

# Market Analysis

## Inside Market Analysis

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## Summary and Recommended Investment Strategy.

Many stockmarket investors are clandestine doomday cultists: periodically selling their shares on predictions the world (or financial system) is about to end! This is usually a good time to buy. Sometimes it is a *very* good time to buy.

## Investment Outlook.

When share prices trade at *very high* valuations, most investors are *fully invested* in shares in the *certain expectation* that share prices will go higher. If you have been investing for more than a few years then you probably know that these “good times” usually end badly.

Today, fortunately, we live in “bad times”. Share prices are down and most investors are expecting this to just get worse. Invariably this ends well, with share prices rising off ridiculous lows as the economy doesn't collapse but becomes a little “less worse” and investors become just a little “less pessimistic”.

Environmentalists appear to love predicting the extinction of humanity or the destruction of the planet, either from nuclear war, over-population, rising sea levels, disease, global warming or climate change. Eventually they may be right. Nothing, for example, can save the planet from falling into the sun as it expands to become a red giant star . . . but don't sell your shares and local (i.e. planet earth) property assets just yet. This won't happen for another 5-7 billion years.

Religious groups have been predicting the end of the world since the “final end-time battle” of 66-70CE with the Jewish uprising against Rome. Religious “doomsday” predictions are just too numerous to count!

But the biggest “doomsday cult” is stockmarket investors. Nothing sells click-throughs or financial news services better than the prediction of a stockmarket crash next month! Investors seem to just love to expect the very worst.

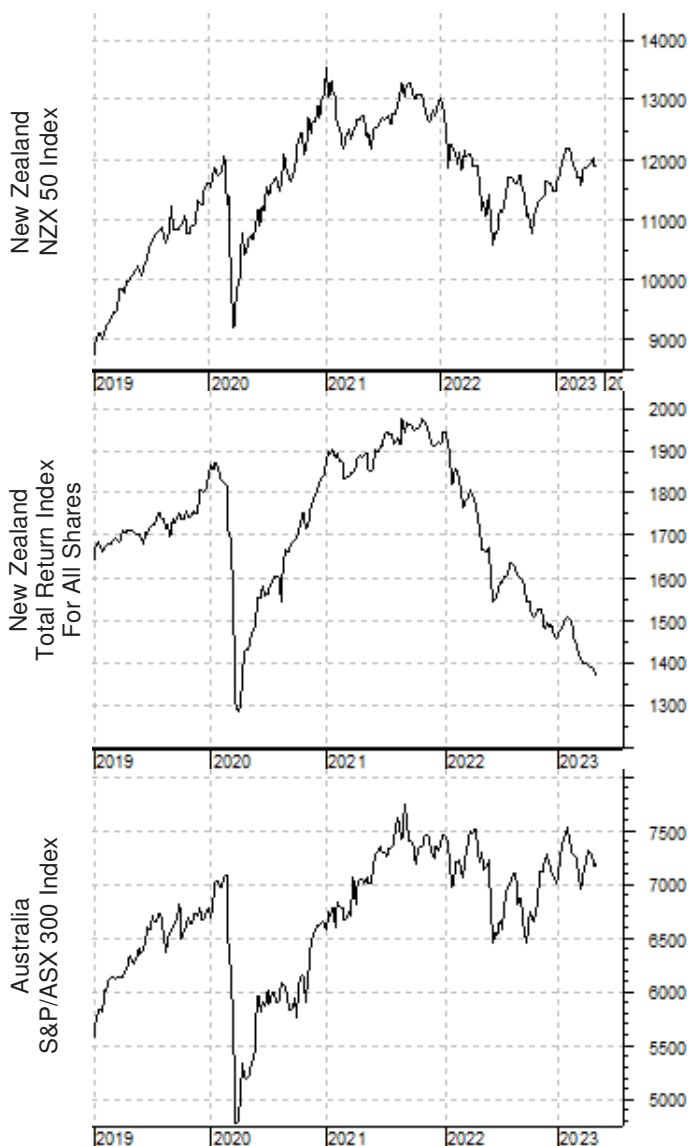
We just can't understand any of that.

Many world stockmarkets are at historical extremes of under-valuation. We believe our Australian shares are very undervalued.

Many of our Australian investments are in mineral development companies and have no revenues, profits or dividends at this stage. *(Continued on Page 16)*

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	58% (Neutral)	49% (Neutral)
New Zealand:	46% (Neutral)	31% (Bearish)



# Recommended Investments

**Steel & Tube Holdings** reports revenues up 2.0% for the ten months to the end of April but net profits down 48.5% at \$12.4 million.

Higher steel prices boosted the dollar value of revenues but increased costs and reduced margins. Tightening economic conditions and weather events have also lowered second half sales volumes by 10-15%.

## Australian Shares

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

**Acrux Ltd** reports that in December its partner **Padagis LLC** launched the generic prilocaine 2.5% and lidocaine 2.5% cream in the United States. In February 2023 **Akorn Inc**, the leading producer of this cream with a 60% market share ceased operations and filed for Chapter VII bankruptcy. This offers Acrux and Padagis the opportunity to increase sales and build a larger than expected market share.

Eleven new products are under development, of which three are currently under evaluation by the FDA.

The company had cash at 31 March of \$8.7 million (3.0 cents per share).

**AJ Lucas Group** has refinanced its borrowings under “broadly similar terms”.

The \$35 million senior facility (drawn to \$29.4 million) has been extended by two years to April 2025.

The \$26.9 million junior notes will be replaced with new junior notes from **HSBC**, also maturing in April 2025, but with scheduled principal repayments of \$10-14 million over the next two years.

The subordinate facility - provided by major shareholder **Kerogen** - has been extended to October 2025. \$3 million has been repaid, leaving US\$41.3 million outstanding.

Lucas Drilling has experienced “a heightened level of tender activity” for “large diameter and directional drilling for the metallurgical coal industry”. Revenues for the March quarter were \$42.1 million with a net operating cash surplus of \$2.5 million. Unfortunately interest on its large debts accumulates at around double that amount each quarter!

**Anteris Technologies** is investing in a venture to develop a “minimally invasive treatment of mitral and tricuspid valve regurgitation”.

The heart has four valves: The Aortic valve (for which Anteris Technologies currently produces a replacement valve) which allows oxygenated blood from the left ventricle to the body, a Pulmonary valve which allows blood from the right ventricle to the lungs plus two internal valves, the mitral valve between the left atrium and the left ventricle and the tricuspid valve between the right atrium and right ventricle. These valves all have three leaflets, except the mitral valve which has just two leaflets.

The “mitral and tricuspid valve repair markets are underpenetrated with few competitors” and there are “current technology limitations”.

Anteris Technologies will seek to enter this market by purchasing a 30% interest in **v2vmedtech Inc** (a company whose only asset is a technology license) for US\$213,000 and invest an estimated US\$3.6-8.0 million in a five stage product development. Stage 1 will be “concept development” and Stage 5 “first-in-human trials”.

Anteris Technologies will control v2vmedtech, appointing two of its three directors.

Anteris Technologies may discontinue development at the end of any stage, paying a break fee of \$0.2 million (after Stage 1) through to \$1.0 million (after Stage 5). If Anteris Technologies withdraws, then its shareholding will reduce to 2% (before completing Stage 1) to 10% (before completing Stage 5) or the original shareholders will have the option to buy out Anteris Technologies completely by paying the full amount that Anteris Technologies has spent on development.

On completing Stage 5 (i.e. human trials) or on spending US\$10 million, Anteris Technologies will own 58-60% of v2vmedtech. Anteris Technologies also has the option to then buyout the other shareholders at “fair market valuation”, subject to a minimum of US\$150 million.

Existing shareholders Dr V Bapat and S Bapat will also receive a royalty of 2.5-8.0% on annual sales.

The mitral and tricuspid valve market is expected to be worth US\$4,100 million annually by 2028, compared with US\$10,000 million for the TAVR market.

Overall this is a relatively small investment for Anteris Technologies to utilise its existing technology to develop a product and expand into an adjacent market. The option (not obligation) to buy out existing v2vmedtech shareholders for a minimum of US\$150 million indicates that successful product development would create significant shareholder value. The minimum exercise price indicates that Anteris Technologies' 58-60% shareholding would be worth a minimum of \$207-225 million.

Anteris Technologies has also received a new US patent for its *DurAVR* transcatheter heart valve. This will provide extra protection for the company's technology through to 30 September 2042.

Cash operating expenditure during the March quarter was \$13.1 million, leaving the company with cash in the bank of \$31.8 million (228 cents per share).



**Ardea Resources** had cash in the bank at the end of March 2023 of \$14.5 million (8.5 cents per share).

Ardea Resources - together with ten other companies - was invited to apply for \$50 million in grants being offered under the *Critical Minerals Development Program*, a “competitive-based grants program to provide funding to help early to mid-stage Critical Minerals projects towards financing and production”.

This program (announced in March) is part of the *Critical Minerals Accelerator Initiative* (announced by the previous Federal Government) that planned to allocate \$200 million over five years.

Other Australian government incentives include (1) the \$2.0 billion *Critical Minerals Facility* (of which

\$1.25 billion will finance **Iluka Resources' Enneabba Rare Earth Refinery**) and (2) the A\$1.0 billion *Value Adding in Resources Fund* (providing loans, equity, co-investment and guarantees for resources value-adding businesses), which is part of the larger \$15 billion *National Reconstruction Fund*.

In March the government has also made \$243 million worth of grants under the *Modern Manufacturing Initiative*, including \$119.6 million towards a \$399 million nickel-manganese-cobalt battery materials refinery to be developed by **Pure Battery Technologies** and **Poseidon Nickel**. Other significant grants have gone to Rare Earth, Vanadium and High Purity Alumina businesses.

(Continued on Page 4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
	<u>NZ Shares</u>												
HOLD	Bremworth Ltd	BRW	05/12/95	156*	E	69.2	2.4	0.24	10	Nil	33	282.0	+102%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	D	288.8	1.4	3.14	7	6.7	73	53.8	+407%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.5	0.30	9	9.4	914	821.8	+1256%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	4.15	16	4.9	768	408.8	+881%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.0	1.3	0.29	6	13.8	105	372.6	+244%
	<u>Australian Shares</u> (in Aust cents)												
HOLD+	Acrux Limited	ACR	12/05/14	99.0	E	285.4	4.8	8.30	NE	Nil	5.0	14.0	-81%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	1196.3	9.3	0.17	NE	Nil	1.7	36.4	-64%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.5	2.78	23	2.6	1256	440.2	+2246%
BUY	Anteris Technologies	AVR	06/12/21	840	E	13.9	0.4	68.03	NE	Nil	2246	Nil	+167%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	E	169.7	2.2	NA	NE	Nil	41	Nil	-23%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	6.1	0.71	3	Nil	3.6	17.5	-71%
HOLD+	Bellevue Gold	BGL	07/02/21	105	B	1047.5	1.2	NA	NE	Nil	130	Nil	+24%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.8	0.6	3.43	4	2.6	2469	506.5	+167%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	121.1	2.4	6.75	NE	Nil	26	Nil	-83%
HOLD	Copper Mountain	C6C	08/08/22	166	C	213.8	1.0	1.63	NE	Nil	256	Nil	+54%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	41.6	2.4	0.32	7	10.9	23	29.4	-41%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	2.7	2.83	NE	Nil	15.5	Nil	-69%
HOLD	Deterra Royalties <sup>2</sup>	DRR			A	528.3	0.7	NA	30	4.0	446	59.8	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	912.4	3.1	NA	NE	Nil	13.0	Nil	+210%
HOLD+	Energy Transition	ETM	11/11/19	11.0	C	1355.7	5.5	NA	NE	Nil	4.1	Nil	-63%
BUY	FBR Limited	FBR	07/07/17	13.5	C	3339.8	6.3	NA	NE	Nil	3.4	Nil	-75%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	A	583.7	2.4	0.49	2	22.3	24	5.3	+34%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.6	2.68	14	5.0	590	220.0	+212%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	A	272.1	1.3	1.87	15	6.5	62	86.5	+40%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	D	89.6	3.9	0.06	NE	Nil	7.3	70.5	-5%
HOLD+	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	B	422.0	0.6	2.92	9	4.0	1115	417.0	+333%
BUY	Integrated Research	IRI	14/01/08	40.0	D	173.0	2.0	1.00	41	Nil	37	70.5	+168%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.6	2.01	15	7.0	1540	474.3	+93%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	380.5	1.2	0.63	8	7.7	97	88.3	+4083%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1214.4	1.7	3.66	52	Nil	43	14.0	+28%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	145.6	2.4	2.61	NE	Nil	24	42.5	+36%
HOLD+	Opthea Limited	OPT	10/02/04	188	E	464.9	1.4	NA	NE	Nil	69	65.0	-29%
BUY	Prophecy International	PRO	08/09/08	26.0	E	35.8	1.4	1.31	NE	Nil	60	24.5	+225%
HOLD+	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	A	111.6	1.5	1.09	16	6.0	50	83.0	+23%
HOLD	St Barbara	SBM	12/08/19	396	D	815.8	1.5	0.76	21	Nil	63	18.0	-80%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	E	143.1	1.2	NA	NE	Nil	497	Nil	-17%
BUY	Woodside Energy	WDS	08/04/19	3410	B	1898.8	0.4	2.59	7	11.0	3366	745.4	+21%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +283.8%. This is equal to an average annual rate of +21.6%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 current and 179 closed out) is +27.9%, compared with a market gain of +2.7% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

\* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

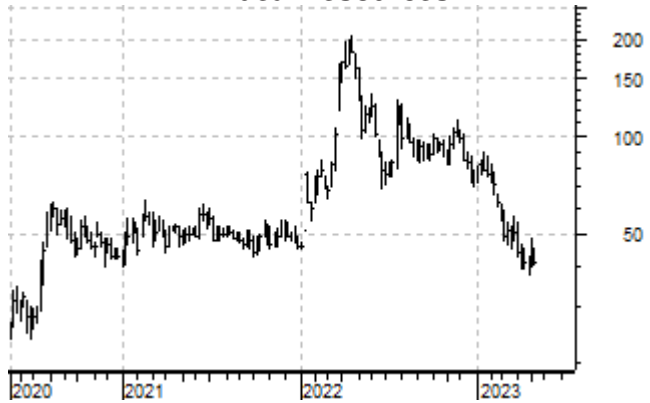
(1) Ardea Resources' return includes 1/4 share of Ilkoorlie Gold (KAL) worth 3.7 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 66 pence (123.4 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.



