

# Market Analysis

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## Inside Market Analysis

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Founder: James R Cornell (B.Com.)

## Summary and Recommended Investment Strategy.

In a “difficult” period of low economic growth and high inflation, we continue to see excellent long term investment value in energy, commodity and renewable energy materials. Remain fully invested.

## Investment Outlook.

Commodity prices - well, excluding Oil - have risen strongly over the last two months. Gold and Copper are up about 15%. Iron Ore is up almost 40%.

We don't expect commodity prices to surge sharply higher, but in a *long term period of higher inflation* we do expect commodity prices to *increase in real terms* (i.e. faster than the rate of inflation). That should significantly improve the economics and value of commodity producer shares, as these companies are leveraged to the price of commodities.

We do not expect the hyper-inflation of the 1970's, but we do expect consistent above 2% inflation, probably around 5%. At that rate, the *real* value of monetary assets - such as debts - are reduced by around 40% each decade.

When Central Banks bring inflation rates down from recent peaks of 8-10%, they will likely claim “success at fighting inflation” . . . and then allow prices to rise around 5% over the next decade or two. A decade or two of this *moderate* inflation offers a lot of economic “solutions” that modern governments are not able to implement by other means.

Over recent years - with shares at their highest valuations in four decades and commodity prices at four decade lows - we have been positioning our investment portfolio to benefit from (1) these relative over- and under-valuations, (2) the expectation of lower economic growth and higher inflation *and* (3) the forecast shortage in renewable energy commodities.

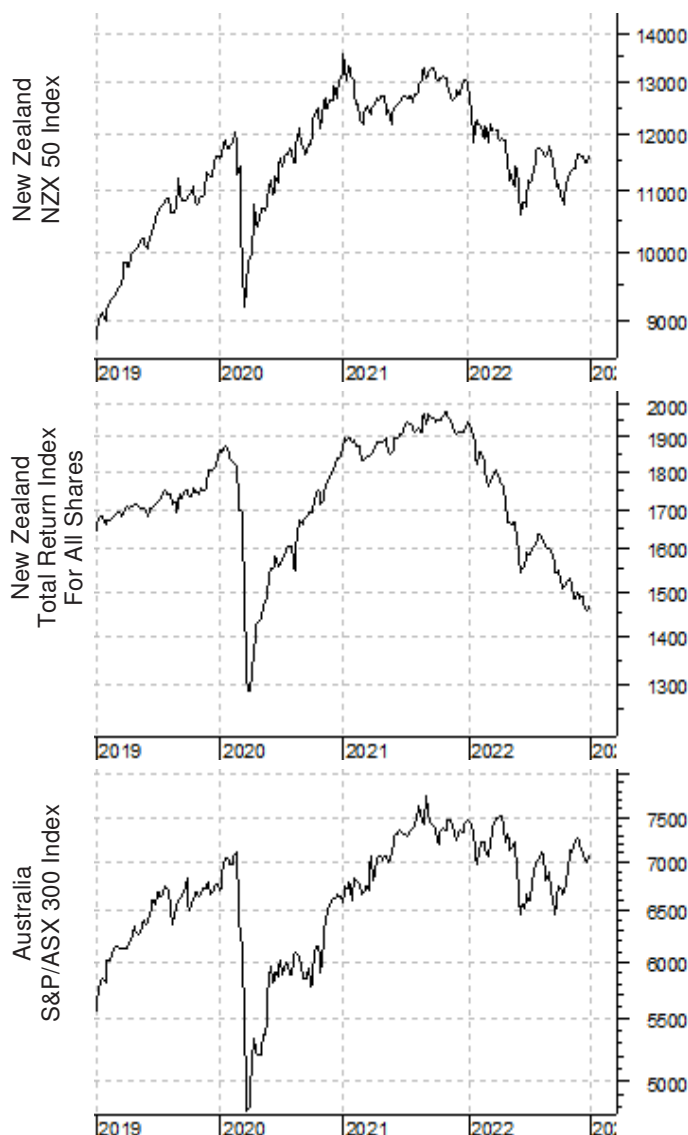
General stockmarket returns, weighed down by high valuations of large, growth company shares, may be disappointing over the next 10-20 years . . . but any *one* of the three factors described above should yield sound returns from commodity shares. If *all three* factors come into play - as we expect - then a portfolio focused on renewable energy commodity shares should produce excellent long term returns over the next 10-20 years!

### Oil

We are also surprised by below US\$100 oil. The current price is around US\$74. (Continued on Page 14)

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	67% (Bullish)	56% (Neutral)
New Zealand:	61% (Bullish)	30% (Bearish)



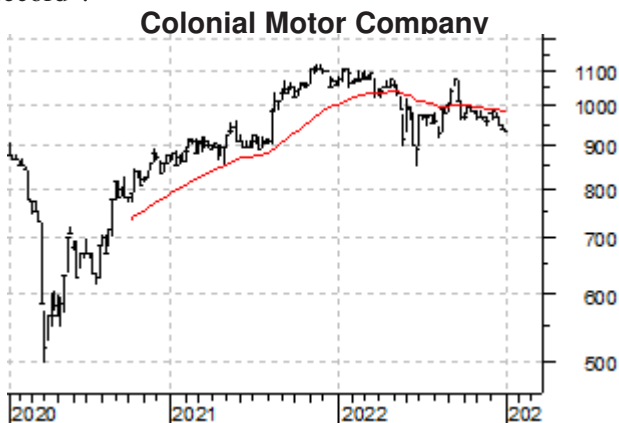
# Recommended Investments

Our Recommended Portfolio was *down* -5.6% in 2022 (i.e. from 7 January 2022 to 6 January 2023).

The ASX300 Index was *down* -5.15, the NZX50 Index *down* -10.4% and the TR Index *down* -24.6%. Over a three year period, our portfolio is up +57.5%, compared with the ASX300 Index up +2.8%, NZX50 Index up +1.3% and the TR Index *down* -21.3%.

Over the last year, Anteris technologies rose +80.8%, Ardea Resources was up +80.2%, Woodside Energy was up +65.9%, Bellevue Gold rose +58.5% and Big River Gold was taken over for a gain of +56.5%. Prophecy International was down -55.1%, Cynata Therapeutics down -45.5%, Ignite fell -44.6%, CardieX declined 44.1% and CPT Global was down -44.0%.

**Colonial Motor Company** anticipates a “solid result” for both the half year to 31 December 2022 and the full year to 30 June 2023, “while tracking behind last year's record”.



**Steel & Tube Holdings** reports that “the strong demand for steel seen over the last two years has continued” into the current half year.



## Australian Shares

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

**Acrux Ltd's** partner **Padagis** has launched a generic version of *Emla Cream* (prilocaine 2.5% and lidocaine 2.5%) in the United States. This should contribute some royalty income to Acrux Ltd, although the original product has a relatively small market at US\$39 million in annual sales.

Acrux Ltd and another partner, **Amring Pharmaceuticals**, have “mutually agreed to terminate” a development and commercialisation agreement. Acrux Ltd “retains exclusive ownership of all rights” to this product which is in “an advanced stage of development”. The company is planning to submit the *Abbreviated New Drug Application* (ANDA) to the **US Food and Drug Administration** in late 2023.

## Acrux Ltd



**Bellevue Gold** reports its development is “on time and on budget”. It has drawn down the first \$35 million of its debt facility for “budgeted project expenditure”. It has also used this Macquarie facility to provide a \$27 million bank guarantee to **Energy Developments Pty** to “secure early works equipment” for the renewable energy power station ahead of finalising a Power Purchase Agreement that is expected before the end of February.

The third jumbo rig was commissioned and began work earlier this month.

Design of the *Tribute* box cut has been brought forward and will be included in the open pit tender this month.

Additional underground drilling rigs will also begin work in late January.

Processing plant earthworks are complete and over 1,100m<sup>2</sup> of structural concrete has been poured over five weeks. This is over half of the concrete required. Tank construction has commenced.

The *Share Purchase Plan* - at 105 cents - closes on 13 January. “At this stage, the company is targeting a maximum amount of \$10,000,000” but goes on to say “however the company reserves the right to accept oversubscriptions”. The share price has recently recovered to 130 cents, helped by a higher Gold price, so this SPP is looking attractive.

## Bellevue Gold



**Brickworks Ltd** predicts its first half Property earnings will be around \$430-450 million, up from \$358 million in the first half of the previous year.

The company has sold the 75-hectare *Oakdale East Stage 2* site to the 50% owned Property Trust for \$301 million, yielding a profit of around \$260 million. This additional land should allow around five years of property developments with end values of around \$1000 million.

The revaluation of existing properties will produce a \$112 million profit for Brickworks.

The completion of five facilities with 169,000m<sup>2</sup> of lettable space will also produce a development profit of \$43 million for Brickworks.



## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
			- Date -	Price									
<b>NZ Shares</b>													
HOLD	Bremworth Ltd	BRW	05/12/95	156*	E	69.2	2.0	0.34	15	Nil	47	282.0	+111%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	D	287.5	1.3	2.25	7	6.8	72	50.3	+389%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.31	9	9.2	935	806.8	+1261%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	4.25	16	4.8	787	401.3	+890%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.0	1.2	0.36	7	11.2	129	368.6	+258%
<b>Australian Shares (in Aust cents)</b>													
HOLD+	Acrux Limited	ACR	12/05/14	99.0	C	285.4	3.8	11.45	NE	Nil	6.9	14.0	-79%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1196.3	6.3	0.29	NE	Nil	3.0	36.4	-63%
HOLD+	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.5	2.72	22	2.7	1225	440.2	+2203%
BUY	Anteris Technologies	AVR	06/12/21	840	D	13.9	0.3	33.46	NE	Nil	2350	Nil	+180%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	E	169.7	1.7	NA	NE	Nil	82	Nil	+54%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	E	424.8	6.9	0.51	2	Nil	2.6	17.5	-72%
HOLD+	Bellevue Gold	BGL	07/02/21	105	B	1047.5	1.1	NA	NE	Nil	130	Nil	+24%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.17	5	2.7	2292	483.5	+149%
HOLD+	CardieX Ltd	CDX	11/11/13	150*	C	121.1	2.0	9.73	NE	Nil	38	Nil	-75%
BUY	Copper Mountain	C6C	08/08/22	166	B	213.8	1.0	0.66	4	Nil	194	Nil	+17%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	41.6	1.9	0.49	10	7.1	35	28.8	-28%
HOLD	Deterra Royalties <sup>2</sup>	DRR			A	528.3	0.6	N/A	32	3.8	475	47.8	
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	1.9	5.39	NE	Nil	30	Nil	-41%
BUY	Elixir Energy	EXR	07/12/19	4.2	C	912.4	2.7	NA	NE	Nil	15.5	Nil	+269%
HOLD	Energy Transition	ETM	11/11/19	11.0	D	1355.7	4.4	NA	NE	Nil	5.6	Nil	-49%
BUY	FBR Limited	FBR	07/07/17	13.5	C	3339.8	5.6	NA	NE	Nil	3.8	Nil	-72%
BUY	Fenix Resources	FEX	08/11/21	21.5	B	583.7	2.3	0.50	2	21.9	24	5.3	+36%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.6	2.96	15	4.6	651	207.7	+230%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	2.00	16	6.0	67	86.5	+44%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	3.7	0.06	NE	Nil	7.2	70.5	-6%
HOLD+	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	A	424.9	0.6	2.75	12	2.4	1014	397.0	+311%
BUY	Integrated Research	IRI	14/01/08	40.0	B	173.0	1.7	1.29	52	Nil	47	70.5	+194%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.6	1.77	13	8.0	1357	416.3	+70%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	380.5	1.1	0.69	9	7.1	106	84.3	+4185%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1214.4	1.5	4.30	61	Nil	50	14.0	+45%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	B	145.6	2.2	3.05	NE	Nil	28	42.5	+44%
HOLD+	Opthea Limited	OPT	10/02/04	188	E	464.9	1.2	NA	NE	Nil	88	65.0	-19%
HOLD	OZ Minerals	OZL	14/03/16	522	A	334.7	0.5	6.91	44	0.9	2795	138.0	+462%
BUY	Prophecy International	PRO	08/09/08	26.0	E	35.8	1.3	1.33	NE	Nil	61	24.5	+229%
HOLD	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	C	113.3	1.3	0.99	8	8.3	60	83.0	+30%
HOLD+	St Barbara	SBM	12/08/19	396	C	815.8	1.3	1.06	30	Nil	88	18.0	-73%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	143.3	1.1	NA	NE	Nil	675	Nil	+12%
BUY	Woodside Energy	WDS	08/04/19	3410	A	1898.7	0.4	7.11	57	1.4	3461	534.0	+17%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +296.8%. This is equal to an average annual rate of +23.5%, 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 +28.4%, compared with a market gain of +2.9% (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 8.6 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 68 pence (119.5 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

