

Market Analysis

Inside Market Analysis

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Summary and Recommended Investment Strategy.

Our forecasting models remain Neutral, but we believe the economic situation and outlook is becoming “less worse”. *Not-so-negative* investor sentiment could see share prices re-rated from *very depressed* sentiment lows.

Investment Outlook.

The current period of rising interest rates could be nearing an end.

Inflation is high, but has eased back in major markets. US Consumer Price Index inflation peaked at 9.1% in July 2022 and is now 4.9%. UK CPI peaked at 11.1% in November 2022 and is now 8.7%. German CPI peaked at 10.4% in November and has eased back to 6.1%.

Australian and NZ CPI have just ticked back slightly.

The next US **Federal Open Market Committee** meeting is scheduled for 13-14 June, with the market estimating a 75% chance that interest rates will remain unchanged (and a 25% chance they go up again).

Economic growth rates are low, but there is no real signs of the widely anticipated recession!

Stockmarkets, however, currently reflect a lot of negative expectations.

The best stockmarket performances do not occur when the economic outlook is *good* and *becoming better*, but when the outlook is bad and becomes “*less worse*”.

When the outlook is bad, investor sentiment is that shares are “hopeless” and priced as if they were about to go bust (i.e. at perhaps 10-20 cents in the dollar).

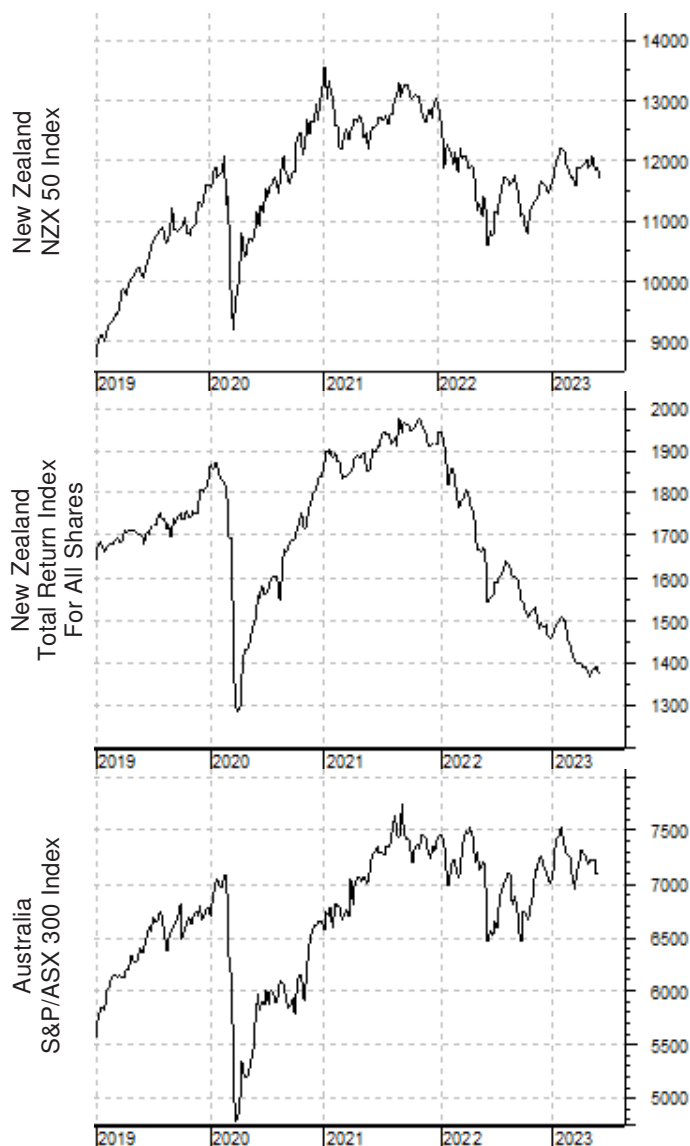
When things become “less worse” - perhaps as high inflation eases? or interest rates rise less rapidly? - investor sentiment improves to “there's a chance” and share prices can get re-rated to just “very undervalued” (i.e. perhaps 40-60 cents in the dollar).

That is a potential 3-4 fold re-rating in share prices off their depressed lows.

Of course, calling the ultimate lows of the stockmarket (or individual share prices) is extremely difficult, but perhaps this newsletter can suggest that the global economic situation and outlook is becoming *less worse* than it was six months or a year ago?

Stockmarket Forecasts

	One-Month	One-Year
Australia:	49% (Neutral)	47% (Neutral)
New Zealand:	45% (Neutral)	33% (Bearish)



Recommended Investments

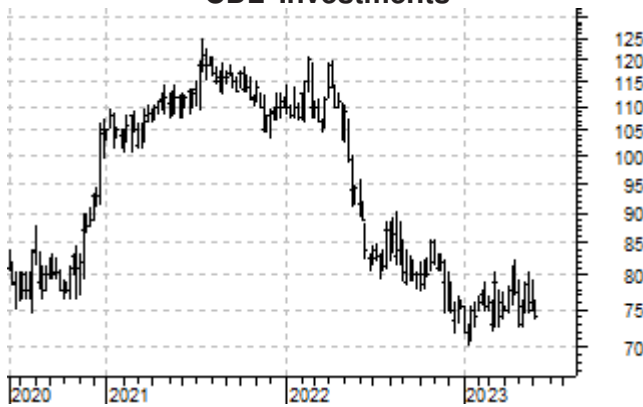
CDL Investments reports that its 254 hectare land holding is sufficient for around 3300 residential sections. As it expects to develop and sell about 200 sections per year, that will last 16½ years!