## Recommended Investments

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### Ardea Resources

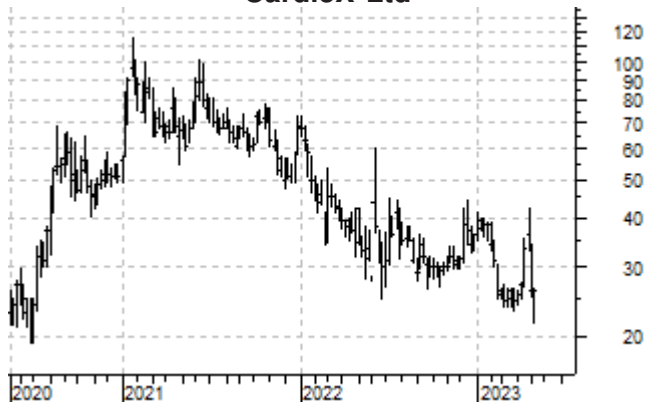


**CardieX Ltd** has received **US Food & Drug Administration** clearance for its *CONNQ T Pulse*.

The company is receiving a series of cash prizes in the **National Institute of Health RADx Tech for Maternal Health Challenge** in the United States. US\$20,000 was received on selection in the *Viability Assessment Phase*. A “detailed review of the scientific/technological, clinical and commercial potential of the *CONNQ T* suite of devices and software has been completed” with a further US\$75,000 cash prize on being selected as part of the *Phase 2* review. CardieX is now one of ten companies in the final round, the Technology Assessment Phase. If successful the company will receive a further US\$800,000 cash plus this would “provide the *Pulse* with a defacto endorsement in one of the most significant markets the company is targeting with the device - maternal health”.

Total receipts for the quarter were \$799,000 while the total net operating deficit was \$4,868,000. Cash in the bank is just \$1,282,000.

### CardieX Ltd



**Copper Mountain Corporation** is to be taken over by **Hudbay Minerals Inc**, which is listed on the Toronto and NYSE. Copper Mountain shareholders will receive 0.381 Hudbay Minerals share for every Copper Mountain share under a “plan of arrangement”.

This was worth C\$2.67 - a 23% premium - when announced but only C\$2.40 (A\$2.65) today as the Hudbay Minerals share price has fallen to C\$6.30.

Hudbay Minerals operates the *Constancia* copper mine in Peru (with gold, silver and molybdenum by-products) and the *Snow Lake* gold mine in Canada (with copper, zinc and silver by-products), with three development projects, *Copper World* in Arizona, the

*Mason Project* in Nevada and *Llaguen* in Peru.

Settlement of this takeover is expected late in the current June quarter or early in the September quarter.

We would be happy with this except that Hudbay Minerals shares are listed only in Canada and the United States. They are unlikely to list in Australia. For many investors, holding Canadian/US shares can be difficult and selling them can be expensive.

We may therefore choose to sell our Copper Mountain shares on-market before settlement, although the full merger details have not yet been released to shareholders so we shall make our final decision at a later date (and continue to hold our Copper Mountain shares in the meantime).

Copper Mountain Corporation has also released its March quarter results which show an improvement . . . except for one-off finance costs from the bond buyback and a one-off (and non-cash) deferred tax expense relating to decommissioning obligations.

### Copper Mountain Corporation



**CPT Global** reports that “market conditions deteriorated sharply” in the March quarter, particularly in North America where revenues fell 40%. The company “recorded a loss” in the March quarter and expects to report a second half loss.

Progress has been made on a dispute with the **Canadian Revenue Agency** and CPT Global will have “no further cash exposure in relation to this matter”. It may not receive the full \$1.74 million receivable shown in its balance sheet as the “cash refund is yet to be determined” (i.e. requiring a partial write-off of this amount at year end).

**Cynata Therapeutics** has completed its \$2.0 million *Share Purchase Plan*. This was priced at the lower of 21½ cents or a 2.5% discount to the five day volume weighted average price (which was 15.9768 cents), rounded to the nearest half cent. So the SPP was priced at 15½ cents.

Shareholders applied for \$2,050,000 worth of shares and rather than accept this slight over-subscription the directors have decided to round down every application by 2.37%. So shareholders who applied for \$1,000 of shares will get a refund of \$23.68 and those who applied for \$30,000 will be refunded \$710.28.

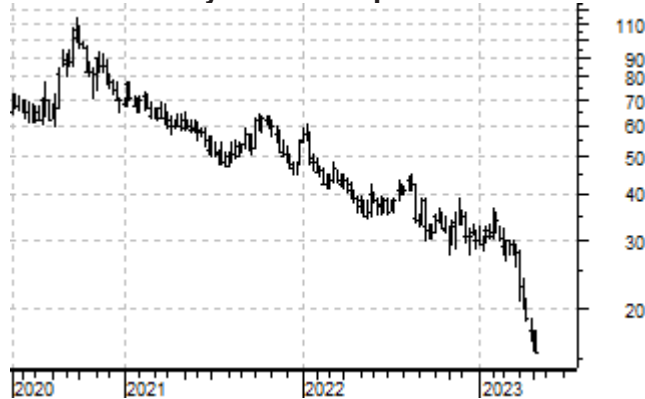
Investors will also receive one option (to buy shares at 30 cents on 1 April 2025) for every two new shares, subject to shareholder approval on 25 May. So the shares have been issued immediately and the options will be issued on 31 May.

The **Australian Human Research Ethics Committee** has approved the aGvHD Phase 2 clinical study and patient recruitment is expected to start this quarter (with final trial data available in 2024).

The planned Phase 1 *Renal Transplant* clinical study expects to recruit ten patients having undergone a renal transplant who will receive *Cymerus* MSCs and the withdrawal of immunosuppressant medication. This could commence in mid-2023, The study end point would be the absence of graft loss six months after withdrawing the immunosuppressant medication.

At present transplant patients are required to take immunosuppressant medication every day for life - making this a US\$5,900 million market by 2026.

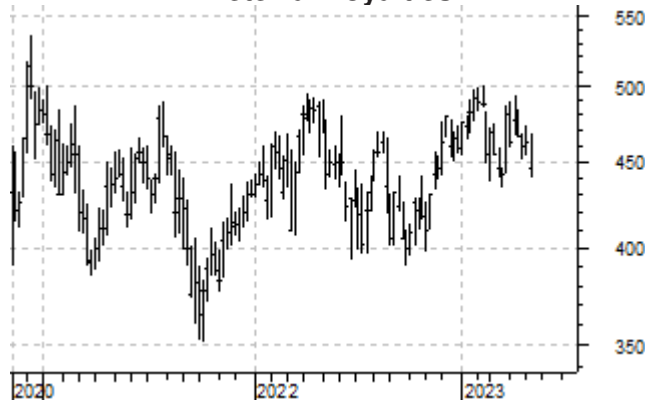
**Cynata Therapeutics**



**Deterra Royalties** reports BHP's production from the *Mining Area C* was down 3.9% at 29.7Mwmt for the March 2023 quarter. Sales were down 2.6% at 28.2 Mdm.

Total royalties, however, were up 31.9% at \$59.9 million owing to higher Iron Ore prices.

**Deterra Royalties**



**Energy Transition Minerals** will submit its detailed *Statement of Claim* for arbitration by 19 July.

The company has denied as “factually incorrect” that it is seeking DKK 15,000 million (A\$3,290 million) in damages. The company states “It is disappointing that the focus of the current media speculation is on the potential economic damage to Greenland, when in fact we actively work on delivering massive economic benefits to the Greenlandic economy safely and sustainably”.

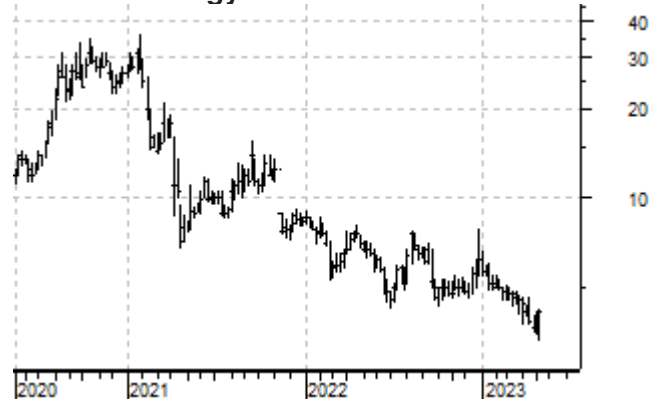
“No specific claim amount has been finalised or formally submitted” and at this stage Energy Transition Minerals is seeking its right to a mining licence, having met all of the terms of its exploration licence.

At its *Villasrubias Project* the first four drill holes have been completed, with up to ten more planned in

May. Assays for lithium, tantalum, tin, niobium, nickel, cobalt, copper and zinc are being prepared.

Cash in the bank at the end of March was \$23.5 million (1.7 cents per share).

**Energy Transition Minerals**



**Elixir Energy** will run the CBM “pilot until the middle of the year and then aim to initiate a move to a commercial production phase”.

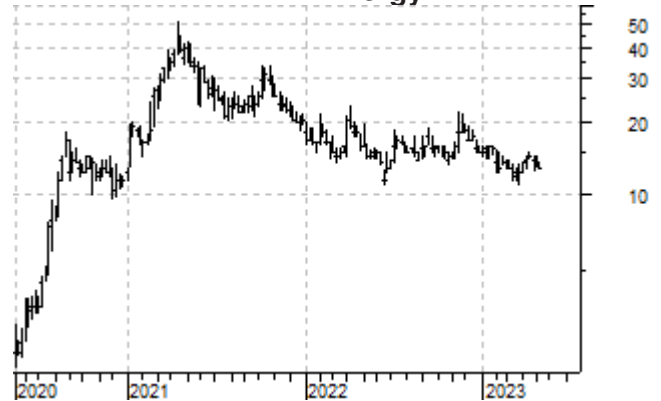
“Regular CBM exploration and appraisal drilling is due to commence very shortly”.

The *Gobi H2* is a “potential world class” project. The company has “bankable level renewable energy data” for wind and solar resources, both from its own equipment and from its partner's operating wind farm. The partner, **SB Energy Corporation**, has been renamed **Terras Energy Corporation** after **Toyota Tsusho Corporation** (TTC) - part of the **Toyota Group** - acquired an 85% shareholding. TTC is “one of Japan's largest renewable power generators”, operating 4502MW of wind and solar capacity.

The project is “well advanced in engaging” with international financial institutions in Mongolia over project finance.

The net operating *deficit* for the March quarter was \$507,000 with a further \$1,699,000 spent on exploration. Cash at 31 March 2023 was \$11.8 million (1.3 cents per share).

**Elixir Energy**



**FBR Ltd** reports that the “first next-generation *Hadrian X* robot has achieved a new sustained lay speed record of over 300 blocks per hour”, equal to “70 vertical square metres of wall per hour”. This robot can lay any blocks, including large blocks up to 600 x 400 x 300mm and weighing up to 45kg.

The next few months will be spent on outdoor build activities at the company's facilities, after which the new

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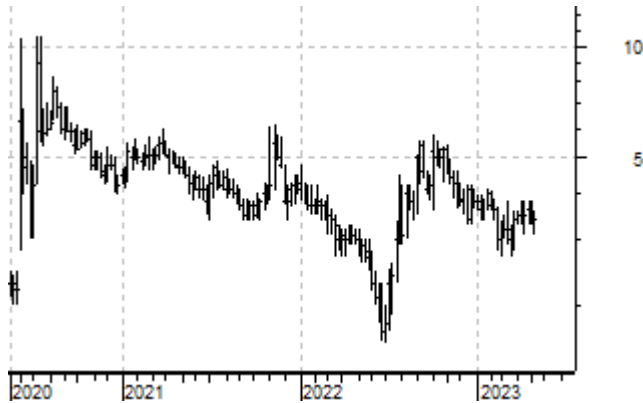
## Recommended Investments

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*Hadrian X* will be available for commercial work in the United States.

Revenues for the March quarter were only \$42,267 but two properties in Wellard have recently been completed and should sell this quarter. A further two properties should be completed and sold later this calendar year.

### FBR Ltd



**Fenix Resources** generated free cashflow of \$20 million (3.3 cents per share) with cash in the bank at the end of March at \$68.9 million (11.3 cents per share).

Margins increased with higher iron ore prices and lower shipping rates, although there were additional costs for “pre-stripping for future pit expansion”.

### Fenix Resources



**Fiducian Group** had March quarter receipts of \$20.15 million and an operating cash surplus of \$3,098,000.

Cash at 31 March was \$15.0 million (47.6 cents per share).

At 590 cents, Fiducian Group shares trade on a Price/Sales ratio of 2.68, a Price/Earnings ratio of 14 and a Dividend Yield of 5.0%. That is close to the lowest valuation at which Fiducian Group shares have traded over the last ten years!

Investment management, of course, can be cyclical and tied to the performance of the stockmarket.

Another positive factor is a very high ten insider Buys on-market over the last year! The *insiders* - who know the company best - must see good value and be optimistic about the future performance of the shares. This is the most insider buying ever.

Fiducian Group insiders were strong buyers at the March and April 2020 “Covid-19” panic selling lows when there were 10 buys and 2 sells.

## Fiducian Group



**Finbar Group** has completed the 50% joint venture, \$100.6 million AT238 project consisting of 119 apartments plus two ground floor commercial lots. 66 apartments, worth \$46.3 million were pre-sold and mainly settled in April.

**Ignite Ltd** reported receipts of \$26.6 million in the March quarter and a small net operating surplus of \$389,000.

**Iluka Resources'** March quarter production was 303.2 thousand tonnes, *down 1.5%* from the December 2022 quarter and 1.6% higher than the March 2022 quarter.

Sales were 143.4 thousand tonnes, *down 25.0%* on the December 2022 quarter and *down 39.1%* on the March 2022 quarter.

Revenues of \$256.7 million were 38.2% *lower* than the December quarter and 38.0% lower than the March 2022 quarter.

Zircon prices were raised US\$50/tonne from 1 April 2023, with all of the June quarter production contracted.

Net cash as at 31 March 2023 was \$431 million (102 cents per share).

The company states that the “Rare Earths diversification does not put the Mineral Sands business at risk”. This is as it is being almost completely financed with a \$1,250 million *non-recourse* government loan. The company also states that its “future potential revenue mix is strongly weighted to rare earths” with a pie chart indicating about 55% of group revenues will likely come from rare earths within a few years.

In the current age of government grants and subsidies - in the name of national development or control of critical resources - this is a text book example of how to turn a large business into a *twice as large* business.

### Iluka Resources





**Michael Hill International** has acquired the mid-market Australian jewellery and watch retailer **Brevilles** for around \$45 million in cash plus an earn-out payment of at least \$1 million (and tied to the Michael Hill share price).