**Recommended Investments**

(Continued from Page 3)

**Copper Mountain Mining Corporation** has completed the sale of the *Eva Copper Project* for an initial price of US\$170.0 million. It will also receive US\$19.8 million from the repayment of inter-company loans. After withholding taxes the Canadian company will receive US\$149 million.

As reported, US\$87.0 million will be used to repay about one-third of its US\$250 million senior secured bonds.

After these transactions the company expects cash on hand to be about US\$98 million.

The Copper Mountain Mine was also the target of a ransomware attack on 27 December. Operations were switched to manual processes and the mill was preventatively shutdown.



**Energy Transition Minerals** has had its exploration licence for *Kvanefjeld* extended for 2023-2025 and paid the renewal fee.

The company has also submitted “an alternative development” plan where it will extract only Rare Earth elements, Zinc and Fluorspar. Uranium will be removed as an impurity and stored in tailings. This “does not require any significant amendments to the EIA” and “will not impact the commercial viability of the project”.

Through this project Greenland would become the “dominant supplier of rare earths globally and completely change the market dynamics worldwide”.

The company had also considered - but rejected - providing a loan facility and a “corporate transaction” (i.e. likely the acquisition) to a Canadian listed company.

**Energy Transition Minerals**



**Elixir Energy** reports the *Nomgon-9* “water rates are decreasing and the gas pressure is steadily increasing”. *Nomgon-8* required a down-hole pump repair. Gas samples are 99% methane. **Elixir Energy** “aims to demonstrate a commercial flow-rate” from this pilot

production test “early in the New Year”, which should attract attention from the international oil and gas industry.

The salt content of the water is 4190 ppm. That is lower than previously measured and will have “materially lower costs and environmental impacts in a development stage”.

The *Big Slope-6* well was drilled to 460 metres in less than six days and encountered 17 metres of coal, with “desorbed gas rates in excess of eight cubic metres per tonne” and “the highest rate yet”.

The shallow 214 metres *Big Slope-5* intersected 2.4 metres of coal. *Big Slope-3* and *4* intersected 28 and 59 metres of coal.

The Australian Federal Government has set a maximum “reasonable price” for gas in the East Coast market of A\$12 per gigajoule. That is about US\$110 per barrel of oil equivalent. The price for thermal coal for electricity generation has been set at a maximum of A\$125/tonne.

Gas prices averaged around A\$26/GJ in this market in the December 2022 quarter.

This price will make *existing* gas wells profitable, but higher market prices would have accelerated the expansion of new supplies.

**Elixir Energy**



**FBR Ltd** has completed the assembly of its next generation *Hadrian X*. Commissioning should be completed by the end of March and then it will be used to demonstrate the *WaaS* to potential partners domestically and internationally.

This new model can lay up to 500 blocks per hour, handle large blocks up to 600x400x300 mm and weighting up to 45kg. Its 32 metre telescopic arm can build up to three storeys.

This is a “highly reliable system which allows for individual modules to be customised, repaired and swapped efficiently”.

**FBR Ltd**





**Nova Eye Medical** had expected to have its *iTrack Advance* approved for marketing in the United States before the end of December 2022 but that has been “pushed back” after feedback from the **FDA**. This will impact the increase in sales expected with this improved product.

In Germany, the UK, Italy, Canada and Australia the company has received “positive surgeon feedback” from early clinical use.



**OZ Minerals** and **BHP** have agreed a *Scheme of Arrangement* for BHP to acquire 100% of OZ Minerals for 2825 cents per share. The implementation (i.e. payment) date is expected in “mid to late April”, subject to approval of the scheme of arrangement by OZ Minerals shareholders in late February or early March.

OZ Minerals *may* pay up to 175 cents as a fully paid dividend (with the scheme consideration reduced by the amount of the dividend). A fully franked dividend offers some tax advantages to Australian resident investors but tax disadvantages to New Zealand resident shareholders.

The company would likely declare the dividend after the scheme meeting (i.e. around early March) and Australian investors could then bid the market price of OZ Minerals shares up to or above 2825 cents (i.e. to partially reflect the value of the tax credits). That would be the time for NZ shareholders to sell on-market (i.e. after the dividend is announced, but before the shares trade ex-dividend) - realising the highest value as non-taxable capital sum (rather than receive 6% as a taxable dividend).

OZ Minerals also reports the *Carrapateena* cave “safely breaking through to the surface”. This is a “significant milestone” and “enables mine planning to be optimised for production rather than prioritising the safe development of the cave”.

### OZ Minerals



**St Barbara** is to merge with **Genesis Minerals**. The combined company will be renamed **Hoover House** and focus on the Leonora District mines in Australia. St Barbara's Canadian and PNG mines will be spun out in a new company called **Phoenician Metals**. Both of these transactions should be completed around May.

Genesis Minerals has raised \$275 million in cash from a placement of 229.2 million shares at 120 cents (equal to 59 cents per St Barbara share received after the merger).

The main benefits of this merger include: The Genesis *Ulysses* underground mine feeding ore to St Barbara's processing plant (i.e. avoiding the need to build a processing plant at Ulysses). St Barbara will defer or cancel \$385-415 million of planned capital expenditure. Ore from Ulysses will enable the *Gwalia* mine to prioritise mining a smaller volume of higher grade ore.

Overall the Australian Gold production is expected to increase from the current 2023 forecast of 145-160,000 ounces from the *Gwalia* mine to around 300,000 ounces when the *Ulysses* mine reaches full production from the June 2026 year. First production from *Ulysses* is planned in the June 2024 year.

Genesis Minerals is currently bidding to acquire **Dacian Gold** and currently at 77% ownership. Dacian Gold's *Mt Morgan Mill* could later be utilised to process ore from planned *Leonora Open Pits* and the *Tower Hill* projects.

### St Barbara



**GetBusy plc** expects its financial results to 31 December 2022 to be “slightly ahead of market expectations”. Revenues are expected to grow 24% to £19.1 million, with a small loss. The final result will be announced around 1 March.

For 2023, the company plans to “accelerate investment in sales and marketing in the US” especially for the *SmartVault* product.

# Company Analysis: Vanadium Resources

## Vanadium Resources Ltd (code VR8).

Vanadium Resources plans to develop the *Steelpoortdrift Vanadium Project* in South Africa. This will be a low cost, very long life project that should generate significant returns for shareholders via a two stage development over the next decade.

### Steelpoortdrift Vanadium Project

The company published a *Definitive Feasibility Study* in October 2022 and a *Final Investment Decision* is now expected in July 2023. Mining should commence at the end of 2024 with first production by the end of 2025 and ramp up to full production from Stage 1 in the June 2026 quarter. The Stage 2 expansion could double production by around 2031.

This is potentially an extremely profitable project, made even more attractive for shareholders via a two stage development. The staged development halves the initial capital investment, with operating cashflows from Stage 1 financing the capital investment for the Stage 2 expansion during years 3-5 of operations.

The total capital cost of the development will be around US\$389 million - although the company will need to finance just the Stage 1 capital cost of US\$211 million. It is expected that about 60% of this can be debt funded, requiring equity funding of just US\$85 million.

That is a very small equity investment for project that will create a Net Present Value of US\$1,212 million. Vanadium Resources owns a 73.95% interest in the project - the remaining 26% is held by South African *Black Economic Empowerment* partners - so its share of NPV is US\$896 million (280 Aust cents per share - 40 times the current share price!). This project will generate a very high 42% Internal Rate of Return after tax.

These forecasts are based on a  $V_2O_5$  price of US\$9.50/pound. Commodity prices are volatile and  $V_2O_5$  prices have fluctuated from US\$7.20 to US\$12.40 over the last year. Operating production costs will be low at around US\$3.24/pound - so the project should be profitable even at low  $V_2O_5$  prices.

The initial mine plan is for 25 years, but Mineral Resources in the open pits would support a mine life of over 180 years at planned production (or production volumes *could* be further increased in the future). Ore starts at the surface (in rock outcrops) and declines at just a 10% angle, so remains near the surface with very little overburden to be removed. The strip ratio (i.e. waste to ore) will be very low at 0.28:1 over the first four years and only 0.93:1 over the next 20 years. So mining costs will be relatively low.

Vanadium Pentoxide ( $V_2O_5$ ), 98% pure, can be produced via the conventional *Salt Roast Leach* (SRL)

process. In August 2022 the company entered an option to acquire a 135 hectare site (for ZAR 33.5 million, about A\$2.9 million) 15km from the proposed mine, for its concentrator and SRL plant.

Power supply will likely come from a solar farm that a third party plans to develop on a neighbouring property, with backup from the South African grid.

There is also potential to produce Titanium Dioxide as a valuable by-product (and even Iron Ore as a larger but less valuable by-product) which would create additional revenue for little extra cost.

### Recent Results

The company currently has no revenue (other than a little interest income). Cash in the bank is \$2.9 million (0.6 cents per share).

### “Integrated ESG Technology”

Vanadium Resources has formed a 74% owned joint venture with Republic of Ireland based **TCM Research** that will seek to develop a technology and licence it to Vanadium Resources that could produce “battery grade Vanadium Pentoxide and high end Vanadium products” plus extract by-products such as “Iron, Titanium, Silicon and Aluminium”. Actually those by-products would likely be Iron Ore (which is 70-80% of the feedstock), Titanium Dioxide pigments and High Purity Alumina.

There is not much information on TCM Research, so it is unlikely this potential technology will be used in the near term . . . but it could be easily added to the processing at a later stage . . . potentially producing additional revenues from valuable by-products *and* reducing energy costs.

### Investment Criteria

With no revenue or profits there is no Price/Sales ratio, Price/Earnings ratio or Dividend Yield.

The issued capital is 473,512,374 shares which, at a share price of 6.2 cents, gives a market capitalisation of just \$29.4 million.

Vanadium Resources shares are *neglected* by institutional investors and brokers. That is not unusual for smaller companies - but it is the reason why one can often find under-valuation in these under-researched and neglected smaller companies.

