Market Analysis

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Inside Market Analysis					
Elixir Energy gas flow continues to rise strongly 5	Company Analysis:				
OZ Minerals: NZ investors should SELL in	FYIResources				
mid to late April, before the 175 cents dividend 8	Neglect Ratings of New Zealand Shares 12				
Vulcan Energy: Phase 1 Lithium Production up 60%,	Neglect Ratings of Australian Shares14, 15				
Capital Costs up 114%, Net Present Value up 270%. 9	Short Interest in Australian Shares16, 17				

Summary and Recommended Investment Strategy.

Stockmarkets are depressed and valuations are relatively low. Remain fully invested in the recommended shares.

Investment Outlook.

OZ Minerals will get taken over at the end of April at \$28.25. That is a five-bagger gain! At \$28.00 the shares are up 436% over seven years. Up 463% with dividends.

Part of the takeover consideration will now be paid as a 175 cents fully franked dividend. That has extra value for Australian shareholders but for New Zealand shareholders it creates a NZ income tax liability. NZ investors should therefore sell on-market - probably in early to mid April - to realise a non-taxable capital gain.

From a strategic portfolio perspective, this takeover realises a significant gain and a *sizeable amount of cash* at a time when the sharemarket is generally depressed!

Our portfolio will also generate cash from several dividend payments over the next month.

What to do with this cash?

Investors are often driven by emotional forces in the stockmarket:

When shares are booming, investors rush to invest (and leverage their portfolios), buying more and more shares at ever higher prices . . . ultimately being overinvested and over-extended at a market peak.

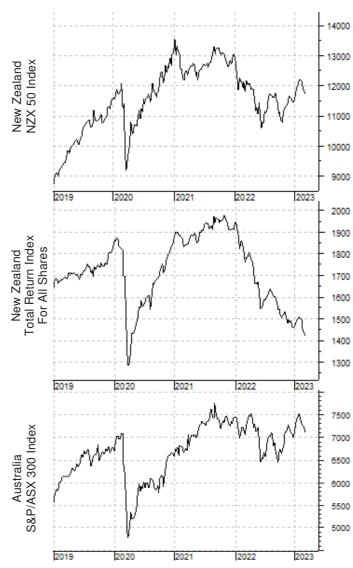
When prices are depressed, investors tend to avoid buying shares, building up an uninvested cash holding at the market low!

Clearly investors *should* be doing the *exact opposite*. *Timing* is obviously difficult - and different investors may wish to allocate different percentages of their portfolio to shares - but individual investors should seek to avoid the emotional pressure to have a high allocation to shares in a boom and a low allocation to shares in a depressed market. Perhaps the best answer is to decide on an appropriate percentage allocation to shares (based upon your personal risk tolerance, investment horizon and objectives) and stick to that throughout the cycle.

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Stockmarket Forecasts

Australia: One-Month 39% (Bearish) 46% (Bearish)
New Zealand: 40% (Neutral) 25% (Bearish)



Page 2 Market Analysis

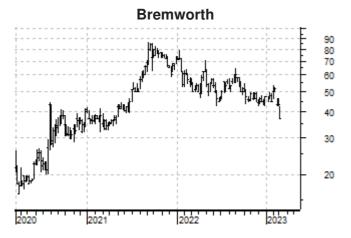
Recommended Investments

Bremworth Ltd

Six Months to 31/12/2022

Latest	Previous	Change
\$47.2m	\$48.7m	-3.2%
<\$0.489m>	\$0.903m	-
<\$1.8m>	<\$1.4m>	-
Nil	1.3c	%
Nil	Nil	-
	\$47.2m <\$0.489m> <\$1.8m> Nil	\$47.2m \$48.7m <\$0.489m> \$0.903m <\$1.8m> <\$1.4m> Nil 1.3c

Bremworth has suffered "widespread and extensive flooding" at it Napier yarn spinning plant which will be "offline" for a "significant amount of time".



<u>CDL Investments</u> experienced lower revenues, but a steady net profit and will pay a steady annual dividend.

Year to 31/12/2022

	Latest	Previous	Change
Revenues	\$67.1m	\$91.9m	-27.0%
Net Profit	\$31.2m	\$31.3m	-0.2%
Net Cash Surplus	\$11.1m	\$4.1m	+172.6%
Earnings per share	10.8c	11.0c	-1.3%
Dividends per share	3.5c	3.5c	-

During 2022, the company acquired 15.8 hectares of land in Hawkes Bay and Waikato, "close or near existing land holdings".

Income included \$1,240,000 of rental income from investment properties. These are valued at a cost of \$36.4 million but have a market value of \$62.6 million.



Colonial Motor Company

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$500.9m	\$535.7m	-6.5%
Net Profit	\$14.3m	\$18.1m	-21.0%
Net Cash Surplus	<\$50.7m>	<\$1.5m>	-
Earningspershare	43.7c	55.3c	-21.0%
Dividends per share	15.0c	15.0c	-

Vehicle sales are expected to be steady in the March quarter but a "lower level of customer enquiry is anticipated to have a greater impact by the fourth [June] quarter".

Colonial Motor Company

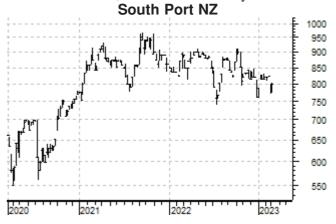
1100
1000
900
800
700
2020
2021
2022
2023

South Port NZ

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$24.9m	\$23.3m	+6.8%
Net Profit	\$5.2m	\$5.9m	-12.1%
Net Cash Surplus	\$5.4m	\$5.0m	+8.6%
Earnings per share	19.7c	22.4c	+12.1%
Dividendspershare	7.5c	7.5c	-

South Port NZ is projecting a full year net profit of \$11.1-11.6 million, down 9-13% on last year.



Steel & Tube Holdings

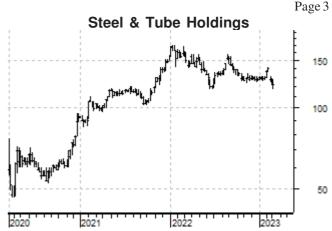
Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$315.3m	\$282.2m	+11.7%
Net Profit	\$11.8m	\$14.3m	-17.5%
Net Cash Surplus	\$41.1m	<\$9.6m>	-
Earnings per share	7.1c	8.7c	-17.5%
Dividends per share	4.0c	5.5c	-27.3%

The second half has seen "wet weather impact demand in January and February, particularly in construction and infrastructure".

From February the company has begun selling some Aluminium products - "a tight core range" of "high demand, high value products, largely serving existing customers".

(Continued on Page 4)



	Portfolio	of	Rec	com	ıme	end	lea	\overline{l} I_i	nve	esti	nei	nts	
CURRENT	v	U			Perform	- Issued	Vola-	Price/	Price/	Gross	Recent	Cash	Total
ADVICE	Company	Code	Initial Recomn - Date -	nendation Price	mance Forecas		tility Ratio	Sales Ratio	Earnings Ratio	Dividend Yield	Share Price	Dividends Rec'd	Return %
	NZ Shares					. ,							
HOLD	Bremworth Ltd	BRW		156*	E	69.2	2.2	0.27	11	Nil	37		+104%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	Ε	288.8	1.3	3.14	7	6.7	73		+393%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	В	32.7	0.5	0.31	9	9.1	950		-1273%
HOLD	South Port New Zealand	SPN	13/02/96	120	В	26.2	0.4	4.32	16	4.7	800		+901%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	С	166.0	1.2	0.34	7	11.9	122	368.6	+253%
	Australian Shares (in Aust	,			_								
HOLD+		ACR	12/05/14	99.0	В	285.4	3.9	10.96	NE	Nil	6.6	14.0	-79%
HOLD	AJ Lucas Group	AJL	13/05/03	107*		1196.3	6.9	0.25	NE	Nil	2.6	36.4	-64%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	В	484.2	0.5	2.52	21	2.9	1136		-2080%
BUY	Anteris Technologies	AVR	06/12/21	840	В	13.9	0.4	28.89	NE	Nil	2029	Nil	+142%
BUY	Ardea Resources 1	ARL	13/01/20	54.5	С	169.7	2.0	NA	NE	Nil	49	Nil	-7%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	С	424.8	6.4	0.59	3	Nil	3.0	17.5	-72%
HOLD+	Bellevue Gold	BGL	07/02/21	105	С	1047.5	1.2	NA	NE	Nil	114	Nil	+9%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	Α	151.8	0.6	3.34	4	2.6	2405	483.5	+159%
HOLD	CardieX Ltd	CDX	11/11/13	150*	D	121.1	2.4	6.36	NE	Nil	25	Nil	-84%
BUY	Copper Mountain	C6C	08/08/22	166	В	213.8	1.0	0.73	4	Nil	216	Nil	+30%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	С	41.6	2.0	0.44	9	7.8	32	28.8	-31%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	1.9	5.49	NE	Nil	30	Nil	-40%
HOLD	Deterra Royalties 2	DRR			В	528.3	0.7	NA	30	3.9	455	59.8	
BUY	Elixir Energy	EXR	07/12/19	4.2	D	912.4	2.9	NA	NE	Nil	13.0	Nil	+210%
HOLD	Energy Transition	ETM	11/11/19	11.0	С	1355.7	4.8	NA	NE	Nil	4.7	Nil	-57%
BUY	FBR Limited	FBR	07/07/17	13.5	D	3339.8	6.2	NA	NE	Nil	3.2	Nil	-76%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	В	583.7	2.3	0.50	2	21.9	24	5.3	+36%
HOLD	Fiducian Group	FID	11/02/08	260	В	31.5	0.6	2.82	15	4.8	620	220.0	+223%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	В	272.1	1.2	1.93	16	6.3	64	86.5	+42%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	С	89.6	3.8	0.05	NE	Nil	7.0	70.5	-6%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	Α	422.0	0.6	2.73	8	4.3	1041	417.0	+319%
BUY	Integrated Research	IRI	14/01/08	40.0	В	173.0	1.7	1.23	50	Nil	45	70.5	+189%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	Α	69.6	0.6	1.84	13	7.6	1415	474.3	+81%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	В	380.5	1.1	0.61	8	8.1	93	88.3+	-3993%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	В	1214.4	1.5	4.47	63	Nil	52	14.0	+50%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	С	145.6	2.5	2.18	NE	Nil	20	42.5	+28%
HOLD+	•	OPT	10/02/04	188	В	464.9	1.2	NA	NE	Nil	87	65.0	-19%
SELL	OZ Minerals	OZL	14/03/16	522	Α	334.7	0.5	6.92	44	0.9	2800	138.0	+463%
BUY	Prophecy International	PRO	08/09/08	26.0	В	35.8	1.4	1.08	NE	Nil	50	24.5	+184%
HOLD+		RKN	08/08/16	141	В	113.3	1.4	0.85	7	9.8	51	83.0	+27%
HOLD	St Barbara	SBM	12/08/19	396	В	815.8	1.5	0.64	18	Nil	54	18.0	-82%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	В	143.3	1.1	NA	NE	Nil	629	Nil	+4%
BUY	Woodside Energy	WDS	08/04/19	3410	В	1898.7	0.4	7.00	56	1.5	3405	745.4	+22%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +282.6%. This is equal to an average annual rate of +22.1%, based upon the length of time each position has been held.

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.

The average annual rate of gain of ALL recommendations (both the 37 current and 178 closed out) is +27.9%, compared with a market gain of +2.8% (by the SRC Total Return Index).

^{*} Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

⁽¹⁾ Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 6 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 74 pence (135.3 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Australian Shares

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

Acrux Ltd

Six Months to 31/12/2022

Latest	Previous	Change
\$1.421m	\$0.702m	+102.4%
<\$3.3m>	<\$5.5m>	-
<\$1.3m>	<\$4.3m>	-
Nil	Nil	-
Nil	Nil	-
	\$1.421m <\$3.3m> <\$1.3m> Nil	

AJ Lucas Group made a small profit - but also wrote off the \$157.3 million value of is UK shale oil interests. The company notes that "the shale gas resource that we have discovered remains in-situ and available to be developed as and when the political will to do so emerges".

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$82.7m	\$60.6m	+36.4%
Net Profit	\$0.119m	<\$3.4m>	-
Net Cash Surplus	<\$1.3m>	\$1.7m	-
Earningspershare	Nil	Nil	-
Dividends per share	Nil	Nil	-

AJ Lucas does have some conventional oil and gas interests in the UK:

The *Elswick* gas field restart, that last produced in 2013 until an on-site gas-powered generator failed. A more efficient model will use the existing connection to the electricity grid to sell electricity.

The *Balcombe* licence (operated by **Angus Energy** but 75% owned by AJ Lucas) was refused permission to flow test by the local Council, but that was overturned on appeal in mid-February.

The company is seeking to refinance and extend existing debts. \$56.4 million matures in April this year and a further \$59.8 million of related party loans mature in October.

ALS Limited has contracted to sell its *Asset Care* division to **SRG Global** for \$80 million in cash. This was a small, non-core business.

Atlas Pearls reports some harvested pearls where "size and quality were below" expectations but has "experienced strong pricing for pearls". Pretax profits were up 16.8% but taxes resulted in the lower net profit.

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$12.517m	\$12.361m	+1.3%
Net Profit	\$3.695m	\$4.136m	-10.7%
Net Cash Surplus	\$2.447m	\$4.214m	-42.3%
Earningspershare	0.9c	1.0c	-10.7%
Dividendspershare	Nil	Nil	-

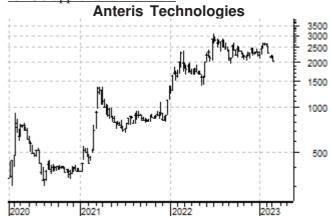
Pearls on hand at 31 December 2022 were only 32,038 - down from 127,761 pearls in June 2022 - so revenues may be lower in the immediate future. The company has cash in the bank of \$3.3 million and low debts of just \$275,000.

Anteris Technologies reported revenues of \$4.6 million (from the sale of non-core tissue products) and an operating *loss* of \$44.3 million (from developing and commercialising its Transcatheter Aortic Valve Replacement [TAVR]).

The company will begin its 15 patient *US Early Feasibility Study*, across seven TAVR centres, early in the June 2023 quarter. Interim and 30-day data will be reported in the September 2023 quarter and three month data in the December 2023 quarter.

The 12-month data from the early 13 patient non-US study will be available in the current half year.

By the end of 2023 - with 12-month data from the earlier study and 30-day and three-month data from the US study, Anteris Technologies "will approach the FDA to finalise the design of their premarket authorisation trial for US approval of *DurAVR*".



Bellevue Gold has awarded the *Vanguard* open pit (which will become a tailings facility) mining contract to **NRW Holdings**. Work will begin in late March or early April and then move to construction of the *Tribune* boxcut, with completion expected in mid-November. This contract is worth about \$24 million.

Ore from *Vanguard* will contain around 10,000 ounces of Gold and will either be stockpiled ahead of the completion of the processing plant or processed by another mining company under a toll treatment agreement (which would provide some early Gold sales revenues for Bellevue Gold).

CardieX Ltd

Six Months to 31/12/2022

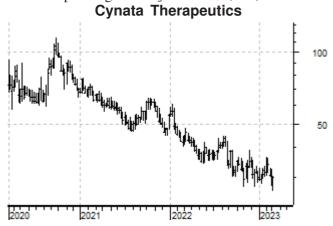
	Latest	Previous	Change
Revenues	\$1.439m	\$2.092m	-31.2%
NetProfit	<\$8.672m	><\$6.490m>	
Net Cash Surplus	<\$5.213m	><\$4.740m>	
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

<u>CPT Global Ltd</u> experienced lower profitability in the recent half year. The cash operating *deficit* in part results from paying down liabilities

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$16.202m	\$15.904m	+1.9%
NetProfit	\$0.571m	\$1.201m	-52.5%
Net Cash Surplus	<\$1.250m>	> \$2.136m	%
Earnings per share	1.4c	3.0c	-52.5%
Dividendspershare	0.6c	1.5c	-60.0%

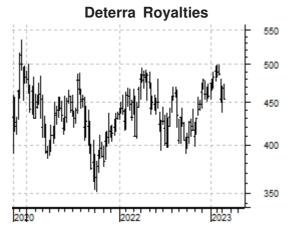
<u>Cynata Therapeutics</u> had no revenues for the half year to 31 December 2022 and operated at a *loss* of \$5,173,025. The net operating cash *deficit* was \$7,275,237.



Deterra Royalties

Six Months to 31/12/2022

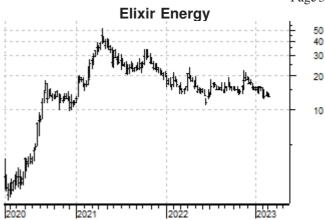
	Latest	Previous	Change
Revenues	\$96.4m	\$92.8m	+3.8%
Net Profit	\$63.4m	\$61.7m	+2.7%
Net Cash Surplus	\$110.8m	\$66.2m	+67.4%
Earnings per share	12.0c	11.7c	+2.7%
Dividendspershare	12.00c	11.68c	+2.7%



Elixir Energy reports its pilot production wells have "reached 200,000 standard cubic feet per day (scfpd) of gas". *Nomgon-9* produced over 150,000 scfpd of this total. Water production "remains stable and low at 150 barrels per day". This is "an excellent flow rate from simple and shallow wells".

The 2023 drilling program has been approved and will begin in April (i.e. at the end of winter).

Elixir Energy has also announced that its *Memorandum of Understanding* with **SB Energy** for the *Gobi H2* solar/hydrogen venture has been ungraded to a *Term Sheet* (i.e. an exclusive but non-binding agreement outlining the basic terms and conditions for the venture). The two parties will now work towards a "formal joint development agreement and a 50/50 joint venture" upon making a *Front End Engineering and Design* (FEED) decision around "the middle of this year".



FBR Ltd reports revenues of just \$653,475 for the half year to 31 December 2022 and a total *loss* of \$13.1 million (*minus* 0.4 cents per share). There was also a cash operating *deficit* of \$10.8 million.

The company has incorporated two US companies, Fastbrick Americas LLC and Fastbrick Americas Holdings LLC, which will "conduct US operations" as the group expands.

The first next-generation *Hadrian X* has autonomously laid its first blocks. More testing and calibration to optimise operations will increase the laying speeds to 500 blocks per hour. That speed will build a standard double-brick house in a single day.

The second next-generation *Hadrian X* is currently being manufactured.

FBR is also planning a "strategic capital raising" to finance the "manufacture of three new USA-specific *Hadrian X* robots and the deployment of those robots for commercial operation in the USA".



<u>Fenix Resources</u> reported lower revenues - owing to lower Iron Ore prices - and a 21.7% lower net profit of \$10.9 million. But that "profit" appears to include a rather dubious "revaluation of joint venture" gain of \$7.4 million. We consider this a dubious "gain" as the acquisition of that JV has also resulted in intangible assets of \$28.7 million!!

Excluding that "gain" the net profit was \$3.58 million. The company had earlier indicated it would move to paying an interim dividend... but that has not happened and "a decision on a final dividend" will be made after the end of the financial year to 30 June.

The cash operating surplus was depressed by the initial payment of accumulated income tax of \$22.0 million. (Continued on Page 6)

Recommended Investments

(Continued from Page 5) Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$85.0m	\$114.6m	-25.8%
NetProfit	\$3.6m	\$14.0m	-74.3%
Net Cash Surplus	<\$15.6m>	\$14.3m	-
Earningspershare	0.6c	2.9c	-78.2%
Dividends per share	Nil	Nil	-

On the positive side, Fenix Resources sees a "strong outlook for a positive full year result based on significantly improved spot iron ore prices". Cash in the bank is \$48.8 million (8.4 cents per share). Borrowing and lease liabilities (acquired in the transport JV acquisition) are \$20.5 million.

Fenix Resources has hedged further iron ore sales. It has hedged the sale of 180,000 dmt - 30,000 dmt per month for July to December 2023 - at A\$171.17. The existing hedge contracts run until June 2023. Hedging "secures a solid margin on a base level of production".

<u>Fiducian Group</u>'s revenues increased only slightly (owing to lower asset values) while costs increased, resulting in a decline in net profits, the net operating cash surplus and the interim dividend:

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$35.4m	\$34.0m	+4.3%
NetProfit	\$5.5m	\$6.711m	-17.4%
Net Cash Surplus	\$6.5m	\$8.518m	-23.2%
Earningspershare	17.6c	21.3c	-17.4%
Dividends per share	12.3c	14.8c	-16.9%

<u>Finbar Group</u> had no projects completed in the half year to 31 December 2022 so generated only limited revenues from the sale of existing completed projects. No interim dividend will be paid.

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$18.2m	\$63.7m	-71.4%
Net Profit	<\$0.412m>	\$9.419m	-
Earnings per share	Nil	3.5c	-
Dividends per share	Nil	2.0c	-100.0%

The AT238 \$100 million project will be completed in the current financial year to June 2023.

Then there are \$677 million of projects scheduled for completion in the June 2024 financial year - of which around \$325 million is pre-sold.

The company has pre-sold 122 lots (35% of the 344 lots), worth \$85.6 million (34% of the project value of \$249.1 million) of its *Garden Towers* project in East Perth. The company wants to (1) pre-sell further units (i.e. usually projects will be around 50% pre-sold when construction commences) but also (2) "witness evidence of notable relief in labour shortages and inflation in the building sector before committing the company to the construction".

Higher interest rates are slowing sales, but market prices are increasing for unsold stock.

<u>Ignite Ltd</u> continues to struggle to lift revenues or achieve profitability...

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$55.8m	\$59.5m	-6.2%
Net Profit	<\$0.820m>	<\$0.080m>	
Net Cash Surplus	<\$0.215m>	\$0.423m	-
Earningspershare	Nil	Nil	-
Dividendspershare	Nil	Nil	-

"Management are expecting a significant improvement in net profit in the second half of the financial year". Salary costs will be lower plus there will be cost savings from discontinuing the *Talent Solutions* business.