Most of that land is in Hamilton (49.0%) and Hawkes Bay (32.1%), with smaller holdings in Auckland (7.6%), Canterbury (6.7%) and Nelson (4.7%).

The company believes that in the current economic environment that vendors (of land for development) are “becoming more realistic with price expectations”, plus some “highly leveraged vendors” is resulting in a rise in “distressed sales”. CDL Investments has \$71.0 million in cash for land purchases and would “borrow or raise capital for the right opportunities”.

Sales and margins for the first four months of 2023 have been “positive” but the company expects it will be “difficult” to maintain the profits of the last two years.

CDL Investments

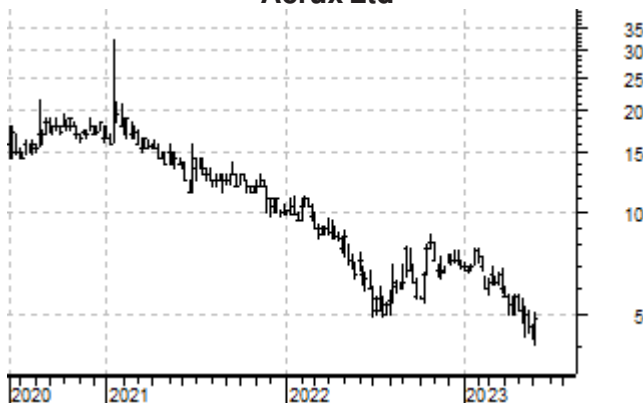


Australian Shares

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

Acrux Ltd has - ten months after submitting its application - received **US Food & Drug Administration** approval to manufacture and market **Dapson Gel 5%**, a generic version of **Aczone Gel 5%**. The branded product is used to treat acne, with annual sales “in excess of US\$17.5 million” in the United States.

Acrux Ltd



ALS Limited has reported strong growth:

Year to 31/3/2023

	Latest	Previous	Change
Revenues	\$2,421.2m	\$2,182.3m	+10.9%
Net Profit	\$320.6m	\$264.2m	+21.3%
Net Cash Surplus	\$439.9m	\$286.8m	+53.4%
Earnings per share	66.2c	54.6c	+21.2%
Dividends per share	39.7c	32.8c	+21.0%

Life Science revenues were up 17.1% to \$1,334.1 million, with earnings (before interest and tax) up 6.2% at \$206.9 million.

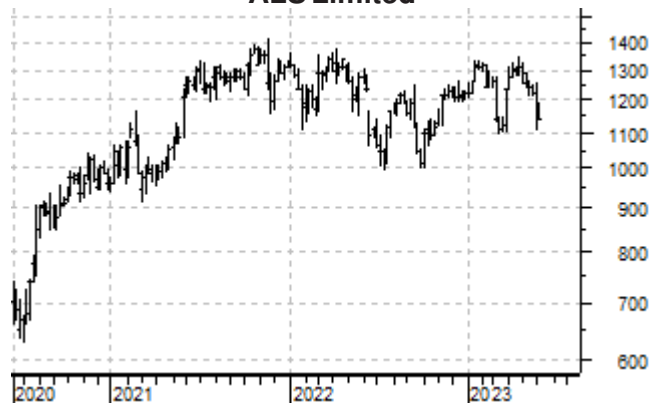
Commodities revenues were up 22.6% at \$1,087.1 million with earnings up 29.3% at \$330.0 million.

The small **Asset Care** division was sold during the year.

The company made ten acquisitions during the financial year. It acquired **HRL Holdings** (in New Zealand) in July 2022 for \$79.7 million, **Servicios de Ingenieria y Ambiente SAS** (Colombia) for \$14.0 million and **Reliance Clinical Testing Services (USA)** for \$17.2 million in November, **ALS Goldspot Discoveries** (Canada) in December for \$26.0 million and six other businesses for a total of \$51.4 million.

In the new financial year (i.e. in April and May) it has purchased **ASR Laboratorios Group** (in Brazil) for \$13.5 million, **Hidro Lab** (Croatia) for \$3.1 million and **Analytical Solutions Group** (India) for \$28.0 million.

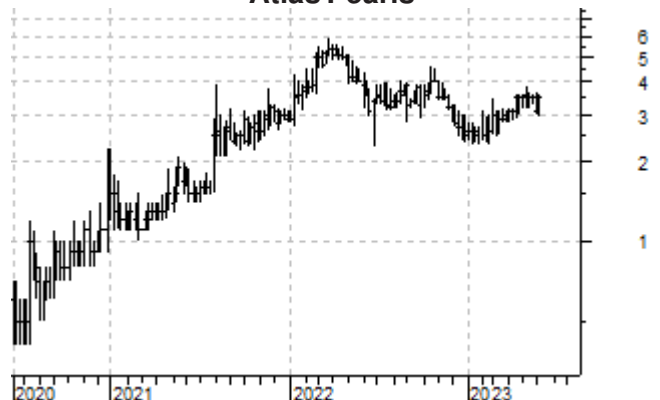
ALS Limited



Atlas Pearls reports “sales buoyed by continued strong global demand for South Sea Pearls”. A final physical and online auction for the financial year will be held in June.