Directors and senior management have relatively large investments in this company, aligning their interests with those of shareholders to create value by successfully developing the project. The Executive Chairman J Wessels owns 45,721,437 shares (9.7% of the company) and Non-Executive Director M Davy has 16,724,394 shares (3.5%). The Managing Director and Chief Executive J Ciganek has 2,325,000 shares and 18,000,000 performance rights.

There were two *insider* buys over the last year. In

November 2022 JH Wessels purchased 740,000 shares on-market at 6.6 cents and VM Davy purchased 800,000 shares at 6.4-6.5 cents.

The shares rose from a Covid-19 low of 0.8 cents in March 2020 to a recent peak of 18 cents in April 2022, but have since lost two-thirds of their value, falling back to around 5.5-6.0 cents recently. The Relative Strength Rating is -15.3%, ranked 73 (on a scale of 0-99).

**Likely Development Timeline**

A Non-Executive Director, J Ciganek, was appointed as Managing Director and Chief Executive Officer in early December 2022 to “lead development and funding” of the *Steelpoortdrift Vanadium Project*. His 18,000,000 performance shares probably give a good indication of the planned development timeline (i.e. the objective will be to achieve milestones *before* performance rights expire):

3,000,000 performance rights convert to ordinary shares if the company enters a binding offtake agreement by December 2023.

4,000,000 convert to ordinary shares if the company enters a binding debt financing agreement for the project by June 2024 and 3,000,000 convert if the company raises equity funding for the project by the same date.

6,000,000 convert if the company draws down its debt funding “for the completion of construction” before March 2027 and the final 2,000,000 convert on the project achieving full production rates by December 2027.

**Summary and Recommendation**

Vanadium Resources is a very small \$30 million company offering extreme leverage (i.e. multi-bagger upside potential with risks limited to a 100% loss) as it seeks to develop a very profitable, very large, very long term project that is forecast to create US\$896 million or A\$1300 million in shareholder wealth. Via a two stage development this could take about 10 years.

The company, of course, will need to raise an additional US\$85 million or A\$125 million in equity capital (in late 2023 or early 2024?) but the project economics are compelling, so that should be achievable, even if equity markets remain depressed.

A small investment in Vanadium Resources shares would therefore be attractive to investors with diversified portfolios seeking exposure to a range of high risk/high return development situations.

**Vanadium Resources**



*“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: 59.1% Buyers  
 Last 13 wks: 67.2% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	1-0	Comvita	3-0	Kiwi Property	1-2	PaySauce Ltd	2-0	South Port NZ	9-0
AFT Pharma.	1-0	EROAD Ltd	2-0	Mainfreight Grp	7-1	Port Tauranga	1-0	Spark NZ Ltd	5-8
Accordant Group	2-0	F & P Health.	4-0	Manawa Energy	1-2	Precinct Prop.	1-0	Steel & Tube	3-0
Air New Zealand	8-2	Fletcher Build.	4-0	Mercury NZ	2-0	Property F Ind.	1-0	Sthn Charter F.	0-1
Allied Farmers	0-1	Fonterra S/H Fd	1-0	Meridian Energy	3-0	Pushpay Hold.	2-0	Stride Property	0-3
Argosy Property	2-1	Freightways Ltd	0-3	Metro Per Glass	2-0	Rakon Ltd	2-0	Summerset Group	3-0
Arvida Group	1-0	Geo Ltd	1-0	Move Logistics	1-0	Ryman Health.	0-2	Synlait Milk	1-0
Asset Plus	0-1	Goodman Prop.	2-5	My Food Bag Ltd	3-0	Sanford Limited	4-0	Third Age H.	0-2
Blis Technology	0-1	Greenfern Ind.	0-1	NZ Automotive	3-2	Scales Corp Ltd	0-1	Tourism Hold.	0-2
Booster Inn Fd	0-1	Hallenstein G.	0-1	NZ Rural Land	1-0	Seeka Kiwifruit	3-0	Tower Limited	0-1
Briscoe Group	0-2	Heartland Group	1-2	Napier Port	1-0	Serko Limited	2-3	TruScreen Ltd	6-0
Cannasouth Ltd	2-0	IkeGPS Limited	1-0	New Talisman	0-1	Skellerup Hold.	0-3	Turners Auto.	2-0
Chorus Ltd	3-1	Infratril NZ	1-0	Oceania Health.	5-0	Sky City Ltd	2-0	Vista Group Ltd	2-0
Col Motor Co	4-0	Investore Prop.	2-0	PGG Wrightsons	1-0	Sky Network TV	3-0	Warehouse Group	5-0
		KMD Brands	3-0			Sol. Dynamics	0-1		



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

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

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility		P/E Ratio	Div Yield
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Ebos Group Ltd	4535	+3.9	+3.8	8	0-0	8	3.4	9	0.4	39	2.5	0.74	8,589
Tower Limited	74	+3.5	+2.9	9	0-1	2	0.9	6	1.3	16	4.7	0.77	310

<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E < 20, P/S < 1.0													
Tower Limited	74	+3.5	+2.9	9	0-1	2	0.9	6	0.9	16	4.7	0.77	310

<b>INCOME SHARES:</b> Highest Yields, Capitalisation > NZ\$100 million													
Warehouse Group	265	-7.6	-3.3	61	5-0	3	2.0	26	0.6	8	16.0	0.27	915
Fletcher Build.	475	-6.9	+0.1	59	4-0	11	1.0	12	0.8	9	11.7	0.43	3,696
Seeka Kiwifruit	319	-15.1	-1.9	87	3-0	-	0.5	6	0.5	9	11.3	0.41	128

<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength > 0													
Air New Zealand	76	+2.9	+1.1	11	8-2	4	1.5	-	1.2	NE	Nil	0.94	2,560
Meridian Energy	530	+0.7	+1.6	14	3-0	5	2.5	8	0.9	30	4.6	3.69	13,661
Pushpay Hold.	129	+1.0	+3.9	13	2-0	-	6.3	21	1.0	31	Nil	5.04	1,472

<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0													
Argosy Property	117	-5.8	-0.0	54	2-1	5	0.8	19	0.9	4	5.5	8.77	978
TruScreen Ltd	4	-14.7	-0.2	85	6-0	-	4.2	-	2.7	NE	Nil	8.43	14
Investore Prop.	150	-5.3	+0.5	52	2-0	4	0.9	11	0.7	9	5.0	3.31	393

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility		P/E Ratio	Div Yield
Arvida Group	113	-12.9	-2.0	80	1-0	-	0.6	15	0.9	4	4.9	4.05	818
NZ Windfarms	15	-9.8	-0.6	73	1-1	-	1.0	13	1.7	8	5.6	3.92	42
NZ Exchange Ltd	122	-4.9	+1.7	49	0-0	2	4.9	21	0.6	23	6.9	3.89	342

<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	232	-58.3	+0.0	98	0-0	3	0.7	14	0.6	5	4.1	N/A	1,506
Me Today	1	-36.0	-0.5	97	0-0	-	0.6	-	4.4	NE	Nil	2.06	15
EROAD Ltd	89	-30.4	-2.3	97	2-0	-	0.4	-	1.2	NE	Nil	0.85	98

<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0													
Freightways Ltd	951	-4.3	-0.0	44	0-3	4	4.4	20	0.6	22	5.4	1.81	1,577
Skellerup Hold.	520	-1.2	-0.4	24	0-3	2	4.8	23	0.7	21	4.5	3.20	1,015
Stride Property	143	-10.7	-1.7	75	0-3	-	0.7	13	0.8	6	9.0	7.05	521

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

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

Company	STRENGTH RATING										Market Cap'n			
	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility		P/E Ratio	Div Yield	Price/Sales Ratio
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld > 0, Rel Strength > 0														
Lifestyle Com.	1922	+9.0	+3.8	8	3-0	4	2.0	12.9	-	0.6	0	0.4	0.00	2,009
Sigma Health.	61	+1.2	-4.5	18	2-0	8	1.1	1.3	-	1.1	NE	3.3	0.19	641
Myer Holdings	71	+20.5	-3.3	3	1-0	3	0.0	2.2	18	1.5	12	5.6	0.19	583

Company	STRENGTH RATING										Market Cap'n			
	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility		P/E Ratio	Div Yield	Price/Sales Ratio
SRG Global	67	+3.6	-2.1	14	0-0	1	0.0	1.3	9	1.3	15	4.5	0.46	300
Data 3 Ltd	681	+8.7	-0.3	8	2-1	8	0.2	17.0	49	0.6	35	2.6	0.48	1,053
Ive Group	227	+9.4	-2.6	8	1-1	3	0.8	-	-	0.9	11	6.2	0.49	345



Company	Share Price	STRENGTH RATING				Insider Buy-Sell	Brokers Following	Short Interest	P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	0-99										
Worsley Ltd	1481	+4.6	+2.3	12	1-0	11	1.4	1.4	3	0.5	45	3.4	0.80	7,776	
Estia Health	209	+0.2	+0.8	21	1-0	7	0.9	-	-	0.7	91	1.1	0.84	548	
Accent Group	179	+6.4	+6.4	10	4-0	11	0.7	2.2	7	0.9	31	3.6	0.86	967	
Bisalloy Steel	216	+7.8	-3.3	9	3-0	-	-	1.7	25	0.6	17	6.3	0.86	102	
DHH1 Limited	91	+2.2	+3.0	16	2-0	4	0.0	1.1	1.0	1.2	11	4.6	0.91	377	
Korvest Ltd	799	+3.7	+2.5	14	0-0	1	-	2.1	26	0.4	8	7.5	0.92	92	
Austin Eng.	32	+9.1	-8.6	8	0-0	-	-	1.7	16	1.7	11	1.6	0.93	187	
Saunders Int'l	114	+4.8	+1.9	12	0-1	-	-	3.8	20	1.0	18	2.4	0.93	121	
Suncorp Group	1199	+4.5	+3.7	12	5-0	4	0.6	1.2	5	0.4	22	3.3	0.94	15,156	
Seven Group	2148	+4.6	+4.3	12	2-1	9	2.3	2.2	16	0.6	14	2.1	0.97	7,803	
IOOF Holdings	349	+1.0	+3.0	19	0-0	10	3.7	0.9	1	1.0	83	6.8	1.06	2,298	
News Corp.	2802	+2.5	+2.5	16	0-0	9	2.0	1.4	8	0.5	18	0.3	1.08	1,129	
Waterco Ltd	400	+4.2	-1.8	13	0-0	-	-	1.3	10	0.4	12	2.0	1.11	143	
Origin Energy	769	+13.4	+6.7	6	4-0	10	0.3	2.2	-	0.7	NE	2.6	1.12	13,248	
SDI Limited	90	+1.3	+2.1	18	0-0	-	-	1.3	9	0.9	15	3.6	1.12	106	
Virgin Money UK	345	+7.6	+9.4	9	0-0	4	0.7	-	-	1.0	3	0.6	1.14	2,652	
Acrow Formwork	67	+9.9	+4.3	7	10-2	2	0.0	2.0	29	1.1	11	4.1	1.14	173	
Lycopodium Ltd	674	+7.2	-2.2	9	0-5	-	-	2.6	17	0.4	10	8.0	1.17	268	
Bapcor Limited	652	+0.6	+0.2	20	3-0	11	2.5	2.0	12	0.8	18	3.1	1.20	2,213	
Shaver Shop Grp	116	+1.5	+1.3	18	0-1	3	0.2	-	-	1.0	22	3.9	1.23	151	
Ancor Ltd	1755	+1.4	+1.1	18	0-0	-	-	1.5	4.4	2.0	0.4	22	4.0	1,241	
Ansell Ltd	2884	+3.9	+2.0	13	4-1	12	2.1	1.6	10	0.5	16	1.6	1.30	3,675	
Hi Tech Group	206	+0.1	+0.0	22	0-1	-	-	11.7	59	0.7	20	2.9	1.38	87	
IPD Group	292	+32.5	+3.1	1	0-0	-	-	0.0	4.0	1.8	0.7	23	1.3	1.43	252
Insurance Aust.	476	+3.5	-0.0	14	4-0	6	1.0	3.5	-	0.5	NE	4.2	1.57	11,734	
Incitec Pivot	369	+3.8	+0.3	13	2-0	12	0.2	4.0	8	0.7	48	2.5	1.65	7,167	
Zimplats Hold.	2800	+1.9	+2.9	17	0-0	-	-	1.1	19	0.3	6	9.8	1.67	3,014	
McMillan Shake.	1357	+5.6	-1.8	11	2-0	6	0.3	3.6	28	0.6	13	8.0	1.77	945	
Whitehaven Coal	913	+28.0	-13.2	2	1-3	15	1.5	2.1	46	0.6	4	5.3	1.77	8,485	
Universal Store	515	+1.0	+2.0	19	0-0	10	0.4	3.4	18	0.7	18	4.2	1.81	395	
Mader Group	366	+18.5	+1.6	4	0-1	4	-	8.6	33	0.6	26	1.5	1.82	732	
New Hope Corp.	604	+21.0	-10.5	3	5-0	6	1.9	2.2	42	0.5	5	7.9	1.97	5,310	
Regis Resources	217	+5.4	+7.4	11	5-0	12	1.9	4.2	37	0.8	11	3.2	2.00	1,638	