<u>Iluka Resources</u> lifted group revenues 3.3%, although adjusted for the disposal of Sierra Rutile, revenues from continued operations were up 22.4% - mainly owing to higher selling prices.

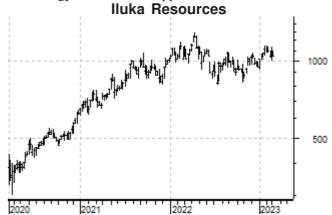
Year to 31/12/2022

Latest	Previous	Change
\$1,611.3m	\$1,559.4m	+3.3%
\$517.3m	\$365.9m	+41.4%
\$601.5m	\$513.9m	+17.0%
122.6c	86.7c	+41.4%
45.0c	24.0c	+87.5%
	\$1,611.3m \$517.3m \$601.5m 122.6c	\$1,611.3m \$1,559.4m \$517.3m \$365.9m \$601.5m \$513.9m 122.6c 86.7c

The company has approved the *Final Investment Decision* for the *Balranald Project* which will use its recently developed new underground mining (UGM) technology.

The capital cost will be around \$480 million, with a Net Present Value of \$400 million (at a real 5.6% discount rate) and an Internal Rate of Return of 23%. Mine life will be around 9½ years, producing Zircon (50ktpa), Rutile (60ktpa), Synthetic Rutile (50-70ktpa), Sulphate Ilmenite (150ktpa) and Rare Earth Concentrate (4ktpa). Cash production costs will be around A\$1125/tonne. Two mining units will be deployed.

The UGM technology (patent pending) "is akin to keyhole surgery for the mining of critical materials". It "has the potential to unlock other development opportunities that, owing to their depth, would be otherwise unavailable via conventional mining techniques". The technology "could also be applied to other commodities".



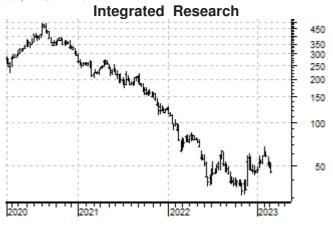
<u>Integrated Research</u> experienced a recovery in revenue and profits - although net operating cashflows (after deducting capitalised R&D expenses) resulted in a *deficit*.

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$38.4m	\$32.3m	+19.0%
Net Profit	\$3.217m	\$1.788m	+79.9%
Net Cash Surplus	<\$3.5m>	\$2.8m	-
Earnings per share	1.9c	1.0c	+79.9%
Dividendspershare	Nil	Nil	-

Collaborate (i.e. communications) revenues rose just 4% to \$20.4 million, while Infrastructure (i.e. network infrastructure) revenues rose 64% to \$8.5 million, Transact (i.e. global payments) revenues were 105% higher at \$7.6 million and Professional Services revenues fell 49% to \$1.9 million.

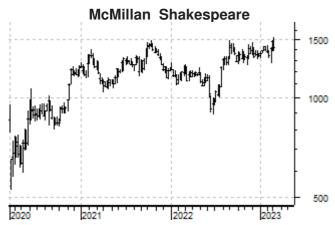
United States revenues were steady at \$13.6 million, while Europe revenues rose 16% to \$4.0 million and Asia Pacific revenues were very strong with a 49% increase to \$11.0 million.



McMillan Shakespeare reported a boring, steady half year result . . . but having repurchased 10% of its capital last year, earnings per share were 12.2% higher. The interim dividend will be raised 70.6% to 58.0 cents (to more evenly balance the interim and final dividends).

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$307.4m	\$311.4m	-1.0%
Net Profit	\$40.4m	\$40.0m	+0.3%
Net Cash Surplus	\$55.7m	\$49.4m	+12.8%
Earningspershare	58.0c	51.7c	+12.2%
Dividends per share	58.0c	34.0c	+70.6%
Net Cash Surplus Earnings per share	\$55.7m 58.0c	\$49.4m 51.7c	+12.8% +12.2%



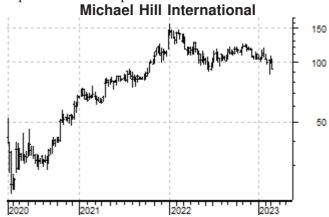
Michael Hill International experienced strong revenue growth, but costs increased as customers shifted purchases back to physical stores, so net profits were steady. The company repurchased 2.2% of its capital, slightly lifting earnings per share on the remaining shares.

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$363.4	\$327.1m	+11.1%
Net Profit	\$37.6m	\$37.1m	+1.2%
Net Cash Surplus	\$45.6m	\$71.1m	-33.0%
Earnings per share	9.8c	9.6c	+2.2%
Dividends per share	4.0c	3.5c	+14.3%

The cash holding is down \$20.4 million (on a year earlier) but still high at \$78.4 million (20.7 cents per share) and no interest bearing debt.

New businesses include *re:new* - a "digitally-enabled gold recycling platform", a diamond upgrade program and expansion to offer third-party jewellery insurance, replacement and repairs.



Mt Gibson Iron

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$152.0m	\$27.3m	+456.1%
NetProfit	\$7.4m	<\$41.1m>	-
Net Cash Surplus	<\$52.2m>	<\$53.2m>	-
Earnings per share	Nil	Nil	-
Dividendspershare	Nil	Nil	-

Nova Eye Medical reports higher sales volumes, but operating costs increased owing to the launch of *iTrack Advance*. This included "training of early adopter US surgeons prior to the US launch, increased tradeshow attendance and podium presence in Europe, establishing a clinical training team in Europe and additional sales representatives in Germany".

Six Months Year to 31/12/2022

	Latest	Previous	Change
Revenues	\$8.390m	\$6.542m	+28.2%
NetProfit	<\$6.605m>	<\$3.078m>	-
Net Cash Surplus	<\$4.6m>	<\$0.8m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Nova Eye Medical has raised \$8 million from the placement of 44,400,000 shares at 18 cents.

The company also "anticipates **FDA** clearance for *iTrack Advance* in the coming weeks". The FDA had requested two administrative changes to the documentation and those changes have been submitted. "Sales of the new *iTrack Advance* in the USA are expected to drive significant sales growth during the current and future years".

(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

Opthea Ltd had no significant revenues for the six months to 31 December 2022 and reported a *loss* of US\$77.1 million.

OZ Minerals is being taken over by BHP for \$28.25 per share and OZ Minerals will pay 175 cents of this as a fully franked special dividend. This has extra value for Australian resident shareholders but incurs a NZ tax liability for New Zealand shareholders who should sell before the scheme implementation date in April.

The 175 cents dividend and the balance of \$26.50 will be paid at the same time. For a NZ shareholder on a 39% tax rate that will yield A\$27.57 after tax, so it is better to sell on-market and receive A\$28.00-28.25 as a nontaxable capital sum.

The fully franked dividend will have extra value to some Australian shareholders, so it is possible that the OZ Minerals share price will trade above the \$28.25 takeover price ahead of the mid to late April implementation date.

Year to 31/12/2022

	Latest	Previous	Change
Revenues	\$1.920.8m\$	S2029.5m	-5.4%
Net Profit	\$207.3m	\$530.7m	-60.9%
Net Cash Surplus	\$647.6m	\$971.0m	-33.3%
Earningspershare	62.0c	159.6c	-60.9%
Dividends per share	N/A	26.0c	_



Prophecy International Holdings lifted revenues 19% but operating expenses grew more rapidly, resulting in a larger *loss* and a cash operating *deficit*.

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$9.020m	\$7.573m	+19.1%
Net Profit	<\$2.120m>	<\$0.928,>	-
Net Cash Surplus	<\$2.763m>	> \$0.868m	-
Earningspershare	Nil	Nil	-
Dividends per share	Nil	Nil	-
Dividerius per sirare	INII	INII	

Cash on hand remains strong at \$9.8 million (13.3 cents per share).

Prophecy International has also been selected by the Australian Government Department of Defence Export Office to participate in overseas trade missions as part of Team Defence Australia (TDA). TDA

"procures trade show floor space and builds the exhibition stand, with companies only needing to finance their flights and accommodation". The company will participate at the **Defence Security Equipment International** trade show in Chiba, Japan, on 15-17 March.



Reckon Ltd's previous year revenue and profit have been changed to reflect only the on-going businesses (i.e. after the sale of a large division).

Year to 31/12/2022

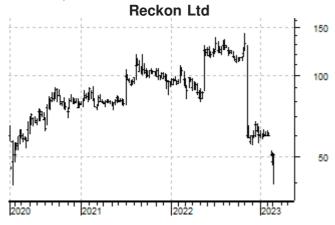
	Latest	Previous	Change
Revenues	\$51.2m	\$49.5m	+3.5%
NetProfit	\$3.590m	\$5.649m	-36.4%
Net Cash Surplus	\$7.7m	\$10.8m	-28.7%
Earnings per share	3.2c	5.0c	-36.4%
Dividends per share	Nil	5.0c	-100.0%

Reckon's *Legal Practice Management Group*, which operates through **nQueue Zebraworks Inc**, will receive around US\$4 million in funding from Reckon Ltd and minority shareholders. Reckon Ltd will fund its investment from operating cashflows of its *Business Group* over a 24 month period. Some minority shareholders (i.e. current or previous management) may not participate in this capital raising and will be diluted. Reckon will also buyout some previous management. So its US\$4 million investment will raise its ownership from 70% to 76%.

The company sees "a major opportunity to leverage its footprint in the US legal market and generate a step-change in revenues and group earnings" with a "targeted business development strategy". The business offers scan and print management workflow solutions.

Reckon Ltd is also offering a "long term incentive plan for the *Legal Group*'s US management and staff". If Reckon Ltd sells the *Legal Group* for more than US\$70 million then certain management co-investors will receive "top-up" shares. If the *Legal Group* is sold for more than US\$100 million then certain management co-investors will receive further shares worth 7½% of the amount in excess of US\$100 million, up to a maximum of US\$7.5 million (i.e. on a sale at US\$200 million or more).

The stockmarket probably places little or no value on the *Legal Group* division at this stage. In the last year it generated revenues of \$10.4 million and operates at around a break-even (after capitalising \$4.8 million of development costs).



St Barbara Ltd reported a *loss* of \$37.1 million *plus* there were asset write-downs totalling \$494.2 million - mainly on the Canadian and PNG operations.

Six Months to 31/12/2022

Latest	Previous	Change
\$325.0m	\$325.3m	-0.1%
<\$37.1m>	\$13.9m	-
\$5.9m	\$18.8m	-68.6%
Nil	2.0c	%
Nil	Nil	-
	\$325.0m <\$37.1m> \$5.9m Nil	\$325.0m \$325.3m <\$37.1m> \$13.9m \$5.9m \$18.8m Nil 2.0c

St Barbara expects to have to place its *Touquoy* mine in Canada in "care and maintenance" from the September quarter this year. The Nova Scotia Minister of Environment and Climate Change has requested information relating to using the *Touquoy open pit* as a tailings facility and "compilation of the information required" will "take more time than is available before capacity of the existing tailings management facility is reached".

<u>Vulcan Energy</u> has released its *Definitive Feasibility Study* (DFS) for *Phase 1*. This significantly increases the project size from the January 2021 *Preliminary Feasibility Study* (PFS).

Annual production of Lithium Hydroxide Monohydrate (LHM) will be 60% higher at 24,000 tonnes per annum. The initial Capital Cost of the development has increased 114% to Euro 1496 million, while the Net Present Value (at an 8% discount rate) is 270% higher at Euro 2600 million (A\$4090 million or \$28.50 per share). The Internal Rate of Return will be 45% higher at 26% (after tax)

The Phase 2 DFS will be a further 24,000tpa of LHM - similar to the initial PFS which targeted 25,000tpa - but "updated for the new engineering data".

Vulcan Energy is targeting first LHM production from Phase 1 at the start of 2026 with ramp up of volumes over about a year. It will seek to arrange debt funding over the next 15 months and equity funding during 2023. The company is seeking equity funding from "strategic funding partners", either at a project level or via shares in the parent company.

Development drilling for new brine feeds will be from mid-2023 to late 2025. Process plants will be built during 2024 and 2025. The company has received preliminary approval for further development wells in its *Insheim* license, with the authority stating "the environmental impacts of the deep wells are not significant and therefore do not require a full EIA".

The company's VULSORB sorbent has been

"manufactured at the tonne scale by a French manufacturer for Vulcan's Demo Plant" with "discussions to move to commercial production".

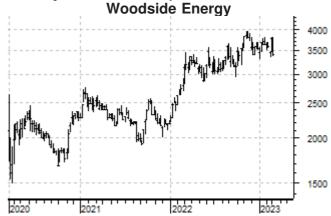


<u>Woodside Energy</u> approximately *doubled* its revenues, profit and cash surplus (and issued capital) with the merger with **BHP Petroleum**. Reported growth *above* that (and growth in *per share* figures) largely represents higher energy prices flowing through to higher profits.

Year to 31/12/2022

Latest	Previous	Change
US\$16,817m	US\$6962m	+141.5%
US\$6498m	US\$1983m	+227.7%
US\$8811m	US\$3792m	+132.4%
US\$3.42	US\$2.06	+66.0%
US\$2.53	US\$1.35	+87.4%
	US\$16,817m US\$6498m US\$8811m US\$3.42	U\$16,817m U\$6962m U\$\$6498m U\$\$1983m U\$\$8811m U\$\$3792m U\$\$3.42 U\$\$2.06 U\$\$2.53 U\$\$1.35

The *Sangomar* development is 77% complete with first oil production late this year.



GetBusy plc shares were received as a spin-out from **Reckon Ltd** about five years ago. The company reports strong revenue and cash flow growth and a smaller operating *loss* (after spending heavily on sales and marketing).

Year to 31/12/2022

	Latest	Previous	Change
Revenues	£19.3m	£15.4m	+24.9%
NetProfit	<£0.543m	><£1.6m>	-
Net Cash Surplus	£2.174m	£1.153m	+88.6%
Earningspershare	Nil	Nil	-
Dividends per share	Nil	Nil	_

Cash on hand was £3.0 million, up from £2.7 million a year earlier). The company will further "ramp investment in sales and marketing" in 2023.

The company formed a new partnership with **Right Networks** in December 2022 to offer the *SmartVault* service to their 8,500 accounting firm customers.

Page 10 Market Analysis

Company Analysis: FYI Resources

FYI Resources (code FYI).

FYIResources is a former resource exploration company that has developed - and is now seeking to commercialise - an innovative, low-cost, low-carbon manufacturing process to make High Purity Alumina (i.e. 99.99% and 99.999% HPA) for use in EV batteries and LED lighting.

This is a *very small*, \$25½ million capitalisation company-with \$10.1 million of cash in the bank-seeking to develop a project with a Net Present Value of US\$1014 million (A\$1498 million or 409 cents per share!).

FYI Resources may become worthless (i.e. a limited loss of 100%) or may be worth 409 cents (i.e. a 6000% gain) or somewhere in between. This is an example of the "skewed to the right" distribution of potential returns that makes this type of situation <u>very attractive</u> for a <u>very small investment</u>.

The High Purity Alumina Project

FYI Resources owns the *Cadoux Kaolin Project* which is a large, long life feedstock for an innovative process it has developed to produce HPA at 99.99% or 99.999% purity.

An updated *Definitive Feasibility Study* in April 2021 raised the Net Present Value (discounted at 8%) of the HPA project to US\$1014 million from an initial Capital Expenditure of only US\$202 million. The project has an Internal Rate of Return of 55% per annum after tax!

Up to 70% can probably be debt-funded, leaving the company to seek equity financing of perhaps US\$60-65 million (A\$90-95 million).

The DFS aims to produce 10,000 tonnes per annum (tpa) of HPA with has an initial project life of 25 years but this uses just 30% of the mineral feedstock, so this could easily be extended to 80 years.

The company initially arranged project funding via a joint venture with **Alcoa of Australia** in September 2021, under which Alcoa would finance virtually all of the project development in return for a 65% interest.

That was a low-risk development option for FYI Resources, leaving them with 35% of a potential A\$1498 million business with no further cash outlay.

The joint development was to proceed in three stages,

with each partner having the option of continuing to the next stage.

Phase 1 was mainly production trials at a Pilot Plant (and designing the demonstration plant for Phase 2), estimated to cost around US\$7 million.

Phase 2 will involv building a Demonstration Plant with an annual capacity of 1000tpa of HPA (and finalising the design of the full scale plant for Phase 3), at a cost of around US\$50 million.

Phase 3 would be a full scale plant with an annual capacity of 8000tpa at a cost of US\$200 million.

Phase 1 has been very successfully completed and at a cost of only US\$5 million. The Pilot Plant sought to produce HPA >99.99% pure with initial production exceeding 99.995% and process improvements soon leading to 99.999% purity!

In late February this year, Alcoa, however, decided <u>not</u> to proceed to the next phase even though the work "demonstrated the merit of FYI's process to produce high purity alumina". <u>FYI Resources has therefore regained 100% ownership</u> of this project and "access to all HPA project IP, data and information, assets and customer relationships developed during the project" and is "investigating alternative funding sources". It will also "construct a detailed alternative development plan and schedule for the small scale production facility" (i.e. the demonstration plant).

The partners had previously selected a site at Kwinana, Western Australia, for the demonstration plant, with the permitting and environmental approvals process underway. The project designs for the "small-scale production and demonstration facility" were finalised as part of Phase 1.

Investment Criteria

It is unclear why Alcoa of Australia has decided not to proceed with this project, as development results to date have been very good. Probably it is just a decision to cut back on investing US\$200 million in new projects.

It is less than two weeks since Alcoa pulled out of this development, so FYI Resources has yet to announce its future development plans . . . but this gives the company 100% ownership of a very valuable and potentially

March 13, 2023. Page 11

profitable development project. FYI Resources just finds itself back in the same position as every other company with a development project - how to source financing for the capital development costs?

There is always this *financing risk*, which can lead to dilution, either by bringing in an equity partner at the project level (i.e. as FYI Resources did with Alcoa, giving away 65% of the project in return for financing) or from issuing more shares to raise equity at the parent company level (i.e. diluting the interests of existing shareholders) and/or raising debt (which can be expensive at this early stage in a development).

If a company has an attractive project then some dilution to raise financing should still result in positive returns to shareholders. And it should be able to raise equity - from new or existing investors - and raise reasonable levels of debt financing.

FYI Resources has a potentially *very profitable* development project. It requires a relatively modest upfront capital investment, with a very high return on that capital investment, generating a very high NPV. While there is uncertainty over how this will be financed, a project with attractive financial returns should be able to attract suitable financing.

The Australian Federal Government has added HPA to its "priority list of critical minerals", which should help with potential financing.

The issued capital is 365,867,589 shares, giving a market capitalisation of just \$25½ million. 40% of that is represented by \$10.1 million of cash in the bank (and no interest bearing debt). So *Mr Market* is putting only a \$14½ million value on this \$1498 million HPA project!

That is a great project selling at less than 1 cent in the dollar.

No brokers follow the company, and it is neglected by institutional investors. That is to be expected with very small companies . . . but we would also expect to find undervalued situations among these small, neglected shares rather than in large, widely followed shares.

Four of the five directors own a total of 26,495,010 shares or 7.2% of the company. Of that, the Managing Director R Hill owns 17,861,632 shares (4.9% of the company).

There has been no *insider* buying or selling over the last year.

Sometimes we really don't "understand" *Mr Market*. When Alcoa entered the joint venture in 2021 the FYI

Resources share price dropped 84% from a high of 89 cents to around 14 cents . . . and when Alcoa pulled out of the joint venture last month the FYI Resources share price dropped 70% from a recent high of 21½ cents to a low of 6.3 cents! FYI Resources is back with 100% ownership of the project, wondering how to finance it, but has successfully advanced through Phase 1 of a three phase development . . . yet the shares are now 90% cheaper than when it started! What we do understand is that if *Mr Market* is valuing an attractive development venture at next to nothing, then we want to buy and own an interest in it (limited, of course, to just a very small part of our diversified investment portfolio).

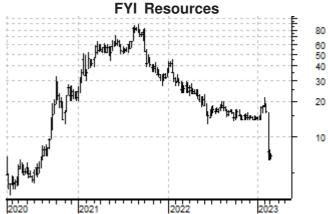
The Relative Strength Rating is -15.0%, ranked 76 (on a scale of 0-99) which reflects the current weak share price.

As we have said over recent months, in the current depressed stockmarket environment we believe these small, high risk, high return, development companies are one of the most depressed sectors. Some investors may still be buying *Blue Chip* shares, but most are "fearful" of these small, speculative companies . . . which is exactly the time for us to be buying them up!

Summary and Recommendation

Like all development situations, FYI Resources involves risks, especially relating to how the venture will be financed. Nevertheless, this looks to be a *very attractive*, potentially *very profitable*, very long term venture that could create very significant shareholder wealth.

Our risk, of course, is limited to 100% of the amount we invest, while potential gains are unlimited. As previously discussed, our strategy is to limit individual investments in this type of high risk, high return situation to about 1% of our portfolio, while seeking five or ten or twenty similar situations. One or two very large winners should lift overall returns and more than make up for a handful that fail to perform well.



Page 12 Market Analysis

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.

