A	NE	Nil
Aust Foundation	A	734	N/A	37	3.3	Ingenia Com Grp	A	386	4.33	18	2.7	Scentre Group	A	263	5.98	15	5.4
BHP Group Ltd	B	4006	2.15	6	11.8	Insurance Aust.	B	476	1.57	NE	4.2	Seek Ltd	C	2072	9.61	70	1.0
BWP Trust	B	382	N/A	5	4.8	Invocare Ltd	A	1006	2.70	18	2.1	Seven Group	A	1847	0.84	12	2.5
Bank of Q'land	B	687	1.86	27	1.7	JB Hi-Fi Ltd	A	4022	0.52	9	7.1	Shopping Centre	B	243	8.91	6	5.1
Bapcor Limited	A	653	0.00	0	3.1	James Hardie	A	3347	3.89	43	4.0	Sims Ltd	A	1282	0.27	4	7.1
Beach Energy	A	161	2.07	7	1.2	Johns Lyng Grp	A	661	2.61	54	0.8	Sonic Health	A	3161	1.60	10	3.2
Bendigo Bank	B	818	2.40	8	6.1	L1 Long Short	A	243	N/A	11	3.5	Soul Pattinson	A	2749	6.61	36	2.3
Bluescope Steel	B	1620	0.40	3	3.1	Lake Resources	C	102	N/A	NE	Nil	South32 Limited	A	384	1.32	5	8.6
Boral Limited	C	286	1.07	NE	Nil	LendLease Group	A	906	0.73	23	1.8	Stanmore Res.	C	262	2.02	74	Nil
Brainchip Hold.	B	90	N/A	NE	Nil	Lifestyle Com.	A	1612	0.00	0	0.5	Star Entertain.	D	259	1.61	NE	Nil
Brambles Ltd	A	1160	2.00	19	2.8	Link Admin.	B	322	1.41	NE	0.9	Steadfast Group	B	479	4.47	27	2.7
Breville Group	A	1899	2.22	29	1.4	Liontown Res.	B	160	N/A	NE	Nil	Stockland	B	331	2.18	3	8.0
Brickworks Ltd	A	2232	3.57	12	2.7	Lovisa Holdings	A	2372	5.56	44	2.3	Suncorp Group	A	1031	0.81	19	3.9
C.S.F. Ltd	A	464	1.06	15	5.0	Lynas Rare E.	B	778	7.63	13	Nil	Super Retail Gr	A	946	0.60	9	7.4
CSL Limited	A	28885	9.09	43	1.1	MFF Capital Inv	B	242	N/A	NE	3.1	TPG Telecom	B	478	2.04	12	Nil

## Investment Outlook

(Continued from Page 1)

longer period, typically over 20-25 years! So one unit of energy invested now in renewables will produce just half a unit of energy per year over the next 20-25 years.

In the very short term you *invest* more energy than you produce. This is why it is difficult to solve an immediate energy crisis.

This is also why building out renewable energy infrastructure is a many decades long project that will initially increase GHG emissions owing to the extra energy (probably sourced from fossil fuels) required to build the infrastructure. The inconvenient truth is that if you want to reduce GHG emissions then you must first use (and invest) more energy - burning fossil fuels and increasing GHG emissions - to create the energy intensive materials required for renewable energy technologies. Or we could use nuclear energy, but the environmentalists are against that too, leading to the current "Catch 22" situation.

Environmentalists and politicians simply don't understand this energy dynamic. The need to invest energy to build renewable energy infrastructure. Woodside Energy, for example, has faced numerous legal challenges from environmental groups opposed to the development of its *Scarborough* gas project. This is a clean fossil fuel that will replace coal (immediately cutting GHG emissions by 50%) and literally *fuelling* the renewable energy transition in Asia. The NZ Government banned (clean) gas exploration and development . . . resulting in record volumes of (dirty) coal being imported from Indonesia to make up the electricity deficit. Could these "eco-terrorists" please explain how charging an EV with electricity generated from burning coal reduces global GHG emissions?

What does this all mean for investors? Firstly, the European and global energy crisis will not go away quickly or quietly or cheaply. Winter is coming. Things will get worse before politicians and environmentalists are ready to make the hard decisions.

Secondly, activists and politicians have starved the oil and gas sector of new investment over many years (while failing to build out renewable energy more rapidly), so there is little potential to raise production quickly. With an energy shortage, oil and gas prices will likely remain higher for longer.

Thirdly, the only way to transition to renewable energy is to *increase fossil fuel* usage - hopefully cleaner gas, not dirty coal - (or nuclear energy) to provide the energy investment needed to create the materials required for renewable energy.

Of course, every crisis offers opportunity. Firstly, we have investments in Woodside Energy, Elixir Energy and AJ Lucas Group as - regardless of poor energy

decisions by politicians and environmentalists - these companies seek to provide the clean natural gas needed to fuel the renewable energy transition. Energy prices will be higher for longer, so these are long term, sustainable businesses, not a "dying industry".

Secondly, while everyone *knows* that a *lot more* critical materials - Copper, Nickel, Cobalt, Rare Earths, Lithium - will be needed in the renewable energy transition, governments are again doing very little to plan ahead to meet this demand. That provides a further opportunity to invest in companies that are seeking to discover, develop and supply these materials.

## Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
South Port NZ	19.50	26-10	08-11	Full
<u>Australian Shares</u>				
Brickworks Ltd	41.00	01-11	23-11	
CPT Global	1.00	13-10	11-11	
McMillan Shakespeare	74.00	26-10	10-11	

### Total Return Index for All Listed Shares

Sep 12	1604.97	Sep 19	1587.58
Sep 13	1598.74	Sep 20	1585.66
Sep 14	1589.38	Sep 21	1584.59
Sep 15	1596.15	Sep 22	1580.26
Sep 16	1596.02	Sep 23	1580.48
Sep 26	Holiday	Oct 3	1534.16
Sep 27	1554.42	Oct 4	1539.68
Sep 28	1543.44	Oct 5	1545.21
Sep 29	1543.02	Oct 6	1542.23
Sep 30	1542.63	Oct 7	1546.99

### Next Issue:

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

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