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

GLG Corporation	51	+32.0	+13.0	1	0-0	-	-	0.4	9	0.8	5	Nil	0.13	38	
Myer Holdings	71	+20.5	-3.3	3	1-0	3	0.0	2.2	18	1.2	12	5.6	0.19	583	
CTI Logistics	158	+18.0	+1.6	4	0-0	-	-	1.2	15	0.6	8	4.1	0.42	120	
Axiom Property	8	+15.5	+10.4	4	4-0	-	-	1.9	29	2.1	7	Nil	0.55	36	
Prime Financial	25	+13.4	-1.0	6	0-0	-	-	0.4	8	1.3	4	4.4	0.64	17	
TPC Cons.	280	+11.2	-5.8	6	0-0	-	-	-	0.3	7	6.4	0.34	32		
Terracorn Ltd	98	+10.1	-10.5	7	10-3	-	-	0.3	5.4	-	0.8	4	Nil	0.97	784
Joyce Corp.	355	+9.5	-4.5	8	0-0	-	-	3.5	32	0.5	11	5.1	0.78	100	
Ive Group	227	+9.4	-2.6	8	1-1	3	0.8	-	-	0.8	11	6.2	0.49	345	
Austin Eng.	32	+9.1	-8.6	8	0-0	-	-	1.7	16	1.3	11	1.6	0.93	187	
Lifestyle Com.	1922	+9.0	+3.8	8	3-0	4	2.0	12.9	-	0.6	0	0.4	0.00	2,009	
Bisalloy Steel	216	+7.8	-3.3	9	3-0	-	-	1.7	25	0.4	7	6.3	0.86	102	
K&S Corporation	202	+7.3	-2.3	9	0-0	-	-	0.9	6	0.4	16	4.7	0.35	271	
Ridley Corp.	195	+6.8	-3.6	9	0-0	5	0.4	2.0	13	0.5	15	3.8	0.62	623	
Vysarn Limited	10	+6.1	+2.5	10	4-0	-	-	1.4	10	2.0	14	Nil	0.85	39	
Q.B.E. Insur.	1327	+4.8	+2.4	12	1-0	5	0.7	2.0	11	0.4	19	2.3	0.77	19,702	
Saunders Int'l	114	+4.8	+1.9	12	0-1	-	-	3.8	20	0.8	18	2.4	0.93	121	
Excelsior Cap.	209	+4.7	-1.5	12	0-0	-	-	1.0	13	0.5	8	2.4	0.65	61	
Seven Group	2148	+4.6	+4.3	12	2-1	9	2.3	2.2	16	0.5	14	2.1	0.97	7,803	
Mitchell Serv.	39	+4.6	+1.9	12	0-0	-	-	0.0	1.4	25	1.2	6	Nil	0.41	87
Weststar Indust	21	+4.4	-0.8	12	0-0	-	-	1.0	18	2.5	5	Nil	0.12	23	
Peter Warren A.	272	+3.8	-2.2	13	6-0	6	0.0	1.0	12	0.6	8	8.1	0.28	468	
Korvest Ltd	799	+3.7	+2.5	14	0-0	1	-	2.1	26	0.3	8	7.5	0.92	92	
SRG Global	67	+3.6	-2.1	14	0-0	1	0.0	1.3	9	1.0	15	4.5	0.46	300	
CI Resources	125	+3.4	+4.4	14	0-0	-	-	0.7	4	0.6	17	2.4	0.27	144	
Millennium Serv	39	+3.4	-7.4	14	0-0	-	-	0.0	1	1.2	8	Nil	0.07	18	
Super Retail Gr	1113	+3.1	+3.6	14	4-1	14	3.0	1.9	19	0.6	10	6.3	0.71	2,513	
Sth Cross Elect	70	+2.8	-1.0	15	0-0	1	-	1.0	9	0.9	12	7.2	0.33	181	
Aerison Group	18	+2.7	+2.0	15	4-0	-	-	-	1.8	1.0	Nil	0.40	54		
TransMetro Corp	114	+2.3	-1.0	16	0-0	-	-	0.8	17	0.5	4	Nil	0.98	15	
DHH1 Limited	91	+2.2	+3.0	16	2-0	4	0.0	1.1	10	1.0	11	4.6	0.91	377	
Michael Hill	106	+1.3	-2.3	18	0-0	4	0.0	2.1	24	0.8	9	7.1	0.69	401	
Autosports Grp	211	+1.0	-1.7	19	2-0	5	0.0	-	-	0.7	10	4.3	0.21	424	
Viva Energy Grp	259	+0.9	-0.4	19	5-1	11	0.2	-	-	0.7	17	2.8	0.25	4,014	
AGL Energy Ltd	781	+0.5	+4.0	20	8-0	11	3.1	0.8	13	0.5	6	3.3	0.40	5,254	
Silk Logistics	212	+0.1	+0.3	22	1-0	2	0.2	2.5	20	0.7	12	4.0	0.42	167	

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

Base Resources	23	-13.1	-2.4	68	0-1	3	0.0	0.6	24	1.2	2	2.6	1.0	271
Grange Resource	92	-12.9	+5.8	68	0-0	-	-	0.5	3.2	96	0.9	3	21.7	1,065
Magellan Fin Gp	868	-22.0	-0.1	86	0-0	11	3.1	1.6	37	0.6	4	20.6	2.90	1,585
Aust Clinical L.	292	-17.2	-0.6	77	2-1	6	3.1	2.5	77	0.7	3	18.2	0.59	589
Regal Invest.	282	-5.5	-1.6	44	0-0	-	-	1.0	-	0.6	NE	14.0	8.50	486
Smartcorp Corp	517	-15.1	+3.3	72	5-0	8	0.8	-	-	0.7	11	13.9	3.02	691
Tabcorp Holding	112	-29.0	+5.2	94	8-0	14	1.3	-	-	0.7	9	12.9	0.44	2,493
Liberty Fin Grp	394	-8.8	+1.8	55	0-0	4	0.0	1.1	20	0.4	5	12.5	1.38	1,196
Rio Tinto Ltd	11963	+4.3	+5.6	13	3-0	17	0.6	4.3	0.3	NE	12.0	2.22	44,409	
Latitude Group	132	-10.2	+2.3	59	2-0	4	-	-	-	0.8	9	11.9	1.46	1,366
Magellan Global	140	-26.2	-11.5	91	0-0	-	-	-	-	0.4	5	11.5	N/A	2,082
Best & Less Grp	202	-8.2	-1.8	52	2-1	2	0.1	3.5	50	0.7	7	11.4	0.41	253
Centuria Office	155	-8.0	+3.1	52	3-0	5	0.2	0.6	8	0.7	8	10.7	5.54	926

Company	Share Price	STRENGTH RATING				Insider Buy-Sell	Brokers Following	Short Interest	P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	0-99										
Navigator GI In	117	-11.0	+1.6	62	3-0	3	0.6	0.5	9	0.7	5	10.5	1.20	276	
Bell Financial	100	-7.7	+1.9	51	5-0	-	-	0.1	5.0	7.3	0.6	7	10.5	1.07	321
GDI Property	75	-11.9	+0.0	65	7-1	2	0.5	0.6	7	0.8	8	10.3	9.05	399	
Elanor Com Prop	94	-3.4	+1.5	36	2-0	3	-	0.8	12	0.6	7	10.0	7.45	298	
BHP Group Ltd %240,677	4751	+3.8	+4.4	13	2-2	16	0.2	3.7	50	0.4	7	9.9	2.55		
Zimplats Hold.	2800	+1.9	+2.9	17	0-0	-	-	1.1	19	0.2	6	9.8	1.67	3,014	
Aust U. Office	155	-13.0	+6.1	68	0-0	-	-	0.7	-	0.5	NE	9.8	5.46	255	
Cromwell Prop.	67	-7.1	+0.8	49	6-0	3	0.8	0.6	10	0.9	7	9.7	4.65	1,755	
WAM Capital Ltd	161	-7.9	-0.9	51	7-4	-	-	0.8	-	0.6	NE	9.6	N/A	1,751	
Regal Partners	365	+0.5	+8.1	20	1-0	-	-	-	-	0.6	9	9.6	3.83	926	
Fortescue Metal	2180	+2.6	+5.3	15	3-1	18	1.5	2.7	36	0.5	7	9.5	2.66	67,121	
Adairs Limited	244	-3.4	+5.8	36	0-0	10	3.2	-	-	0.6	6	9.4	0.83	418	

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

L1 Long Short	283	+0.7	+3.4	20	20-0	-	-	1.0	8	0.5	12	3.0	N/A	1,730
Clime Capital	83	+0.0	+1.3	22	20-0	-	-	1.0	-	0.6	NE	6.5	N/A	116
Infinity Mining	26	+34.9	-7.3	1	17-0	-	-							