		STREM	IGTH R	ATING	<u>=</u>	sis ing	Price	Return	Vola-	Price	Divi-	Price	
Company	Share	Gui-	4-Wk	Rank	nsid Uy-Sid	<u>\$</u>	to	on Equity	til-	Earn.	dend	Sales	Market
	Price	rent	Chg.	0-99	<u>—</u>	യ്റ	NTA	Equity	ity	Ratio	Yield	Ratio	Cap'n
UNDER-VALUED										_	4 -	0.04	4.004
Fonterra S/HFd	298	+0.9	-0.8	23	1-0	5	0.7	10 21	0.7	7	1.7	0.24	4,804
Green Cross H. PGG Wrightsons	135 442	+2.8	+1.7	13 21	1-0 1-0	1	1.2 1.9	14	1.0	6 14	6.7 9.4	0.29	193 334
TowerLimited	62	+0.3	-4.0	25	0-1	2	0.7	6	1.4	13	10.5	0.53	235
Ebos Group Ltd	4541	+7.7	-0.3	5	0-0	7	3.4	9	0.4	39	2.5	0.74	8,600
2500 G. 04P 2.0			0.0	Ū	0 0	•	0	•	٠	00		0., .	0,000
BESTPERFORMII	NGSHA	RES:St	ronaes	tShar	es.P/I	E<20). P/S	<1.0					
GreenCrossH.	135	+2.8	+1.7	13	1-0	-	1.2	21	8.0	6	6.7	0.29	193
PGGWrightsons	442	+1.1	+1.1	21	1-0	1	1.9	14	0.7	14	9.4	0.35	334
Fonterra S/HFd	298	+0.9	-0.8	23	1-0	5	0.7	10	0.5	7	1.7	0.24	4,804
TowerLimited	62	+0.3	-4.0	25	0-1	2	0.7	6	1.0	13	10.5	0.53	235
INCOMESHARES									0.0	7	100	0.25	000
WarehouseGroup Fletcher Build.	250 463	-10.7 -4.3	-0.9 -0.5	79 56	5-0 2-0	3 11	1.9	26 12	0.6	7 8	16.9 12.0	0.25	863 3,602
Steel & Tube	122	-2.5	-0.0	45	3-0	2	1.0	14	0.9	7	11.9	0.42	202
NZME Limited	108	-3.0	-0.0	48	0-0	٠.	1.4	17	1.2	8	11.6	0.56	199
Kingfish Ltd	135	-4.3	+1.4	57	0-0	_	0.9	- ''	0.9	NE	10.6	N/A	433
Marlin Global	92	-6.9	+2.0	65	0-0	_	1.0	_	1.1	NE	10.5	N/A	185
TowerLimited	62	+0.3	-4.0	25	0-1	2	0.7	6	0.8	13	10.5	0.53	235
BarramundiLtd	70	-3.4	+2.4	52	0-0	-	1.1	-	1.2	NE	9.5	N/A	188
Stride Property	136	-9.3	+0.4	75	0-3	-	0.7	13	1.0	5	9.5	6.70	496
PGGWrightsons	442	+1.1	+1.1	21	1-0	1	1.9	14	0.6	14	9.4	0.35	334
ŭ													
INSIDER BUYING	MostIns	siderBu	ying, R	elativ	e Strer	ngth:	>0						
Air New Zealand	80	+2.0	-0.3	16	9-2	4	1.6	-	1.2	NE	Nil	0.99	2,695
F&PHealth.	2571	+10.5	+2.6	4	4-0	11	9.7	34	0.6	28	2.1	7.52	14,816
ChorusLtd	805	+4.1	-1.4	10	3-0	4	3.8	5	0.3	77	4.3	3.80	3,599
SkyNetworkTV	250	+2.8	+2.4	13	3-0	4	3.9	13	1.0	31	4.1	2.61	1,922
Meridian Energy	518	+5.6	+1.1	7	3-0	5	2.4	8	0.9	30	4.7	3.60	13,339
	625	+3.9	+3.2	10	2-0	5	1.8	10 6	0.8	19 18	4.4 2.3	4.00 1.13	8,750
MercuryNZ	000												236
Comvita	336	+1.4	+1.2	20	2-0	2	1.0						
Comvita New Talisman	2	+1.6	-1.7	18	2-0	-	5.6	-	5.6	NE	Nil	N/A	6
Comvita New Talisman Green Cross H.	2 135	+1.6 +2.8	-1.7 +1.7	18 13	2-0 1-0	-	5.6 1.2	21	5.6 0.6	NE 6	Nil 6.7	N/A 0.29	6 193
Comvita New Talisman	2	+1.6	-1.7	18	2-0	-	5.6	-	5.6	NE	Nil	N/A	6
Comvita New Talisman Green Cross H. Channel Infra.	2 135 141	+1.6 +2.8 +5.6	-1.7 +1.7 -1.5	18 13 7	2-0 1-0 1-0	2	5.6 1.2 1.0	21 2	5.6 0.6 0.9	NE 6	Nil 6.7	N/A 0.29	6 193
Comvita New Talisman Green Cross H.	2 135 141	+1.6 +2.8 +5.6 Highes	-1.7 +1.7 -1.5	18 13 7	2-0 1-0 1-0	2	5.6 1.2 1.0	21 2	5.6 0.6 0.9	NE 6	Nil 6.7	N/A 0.29	6 193
Comvita New Talisman Green Cross H. Channel Infra.	2 135 141 HARES:	+1.6 +2.8 +5.6 Highes	-1.7 +1.7 -1.5	18 13 7 Sales	2-0 1-0 1-0	- 2 ;,Rela	5.6 1.2 1.0	21 2 Strengtl	5.6 0.6 0.9	NE 6 44	Nil 6.7 4.9	N/A 0.29 5.96	6 193 526
Comvita NewTalisman GreenCrossH. ChannelInfra. OVER-VALUEDSI PrecinctProp.	2 135 141 HARES : 126	+1.6 +2.8 +5.6 Highesi -2.2	-1.7 +1.7 -1.5 tPrice/s +1.0	18 13 7 Sales	2-0 1-0 1-0 Ratios 1-0	- 2 ,Rela 4	5.6 1.2 1.0 ative 8	21 2 Strengtl 5	5.6 0.6 0.9 h<0 0.8	NE 6 44	Nil 6.7 4.9	N/A 0.29 5.96	6 193 526 1,998
Comvita NewTalisman GreenCrossH. ChannelInfra. OVER-VALUEDSI PrecinctProp. ArgosyProperty	2 135 141 HARES : 126 114	+1.6 +2.8 +5.6 Highes -2.2 -4.8	-1.7 +1.7 -1.5 tPrice/s +1.0 -0.0	18 13 7 Sales 44 58	2-0 1-0 1-0 Ratios 1-0 4-1	- 2 s, Rela 4 4	5.6 1.2 1.0 ative\$ 0.8 0.7	21 2 Strengtl 5 19	5.6 0.6 0.9 n<0 0.8 0.9	NE 6 44 18 4	Nil 6.7 4.9 5.2 5.7	N/A 0.29 5.96 9.97 8.58	6 193 526 1,998 957
Comvita NewTalisman GreenCrossH. ChannelInfra. OVER-VALUEDSI Precinct Prop. ArgosyProperty SummersetGroup	2 135 141 HARES : 126 114 870	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8	-1.7 +1.7 -1.5 tPrice/s +1.0 -0.0 +0.9	18 13 7 Sales 44 58 60	2-0 1-0 1-0 Ratios 1-0 4-1 3-0	- 2 ;,Rela 4 4 3	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9	21 2 Strengtl 5 19	5.6 0.6 0.9 n<0 0.8 0.9 0.8	NE 6 44 18 4 8 33 8	Nil 6.7 4.9 5.2 5.7 2.6	N/A 0.29 5.96 9.97 8.58 8.46	6 193 526 1,998 957 2,019
Comvita NewTalisman GreenCrossH. ChannelInfra. OVER-VALUEDSI PrecinctProp. ArgosyProperty SummersetGroup Asset Plus Investore Prop. Trade Window	2 135 141 HARES: 126 114 870 27 145 34	+1.6 +2.8 +5.6 Highes: -2.2 -4.8 -5.8 -0.5 -3.2 -28.2	-1.7 +1.7 -1.5 tPrice/s +1.0 -0.0 +0.9 +4.5 +0.4 -2.9	18 13 7 Sales 44 58 60 31 50 96	2-0 1-0 1-0 1-0 Ratios 1-0 4-1 3-0 0-1 2-0 0-1	- 2 ;,Rela 4 4 4 3	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.9 2.7	21 2 Strengtl 5 19 12 2	5.6 0.6 0.9 n<0 0.8 0.9 0.8 1.1 0.7	NE 6 44 18 4 8 33 8 NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57	6 193 526 1,998 957 2,019 98 380 29
Comvita NewTalisman GreenCrossH. ChannelInfra. OVER-VALUEDSI Precinct Prop. ArgosyProperty SummersetGroup Asset Plus Investore Prop. Trade Window TruScreenLtd	2 135 141 HARES: 126 114 870 27 145 34 3	+1.6 +2.8 +5.6 Highes: -2.2 -4.8 -5.8 -0.5 -3.2 -28.2 -16.4	-1.7 +1.7 -1.5 tPrice/s +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0	18 13 7 Sales 44 58 60 31 50 96 88	2-0 1-0 1-0 1-0 Ratios 1-0 4-1 3-0 0-1 2-0 0-1 6-0	- 2 ;,Rela 4 4 4 3	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6	21 2 5 19 12 2 11	5.6 0.6 0.9 n<0 0.8 0.9 0.8 1.1 0.7 1.0 2.9	NE 6 44 18 4 8 33 8 NE NE NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35	6 193 526 1,998 957 2,019 98 380 29 12
Comvita NewTalisman GreenCrossH. ChannelInfra. OVER-VALUEDSI PrecinctProp. ArgosyProperty SummersetGroup AssetPlus InvestoreProp. Trade Window TruScreenLtd Stride Property	2 135 141 HARES: 126 114 870 27 145 34 3 136	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -0.5 -3.2 -28.2 -16.4 -9.3	-1.7 +1.7 -1.5 tPrice/s +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.4	18 13 7 Sales 44 58 60 31 50 96 88 75	2-0 1-0 1-0 1-0 Ratios 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3	2 2, Rela 4 4 4 3 - 3	5.6 1.2 1.0 ative \$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.7	21 2 2 Strengtl 5 19 12 2 11 -	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.9	NE 6 44 18 4 8 33 8 NE NE 5	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil Nil 9.5	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70	6 193 526 1,998 957 2,019 98 380 29 12 496
Comvita NewTalisman GreenCrossH. ChannelInfra. OVER-VALUEDSI PrecinctProp. ArgosyProperty SummersetGroup Asset Plus InvestoreProp. Trade Window TruScreenLtd Stride Property Kiwi Property	2 135 141 HARES: 126 114 870 27 145 34 3 136 89	+1.6 +2.8 +5.6 Highes: -2.2 -4.8 -5.8 -0.5 -3.2 -28.2 -16.4 -9.3 -1.8	-1.7 +1.7 -1.5 tPrice/\$ +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.4 +0.6	18 13 7 Sales 44 58 60 31 50 96 88 75 40	2-0 1-0 1-0 1-0 Ratios 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2	2 3 4 4 3 - 3 - 4	5.6 1.2 1.0 ative \$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.7 0.6	21 2 2 Strengtl 5 19 12 2 11 - - 13	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8	NE 6 44 18 4 8 33 8 NE NE 5 6	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.70	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window Tru Screen Ltd Stride Property Kiwi Property Marlborough WE	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 15	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -0.5 -3.2 -28.2 -16.4 -9.3 -1.8 -9.4	-1.7 +1.7 -1.5 tPrice/s +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.4 +0.6 -0.2	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76	2-0 1-0 1-0 Ratios 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2 0-0	2 2, Rela 4 4 3 - 3 - 4	5.6 1.2 1.0 ative§ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.7 0.6 1.5	21 2 2 Strengtl 5 19 12 2 11 - - 13 10 1	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5	NE 6 44 18 4 8 33 8 NE NE 5 6 136	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.70 5.60	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Kiwi Property Marlborough WE Ryman Health.	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 15 528	+1.6 +2.8 +5.6 Highes' -2.2 -4.8 -5.8 -0.5 -3.2 -28.2 -16.4 -9.3 -1.8 -9.4 -18.7	-1.7 +1.7 -1.5 tPrice/s +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.4 +0.6 -0.2 +0.3	18 13 7 Sales 44 58 60 31 50 96 88 75 40 76 91	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2 0-0 0-2	2, Rela 4 4 4 3 - 3 - 4 - 5	5.6 1.2 1.0 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.7 0.6 1.5 0.2	21 2 2 Strengtl 5 19 12 2 11 - - 13 10 1 6	5.6 0.6 0.9 h<0 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6	NE 6 44 18 4 8 33 8 NE NE 5 6 6 136 4	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil Nil 9.5 7.9 Nil 4.2	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.70 5.60 5.16	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Kiwi Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 15 528 490	+1.6 +2.8 +5.6 Highes' -2.2 -4.8 -5.8 -0.5 -3.2 -28.2 -16.4 -9.3 -1.8 -9.4 -18.7 -7.4	-1.7 +1.7 -1.5 RPrice/V +1.0 -0.0 +0.9 +4.5 +0.4 +0.6 -0.2 +0.3 +0.9	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76 91 69	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2 0-0 0-2 1-2	2;,Rela 4 4 3 - 3 - 4 - 5	5.6 1.2 1.0 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.7 0.6 1.5 0.2	21 2 2 5 19 12 2 11 - 13 10 1 6	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.9 0.8 1.5 0.6 0.4	NE 6 444 18 4 8 33 8 NE NE 5 6 136 4 14	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.70 5.60 5.16 5.14	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534
Comvita NewTalisman GreenCrossH. ChannelInfra. OVER-VALUEDSI Precinct Prop. Argosy Property SummersetGroup Asset Plus Investore Prop. Trade Window TruScreenLtd Stride Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 15 528 490 277	+1.6 +2.8 +5.6 Highesi -2.2 -4.8 -5.8 -0.5 -3.2 -28.2 -16.4 -9.3 -1.8 -9.4 -18.7 -7.4 -1.5	-1.7 +1.7 -1.5 tPrice/\(\frac{1}{2}\) +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.6 -0.2 +0.3 +0.9 -0.2	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76 91 69 39	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2 0-0 0-2 1-2	2 3 4 4 3 - 3 - - 1	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.7 0.6 1.5 0.2 1.5	21 2 2 5 19 12 2 11 - - 13 10 1 6 11 5	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5	NE 6 444 18 4 8 33 8 NE NE 5 6 6 136 4 14 27	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil Nil 9.5 7.9 Nil 4.2 9.4 3.8	9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.60 5.16 5.14 4.84	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window Trade Window Trade Window Trade Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 15 528 490 277 800	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -0.5 -3.2 -28.2 -16.4 -9.3 -1.8 -9.4 -1.5 -7.4 -1.5 -2.5	-1.7 +1.7 -1.5 tPrice/\(\frac{1}{2}\) +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.6 -0.2 +0.3 +0.9 +0.9 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76 91 69 39 46	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2 0-0 0-2 1-2 1-1 6-0	2;,Rela 4 4 3 - 3 - 4 - 5 - 1	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.7 0.2 1.5 1.4 3.8	21 2 2 Strengtl 5 19 12 2 11 - 13 10 1 6 11 5 23	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2	NE 6 44 8 33 8 NE NE 5 6 6 136 4 14 27 16	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 3.8 4.7	9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.70 5.16 5.14 4.84 4.32	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554 210
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window Tru Screen Ltd Stride Property Kiwi Property Mariborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 15 528 490 277 800 3	+1.6 +2.8 +5.6 +5.6 -2.2 -4.8 -0.5 -3.2 -28.2 -16.4 -9.3 -1.8 -9.4 -1.8,7 -7.4 -1.5 -2.5 -9.1	-1.7 +1.7 -1.5 Price// +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.6 -0.2 +0.3 +0.9 -0.7 +0.0 +0.0 +0.9 +0.0 +0.0 +0.0 +0.0 +0.0	18 13 7 Sales 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2 0-0 0-2 1-2 1-1 6-0 0-1	2;,Rela 4 4 3 - 3 - - 1 - 1	5.6 1.2 1.0 attive\$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.2 1.5 1.4 3.8 3.1	21 2 2 Strengtl 5 19 12 2 11 13 10 1 6 11 5 23	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2 3.1	NE 6 44 8 33 8 NE NE 5 6 6 136 4 14 27 16 NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 3.8 4.7 Nil	9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.70 5.16 5.14 4.84 4.32 4.26	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554 210 38
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 15 528 490 277 800 3 124	+1.6 +2.8 +5.6 +5.6 +5.8 -2.2 -4.8 -0.5 -3.2 -28.2 -16.4 -9.3 -1.8 -7.4 -1.5 -2.5 -9.1 -1.2	-1.7 +1.7 -1.5 Price// +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.6 -0.2 +0.3 +0.9 -0.7 +0.0 +0.0 +0.9 +0.0 +0.0 +0.0 +0.0 +0.0	18 13 7 Sales 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-2 1-2 1-1 6-0 0-1 0-1	2;,Related 4 4 3 - 3 4 - 5 - 1 2	5.6 1.2 1.0 attive\$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.2 1.5 1.4 3.8 3.1 4.9	21 2 2 5 5 19 12 2 11	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2 3.1 0.6	NE 6 44 8 33 8 NE 136 4 14 27 16 NE 23	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil Nil 9.5 7.9 Nil 4.2 9.4 3.8 4.7 Nil 6.8	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.60 5.16 5.14 4.84 4.32 4.26 3.96	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554 210 38 348
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group	2 135 141 HARRES: 126 114 870 27 145 34 3 136 89 15 528 490 277 800 3 3 124 104	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -0.5 -3.2 -28.2 -16.4 -9.3 -1.8 -7.4 -1.5 -2.5 -9.1 -1.2 -1.2.6	-1.7 +1.7 -1.5 tPrice/% +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.4 +0.6 -0.2 +0.3 +0.9 +0.3 +0.4 +0.6 -0.2 +0.4 +0.0 -0.0	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36 84	2-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2 0-0 0-2 1-2 1-1 6-0 0-1 0-1	2;,Rela 4 4 3 - 3 - - 1 - 2	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.2 1.5 1.4 3.8 3.1 4.9 0.6	21 2 21 5 19 12 2 11 - 13 10 1 6 6 11 5 23 - 21 15	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2 3.1 0.6 0.9	NE 6 44 8 8 33 8 NE NE 5 6 136 4 14 27 16 NE 23 4	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil Nil 9.5 7.9 Nil 4.2 9.4 3.8 4.7 Nil 6.8 5.3	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.76 5.76 5.14 4.84 4.32 4.26 3.96 3.73	1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554 210 38 348 753
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Kiwi Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms	2 135 141 HARRES: 126 114 870 277 145 34 3 136 89 15 528 490 277 800 3 124 104 104 113	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -5.5 -3.2 -28.2 -16.4 -9.3 -1.8 -7.4 -1.5 -2.5 -9.1 -1.2 -11.5	-1.7 +1.7 -1.5 tPrice/% +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.4 +0.6 -0.2 +0.3 +0.9 +0.3 +0.4 +0.4 -0.2 -0.0 +0.4 +0.0 -0.0	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36 84 80	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2 0-0 0-2 1-2 1-1 6-0 0-1 0-1 0-1	2 ;,Rela 4 4 3 - 3 1 2 2	5.6 1.2 1.0 ative \$ 0.8 0.7 0.9 0.6 0.7 0.6 1.5 1.4 3.8 3.1 4.9 0.6 0.9	21 2 2 5 19 12 2 11 5 13 10 1 5 23 - 21 15 13	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2 3.1 0.6 0.9	NE 6 44 8 8 33 8 NE NE 5 6 6 6 136 4 14 27 16 NE 23 4 7	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 4.7 Nil 6.8 5.3 6.5	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.16 5.14 4.84 4.32 4.26 3.96 3.73 3.39	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 554 210 38 348 753 37
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window Trade Window Trade Window Trade Window Trade Window Trade Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd	2 135 141 HARRES: 126 114 870 27 145 34 3 136 89 15 528 89 277 800 3 124 104 113 244	+1.6 +2.8 +5.6 +5.6 +5.6 +5.6 +5.8 +5.6 -0.5 -3.2 -28.2 -16.4 -9.3 -1.8 -7.4 +1.5 -2.5 -9.1 -1.2.6 -11.5 -6.2	-1.7 +1.7 -1.5 RPrice/V +1.0 -0.0 +0.9 +4.5 +0.4 +0.6 -0.2 +0.3 +0.9 -0.7 +0.0 +0.4 +0.4 +0.6 -0.2 +0.3 +0.9 -0.0 +0.9 -0.0 -0.0 +0.9 -0.0 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +	18 13 7 58ales 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36 84 80 61	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-3 1-2 0-0 0-2 1-2 1-1 6-0 0-1 0-1 0-1 0-1	2 ;,Rela 4 4 3 - 3 - 1 - 2 - 7	5.6 1.2 1.0 0.8 0.8 0.7 0.9 0.6 0.9 2.7 0.6 1.5 1.4 3.8 3.1 4.9 0.6 0.9 1.2	21 2 2 5 19 12 2 11 6 6 11 5 23 15 15 13 -	5.6 0.6 0.9 n<0 0.8 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2 3.1 0.6 0.9 1.8 0.7 1.8 0.7	18 4 8 33 8 NE NE 5 6 6 4 14 27 16 NE 23 4 7 NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 4.7 Nil 6.8 5.3 6.5 Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.60 5.16 4.84 4.32 4.26 3.96 3.73 3.39 3.35	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 210 38 348 753 37 1,855
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Kiwi Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms	2 135 141 HARRES: 126 114 870 277 145 34 3 136 89 15 528 490 277 800 3 124 104 104 113	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -5.5 -3.2 -28.2 -16.4 -9.3 -1.8 -7.4 -1.5 -2.5 -9.1 -1.2 -11.5	-1.7 +1.7 -1.5 tPrice/% +1.0 -0.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.4 +0.6 -0.2 +0.3 +0.9 +0.3 +0.4 +0.4 -0.2 -0.0 +0.4 +0.0 -0.0	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36 84 80	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2 0-0 0-2 1-2 1-1 6-0 0-1 0-1 0-1	2 ;,Rela 4 4 3 - 3 - 1 - 2 - 7	5.6 1.2 1.0 ative \$ 0.8 0.7 0.9 0.6 0.7 0.6 1.5 1.4 3.8 3.1 4.9 0.6 0.9	21 2 2 5 19 12 2 11 5 13 10 1 5 23 - 21 15 13	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2 3.1 0.6 0.9	NE 6 44 8 8 33 8 NE NE 5 6 6 6 136 4 14 27 16 NE 23 4 7	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 4.7 Nil 6.8 5.3 6.5	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.16 5.14 4.84 4.32 4.26 3.96 3.73 3.39	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 554 210 38 348 753 37
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window Trade Window Trade Window Trade Window Trade Window Trade Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 91 5 528 490 277 800 3 3 124 104 13 144 145 145 145 145 145 145 145 145 145	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -0.5 -3.2 -28.2 -28.2 -16.4 -9.3 -1.8 -9.4 -1.5 -2.5 -9.1 -1.2 -1.2 -6.2 -0.1	-1.7 +1.7 -1.5 tPrice// +1.0 +0.9 +4.5 +0.4 -2.9 -1.0 +0.4 +0.6 +0.2 +0.3 +0.9 +0.4 +0.4 +0.4 -0.2 -0.2 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36 84 80 61 29	2-0 1-0 1-0 1-0 8 Atios 1-0 4-1 3-0 0-1 6-0 0-3 1-2 0-0 0-2 1-2 1-1 0-0 0-1 0-0 0-1 0-0 0-1 0-0	2, Related 4 4 3 3	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.2 1.5 1.4 4.9 0.6 0.9 1.2 10.3	21 2 2 1 5 5 19 12 2 2 11 13 10 1 1 5 23 - 21 15 13 - 21	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2 3.1 0.6 0.9 1.8 0.7 0.5	NE 6 44 8 33 8 NE NE 5 6 136 4 14 27 16 NE 23 4 7 NE 49	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 3.8 4.7 Nil 6.8 6.5 Nil Nil Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 5.70 5.60 5.16 4.32 4.26 3.96 3.73 3.39 3.35 3.34	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 210 38 348 753 37 1,855
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd AFT Pharma.	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 91 5 528 490 277 800 3 3 124 104 13 144 145 145 145 145 145 145 145 145 145	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -0.5 -3.2 -28.2 -28.2 -16.4 -9.3 -1.8 -9.4 -1.5 -2.5 -9.1 -1.2 -1.2 -6.2 -0.1	-1.7 +1.7 -1.5 tPrice// +0.9 +4.5 +0.4 +0.6 -0.2 +0.3 +0.9 -0.7 +0.0 +0.4 +0.6 -0.2 +0.3 +0.9 -0.7 -0.7 +0.0 +0.4 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36 84 80 61 29	2-0 1-0 1-0 1-0 8 Atios 1-0 4-1 3-0 0-1 6-0 0-3 1-2 0-0 0-2 1-2 1-1 0-0 0-1 0-0 0-1 0-0 0-1 0-0	2, Related 4 4 3 3	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.2 1.5 1.4 4.9 0.6 0.9 1.2 10.3	21 2 2 1 5 5 19 12 2 2 11 13 10 1 1 5 23 - 21 15 13 - 21	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2 3.1 0.6 0.9 1.8 0.7 0.5	NE 6 44 8 33 8 NE NE 5 6 136 4 14 27 16 NE 23 4 7 NE 49	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 3.8 4.7 Nil 6.8 6.5 Nil Nil Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 5.70 5.60 5.16 4.32 4.26 3.96 3.73 3.39 3.35 3.34	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 210 38 348 753 37 1,855
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd AFT Pharma.	2 135 141 HARRES: 126 114 870 27 145 34 3 136 89 15 528 89 277 800 3 124 490 104 13 244 361 104 105 105 106 107 107 107 107 108 108 108 108 108 108 108 108 108 108	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -0.5 -2.2 -16.4 -9.3 -1.8 -9.4 -1.5 -2.5 -9.1 -1.2 -6.2 -0.1 IARES: -58.3 -31.3	-1.7 +1.7 -1.5 Price/N +1.0 -0.0 +0.9 +4.5 +0.4 +0.6 -0.2 +0.3 -1.0 -0.7 +0.0 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36 84 88 80 60 75 40 86 86 86 86 86 86 86 86 86 86 86 86 86	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-2 1-2 1-1 6-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 0-1 0-1 0	2; Rela 4 4 3 - 3 - 1 - 2 - 7	5.6 1.2 1.0 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.7 0.6 1.5 1.4 3.8 3.1 4.9 0.6 0.9 1.2 10.3 atio>	21 2 2 1 5 19 12 2 2 11 5 13 10 1 5 23 2 1 15 13 10 1 5 23 2 1 1 5 23 2 2 1 1 5 13 0 0.25, YI	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2 3.1 0.7 0.5 0.6 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	NE 6 44 18 48 33 8 NE 5 6 6 136 4 14 27 16 NE 23 4 7 7 NE 49 Twice.	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 4.7 Nil 6.8 5.3 6.5 Nil Nil Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 5.70 5.60 5.16 4.84 4.32 4.26 3.96 3.33 3.35 3.34	1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554 210 38 348 753 37 1,855 378
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window Tru Screen Ltd Stride Property Kiwi Property Mariborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd AFT Pharma. WORST PERFORI Vital Health PT EROAD Ltd Trade Window	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 9 15 528 490 277 800 3 124 104 13 244 361 Willos 34 247 361 37 37 37 38 38 38 38 38 38 38 38 38 38 38 38 38	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -3.2 -28.2 -16.4 -9.3 -1.8 -7.4 -1.5 -9.4 -1.2 -12.6 -0.1 -1.2 -6.2 -0.1	-1.7 +1.7 -1.5 Price/\(^++1.0\) -0.0 +0.9 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4	18 13 7 Sales 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36 84 80 61 29 81 81 81 81 81 81 81 81 81 81 81 81 81	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-2 1-2 1-1 6-0 0-1 1-0 0-0 1-0 0-1 0-0 0-1 0-0 0-1 0-1	2; Rela 4 4 3 - 3 - 1 - 2 - 7 - 7	5.6 1.2 1.0 ative\$ 0.8 0.7 0.6 0.9 2.7 3.6 0.9 1.5 1.4 4.9 0.6 0.9 1.2 10.3 atio> 0.7 0.3 2.7	21 2 2 1 1 5 19 12 2 11 13 10 1 5 23 15 13 - 21 10 0.25, Y1 14	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 1.0 0.9 0.8 1.5 0.6 0.4 0.5 0.2 3.1 0.6 0.9 1.8 0.7 0.5 0.6 0.9 0.8	NE 6 44 18 4 8 33 8 NE NE 5 6 6 136 4 14 27 16 NE 23 4 7 NE 49 Twice. She NE NE NE NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 4.2 3.8 4.7 Nil 6.8 5.3 6.5 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.21 7.35 6.70 5.60 5.16 5.14 4.84 4.26 3.39 3.39 3.35 3.34 N/A 0.74 7.57	1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554 210 38 348 753 378 1,855 378
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd AFT Pharma. WORST PERFORI Vital Health PT EROAD Ltd Trade Window Me Today	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 15 528 490 277 800 3 3 124 104 13 244 361 77 34 17 18 18 18 18 18 18 18 18 18 18 18 18 18	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -0.5 -3.2 -3.2 -28.2 -16.4 -9.3 -1.8 -7.4 -1.5 -2.5 -2.1 -6.2 -0.1 -1.2 -6.2 -0.1 -1.2 -6.2 -0.1 -1.2 -7.4 -7.4 -7.4 -7.4 -7.4 -7.4 -7.4 -7.4	-1.7 +1.7 -1.5 Price/\(^1 +1.0\) -0.0 +0.9 +4.5 +0.4 +0.6 -0.2 +0.3 +0.9 -1.0 -0.7 +0.0 +0.4 +0.6 +0.2 +0.3 +0.9 -0.7 -0.9 Weake +0.0 -0.7 -0.9 +4.4	18 13 7 Sales 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36 84 80 61 29 61 81 81 81 81 81 81 81 81 81 81 81 81 81	2-0 1-0 1-0 1-0 Ratioss 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-2 1-2 1-1 6-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 0-1 0-1 0	2 3 4 4 3 - - 1 1 - 2 - 7 - 7	5.6 1.2 1.0 ative\$ 0.8 0.7 0.6 0.9 2.7 3.6 0.2 1.5 0.2 1.5 4.9 0.6 0.9 1.2 10.3 atio> 0.7 0.3 2.7 0.6	21 2 2 19 12 2 2 11 13 10 1 5 23 - 21 15 13 - 21 10 0.25, Y1 14 14 14	5.6 0.6 0.9 0.8 0.9 0.8 1.0 7 1.0 2.9 0.8 1.5 0.6 0.4 0.2 3.1 0.6 0.9 1.8 0.7 0.5	NE 6 44 18 8 33 8 NE 5 6 6 136 4 14 127 16 NE 23 4 7 NE 49 Twice 5 NE NE NE NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 8.3 8.4.7 Nil 6.8 6.5 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 7.57 7.35 6.70 5.70 5.70 5.16 5.14 4.84 4.32 4.26 3.96 3.73 3.39 3.35 3.34 9e N/A 0.74 7.57 2.06	1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 210 38 348 753 37 1,855 378
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Kimi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd AFT Pharma. WORST PERFORI Vital Health PT EROAD Ltd Trade Window Me Today Geo Ltd	2 135 141 HARRES: 126 114 870 27 145 34 3 136 89 15 528 490 277 800 3 3 124 104 13 244 361 WINGSH 230 77 34 14 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	+1.6 +2.8 +5.6 Highess -2.2 -4.8 -0.5 -3.6 -0.5 -2.8 -2.8 -2.8 -16.4 -9.3 -1.8 -7.4 -1.5 -2.5 -9.4 -11.5 -6.2 -0.1 IARESS -3.3 -3.3 -3.3 -3.3 -3.4 -2.4 -4.4 -7.4 -4.4 -7.4 -7.4 -7.4 -7.4 -7	-1.7 +1.7 -1.5 Price/\(\frac{1}{4}\) +1.0 -0.0 +0.9 +4.5 +0.6 +0.2 +0.3 +0.9 +0.7 +0.0 -0.7 +0.0 +0.4 +0.6 +0.0 +0.7 +0.0 +0.4 +0.6 +0.0 +0.7 -0.9 Weaks +0.0 -0.7 -0.9 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +	18 13 7 6alesi 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36 84 80 61 29 est Sh. 98 97 96 95 94	2-0 1-0 1-0 1-0 1-0 1-0 0-1 2-0 0-1 2-0 0-2 1-2 0-0 0-2 1-2 1-1 0-0 1-0 1-0 0-1 0-0 1-0 0-1 0-0 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 1-0	2 2,,Rela 4 4 3 - 3 4 - 5 - 1 2 7 - 7 7 7 7 	5.6 1.2 1.0 attive\$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.7 0.6 1.5 1.4 4.9 0.6 0.9 1.2 10.3 attio> 0.7 0.3 2.7 0.6 1.7	21 2 2 1 1 5 19 12 2 11 1 5 5 23 15 13 - 2 21 15 15 13 - 2 21 15 15 13 - 2 21 15 15 15 15 15 15 15 15 15 15 15 15 15	5.6 0.6 0.9 0.8 0.9 0.8 1.0 7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 2.3 1.0 0.5 0.6 0.9 1.8 0.7 0.5 1.8 0.9 1.8 0.9 0.9 1.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	NE 6 44 18 4 8 8 33 8 NE NE 5 6 1366 4 4 14 27 7 16 NE 23 4 7 NE 49 Twice. NE NE NE NE NE NE NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 3.8 4.7 Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 7.57 7.35 6.70 5.16 5.14 4.84 4.32 4.36 3.33 3.35 3.34 9e N/A 0.74 7.57 2.06 2.34	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554 210 38 348 753 37 1,855 378
Comvita NewTalisman GreenCrossH. ChannelInfra. OVER-VALUEDSI PrecinctProp. ArgosyProperty SummersetGroup Asset Plus Investore Prop. Trade Window TruScreenLtd Stride Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ'Exchange Ltd Arvida Group NZ'Windfarms Sky City Ltd AFT Pharma. WORST PERFORI Vital Health PT EROAD Ltd Trade Window Me Today Geo Ltd Greenfem Ind.	2 135 141 HARRES: 126 114 870 27 145 34 3 136 89 15 528 490 277 800 3 124 104 13 244 361 14 89 15 15 16 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -0.5 -3.2 -16.4 -9.3 -1.8 -1.5 -2.5 -9.1 -1.5 -6.2 -0.1 IARES -58.3 -31.3 -28.2 -24.7 -21.2	-1.7 +1.7 -1.5 Price/\(\frac{1.7}{1.5}\) Pri	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76 91 69 39 46 74 36 84 80 61 29 est Sh. 98 97 96 95 94 91	2-0 1-0 1-0 1-0 4-1 3-0 0-1 2-0 0-0 1-2 0-0 1-2 1-1 6-0 0-1 1-0 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 1-0	2, Rela 4 4 3 - 3 1 2 7 - 7 - 7	5.6 1.2 1.0 ative\$ 0.7 0.9 0.6 0.9 2.7 0.6 1.5 0.2 1.5 0.2 1.5 4.9 0.6 0.9 1.2 10.3 atio> 0.7 0.6 1.5 0.2 1.5 0.7 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.9 0.6 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	21 2 2 1 1 5 19 12 2 2 11	5.6 0.6 0.9 0.8 0.7 1.0 0.9 0.8 1.1 0.7 1.0 0.9 0.8 1.5 0.2 3.1 0.6 0.9 0.8 1.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	NE 6 44 18 4 8 33 8 NE 5 6 6 136 4 14 27 16 NE 23 4 7 NE 49 TWICE NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 4.7 Nil Nil Nil Average 4.2 Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 7.57 7.35 6.70 5.70 5.16 5.14 4.84 4.32 4.26 3.73 3.39 3.35 3.34 0.74 7.57 2.06 2.34 N/A	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 210 38 348 753 37 1,855 378
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUEDSI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TuScreen Ltd Stride Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd AFT Pharma. WORST PERFORI Vital Health PT EROAD Ltd Trade Window Me Today Geo Ltd Greenfern Ind. Ryman Health.	2 135 141 HARES: 126 114 870 27 1455 34 43 136 89 15 528 490 277 800 3 124 4361 104 13 244 361 14 4 8 528 528	+1.6 +2.8 +5.6 Highess -2.2 -4.8 -5.8 -0.5 -2.2 -16.4 -9.3 -1.8 -9.4 -1.5 -2.5 -9.1 -1.2.6 -11.5 -6.2 -0.1 IARES: -58.3 -31.3 -28.2 -27.4 -24.7 -21.2 -18.7	-1.7 +1.7 -1.5 Price/\(\frac{1}{2}\) +1.0 -0.0 +0.9 +4.5 +0.4 +0.6 -0.2 +0.3 +0.9 -0.7 +0.0 +2.4 +0.4 -1.3 -1.0 -0.9 \text{Weaks} +0.4 +0.4 +0.4 +0.4 +0.4 +0.3 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 69 39 46 74 36 84 80 61 29 95 95 96 95 96 97 96 96 97 96 97 96 97 96 97 97 97 97 97 97 97 97 97 97 97 97 97	2-0 1-0 1-0 1-0 4-1 3-0 0-1 2-0 0-0 0-3 1-2 0-0 0-2 1-2 1-1 6-0 0-1 0-0 1-0 0-1 0-0 0-1 0-0 0-1 0-0 0-1 0-1	2 2, Rela 4 4 3 - 3 4 - 5 - 7 - 7 - 7 - 7 - 5 5 - 1 7 - 7 - 5 - 7 - 5	5.6 1.2 1.0 attive\$ 0.7 0.9 0.6 0.9 2.7 3.6 0.7 0.6 1.5 0.2 1.5 1.4 4.9 0.6 0.9 1.2 10.3 attive\$ 0.7 0.9 0.6 0.9 0.7 0.9 0.6 0.9 0.9 0.0 0.9 0.0 0.9 0.0 0.0 0.0 0.0	21 2 2 19 12 2 2 11 21 13 21 15 13 - 21 10 0.25, Y1 14 6	5.6 0.6 0.9 0.8 0.8 0.9 1.1 0.7 1.0 2.9 0.9 0.8 1.5 0.6 0.2 3.1 0.6 0.9 1.8 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	NE 6 44 18 4 8 33 8 NE 5 6 6 136 4 14 27 16 NE 23 4 7 NE 9 NE NE NE NE NE NE 4	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 4.2 Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.03 5.70 5.70 5.60 5.16 4.84 4.32 4.26 3.96 3.33 3.35 3.34 0.74 7.57 2.06 2.34 5.16	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 4,554 210 38 348 753 37 1,855 378 1,493 85 29 15 7 7 7 2,626
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window Tru Screen Ltd Stride Property Kiwi Property Mariborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd AFT Pharma. WORST PERFORI Vital Health PT EROAD Ltd Trade Window Me Today Geo Ltd Green fem Ind. Ryman Health. Rua Bioscience	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 9 15 528 490 277 800 3 124 104 13 244 361 14 244 361 15 16 17 18 18 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -3.2 -28.2 -16.4 -9.3 -1.8 -9.4 -1.5 -2.5 -1.2 -1.2 -6.2 -1.1.6 -0.1 -1.5 -3.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2	-1.7 +1.7 -1.5 Price/\(^++1.0\) -0.0 +0.9 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 76 91 96 93 46 74 36 84 80 61 29 95 95 96 95 97 96 97 97 97 97 97 97 97 97 97 97 97 97 97	2-0 1-0 1-0 1-0 4-1 3-0 0-1 6-0 0-3 1-2 1-2 1-1 0-0 1-0 0-1 0-0 1-0 0-1 0-0 0-1 0-0 0-1 0-0 0-1 0-0 0-1 0-0 0-1 0-1	2;,Rela 4 4 3 4 5 - 1 7 - 7 - 7 - 5 5 5	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.9 2.7 3.6 0.7 0.6 1.5 1.4 4.9 1.2 10.3 atio> 0.7 0.6 1.7 0.6 1.7 0.6 1.7 0.1 0.1 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	21 2 2 11 5 19 12 2 11 1 6 6 11 1 5 23 2 1 15 13 1	5.6 0.6 0.9 n<0 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2 0.9 1.8 0.7 0.5 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	NE 6 44 18 4 8 3 3 8 NE 5 6 6 13 6 4 14 27 6 NE 5 NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 9.4 4.2 9.4 4.7 Nil 6.8 5.3 6.5 Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 8.21 7.35 6.70 5.60 5.16 5.14 4.84 4.26 3.36 3.39 3.33 3.34 VA 7.57 7.57 2.06 2.34 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554 210 38 348 753 378 1,855 378
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stivie Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd AFT Pharma. WORST PERFORI Vital Health PT EROAD Ltd Trade Window Me Today Geo Ltd Greenfern Ind. Ryman Health. Rua Bioscience Restaurant Brds	2 135 141 HARES: 126 114 870 27 145 34 3 136 89 15 528 490 277 800 3 3 124 104 13 244 361 WINGSH 230 77 34 4 89 15 15 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -0.5 -2.8 -2.8 -2.8 -2.8 -2.16.4 -9.3 -1.8 -7.4 -1.5 -2.5 -2.1 -6.2 -0.1 IARES -58.3 -31.3 -31.3 -2.8 -2.7 -4 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1	-1.7 +1.7 -1.5 Price/\(^1 +1.0\) -0.0 +0.9 +4.5 +0.4 +0.6 -0.2 +0.3 +0.9 -0.7 +0.0 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 69 39 46 61 29 est Sh. 98 97 94 91 91 90 89	2-0 1-0 1-0 1-0 4-1 3-0 0-1 6-0 0-3 1-2 2-0 0-0 0-2 1-2 1-1 6-0 0-1 0-0 1-0 0-1 0-0 0-1 0-0 0-1 0-0 0-1 0-0 0-1 0-0 0-1 0-0 0-1 0-1	2;,Rela 4 4 3 4 7 - 7 7 3 3	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.9 0.6 0.7 0.6 1.5 1.4 4.9 0.6 0.7 0.6 1.5 1.4 4.9 0.6 0.7 0.6 1.2 10.3 atio> 0.7 0.6 1.7 2.0 0.2 1.3 2.7	21 2 2 1 1 5 19 12 2 11 1 5 5 23 3 - 21 15 13 - 21 14 6 6 - 11	5.6 0.6 0.9 n<0 0.8 0.9 0.8 1.1 0.7 1.0 2.9 0.8 1.5 0.6 0.4 0.5 0.2 1.6 0.9 1.8 0.7 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	NE 6 44 18 4 8 8 33 8 NE 15 6 6 1366 4 4 14 27 7 16 NE 23 4 7 NE 9 NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 3.8 6.5 Nil Nil Nil Nil Nil Nil Nil Nil Nil 3.5	N/A 0.29 5.96 9.97 8.58 8.46 8.21 7.35 6.70 5.70 5.70 5.70 5.16 5.14 4.84 4.32 4.26 3.96 3.73 3.39 3.35 3.34 0.74 7.57 2.06 2.34 N/A 0.74 7.57 2.06 2.34 N/A 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554 210 38 348 753 37 1,855 378 1,493 85 29 15 7 7 2,626 31 800
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd AFT Pharma. WORST PERFORI Vital Health PT EROAD Ltd Trade Window Me Today Geo Ltd Greenfern Ind. Ryman Health. Rua Bioscience Restaurant Brds Serko Limited	2 135 141 HARRES: 126 114 870 27 145 34 3 136 89 15 528 490 277 800 3 3 124 104 13 244 361 WINGSH 230 77 34 48 15 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -0.5 -3.1 -1.8 -9.4 -1.5 -2.5 -9.1 -1.2 -12.6 -1.5 -6.2 -0.1 HARES -58.3 -31.3 -27.4 -24.7 -1.8 -7.7 -17.1	-1.7 +1.7 -1.5 Price/\(\frac{1.7}{1.5}\) Pri	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 69 39 46 74 36 84 80 61 29 est Sh. 98 97 99 99 99 99 99 99 99 99 99 88 88	2-0 1-0 1-0 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2 1-1 6-0 0-1 1-0 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 1-0	2;,Relada 4 4 3 4	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.7 3.6 0.7 0.6 1.5 1.4 3.8 4.9 0.6 0.9 1.2 10.3 atio> 0.7 0.3 2.7 2.0 0.2 1.3 1.3 1.7 2.0 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	21 2 2 1 1 5 19 12 2 11 1 5 23 10 15 13 - 21 15 15 13 - 21 15 15 15 15 15 15 15 15 15 15 15 15 15	5.6 0.6 0.9 n<0 8 0.9 0.8 1.1 0.7 1.0 0.9 0.8 1.5 0.6 0.9 0.8 1.5 0.6 0.9 0.6 0.9 0.7 1.0 0.5 0.6 0.9 1.8 0.7 0.5 0.6 0.9 1.8 0.7 0.5 0.6 0.9 1.8 0.7 0.5 0.6 0.9 0.6 0.9 0.6 0.9 0.8 0.8 0.9 0.8 0.9	NE 6 44 18 4 8 33 8 NE 5 6 136 4 14 27 16 NE 9 1 TWICE. NE 1 NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 1 4.2 9.4 3.8 4.7 Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 7.57 7.35 6.70 5.16 5.14 4.84 4.32 4.26 4.26 3.73 3.33 3.35 3.34 9e N/A 0.74 N/A 5.16 N/A 0.62 N/A	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554 210 38 348 753 37 1,855 378 1,493 85 29 15 7 7 2,626 31 800 270
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUEDSI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window Trade Window Trade Window Trade Property Marlborough WE Ryman Health Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd AFT Pharma. WORST PERFORI Vital Health PT EROAD Ltd Trade Window Me Today Geo Ltd Greenfem Ind. Ryman Health. Rua Bioscience Restaurant Brds Serko Limited TruScreen Ltd	2 135 141 HARRES: 126 114 870 27 145 34 3 136 89 15 528 490 277 800 3 124 104 13 244 361 14 88 15 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	+1.6 +2.8 +5.6 Highess -2.2 -4.8 -5.8 -0.5 -3.2 -2.2 -2.8 2 -16.4 -9.3 -1.8 -7.4 -1.5 -6.2 -0.1 IARES -58.3 -31.3 -28.2 -27.4 -24.7 -21.2 -18.7 -18.1 -16.4	-1.7 +1.7 -1.5 Price/\(\frac{1.7}{1.5}\) Pri	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 61 99 46 74 80 61 99 95 94 91 91 90 89 88 88 88	2-0 1-0 1-0 1-0 4-1 3-0 0-1 2-0 0-0 0-3 1-2 0-0 0-2 1-2 1-1 6-0 0-1 1-0 0-1 0-0 0-1 0-0 0-1 0-0 0-1 0-0 0-1 0-0 0-1 0-1	- 2 2,,Rela 4 4 3 - 3 1 2 7 - 7 - 7 7 - 3 3 3	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.7 0.6 1.5 1.4 3.8 3.1 0.6 0.9 1.2 10.3 atio> 0.7 0.6 1.7 2.0 0.2 1.3 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 2.0 3.6 1.7 3.6 1.7 2.0 3.6 1.7 3.7 3.6 1.7 3.7 3.6 1.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	21 2 2 19 19 12 2 11	5.6 0.6 0.9 0.8 0.9 0.8 1.1 0.7 0.9 0.9 0.8 1.5 0.6 0.4 0.5 0.2 3.1 0.7 0.5 0.6 0.6 1.2 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	NE 6 44 18 4 8 33 8 NE 5 6 6 136 4 14 27 16 NE 23 4 7 NE 9 TWICE NE NE 1 NE 1 NE 1 NE 1 NE 1 NE 2 NE NE NE 1 NE 2 NE NE NE 1 NE 1	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 Nil 4.2 9.4 4.2 Nil Nil Nil Nil Nil Averaça 1.2 Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 7.35 6.70 5.70 5.70 5.16 5.14 4.84 4.32 4.26 3.73 3.39 3.35 3.34 V/A 5.16 N/A 5 N/A S N/A S N/A S N/A S N/A S N/A S N/A S N/A N/A S N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 210 38 348 753 37 1,855 378 1,493 85 29 15 7 7 2,626 31 800 270 12
Comvita New Talisman Green Cross H. Channel Infra. OVER-VALUED SI Precinct Prop. Argosy Property Summerset Group Asset Plus Investore Prop. Trade Window TruScreen Ltd Stride Property Kiwi Property Marlborough WE Ryman Health. Manawa Energy Napier Port South Port NZ Blis Technology NZ Exchange Ltd Arvida Group NZ Windfarms Sky City Ltd AFT Pharma. WORST PERFORI Vital Health PT EROAD Ltd Trade Window Me Today Geo Ltd Greenfern Ind. Ryman Health. Rua Bioscience Restaurant Brds Serko Limited	2 135 141 HARRES: 126 114 870 27 145 34 3 136 89 15 528 490 277 800 3 3 124 104 13 244 361 WINGSH 230 77 34 48 15 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	+1.6 +2.8 +5.6 Highes -2.2 -4.8 -5.8 -0.5 -3.1 -1.8 -9.4 -1.5 -2.5 -9.1 -1.2 -12.6 -1.5 -6.2 -0.1 HARES -58.3 -31.3 -27.4 -24.7 -1.8 -7.7 -17.1	-1.7 +1.7 -1.5 Price/\(\frac{1.7}{1.5}\) Pri	18 13 7 Salesi 44 58 60 31 50 96 88 75 40 69 39 46 74 36 84 80 61 29 est Sh. 98 97 99 99 99 99 99 99 99 99 99 88 88	2-0 1-0 1-0 1-0 4-1 3-0 0-1 2-0 0-1 6-0 0-3 1-2 1-1 6-0 0-1 1-0 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 0-1 1-0 1-0	2;,Relada 4 4 3 4	5.6 1.2 1.0 ative\$ 0.8 0.7 0.9 0.6 0.7 3.6 0.7 0.6 1.5 1.4 3.8 4.9 0.6 0.9 1.2 10.3 atio> 0.7 0.3 2.7 2.0 0.2 1.3 1.3 1.7 2.0 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.3 1.7 2.0 1.3 1.7 2.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	21 2 2 1 1 5 19 12 2 11 1 5 23 10 15 13 - 21 15 15 13 - 21 15 15 15 15 15 15 15 15 15 15 15 15 15	5.6 0.6 0.9 n<0 8 0.9 0.8 1.1 0.7 1.0 0.9 0.8 1.5 0.6 0.9 0.8 1.5 0.6 0.9 0.6 0.9 0.7 1.0 0.5 0.6 0.9 1.8 0.7 0.5 0.6 0.9 1.8 0.7 0.5 0.6 0.9 1.8 0.7 0.5 0.6 0.9 0.6 0.9 0.6 0.9 0.8 0.8 0.9 0.8 0.9	NE 6 44 18 4 8 33 8 NE 5 6 136 4 14 27 16 NE 9 1 TWICE. NE 1 NE	Nil 6.7 4.9 5.2 5.7 2.6 4.2 5.1 Nil 9.5 7.9 1 4.2 9.4 3.8 4.7 Nil	N/A 0.29 5.96 9.97 8.58 8.46 8.21 7.57 7.35 6.70 5.16 5.14 4.84 4.32 4.26 4.26 3.73 3.33 3.35 3.34 9e N/A 0.74 N/A 5.16 N/A 0.62 N/A	6 193 526 1,998 957 2,019 98 380 29 12 496 1,397 45 2,626 1,534 554 210 38 348 753 37 1,855 378 1,493 85 29 15 7 7 2,626 31 800 29 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16