The business is expected to generate sales of \$60-65 million and earnings (before interest, tax and depreciation) of \$7.5-8.5 million. That values Brevilles at a Price/Sales ratio of 0.71-0.77 and a Price/Earnings ratio of 11-12. That is a reasonable valuation, but **Michael Hill sees good growth potential**. The business currently has 26 stores in Australia but this *could* expand 3-4 fold to 80-100 stores “in the short to medium term”. Michael Hill also sees longer term potential to expand into New Zealand and Canada.

This is a reasonable “bolt-on” acquisition that uses the company's cash holding to boost revenue and profits.

At 97 cents, **Michael Hill International shares trade on a Price/Sales ratio of 0.63, a Price/Earnings ratio of 8 and a Dividend Yield of 7.7%**. This is *one of the lowest valuations* at which Michael Hill International shares have ever traded!

Either the global economy and financial system are about to collapse - in which case all financial assets, including cash, will likely be worthless - or Michael Hill International shares are a “strong Buy”.

Single digit P/E ratios and high single digit Dividend Yields were common in the 1970's and early 1980's but have been seldom sighted over the last four decades!

**Michael Hill International**

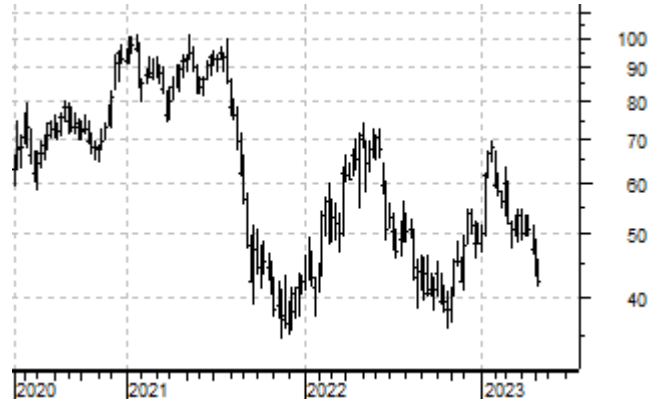


**Mt Gibson Iron** recorded a cash surplus of \$28 million for the March quarter, lifting cash and investments to \$83 million (although interest bearing debts are \$25 million and “expected to be fully repaid” this quarter). Ore stockpiles of 1.2Mwmt have a current market value in excess of \$170 million “once crushed for shipping”.

The crushing plant repairs were completed in late March. Property damage and business interruption insurance progress payments of \$2.7 million were received in the March quarter with “further interim claims to be made in due course”.

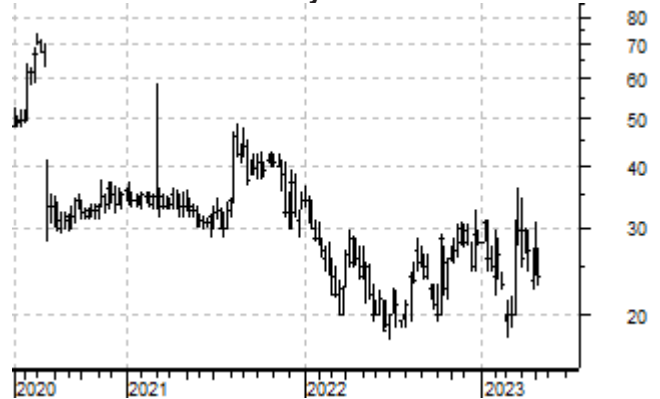
Waste-to-ore stripping was 1.3:1 in the March quarter and expected to be only 1:1 over the current half year (so about 0.7:1 in the quarter). This will produce “significant increases in operating cashflows going forward”.

**Mt Gibson Iron**



**Nova Eye Medical** recorded its first *iTrack Advance* sales in the United States in early April, with the first US surgery on 11 April. The company is initially selling to surgeons “familiar with the surgical technique and efficacy of our original *iTrack* catheter” and additional sales representatives have been recruited as the company “commences the commercial roll out”.

**Nova Eye Medical**



**Opthea Ltd** is presenting at two investment conferences. On 2 May the company participated in one on one meetings at the **HC Wainwright BioConnect Conference** (in partnership with the NASDAQ stock exchange) and on 15-16 May the company will present at the **JPM Securities Life Sciences Conference**.

**Prophecy International Holdings** reports often include minor inaccuracies. Its latest report states that cash in the bank “at the end of Q4 FY23” - that is 30 June 2023 - is \$12.8 million (19.4 cents per share). Later the reports states “end of Q3 FY23” which is 31 March 2023. This is up from \$9.7 million at the end of December 2022.

Annualised recurring revenues were \$21.3 million at 31 March 2023, up 16% since the start of the year (i.e. June 2022).

Sales partnerships established earlier this financial year with **Optus, Fujitsu** and **Novacoast** “are beginning to yield customer wins and expand [sales] pipeline opportunities locally and in global markets”.

At 60 cents Prophecy International Holdings shares trade on a Price/Sales ratio of just 1.31 (up from 1.09 at their recent March low). When or where can you buy a *Software-as-a-Service* company on a P/S ratio this low?

In 2015/16 Prophecy International shares traded on a P/S ratio of over 10. When did they last trade on a P/S (Continued on Page 8)

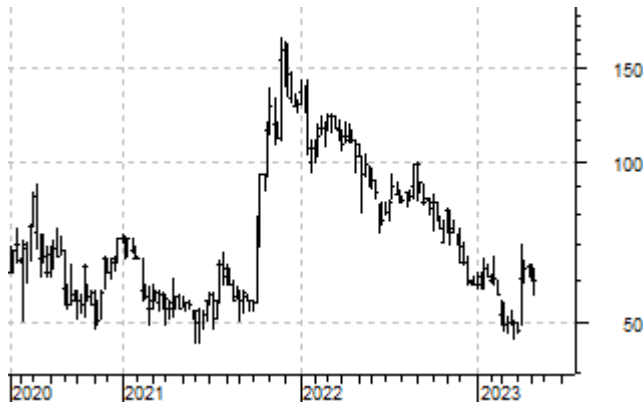
## Recommended Investments

(Continued from Page 7)

ratio as low as 1.30? For that you would need to go all the way back to mid-2006.

We believe this is a bargain basement, “must Buy” at these prices . . . but we are equally sure that Mr Market won't want to touch Prophecy International until they are traded back to that P/S ratio of 10 or higher!

### Prophecy International Holdings



**St Barbara's** merger with **Genesis Minerals** has been cancelled in favour of a deal where St Barbara sells its *Leonora* assets to Genesis Minerals for about \$558 million immediately (68 cents per St Barbara share), with a contingent consideration of \$63 million.

St Barbara would also continue to own the Canadian and PNG gold mining businesses plus some small equity investments in Australia.

So if *part* of the company is worth 68 cents per share, why is the *whole* company trading at just 63 cents per share? There are debts of \$160 million but the Canadian and PNG businesses and assets are worth more than that amount.

Under this proposed deal, St Barbara would receive \$370 million in cash plus 147.8 million Genesis Minerals shares (worth \$188 million at current market prices). The contingent consideration will be 52.2 million Genesis shares (worth \$63 million) to be issued in the future when *Tower Hill* achieves first production - which is at least several years away.

It is expected that the initial 147.8 million Genesis Minerals shares (worth \$188 million or 23.0 cents per St Barbara share) would be distributed to St Barbara shareholders, leaving St Barbara with the Canadian and PNG mining operations.

**Silver Lake Resources** has made two alternative offers to acquire the *Leonora* assets.

Initially Silver Lake offered a total of \$658 million, being \$326 million in cash and 327.1 Silver Lake shares (worth \$332 million), but St Barbara rejected this as it “represents a modest premium to the Genesis transaction” but involved delays for Independent Expert reports.

Silver Lakes second offer was restructured to avoid the need for the Independent Report and potential delays. The offer is still \$326 million in cash and 327.1 million Silver Lake shares, but the shares will consist of 232.3 million ordinary shares (19.99% of Silver Lake's capital) which could be distributed to St Barbara's shareholders and “subscription rights” to 94.8 million Silver Lake

shares (which will convert to Silver Lake shares *after* St Barbara distributes the first Silver Lake shares to its shareholders).

This avoids the need for an Independent Report as St Barbara would never “acquire voting power to more than 20% of Silver Lake”.

If Silver Lake does not get a response from the St Barbara directors then a third alternative would be to abandon this \$658 million offer for just the *Leonora* assets and instead make a full takeover bid for all of St Barbara. At 63 cents the total market capitalisation of the whole company is just \$514 million.

### St Barbara



**Vulcan Energy** has made several significant advances towards funding its Euro 1498 million Phase One development . . . but then depressed its share price with a low-price share placement. About 35% - Euro 524 million - needs to be raised as equity, either from direct equity partners in parts of the project, parent company equity or government grants - with 65% to be financed with debt.

Firstly, the company will receive a direct investment of Euro 161 million cash as equity from **Nobian GmbH** who will take a 50% interest in the Euro 322 million *Central Lithium Plant*. Vulcan Energy will therefore be able to finance its 50% share in this “Special Purpose Vehicle” *SPV2* with “project debt finance”.

Vulcan Energy is in discussion with other strategic investors interested in a direct equity investment in parts of the project.

Secondly, government *Export Credit Agencies* (ECA) are lining up to provide project financing (or loan guarantees) for the project! **Bpifrance Assurance Export** will provide loan guarantees “based on the value of Vulcan's lithium offtake agreements with **Stellantis** and **Renault**, and its strategic importance to the French Automotive industry”. **SACE** (Italy's ECA) will provide financing “based upon the expected presence of an Italian contractor” involved in construction. **Export Development Canada** will also provide loans “based on the expected presence of Canadian contractors and the project's purchase of Canadian goods and services”.

Other “government funded ECAs” - presumably including from Germany, where the company is based - are expected to confirm Vulcan Energy's project eligibility for financing “in the coming months”.

Thirdly, Vulcan Energy has raised Euro 66 million in new equity from the placement of 21.4 million shares



May 15, 2023.

(equal to 15% of its previous issued capital). Unfortunately, this was made at 510 cents - a large 17% discount to market value - and that has depressed the share price down to around the placement price. Nevertheless, this is a good opportunity to buy more shares on-market.

The Euro 66 million from the share placement, plus existing cash of Euro 112 million, will finance the purchase of long lead items (Euro 61 million) and other Phase One expenditure (Euro 79 million).

The Nobian investment and share placement raises a total of Euro 227 million - about 43% of the total equity financing for Phase One. Existing cash of Euro 112 million takes total equity funding to Euro 339 million or 65% of the required total.

Much of the remaining equity *could* be raised from direct equity investment by a partner in other parts of the project and cash grants from governments, leaving little or no additional parent company equity required from another share placement or a cash issue.

Overall Vulcan Energy is funding a major, capital intensive expansion with very little dilution from issuing shares. As reported in March, this Phase One development is expected to create a Net Present Value of around Euro 2600 million (A\$4090 million or \$24.80 per share, diluted for the recent placement).

So at 497 cents, Vulcan Energy shares have a five-fold upside potential as the company advances its Phase One expansion (with further growth in Phase Two). "Buy".

### Vulcan Energy



Woodside Energy reports *Mad Dog Phase 2* on the Gulf of Mexico has achieved first production which will continue to ramp up through 2023.

*Sangomar* has completed 10 of the 23 undersea wells and work is continuing on the floating production storage and offloading (FPSO) vessel in Singapore. Overall this project is 82% complete with "first oil targeted in late 2023".

*Scarborough* is 30% complete with first LNG exports expected in 2026.

*Final Investment Decisions* are expected during 2023 for a number of new projects: (1) the *Trion* offshore oil project in Mexico, (2) the *H2OK* hydrogen fuel project in Oklahoma, USA and (3) the *Woodside Solar* project to power the *Pluto LNG* operations.

## Company Analysis: VRX Silica

### VRX Silica (code VRX).

VRX Silica has no less than *four* separate high grade silica sand projects, three of which have *Bankable Feasibility Studies* but have been delayed awaiting final environmental approvals. These very long term, low-risk sand mining projects require very little upfront capital investment so offer *very high* rates of return.

#### Company History

The company originally listed as **Ventnor Resources** (code VRX) via an IPO in December 2010, raising \$6.0 million from a share issue at 20 cents to search for Copper and Nickel. That proved unsuccessful and in October 2017 the company applied for the exploration licences covering the sand projects at *Arrowsmith*, 270 km north of Perth.

In March 2018 it acquired an option over the *Muceha* high-grade silica sand project, acquiring 100% ownership in July 2018 with the issue of 73.3 million shares, mainly to **Australian Silica**, plus a 1% production royalty.

In December 2018 the company changed its name to VRX Silica.

In February 2019 the *Boyatup Silica Sand Project* was acquired for \$10,000 plus the issue of 2.0 million shares.

### The Arrowsmith North, Muceha and Arrowsmith Central Projects

VRX Silica produced *Bankable Feasibility Studies* (BFS) on each of these three projects in 2019 and hoped to bring *Arrowsmith North* into production by early 2021 and *Muceha* later that same year. These have been delayed, perhaps by Covid-19 but the main reason appears to be delays in the environmental approval process. Last year the company *expected* to receive the final environmental approval for *Arrowsmith North* in December 2022 (after which there would be four weeks of public consultation) but received requests for further information in April 2023.

The government environmental agencies do have timelines they are supposed to meet in processing applications, but have consistently failed to meet their own guidelines by many months. And they are, for example, refusing to advance the *Muceha* application until they have completed *Arrowsmith North* - probably owing to lack of staff. The *Arrowsmith North* application does cover a very large area - 13km<sup>2</sup>, enough for 100 years of mining and a much larger footprint than regular mining operations. The company will use a new *Vegetation Direct Transfer* (VDT) technology (first  
(Continued on Page 10)

## Company Analysis: VRX Silica

(Continued from Page 9)

(suggested by **Iluka Resources** and further developed by VRX Silica, but not yet in use anywhere) to *continuously* rehabilitate the land as mining progresses.

In August 2019 the BFS for *Arrowsmith North* estimated a 2.0 million tonnes per annum (Mtpa) mining and processing operation at an initial capital cost of just \$28.26 million, with a Net Present Value (discounted at 10%) of \$242.3 million (43 cents per share), offering a 79% Internal Rate of Return (after tax).

These figures are based on just the first 25 years of production although the resource is sufficient for over 100 years! The report also expected that the \$28.26 million capital cost could be 90% financed by debt and pre-paid offtake revenue. So this project requires very little new equity investment from shareholders.

Despite the delays, VRX Silica has commenced the purchase of capital equipment for the processing plant. It acquired a second hand feed trommel and a vibrating screen which have been refurbished. This has avoided current “lead time issues associated with ongoing global supply chain issues” and “delivered more than \$1 million in capital savings”.