# “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: 86.3% Buyers

Last 13 wks: 87.4% 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	Anagenics Ltd	2-0	Bailador Tech.	2-0	CSL Limited	1-3	Collins Foods	8-0
1ST Group Ltd	1-0	Andromeda Metal	2-1	Ballymore Res.	1-0	Cadence Capital	9-0	Com'wealth Bank	4-2
360 Cap'l REIT	1-0	Anova Metals	1-0	Bank of Q'land	3-0	Calima Energy	8-0	Comm's Group	2-0
360 Capital Grp	6-0	Ansarade Group	0-1	Bapcor Limited	3-0	Calidus Res.	1-0	Compumedics Ltd	3-0
3D Oil Limited	2-0	Ansell Ltd	4-1	Barton Gold	1-0	Camplify Hold.	1-0	Complii Fintech	1-2
3P Learning	1-0	Anteris Tech.	1-0	Base Resources	0-1	Candy Club Hold	2-0	Computershare	2-1
4D Medical	1-0	Antiles Gold	10-0	Bass Oil Ltd	1-0	Canterbury Res.	3-0	Comsos Explor.	1-0
8common Ltd	2-0	Antisense T.	2-0	Bastion Mineral	1-0	Canyon Res.	1-0	Connexion Tele.	1-0
AD1 Holdings	7-0	Apollo Minerals	2-0	Bcal Diagnostic	2-0	Capricorn Metal	1-0	Constellation R	1-0
AGL Energy Ltd	8-0	Appen Limited	1-0	Beach Energy	1-0	Carbonxt Group	1-0	Control Bionics	2-1
AIC Mines Ltd	1-0	Arafura Rare E.	0-1	Beacon Minerals	1-0	Careteq Ltd	8-0	Cooper Energy	3-0
AL Legal Group	3-1	Archer Material	0-1	Beam Commun.	1-0	Carlton Invest	1-0	Cooper Metals	1-0
ALS Limited	3-2	Ardent Leisure	2-0	Beantree Hold.	2-0	Carly Holdings	1-0	Copper Search	4-0
AMA Group Ltd	15-0	Ardiden Limited	1-0	BeforePay Group	16-0	Carnaby Res.	0-1	Copper Strike	2-0
AMCIL Limited	1-0	Arena REIT	1-0	Bega Cheese Ltd	7-0	Carnarvon En.	1-0	CopperMoly Ltd	0-4
AMP Ltd	11-0	Argent Minerals	1-0	Belararox Ltd	1-0	Carsales.com	0-1	Corella Res.	1-0
APA Group	2-0	Argenica Thera.	2-0	Bell Financial	5-0	Cash Converters	3-0	Core Lithium	0-2
ARB Corporation	3-0	Argonaut Res.	3-0	Bellavista Res.	1-0	Castile Res.	2-0	Corp Travel M.	4-0
ARC Funds Ltd	8-0	Argo Global LI	3-0	Bellevue Gold	1-0	Catalyst Metals	2-1	Costa Group	1-0
ASX Limited	2-0	Argosy Minerals	2-0	Bendigo Bank	5-0	Cauldron Energy	1-0	Countplus Ltd	10-0
AUB Group	4-0	Ariadne Aust	0-1	Benjamin Horn.	4-0	Cavalier Res.	4-0	Coventry Group	17-0
AV Jennings	1-0	Aristocrat Leis	3-0	Berkeley Energy	1-0	Cazaly Res Ltd	5-0	Credit Corp	2-0
AVA Risk Group	2-0	Aroa Biosurgery	1-0	Besra Gold	1-0	Cedar Woods Prp	10-0	Credit Clear	4-1
AVZ Minerals	0-1	Arrow Minerals	4-0	Best & Less Grp	2-1	Celsius Res.	1-0	Critical Res.	1-0
Abacus Property	10-0	Artemis Res.	3-0	Beston Glb Food	2-0	Centrex Metals	1-0	Cromwell Prop.	6-0
Academies Aust.	6-1	Artrya Limited	8-1	Betmakers Tech.	1-0	Centuria Office	3-0	Cronos Aust.	1-0
Accent Group	4-0	Askari Metals	1-0	Bigtincan Hold.	2-0	Centuria Indust	1-0	Cryosite Ltd	1-0
Acrow Formwork	10-2	Atlas Arteria	5-0	Bike Exchange	1-0	Centuria Cap'l	2-0	CuFe Limited	2-0
Actinogen Med.	3-0	Audeara Ltd	2-0	Bindi Metals	1-0	Cettira Ltd	0-2	Cyclopharm Ltd	4-0
Activex Ltd	1-0	Auking Mining	1-0	Biome Australia	1-0	Chalice Mining	5-1	Cyclone Metals	1-0
Ad Braking Tech	2-0	Aura Energy Ltd	0-1	Birddog Tech.	6-0	Challenger Ltd	2-0	DC Two Limited	1-0
Adavale Res.	1-0	Auramin Ltd	2-0	Bisalloy Steel	3-0	Charter Hall GR	3-0	DGL Group	3-0
Adbri Ltd	1-0	Auric Mining	3-0	Blackwall Ltd	1-0	Charter Social	2-0	DHH1 Limited	2-0
Adelong Gold	2-0	Aurora Energy M	2-0	Black Dragon Gd	2-0	Chart H Retail	1-0	Danakali Ltd	2-0
Adore Beauty	3-0	Ausgold Ltd	4-0	Blackmores Ltd	6-0	Chemx Materials	1-0	Data 3 Ltd	2-1
Adriatic Metals	3-1	Ausquest Ltd	1-0	Black Rock Min.	0-1	Chesser Res.	1-0	Datadot Tech.	2-0
Advance Zinctek	9-0	Aussie Broadb'd	13-3	Black Mountain	3-0	Chimeric Thera.	1-0	De Grey Mining	1-0
Aeometrex Ltd	3-0	Austin Metals	1-0	Black Cat Syn.	3-0	Chrysos Corp.	6-0	De.men Limited	1-0
Aerison Group	4-0	Aust United In	2-0	Bluebet Hold.	2-0	Cipherpoint Ltd	2-0	Decmil Group	1-0
African Gold	1-0	Aust Agri Proj.	1-0	Bluechip Ltd	1-0	Cirrus Networks	9-0	Design Milk Co	0-1
Ai-Media Tech.	1-0	Aust Dairy Nut.	1-0	Bluescope Steel	0-1	Citigold Corp	2-0	Develop Global	2-0
Akora Resources	2-0	Aust Clinical L	2-1	Boart Longyear	1-0	City Chic Coll.	9-1	Devex Resources	3-0
Alara Resources	1-0	Austral Res.	4-0	Boom Logistics	5-0	Clarity Pharma.	3-0	Dexus	6-0
Alchemy Res.	0-1	Aust Foundation	3-0	Boral Limited	3-0	Clean Seas Sea.	2-0	Dexus Industria	1-0
Alcidian Group	1-0	Aust Finance Gr	2-1	Boss Energy	0-1	Clearview With	1-0	Dexus Conv Ret.	1-0
Aldoro Res.	1-0	Aust Vintage	1-0	Botala Energy	1-0	Cleanspace Hold	1-0	Diable Resource	2-0
Alexium Int'l	2-0	Autero Minerals	3-1	Bowen Coking C.	1-5	Cleanaway Waste	2-0	Diatreme Res.	1-0
Alice Queen Ltd	1-0	Autosports Grp	2-0	Brainchip Hold.	0-3	Clime Capital	20-0	Dicker Data Ltd	19-0
Alkane Explor.	0-3	Avada Group Ltd	1-0	Brambles Ltd	3-1	Clime Inv Mgmt	9-0	Digital CC Ltd	2-0
Allkem Ltd	2-4	Avita Medical	0-2	Bravura Sol.	5-0	Clinuvel Pharm.	4-2	Disc. Alaska	0-1
Alloggio Group	2-0	Axiom Property	4-0	Breaker Res NL	2-0	Clover Corp.	2-0	Diverger Ltd	7-0
Allup Silica	7-0	Azure Minerals	1-0	Breville Group	2-1	Cluey Ltd	3-0	Djerriwarrh	3-0
Altech Chemical	0-3	BCI Minerals	1-0	Brickworks Ltd	1-0	Cobram Estate	2-0	Doctor Care	2-0
Altium Limited	3-0	BIR Financial	1-3	Bryah Resources	1-0	Cochlear Ltd	8-0	Domain Holdings	1-0
Alvo Minerals	1-0	BKI Invest Coy	11-1	Butn Ltd	8-0	Codan Ltd	2-0	Dome Gold Mines	0-1
Am. Rare Earth	1-3	BNK Banking	1-0	Byron Energy	2-0	Codrus Minerals	6-0	Domino's Pizza	4-0
Amplia Thera.	2-0	BWX Limited	5-0	C.S.R. Ltd	1-0	Cohiba Minerals	2-0	Dorsavi Limited	1-0
Ampol Ltd	3-0	Baby Bunting Gr	7-2	CPT Global Ltd	1-0	Coles Group	2-0	Dotz Nano Ltd	2-1