Genetic samples from 1750 brood stock from North Bali and another 1750 from Lembata will be sent to the **GenomNZ** for DNA sequencing, with the results sent to the **Norwegian Institute of Food, Fisheries and Aquaculture Research** who will “provide a breeding matrix for future production spawns and establishment of a founder population”. Genetic breeding *could* potentially produce larger, higher quality pearls over a shorter growing period.

Atlas Pearls



Anteris Technologies has successfully implanted its *DurAVR* in a third group of seven patients (and one “compassionate case” patient with comorbidities) achieving “100% procedural success with no device-related complications”. This has been designed to “define device imitations”, verify design improvements and “increase clinical experience” ahead of the FDA approved *Early Feasibility Study*. This makes a total of 21 patients treated to date.

The first two groups (from November 2021 and May 2022) have “excellent results maintained over one year” and “restoration of near-normal blood flow dynamics”.

The **United States Patent and Trademark Office** has issued another utility patent, providing protection through to September 2038.

Anteris Technologies is also working to develop a *NextGen DurAVR* which can be injection molded from

a “novel protein and polyurethane/Glycerol scaffold”. Potentially that could be stronger (as it is not stitched together) and quicker and cheaper to manufacture!

Anteris Technologies



(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	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*	D	69.2	2.1	0.28	12	Nil	39	282.0	+106%
BUY	CDL Investments Ltd	CDI 12/01/99 25.0	D	288.8	1.3	3.19	7	6.6	74	53.8	+411%
HOLD	Colonial Motor Company	CMO 10/11/92 128*	A	32.7	0.5	0.30	9	9.3	924	821.8	+1264%
HOLD	South Port New Zealand	SPN 13/02/96 120	B	26.2	0.4	4.20	16	4.8	777	408.8	+888%
HOLD+	Steel & Tube Holdings	STU 08/08/00 139*	C	166.0	1.3	0.31	6	13.0	111	372.6	+248%
	<u>Australian Shares</u> (in Aust cents)										
HOLD+	Acrux Limited	ACR 12/05/14 99.0	E	285.4	4.6	8.13	NE	Nil	4.9	14.0	-81%
HOLD	AJ Lucas Group	AJL 13/05/03 107*	D	1196.3	9.9	0.14	NE	Nil	1.4	36.4	-65%
HOLD	ALS Limited	ALQ 12/10/99 72.3*	A	484.2	0.5	2.29	17	3.5	1144	459.6	+2118%
BUY	Anteris Technologies	AVR 06/12/21 840	D	13.9	0.3	67.75	NE	Nil	2237	Nil	+166%
BUY	Ardea Resources ¹	ARL 13/01/20 54.5	E	169.7	2.3	NA	NE	Nil	34	Nil	-36%
HOLD+	Atlas Pearls	ATP 14/05/96 73.0	C	424.8	5.8	0.69	3	Nil	3.5	17.5	-71%
HOLD+	Bellevue Gold	BGL 07/02/21 105	B	1047.5	1.1	NA	NE	Nil	135	Nil	+29%
HOLD+	Brickworks Ltd	BKW 12/11/12 1115	A	151.8	0.5	3.61	5	2.4	2603	506.5	+179%
HOLD	CardieX Ltd	CDX 11/11/13 150*	D	121.1	2.7	4.93	NE	Nil	19.0	Nil	-87%
SELL	Copper Mountain	C6C 08/08/22 166	B	213.8	1.0	1.66	NE	Nil	261	Nil	+57%
HOLD	CPT Global Ltd	CGO 10/03/08 88.0	C	41.6	2.3	0.35	7	10.0	25	29.4	-38%
BUY	Cynata Thera.	CYP 13/03/17 50.0	D	143.3	2.6	2.74	NE	Nil	15.0	Nil	-70%
HOLD	Deterra Royalties ²	DRR	A	528.3	0.7	NA	30	3.9	456	59.8	
BUY	Elixir Energy	EXR 07/12/19 4.2	D	912.4	3.6	NA	NE	Nil	8.6	Nil	+105%
HOLD+	Energy Transition	ETM 11/11/19 11.0	C	1355.7	4.9	NA	NE	Nil	4.6	Nil	-58%
BUY	FBR Limited	FBR 07/07/17 13.5	C	3339.8	6.4	NA	NE	Nil	3.0	Nil	-78%
HOLD+	Fenix Resources	FEX 08/11/21 21.5	B	583.7	2.3	0.49	2	22.3	24	5.3	+34%
HOLD	Fiducian Group	FID 11/02/08 260	B	31.5	0.6	2.62	14	5.1	577	220.0	+207%
HOLD	Finbar Group Ltd	FRI 12/04/10 106	B	272.1	1.2	1.93	16	6.3	64	86.5	+42%
HOLD	Ignite Ltd	IGN 08/04/03 82.2*	C	89.6	3.7	0.06	NE	Nil	7.3	70.5	-5%
HOLD+	Iluka Resources Ltd ²	ILU 12/10/04 471	A	422.0	0.6	3.06	10	3.9	1168	417.0	+346%
BUY	Integrated Research	IRI 14/01/08 40.0	B	173.0	1.9	0.95	39	Nil	35	70.5	+163%
HOLD	McMillan Shakespeare	MMS 07/11/16 1041	A	69.6	0.6	2.04	15	6.9	1562	474.3	+96%
HOLD+	Michael Hill Int'l Ltd	MHJ 11/06/91 4.4*	B	380.5	1.2	0.57	7	8.6	88	88.3	+3869%
BUY	Mt Gibson Iron	MGX 10/11/14 44.0	D	1214.4	1.7	3.44	49	Nil	40	14.0	+23%
HOLD	Nova Eye Medical	EYE 14/03/06 49.0	B	145.6	2.2	3.10	NE	Nil	29	42.5	+45%
HOLD+	Opthea Limited	OPT 10/02/04 188	E	464.9	1.4	NA	NE	Nil	58	65.0	-35%
BUY	Prophecy International	PRO 08/09/08 26.0	D	35.8	1.3	1.20	NE	Nil	55	24.5	+206%
HOLD+	Reckon Limited ¹	RKN 08/08/16 141	B	111.6	1.4	1.13	16	5.8	52	83.0	+24%
HOLD	St Barbara	SBM 12/08/19 396	C	815.8	1.5	0.68	19	Nil	57	18.0	-81%
BUY	Vulcan Energy Ltd	VUL 08/03/21 602	E	143.1	1.2	89.78	NE	Nil	358	Nil	-41%
BUY	Woodside Energy	WDS 08/04/19 3410	A	1898.8	0.4	2.67	7	10.7	3473	745.4	+24%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +271.2%.