VRX Silica recently hoped to commence production in 2023 - “subject to final environment approvals” which are running four months behind expectations. A revised capital estimate and *Definitive Feasibility Study* (DFS) is being prepared.

In September 2019 a BFS for the *Arrowsmith Central* project estimated a capital cost of \$25.88 million, Net Present Value (@ 10%) of \$147.6 million (26 cents per share) and an Internal Rate of Return of 60%.

The BFS for *Muceha* was released in October 2019, estimating capital cost at \$32.82 million, a Net Present Value of \$337.9 million (60 cents per share) and an Internal Rate of Return of 96%.

The *Arrowsmith Central* and *Muceha* BFS are based on the first 25 years of operation, but also have mine lives of over 100 years. *Muceha* could be 90% debt/offtake funded and *Arrowsmith Central* about 75% debt/offtake funded.

VRX Silica plans to develop *Arrowsmith North* first and (subject to environment approvals) follow with *Muceha* about six months later. Construction could begin *immediately* on receiving the final environmental approvals and production expected only about seven months later!

### Investment Criteria

VRX Silica currently has no revenue or profits. At 31 December 2022 the company held cash of \$3,303,000 (0.6 cents per share), with no interest bearing debt.

These silica sand projects involve *lower risks* than most mining projects and *very little capital*. The projects offer a *very high rate of return* (albeit on that low capital investment) but also have a *very high Net Present Value*, creating significant shareholder wealth relative to the current market capitalisation and the capital expenditure to develop the projects. The sequential development of four stand alone projects will also *compound* returns for investors, with a small investment in the first project then financing the expansion of revenues, profits and dividends with the later projects.

The company also owns 6,250,000 NickelX shares (worth \$393,750) from the sale of the Biranu Nickel and Gold Project in June 2020 and 3,125,000 options (worth \$31,250).

The issued capital is 560,403,029 shares which at 9.7 cents gives a market capitalisation of only \$54.4 million.

The shares are *neglected*, with no brokers following the company.

Directors and senior management have relatively large investments in VRX Silica. The Non-Executive Chairman owns 5,180,000 shares (plus 3.9 million unlisted 2024 option exercisable at 30 cents), the Managing Director has 13,810,535 shares (and 5.4 million unlisted options). One Non-Executive Director owns 23,841,769 shares (and 3.0 million options) while the second one has no shares (but 3.0 million options). That is a total of 42.8 million shares or 7.6% of the company.

There has been no *insider* trades over the last year.

The Relative Strength rating is -15.4%, ranked 71 (on a scale of 0-99). The shares have been very weak, falling from a high of 43 cents in January 2021 to a recent low of 9.2 cents in March 2023. As we have been writing over recent months, the share prices of small development companies are very *out-of-favour* so this is probably a good time to buy in at low prices.

### Summary and Recommendation

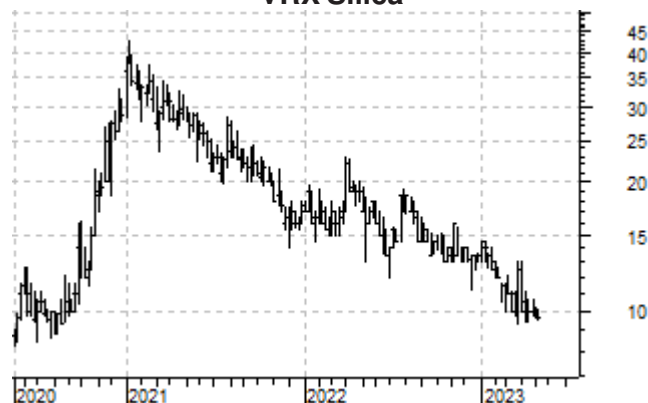
Sand mining - even very high quality silica sand mining - may not be very exciting . . . but there are very few investment projects that offer rates of return of 79% and 96% per annum which VRX Silica seeks to earn on the *Arrowsmith North* and *Muceha* projects.

Furthermore, this is a relatively low risk business which will enable these projects to be up to 90% financed by debt or prepaid offtake revenue, requiring little new capital (i.e. little dilution for existing shareholders). There is a short - only seven month - lead time from project construction to operating cashflows *and* those high operating cashflows will last for over a century!

Developing the first of its four projects should quadruple VRX Silica shareholder wealth and the second would lift that to a 10-fold gain. VRX Silica would generate high net operating cashflows and become a high dividend paying company. The main risk appears to be on-going delays with environmental approvals, but the company is steadily progressing through that process.

While development companies always involve risks, those risks are always limited to 100% of what you invest while the potential return can be many, many times larger. VRX Silica is therefore an attractive addition for a small investment as part of our portfolio.

### VRX Silica



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

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

STRENGTH RATING														STRENGTH RATING																	
Company	Share Price	Cur-rent	4-Wk Chg.	Rank	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n	Company	Share Price	Cur-rent	4-Wk Chg.	Rank	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n		
<b>UNDER-VALUED SHARES: Lowest Price/Sales, Yld&gt;0, Rel Strength&gt;0</b>														<b>INCOMESHARES: Highest Yields, Capitalisation&gt;A\$250million</b>																	
Jupiter Mines	21	+4.8	-2.3	12	0-0	-	-	0.9	12	2.1	8	7.1	0.06	411	Magellan Fin Gp	845	-14.6	+1.1	69	0-0	1	3.5	1.5	37	0.6	4	21.2	2.83	1,543		
Viva Energy Grp	311	+6.6	-0.5	10	5-2	11	0.8	2.0	22	0.8	9	8.7	0.18	4,819	Aust Clinical L	350	+0.0	+4.6	22	1-1	5	6.1	3.0	77	0.6	4	15.1	0.71	706		
Ampol Ltd	3031	+1.4	-1.1	18	3-0	12	0.3	2.0	20	0.5	10	9.1	0.19	7,223	Regal Invest.	264	-7.4	+0.4	49	0-0	-	-	0.9	-	0.6	NE	15.0	7.95	455		
Magontec Ltd	40	+10.3	+6.4	7	2-0	-	-	0.6	29	1.4	2	3.0	0.20	31	BSP Financial	480	+0.0	+0.5	22	0-0	-	-	1.3	27	0.5	5	14.6	2.07	2,243		
Sigma Health.	71	+5.6	+1.3	11	1-0	7	0.7	1.6	1	1.1	247	1.4	0.20	747	Tabcorp Holding	111	-13.4	+3.5	66	12-0	13	0.9	-	-	0.7	9	13.1	0.43	2,471		
Ashley Services	69	+0.3	-2.6	21	0-0	-	-	3.1	36	1.2	9	8.8	0.22	99	Liberty Fin Grp	391	-3.8	+1.2	36	0-0	6	-	-	1.1	20	0.5	5	12.6	1.37	1,187	
Myer Holdings	81	+18.9	-11.5	3	0-0	2	0.2	2.5	18	1.4	13	5.0	0.22	661	Latitude Group	129	-7.0	-0.2	47	0-0	5	-	-	-	0.8	8	12.2	1.43	1,334		
Autosports Grp	234	+5.1	+1.3	12	3-0	6	-	-	-	-	0.8	11	3.8	0.24	470	Centuria Office	144	-6.5	-1.9	46	3-0	8	0.5	0.6	8	0.7	7	11.6	5.13	857	
Sims Ltd	1468	+4.8	-1.0	12	2-0	13	4.4	1.1	24	0.7	5	6.2	0.30	2,835	Cromwell Prop.	58	-10.1	-3.2	57	6-0	3	0.5	0.6	10	0.9	6	11.3	3.99	1,506		
K&S Corporation	195	+7.5	-2.6	9	0-0	-	-	0.9	6	0.6	15	4.9	0.34	261	Regal Partners	310	-4.0	-3.0	37	1-0	-	-	-	-	0.6	8	11.3	3.25	787		
Inghams Group	303	+3.8	-0.5	14	4-0	11	2.9	7.1	22	0.8	32	2.3	0.42	1,126	Zimplats Hold.	2467	-2.4	-3.6	32	0-0	-	-	-	-	1.0	19	0.2	5	11.2	1.47	2,655
Eagers Auto.	1459	+10.1	+4.5	7	14-2	13	1.7	3.1	26	0.8	12	4.9	0.44	3,726	Woodside Energy	3366	-1.4	-2.0	28	0-1	16	1.0	1.2	18	0.4	7	11.0	2.59	63,912		
CTI Logistics	164	+6.7	-7.7	10	0-0	-	-	1.2	15	0.7	8	4.0	0.44	124	Bell Financial	96	-3.3	-0.7	35	7-0	-	0.0	4.8	73	0.7	7	11.0	1.02	306		
Silk Logistics	222	+3.9	-0.7	14	1-0	2	-	2.6	20	0.9	13	3.8	0.44	175	GDI Property	72	-6.9	-1.5	47	6-1	2	0.5	0.6	7	0.8	8	10.8	8.63	380		
AGL Energy Ltd	878	+2.7	+3.8	16	17-0	13	1.0	0.9	13	0.6	7	3.0	0.45	5,907	BHP Group Ltd	4348	+0.7	-3.5	20	2-2	18	0.4	3.4	50	0.4	7	10.8	2.33	220,282		
Ive Group	238	+4.3	-2.1	13	1-1	3	0.7	1.9	15	0.9	13	6.9	0.45	342	Elanor Com Prop	89	-3.7	-0.5	36	2-0	2	-	0.8	12	0.6	6	10.6	7.05	282		
Bluescope Steel	1896	+7.0	-1.1	9	1-1	13	1.1	0.9	29	0.6	3	2.6	0.47	8,804	Fortescue Metal	2010	+4.3	-4.1	13	4-1	18	1.4	2.5	36	0.5	7	10.3	2.46	61,887		
Big River Ind.	246	+7.8	-1.5	8	0-0	2	-	1.8	19	0.6	10	3.5	0.49	202	Hartey Norman	366	-7.7	-3.0	50	4-0	13	4.7	1.1	19	0.5	6	10.2	1.62	4,560		
TPC Cons.	420	+6.3	+6.4	10	0-0	-	-	-	-	-	0.4	10	0.51	48	Magellan Global	157	-22.3	+5.1	86	0-0	-	-	-	-	0.4	5	10.2	N/A	2,336		
SRG Global	75	+5.4	-1.2	11	0-0	1	-	1.4	9	1.0	16	4.0	0.52	334	Adairs Limited	227	-4.7	-4.6	40	0-0	9	1.6	-	-	0.6	6	10.1	0.77	389		
Autosports Grp	234	+5.1	+1.3	12	3-0	6	-	-	-	-	0.7	11	3.8	0.24	470	Aust U. Office	154	-2.8	-1.5	33	0-0	-	-	-	0.7	-	0.6	NE	9.9	5.41	252
Vysam Limited	12	+4.9	-1.9	12	1-0	-	-	-	-	-	1.6	10	1.9	16	Nil	0.97	45														
Jupiter Mines	21	+4.8	-2.3	12	0-0	-	-	0.9	12	1.6	8	7.1	0.06	411	GR Engineering	193	-4.2	-3.0	38	0-0	-	-	-	5.0	56	0.6	9	9.8	0.48	311	
Sims Ltd	1468	+4.8	-1.0	12	2-0	13	4.4	1.1	24	0.6	5	6.2	0.30	2,835	Platinum Asset	176	-4.8	-4.6	40	1-0	11	1.4	3.1	31	0.6	10	9.7	3.99	1,033		
Orora Limited	334	+4.6	+2.5	12	0-0	13	0.5	3.7	24	0.7	15	4.2	0.56	2,823	New Hope Corp.	518	-1.2	-3.4	27	9-0	6	2.1	1.9	42	0.4	4	9.3	1.69	4,554		
Ive Group	238	+4.3	-2.1	13	1-1	3	0.7	1.9	15	0.8	13	6.9	0.45	342	Ampol Ltd	3031	+1.4	-1.1	18	3-0	12	0.3	2.0	20	0.4	10	9.1	0.19	7,223		
Silk Logistics	222	+3.9	-0.7	14	1-0	2	-	2.6	20	0.7	13	3.8	0.44	175	<b>INSIDER BUYING: Most Insider Buying, Relative Strength&gt;0</b>																
Prime Financial	23	+3.2	-2.9	15	0-0	-	-	0.3	8	1.9	4	4.8	0.59	16	MFF Capital Inv	259	+3.2	-0.3	15	31-0	-	-	1.1	-	0.5	NE	2.9	N/A	1,513		
AGL Energy Ltd	878	+2.7	+3.8	16	17-0	13	1.0	0.9	13	0.6	7	3.0	0.45	5,907	AGL Energy Ltd	878	+2.7	+3.8	16	17-0	13	1.0	0.9	13	0.4	7	3.0	0.45	5,907		
Ampol Ltd	3031	+1.4	-1.1	18	3-0	12	0.3	2.0	20	0.4	10	9.1	0.19	7,223	L1 Long Short	288	+3.0	-1.2	16	15-1	-	0.0	1.0	8	0.5	12	3.0	N/A	1,760		
Atlas Pearls	4	+1.3	+9.1	18	0-0	-	-	-	-	-	-	-	-	15	Qualitas Ltd	280	+0.4	-3.7	21	12-0	-	0.5	2.3	3	0.6	68	1.4	N/A	823		
Saunders Int'l	104	+0.5	-3.2	21	0-1	-	-	3.5	20	1.0	17	2.7	0.85	111	Eagers Auto.	1459	+10.1	+4.5	7	14-2	13	1.7	3.1	26	0.7	12	4.9	0.44	3,726		
Ashley Services	69	+0.3	-2.6	21	0-0	-	-	3.1	36	0.9	9	8.8	0.22	99	Reliance W/wide	419	+4.9	+3.7	12	11-0	16	1.7	2.0	12	0.6	17	3.3	1.95	3,310		
Aust Clinical L	350	+0.0	+4.6	22	1-1	5	6.1	3.0	77	0.7	4	15.1	0.71	706	Cochlear Ltd	24759	+8.4	+2.4	8	8-0	16	1.3	9.7	11	0.4	89	1.2	N/A	16,287		
<b>BEST PERFORMING SHARES: Strongest Shares, P/E&lt;20, P/S&lt;1.0</b>														The Reject Shop																	
Ecargo Holdings	4	+98.0	+14.9	0	0-0	-	-	-	-	3.7	5	Nil	0.19	24	Hotel Property	355	+0.3	-1.5	21	8-0	4	0.3	0.8	26	0.5	3	5.8	9.22	690		
Myer Holdings	81	+18.9	-11.5	3	0-0	2	0.2	2.5	18	1.2	13	5.0	0.22	661	Ooh!Media	130	+8.0	-3.3	8	8-0	8	1.3	0.9	4	0.7	24	3.5	1.27	753		
Excelsior Cap.	251	+12.3	-3.1	5	0-0	-	-	1.2	13	0.5	9	2.0	0.78	73	Impedimed Ltd	18	+25.0	+33.4	2	7-0	3	0.3	6.1	-	1.5	NE	Nil	N/A	312		
Stanmore Res.	298	+11.1	-11.5	6	0-1	-	-	0.0	2.0	50	0.4	4	Nil	1.00	2,686	Cirus Networks	4	+4.8	-0.5	12	7-0	-	-	2.1	3	2.6	73	Nil	0.33	34	
														HSC Technology																	
														1 +8.7 +9.4 8 7-0 - - 8.0 - 4.4 NE Nil 4.07 29																	
														High Peak Royal																	
														7 +0.8 +4.3 20 6-0 - - - 2.0 NE Nil N/A 13																	
														Austral Res.																	
														29 +2.8 +0.8 16 6-0 - - - 1.0 NE Nil 2.79 153																	
														Arrow Minerals																	
														0 +2.7 -14.2 16 6-0 - - 4.3 - 8.3 NE Nil 7.63 10																	
														Macquarie Group																	
														17908 +1.0 -1.7 19 6-0 13 0.6 4.2 20 0.4 21 2.6 4.86 69,210																	
														Regis Resources																	
														207 +3.2 -0.6 15 6-0 11 1.8 4.0 37 0.6 11 3.4 1.91 1,563																	
														Bapcor Limited																	
														653 +0.0 +0.7 22 6-0 10 1.0 2.0 12 0.6 18 3.1 1.20 2,216																	
														Mirvac Group																	
														235 +1.1 +0.0 19 6-0 12 1.9 - - 0.6 10 4.3 4.02 9,273																	