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Downer EDI Ltd	2-0	Finbar Group	7-0	Heavy Minerals	4-0	Kingfisher Min.	2-0	Megado Minerals	0-1
Dragon Mountain	1-0	Fineos Corp Ltd	7-0	Helloworld Trav	0-1	Kip McGrath EC	4-0	Megnetite Mines	1-0
Droneshield Ltd	0-2	Firefinch Ltd	1-3	Hi Tech Group	0-1	Kogan.com Ltd	2-0	Melbana Energy	4-2
Dubdas Minerals	6-0	First Graphene	1-0	High Peak Royal	9-0	Kula Gold Ltd	0-1	Mesoblast Ltd	2-0
Dug Technology	1-0	Firstwave Cloud	1-0	Hills Limited	2-0	L1 Long Short	20-0	Metalsgrove Min	2-0
Duratec Ltd	2-0	First Au Ltd	2-0	Hiremii Ltd	3-0	Lachlan Star	1-0	Metals X Ltd	1-0
Dusk Group	4-2	Fitzroy River	2-0	Homeco REIT	1-0	Lake Resources	1-2	Metcash Ltd	1-0
Duxton Water	1-0	Flagship Invest	5-2	Horizon Oil Ltd	1-0	Laramide Res.	4-8	Meteorite Res.	1-0
Duxton Farms	1-0	Forbidden Foods	2-0	Hot Chili Ltd	6-0	Lark Distilling	1-0	Metgasco Ltd	1-0
E & P Financial	4-0	Fortescue Metal	3-1	Hotel Property	5-0	Laserbond Ltd	1-0	Metro Mining	1-0
E-Metals Ltd	2-0	Freelancer Ltd	8-0	Hubify Ltd	1-0	Latitude Group	2-0	Microequities	1-0
E79 Gold Mines	1-0	Frontier Digit.	3-0	Humm Group	3-0	Latrobe Magnes.	1-0	Micro-X Limited	1-0
ECS Botanics	2-0	Frugl Group Ltd	1-0	Hydration Pharm	5-0	Leaf Resources	1-0	Microba Life S.	4-0
EDU Holdings	1-0	Future Gen Glb	1-0	Hydrocarbon Dyn	0-1	Lefroy Explor.	1-0	Mighty Craft	2-1
EML Payments	0-1	Future Metals	2-0	IGO Ltd	3-1	Legend Mining	1-0	Mincor Resource	0-1
EP&T Global	4-0	Future Gen Inv	6-0	IMEXHS Ltd	4-0	LendLease Group	10-0	Minerals 260	3-0
EQ Resources	1-0	G8 Education	3-0	INOVIQ Ltd	3-0	Leo Lithium Ltd	5-1	Mirvac Group	3-0
EV Resources	3-0	GDI Property	7-1	IPH Limited	3-0	Li-S Energy	1-0	Mithril Res.	2-0
EVT Limited	2-0	GPT Group	3-0	IRESS Limited	10-1	Lifestyle Com.	3-0	Moho Resources	1-0
EVZ Ltd	2-0	GQG Partners	1-0	Ieni Gold	5-0	Lion Energy Ltd	1-0	Monadelphous Gr	2-0
Eagers Auto.	21-1	GTN Limited	1-0	Icetana	2-0	Liontown Res.	2-1	Montem Resource	0-1
Eagle Mountain	2-0	GWA Group Ltd	4-0	Iluka Resources	2-0	Livehive Ltd	2-0	Mosaic Brands	2-0
Earlypay Ltd	3-0	GWR Group Ltd	1-0	Image Resources	1-0	Living Cell T.	1-0	Motio Ltd	3-0
Eclixp Group	6-0	Galan Lithium	10-1	Impedimed Ltd	3-0	Lodestar Min.	0-1	Mt Monger Res.	4-0
Ecofibre Ltd	2-0	Galena Mining	2-0	Imricor Medical	4-0	London City Eq.	1-0	Mt Malcolm Mine	2-0
Eildon Capital	1-0	Galileo Mining	0-1	Imugene Ltd	1-2	Lord Resources	2-0	Mt Ridley Mines	1-0
Elanor Investor	5-0	Garda Div Prop	1-4	Incitec Pivot	2-0	Louts Resources	0-2	Musgrave Min.	0-1
Elanor Com Prop	2-0	Gateway Mining	4-0	Industrial Min.	4-0	Love Group Glob	1-0	My Foodie Box	4-0
Elders Limited	3-0	Gefen Int'l AI	0-1	Inf. Lithium	2-0	Lovisa Holdings	2-0	Myer Holdings	1-0
Electro Optic	2-0	Generation Dev.	3-0	Infinity Mining	17-0	Lumos Diagnost.	1-0	Mystate Ltd	8-0
Elementos Ltd	2-0	Genesis Mineral	1-0	Infomedia Ltd	3-0	Lunnon Metals	2-0	N1 Holdings	1-0
Ellerston Asia	3-0	Genex Power	1-0	Ingenia Com Grp	3-0	Lycaon Resource	1-0	NAOS Small Cap	2-0
Elsight Limited	8-0	Gladiator Res.	1-0	Inghams Group	6-0	Lycopodium Ltd	0-5	NAOS Ex-50 Opps	4-0
Emmerson Res.	0-1	Glennon Sm Coys	1-0	Insurance Aust.	4-0	Lykes Metals	1-0	NGE Capital	6-0
Empire Energy	1-0	Global Value Fd	4-0	Int Research	3-0	Lynas Rare E.	1-2	NRW Holdings	0-1
Empire Sec.	4-0	Global O & Gas	0-1	Int Monitoring	1-0	M3 Mining	3-0	NSX Limited	2-0
Emu NL	2-0	Global Lithium	2-0	Int'l Graphite	1-0	M8 Sustainable	1-0	Nanollose Ltd	1-0
Emvision Med.	2-0	Godolphin Res.	2-0	Integral Diag.	5-0	MCS Services	1-0	Nanosonics Ltd	3-1
Emyria Ltd	1-0	Golden Mile Res	1-0	Intra Energy	1-0	MFF Capital Inv	48-0	Naos Emerging	2-0
Encounter Res.	1-0	Gold Mountain	1-0	Investsmart Grp	1-0	MLG OZ Ltd	3-0	Narryer Metals	1-0
Endeavour Group	1-0	Golden Rim Res.	2-0	Invocare Ltd	3-0	MMA Offshore	1-0	National Tyre	1-0
Enero Group Ltd	2-0	Gold Road Res.	1-0	Iperionx Ltd	3-0	MSL Solutions	2-1	National Stor.	2-0
Energy One Ltd	0-1	Goodman Group	4-0	Ironbark Zinc	1-0	MXG Pharm.	1-0	Navigator GI In	3-0
Energy Resource	0-2	Gowing Brothers	1-0	Iron Road Ltd	3-0	MacMahon Hold	1-0	Nearmap Ltd	2-1
Engenco Ltd	3-0	Graincorp	3-0	Ironbark Cap'l	3-0	Mach7 Tech.	1-0	Nelson Resource	2-0
Ensurance Ltd	8-0	Gratifi Ltd	9-0	James Hardie	3-0	Macquarie C Tel	1-0	Neometals Ltd	3-0
Entyr Limited	1-0	Greenvale En.	3-0	Janison Educat.	2-1	Macquarie Group	6-0	Netccentric Ltd	2-0
Envirosuite Ltd	1-0	Green Tech Met.	1-0	Jatcorp Ltd	2-1	Mad Paws Hold.	6-0	Netlinkz Ltd	0-3
Equity Trustees	2-0	Greentech Metal	1-0	Jaxsta Limited	0-1	Mader Group	0-1	Neurotech Int.	1-0
Equinox Res.	6-0	Growthpoint Pro	4-1	Jervois Global	0-1	Maggie Beer	2-1	New Hope Corp.	5-0
Equus Mining	1-0	Gt Southern Min	3-0	Johns Lyng Grp	3-6	Magmatic Res.	3-0	New Talisman Gd	2-0
Estia Health	1-0	Gullewa Ltd	3-1	Judo Capital	5-0	Magnetic Res.	2-0	Newcrest Mining	4-1
Etherstack plc	3-0	Gunusplus Group	3-0	Jumbo Interact.	4-1	Magnis Energy T	2-0	Newfield Res	1-0
Euroz Hartley	2-0	HGL Limited	1-0	Jupiter Mines	1-0	Mako Gold Ltd	1-0	Nexion Group	1-0
Euro Manganese	6-0	HSC Technology	6-0	K2 Aust Sm Cap	1-0	Mandrake Res.	2-0	Nextdc Limited	1-0
Euro Metals	2-0	HUB24 Limited	5-0	K2fly Ltd	1-0	Many Peaks Gold	2-0	Next Science	0-1
Evolution Min.	3-0	Halo Food Co	2-0	KGL Resources	1-0	Market Herald	2-1	Nick Scali Ltd	4-0
Experience Co	4-0	Hamelin Gold	5-0	Kairos Minerals	3-0	Marley Spoon AG	2-0	Nickel Mines	3-0
FAR Ltd	4-0	Hansen Tech.	1-0	Kaiser Reef	1-0	Marmota Ltd	1-0	Nickelsearch	1-0
FBR Limited	4-0	Harmony Corp.	4-0	Kalium Lakes	1-0	Marvel Gold	1-0	Nico Resources	11-0
Falcon Metals	1-0	Harris Tech.	2-0	Kalina Power	1-0	Matador Mining	1-0	Nimy Resources	1-0
Far East Gold	1-0	Hartshead Res.	4-0	Karoon Energy	1-0	Matsa Resources	3-0	Nine Entertain.	3-0
Fat Prophets GI	4-0	Hawthorn Res.	0-1	Kelly Partners	5-3	MaxiPARTS Ltd	4-0	Noble Helium	1-0
Fatfish Group	1-0	Hazer Group Ltd	4-0	Kelsian Group	5-0	McMillan Shake.	2-0	Nobleoak Life	1-0
Felix Group	5-0	Healius Ltd	5-1	Keypath Educat.	2-0	McPherson's Ltd	1-0	Nordic Nickel	5-0
Fenix Resources	2-0	Healthia Ltd	4-0	Kiland Limited	2-0	Medibank Priv.	1-0	Norfolk Metals	1-0
Fiducian Group	7-0	HealthCo H&W	4-0	Kin Mining NL	1-0	Medlab Clinical	1-0	North Stawell M	1-0
Fiji Kava Ltd	5-0	Hearts & Minds	1-0	Kingsland Min.	1-0				