This is equal to an average annual rate of +20.7%, 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 +27.5%, 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 Kalgoorlie Gold (KAL) worth 3.0 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 65.0 pence (121.3 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

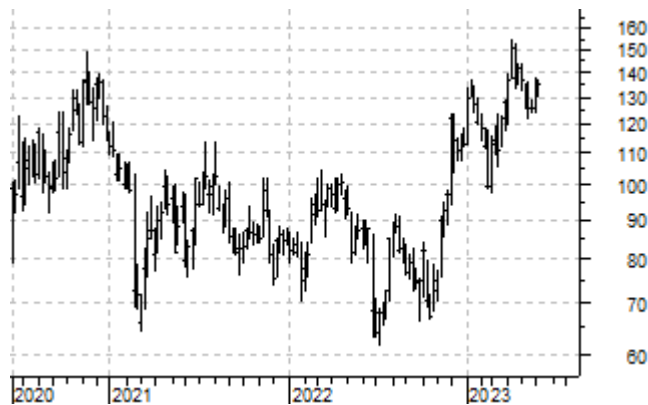
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Bellevue Gold has signed a binding *Power Purchase Agreement* with **Zenith Energy Operations** who will finance, build, own, operate and maintain the 88MW power station for an initial term of 15 years. Bellevue Gold has commenced construction of earthworks and concrete foundations and critical long lead items which will now be acquired by Zenith. 80% of the power is expected from solar and wind (and battery), with LNG generator backup.

Bellevue Gold has also signed a refining agreement with **ABC Refinery (Australia)** for its gold to be refined separately which it will then market as “green” (i.e. low CO₂ emission) Gold and “receive a premium price for its gold”.

The company has also received the final permits - for the *Tailing Facility* and *Water Storage* - required for commissioning and full operation of the mine. First Gold is expected in the December quarter this year.

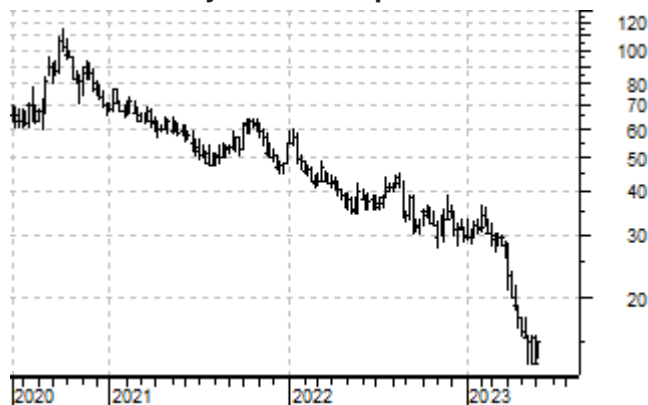
Bellevue Gold



Cynata Therapeutics has reported an “encouraging” 60% (i.e. nine of 15) survival rate after two years from patients in its Phase I acute GvHD trial.

In comparison, a Phase III Clinical study for *Ruxolitinib* - approved by the **FDA** to treat aGvHD in 2019 - reported an 18 month survival rate (two year data is not available) of only 38%, compared with 36% for its control group.

Cynata Therapeutics



Energy Transition Minerals reports that the Government of Greenland has formally rejected its application for an exploitation (i.e. mining) licence, on the basis of Act 20.

The Government, however, “expressly states” this is

not a decision on the amended application of 16 December 2022 (where the Uranium would not be extracted but left in the tailings). This “will be the subject of a separate decision”.

The Arbitration begins on 19 July, The company has spent 15 years and “more than \$130 million to progress the *Kvanefjeld* project to be development ready”.