Company	Share Price	STREM Cur- rent		RATING Rank 0-99	Insider Buy-Sell	Brokers -ollowing	Price to	Return on Equity	Vola- til- ity	Price Earn. Ratio	Divi- dend Viold	Price Sales Ratio	Market Cap'n
	1 1100	TOTAL	Ong.	0 00		-	IVIA	Lquity	ity	Hatio	riciu	Hallo	Οαρτί
Winton Land Ltd	200	-13.7	+2.7	85	1-0	-	-	-	0.6	19	0.1	N/A	593
Seeka Kiwifruit	310	-12.8	+1.1	85	3-0	-	0.5	2	0.4	20	Nil	0.37	130
Arvida Group	104	-12.6	-0.4	84	1-0	-	0.6	15	0.9	4	5.3	3.73	753
RakonLtd	93	-12.5	-0.7	83	2-0	-	1.6	24	1.3	6	Nil	1.23	211
Scales Corp Ltd	327	-12.0	-4.8	82	2-1	2	1.2	5	0.6	24	5.5	0.75	467
NZWindfarms	13	-11.5	-1.3	80	1-0	-	0.9	13	1.7	7	6.5	3.39	37
Cooks Coffee	33	-11.1	+1.1	80	0-0	-	-	-	1.4	NE	Nil	2.89	12
INSIDERSELLING	i:Most Ir	nsider S	elling,	Relati	ve Str	ength	<0						
FreightwaysLtd	960	-3.7	+0.1	55	0-3	4	4.5	20	0.6	23	5.4	1.82	1,592
Stride Property	136	-9.3	+0.4	75	0-3		0.7	13	8.0	5	9.5	6.70	496
Goodman Prop.	204	-1.0	+0.9	35	2-5	5	8.0	20	0.6	4	2.8	N/A	2,850
Briscoe Group	475	-6.4	+0.8	63	0-2	2	3.5	29	0.7	12	7.9	1.42	1,057
Skellerup Hold.	508	-1.9	-1.8	41	0-2	2	4.7	23	0.7	21	4.6	3.13	992
Ryman Health.	528	-18.7	+0.3	91	0-2	5	0.2	6	0.5	4	4.2	5.16	2,626
AssetPlus	27	-0.5	+4.5	31	0-1	-	0.6	2	1.0	33	4.2	8.21	98
Allied Farmers	75	-0.8	+1.5	33	0-1	-	1.9	17	8.0	11	Nil	1.00	22
Sol. Dynamics	226	-3.8	+1.5	55	0-1	-	6.7	41	0.5	16	6.8	0.96	33
Hallenstein G.	521	-1.2	-0.3	37	0-1	-	3.4	28	0.6	12	9.4	0.88	309