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Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Norwood Systems	3-0	Plenti Group	4-1	Revolver Res.	2-0	Stanmore Res.	0-1	Tyro Payments	3-0
Nova Eye Med.	1-0	Pointsbet Hold.	1-0	Reward Minerals	7-0	Starpharma Hold	2-0	Un. Biosensors	5-0
Nova Minerals	8-0	Polarx Ltd	1-0	Rex Minerals	4-0	Steadfast Group	1-5	United Malt Grp	4-0
Novonex Ltd	3-0	Polymetals Res.	2-0	Rhinomed Ltd	2-1	Step One Cloth.	4-0	Unith Limited	0-1
Nthn Star Res.	3-1	Polynovo Ltd	3-0	Richmond Vana.	1-0	Sth Cross Media	1-0	Urbanise.com	1-0
Nufarm Limited	2-0	Poseidon Nickel	1-0	Rimfire Pacific	1-0	Sth Hemi Mining	1-0	VGI P. Global	1-0
Nuix Limited	7-0	Power Minerals	3-0	Rincon Res.	3-0	Stockland	2-0	Vanadium Res.	2-0
Nutritional Gth	1-0	Praemium Ltd	5-0	Rio Tinto Ltd	3-0	Strandline Res.	0-1	Venus Metals	2-0
OAR Resources	2-0	Pro Medicus Ltd	2-0	Ronin Resources	1-0	Straker Trans.	3-0	Veris Ltd	6-0
OFX Group	3-0	Probiotec Ltd	4-1	Rox Resources	2-0	Strat. Energy	1-0	Vertxe Minerals	5-0
OZ Minerals Ltd	2-0	Proptech Group	1-0	Rubicon Water	2-0	Strike Energy	2-0	Viking Mines	4-0
Objective Corp.	0-1	Prophecy Int'l	3-0	Rubix Resources	1-0	Structural Mon.	3-0	Vintage Energy	1-0
Odessa Minerals	1-0	Propel Funeral	0-2	Rumble Resource	5-0	Sultan Res.	0-1	Viridis Mining	2-0
Odyssey Gold	3-0	Prospa Group	2-0	Rural Funds Grp	2-0	Suncorp Group	5-0	Vita Group Ltd	1-0
Oncosil Medical	1-0	Prospect Res.	2-3	S2 Resources	1-0	Sunrise Energy	0-1	Vital Metals	0-1
Ooh!Media	7-0	Provaris Energy	3-0	SSH Group	1-0	Sunshine Gold	1-0	Viva Energy Grp	5-1
Openn Negotiat.	1-0	Pure Resources	1-0	Sacgasco Ltd	2-0	Sunstone Metals	1-0	Viva Leisure	2-0
Optima Tech.	3-0	Pure Foods Tas.	3-0	Salter Bros E/C	1-0	Superloop Ltd	2-0	Vmoto Ltd	4-0
Opyl Ltd	3-0	Q.B.E. Insur.	1-0	Sandon Capital	2-0	Super Retail Gr	4-1	Volpara Health	4-0
Ora Banda Min.	1-0	QEM Limited	9-0	Sandfire Res.	4-0	Suvo Strategic	2-0	Vulcan Steel	2-1
Ora Gold Ltd	1-0	QV Equities Ltd	6-0	Santos Ltd	4-1	Swift Networks	8-0	Vysam Limited	4-0
Orange Minerals	6-0	QX Resources	0-2	Santa Fe Min.	1-0	Swoop Holdings	1-0	WA Kaolin Ltd	2-0
Orexlore Tech.	6-0	Qantas Airways	1-0	Sarytogan Graph	2-0	TPG Telecom	3-0	WAM Alt Assets	4-0
Orica Ltd	3-0	Qantm I.P.	1-0	Satum Metals	1-0	TZ Limited	1-0	WAM Research	0-1
Origin Energy	4-0	Qld Pac Metals	2-0	Saunders Int'l	0-1	Tabcorp Holding	8-0	WAM Capital Ltd	7-4
Orora Limited	1-0	Qualitas Ltd	9-0	Savannah Gold.	1-0	Taiton Res.	1-0	WAM Strategic V	12-0
Osteopore Ltd	2-0	Qualitas RE	5-0	Sayona Mining	2-5	Talisman Mining	1-0	WAM Leaders	0-1
Ozaurum Res.	0-1	Quantum Graph.	0-1	Schaffer Corp	5-0	Talon Energy	3-0	WCM Global Gth	2-0
PM Capital Glob	1-0	Qube Holdings	1-0	Schrode Group	2-0	Tamawood Ltd	1-0	WOTSO Property	16-1
PPK Group Ltd	4-0	Quickstep Hold.	1-0	Scidev Limited	2-0	Tamboran Res.	13-0	WT Financial Gp	1-0
PSC Insurance	1-0	QuickFee Ltd	2-0	Seafarms Group	1-0	Tanami Gold NL	1-0	Wagners Hold.	6-0
PYC Therapeutic	2-0	R3D Resources	1-0	Seek Ltd	4-0	Teaminvest Pri.	3-0	Walkabout Res.	0-1
Pac Nickel Mine	1-0	RBR Group	1-0	Select harvest	1-0	Technology One	2-1	Warrego Energy	0-1
Pacific Current	2-0	REA Group Ltd	1-0	Selfwealth Ltd	1-0	Telix Pharma.	3-2	Webcentral Ltd	5-0
Pact Group Hold	2-0	RLF Agtech Ltd	2-0	Sensore Limited	3-0	Telstra	1-0	Webjet NL	0-3
Paladin Energy	0-2	RMA Global	8-0	Servcorp Ltd	1-0	Tempus Res.	1-0	Weebit Nano Ltd	0-1
Pantoro Limited	1-0	RPM Automotive	4-0	Service Stream	7-0	Temple Webster	1-0	Wellnex Life	5-0
Panther Metals	3-0	RPMGlobal Hold.	2-0	Seven Group	2-1	Ten Sixty Four	3-0	Wesfarmers Ltd	8-0
Paragon Care	7-0	Race Oncology	5-1	Seven West Med.	3-0	Terragen Hold.	2-0	Westpac Banking	2-0
Parabellum Res.	1-0	Radiopharm Th.	6-0	Shape Australia	1-0	Terracom Ltd	10-3	Westgold Res.	3-1
Paradigm Bio.	2-0	Ragnar Metals	2-0	Shaver Shop Grp	0-1	Terrain Mineral	1-0	West Wits Min.	1-0
Parkway Corp.	1-0	Raiz Invest.	3-0	Shine Justice	2-0	Tesserent Ltd	3-0	Westar Resource	1-0
Parkd Limited	3-0	Ram Essential	3-0	Shriro Holdings	1-0	The Lottery C.	1-0	West Cobar Met.	1-0
Patriot Lithium	1-0	Ramelius Res.	3-1	Sierra Rutile	1-0	The GO2 People	1-0	West African R.	0-2
Patriot Battery	1-0	Range Intern'l	1-0	Sigma Health.	2-0	The Reject Shop	8-0	Whitehaven Coal	1-3
Peet Ltd	4-0	Rare Foods Aust	2-1	Sihayo Gold Ltd	1-0	Thorney Tech.	22-0	Whitefield Ind.	1-0
Pengana Pri Eq	0-1	Ras Technology	3-0	Silex Systems	1-0	Tietto Minerals	0-1	Whitebark En.	1-0
Pengana Capital	2-0	Readcloud Ltd	1-0	Silk Laser Aust	3-0	Tissue Repair	1-0	Wildcat Res.	1-0
Pentamet Ltd	2-0	ReadyTech Hold.	2-0	Silk Logistics	1-0	Titan Minerals	6-0	Winsome Res.	3-0
People Infra.	1-0	Reckon Limited	0-3	Silver Lake Res	0-2	Todd River Res.	2-0	Wisetech Global	1-27
Perenti Ltd	4-0	Rectifier Tech.	0-1	Simble Solution	2-0	Tombola Gold	4-0	Wiseway Group	0-1
Perpetual Ltd	3-0	Red 5 Ltd	3-0	Sims Ltd	2-0	Top Shelf Int'l	1-0	Wisr Ltd	2-0
Perpetual Res.	2-0	Red Dirt Metals	1-0	SiteMinder Ltd	4-1	Torque Metals	1-0	Woolworths Grp	1-0
Perseus Mining	3-2	Red Minerals	2-0	Sky Metals Ltd	1-0	Touch Ventures	2-0	Worsley Ltd	1-0
Peter Warren A.	6-0	Redbubble Ltd	9-0	Skyfii Limited	2-0	Toys'R'Us ANZ	3-0	Wrkr Ltd	1-0
Petratherm Ltd	1-0	Reedy Lagoon	1-0	Smartgroup Corp	5-0	Traffic Tech.	3-0	XRF Scientific	2-0
Pexa Group	1-0	Regal Partners	1-0	Smart Parking	3-0	Trajan Group	5-0	XRealty Group	1-0
Pharmaust Ltd	1-0	Region Group	3-1	Soco Corp.	2-0	Traka Resources	2-0	Xanadu Mines	2-0
PhosCo Ltd	0-1	Regis Resources	5-0	Sonic Health	2-0	Transurban Grp	5-0	Xpon Tech Group	1-0
Phoslock Env.	4-0	Reliance W/wide	12-0	Soul Pattinson	5-0	Treasury Wine	2-0	Xref Limited	1-0
Piedmont Lith.	1-0	Renascor Res.	0-1	Southern Gold	1-0	Trek Metals Ltd	2-0	Xstate Res.	1-0
Pilbara Mineral	2-4	Renegade Explor	1-0	Spacetalk Ltd	1-0	Triangle Energy	1-0	Yandal Res.	1-0
Pinnacle Min.	2-0	Rent.com.au Ltd	1-0	Spectur Ltd	1-0	Tribeca G Nat R	3-0	Yellow Brick Rd	1-0
Pioneer Credit	3-0	Resimac Group	1-0	Spenda Ltd	1-0	Trigg Minerals	1-0	Yojee Limited	1-0
Pivotal Systems	2-0	Resonance Hlth	1-0	Spherra Em Cos	2-0	Truscott Mining	1-3	Yowie Group Ltd	2-0
Platinum Asia I	1-0	Resource Dev.	1-0	Spirit Tech Sol	3-0	Tuas Limited	1-0	Zenith Minerals	2-0
Platinum Asset	4-0	Retail Food Grp	1-0	Splitt Payment	1-0	Tyranna Res.	2-0	Zeotech Ltd	1-0
Playside Studio	1-0			Sprintex Ltd	2-0			Zip Co Ltd	2-0