STRENGTH RATING													STRENGTH RATING																	
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	
ChrysosCorp.	433	+11.8	-1.4	5	6-0	-	0.0	3.5	-	0.7	NE	Nil	N/A	273	BlackmoresLtd	9450	+4.9	+0.2	12	4-0	10	1.5	4.6	8	0.3	60	1.0	2.83	1,838	
G8Education	115	+5.8	-3.3	11	6-0	8	2.9	-	-	0.6	21	2.6	1.12	974	GoodmanGroup	2016	+1.6	-1.0	18	5-1	12	0.7	2.3	21	0.5	11	1.5	N/A	37,910	
CedarWoodsPrp	503	+2.7	+0.5	16	5-0	3	0.3	1.0	9	0.6	11	5.5	1.24	414	AcrowFormwork	78	+20.4	-0.3	3	5-1	3	0.0	2.4	19	0.6	13	3.5	1.33	202	
EquinoxRes.	12	+2.8	-9.4	16	5-0	-	-	0.7	-	1.4	NE	Nil	N/A	12	ChaliceMining	753	+15.7	+1.8	4	6-2	3	2.7	15.9	-	0.5	NE	Nil	N/A	2,834	
InfomediaLtd	139	+9.1	+4.4	7	5-0	7	0.2	3.5	6	0.6	63	4.0	4.33	520	Kogan.comLtd	427	+0.9	-1.9	20	3-0	6	2.8	2.6	-	0.8	NE	Nil	0.64	457	
NordicNickel	30	+8.8	-8.0	8	5-0	-	-	2.9	-	1.1	NE	Nil	N/A	35	AutosportsGp	234	+5.1	+1.3	12	3-0	6	-	-	-	0.5	11	3.8	0.24	470	
SuncorpGroup	1238	+3.5	-1.6	15	5-0	12	0.8	1.2	5	0.3	23	3.2	0.97	15,649	HiremiLtd	5	+3.6	-0.1	14	3-0	-	-	-	-	2.1	NE	Nil	0.53	6	
Global Value Fd	114	+0.5	-0.1	20	5-0	-	-	1.0	3	0.5	36	5.8	N/A	199	Butn Ltd	23	+18.4	+13.0	3	3-0	-	-	-	2.0	-	1.2	NE	Nil	6.79	37
Kelsian Group	647	+3.9	+0.9	14	5-0	11	1.3	2.2	8	0.4	27	2.6	1.08	1,580	Equity Trustees	2752	+2.6	+2.4	16	3-0	6	0.0	2.0	8	0.3	24	3.5	5.21	725	
Aussie Broadb'd	295	+5.0	+0.1	12	7-2	7	5.0	2.6	3	0.8	81	Nil	1.28	701	WesfarmersLtd	5169	+3.9	+0.1	14	3-0	14	0.8	7.3	29	0.4	25	3.5	1.59	58,608	
High-TechMetal	20	+0.3	+1.2	21	4-0	-	-	-	-	1.4	NE	Nil	N/A	1	AmpolLtd	3031	+1.4	-1.1	18	3-0	12	0.3	2.0	20	0.4	10	9.1	0.19	7,223	
SmartgroupCorp	740	+10.2	+4.4	7	4-0	7	1.0	4.1	24	0.6	17	4.3	4.40	989	LondonCityEq.	61	+5.5	-0.2	11	3-0	-	-	1.0	9	0.5	10	2.3	N/A	19	
HotChilliLtd	104	+1.7	+2.8	17	4-0	-	-	0.6	-	0.9	NE	Nil	N/A	124	BlackCatSyn.	42	+7.9	+1.1	8	3-0	-	-	-	1.1	-	1.0	NE	Nil	N/A	89
Volpara Health	76	+7.2	-4.9	9	4-0	2	0.8	16.0	-	1.0	NE	Nil	7.92	192	TelixPharma.	1132	+17.5	+12.6	3	3-0	6	0.3	44.8	-	0.5	NE	Nil	N/A	3,581	
HUB24 Limited	2814	+5.8	+0.6	11	4-0	13	1.1	-	51	0.6	197	0.4	N/A	2,253	VivaLeisure	123	+1.0	+3.2	19	3-0	2	0.0	1.3	-	0.7	NE	Nil	1.21	111	
CorpTravelM.	2102	+6.5	+4.1	10	4-0	15	2.5	2.8	0	0.4	984	0.2	8.09	3,076	Boral Limited	402	+13.8	+0.7	5	3-0	11	4.4	2.3	-	0.6	NE	Nil	1.50	4,434	
XRFScientific	117	+25.3	+5.7	2	4-0	1	-	3.7	14	0.8	26	2.1	3.97	159	CyclopharmLtd	200	+17.4	+6.6	3	3-0	1	-	5.1	-	0.5	NE	Nil	8.02	186	
InghamsGroup	303	+3.8	-0.5	14	4-0	11	2.9	7.1	22	0.5	32	2.3	0.42	1,126	EvolutionMin.	378	+8.2	+2.7	8	3-0	16	1.9	3.0	16	0.5	19	3.2	3.46	6,936	
Viking Mines	1	+9.1	-1.1	8	4-0	-	-	1.2	17	5.2	7	Nil	2.39	10	JamesHardie	3415	+0.6	+1.6	20	3-0	16	1.8	-	-	0.5	44	4.0	3.97	15,219	
PioneerCredit	39	+3.1	+3.4	16	4-0	-	-	1.0	-	0.9	NE	Nil	0.66	42	TPGTelecom	557	+0.7	+3.4	20	3-0	11	0.4	-	-	0.4	14	Nil	2.38	10,357	
MTM Critical.M.	20	+11.3	+19.7	6	4-0	-	-	1.8	-	1.6	NE	Nil	N/A	18	EstiaHealth	247	+11.6	+4.9	6	3-0	6	0.1	-	-	0.5	108	0.9	1.00	647	
Integral Diag.	344	+0.1	+1.4	22	4-0	15	3.2	-	-	0.4	29	3.1	2.46	801	Develop Global	313	+2.9	-6.4	16	3-0	6	0.2	3.5	-	0.5	NE	Nil	N/A	512	
United Malt Grp	439	+11.1	+3.3	6	4-0	8	0.6	1.2	1	0.5	113	0.3	0.93	1,313	Ramelius Res.	134	+16.5	+6.5	4	3-0	5	1.5	1.6	2	0.6	93	0.7	1.92	1,158	
PeetLtd	122	+1.5	+0.2	18	4-0	-	0.0	1.1	10	0.7	11	5.1	2.19	580	InsuranceAust.	489	+1.5	+0.0	18	3-0	12	1.2	3.6	-	0.3	NE	4.1	1.61	12,054	
ExperienceCo	28	+7.5	-3.2	9	4-0	3	0.0	-	-	1.1	NE	Nil	3.50	211	CodrusMinerals	17	+4.6	+2.6	13	3-0	-	-	3.2	-	1.4	NE	Nil	N/A	12	

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

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

STRENGTH RATING													STRENGTH RATING														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld>0, Rel Strength>0																											
Fonterra S/HFd	354	+3.0	+1.8	12	3-0	5	0.9	10	0.6	8	1.4	0.28	5,707	RymanHealth.	539	-16.0	-0.1	86	0-2	5	0.2	6	0.6	4	4.2	5.27	2,680
GreenCrossH.	133	+2.9	-0.8	13	2-0	-	1.2	21	1.0	6	6.8	0.28	191	ManawaEnergy	500	-6.6	-0.6	61	1-2	-	1.5	11	0.4	14	9.2	5.25	1,565
EbosGroupLtd	4410	+4.7	-1.6	7	0-0	7	3.3	9	0.4	38	2.6	0.72	8,352	NapierPort	247	-6.2	-2.9	59	1-1	1	1.3	5	0.6	24	4.2	4.31	494
Sol.Dynamics	235	+0.4	+2.4	18	0-1	-	7.0	41	0.9	17	6.5	1.00	34	SouthPortNZ	768	-3.3	-0.3	44	0-0	-	3.6	23	0.2	16	4.9	4.15	201
<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E<20, P/S<1.0																											
Fonterra S/HFd	354	+3.0	+1.8	12	3-0	5	0.9	10	0.5	8	1.4	0.28	5,707	ArvidaGroup	105	-12.7	+0.6	80	1-0	-	0.6	15	0.9	4	5.2	3.77	760
GreenCrossH.	133	+2.9	-0.8	13	2-0	-	1.2	21	0.8	6	6.8	0.28	191	BlisTechnology	3	-3.8	+0.9	49	0-0	-	2.7	-	3.3	NE	Nil	3.69	33
<b>INCOMESHARES:</b> Highest Yields, Capitalisation>NZ\$100million																											
WarehouseGroup	177	-18.5	-3.7	90	5-0	3	1.4	26	0.7	5	23.9	0.18	611	NZExchangeLtd	115	-3.7	-1.6	47	0-0	2	4.6	21	0.6	21	7.4	3.67	323
Steel & Tube	105	-9.3	-3.7	69	3-0	2	0.8	14	1.0	6	13.8	0.29	174	NZWindfarms	13	-11.8	+0.8	77	0-0	-	0.9	13	1.7	7	6.3	3.50	38
NZMELimited	102	-5.8	-1.5	57	0-0	-	1.4	17	1.2	8	12.3	0.53	188	AFTPharma.	340	-3.7	-1.9	46	0-0	-	9.7	21	0.5	46	Nil	3.14	356
FletcherBuild.	478	-7.2	-1.8	64	6-0	11	1.0	12	0.8	9	11.6	0.44	3,719	CDLInvestments	73	-3.1	+1.1	42	0-0	-	0.7	10	0.8	7	6.7	3.14	211
MarlinGlobal	88	-6.8	-0.9	62	0-0	-	1.0	-	1.1	NE	11.0	N/A	177	<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio>0.25, Yld< Twice Average													
KingfishLtd	131	-5.8	-1.3	57	0-0	-	1.8	-	1.0	NE	10.9	N/A	420	VitalHealthPT	229	-58.3	+0.0	98	0-0	3	0.7	14	0.6	5	4.2	N/A	1,487
TowerLimited	60	-5.2	-1.3	55	0-1	2	0.7	6	0.9	13	10.8	0.51	228	EROAD Ltd	52	-31.8	-1.2	97	2-0	-	0.2	-	1.3	NE	Nil	0.50	57
HeartlandGroup	151	-8.1	-2.1	66	1-1	-	1.1	12	0.9	9	10.1	2.62	895	TradeWindow	37	-27.6	+2.7	95	0-1	-	2.9	-	0.9	NE	Nil	8.24	32
StrideProperty	129	-9.5	-0.5	70	0-3	-	0.7	13	1.0	5	10.0	6.36	470	MeToday	1	-26.0	-2.0	94	0-0	-	0.5	-	5.0	NE	Nil	1.65	12
PGGWrightsons	430	-0.3	-0.7	27	0-0	1	1.9	14	0.6	13	9.7	0.34	325	TruScreenLtd	3	-20.4	-1.1	93	6-0	-	3.4	-	2.7	NE	Nil	6.92	12
<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength>0																											
AirNewZealand	78	+0.3	-1.4	19	10-1	4	1.6	-	1.2	NE	Nil	0.96	2,627	GenevaFinance	32	-17.6	-3.6	88	0-0	-	0.6	15	0.9	4	Nil	1.47	23
ChorusLtd	850	+2.9	-0.4	13	4-0	4	4.0	5	0.3	81	4.1	4.01	3,800	NewTalisman	2	-16.5	-8.4	87	2-0	-	5.6	-	4.8	NE	Nil	N/A	6
SkyNetworkTV	260	+5.6	+0.5	5	4-0	4	4.1	13	1.0	32	3.9	2.72	1,999	RymanHealth.	539	-16.0	-0.1	86	0-2	5	0.2	6	0.5	4	4.2	5.27	2,680
F & P Health.	2687	+10.1	-1.9	3	4-0	11	10																				

# Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
3DMetalforge	1.3	9.0	4-0	1.3	0.2	+729	0.67	2.13	1.0	+68	CohibaMinerals	0.5	1.0	1-7	0.2	0.2	+20	1.05	1.72	1.0	+74
A-CapEnergy	4.7	20	0-10	0.5	0.0	+999	0.73	4.90	1.0	+543	ConicoLtd	0.8	2.6	3-7	0.3	0.5	-45	1.36	1.19	1.0	+43
ACDC Metals	11	0.3	1-11	0.6	10.2	-94	0.45	1.03	1.0	-73	CorellaResources	2.9	6.0	1-11	0.3	0.5	-35	0.65	2.45	1.0	+50
Activex Ltd	3.0	12	0-8	0.1	0.0	+343	0.80	4.84	1.0	+766	CresoPharma	2.0	8.0	3-8	1.3	0.7	+77	0.91	1.53	1.0	+52
AguaiaResources	3.3	10	0-1	1.0	0.0	+999	0.88	9.99	1.0	+999	CresoPharma	2.0	25	1-5	0.2	0.0	+687	0.91	3.22	1.0	+498
AkariMetals	42	25	1-5	26.0	24.3	+7	0.91	1.48	1.0	+15	CufeLtd	1.1	6.0	0-6	0.1	0.0	+999	0.81	6.86	1.0	+999
AlbionResources	7.9	25	0-4	1.0	0.0	+999	0.58	9.99	1.0	+999	CulpeoMinerals	7.4	18	1-6	1.2	1.8	-32	0.98	1.94	1.0	+89
AlderanResources	0.7	1.6	2-4	0.2	0.2	-15	0.91	1.69	1.0	+50	DC Two Ltd	2.3	30	0-7	0.1	0.0	+999	0.80	8.91	1.0	+999
AldoroResources	14	30	0-3	1.0	0.3	+226	1.06	4.82	1.0	+999	DGRGlobal	4.3	12	0-4	0.3	0.0	+999	0.57	9.99	1.0	+999
AliceQueen	0.1	3.0	0-5	0.1	0.0	+999	1.82	3.38	1.0	+999	DMC Mining	6.5	20	2-11	1.2	1.3	-9	0.71	2.01	1.0	+50
AliceQueen	0.1	1.3	2-4	0.1	0.1	+82	1.82	1.25	1.0	+212	Doriumspc	5.5	10	3-3	2.5	1.5	+69	0.59	1.98	1.0	+29
AmaeroInternational	13	18	2-6	3.9	7.2	-46	1.07	1.37	1.0	+23	DoughLtd	0.8	4.0	1-3	0.1	0.1	+44	1.02	2.44	1.0	+270
AmaniGold	0.1	0.2	0-8	0.1	0.0	+444	0.99	2.51	1.0	+333	DundasMinerals	14	30	0-9	3.0	4.1	-28	1.57	1.75	1.0	+243
American West Metals	5.6	20	1-4	0.5	0.1	+588	0.56	4.52	1.0	+168	ECSBotanics	2.0	8.0	0-7	1.3	0.0	+999	0.75	6.03	1.0	+999
Amplia Thera.	9.5	28	0-7	1.1	0.0	+999	0.58	7.44	1.0	+581	EVResources	1.6	4.5	1-3	0.3	0.2	+93	0.81	2.70	1.0	+141
Analytica Ltd	0.1	0.5	0-1	0.1	0.0	+999	1.21	9.99	1.0	+999	EclipseMetals	1.5	5.0	1-4	0.3	0.0	+580	0.64	3.75	1.0	+166
AnsonResources	22	20	0-2	4.0	4.7	-15	1.05	3.16	1.0	+69	EdenInnovations	0.5	2.6	1-11	0.1	0.1	+58	0.92	2.16	1.0	+141
AnsonResources	22	35	0-1	17.5	18.5	-5	1.05	1.19	1.0	-43	EdenInnovations	0.5	5.0	1-4	0.1	0.0	+977	0.92	3.12	1.0	+459
Arafura RareEarths	40	34	0-9	17.0	13.8	+24	0.81	2.13	1.0	+39	EmetalsLtd	0.8	3.0	2-4	0.2	0.2	-11	1.00	1.71	1.0	+81
Archtis Ltd	9.0	35	0-7	0.2	0.0	+355	0.79	5.36	1.0	+999	EmporerEnergy	1.6	5.0	1-8	0.3	0.3	+16	0.88	2.18	1.0	+105
ArizonaLithium	4.5	18	1-3	0.5	0.0	+999	0.58	4.91	1.0	+222	EnergyTechnologies	4.9	20	1-5	0.1	0.0	+999	0.37	8.63	1.0	+171
ArmourEnergy	0.4	5.0	0-9	0.1	0.0	+999	0.91	5.28	1.0	+999	EstrellaResources	0.9	2.0	0-2	0.1	0.0	+999	0.86	8.75	1.0	+999
AsraMinerals	1.0	3.5	0-6	0.1	0.0	+999	0.51	9.99	1.0	+999	EuropeanLithium	10	7.5	1-10	1.8	4.3	-58	0.56	1.88	1.0	-4
AstralResources	7.0	14	2-5	1.2	0.8	+48	0.48	2.88	1.0	+38	EuropeanLithium	10	7.5	0-11	3.7	3.5	+6	0.56	2.32	1.0	+14
AthenaResources	0.4	1.8	2-5	0.1	0.3	-61	1.68	1.21	1.0	+92	EverestMetals	8.3	45	0-5	0.6	0.1	+590	1.22	4.04	1.0	+999
AukingMining	6.5	25	0-1	0.1	0.0	+999	0.85	9.99	1.0	+999	FindiLtd	54	90	0-8	1.3	2.0	-35	0.56	4.97	1.0	+135
AumakeLtd	0.4	14	0-10	0.1	0.0	+999	1.25	3.91	1.0	+999	First AU	0.3	2.0	0-1	0.1	0.0	+999	1.09	9.99	1.0	+999
AumakeLtd	0.4	4.5	2-0	0.1	0.1	+35	1.25	1.76	1.0	+239	ForrestaniaResources	7.8	25	1-6	1.2	1.5	-21	1.01	2.01	1.0	+124
AuraEnergy	19	52	1-1	14.0	14.1	-0	0.65	1.34	1.0	+1	FruglGroup	0.8	10	1-2	0.1	0.0	+676	1.05	3.07	1.0	+822
AuricMining	5.0	15	0-10	0.3	0.1	+368	0.64	4.87	1.0	+283	FutureMetals	5.3	10	1-0	1.3	0.2	+470	0.52	4.37	1.0	+113
AurisMinerals	1.4	8.0	0-6	0.1	0.0	+999	0.78	7.24	1.0	+999	FutureMetals	5.3	10	1-0	1.3	0.2	+443	0.52	4.29	1.0	+109
AuruminLtd	2.9	25	1-3	0.2	0.0	+999	0.76	4.28	1.0	+491	GBMResources	2.9	11	0-1	0.1	0.0	+999	0.72	9.99	1.0	+999
Aust Mines	2.3	14	1-0	0.4	0.0	+999	0.65	5.69	1.0	+526	GCXMetals	3.3	7.0	4-1	0.6	1.0	-41	0.62	1.80	1.0	+23
AustChinaHoldings	0.5	2.8	0-10	0.3	0.0	+999	1.03	3.32	1.0	+902	GTIResources	0.9	3.0	1-5	0.3	0.1	+226	0.80	2.69	1.0	+152
AvechoBiotechnology	0.4	3.5	0-7	0.1	0.0	+999	1.00	5.01	1.0	+999	GalileeEnergy	14	48	0-3	1.5	0.0	+999	0.62	9.99	1.0	+999
AvenirLtd	1.7	2.5	2-5	0.8	0.9	-13	1.08	1.38	1.0	+32	GlobalOil&Gas	1.1	0.4	2-7	0.2	1.1	-81	2.63	1.01	1.0	-21
AviraResources	0.3	0.8	1-7	0.1	0.1	-24	1.40	1.46	1.0	+100	GoldMountain	0.3	1.0	2-9	0.1	0.1	-28	1.15	1.41	1.0	+60
BBXMinerals	7.5	12	2-7	3.0	3.5	-15	0.95	1.49	1.0	+31	GoldMountain	0.3	2.0	0-10	0.6	0.0	+999	1.15	2.95	1.0	+999
BPHEnergy	2.1	3.0	1-4	0.7	0.8	-7	1.02	1.75	1.0	+53	GoldenDeeps	0.7	1.5	0-8	0.2	0.0	+668	0.70	4.23	1.0	+285
BPMMinerals	7.4	28	1-1	1.4	0.2	+787	0.72	3.89	1.0	+270	GoldenMile	2.1	3.5	2-1	0.9	0.7	+25	0.85	1.75	1.0	+43
BPMMinerals	7.4	25	2-3	1.6	1.0	+63	0.72	2.32	1.0	+75	Golden Mile Res.	2.1	10	0-4	0.1	0.0	+999	0.85	8.78	1.0	+999
BSALtd	62	10	1-11	5.0	53.2	-91	0.84	1.15	1.0	-52	GrandGulfEnergy	1.1	8.0	2-1	0.3	0.3	+17	1.20	1.71	1.0	+169
BassOil	10	0.4	1-4	2.9	9.6	-70	1.11	1.04	1.0	-56	Gt Nth Minerals	0.2	2.2	0-1	0.1	0.0	+999	0.98	9.99	1.0	+999
BastionMinerals	3.4	9.0	2-8	0.8	1.4	-45	1.05	1.49	1.0	+49	HarangaResources	12	30	1-8	1.9	1.4	+32	0.70	2.59	1.0	+80
BatteryMinerals	0.4	10	0-2	0.1	0.0	+999	1.23	9.99	1.0	+999	Harvest Tech.	4.8	25	0-10	2.5	0.0	+999	0.71	5.27	1.0	+679
BelararoxLtd	37	95	1-0	1.3	7.1	-82	1.12	2.10	1.0	+156	Hydrix Ltd	3.6	18	0-10	0.9	0.0	+999	0.71	5.22	1.0	+631
BiotronLtd	2.8	6.0	1-6	1.0	0.3	+237	0.64	2.87	1.0	+85	Hydrix Ltd	3.6	12	0-7	0.5	0.0	+999	0.71	5.73	1.0	+745
BlazeMinerals	1.1	5.0	1-0	1.3	0.0	+999	0.76	4.00	1.0	+473	Identiti Ltd	3.3	8.0	1-7	0.2	0.5	-60	0.77	2.37	1.0	+78
BoadiceaResources	7.8	42	1-1	0.5	0.1	+459	0.76	4.01	1.0	+378	ImpactMinerals	1.4	2.0	1-0	0.4	0.3	+21	0.87	2.24	1.0	+71
BoartLongyear	172	2.1	1-4	0.1	170.0	-100	0.38	1.01	1.0	-97	ImugeneLtd	13	45	1-3	3.9	0.2	+999	0.60	4.32	1.0	+198
BountyOil	0.8	2.5	2-6	0.4	0.2	+134	0.79	1.96	1.0	+67	IncaMinerals	2.5	20	0-5	0.1	0.0	+999	0.89	7.90	1.0	+999
BuddyTech.	0.6	5.0	1-2	0.2	0.0	+999	0.00	9.99	1.0	+537	Income Asset Group	11	50	0-9	0.1	0.0	+329	0.67	5.90	1.0	+638
BulletinResources	7.3	10	1-4	1.3	1.6	-20	0.69	2.37	1.0	+39	InoviqLtd	52	232	0-3	0.2	0.0	+999	0.29	9.99	1.0	+999
CandyClub	4.8	10	0-0	5.3	1.6	+228	0.26	2.37	1.0	+999	IntelicareHoldings	1.7	5.0	2-7	0.3	0.4	-26	0.80	1.89	1.0	+56
CarbonxtGroup	7.5	24	0-1	0.2	0.0	+999	0.82	9.99	1.0	+999	InvictusEnergy	12	35	0-2	0.6	0.0	+999	1.27	6.42	1.0	+999
CarlyHoldings	3.2	16	0-0	0.3	0.0	+999	0.73	9.99	1.0	+999	InvisionLtd	0.8	4.0	0-1	0.1	0.0	+999	0.76	9.99	1.0	+999
CarlyHoldings	3.2	6.0	1-5	0.4	0.5	-26	0.73	2.43	1.0	+63	Ironbark Zinc	0.9	2.2	2-5	0.7	0.2	+215	0.77	1.93	1.0	+62
CasilloCopper	1.2	8.0	1-2	0.3	0.0	+999	0.75	4.14	1.0	+425	JatcorpLtd	1.2	3.2	1-3	1.3	0.1	+999	0.74	2.94	1.0	+186
CastleMinerals	1.6	2.2	0-7	0.5	0.2	+174	0.71	3.44	1.0	+145	JavelinMinerals	0.1	0.3	1-7	0.1	0.0	+999	0.00	9.99	1.0	+140
CastleMinerals	1.6	5.5	1-7	0.3	0.1	+180	0.71	2.90	1.0	+126	KingfisherMining	25	70	2-0	3.5	10.8	-67	1.26	1.46	1.0	+73
CatalanoSeafood	7.7	30	2-7	0.3	0.8	-64	0.67	2.42	1.0	+70	KinglandMinerals	19	25	3-5	4.0	6.8	-41	0.57	1.83	1.0	+13
CelsiusResources	2.0	4.0	0-10	0.5	0.2	+105	0.89	2.75	1.0	+174	LanthaneinResources	1.8	3.0	1-7	1.3	0.6	+133	0.91	1.84	1.0	+73
ChemxMaterials	12	0.5	2-1	1.5	11.0	-86	0.78	1.04	1.0	-56	LarottoResources	24	30	1-6	12.0	9.0	+33	0.91	1.75	1.0	+45
ChimericTherapeutics	4.6	26	0-10	0.2	0.0	+999	0.60	7.17	1.0	+688	LatrobeMagnesium	6.8	4.0	0-5	2.5	2.9	-13	0.48	2.30	1.0	-11
CipherpointLtd	0.7	1.0	3-3	0.2	0.5	-62	1.34	1.16	1.0	+18	LepidicoLtd	0.9	3.0	1-5	0.2	0.0	+696	0.60	3.81	1.0	+145
ClassicMinerals	0.1	0.3	0-8	0.1	0.1	+84	2.62	1.31	1.0	+700											