"Neglect" Ratings of NZ Shares

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

Company	No. of Brokers Following Company	Market Capital- isation (NZ\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (NZ\$ Mill.)
A2 Milk Company	/ 11	5,069	Metro Per Glass	1	33
Air New Zealand	4	2,695	NZ Exchange Ltd	2	348
Akd Int Airport	9	12,680	NZ King Salmon	3	30
Argosy Property	4	957	Napier Port	1	554
Briscoe Group	2	1,057	PGG Wrightsons	1	334
Channel Infra.	2	526	Port Tauranga	5	4,163
Chorus Ltd	4	3,599	Precinct Prop.	4	1,998
Comvita	2	236	Property F Ind.	3	1,135
Contact Energy	5	5,855	Restaurant Brds	3	800
Delegat Group	2	918	Ryman Health.	5	2,626
Ebos Group Ltd	7	8,600	Sanford Limited	2	377
F & P Health.	11	14,816	Scales Corp Ltd	2	467
Fletcher Build.	11	3,602	Skellerup Hold.	2	992
Fonterra S/H Fd	5	4,804	Sky City Ltd	7	1,855
Freightways Ltd	4	1,592	Sky Network TV	4	1,922
Genesis Energy	5	2,961	Spark NZ Ltd	8	9,321
Gentech Group	4	282	Steel & Tube	2	202
Goodman Prop.	5	2,850	Summerset Group	3	2,019
Investore Prop.	3	380	Synlait Milk	4	699
KMD Brands	5	737	Tourism Hold.	5	611
Kiwi Property	4	1,397	Tower Limited	2	235
Mainfreight Grp	5	7,520	Vector Ltd	4	3,930
Mercury NZ	5	8,750	Vista Group Ltd	2	311
Meridian Energy	5	13,339	Vital Health PT	3	1,493
			Warehouse Group	3	863

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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	Share Price	STRE Cur- rent	NGTH R 4-Wk Chg.	ATING Rank 0-99	Insider Buy-Sell	Brokers Following	Short	Price to NTA to	ROE	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price		NGTH RA 4-Wk Chg.	ATING Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to	Volatility	P/E Ratio	Div Yield	· ^	arket ap'n
UNDER-VALUED	SHARE	S:Lowe	est Price	e/Sale	s Ylds	>0 R	el Stre	enath>	0					BESTPERFORMIN	NGSHA	RES:S	tronaes	tShar	es P/F	-<20	P/S	<10					
Lifestyle Com.	1620	+4.5		15	1-0		1.8 1		- 0.6	0	0.5	0.00	1,694	MyerHoldings		+29.6		1	1-0	2	0.4	3.3 18	1.1	18 3	3.7 0.	.29	879
JupiterMines	24			8	1-0	-		1.1 1			6.3		470	CTILogistics		+21.9	-4.6	2	0-0	-	-		0.5				127
Viva Energy Grp	301	+4.5		15		11			2 0.8		9.0	0.18	4,664	Xtek Ltd	50		-12.2	3	0-0	-	-	1.4 16				.86	50
MacMahon Hold Sigma Health.	15 67	+0.0		28 22	1-0 2-0	3 7		0.5 1.4	5 2.6 - 11	11 NE	4.5 3.0	0.18	312 704	Perenti Ltd Excelsior Cap.	105 263	+18.6	-8.5 +4.3	3 5	2-0 0-0	5	0.4	0.6 3				.30 .82	720 76
Autosports Grp	214			18	3-0	6	-	-	- 0.8		4.2		430	GLG Corporation		+12.0		6	0-0	-		0.3				.02	27
Ashley Services	69	+3.4		17	0-0	-	-	3.1 3			8.7		99	Super Retail Gr	1294	+12.0	+2.6	6	4-2	15	3.6	2.3 19					,922
Capral Limited	800	+0.3	+1.4	27	0-0	-	- 3	32.0	- 0.5	3	8.8	0.23	142	Virgin Money UK	290	+11.9	-4.1	6	0-0	5	1.0	-	0.9	3 0).7 0.	.96 2	,229
CIResources	129	+4.2		15	0-0	-			4 0.8		2.3		149	JupiterMines	24	+9.7	+3.3	8	1-0	-	0.0	1.1 12			6.3 0.		470
PeterWarrenA.	276	+0.7		25	4-0	8			2 0.7		8.0	0.28	475	Prime Financial	25	+9.6	-0.2	8	0-0	-	-	0.4 8			1.5 0.		17
MyerHoldings TPCCons.	107 262			1 20	1-0 0-0	2	0.4	3.3 1	8 1.3 - 0.5		3.7 6.9	0.29	879 30	Vysam Limited K&S Corporation	10 255	+8.9 +7.4	-2.0 +2.6	8 10	4-0 0-0	-	-	1.3 10			Nil 0. 3.7 0.	.80 .44	37 342
Sth Cross Elect	68	+2.0		22	0-0	1	_	1.0	9 1.2		7.4		177	WeststarIndust	22	+7.2	+0.0	10	0-0	-	_	1.0 18				.13	24
SimsLtd	1544	+3.0		18	2-0	13		1.2 2			5.9	0.32		lve Group	261	+7.0	-0.4	10	1-1	3	0.7	2.1 15					375
InghamsGroup	315	+4.2	+1.5	15	5-0	11	3.2	7.4 2	2 0.8	33	2.2	0.43	1,171	WT Financial Gp	9	+6.6	+2.4	11	1-0	-	-	1.5	2.0	16 1	Nil 0.	.29	29
K&S Corporation	255			10	0-0	-			6 0.5		3.7	0.44	342	Bluescope Steel	2011	+5.9	+2.1	12	1-1	13	8.0	1.0 29					,338
CTILogistics	168		-4.6 +2.7	2	0-0	-		1.3 1			3.9		127	DHH1 Limited	97	+5.9	+0.6	12	2-0	4	0.0	1.2 10			1.3 0.		400
SilkLogistics NRWHoldings	242 244	+3.1	+2.7 -4.8	18 7	1-0 0-1	2 7		2.8 2			3.5	0.48	191 1,096	SRG Global Saunders Int'l	75 117	+5.5 +5.1	+2.0 -0.7	13 13	0-0 0-1	-	-	1.4 9 3.9 20				.52 .96	334 125
lve Group	261	+7.0		10	1-1	3		2.1 1			6.3		375	Big River Ind.	251	+5.1	+4.0	13	0-0	2	_				3.4 O.		206
Bluescope Steel	2011	+5.9	+2.1	12	1-1	13	8.0	1.0 2	9 0.6	3	2.5	0.50	9,338	Adairs Limited	232	+4.9	-0.5	14	0-0	9	2.1	-	0.7	6 9	9.9 0.	.78	397
Big River Ind.	251	+5.1	+4.0	13	0-0	2		1.8 1		10	3.4	0.50	206	Ridley Corp.	214	+4.6	+2.6	14	0-0	4		2.2 13	0.5	17 3			684
JB Hi-Fi Ltd	4349	+2.1	-1.2	21				3.7 4			7.3		,	Lifestyle Com.	1620	+4.5	-6.1	15	1-0	6		10.9					,694
SRG Global GR Engineering	75 212			13 27	0-0 0-0	1		1.4 5.5 5	9 1.2 6 0.8		4.0 9.0	0.52	334 342	Viva Energy Grp Axiom Property	301 7	+4.5 +4.4	+2.6 -8.7	15 15	4-1 3-0	11	0.3	2.0 22				.18 4 _. .43	,664 28
Data 3 Ltd	755			8	3-1	7	0.1 1				2.4			JoyceCorp.	316	+4.3	-3.0	15	0-0			1.5 29 3.1 32			5.7 0.		89
Lindsay Aust	78			3	0-0	2				187	2.2		234	Aerison Group	17	+4.2	-3.6	15	3-0	-	-					.39	52
Nufarm Limited	559	+3.3	-3.3	17	3-0	12	0.7	1.1	6 0.5	20	1.8	0.57	2,125	CIResources	129	+4.2	-1.5	15	0-0	-	-	0.7 4	0.6	18 2	2.3 0.	.28	149
Coles Group	1768	+1.0		24	2-0	15			4 0.4		3.6		23,663	OM Holdings	71	+3.5	+1.0	17	0-0	-	0.0	1.0 22				.50	521
Monadelphous Gr	1149	+2.0		21	3-0	8		2.7 1			4.3	0.60	,	Korvest Ltd	756	+3.4	-2.0	17	0-0	1	-	2.0 26			7.9 O.		87
HummGroup Prime Financial	50 25	+0.7 +9.6		26 8	5-0 0-0	2		0.4 1	0 2.0 8 1.8		6.2 4.5		250 17	Ashley Services Nufarm Limited	69 559	+3.4	+1.3	17 17	0-0 3-0	12	0.7	3.1 36			3.7 0. 1.8 0.		99 125
Ridley Corp.	214			14	0-0	4		2.2 1			3.5		684	Autosports Grp	214	+3.3		18	3-0	6	-				l.2 0.		430
Joyce Corp.	316	+4.3		15	0-0	-			2 0.6		5.7	0.69	89	SilkLogistics	242	+3.1	+2.7	18	1-0	2	-	2.8 20					191
United Malt Grp	337	+2.4	+1.0	20	4-0	8	5.4	0.9	1 0.7	87	0.4	0.72	1,008	SimsLtd	1544	+3.0	+5.0	18	2-0	13	3.3	1.2 24	0.6	5 5	5.9 0.	.32 2	,982
WoolworthsGrp	3720	+0.7		26		15		7.5 2			2.5		45,253	Finexia Fin.	32	+2.4	+3.7	20	0-0	-	-	5.9				.98	10
Adairs Limited	232 1469	+4.9 +5.2		14 13	0-0 1-0	9	2.1 0.7	- 1.4	0.8 - 3 0.5		9.9		397	Bisalloy Steel	200	+2.3	-3.3	20 20	3-0 0-0	-	-	1.6 25			3.8 O.		94 34
Worsley Ltd Bisalloy Steel	200	+2.3		20	3-0	11		1.6 2			3.4 6.8	0.79	7,713 94	Austco Health. TPC Cons.	12 262	+2.2	+0.8 -2.8	20	0-0			1.5 10			2.5 0. 3.9 0.	.32	30
ExcelsiorCap.	263			5	0-0	-		1.3 1			1.9		76	JB Hi-Fi Ltd	4349	+2.1	-1.2	21	2-2	16	7.0	3.7 43					755
Super Retail Gr	1294	+12.0	+2.6	6	4-2	15	3.6	2.3 1	9 0.7	12	5.4	0.82	2,922	Sth Cross Elect	68	+2.0	-1.7	22	0-0	1	-	1.0	0.9	12 7	7.4 0.	.32	177
Duratec Ltd	85			1	2-0	-	-	-	- 1.2		1.8		201	News Corp.	2452	+1.8	-2.6	22	0-0	9	3.3	1.2 8).4 0.		988
Q.B.E.Insur.	1502	+8.5		9	1-0	13		2.3 1			2.0		22,300	PeterWarren A.	276	+0.7	-0.9	25	4-0	8	-	1.0 12					475
Korvest Ltd IOOF Holdings	756 303	+3.4		17 20	0-0 0-0	1 11	2.9		!6 0.4 1 1.0		7.9 7.8		87 1,995	Humm Group Copper Mountain	50 216	+0.7 +0.6	-2.2 +4.4	26 26	5-0 0-0	2	3.1	0.4 10			6.2 0. Nil 0.		250 462
News Corp.	2452			22	0-0	9		1.2			0.4		988	GREngineering	212		+1.4	27	0-0	-	-	5.5 56			9.0 0.		342
Austco Health.	12	+2.2	+0.8	20	0-0	-	-	1.5 1	0 2.6	15	2.5	0.95	34	Capral Limited	800	+0.3	+1.4	27	0-0	-	-	32.0	0.5	3 8	3.8 0.	.23	142
Virgin Money UK		+11.9		6	0-0	5	1.0	-	- 1.0			0.96		TerracomLtd	60	+0.3	-5.1	27	8-3				0.9		Nil 0.		480
Saunders Int'l		+5.1	-0.7	13	0-1	-		3.9 2		19			125	MacMahon Hold	15	+0.0	+1.5	28	1-0	3	8.0	0.5 5	1.9	11 4	1.5 0.	.18	312
DHH1 Limited Suncorp Group	97 1262		+0.6 +0.5	12 11	2-0 5-0			1.2 1					400 15,953	INCOMESHARES	·Higher	t Violda	Canita	alicati	on < Ac	מבס.	millio	n					
Probiotec Ltd	236		+1.2		3-0	2		2.4 1					192	Horizon Oil Ltd	•	+7.8		ພຣສແດ 9	011>A3 1-0	ا∪5ک¢ -	-	1.9 25	1.4	8 27	7.4 1.	.71	268
SDILimited	86			16	2-0	-		1.2					102	Base Resources	23		+3.5	61				0.5 24			6.7 0.		265
Cedar Woods Prp	435			19	7-0	3	0.5		9 0.8		6.3		358	Grange Resource	88		+4.2	17	0-0	-	0.7	3.0 96	0.9	3 22			,013
Kelsian Group	660		+4.3	17				2.3						Magellan Fin Gp		-17.4		80	0-0	11		1.5 37				.86 1	
Seven Group Accent Group		+12.4		6 3	2-1 4-0								8,791 1,257	BSP Financial Tabcorp Holding	470 99	-0.1 -19.8	+0.8 +3.0	29 85	0-0 10-0	13	0.8	1.3 27				.03 2 .39 2	
RamsayHealth	6740		+0.8	25									15,427	Regal Invest.	273		-1.2	57	0-0	-	-		0.6				470
Austin Eng.	39		+0.8	12	0-0	-		2.1 1					228	Aust Clinical L	366	-11.6		67	1-1	5		3.2 77			4.5 O.		739
Waterco Ltd	408		-0.7		0-0	-		1.3 1					146	Latitude Group	116	-6.6		52	0-0	5	-	-	0.8			.29 1	
G8 Education		+11.0		7	3-0			-				1.14	987	Liberty Fin Grp	385	-5.6	-0.7	49	0-0	6	-	1.0 20				.34 1	
C.S.R. Ltd	507		+0.3	17									2,434	Best & Less Grp	200	-13.1		71	2-1						1.5 0.		251
Shaver Shop Grp Ansell Ltd	110 2688		-0.1 -2.3	16 22	0-1 5-1	3 12		- 15 1				1.17	144 3,426	Regal Partners Navigator GI In	304 111	+3.9	-4.2 +0.8	16 49	1-0 3-0	3	0.0		0.6		1.5 3. 1.1 1.		772 262
Origin Energy		+11.5		6	3-0		0.3						14,385	Centuria Office	151		+0.3	42	3-0		0.0		0.7		1.1 1. 1.0 5.		902
Nib Holdings		+4.0			2-3								3,329	Magellan Global	148		+3.9	97	0-0	-	-		0.4	5 10		VA 2	
Hi Tech Group	185				0-0			10.4 5					78	Bell Financial	100	-4.0		44	5-0			5.0 73).5 1.		321
Orica Ltd	1577		+1.1	19	2-0		0.7						7,141	BHP Group Ltd	4501			9				3.5 50				.42 22 25	
Grange Resource Acrow Formwork	88 77	+3.7	+4.2	17 3	0-0 8-1	3		3.0 9 2.4 1					1,013 200	Elanor Com Prop Zimplats Hold.	92 2689	-2.3 +5.0	+0.2	37 14	2-0 0-0		-	0.8 12).3 7.).2 1.		290 .894
	.,			,	٠,	J					5.0		_00		_000	, 5.0	0.0	• •	20			tinue					
																				, –	J111		0	1	48	- 1	• /