Energy Transition Minerals



Elixir Energy will expand the *Nomgon Pilot Project* flow period and drill an additional Pilot well. The market interpreted that very negatively and the share price fell sharply.

This, however, is the first exploration and drilling in the region, so Elixir Energy has no historical information and must drill all of its own wells. In video interviews (released on the internet) the directors further disclose that they now believe *Nomgon-8* and *Nomgon-9* are on different sides of a fault in the coal seam.

To further explore this situation, *Nomgon-8* will remain closed and used to measure “interference pressure”. The *Nomgon-10* pilot well will be drilled on the same side of the coal fault as *Nomgon-9* and provide additional data that will be used to plan the commercialisation.

Water flow rates remain low (which is a favourable sign, indicating the coal is over-saturated with gas) and the company will use smaller pumps (which would lower the cost of commercialisation), placed *below the level of the coal seam* to further lower water levels.

The directors are “pretty confident of an economic pilot” - helped by low drilling costs in Mongolia and high gas prices in that part of the world - with commercialisation likely in less than two years . . . but first they need to collect more data.

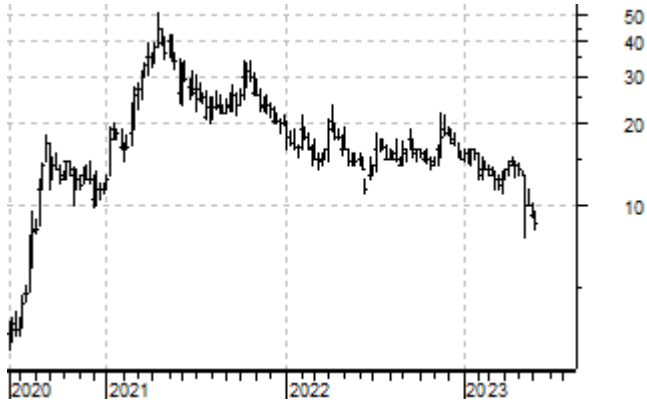
Elixir Energy also has excellent funding news for its *Daydream-2* appraisal well planned for later this year. The company will test “enhanced stimulation techniques” based on the company’s “proprietary *Mechanical Earth Model* and *Reservoir/Frac Model*” which “suggest the potential to improve the [gas] flowrates significantly”.

The Australian Government has provided an “Advanced Finding” that all “activities associated with the *Daydream-2* project will qualify as eligible R&D Activities for the purpose of the R&D Tax Incentive”. In other words, the Federal Government will refund 43.5% of all costs associated with this exploration well and the “innovative technologies” being tested.

Based on that finding, Elixir Resources will be able to source up-front “non-recourse project financing” from third party lenders who will be repaid later from the R&D Tax Incentive refund.

Elixir Energy does not need any further funding partner for this exploration well, but would consider taking on a partner that could offer marketing and/or offtake agreements (e.g. a Japanese gas trading company).

Elixir Energy



Michael Hill International has completed the acquisition of **Bevilles Jewellers**, with “initial steps for the store rollout growth strategy progressing well”.

The company also reports sales for the first four months of the second half of the year are down 3.5% - which is better than industry data suggesting a “double-digit decline in sales for the total Australian retail jewellery market”.

Michael Hill International



St Barbara has received slightly improved offers for its **Leonora** assets. In response to offers from **Silver Lake Resources**, **Genesis Minerals** has increased its offer to \$370 million in cash (unchanged), plus 205.0 million Genesis Minerals shares (up from 200.0 million shares, although only 147.8 million shares were to be issued immediately plus 52.2 million shares in deferred consideration in several years time when Tower Hill achieves first production).

Silver Lake Resources then improved its offer to \$370 million in cash (up from \$326 million) plus 327.1 million Silver Lake shares.

At current market values, those offers are worth \$636.5 million and \$711.8 million, respectively.

St Barbara also reports that the **Reclamation Security**

Bond for the **Touquoy Mine** is likely to increase from C\$41 million to C\$80 million.

Vulcan Energy has installed a crystalliser developed by **Novopro** in its **Lithium Extraction Optimisation Plant**.

Vulcan Energy and **Stellantis** have advanced the proposed geothermal heating project for the Stellantis manufacturing facility at Russelsheim (that we discussed in February), signing “a binding term sheet for the first phase of a multiphase project”. Vulcan Energy will undertake a **Pre-Feasibility Study** for the geothermal project (and assess the potential for Lithium production) to be completed by October 2023. Stellantis will “aim to source funding for 50% of the project development” and “both parties will seek **public funding**” (i.e. grants, loans and/or loan guarantees) for the project which will be 50% owned by each partner.

Vulcan Energy expects that its main Phase I Lithium development project will be granted **Strategic Project** status under the **Critical Raw Materials Act** and **Net Zero Resilience Project** status under the **Net Zero Industry Act**. This would “fast track and streamline” environmental impact assessments (where regulators can “not exceed a period of 30 days” to process a submission) and project permitting (i.e. processing “shall not exceed 24 months” for a **Strategic Project** or 12 months for a **Net Zero Resilience Project**).

Strategic Projects can receive public funding in the form of guarantees, loans, equity and quasi-equity investments) while **Net Zero Projects** can receive loan guarantees, off-take guarantees and grants from the **Innovation Fund**.