Company	Share Price	Yr/Mth Exercise Price	to Expiry	Black-Option Price	Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Yr/Mth Exercise Price	to Expiry	Black-Option Price	Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
LionEnergy	3.4	12	1-2	1.3	0.1	+999	0.66	4.00	1.0	+230	PioneerCredit	39	80	1-10	5.0	2.6	+89	0.47	3.54	1.0	+53
LionEnergy	3.4	4.0	0-1	0.2	0.1	+84	0.66	8.38	1.0	+602	PlatinumAsia	86	90	0-10	3.0	6.2	-52	0.22	7.09	1.0	+10
LithiumAustralia	3.7	10	2-5	0.2	0.3	-29	0.51	3.03	1.0	+53	PlatinumCapital	127	137	0-10	2.1	5.4	-61	0.17	9.84	1.0	+12
LithiumAustralia	3.7	5.0	1-9	0.8	0.7	+15	0.51	2.67	1.0	+29	PolarxLtd	1.2	3.0	0-5	0.2	0.1	+105	1.23	2.96	1.0	+862
LiveVerdure	15	25	2-3	5.2	5.0	+4	0.83	1.74	1.0	+39	PowerhouseVentures	4.9	7.0	0-7	1.0	0.3	+243	0.55	4.70	1.0	+132
LivingCellTech.	1.1	1.5	0-11	0.2	0.2	-7	0.78	2.54	1.0	+64	ProminenceEnergy	0.2	2.0	0-3	0.1	0.0	+461	2.88	2.16	1.0	+999
LocalityPlanningEn.	4.8	30	0-5	0.1	0.0	+999	0.53	1.00	1.0	+999	PureResources	21	25	1-10	7.6	20.4	-63	3.25	1.01	1.0	+27
LodeResources	29	24	1-3	1.3	16.1	-92	1.20	1.44	1.0	-10	RadiopharmThera.	16	20	3-6	4.9	6.2	-20	0.58	1.76	1.0	+13
LordResources	13	25	3-8	4.6	7.3	-37	1.03	1.30	1.0	+27	RaidenResources	0.3	1.5	1-6	0.1	0.0	+401	0.87	2.64	1.0	+205
LykosMetals	5.5	30	0-5	0.1	0.0	+999	0.83	8.17	1.0	+999	RaidenResources	0.3	4.0	0-7	0.1	0.0	+999	0.87	7.37	1.0	+999
MRGMetals	0.4	2.5	0-1	0.1	0.0	+999	1.03	9.99	1.0	+999	ReachResources	0.5	1.0	0-12	0.1	0.2	-39	1.35	1.72	1.0	+126
MRGMetals	0.4	0.8	2-7	0.1	0.2	-46	1.03	1.46	1.0	+37	RedcastleResources	1.3	3.2	2-3	0.3	0.0	+999	0.33	5.20	1.0	+55
MacroMetals	0.3	2.0	1-7	0.1	0.0	+107	1.18	1.93	1.0	+242	RenuEnergy	4.7	7.0	0-7	0.3	0.6	-45	0.80	3.22	1.0	+113
MagellanFinancial	845	3500	3-11	1.3	40.8	-97	0.44	3.12	1.0	+44	ResolutionMinerals	0.4	1.5	2-2	0.1	0.1	+20	0.91	1.92	1.0	+90
MagellanGlobal	157	165	0-9	0.4	51.3	-99	1.00	2.01	1.0	+8	ResolutionMinerals	0.4	12	0-4	0.2	0.0	+999	0.91	9.99	1.0	+999
MagnetiteMines	51	5.0	-1-12	0.1	51.3	-100	0.96	2.01	1.0	+999	RewardMinerals	6.7	20	1-10	0.7	0.3	+174	0.53	3.65	1.0	+85
MagnumMining	2.4	5.0	2-5	0.9	0.6	+46	0.73	1.95	1.0	+45	Roto-GroInt'l	1.1	5.0	0-7	1.3	0.0	+999	0.00	9.99	1.0	+999
ManhattanCorporation	0.5	1.0	0-2	0.1	0.0	+999	0.88	7.81	1.0	+999	Roto-GroInt'l	1.1	6.0	0-7	1.3	0.0	+999	0.00	9.99	1.0	+999
MantleMinerals	0.1	1.5	0-7	0.1	0.0	+999	1.36	3.60	1.0	+999	RubixResources	18	20	2-1	3.9	6.8	-43	0.70	1.81	1.0	+15
ManyPeaksGold	37	30	1-1	7.8	15.5	-50	0.87	1.80	1.0	+3	SabreResources	2.2	0.6	0-11	0.1	1.6	-94	0.86	1.31	1.0	-71
MedibioLtd	0.2	1.5	0-9	0.1	0.0	+226	1.76	1.93	1.0	+999	SaryotganGraphite	36	25	1-6	13.0	16.8	-23	0.67	1.76	1.0	+4
MedicalDevelopments	80	280	1-4	2.7	2.2	+22	0.64	3.75	1.0	+158	SayonaMining	22	2.0	-1-11	1.3	16.8	-92	0.81	1.76	1.0	+999
MetalBank	3.0	1.6	0-6	0.1	1.6	-94	1.00	1.70	1.0	-67	SolsticeMinerals	15	20	2-11	1.3	3.2	-60	0.41	2.52	1.0	+13
Metalcity	0.2	1.0	1-0	0.1	0.0	+591	1.09	2.57	1.0	+450	SouthHarzPotash	3.5	20	0-2	0.1	0.0	+999	0.92	9.99	1.0	+999
MetallicaMinerals	2.9	6.0	0-10	0.3	0.1	+376	0.53	5.19	1.0	+159	SpendaLtd	1.2	2.5	0-4	0.1	0.1	+70	1.10	3.86	1.0	+999
MetalsAustralia	3.5	6.0	0-7	0.5	0.3	+99	0.75	3.73	1.0	+189	SplititPayments	12	20	1-10	3.2	4.1	-22	0.90	1.75	1.0	+43
MetalsAustralia	3.5	5.0	0-9	0.6	0.5	+24	0.75	3.03	1.0	+94	StGeorgeMining	4.1	10	2-6	1.3	1.0	+25	0.77	1.90	1.0	+49
MetgascoLtd	1.8	4.5	1-6	1.1	0.1	+999	0.52	3.86	1.0	+110	StarMinerals	6.8	30	1-5	1.3	0.3	+309	0.79	3.01	1.0	+204
MiramarResources	4.5	25	1-2	0.4	0.0	+999	0.71	4.35	1.0	+360	SthnHemisphere	1.7	10	0-9	0.2	0.0	+999	0.69	6.70	1.0	+999
MohoResources	2.0	25	0-1	0.1	0.0	+999	0.90	9.99	1.0	+999	StricklandMetals	3.9	3.6	0-12	1.5	1.1	+41	0.59	2.52	1.0	+32
MohoResources	2.0	5.0	0-8	0.2	0.1	+68	0.90	3.33	1.0	+319	StructuralMonitoring	76	120	0-10	12.0	11.2	+7	0.78	2.78	1.0	+91
MotioLtd	3.5	8.0	0-4	0.1	0.0	+157	0.81	5.84	1.0	+999	SumbleSolutions	0.8	4.0	1-2	0.1	0.0	+576	0.75	3.68	1.0	+294
MpowerGroup	1.9	4.5	3-2	0.3	0.4	-19	0.58	2.17	1.0	+34	SummitMinerals	13	25	2-4	4.5	2.5	+79	0.61	2.29	1.0	+42
MtBurgessMining	0.3	1.5	0-0	0.1	0.4	-73	1.03	2.17	1.0	+999	TMKEnergy	1.5	2.5	2-11	0.4	0.4	+1	0.58	2.05	1.0	+25
MtMongerResources	20	25	1-6	6.2	8.1	-23	1.02	1.64	1.0	+37	TasmanResources	0.7	5.0	0-2	0.1	0.0	+999	1.12	9.99	1.0	+999
NZCoastalSeafoods	0.3	1.0	2-2	0.1	0.1	+12	1.03	1.69	1.0	+84	TempestMinerals	1.7	14	1-1	0.1	0.1	+36	1.13	2.67	1.0	+627
NanolloseLtd	4.7	15	1-1	0.8	0.1	+512	0.67	3.86	1.0	+201	TempusResources	4.5	7.5	2-3	0.7	1.1	-38	0.65	2.08	1.0	+30
NaosSmallCapOpps	71	102	1-1	0.2	0.3	-42	0.19	9.99	1.0	+40	TennantMinerals	2.9	6.0	2-2	0.6	0.8	-22	0.79	1.92	1.0	+47
NelsonResources	0.4	8.0	0-3	1.3	0.0	+999	1.11	9.99	1.0	+999	TennantMinerals	2.9	3.0	0-11	0.7	0.9	-18	0.79	2.20	1.0	+31
NeurizerLtd	6.5	28	1-4	2.5	0.0	+999	0.53	5.26	1.0	+212	TesoroGold	4.0	11	2-1	0.7	0.4	+66	0.62	2.66	1.0	+67
NeurotechInt'l	5.0	14	1-8	0.6	0.3	+100	0.58	3.27	1.0	+86	TesoroGold	4.0	7.0	2-6	2.0	1.0	+105	0.62	2.09	1.0	+38
NewAgeExploration	0.5	3.0	0-7	1.3	0.0	+999	1.19	3.42	1.0	+999	ThomsonResources	0.5	12	1-5	0.1	0.0	+999	1.08	2.86	1.0	+820
NewpeakMetals	0.1	0.4	0-2	0.1	0.0	+999	0.00	9.99	1.0	+999	ThorEnergyplc	0.5	0.9	1-7	0.2	0.1	+101	0.73	2.29	1.0	+64
NexionGroup	1.6	10	2-7	1.3	0.3	+404	0.90	1.96	1.0	+113	ThorMiningplc	0.5	2.0	0-7	0.1	0.0	+999	0.73	6.23	1.0	+999
NickeixLtd	6.3	20	1-6	1.0	0.2	+359	0.59	3.66	1.0	+123	ThorMiningplc	0.5	1.0	0-1	0.1	0.0	+999	0.73	9.99	1.0	+999
NightingaleIntelligent	9.4	50	2-4	0.6	0.0	+999	0.36	7.03	1.0	+108	TitaniumSands	1.0	10	0-6	0.1	0.0	+999	1.01	6.25	1.0	+999
NobleHelium	20	25	1-11	9.0	5.9	+53	0.64	2.06	1.0	+32	TitomicLtd	8.7	40	0-8	0.3	0.0	+999	0.69	6.25	1.0	+897
NorwestMinerals	2.8	11	3-3	1.0	1.6	-39	1.30	1.26	1.0	+55	TriangleEnergy	1.7	3.5	0-2	1.3	0.0	+999	0.60	9.99	1.0	+999
NoumiLtd	7.8	98	4-2	1.3	0.4	+257	0.63	2.50	1.0	+84	TriggMinerals	1.8	10	1-5	0.2	0.0	+999	0.62	4.48	1.0	+240
NoxopharmLtd	4.7	30	0-3	10.0	0.0	+999	0.83	9.99	1.0	+999	TriggMining	1.8	20	0-2	0.1	0.0	+999	0.62	9.99	1.0	+999
NoxopharmLtd	4.7	30	0-1	0.5	0.0	+999	0.83	9.99	1.0	+999	TriggMining	1.8	15	0-9	0.1	0.0	+999	0.62	9.84	1.0	+999
NutritionalGrowthSol.	1.4	27	0-6	0.1	0.0	+999	0.82	1.00	1.0	+999	TritonMinerals	3.4	4.0	2-7	1.4	1.7	-17	0.87	1.49	1.0	+20
OmniaMetals	27	25	1-9	8.5	12.4	-32	0.83	1.63	1.0	+13	TritonMinerals	3.4	9.0	0-7	0.3	0.1	+155	0.87	3.88	1.0	+461
OneClickGroup	0.9	2.0	0-2	0.1	0.1	-24	2.30	2.44	1.0	+999	TymlezGroup	0.8	6.5	0-7	0.1	0.0	+999	0.93	5.42	1.0	+999
OokamiLtd	18	30	1-1	1.2	0.6	+114	0.39	5.48	1.0	+65	UnithLtd	2.5	6.0	1-2	0.5	0.3	+57	0.85	2.55	1.0	+130
OrbitalCorporation	16	35	2-8	1.3	3.4	-62	0.64	2.12	1.0	+36	VisioneeringTech.	21	3.0	0-9	0.6	18.1	-97	0.77	1.16	1.0	-90
OsteoporeLtd	7.8	23	2-11	0.9	3.1	-71	0.97	1.53	1.0	+46	VoltResources	1.1	2.4	2-1	0.2	0.2	-16	0.74	2.08	1.0	+51
OzzResources	5.7	25	1-5	0.9	0.4	+118	0.87	2.65	1.0	+197	Wellfully	0.9	20	0-9	0.1	0.0	+999	0.86	7.08	1.0	+999
PancontinentalEnergy	1.1	1.2	2-2	0.6	0.5	+24	0.79	1.64	1.0	+25	WellfullyLtd	0.9	3.3	1-7	0.2	0.1	+95	0.86	2.39	1.0	+138
PanteraMinerals	9.0	25	2-11	2.5	2.7	-7	0.82	1.74	1.0	+47	WellnexLife	5.8	20	0-1	0.1	0.0	+999	0.54	9.99	1.0	+999
PantherMetals	7.8	20	2-11	1.0	1.7	-42	0.68	2.01	1.0	+40	WhiteCliffMinerals	0.8	1.5	0-9	0.3	0.1	+100	1.08	2.30	1.0	+195
PantherMetals	7.8	15	1-5	0.6	1.1	-44	0.68	2.66	1.0	+63	WoomeraMining	1.3	3.5	1-0	0.3	0.1	+133	0.89	2.70	1.0	+192
PatrysLtd	1.3	4.0	0-7	0.1	0.0	+999	0.62	7.23	1.0	+733	WoomeraMining	1.3	3.0	0-1	0.1	0.0	+999	0.89	9.99	1.0	+999
PatrysLtd	1.3	2.4	0-2	0.1	0.0	+999	0.62	9.99	1.0	+999	X2MConnect	7.5	16	1-3	0.5	1.3	-61	0.86	2.31	1.0	+88
PeakLtd	1.0	2.5	2-1	0.3	0.3	+2	0.93	1.77	1.0	+64	XantippeResources	0.5	1.5	1-0	0.1	0.1	+96	0.95	2.59	1.0	+211
PeppermintInnovation	0.8	3.0	0-1	0.1	0.0	+999	0.89	9.99	1.0	+999	XantippeResources	0.5	0.4	1-4	0.4	0.3	+50				