Page 14					Market Analysis
	STRENGTH Share Cur- 4-V Price rent Ch	Set 18 Se	⊋ :9 E	STRENGTH RATING S SUBJECT TO SHAPE CUr. 4-Wk Rank SS. Subject	atility A atio Market
Company	Share Cur- 4-V	Broker's Broker's Following Short Price to Price to Volatility P/F Ratio Div Yield	> (n	STRENGTH RATING S SEP 158 SEP	III > (0
	Price rent Ch		ā ≧ Cap'n	Price rent Chg. 0-99 트립 요요 그들 요	マン 記 古
GDIProperty	78 -5.9 +2.	6-1 2 0.5 0.6 7 0.8 9 9.9	9 9.41 415 Praemium Ltd	84 +1.1 -3.1 24 5-0 5 0.3 4.2 4	0.8 116 Nil 6.84 432
Adairs Limited	232 +4.9 -0.	0-0 9 2.1 0.6 6 9.9	9 0.78 397 ArrowMinerals	1 +16.5 +7.8 4 5-0 1.3 -	6.5 NE Nil N/A 11
Cromwell Prop.	66 -3.9 +0.	6-0 3 0.7 0.6 10 0.9 7 9.8	8 4.58 1,728 NewHopeCorp.	557 +8.3 -3.3 9 5-0 6 2.2 2.0 42	0.4 5 8.6 1.82 4,897
HarveyNorman	383 -1.8 -1.	1-0 13 4.0 1.1 19 0.5 6 9.8	8 1.70 4,772 HummGroup	50 +0.7 -2.2 26 5-0 2 3.1 0.4 10	1.4 5 6.2 0.61 250
Fortescue Metal	2151 +11.3 -0.	3-1 18 1.3 2.6 36 0.5 7 9.6	6 2.63 66,229 NGE Capital	78 +0.5 +1.0 26 5-0 0.8 -	0.7 NE Nil N/A 28
Platinum Asset	182 +3.4 +0.	1-0 11 1.2 3.2 31 0.6 10 9.3	3 4.13 1,068 BKI Invest Coy	178 +3.5 -0.7 17 6-1 1.1 9	0.5 13 4.0 N/A 1,327
			Chalice Mining	624 +16.0 -1.1 4 6-1 3 4.1 13.2 -	0.5 NE Nil N/A 2,348
INSIDER BUYING	: Most Insider Buying	veStrength>0	TerracomLtd	60 +0.3 -5.1 27 8-3 - 0.0 3.3 -	0.7 2 Nil 0.59 480
MFF Capital Inv	252 +0.8 +2.	40-0 1.0 - 0.5 NE 3.0	0 N/A 1,473 Volpara Health	74 +5.0 +3.8 14 4-0 2 0.8 15.6 -	1.0 NE Nil 7.71 187
Clime Capital	86 +1.1 -0.	21-0 1.0 - 0.6 NE 6.2	2 N/A 121 MicrobaLife S.	38 +30.1 +6.0 1 4-0 3.1 -	1.2 NE Nil N/A 104
WOTSOProperty	134 +2.0 -1.	17-1 1.0 12 0.5 8 2.6	6 7.93 190 PeterWarrenA.	276 +0.7 -0.9 25 4-0 8 - 1.0 12	0.5 8 8.0 0.28 475
L1 Long Short	280 +5.6 +0.	15-1 - 0.0 1.0 8 0.5 12 3.0	0 N/A 1,711 Ausgold Ltd	5 +5.2 -0.1 13 4-0	2.3 NE Nil N/A 73
AMP Ltd	101 +2.3 -8.	13-0 9 0.9 0.7 - 0.7 NE Nil	lil 1.00 3,147 RexMinerals	30 +15.9 +4.3 4 4-0 2.7 -	1.2 NE Nil N/A 178
Cirrus Networks	4 +4.2 +0.	9-0 2.0 3 2.6 71 Nil	lil 0.32 33 AUBGroup	2746 +10.7 +2.1 7 4-0 11 0.8 3.0 9	0.3 31 2.0 7.63 2,788
Qualitas Ltd	267 +11.9 -0.	9-0 2.2 3 0.6 65 1.5	5 N/A 785 BlackmoresLtd	7409 +7.5 +0.8 10 4-0 10 1.9 3.6 8	0.3 47 1.3 2.22 1,441
CochlearLtd	22971 +2.2 +1.	8-0 16 1.2 9.0 11 0.4 83 1.3	3 N/A 15,111 CopperSearch	26 +7.7 +7.0 10 4-0 2.3 -	1.2 NE Nil N/A 21
Advance Zinctek	215 +0.9 +2.	8-0 3.8 6 0.6 60 4.2	2 N/A 132 WesfarmersLtd	4994 +2.3 +0.0 20 4-0 14 0.6 7.1 29	0.4 24 3.6 1.54 56,624
Academies Aust.	33 +8.9 -6.	9-1 1.5 - 0.8 NE Nil	lil 1.15 41 United Malt Grp	337 +2.4 +1.0 20 4-0 8 5.4 0.9 1	0.5 87 0.4 0.72 1,008
Mad Paws Hold.	13 +0.7 -3.	7-0 1.9 - 1.4 NE Nil	lil 4.21 41 WAMAlt Assets	111 +0.7 +0.2 25 4-0 1.0 2	0.5 43 3.6 N/A 222
Ensurance Ltd	24 +0.6 +0.	7-0 4.4 6 0.9 79 Nil	lil 2.96 22 GladiatorRes.	2 +0.4 +3.2 26 4-0 2.6 -	3.7 NE Nil N/A 8
Ooh!Media	155 +6.6 +5.	7-0 8 0.6 1.2 - 0.7 NE 0.6	6 1.84 915 ExperienceCo	28 +9.3 +5.9 8 4-0 3 0.3	1.1 NE Nil 3.44 207
CedarWoods Prp	435 +2.9 -0.	7-0 3 0.5 0.8 9 0.6 10 6.3	3 1.07 358 HUB24Limited	2946 +6.0 +0.2 12 4-0 13 1.5 - 51	0.6 206 0.3 N/A 2,359
AcrowFormwork	77 +19.4 +3.	8-1 3 - 2.4 19 0.6 13 3.5	5 1.32 200 Viking Mines	1 +7.9 +1.3 9 4-0 1.3 17	4.8 8 Nil 2.65 11
Regis Resources	165 +6.3 -6.	6-0 11 1.4 3.2 37 0.6 9 4.2	2 1.52 1,246 Nick Scali Ltd	914 +3.0 -3.5 18 4-0 7 3.9 5.3 53	0.7 10 7.7 1.68 740
MirvacGroup	221 +2.2 -0.	6-0 12 2.4 0.6 9 4.6	6 3.78 8,720 Vysam Limited	10 +8.9 -2.0 8 4-0 1.3 10	1.5 13 Nil 0.80 37
Equinox Res.	19 +7.5 +11.	6-0 1.1 - 1.1 NE Nil	lil N/A 18 INOVIQLtd	60 +3.6 -2.8 17 4-0	0.8 NE Nil N/A N/A
Macquarie Group	18466 +2.8 +1.	6-0 13 0.6 4.3 20 0.4 21 2.5	5 5.01 71,367 Peet Ltd	111 +1.5 -0.6 23 4-0 - 0.0 1.0 10	0.7 10 5.7 1.99 525
ChrysosCorp.	397 +3.7 +5.	' 6-0 3.2 - 0.7 NE Nil	lil N/A 251 AccentGroup	232 +19.3 +3.7 3 4-0 10 1.3 2.9 7	0.6 40 2.8 1.11 1,257
Hotel Property	343 +5.0 -0.	6-0 4 0.2 0.8 26 0.5 3 6.0	0 8.97 666 Soco Corp.	26 +4.2 -1.5 15 4-0	1.1 NE Nil N/A N/A
VerisLtd	9 +8.0 +3.	6-0 1.7 2 1.6 93 Nil	lil 0.52 48 Ansell Ltd	2688 +1.5 -2.3 22 5-1 12 3.3 1.5 10	0.4 15 1.7 1.21 3,426
Com'wealth Bank	9551 +1.9 -3.	8-2 15 1.2 2.2 13 0.4 17 4.0	0 5.42 161,844 Greenvale En.	11 +3.5 +4.1 17 3-0 3.3 -	1.7 NE Nil N/A 42
InghamsGroup	315 +4.2 +1.	5-0 11 3.2 7.4 22 0.5 33 2.2	2 0.43 1,171 BlackCatSyn.	39 +2.2 +4.0 20 3-0 1.1 -	1.0 NE Nil N/A 83
Nordic Nickel	27 +12.2 +10.	5-0 2.6 - 1.2 NE Nil	lil N/A 31 InvocareLtd	1225 +1.1 -1.3 24 3-0 7 3.5 3.0 14	0.4 22 1.7 3.29 1,765
Suncorp Group	1262 +6.3 +0.	5-0 12 1.2 1.2 5 0.3 23 3.2	2 0.99 15,953 AutosportsGrp	214 +3.3 +1.0 18 3-0 6	0.6 10 4.2 0.22 430
Soul Pattinson	2825 +3.0 +0.	5-0 2 0.9 1.2 7 0.3 18 2.5	5 3.66 10,197 ProbiotecLtd	236 +1.1 +1.2 24 3-0 2 - 2.4 17	0.4 14 2.3 1.05 192
Kelsian Group	660 +3.7 +4.	5-0 11 1.0 2.3 8 0.4 27 2.5	5 1.09 1,442 G8 Education	117 +11.0 +4.3 7 3-0 8 2.6	0.6 22 2.6 1.14 987
Bendigo Bank	915 +3.9 +0.	5 5-0 15 3.3 0.8 7 0.5 11 5.8	8 2.53 5,192 Winsome Res.	194%+131.9-56.0 0 3-0 11.3 -	0.9 NE Nil N/A 278
Fat Prophets GI	92 +1.0 +2.	5-0 0.9 - 0.6 NE 3.3	3 N/A 37 Evolution Min.	277 +6.6 -2.0 11 3-0 16 1.4 2.2 16	0.5 14 4.3 2.54 5,083
Judo Capital	137 +1.8 +1.	9 5-0 - 0.8 1.1 - 0.8 NE Nil	lil 6.80 1,509 Aerison Group	17 +4.2 -3.6 15 3-0	1.4 10 Nil 0.39 52

"Neglect" Ratings of Australian Shares

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

Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)	Company	No. of Brokers Following Company		Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)	Company	No. of Brokers Following Company	
3PLeaming	2	326	ArdentLeisure	3	314	Bendigo Bank	15	5,192	Champion Iron	7	3,869
4DMedical	1	109	ArenaREIT	10	1,308	Best & Less Grp	2	251	Charter Social	7	1,156
AGL Energy Ltd	13	4,608	Aristocrat Leis	14	24,043	Betmakers Tech.	3	219	Chart Hall Long	10	3,210
AIC Mines Ltd	3	127	AroaBiosurgery	4	375	Big River Ind.	2	206	Chart H Retail	12	2,267
ALSLimited	10	5,500	Aspen Group Ltd	2	293	Bigtincan Hold.	2	254	Charter Hall GR	12	5,851
AMA Group Ltd	3	284	Atlas Arteria	10	27,079	Bionomics Ltd	2	54	City Chic Coll.	11	106
AMPLtd .	9	3,147	Atomos Limited	1	20	Blackstone Min.	1	78	Cleanaway Waste	15	5,543
ANZBank	16	71,310	Audinate Group	5	688	BlackmoresLtd	10	1,441	Clinuvel Pharm.	3	941
APAGroup	13	12,094	AureliaMetals	3	124	Bluescope Steel	13	9,338	CobaltBlue	2	111
ARBCorporation	9	2,603	Aurizon Hold.	15	6,093	Booktopia Group	1	32	Cobram Estate	3	510
ASXLimited	13	13,041	Aussie Broadb'd	7	770	BoralLimited	11	4,137	CochlearLtd	16	15,111
AUBGroup	11	2,788	Aust Vintage	3	141	Boss Energy	4	814	CodanLtd	6	964
AVZMinerals	1	2,752	AustalLimited	4	676	Brambles Ltd	16	18,441	Cogstate Ltd	2	239
Abacus Property	7	2,404	Aust Clinical L	5	739	Bravura Sol.	6	88	Coles Group	15	23,663
Accent Group	10	1,257	Aust Agricult.	1	964	Breville Group	14	2,749	Com'wealth Bank	15 %	161,844
Acrow Formwork	3	200	Aust Finance Gr	3	408	Brickworks Ltd	7	3,650	Comet Ridge Ltd	2	131
AdacelTech.	2	49	Autero Minerals	1	83	C.S.R.Ltd	11	2,434	Computershare	13	14,755
AdairsLimited	9	397	Autosports Grp	6	430	CSLLimited	17 %	137,938	CooperEnergy	8	434
Adbri Ltd	13	1,106	BCIMinerals	1	303	Capital Health	7	271	CorpTravelM.	15	2,608
Adore Beauty	5	80	BHP Group Ltd	18 %	228,013	Capricorn Metal	4	1,417	Costa Group	14	1,124
Aeris Resources	2	58	BUBSAustralia	4	175	Carbon Rev.	1	28	Credit Corp	8	1,268
AinsworthGame	2	345	BWPTrust	7	2,435	Carindale Prop	2	336	Cromwell Prop.	3	1,728
Alcidian Group	1	159	BWXLimited	2	38	Carnarvon En.	6	234	Cyclopharm Ltd	1	140
Alkane Explor.	3	392	Baby Bunting Gr	6	272	Carsales.com	16	7,954	DHH1 Limited	4	400
Alliance Aviat.	4	563	Bank of Q'land	15	4,396	CatapultGroup	3	171	Dacian Gold Ltd	1	116
AlphaHPALtd	1	548	BapcorLimited	10	2,237	Cedar Woods Prp	3	358	Damstra Hold.	3	23
Altium Limited	14	5,114	Base Resources	3	265	Centuria Office	8	902	Danakali Ltd	1	155
AluminaLtd	11	4,222	Beach Energy	18	3,205	Centaurus Metal	2	391	Data 3 Ltd	7	1,167
Ampol Ltd	12	7,461	BeaconLighting	5	398	Centuria Indust	10	2,013	De Grey Mining	2	2,183
AnsellLtd	12	3,426	Bega Cheese Ltd	11	1,027	Chalice Mining	3	2,348	Deterra Royal.	12	2,405
AppenLimited	11	332	Bellevue Gold	4	1,194	ChallengerLtd	14	4,904	Dexus	12	8,787