There were three **insider buys in Vulcan Energy shares last week**: Non-Executive Director J Bush purchased 8170 shares at \$3.65 to lift her holding to 21,868 shares and Non-Executive Director M Skelton purchased 1000 shares at \$3.70. That is a small \$3,700 trade (that we would normally ignore) but lifted his holding 100% to 2000 shares. The Non-Executive Chairman G Rezos purchased 36,773 shares on-market at around \$3.70 which, together with the conversion of 1,000,000 Performance Rights, lifts his holding to 8,635,500 shares (5.2% of the company and worth about \$31 million).

The Managing Director and Chief Executive D Wedin also has a large 16,458,561 share (9.8% of the company and worth \$59 million) investment in the company.

Vulcan Energy



Share Recommendation: SELL Copper Mountain

SELL Copper Mountain (code C6C).

We recommend selling Copper Mountain shares on the ASX market this week.

On Monday 13 June, Copper Mountain shareholders vote on the merger with **Hudbay Minerals Inc** and (when the merger is approved) Copper Mountain shares will be suspended from trading on the ASX from the close of business on 16 June.

Remaining Copper Mountain shareholders will receive 0.381 Hudbay Minerals shares for every Copper Mountain share. Hudbay Minerals will not be listed on the ASX, but trade only in Canada and the United States. We believe this poses serious administrative problems (and at the very least, higher costs) for most shareholders, so it is better to sell now.

Which broker you use and how your shares are registered could determine how much “problem” you face with this merger that would give you Canadian and US listed shares. Your broker may or may not be able to trade in Canadian or US listed shares.

Even if they do, brokerage (and minimum fees) are often 2-4 times higher than an ASX trade. Most brokers also charge usurious and undisclosed forex margins (when you sell and want to convert the CAD or USD back to NZD or AUD). NZ brokers also charge \$60-250 per year for a nominee account to hold foreign shares.

If your Copper Mountain shares are registered in a broker nominee, then the Hudbay Minerals shares will

also be in the broker nominee account and *if your broker offers the services above then you may be able to hold and eventually sell these shares through your broker.*

If your Copper Mountain shares are registered in your name under CHESS, then you will probably end up with a Hudbay Minerals share certificate. Even if your broker offers trading in Canada and the US, they probably can't sell certificated shares and they probably can't even transfer certificated shares to their nominee.

So your Hudbay Minerals shares could be effectively “stranded” with no way to sell them.

Therefore we are recommending the sale of these shares this week, ahead of the ASX delisting and the merger with Hudbay Minerals.



Company Analysis: Euro Manganese

Euro Manganese Inc. (code EMN).

Euro Manganese is a Canadian company listed on the Toronto TSX Venture, ASX (where most actively traded), US OTC and Frankfurt stock exchanges. The firm’s “first step in building a multi-asset manganese company” is the *Chvaletice Manganese Project* in the Czech Republic. This is a late stage, potentially very profitable project to reprocess 27Mt (@ 7.4% Manganese) of mine tailings over 25 years to produce high-value, high purity electrolyte Manganese metal (HPEMM) and high purity Manganese Sulphate Monohydrate (HPMSM) for the European EV and renewable battery markets.

The Chvaletice Manganese Project

The *Chvaletice* mine produced Manganese ore from 1915 until 1945, with the focus then switching to Pyrite (for the production of Sulphuric Acid) from 1951 to 1975 with this latter period resulting in the three Manganese-rich tailing deposits that Euro Manganese now seeks to reprocess.

Interest in reprocessing these tailings began in 1986 and Euro Manganese acquired the project in 2016, conducting tests, including operating a semi-continuous pilot plant. A demonstration plant was built in late 2022, with first HPEMM produced in April 2023.

The demonstration plant will operate for at least three

years, providing HPEMM and HPMSM samples to multiple offtake partners (i.e. probably 30-40 European EV and battery firms), training staff ahead of commissioning the full scale production facility and then testing potential third-party feedstock for the commercial plant.

The Final Investment Decision for the project is expected in early 2024, with first commercial production in 2027.

Environmental and Economic Benefits

The project has both financial and environmental benefits. The current tailings dump is unlined and manganese and other elements can leach into the environment. Euro Manganese will remove the manganese and return the new tailing to a lined facility on the same site, effectively remediating the site to modern environmental standards over the next 25 years.

The company's Manganese products (produced with hydro-electricity) will have a CO₂ footprint 60% lower than Chinese products. The processing plant will be built adjacent to the tailings, so there is very little transportation and processing will re-use waste water from a nearby power plant.

No toxic selenium or fluorine will be used, unlike other Manganese production.

When in operation the project will create around 400 jobs and pay US\$1,500 million in royalties and taxes to the Czech Republic government over the next 25 years.

The Chvaltice Manganese Project Feasibility Study

The July 2022 *Feasibility Study* estimates a US\$757 million capital cost to develop this project, with a Net Present Value (at 8%) of US\$1,340 million (or A\$2,060 million or 511 cents per share) and an after-tax Internal Rate of Return of 21.9%. This will produce around 48,800 tonnes of HPEMM annually for 25 years, of which about 70% will be converted to HPMSM.

65% of this capital cost will likely be raised as debt. The 35% equity investment *could* come from project level investment (i.e. by an OEM or EV focused financial fund), placements of new shares (at a “re-rated share price”) or a cash issue to all shareholders.