# Performance Forecasts

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

Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
A2 Milk Company	B	579	N/A	NE	Nil	Goodman Prop.	B	215	N/A	4	2.6	Private Land	C	143	N/A	NE	2.3
AFC Group Hold.	B	0.1	8.83	NE	Nil	Greenfern Ind.	D	5.2	N/A	NE	Nil	Promisia Health	D	0.1	N/A	NE	Nil
AFT Pharma.	B	340	3.14	46	Nil	Green Cross H.	B	133	0.28	6	6.8	Property F Ind.	D	232	N/A	NE	3.5
Accordant Group	A	155	0.24	18	11.0	Hallenstein G.	A	640	1.08	15	7.7	Pushpay Hold.	E	141	5.51	33	Nil
Air New Zealand	B	78	0.96	NE	Nil	Heartland Group	C	151	2.62	9	10.1	Radius Res Care	E	23	0.47	23	7.5
Akd Int Airport	A	878	N/A	67	Nil	IkeGPS Limited	D	77	7.68	NE	Nil	Rakon Ltd	D	105	1.39	7	Nil
Allied Farmers	A	72	0.96	10	Nil	Infratil NZ	A	950	8.00	65	2.7	Restaurant Brds	D	750	0.72	29	3.0
AoFrio Ltd	E	9.5	0.55	NE	Nil	Investore Prop.	C	144	7.98	8	5.2	Rua Bioscience	D	18	N/A	NE	Nil
Argosy Property	E	110	8.28	4	5.9	Just Life Group	D	35	1.83	15	7.9	Ryman Health.	D	539	5.27	4	4.2
Arvida Group	C	105	3.77	4	5.2	KMD Brands	C	108	0.83	12	2.6	Sanford Limited	D	405	0.71	7	3.4
Asset Plus	C	25	7.60	31	4.5	Kingfish Ltd	C	131	N/A	NE	10.9	Savor Ltd	B	37	1.12	NE	Nil
Barramundi Ltd	E	71	N/A	NE	9.4	Kiwi Property	C	91	5.83	6	7.7	Scales Corp Ltd	D	327	0.75	24	5.5
Blackwall Gbl.	E	0.3	N/A	NE	Nil	MHM Automation	C	94	N/A	NE	Nil	Scott Tech. Ltd	C	290	1.04	18	2.8
Blis Technology	E	2.6	3.69	NE	Nil	Mainfreight Grp	A	7000	1.43	21	2.8	Seeka Kiwifruit	D	273	0.33	18	Nil
Booster Inn Fd	E	144	N/A	NE	Nil	Manawa Energy	B	500	5.25	14	9.2	Serko Limited	D	230	N/A	NE	Nil
Bremworth Ltd	B	33	0.24	10	Nil	Marlborough WE	C	18	6.79	NE	Nil	Skellerup Hold.	D	474	2.92	19	4.9
Briscoe Group	B	440	1.32	11	8.5	Marlin Global	D	88	N/A	NE	11.0	Sky City Ltd	D	227	3.12	NE	Nil
Burger Fuel	D	26	0.68	23	Nil	Marsden Mar.	A	510	N/A	16	4.4	Sky Network TV	B	260	2.72	32	3.9
CDL Investments	D	73	3.14	7	6.7	Me Today	A	0.8	1.65	NE	Nil	Smartpay NZ Ltd	B	154	7.63	NE	Nil
Cannasouth Ltd	D	28	N/A	NE	Nil	Mercury NZ	A	640	4.10	19	4.3	Smiths City	C	14	0.04	NE	Nil
Channel Infra.	D	148	6.25	46	4.7	Meridian Energy	B	550	3.83	31	4.4	Sol. Dynamics	C	235	1.00	17	6.5
Chatham Rock	E	17	N/A	NE	Nil	Metro Per Glass	E	16	0.12	NE	Nil	South Port NZ	B	768	4.15	16	4.9
Chorus Ltd	A	850	4.01	81	4.1	Mid-Cap Index	B	534	N/A	8	2.5	Spark NZ Ltd	B	522	2.63	24	6.7
Col Motor Co	A	914	0.30	9	9.4	Millennium & C.	E	215	1.57	10	1.9	Steel & Tube	C	105	0.29	6	13.8
Comvita	C	293	0.98	16	2.6	Move Logistics	E	90	0.30	NE	Nil	Sthn Charter F.	C	0.6	N/A	NE	Nil
Contact Energy	B	795	2.60	34	6.1	My Food Bag Ltd	C	19	0.23	2	52.3	Stride Property	B	129	6.36	5	10.0
Cooks Coffee	B	30	2.58	NE	Nil	NZ Automotive	C	26	0.18	5	11.9	Summerset Group	B	820	7.97	7	2.7
DGL Group	B	300	N/A	NE	Nil	NZ Exchange Ltd	C	115	3.67	21	7.4	Synlait Milk	E	144	0.23	NE	Nil
Delegat Group	B	964	2.99	15	2.9	NZ King Salmon	D	21	0.17	NE	Nil	T&G Global	E	205	0.19	NE	Nil
EROAD Ltd	D	52	0.50	NE	Nil	NZ Oil & Gas	N/R	36	1.02	5	Nil	TASK Group Hold	C	42	N/A	NE	Nil
Ebos Group Ltd	A	4410	0.72	38	2.6	NZ Rural Land	E	85	N/A	2	4.2	Third Age H.	C	155	2.61	13	5.5
Embark Educat'n	E	61	1.64	NE	Nil	NZ Windfarms	E	13	3.50	7	6.3	Tourism Hold.	C	388	1.71	NE	Nil
Enprise Group	E	78	0.67	NE	Nil	NZME Limited	E	102	0.53	8	12.3	Tower Limited	D	60	0.51	13	10.8
F & P Health.	A	2687	7.86	30	2.0	NZSX 50 Port.	D	305	N/A	14	3.5	Trade Window	D	37	8.24	NE	Nil
Fletcher Build.	B	478	0.44	9	11.6	NZSX 10 Fund	D	201	N/A	12	3.3	TruScreen Ltd	D	3.2	6.92	NE	Nil
Foley Wines Ltd	C	129	1.47	14	4.3	NZX Aust MidCap	C	953	N/A	10	2.1	Turners Auto.	A	346	0.87	10	9.2
Fonterra S/H Fd	B	354	0.28	8	1.4	Napier Port	E	247	4.31	24	4.2	Vector Ltd	C	388	2.97	25	4.7
Freightways Ltd	A	960	1.82	23	5.4	New Talisman	N/R	1.8	N/A	NE	Nil	Ventia Services	E	280	0.43	12	6.0
Genesis Energy	B	273	1.01	13	9.0	Oceania Health.	E	68	2.09	8	6.5	Vista Group Ltd	E	129	N/A	NE	Nil
General Capital	C	7.7	2.05	12	Nil	Ozzy (Tortis)	C	435	N/A	16	7.5	Vital Ltd	B	18	0.22	NE	Nil
Geneva Finance	D	32	1.47	4	Nil	PGG Wrightsons	B	430	0.34	13	9.7	Vital Health PT	B	229	N/A	5	4.2
Gentech Group	D	337	2.68	NE	Nil	Pac Edge Bio.	E	43	N/A	NE	Nil	Warehouse Group	E	177	0.18	5	23.9
Geo Ltd	C	2.0	1.17	NE	Nil	PaySauce Ltd	D	26	N/A	NE	Nil	WasteCo Group	E	7.0	N/A	NE	Nil
Goodwood Cap'l	D	3.8	N/A	NE	Nil	Port Tauranga	B	647	N/A	40	3.2	Winton Land Cos	C	182	N/A	17	0.1
Good Spirits	D	2.3	0.08	NE	Nil	Precinct Prop.	C	123	9.74	18	5.3	<b>Ave of 134 Cos</b>	C	330	0.58	16	3.8
AGL Energy Ltd	A	878	0.45	7	3.0	Domino's Pizza	B	5108	1.93	28	3.4	Origin Energy	B	835	1.21	NE	2.4
ALS Limited	A	1256	2.78	23	2.6	Downer EDI Ltd	B	369	0.22	14	5.7	Orora Limited	B	334	0.56	15	4.2
AMP Ltd	C	111	1.09	NE	Nil	EVT Limited	B	1183	2.29	36	Nil	PSC Insurance	A	479	6.66	61	2.5
ANZ Bank	B	2450	2.48	19	2.4	Eagers Auto.	A	1459	0.44	12	4.9	Paladin Energy	E	67	N/A	NE	Nil
APA Group	B	1026	5.68	38	4.9	Endeavour Group	B	640	N/A	NE	Nil	Perpetual Ltd	B	2553	1.91	14	8.2
APM Human Serv.	C	188	1.30	42	2.7	Evolution Min.	A	378	3.46	19	3.2	Perseus Mining	B	206	2.50	10	1.2
ARB Corporation	B	3240	4.24	23	2.1	Flight Centre	B	2160	4.28	NE	Nil	Pexa Group	C	1357	8.60	NE	Nil
ASX Limited	B	6854	N/A	27	3.5	Fortescue Metal	A	2010	2.46	7	10.3	Pilbara Mineral	D	478	N/A	25	Nil
AUB Group	B	2676	7.44	31	2.1	GPT Group	B	442	N/A	NE	Nil	Pinnacle Invest	C	910	N/A	23	1.9
AVZ Minerals	D	78	N/A	NE	Nil	GQG Partners	B	143	N/A	14	Nil	Premier Invest	B	2541	2.70	14	3.9
Abacus Property	B	271	7.57	5	6.6	Gold Road Res.	A	188	5.29	32	0.8	Pro Medicus Ltd	B	6081	N/A	NE	0.3
Accent Group	B	251	1.20	43	2.6	Goodman Group	A	2016	N/A	11	1.5	Q.B.E. Insur.	A	1461	0.85	21	0.1
Alkerm Ltd	C	1514	8.66	20	Nil	Graincorp	A	827	0.34	14	2.2	Qantas Airways	B	625	1.29	NE	Nil
Altium Limited	B	3757	N/A	NE	1.1	Growthpoint Pro	A	330	8.39	6	6.3	Qube Holdings	A	313	2.23	43	2.2
Alumina Ltd	C	146	N/A	28	4.2	HUB24 Limited	A	2814	N/A	NE	0.4	REA Group Ltd	A	13905	N/A	48	1.2
Amcor Ltd	B	1544	1.09	19	4.5	Harvey Norman	B	366	1.62	6	10.2	Ramsay Health	A	6099	1.01	51	1.6
Ampol Ltd	B	3031	0.19	10	9.1	Healius Ltd	A	310	0.76	6	5.2	Reece Limited	A	1821	1.88	41	1.0
Aneka Tambang	C	112	1.25	15	1.6	Homeco REIT	B	121	N/A	7	6.8	Regis Resources	A	207	1.91	11	3.4
Ansell Ltd	B	2675	1.20	15	1.7	IDO Education	B	2764	9.70	75	1.0	Region Group	A	254	9.31	6	6.0
Arena REIT	B	373	N/A	4	4.3	IGO Ltd	B	1475	N/A	34	0.7	Reliance W/wide	A	419	1.95	17	3.3
Argo Investment	C	871	N/A	21	3.8	IOOF Holdings	B	308	0.94	73	7.7	Resmed Inc.	B	3518	N/A	NE	Nil
Aristocrat Leis	C	3869	N/A	NE	Nil	IPH Limited	B	813	4.75	34	3.8	Rio Tinto Ltd	B	10796	2.15	10	6.7
Atlas Arteria	C	657	N/A	NE	6.1	IRESS Limited	B	1067	3.62	28	4.3	S/Tracks ASX200A	A	6583	N/A	10	1.4
Aurizon Hold.	C	352	2.13	13	6.1	Iluka Resources	B	1115	2.92	9	4.0	SSR Mining Inc.	A	2420	3.20	19	1.7
Aust Foundation	B	715	N/A	36	3.4	Incitec Pivot	B	323	0.99	6	8.4	Sandfire Res.	A	614	2.76	23	0.5
BHP Group Ltd	B	4348	2.33	7	10.8	Ingenia Com Grp	B	444	5.35	18	2.5	Santos Ltd	A	712	2.06	8	4.7
BSP Financial	B	480	2.07	5	14.6	Insurance Aust.	B	489	1.61	NE	4.1	Sayona Mining	C	22	N/A	NE	Nil
BWP Trust	B	383	N/A	5	4.8	Invocare Ltd	B	1109	2.98	20	1.9	Scentre Group	A	282	5.95	49	5.6
Bank of Q'land	B	570	1.55	23	2.1	JB Hi-Fi Ltd	A	4637	0.55	9	6.8	Seek Ltd	B	2432	N/A	82	0.8
Bapcor Limited	B	653	1.20	18	3.1	James Hardie	B	3415	3.97	44	4.0	Seven Group	A	2363	1.07	15	1.9
Beach Energy	A	140	1.80	6	1.4	Janus Henderson	A	3960	2.03	12	5.7	Sims Ltd	A	1468	0.30	5	6.2
BelleVue Gold	B	130	N/A	NE	Nil	Johns Lyng Grp	B	677	2.67	55	0.7	Sonic Health	A	3579	1.81		

## Investment Outlook

(Continued from Page 1)

We believe this sector is under-valued and will benefit from (1) the recovery of commodity prices from multi-decade lows, (2) moderate inflation (i.e. boosting revenues faster than operating costs) and (3) the growing demands from a commodity intensive renewable energy transition.

Some of our companies, however, do have revenue generating, profitable businesses paying dividends . . . so we can *objectively* value them using Price/Sales ratios, Price/Earnings ratios and Dividend Yields. What can we learn from this?

Fiducian Group shares trade at their *lowest valuation* in ten years . . . and the *most Insider buying ever*. Those knowledgeable *insiders* bought Fiducian Group shares heavily at the Covid-19 lows of March/April 2020 but are even more active buyers now.

Integrated Research had significantly reduced profits and cut its dividend over the last couple of years, but its Price/Sales ratio is just 1.0. That is a *20 year low*.

Michael Hill International shares trade at one of their *lowest valuations ever*.

Nova Eye Medical is a *growth* company that has yet to achieve profitability but its shares trade at an all time *low Price/Sales ratio* of 2.6. Of course, there is never any guarantee that any company will be successful and become profitable . . . but at this low valuation the risk/reward ratio is *four times more attractive* than when the shares traded on a P/S of 10.

Prophecy International Holdings shares trade at their *lowest Price/Sales ratio since mid-2006* and about one-seventh of their peak P/S ratio in 2015/16.

Two companies are offering \$558-621 million and \$658 million for *part* of St Barbara . . . when the stockmarket values the *whole* company *lower* at \$514 million.

If you belong to a stockmarket “doomsday cult” then nothing we can ever say or do or write will change your mind. You may see the current situation as evidence of the “end times”, when share valuations fall to 10-20 year lows and then continue to collapse to zero. And should you just happen to be wrong, once again, then you need only change the “Stock market crash in 2023” message to “Stock market crash in 2024”.

We see the current situation as evidence that share valuations have fallen to 10-20 year lows and now offer good buying opportunities. While we can't predict the exact time and date of the new Bull Market, stockmarkets should perform relatively well over the next several years as prices recover from current low valuations.

# Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
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Australian Shares

none

## Total Return Index for All Listed Shares

	Apr 10	Holiday	
	Apr 11	1398.93	
	Apr 12	1396.03	
	Apr 13	1397.48	
	Apr 14	1398.36	
Apr 17	1395.11	Apr 24	1393.11
Apr 18	1393.32	Apr 25	Holiday
Apr 19	1390.00	Apr 26	1383.96
Apr 20	1388.80	Apr 27	1383.62
Apr 21	1390.23	Apr 28	1389.80
May 1	1393.07	May 8	1383.65
May 2	1393.42	May 9	1375.10
May 3	1380.00	May 10	1376.29
May 4	1383.40	May 11	1370.82
May 5	1378.97	May 12	1368.42

## Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday June 12, 2023.

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

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