# Performance Forecasts

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

Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Milk Company	A	744	N/A	NE	Nil	Goodman Prop.	C	205	N/A	4	2.8	Private Land	C	130	N/A	NE	2.5
AFC Group Hold.	A	0.1	8.83	NE	Nil	Greenfern Ind.	D	11	N/A	NE	Nil	Promisia Health	E	0.1	N/A	NE	Nil
AFT Pharma.	A	372	3.44	50	Nil	Green Cross H.	B	138	0.29	6	6.5	Property F Ind.	C	227	N/A	3	4.5
Accordant Group	A	170	0.26	19	10.0	Hallenstein G.	B	536	0.91	10	6.0	Pushpay Hold.	D	129	5.04	31	Nil
Air New Zealand	A	76	0.94	NE	Nil	Heartland Group	B	180	3.12	11	8.5	Radius Res Care	D	28	0.57	28	6.2
Akd Int Airport	A	810	N/A	62	Nil	IkeGPS Limited	C	94	9.38	NE	Nil	Rakon Ltd	D	105	1.39	7	Nil
Allied Farmers	D	71	0.94	10	Nil	Infratil NZ	C	870	7.33	59	3.0	Restaurant Brds	B	559	0.66	13	8.0
AoFrio Ltd	E	117	0.52	NE	Nil	Investore Prop.	E	150	8.31	9	5.0	Rua Bioscience	D	22	N/A	NE	Nil
Argosy Property	E	117	8.77	4	5.5	Just Life Group	E	40	2.09	17	6.9	Ryman Health.	D	564	5.51	4	4.0
Arvida Group	E	113	4.05	4	4.9	KMD Brands	D	102	0.78	11	2.7	Sanford Limited	E	420	0.80	24	Nil
Asset Plus	E	24	7.14	29	4.8	Kingfish Ltd	C	139	N/A	NE	10.3	Savor Ltd	E	38	1.15	NE	Nil
Barramundi Ltd	D	68	N/A	NE	9.8	Kiwi Property	C	92	5.86	6	7.7	Scales Corp Ltd	D	398	1.10	21	3.3
Blackwall Gbl.	D	0.4	N/A	NE	Nil	MHM Automation	C	97	N/A	NE	Nil	Scott Tech. Ltd	C	250	0.91	21	3.3
Blis Technology	E	2.5	3.55	NE	Nil	Mainfreight Grp	E	6596	1.35	20	3.0	Seeka Kiwifruit	D	319	0.41	9	11.3
Booster Inn Fd	E	138	N/A	NE	Nil	Manawa Energy	E	499	5.24	14	9.2	Serko Limited	B	232	N/A	NE	Nil
Bremworth Ltd	B	47	0.34	15	Nil	Marlborough WE	E	16	5.90	NE	Nil	Skellerup Hold.	B	520	3.20	21	4.5
Briscoe Group	B	465	1.39	12	8.1	Marlin Global	D	91	N/A	NE	10.6	Sky City Ltd	B	249	3.42	NE	Nil
Burger Fuel	D	28	0.72	24	Nil	Marsden Mar.	B	556	N/A	18	4.0	Sky Network TV	C	237	2.48	29	4.3
CDL Investments	D	72	2.25	7	6.8	Me Today	D	1.0	2.06	NE	Nil	Smartpay NZ Ltd	C	107	5.30	82	Nil
Cannasouth Ltd	D	29	N/A	NE	Nil	Mercury NZ	B	568	3.63	17	4.9	Smiths City	C	14	0.04	NE	Nil
Channel Infra.	E	142	2.28	NE	Nil	Meridian Energy	B	530	3.69	30	4.6	Sol. Dynamics	C	230	0.98	17	6.6
Chatham Rock	B	26	N/A	NE	Nil	Metro Per Glass	E	19	0.15	NE	Nil	South Port NZ	B	787	4.25	16	4.8
Chorus Ltd	B	821	3.88	78	4.2	Mid-Cap Index	E	551	N/A	8	2.4	Spark NZ Ltd	B	537	2.70	25	6.5
Col Motor Co	C	935	0.31	9	9.2	Millennium & C.	E	193	1.24	4	2.5	Steel & Tube	C	129	0.36	7	11.2
Comvita	C	330	1.11	18	2.3	Move Logistics	E	111	0.37	NE	Nil	Sthn Charter F.	D	0.6	N/A	NE	Nil
Contact Energy	E	775	2.53	33	6.3	My Food Bag Ltd	C	40	0.49	5	24.6	Stride Property	C	143	7.05	6	9.0
Cooks Coffee	F	37	3.20	NE	Nil	NZ Automotive	D	32	0.23	6	9.7	Summerset Group	C	929	N/A	4	2.0
DGL Group	D	300	N/A	NE	Nil	NZ Exchange Ltd	C	122	3.89	23	6.9	Synlait Milk	D	362	0.58	NE	Nil
Delegat Group	D	995	3.09	16	2.8	NZ King Salmon	D	22	0.17	NE	Nil	T&G Global	D	237	0.21	33	2.5
EROAD Ltd	D	89	0.85	NE	Nil	NZ Oil & Gas	N/R	42	1.17	6	Nil	TASK Group Hold	C	38	N/A	NE	Nil
Ebos Group Ltd	A	4535	0.74	39	2.5	NZ Rural Land	A	105	N/A	2	3.4	Third Age H.	C	165	2.78	14	5.2
Embank Educat'n	E	55	0.56	NE	Nil	NZ Windfarms	C	15	3.92	8	5.6	Tourism Hold.	C	356	1.57	NE	4.7
Enprise Group	F	100	0.86	NE	Nil	NZME Limited	B	113	0.64	6	9.8	Tower Limited	C	74	0.77	16	4.7
F & P Health.	B	2311	6.76	25	2.4	NZSX 50 Port.	A	304	N/A	14	3.6	Trade Window	D	50	N/A	NE	Nil
Fletcher Build.	B	475	0.43	9	11.7	NZSX 10 Fund	A	190	N/A	11	3.5	TruScreen Ltd	D	39	8.43	NE	Nil
Foley Wines Ltd	B	136	1.55	14	4.1	NZX Aust MidCap	B	930	N/A	10	2.1	Turners Auto.	B	330	0.83	9	9.7
Fonterra S/H Fd	B	329	0.26	8	1.5	Napier Port	B	289	4.42	21	3.6	Vector Ltd	B	417	3.11	26	4.5
Freightways Ltd	B	951	1.81	22	5.4	Oceania Health.	N/R	0.2	N/A	NE	Nil	Ventia Services	E	264	N/A	NE	3.8
Genesis Energy	C	265	0.98	10	9.2	Ozzy (Tortis)	C	79	2.43	9	5.6	Vista Group Ltd	E	153	N/A	NE	Nil
General Capital	E	6.6	1.76	10	Nil	PGG Wrightsons	E	436	N/A	16	7.5	Vital Ltd	E	29	0.36	NE	Nil
Geneva Finance	C	43	2.00	6	Nil	PGG Wrightsons	E	454	0.36	14	9.2	Vital Health PT	E	232	N/A	5	4.1
Gentech Group	C	250	2.34	78	Nil	Pac Edge Bio.	D	50	N/A	NE	Nil	Warehouse Group	C	265	0.27	8	16.0
Geo Ltd	D	5.2	3.04	NE	Nil	PaySauce Ltd	E	29	N/A	NE	Nil	WasteCo Group	D	8.2	N/A	NE	Nil
Goodwood Cap'l	C	3.8	N/A	NE	Nil	Port Tauranga	C	625	N/A	38	3.3	Winton Land Ltd	E	165	N/A	15	0.1
Good Spirits	D	3.1	0.10	NE	Nil	Precinct Prop.	D	129	N/A	19	5.1	<b>Ave of 134 Cos</b>	E	329	0.64	16	3.4
AGL Energy Ltd	A	781	0.40	6	3.3	Eagers Auto.	A	1126	0.33	9	3.8	PSC Insurance	B	499	6.93	64	2.4
ALS Limited	A	1225	2.72	22	2.7	Elders Limited	B	997	0.72	16	1.8	Paladin Energy	D	68	N/A	NE	Nil
AMP Ltd	B	132	1.31	NE	Nil	Endeavour Group	C	623	N/A	NE	Nil	Pendal Group	B	529	3.70	15	7.2
ANZ Bank	A	2367	2.40	19	2.5	Evolution Min.	B	326	2.99	16	3.7	Perpetual Ltd	B	2635	1.97	15	7.9
APA Group	A	1054	5.84	39	4.7	Flight Centre	C	1511	3.00	NE	Nil	Perseus Mining	A	233	4.20	25	0.6
APM Human Serv.	A	240	1.66	54	2.1	Fortescue Metal	A	2180	2.66	7	9.5	Pexa Group	C	1200	7.60	97	Nil
ARB Corporation	B	2710	3.55	20	2.5	GPT Group	A	424	6.91	6	5.5	Pilbara Mineral	C	396	9.91	21	Nil
ASX Limited	B	6663	N/A	26	3.6	GQG Partners	C	142	N/A	14	Nil	Pinnacle Invest	B	966	N/A	25	1.8
AUB Group	A	2284	6.35	26	2.4	Gold Road Res.	A	185	5.92	44	0.5	Polynovo Ltd	C	216	N/A	NE	Nil
AVZ Minerals	D	78	N/A	NE	Nil	Goodman Group	B	1755	N/A	10	1.7	Premier Invest	A	2579	2.84	15	3.1
Abacus Property	B	259	7.23	4	6.9	Graincorp	B	730	0.30	12	2.5	Pro Medicus Ltd	A	5559	N/A	NE	0.3
Allkem Ltd	C	1191	6.81	16	Nil	Growthpoint Pro	B	304	7.72	5	6.8	Q.B.E. Insur.	A	1327	0.77	19	2.3
Altium Limited	A	3464	N/A	94	1.2	HMC Capital	B	440	N/A	NE	2.7	Qantas Airways	B	628	1.30	NE	Nil
Alumina Ltd	B	158	N/A	18	5.2	HUB24 Limited	A	2772	N/A	NE	0.4	Qube Holdings	B	280	1.99	39	2.5
Ampcor Ltd	B	1755	1.24	22	4.0	Harvey Norman	B	421	1.87	6	8.9	REA Group Ltd	A	10975	N/A	38	1.5
Ampol Ltd	B	2708	0.60	23	3.4	Healius Ltd	B	306	0.75	6	5.2	Ramsay Health	A	6614	1.10	55	1.5
Ansell Ltd	A	2884	1.30	16	1.6	Homeco REIT	A	127	N/A	8	6.5	Reece Limited	B	1409	1.45	32	1.3
Arena REIT	B	378	N/A	4	4.2	IDP Education	A	2900	N/A	79	0.9	Region Group	B	255	9.35	6	6.0
Argo Investment	B	899	N/A	22	3.7	IGO Ltd	A	1401	N/A	32	0.7	Regis Resources	A	217	2.00	11	3.2
Aristocrat Leis	D	3147	N/A	NE	Nil	IOOF Holdings	A	349	1.06	83	6.8	Reliance W/wide	B	313	1.46	12	4.4
Atlas Arteria	B	655	N/A	49	4.4	IPH Limited	A	860	5.03	36	3.5	Resmed Inc.	B	3044	N/A	NE	Nil
Aurizon Hold.	B	366	2.21	13	5.8	IRESS Limited	A	961	3.26	25	4.8	Rio Tinto Ltd	A	11963	2.22	NE	12.0
Aust Foundation	B	750	N/A	38	3.2	Iluka Resources	A	1014	2.75	12	2.4	S/Tracks ASX200	A	6417	N/A	10	1.4
BHP Group Ltd	A	4751	2.55	7	9.9	Incitec Pivot	A	369	1.65	48	2.5	Sandfire Res.	A	587	2.63	22	0.5
BKI Invest Coy	A	178	N/A	13	4.0	Ingenia Com Grp	A	445	5.36	18	2.5	Santos Ltd	B	702	3.67	26	2.0
BWP Trust	A	391	N/A	5	4.7	Insurance Aust.	A	476	1.57	NE	4.2	Sayona Mining	C	23	N/A	NE	Nil
Bank of Q'land	A	686	1.86	27	1.7	Invocare Ltd	A	1133	3.04	20	1.9	Scenture Group	B	287	6.52	17	5.0
Bapcor Limited	A	652	1.20	18	3.1	JB Hi-Fi Ltd	A	4413	0.52	9	7.2	Seek Ltd	B	2090	9.69	70	1.0
Beach Energy	B	156	2.00	7	1.3	James Hardie	A	2733	3.18	35	5.0	Seven Group	A	2148	0.97	14	2.1
BelleVue Gold	B	130	N/A	NE	Nil	Johns Lyng Grp	A	596	2.35	49	0.8	Sims Ltd	A	1402	0.29	5	6.5
Bendigo Bank	A	980	2.71	11	5.4	Judo Capital	B	138	6.85	NE	Nil	Sonic Health	A	2995	1.51	10	3.3
Blackmores Ltd	A	7310	2.19	46	1.3	L1 Long Short	B	283	N/A	12	3.0	Soul Pattinson	A	2744	6.59		

## Investment Outlook

(Continued from Page 1)

The *immediate* energy crises may be easing - and European gas prices have fallen back from panic highs - but prices will likely remain permanently at a higher level than previous years.

Russia produces around 11% of the world's oil. A 1-2% imbalance between supply and demand has historically triggered wide fluctuations in the spot price of oil.

Russian oil will continue to be produced and exported, switching from European to India and Chinese markets . . . but there are logistics problems.

Russian oil that was previously exported via pipelines to Europe will now need to be transported by sea. Russia needs more oil tankers!

Europe's pipeline imports from Russia will need to be replaced by tanker deliveries from the Middle East. Europe needs more tankers too!

Russian oil previously exported by sea over a few days to European ports will now take *weeks* to reach markets in Asia. A journey that takes *four times as long*, requires *four times as many tankers* to transport the same volume of oil! Russia needs a *much larger* tanker fleet.

Some of the "dark fleet" that broke sanctions exporting oil from Iran or Venezuela have been diverted to carry Russian oil . . . but that could reduce exports from Iran or Venezuela, so does not improve the *global* supply of oil.

It takes *years* to build new oil tankers and production was very low during Covid.

Oil tankers usually have an economic life of about 20 years. Many companies sell them after 15 years and other companies may operate them for another 10 years. Tankers are usually sold for scrap metal after 25 years.

During 2022, the price of 20-25 year old oil tankers has increased about 85-90%. Old tankers that would normally be sold as scrap have been bought by Russian interests to transport Russian oil.

These older tankers involve higher risks (of accidents or leaks) and the Russian government must self-insure these risks. Failure to payout to clean up an accident could see Russian tankers banned from major waterways (i.e. the Suez Canal, Straits of Malacca). That would be catastrophic, not just for Russian oil exports but for global supply as India and China (and other Russian customers) would enter world markets, pushing the oil price sharply higher!

Overall this is an industry where tanker capacity constraints could lead to shortages.

Tanker constraints will not just be a limiting factor on Russian oil exports but can have a global impact. Sanctions seek to impose a US\$60 per barrel maximum price for Russian oil exports . . . but if an oil buyer provides (fake) documentation showing they are paying US\$60 or less then any tanker firm can legally provide shipping and arrange insurance for Russian oil exports. There is no enforcement to determine the real price of the transaction! And there is no legal liability for the tanker or insurance company who have "acted in good faith". Russia therefore effectively continues to have access to the *entire* global tanker fleet, so the impact of tanker shortages can show up in oil deliveries *anywhere* in the world.

### Total Return Index for All Listed Shares

Dec 12	1475.09	Dec 19	1471.29
Dec 13	1477.68	Dec 20	1465.27
Dec 14	1477.81	Dec 21	1467.75
Dec 15	1476.11	Dec 22	1468.35
Dec 16	1488.96	Dec 23	1465.09
Dec 26	Holiday	Jan 2	Holiday
Dec 27	Holiday	Jan 3	Holiday
Dec 28	1460.39	Jan 4	1458.41
Dec 29	1458.72	Jan 5	1464.35
Dec 30	1455.66	Jan 6	1464.59

### Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday February 13, 2023.

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

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