March 13, 20	No. of Brokers Following	Market Capital- isation		No. of Brokers Following	Market Capital- isation		No. of Brokers Following	Market Capital- isation		No. of Brokers Following	Page 1: Market Capital- isation
Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)	Company	Company	(\$ Mill.)
Dexus Industria Dexus Conv Ret.	6 4	914 380	IoneerLimited Ive Group	1 3	682 375	Nickel Mines Nine Entertain.	7 12	2,608 3,291	Scentre Group Seek Ltd	15 14	15,449 8,446
Domain Holdings	10	2,072	JB Hi-Fi Ltd	16	4,755	Nitro Software	6	534	Selectharvest	4	486
Domino's Pizza	15	4,070	James Hardie	16	13,904	NobleoakLife	3	156	Service Stream	5	431
DownerEDILtd	6	2,191	Janison Educat.	6	93	Novonix Ltd	1	749	ServcorpLtd	2	321
Dropsuite Ltd	2	148	Jervois Global	4	243	Nthn Star Res.	13	12,231	SevenWestMed.	11 8	660
DubberCorp. DuskGroup	1 4	69 106	Johns Lyng Grp Jumbo Interact.	10 8	1,703 826	Nufarm Limited Nuix Limited	12 1	2,125 351	Seven Group Sezzle Inc	4	8,791 115
EMLPayments	7	168	KaroonEnergy	8	1,170	OFXGroup	3	451	Shaver Shop Grp	3	144
EVTLimited	6	2,007	Kazia Thera.	1	20	OZMinerals Ltd	16	9,373	Shine Justice	1	121
Eagers Auto.	13 2	3,628	Kelly Partners	1	189 1,442	Omni Bridgeway Oncosil Medical	2 1	703 35	Sigma Health.	7 1	704 782
Earlypay Ltd Eclipx Group	4	58 600	Kelsian Group Kina Securities	11 1	214	Ooh!Media	8	915	Silex Systems Silk Laser Aust	5	103
Elanor Com Prop	2	290	Kogan.comLtd	6	446	OpenpayGroup	2	45	SilkLogistics	2	191
ElanorInvestor	2	202	Korvest Ltd	1	87	OptheaLimited	4	404	Silver Lake Res	4	916
Elders Limited Electro Optic	11 1	1,396 89	Lake Resources Lark Distilling	4 3	826 113	OreCorpLtd OricaLtd	2 13	136 7,141	Sims Ltd SiteMinder Ltd	13 12	2,982 1,033
Emeco Holdings	5	400	Latitude Group	5	1,205	Origin Energy	10	14,385	Smartgroup Corp	7	830
Empire Energy	1	131	LendLease Group	10	4,926	OroraLimited	13	2,840	SolvarLimited	3	390
Enero Group Ltd	3	167	Lepidico Ltd	2	99	PRTCompanyLtd	1	170	SomnomedLtd	2	102
Energy One Ltd Envirosuite Ltd	1 3	97 126	Liberty Fin Grp Life 360 Inc.	6 4	1,169 944	PSCInsurance PWRHoldings	5 6	1,709 1,010	Sonic Health Soul Pattinson	16 2	16,272 10,197
Equity Trustees	6	666	Lifestyle Com.	6	1,694	Pacific Current	1	355	South32Limited	16	19,862
Estia Health	6	563	Lindsay Aust	2	234	Pacific Smiles	4	194	St Barbara Ltd	5	436
Eureka Group	1	109	Link Admin.	8	1,041	Pact Group Hold	5	418	Star Entertain.	10	2,232
EvolutionMin. ExperienceCo	16 3	5,083 207	Liontown Res. Lithium Power	10 2	3,415 127	Paladin Energy Panoramic Res.	4 2	1,966 267	Starpharma Hold Steadfast Group	1 10	202 5,933
FARLtd	5	70	Livehive Ltd	1	38	Pantoro Limited	1	83	Step One Cloth.	1	57
Family Zone CS	2	166	Livetiles Ltd	1	22	Paragon Care	2	164	Sth Cross Media	7	237
Fineos Corp Ltd Firefinch Ltd	7 1	371 236	Louts Resources	2 13	265	Paradigm Bio.	2 1	401 112	Sth Cross Elect Stockland	1 12	177 8,952
FleetwoodLtd	1	236 118	Lovisa Holdings Lynas Rare E.	11	2,644 6,426	Pengana Capital Peninsula En.	3	135	Strandline Res.	2	8,952 444
FlightCentre	15	3,774	Lynch Group	3	220	People Infra.	5	290	Strike Energy	4	865
Fortescue Metal	18	66,229	MAFinancial Gr	4	815	PepperMoney	8	668	SuncorpGroup	12	15,953
Frontier Digit. G.U.D. Holdings	2 8	267 1,355	MMA Offshore Maas Group	1 6	436 821	Perenti Ltd Perpetual Ltd	5 12	720 1,386	SunlandGroup SunriseEnergy	1 2	181 138
G8 Education	8	987	MacMahon Hold	3	312	Perseus Mining	5	2,683	Super Retail Gr	15	2,922
GDI Property	2	415	Mach7Tech.	2	139	Peter Warren A.	8	475	Supply Network	2	491
GPTGroup	12	8,792	MacquarieGroup	13	71,367	PexaGroup	9	2,133	Symbio Holdings	3	144
GQGPartners GWAGroupLtd	8 4	4,459 454	Macquarie CTel Mader Group	6 5	1,288 820	Pharmaxis Ltd Pilbara Mineral	1 13	29 11,919	Syrah Resources TPGTelecom	2 11	1,167 9,762
GalanLithium	1	349	Magellan Fin Gp	11	1,562	Pinnacle Invest	7	1,681	TabcorpHolding	13	2,204
Garda Div Prop	2	291	Marley Spoon AG	2	47	Platinum Asset	11	1,068	TechnologyOne	11	4,744
GeneticSign.	2 2	114	MaxiPARTSLtd	1 2	112	Playside Studio	3	49 75	Telix Pharma. Telstra	6	2,174
Genex Power Generation Dev.	3	208 255	Mayne Pharma Gr McMillan Shake.	6	338 985	Plenti Group Pointsbet Hold.	2 7	75 446	Teistra Temple Webster	13 10	47,604 407
Gold Road Res.	8	1,522	McPherson's Ltd	2	90	Polynovo Ltd	6	1,429	TesserentLtd	1	98
GoodmanGroup	12	36,255	Medibank Priv.	10	9,143	Poseidon Nickel	1	110	The Reject Shop	5	154
Graincorp Growthpoint Pro	9 6	1,680 2,390	Medical Dev Int Megaport Ltd	1 12	109 759	Praemium Ltd Premier Invest	5 16	432 4,374	TiettoMinerals Toys'R'Us ANZ	1 1	605 21
HMCCapital	9	1,194	MesoblastLtd	2	737	Pro Medicus Ltd	10	6,410	TrajanGroup	3	296
HT&ELimited	9	326	MetcashLtd	13	3,795	ProbiotecLtd	2	192	Transurban Grp	14	43,695
HUB24Limited	13	2,359	MetroMining	1	44	Propel Funeral	4	502	Treasury Wine	16	9,413
Hansen Tech. Harvey Norman	7 13	935 4,772	Michael Hill Midway Limited	3 1	354 79	ProspaGroup ProspectRes.	2 1	93 99	Tuas Limited Tyro Payments	1 9	600 774
Hastings Rare M	3	353	Mincor Resource	5	560	Q.B.E. Insur.	13	22,300	Un. Biosensors	1	55
Healius Ltd	14	1,574	Mineral Res.	14	15,847	Qantm I.P.	1	120	UnitedMaltGrp	8	1,008
Healthia Ltd Helia Group	3 4	170 1,015	MirvacGroup MonadelphousGr	12 8	8,720 1,099	Qantas Airways Qube Holdings	16 16	12,316 5,439	Universal Store Ventia Services	9 7	397 1,951
HelloworldTrav	4	347	Monash IVF Grp	6	401	REAGroupLtd	16	16,182	Vicinity Centre	12	9,332
Highfield Res.	1	219	Money Me Ltd	2	49	Ramelius Res.	5	811	Virgin Money UK	5	2,229
HipagesGroup	5	105	MosaicBrands	1	27	RamsayHealth	15	15,427	Vita Group Ltd	1	14
Homeco REIT Hotel Property	11 4	2,576 666	Motorcycle Hold Mt Gibson Iron	3 1	123 631	ReadyTechHold. ReckonLimited	5 1	356 58	Viva Energy Grp Viva Leisure	11 2	4,664 116
HummGroup	2	250	Murray Cod Aust	1	107	Red River Res.	1	38	VolparaHealth	2	187
IDPEducation	12	7,777	MusgraveMin.	1	89	Red 5 Ltd	2	360	Vulcan Energy	3	902
IGOLtd	14	9,701	MyerHoldings	2	879	Redbubble Ltd	7	150	Wagners Hold.	3	99
IOOFHoldings IPHLImited	11 8	1,995 1,894	NRWHoldings Nanosonics Ltd	7 12	1,096 1,489	Reece Limited Regis Health.	8 7	10,536 474	WaypointREIT WebjetNL	7 16	1,844 2,624
IRESSLimited	9	1,658	Nat'l Aust Bank	15	91,461	Regis Resources	11	1,246	WesfarmersLtd	14	56,624
Iluka Resources	11	4,393	NationalTyre	2	74	RegionGroup	11	2,764	Westgold Res.	2	443
Imdex Limited	8 4	908 233	National Stor.	7 3	2,962 262	Reliance W/wide	16 6	2,750 395	WestpacBanking West African R.	15 2	76,290 960
Immutep Ltd Impedimed Ltd	3	100	Navigator GI In Nearmap Ltd	3 7	1,051	ResimacGroup ResoluteMining	4	607	WhispirLtd	3	37
ImugeneLtd	3	792	Netwealth Group	13	3,300	Retail Food Grp	1	158	Whitehaven Coal	13	6,626
Incitec Pivot	12	6,565	NeurenPharm.	4	989	Ridley Corp.	4	684	WilunaMining	1	43
InfomediaLtd IngeniaComGrp	7 7	547 1,528	New Hope Corp. Newcrest Mining	6 1	4,897 20,859	Rio Tinto Ltd Rural Funds Grp	17 % 3	190,821 821	Wisetech Global Wisr Ltd	14 1	20,783 72
InghamsGroup	11	1,171	News Corp.	9	988	SECOSGroup	1	33	Woodside Energy	16	64,652
Insurance Aust.	12	12,005	NextdcLimited .	13	4,667	SG Fleet Group	3	759	WoolworthsGrp	15	45,253
IntResearch IntegralDiag.	1 15	78 634	NextScience NibHoldings	2 13	141 3,329	SRGGlobal Sandfire Res.	1 12	334 2,470	Worsley Ltd XRF Scientific	11 1	7,713 139
Integratibliag. Invocare Ltd	7	1,765	Nick Scali Ltd	7	3,329 740	Santos Ltd	15	23,856	Zip Co Ltd	11	367
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Short Interest in Australian Shares

		Market			Market			Market			Market
	Short	Capital-		Short	Capital-		Short	Capital-		Short	Capital-
	Interest	isation		Interest			Interest	isation		Interest	isation
Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)	Company	Ratio	(\$ Mill.)
29MetalsLtd	5.0%	676	Aust Ethical In	0.2%	390	Clover Corp.	0.0%	208	FlightCentre	11.8%	3,774
4DMedical	0.0%	109	Autero Minerals	0.3%	83	Cobalt Blue	0.2%	111	Fortescue Metal	1.3%	66,229
4DSMemoryLtd 5EAdvMaterial	0.1% 0.3%	55 293	Avita Medical Azure Minerals	0.5% 0.4%	520 87	CochlearLtd CodanLtd	1.2% 0.8%	15,111 964	FreelancerLtd FrontierDigit.	0.0% 0.0%	104 267
88 Energy Ltd	0.5%	237	BCIMinerals	0.4%	303	Cogstate Ltd	0.3%	239	G.U.D. Holdings	3.7%	1,355
92 Energy	0.8%	30	BHPGroupLtd	0.2%	228,013	ColesGroup	0.5%	23,663	G8 Education	2.6%	987
A-Cap Energy	0.1%	79	BUBSAustralia	2.4%	175	Collins Foods	1.7%	952	GDIProperty	0.5%	415
A2B Australia	0.7%	156	BWPTrust	2.6%	2,435	Com'wealth Bank	1.2%	161,844	GPTGroup	1.0%	8,792
AGLEnergy Ltd	1.7%	4,608	BWXLimited	2.7%	38	CompumedicsLtd	0.0%	27	GQG Partners	0.5%	4,459
AIC Mines Ltd	0.0%	127	Baby Bunting Gr	2.9%	272	Computershare	0.6%	14,755	GWAGroupLtd	1.6%	454
ALSLimited	0.4%	5,500	BankofQ'land	5.0%	4,396	Cooper Energy	1.2%	434	GalanLithium	1.2%	349
AMAGroupLtd AMPLtd	6.5% 0.9%	284 3,147	Bannerman En. Bapcor Limited	1.4% 2.0%	239 2,237	Core Lithium Coronado GI Res	9.7% 0.7%	1,734 304	GalenaMining Galilee Energy	0.4% 0.1%	131 44
ANZBank	0.5%	71,310	Base Resources	0.0%	265	Corp Travel M.	3.6%	2,608	Gascoyne Res.	0.0%	45
APAGroup	0.5%	12,094	Beach Energy	0.8%	3,205	CostaGroup	4.4%	1,124	GeneticSign.	0.1%	114
APMHumanServ.	1.4%	2,045	BeaconLighting	0.0%	398	Credit Corp	5.4%	1,268	Genesis Mineral	2.1%	410
ARBCorporation	6.7%	2,603	Bega Cheese Ltd	2.5%	1,027	Creso Pharma	0.1%	20	GenexPower	0.0%	208
ASXLimited	1.7%	13,041	Bellevue Gold	1.9%	1,194	Critical Res.	0.0%	66	Generation Dev.	0.0%	255
AUBGroup	0.8%	2,788	Bell Financial	0.0%	321	Cromwell Prop.	0.7%	1,728	Geopacific Res.	0.0%	14
AVA Risk Group AVZ Minerals	0.0% 4.0%	52 2,752	Bendigo Bank	3.3% 0.1%	5,192 167	Cyprium Metals DGL Group	2.2% 0.8%	80 518	Global Lithium Godolphin Res.	0.1% 0.0%	306 7
Abacus Property	0.3%	2,752	Berkeley Energy Best & Less Grp	1.1%	251	DHH1 Limited	0.0%	400	Gold Road Res.	3.4%	1,522
AccentGroup	1.3%	1,257		11.2%	219	Dacian Gold Ltd	0.0%	116	GoodmanGroup	0.6%	36,255
ActinogenMed.	0.1%	120	Bigtincan Hold.	0.5%	254	Dalrymple Bay	0.0%	1,244	Good Drinks Aus	0.0%	74
AdairsLimited	2.1%	397	Blackstone Min.	0.5%	78	Damstra Hold.	0.1%	23	Graincorp	1.0%	1,680
Adbri Ltd	2.9%	1,106	Blackmores Ltd	1.9%	1,441	Data 3 Ltd	0.1%	1,167	Grange Resource	0.7%	1,013
Adore Beauty	1.8%	80	Black Rock Min.	0.2%	138	De Grey Mining	2.8%	2,183	GreenTechMet.	0.2%	142
Adriatic Metals	0.1%	803	Bluebet Hold.	0.0%	54	Deep Yellow Ltd	3.7%	439	Growthpoint Pro	0.2%	2,390
Adv Human Int. Aeris Resources	0.0% 0.7%	15 58	Bluescope Steel Bluglass Ltd	0.8% 0.1%	9,338 96	Deterra Royal. Develop Global	1.8% 0.2%	2,405 527	HMCCapital HT&ELimited	0.8% 1.3%	1,194 326
Airtasker Ltd	0.7 %	101	Booktopia Group	0.1%	32	Devex Resources	0.2 %	101	HUB24Limited	1.5%	2,359
Alcidian Group	0.1%	159	BoralLimited	4.7%	4,137	Dexus	1.6%	8,787	Hansen Tech.	1.1%	935
Alkane Explor.	0.0%	392	Boss Energy	3.2%	814	Dexus Industria	0.2%	914	Harvey Norman	4.0%	4,772
Alliance Aviat.	0.1%	563	Bowen Coking C.	0.1%	531	Dicker Data Ltd	0.8%	1,530	Hastings Rare M	0.1%	353
AlligatorEn.	1.2%	116	Brainchip Hold.	6.8%	907	DoctorCare	0.1%	14	Hawson Iron Ltd	0.0%	48
AllkemLtd	1.6%	7,257	Brambles Ltd	0.4%	18,441	Domain Holdings	3.6%	2,072	Hazer Group Ltd	0.0%	93
Alpha HPA Ltd	0.3%	548	Bravura Sol.	1.4%	88	Domino's Pizza	3.7%	4,070	Healius Ltd	2.0%	1,574
Alterity Thera. Altium Limited	0.0% 0.7%	22 5,114	Breaker Res NL Breville Group	0.1% 6.8%	88 2,749	Dotz Nano Ltd Downer EDI Ltd	0.0% 3.9%	101 2,191	HealthCoH&W HeartlandGroup	0.0% 0.0%	510 1,165
AluminaLtd	5.5%	4,222	Brickworks Ltd	0.3%	3,650	DreadnoughtRes	0.1%	209	Helios Energy	0.0%	245
AmcorLtd	1.7%	10,859	Buru Energy Ltd	0.0%	63	DubberCorp.	2.7%	69	HeliaGroup	0.4%	1,015
Ampol Ltd	0.7%	7,461	C.S.R.Ltd	2.7%	2,434	EMLPayments	6.0%	168	HelloworldTrav	0.1%	347
AndromedaMetal	0.4%	146	COGFinancial	0.0%	265	EVTLimited	0.3%	2,007	Highfield Res.	0.2%	219
Ansarade Group	0.0%	93	CSLLimited	0.3%	137,938	Eagers Auto.	2.4%	3,628	Hillgrove Res.	0.1%	61
AnsellLtd	3.3%	3,426	Calix Limited	3.5%	910	Earlypay Ltd	0.1%	58	Hipages Group	0.4%	105
Anson Resources Anteo Tech Ltd	1.0% 0.0%	226 93	Calidus Res. Camplify Hold.	0.0% 0.1%	94 61	Eclipx Group Eco Graf Ltd	1.3% 1.9%	600 92	Homeco REIT Hot Chili Ltd	0.4% 0.0%	2,576 108
Antipa Minerals	0.0%	65	Capricom Metal	2.8%	1,417	Ecofibre Ltd	0.2%	70	Hotel Property	0.0%	666
AppenLimited	3.8%	332	Caravel Min.	0.1%	88	ElanorInvestor	0.0%	202	HummGroup	3.1%	250
Arafura Rare E.	0.6%	1,011	Carbon Rev.	0.4%	28	Elders Limited	0.7%	1,396	IDP Education	5.3%	7,777
ArcherMaterial	0.2%	118	CardnoLtd	0.0%	18	Electro Optic	4.2%	89	IGOLtd	1.5%	9,701
Archtis Limited	0.0%	26	Carnaby Res.	0.1%	161	Element25Ltd	0.2%	109	IMEXHSLtd	0.0%	18
ArdentLeisure	0.6%	314	Carnarvon En.	2.1%	234	Elevate Uranium	1.9%	98	IODMLimited	0.0%	163
ArenaREIT ArgosyMinerals	0.8% 1.8%	1,308 927	Carsales.com Castile Res.	0.5% 0.0%	7,954 22	Elixir Energy Emeco Holdings	0.0% 0.6%	119 400	IOOFHoldings IPHLImited	2.9% 0.5%	1,995 1,894
Argo Investment	0.0%	6,836	Catapult Group	0.0%	171	Emerald Res.	0.0%	861	IRESSLimited	1.1%	1,658
Aristocrat Leis	0.2%	24,043	Cedar Woods Prp	0.5%	358	Empire Energy	0.1%	131	Iluka Resources	1.5%	4,393
ArizonaLithium	0.3%	133	Centuria Office	0.1%	902	EndeavourGroup	0.6%	11,910	ImdexLimited	0.1%	908
Aston Minerals	0.1%	119	Centaurus Metal	0.0%	391	Energy Tran Min	0.0%	64	ImmutepLtd	0.4%	233
AtlasArteria	0.9%	27,079	Centuria Indust	5.2%	2,013	Energy Resource	0.0%	738	ImpedimedLtd	0.2%	100
AtomosLimited	1.0%	20	Centuria Cap'l	1.2%	1,314	Envirosuite Ltd	0.5%	126	Imricor Medical	0.1%	18
Audinate Group Audio Pixels	1.1% 0.0%	688 287	Cettira Ltd Chalice Mining	0.8% 4.1%	578 2,348	Essential Metal Estia Health	0.0% 0.2%	122 563	Imugene Ltd Incannex H/care	4.4% 2.6%	792 221
Aura Energy Ltd	0.6%	167	ChallengerExpl	0.2%	125	EurekaGroup	0.2%	109	Incitec Pivot	0.4%	6,565
AureliaMetals	5.7%	124	Challenger Ltd	0.6%	4,904	EuroMetals	0.2%	78	InfomediaLtd	0.4%	547
Aurizon Hold.	1.1%	6,093	Champion Iron	2.9%	3,869	Euro. Lithium	1.0%	106	Ingenia Com Grp	3.9%	1,528
Aurora Energy M	0.0%	76	Charter Social	0.7%	1,156	EuroManganese	0.0%	96	InghamsGroup	3.2%	1,171
Aussie Broadb'd	5.5%	770	Charger Metals	0.2%	14	Evolution Min.	1.4%	5,083	Insurance Aust.	1.3%	12,005
Aust Vintage	0.3%	141	Chart Hall Long	2.3%	3,210	Experience Co	0.3%	207	Int Research	0.0%	78
Aust Stratogic	0.2%	129	Chart H Retail	0.3%	2,267	FARLtd	0.0%	70 107	IntelliHRLtd	0.0%	49 624
AustStrategic AustalLimited	3.8% 0.4%	219 676	Charter Hall GR Chimeric Thera.	1.2% 0.0%	5,851 20	FBRLimited FalconMetals	0.3% 0.2%	107 58	Integral Diag. Invocare Ltd	3.6% 3.5%	634 1,765
Aust Rare Earth	0.4%	21	City Chic Coll.	6.4%	106	Family Zone CS	0.2%	166	Invocare Ltd	1.3%	682
Aust Clinical L	6.3%	739	Cleanaway Waste	1.8%	5,543	Fenix Resources	0.2%	140	IonicRareE.	0.3%	120
Austin Eng.	0.1%	228	Clearview WIth	0.0%	340	FinbarGroup	0.0%	174	Iperionx Ltd	0.1%	140
Aust Agricult.	0.7%	964	CleanTeqWater	1.0%	19	Fineos Corp Ltd	0.1%	371	Iris Metals	0.0%	73
Aust Finance Gr	1.7%	408	Clean Seas Sea.	0.1%	94	Firefinch Ltd	4.7%	236	IslandPharma.	0.1%	7
Austral Res.	0.0%	66	Clinuvel Pharm.	5.7%	941	FleetwoodLtd	0.6%	118	Itech Minerals	0.0%	24

March 13, 20.	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)
		,	, ,		,	' '		,	, ,		(' '
IveGroup JB Hi-Fi Ltd	0.7% 7.0%	375 4,755	NRW Holdings Nanosonics Ltd	0.7% 5.4%	1,096 1,489	Pro Medicus Ltd Province Res.	4.4% 0.2%	6,410 48	Sth Cross Media Sthn Cross Gold	1.2% 0.0%	237 0
James Hardie	1.6%	13,904	Nat'l Aust Bank	0.5%	91,461	Pure Foods Tas.	0.2%	11	Stockland	1.9%	8,952
Janison Educat.	0.0%	93	National Stor.	2.1%	2,962	Q.B.E. Insur.	0.3%	22,300	Strandline Res.	0.4%	444
Janus Henderson	3.3%	608	Navarre Min.	0.0%	45	Qantas Airways	0.4%	12,316	Strike Energy	1.3%	865
Jervois Global	4.2%	243	Navigator GI In	0.6%	262	Qld Pac Metals	1.2%	199	Structural Mon.	0.0%	58
Jindalee Res.	0.1%	155	Neometals Ltd	2.9%	370	QubeHoldings	1.1%	5,439	SuncorpGroup	1.2%	15,953
Johns Lyng Grp	2.6%	1,703	NetwealthGroup NeurenPharm.	0.6% 0.1%	3,300 989	REAGroupLtd RMAGlobal	2.9%	16,182	Sunland Group	0.1% 2.2%	181 138
Judo Capital Jumbo Interact.	0.8% 0.0%	1,509 826	NeurizerLtd	0.1%	969 87	RPMGlobal Hold.	0.0% 0.0%	70 334	Sunrise Energy Sunstone Metals	0.1%	81
Juno Minerals	0.0%	12	New Century Res	1.1%	145	Raiz Invest.	0.2%	39	Super Retail Gr	3.6%	2,922
JupiterMines	0.0%	470	New Hope Corp.	2.2%	4,897	Ram Essential	0.0%	393	Superior Res.	0.0%	102
KGLResources	0.1%	77	Newworld Res.	0.0%	87	Ramelius Res.	2.0%	811	SuperloopLtd	0.5%	317
Kalium Lakes	0.0%	34	Newcrest Mining	0.7%	20,859	Ramsay Health	0.9%	15,427	Suvo Strategic	0.0%	32
Karoon Energy Kelsian Group	0.6% 1.0%	1,170 1,442	NewmarkProp. NewsCorp.	0.0% 3.3%	252 988	Reckon Limited Red Dirt Metals	0.1% 0.6%	58 128	Symbio Holdings Syrah Resources	0.1% 2.8%	144 1,167
Kina Securities	0.2%	214	NextdcLimited	6.8%	4,667	RedMinerals	0.0%	287	TPGTelecom	0.4%	9,762
King River Res.	0.1%	19	NextScience	0.0%	141	Red 5 Ltd	2.7%	360	Tabcorp Holding	0.8%	2,204
Kingsgate Cons.	0.5%	323	Nexus Minerals	0.0%	54	Redbubble Ltd	4.0%	150	TalgaGroup	0.3%	468
Kogan.comLtd	3.7%	446	NibHoldings	0.5%	3,329	RedflowLimited	0.0%	36	TarugaMinerals	0.0%	11
Krakatoa Res. Kuniko Ltd	0.0%	11 24	Nick Scali Ltd	3.9%	740	Reece Limited	2.1%	10,536	Technology One	0.6%	4,744
L1 Long Short	0.3% 0.0%	24 1,711	Nickel Mines Nine Entertain.	2.5% 2.1%	2,608 3,291	Reece Pharma. Regal Partners	0.0% 0.0%	100 772	TelixPharma. Telstra	1.0% 0.2%	2,174 47,604
Lachlan Star	0.0%	15	Nitro Software	0.0%	534	Regis Health.	0.1%	474	Temple Webster	6.0%	407
Lake Resources	6.2%	826	Noumi Limited	0.5%	27	Regis Resources	1.4%	1,246	TerracomLtd	0.0%	480
LarkDistilling	0.9%	113	Novatti Group	0.0%	55	Region Group	0.5%	2,764	Tesoro Gold	0.0%	31
Latin Resources	0.0%	230	Nova Minerals	0.8%	83	Reliance W/wide	2.2%	2,750	Tesserent Ltd	0.5%	98
LendLeaseGroup Leo Lithium Ltd	4.5% 1.2%	4,926 498	Novonix Ltd Noxopharm Ltd	5.5% 0.3%	749 29	Renascor Res. Resimac Group	0.2% 0.1%	480 395	The Reject Shop The Lottery C.	0.3% 0.8%	154 11,596
Lepidico Ltd	0.1%	99	Nthn Star Res.	1.1%	12,231	Resmed Inc.	0.1%	13,164	Thom Group Ltd	0.0%	39
Li-SEnergy	0.1%	40	Nufarm Limited	0.7%	2,125	ResoluteMining	0.8%	607	Tietto Minerals	0.1%	605
Life 360 Inc.	1.1%	944	NuhearaLimited	0.1%	25	Retail Food Grp	0.4%	158	Titan Minerals	0.0%	85
Lifestyle Com.	1.8%	1,694	Nuix Limited	0.9%	351	Richmond Vana.	0.0%	0	TitomicLtd	0.5%	28
Lindian Res. Link Admin.	0.1% 0.5%	239 1,041	OFXGroup OMHoldings	0.4% 0.0%	451 521	Ridley Corp. Rio Tinto Ltd	0.2% 1.1%	684 190,821	Toro Energy Ltd	0.0% 0.7%	35 43,695
Liontown Res.	8.5%	3,415	OZMinerals Ltd	0.0%	9,373	RiversgoldLtd	0.0%	190,021	Transurban Grp Treasury Wine	0.7%	9,413
Lithium Plus M.	0.0%	27	Objective Corp.	0.0%	1,158	Rubicon Water	0.0%	148	TuasLimited	0.1%	600
Lithium Power	0.0%	127	Omni Bridgeway	4.3%	703	Rumble Resource	0.1%	140	TungstenMining	0.0%	79
Livetiles Ltd	0.2%	22	Oneview Health.	2.2%	54	Rural Funds Grp	2.1%	821	Tyro Payments	1.3%	774
Louts Resources	0.7%	265	Ooh!Media	0.6%	915	S/TracksASX200	0.0%	4,765	Un. Biosensors	0.0%	55
Lovisa Holdings Lunnon Metals	1.4% 0.1%	2,644 105	Openpay Group Opthea Limited	0.0% 0.8%	45 404	SECOS Group SG Fleet Group	0.0% 0.0%	33 759	Unibail-Rod. UnitedMaltGrp	0.8% 5.4%	805 1,008
Lynas Rare E.	2.0%	6,426	OreCorpLtd	0.0%	136	SIVCapital	1.2%	8	Universal Store	0.1%	397
Lynch Group	0.0%	220	OricaLtd	0.7%	7,141	SSRMining Inc.	0.1%	4,298	Ventia Services	1.0%	1,951
MA Financial Gr	2.2%	815	Origin Energy	0.3%	14,385	Salt Lake Pot.	0.4%	253	Vicinity Centre	0.8%	9,332
MaasGroup	1.7%	821	OroraLimited	0.4%	2,840	Sandfire Res.	2.2%	2,470	Virgin Money UK	1.0%	2,229
MacMahonHold Mach7Tech.	0.8%	312 139	OthrocellLtd PPKGroupLtd	0.1% 0.4%	76 83	Santos Ltd	0.5% 10.4%	23,856	Vista Group	0.0%	302 14
MacquarieGroup	0.2% 0.6%	71,367	PRT Company Ltd		170	SayonaMining ScentreGroup	0.6%	1,912 15,449	Vita Group Ltd Vital Metals	0.8% 0.2%	111
Macquarie CTel	0.0%	1,288	PWRHoldings	0.4%	1,010	SeekLtd	2.1%	8,446	VituraHealth	0.0%	256
MaderGroup	0.1%	820	Pacific Current	0.0%	355	Selectharvest	5.3%	486	Viva Energy Grp	0.3%	4,664
MagellanFinGp	4.0%	1,562	Pacific Smiles	0.0%	194	Senetas Corp	0.0%	33	VivaLeisure	0.0%	116
Magnis Energy T	0.2%	335	PactGroup Hold	1.1%	418	Sequoia Fin Grp	0.0%	0	Volpara Health	0.8%	187
Marley Spoon AG Mayne Pharma Gr	0.0% 4.2%	47 338	Paladin Energy Panoramic Res.	2.3% 0.0%	1,966 267	Serko Ltd Service Stream	0.0% 2.3%	258 431	Vonex Ltd Vulcan Energy	0.0% 6.8%	19 902
McGrath Limited	0.0%	61	Pantoro Limited	0.1%	83	Servcorp Ltd	0.5%	321	VulcanSteel	0.0%	1,064
McMillan Shake.	3.2%	985	ParadigmBio.	1.2%	401	Seven West Med.	0.5%	660	WA1 Resources	0.0%	56
McPherson's Ltd	0.3%	90	PatriotLithium	0.0%	0	Seven Group	1.4%	8,791	Wagners Hold.	0.7%	99
MedAdvisorLtd	0.0%	141	Peak Resources	0.1%	116	Shaver Shop Grp	0.2%	144	WaypointREIT	0.6%	1,844
Medibank Priv. Medical Dev Int	0.9% 0.3%	9,143 109	PeetLtd PeninsulaEn.	0.0% 0.5%	525 135	Sheffield Res. Sierra Rutile	0.0% 0.3%	186 110	Webcentral Ltd Webjet NL	0.1% 5.6%	33 2,624
MegaportLtd	9.0%	759	Pentanet Ltd	0.0%	30	Sigma Health.	0.5%	704	Weebit Nano Ltd	0.5%	1,498
Megnetite Mines	0.0%	46	People Infra.	0.2%	290	Silex Systems	0.7%	782	WesfarmersLtd	0.6%	56,624
Melbana Energy	0.1%	239	PepperMoney	0.0%	668	Silk Laser Aust	0.0%	103	Westgold Res.	0.3%	443
Mesoblast Ltd	5.5%	737	PerentiLtd	0.4%	720	SilverMines	0.8%	187	WestpacBanking	1.4%	76,290
Metarock Group	0.0% 0.6%	28	Perpetual Ltd	0.8%	1,386 2,683	SilverLakeRes SimsLtd	0.9%	916 2,982	West Wits Min. West African R.	0.1% 0.6%	25
Metals X Ltd Metcash Ltd	3.9%	254 3,795	PerseusMining PetrathermLtd	0.4% 0.0%	2,663	SiteMinderLtd	3.3% 1.2%	1,033	WhispirLtd	0.5%	960 37
Michael Hill	0.0%	354	PexaGroup	1.6%	2,133	Slater & Gordon	0.0%	77	Whitehaven Coal	1.6%	6,626
MinRexRes.	0.1%	33	Phoslock Env.	0.2%	34	Smartpay Hold.	0.0%	275	WhitehawkLtd	0.0%	16
Mincor Resource	2.9%	560	Piedmont Lith.	2.4%	433	SmartgroupCorp	1.9%	830	Wide Open Agri.	0.0%	22
Mineral Res.	1.3%	15,847	Pilbara Mineral	2.7%	11,919	Solvar Limited	1.2%	390	Widgie Nickel	0.1%	83
Minerals260 MirvacGroup	0.2% 2.4%	74 8,720	Pinnacle Invest Platinum Asset	4.6% 1.2%	1,681 1,068	Sonic Health Soul Pattinson	0.8% 0.9%	16,272 10,197	Wisetech Global Wisr Ltd	1.4% 0.2%	20,783 72
MonadelphousGr	2.4%	1,099	Platinum Asia I	0.4%	327	South32Limited	0.9%	10,197	Woodside Energy	1.2%	64,652
Monash IVF Grp	0.8%	401	Pointsbet Hold.	7.2%	446	SpendaLtd	0.0%	35	WoolworthsGrp	0.4%	45,253
Montem Resource	0.0%	13	PointerraLtd	0.1%	67	Splitit Payment	0.1%	82	Worsley Ltd .	0.7%	7,713
MorellaCorp.	0.0%	52	Polynovo Ltd	1.6%	1,429	St Barbara Ltd	4.6%	436	XeroLtd	1.1%	13,023
Mt Gibson Iron	0.3%	123	Propriem Itd	0.0%	110	StGeorge Min.	0.5%	46	Yancoal Aust.	0.4%	8,755 267
Mt Gibson Iron Musgrave Min.	0.3% 0.0%	631 89	Praemium Ltd Predictive Disc	0.3% 0.3%	432 301	Star Entertain. Starpharma Hold	5.1% 1.1%	2,232 202	Zip Co Ltd Zoono Group	9.3% 0.1%	367 10
MyerHoldings	0.0%	879	Premier Invest	0.5%	4,374	Stavely Mineral	0.2%	61	_501.5G10up	0.170	10
Mystate Ltd	0.1%	406	Prescient Thera	0.0%	94	Steadfast Group	0.3%	5,933			

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 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	Price/Sales P/E Gross		Price/Sales P/E Gross	Performance	Price/Sales P/E Gross
A2 Milk Company A 712 AFC Group Hold. A 0.1 AFT Pharma. A 361 Accordant Group A 170 Air New Zealand A 80 Akd Int Airport A 861 Allied Farmers C 75 AoFrio Ltd E 11 Argosy Property C 114 Argosy Property C 104 Asset Plus C 27 Barramundi Ltd D 70 Blackwall Gbl. C 0.4 Blis Technology E 3.0 Booster Inn Fd C 146 Bremworth Ltd E 37 Briscoe Group B 475 Burger Fuel C 146 Bremworth Ltd D 30 Coll Investments E 73 Cannasouth Ltd D 30 Chorus Ltd B 805 Comvita C 141 Chatham Rock D 23 Chorus Ltd B 805 Comvita C 336 Contact Energy B 750 Cooks Coffee E 33 DGL Group D 908 EROAD Ltd D 77 Ebos Group Ltd B 4541 Embark Educat'n E 57 Enprise Group B 885 F & P Health. A 2571 Fletcher Build. B 463 Foley Wines Ltd C 138 Foley Wines Ltd C 138 Fonterra S/H Fd B 298 F & P Health. A 2571 Fletcher Build. B 463 Freightways Ltd B 960 Genesis Energy B 282 General Capital C 9.5 Geneva Finance D 36 Gentech Group D 306 Genesis Energy B 750 Goodwood Cap'l D 3.8 Good Spirits D 2.22	Ratio Ratio Yield N/A NE Nii 8.83 NE Nii 3.34 49 10.0 0.99 NE Nii 1.00 11 Nii 0.64 NE Nii 8.58 4 5.7 8.21 33 4.2 N/A NE Nii 1.426 NE Nii 1.426 NE Nii 1.426 NE Nii 1.427 11 Nii 1.427 12 Nii 1.428 NE Nii 1.428 NE Nii 1.428 NE Nii 1.42 12 7 1.43 18 2.3 2.44 4.9 0.67 22 NE Nii 1.13 18 2.3 2.489 NE Nii 1.596 NE Nii 1.596 NE Nii 1.53 NE Nii 1.53 NE Nii 1.53 NE Nii 1.54 NE Nii 1.55 NI	Goodman Prop. B 204	Ratio Ratio Vield N/A 4 2.8 N/A 9 6 6.7 0.88 12 9.4 3.00 11 8.8 9.38 NE Nii 7.18 58 3.0 8.03 8 5.1 2.06 17 7.0 0.80 12 2.7 N/A NE 10.6 5.70 6 7.9 N/A NE Nii 1.44 9.4 5.60 NE Nii 1.44 9.4 5.60 NE Nii 1.44 9.4 5.60 NE Nii 1.400 19 4.4 7.00 19 4.4 7.00 19 4.4 7.00 19 11 1.9 7.01 N/A NE Nii 1.59 11 1.9 7.02 5 11.3 7.02 5 11.3 7.02 5 11.3 7.03 6.8 7.04 NE Nii 1.12 Nii 1.12 N/A 2 3.7 3.39 7 6.5 0.56 8 11.6 N/A 14 3.6 N/A 17 7.4 0.35 N/A NE Nii 1.30 9 5.9 N/A NE Nii 1.30 9 5.9 N/A NE Nii 1.31 N/A 9 2.1 1.44 9.4 N/A NE Nii 1.35 NII 1.36 NII 1.37 3.39 1.38 5.2	Private Land	Ratio Ratio Vield N/A NE 2.6 N/A NE Nil N/A NE 3.6 4.84 29 Nii 0.56 28 6.3 1.23 6 Nii 5.16 4 4.2 0.71 7 3.4 1.27 NE Nii 5.104 18 2.8 0.37 20 Nii N/A NE Nii 3.13 21 4.6 3.35 NE Nii 3.13 4.1 6.05 94 Nii 0.04 NE Nii 0.05 94 Nii 0.07 NE Nii 0.08 16 4.7 1.73 NE Nii 0.84 8 2.6 0.51 NE Nii 0.85 9.5 8.46 NE Nii 0.87 NE Nii 0.88 2.6 0.51 NE Nii 0.62 NE Nii 0.75 NE Nii 0.76 NE Nii 0.77 NE Nii 0.76 NE Nii 0.76 NE Nii 0.77 NE Nii 0.78 NE Nii 0.78 NE Nii 0.79 NE Nii 0.70 NE Nii 0.70 NE Nii 0.71 NE Nii 0.71 NE Nii 0.71 NE Nii 0.72 NE Nii 0.73 NE Nii 0.74 NE Nii 0.75 NE Nii 0.76 NE Nii 0.76 NE Nii 0.77 NE Nii 0.78 NE Nii 0.79 NE Nii 0.70 NE Nii 0.70 NE Nii 0.70 NE Nii 0.71 NE Nii 0.72 NE Nii 0.73 NE Nii 0.74 NE Nii 0.75 NE Nii 0.76 NE Nii 0.76 NE Nii 0.77 NE Nii 0.78 NE Nii 0.79 NE Nii 0.70 NE NII 0.
AGL Energy Ltd A ALS Limited B 1136 AMP Ltd D 101 ANZ Bank A 2385 APA Group B 1025 APM Human Serv.B 223 ARB Corporation A 3176 ASX Limited A 2746 ASX Limited A 2746 AVZ Minerals B 78 Abacus Property A 269 Allkem Ltd B 1138 Altium Limited A 3885 Alumina Ltd A 146 Amcor Ltd A 146 Amcor Ltd A 146 Amcor Ltd A 146 Amcor Ltd A 1313 Aneka Tambang A 110 Ansell Ltd A 2688 Arena REIT A 375 Argo Investment A 375 Argo Investment A 3614 Aurizon Hold. A 331 Aust Foundation BHP Group Ltd BKI Invest Coy B BSP Financial B 470 BWP Trust B 379 Bank of Q'land B 679 Bank of Q'land B 679 Bank of Q'land B 679 Bank of Q'land B Beach Energy B 141 Boral Limited B 679 Beach Energy B 141 Boral Limited C 375 Brambles Ltd A 28605 Cs.R. Ltd A 2011 Boral Limited C 375 Brambles Ltd A 28605 Capricorn Metal C 376 Capricorn Metal C 379 Carsales.com A 2264 Centuria Indust C 379 Cromwell Prop. B Comwealth Bank A 2137 Chalice Mining C 624 Conflaice Mining C 624 Confl	0.35	Eagers Auto. A 1419 Elders Limited B 892 Endeavour Group D C 665 Evolution Min. B 277 Flight Centre C 1886 Fortescue Metal A 2151 G.U.D. Holdings A 962 GPT Group C 459 GOG Partners C 151 Good Road Res. B 142 Goodman Group A 1928 Graincorp B 312 HUB24 Limited A 2946 Harvey Norman B 383 Healius Ltd B 271 Homeco REIT B 125 IDP Education A 2794 IGO Ltd B 303 IPH LImited B 840 IRESS Limited B 889 Iluka Resources A 1041 Incite Pivot B 338 Ingenia Com Grp B	0.42 11 3.0 0.64 14 2.0 0.64 14 2.0 0.64 14 4.3 3.74 NE Nill 2.54 14 4.3 3.74 NE Nill 2.63 7 9.6 1.96 20 3.8 1.70 6 9.6 1.70 6 9.8 1.70 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Paladin Energy B 66 Perpetual Ltd A 2418 Perseus Mining A 197 Pexa Group B 1203 Pilbara Mineral B 398 Pilonovo Ltd A 216 Premier Invest A 2751 Pro Medicus Ltd A 6138 Q.B.E. Insur. A 1502 Qantas Airways C 653 Qube Holdings B 308 REA Group Ltd A 12248 Ramsay Health A 6740 Rece Limited B 6631 Region Group B 244 Reliance W/wide B 348 Resmed Inc. C 3194 Reliance W/wide B 348 Resmed Inc. C 3194 Reliance W/wide B 348 Resmed Inc. C 3194 Reliance W/wide B 348 Resmed Inc. <td< td=""><td>N/A NE Nil 1.81 1.32 8.64 1.32 1.32 1.34 1.02 1.34 1.04 1.35 1.35 1.36 1.44 1.03 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.3</td></td<>	N/A NE Nil 1.81 1.32 8.64 1.32 1.32 1.34 1.02 1.34 1.04 1.35 1.35 1.36 1.44 1.03 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.3

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Investment Outlook

(Continued from Page 1)

Your Editor has always had a very long term investment horizon, so a 100% allocation to shares was the only appropriate strategy (i.e. as shares are the best long term investments). That has been volatile at times, but paid off very well over the decades.

Other investors may prefer a different allocation to shares. Perhaps 75% or 50% or just 25%? We would suggest the maximum allocation to shares that won't cause undue stress. The maximum allocation that won't cause you to panic and sell at the wrong time or get depressed and "give up" on shares at a market low.

If you are reading this then presumably you didn't panic, sell and give up on the market during the 2008 Global Financial Crisis or the Covid-19 March 2020 panic sell-off?

So we won't be putting the OZ Minerals (and dividend) cash in the bank for a "rainy day". It is already raining. Share prices are already depressed and relatively cheap. We will - over the next several months - continue investing small amounts in out-of-favour, small, development companies and - again over the next few months - adding to other depressed existing positions like Ardea Resources, Cynata Therapeutics, Elixir Energy, FBR, Integrated Research, Prophecy International and Vulcan Energy.

Dividend\$

Company	Cents per Share	Ex- Date	Pay- able	Tax Credit
CDLInvestments	3.5	27-04	12-05	Full
Colonial Moror Company	15.0	16-03	27-03	Full
South Port NZ	7.5	22-02	07-03	Full
Steel & Tube Holdinfs	4.0	22-03	06-04	Full
Aust	ralian Share	es es		
CPTGlobal	0.60	16-03	14-04	
Deterra Royalties	12.00	24-02	23-03	
Fiducian Group	12.30	24-02	13-03	
Iluka Resources	20.00	06-03	30-03	
McMillan Shakespeare	58.00	09-03	24-03	
Michael Hill Int'l	4.00	09-03	24-03	
OZMinerals	175.00	at	takeov	er
Woodside Energy	211.3296	08-03	05-04	

Total Ret	urn Index f	for All List	ted Shares
Feb 13	1497.42	Feb 20	1462.80
Feb 14	1489.66	Feb 21	1458.98
Feb 15	1489.57	Feb 22	1452.00
Feb 16	1488.50	Feb 23	1454.93
Feb 17	1479.50	Feb 24	1453.39
Feb 27	1446.45	Mar 6	1436.46
Feb 28	1453.47	Mar 7	1435.16
Mar 1	1447.45	Mar 8	1434.82
Mar 2	1441.05	Mar 9	1429.33
Mar 3	1438.25	Mar 10	1422.72

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on <u>Monday April 10, 2023</u>.

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

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