The **European Bank for Reconstruction and Development** (EBRD) is a major shareholder with 17.8 million shares (4.4% of the company), acquired through a strategic placement at C\$0.4775 per share in February 2022. EBRD is also “interested in being a debt provider” and probably also increasing its equity investment.

The *Chvaltice Manganese Project* will be the “only primary producer of manganese products for the battery industry within the EU, making it of significant potential strategic importance in the creation of a European battery raw material supply chain”.

The **European Critical Raw Materials Act** identifies “Manganese - Battery Grade” as a critical raw material and the *Chvaltice Manganese Project* meets the criteria of a “Strategic Project”. This would “support access to funding” from the **European Investment Bank**, **EBRD** (which has already indicated its interest in providing debt financing), private institutions, Member States programs and **European Union** funding and financing programs (e.g. government agencies guaranteeing 90-100% of loans made by banks to approved projects).

The European Commission has “adapted State Aid rules to allow flexibility for Member States to grant aid for the production of critical raw materials related to key net-zero technologies”.

Renewable electricity will account for about 38% of total operating costs and reagents about another 30%. Longer term the company could reduce reagent costs by building its own Sulphuric Acid plant (which could also provide some of its electricity).

The Becancour Project

Euro Manganese is conducting a *Scoping Study* to evaluate exporting some of the HPEMM produced to a site in Becancour, Quebec, Canada to produce HPMSM for the North American markets. It has an option to purchase a 15 hectare site for C\$9.2 million.

This would (1) provide “additional margin” on HPEMM not processed to HPMSM in Europe, (2) the proposed site is “strategically located between two cathode plants” so could provide HPMSM solution (as required by the customers), saving the energy cost of evaporation and crystallisation for transport, (3) “Quebec offers attractive government financial support programs, that may provide incentives for the construction of the plant” and (4) the HPMSM would qualify as “locally produced” in Canada and the United States.

This would be a relatively low capital cost project

consisting of only (1) dissolving HPEMM in Sulphuric Acid (and pumping the solution to neighbouring battery companies) and (2) evaporating water to produce crystallised HPMSM for road or rail transport to more distant customers.

Investment Criteria

While this is a Canadian company, about two-thirds of the shares are held in Australia as “CHESS Depository Interests”, which trade on the ASX under the code EMN. The Australian stockmarket accounts for about 80% of the volume of shares traded, with about 20% in Canada (and with little trading in the US or Germany).

The company currently has no revenues or profits. At 31 March it held C\$13.8 million (3.8 Aust cents per share) in cash at the bank and was debt-free.

The issued capital consists of 402,669,227 ordinary shares, which at 18½ cents gives a market capitalisation of just A\$74.5 million. That is a very low valuation for a company with a very large, financially attractive project.

The shares are *neglected* by brokers and institutions.

The directors have reasonable shareholdings in Euro Manganese. The Non-Executive Chairman owns 1,430,218 shares and four other Non-Executive Directors hold 1,218,888 shares, 1,098,409 shares, 40,000 shares and 35,000 shares. The CEO has only 31,500 shares (but 13.1 million executive options).

There have been six insider Buys over the last year (and no sells). There were five buys in August 2022 and one in September 2022. Prices were around A\$0.35-0.38 and C\$0.33-0.35.

The Relative Strength Rating is -18.8%, ranked 79 (on a scale of 0-99) as the shares have lost around 50% of their value over the last six months and 75% over the last couple of years. This late-stage project is progressing well but the shares just keep getting cheaper!

Summary and Recommendation

Euro Manganese has “excellent ESG credentials” (which should ensure funding) but it is also extremely undervalued! *Mr Market* values this company at just A\$75 million yet it is seeking to build a project worth a net A\$2060 million (i.e. A\$2060 million *more* than the upfront development cost).

The project also has excellent economics, offering a 21.9% after tax return on capital invested, with two-thirds of that likely to be debt funded at much lower interest costs (i.e. offering a significantly higher leveraged return on equity required to fund the project).

This is another higher risk but potential multi-bagger investment which justifies a small (i.e. less than 1%) investment in our portfolio.



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

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

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	PE Ratio	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio		Divi- dend Yield	Price Sales Ratio
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, RelStrength>0													
Fonterra S/HFd	354	+6.0	+3.1	4	3-0	5	0.9	10	0.6	8	1.4	0.28	5,707
GreenCrossH.	140	+2.3	-0.6	13	2-0	-	1.3	21	1.0	6	6.4	0.30	201
Ventia Services	299	+2.3	+2.6	13	0-0	-	4.6	37	0.8	12	5.7	0.46	2,558
Ebos Group Ltd	3585	+1.4	-3.3	18	0-0	9	2.7	9	0.5	31	3.2	0.59	6,790
KMD Brands	108	+0.1	+0.3	22	2-0	6	0.9	8	1.6	12	2.6	0.83	766
Turners Auto.	356	+0.4	+2.1	20	3-0	-	1.2	12	0.9	10	9.0	0.90	306
Sol. Dynamics	218	+0.4	-0.0	19	0-0	-	6.5	41	0.9	16	7.0	0.93	32
Scott Tech. Ltd	273	+1.5	-0.8	16	0-0	-	2.2	13	1.1	17	2.9	0.98	218

BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0													
Fonterra S/HFd	354	+6.0	+3.1	4	3-0	5	0.9	10	0.5	8	1.4	0.28	5,707
GreenCrossH.	140	+2.3	-0.6	13	2-0	-	1.3	21	0.8	6	6.4	0.30	201
Ventia Services	299	+2.3	+2.6	13	0-0	-	4.6	37	0.7	12	5.7	0.46	2,558
Scott Tech. Ltd	273	+1.5	-0.8	16	0-0	-	2.2	13	0.9	17	2.9	0.98	218
Sol. Dynamics	218	+0.4	-0.0	19	0-0	-	6.5	41	0.7	16	7.0	0.93	32
Turners Auto.	356	+0.4	+2.1	20	3-0	-	1.2	12	0.8	10	9.0	0.90	306
KMD Brands	108	+0.1	+0.3	22	2-0	6	0.9	8	1.3	12	2.6	0.83	766

INCOME SHARES: Highest Yields, Capitalisation>NZ\$100million													
Warehouse Group	168	-21.8	-3.3	92	5-0	4	1.3	26	0.7	5	25.2	0.17	580
Steel & Tube	111	-9.7	-0.5	75	4-0	3	0.9	14	0.9	6	13.0	0.31	184
NZME Limited	99	-7.5	-1.7	67	0-0	-	1.3	17	1.2	8	12.6	0.51	182
Fletcher Build.	510	-4.2	+2.9	47	6-0	12	1.1	12	0.8	9	10.9	0.47	3,968
Marlin Global	89	-6.6	+0.2	62	0-0	-	1.0	-	1.1	NE	10.9	N/A	179
Kingfish Ltd	132	-5.9	-0.1	56	0-0	-	0.8	-	0.9	NE	10.9	N/A	424
Tower Limited	60	-4.3	+0.9	48	0-1	2	0.7	6	0.8	13	10.8	0.51	228
PGG Wrightsons	400	-1.4	-1.0	33	0-0	1	1.7	14	0.6	12	10.4	0.32	302
Manawa Energy	469	-6.0	+0.5	56	1-2	-	1.4	11	0.4	14	9.8	0.42	1,468
Stride Property	134	-8.2	+1.3	68	0-3	-	0.7	13	1.0	5	9.6	0.60	488

INSIDER BUYING: Most Insider Buying, Relative Strength>0													
Sky Network TV	257	+4.4	-1.2	9	4-0	5	4.0	13	1.0	32	3.9	2.68	1,976
F & P Health.	2362	+5.8	-4.3	6	3-0	13	8.9	34	0.6	26	2.3	6.91	13,612
Fonterra S/HFd	354	+6.0	+3.1	4	3-0	5	0.9	10	0.4	8	1.4	0.28	5,707
Turners Auto.	356	+0.4	+2.1	20	3-0	-	1.2	12	0.7	10	9.0	0.90	306
Chorus Ltd	848	+2.8	-0.0	12	4-1	4	4.0	5	0.3	81	4.1	4.00	3,791
GreenCrossH.	140	+2.3	-0.6	13	2-0	-	1.3	21	0.6	6	6.4	0.30	201
Mercury NZ	622	+3.8	-1.2	10	2-0	6	1.8	10	0.8	19	4.5	3.98	8,708
KMD Brands	108	+0.1	+0.3	22	2-0	6	0.9	8	1.1	12	2.6	0.83	766
Meridian Energy	536	+2.9	-0.4	11	3-1	6	2.5	8	0.9	31	4.5	3.73	13,816
Infratil NZ	985	+5.9	+2.5	5	1-0	-	1.9	3	0.5	67	2.6	8.30	7,131

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0													
Precinct Prop.	125	-2.8	-0.4	40	1-0	5	0.8	5	0.7	18	5.2	9.89	1,982
Play Sauce Ltd	23	-4.2	-0.5	46	1-1	-	19.1	-	1.6	NE	Nil	9.06	32
Summerset Group	899	-6.8	+1.3	63	1-0	4	1.0	12	0.8	8	2.5	8.74	2,087
Argosy Property	110	-4.3	+0.5	48	5-1	5	0.7	19	1.0	4	5.9	8.28	923
IkeGPS Limited	77	-6.3	-3.6	62	1-1	-	3.1	-	0.9	NE	Nil	7.68	123
Investore Prop.	137	-4.5	-0.2	50	2-0	4	0.8	11	0.7	8	5.4	7.59	359
Trade Window	32	-24.5	+3.1	94	0-2	-	2.5	-	1.0	NE	Nil	7.13	28
Pac Edge Bio.	10	-12.7	-2.1	80	0-0	-	0.7	-	1.8	NE	Nil	7.08	81
Stride Property	134	-8.2	+1.3	68	0-3	-	0.7	13	0.9	5	9.6	0.60	488
TruScreen Ltd	3	-18.4	+2.0	90	6-0	-	3.2	-	3.0	NE	Nil	6.49	11
Ryman Health.	623	-11.3	+4.7	77	0-1	5	0.3	6	0.5	4	3.6	6.09	3,098
Kiwi Property	91	-2.7	+0.2	39	0-2	5	0.6	10	0.8	6	7.8	5.80	1,421
Manawa Energy	469	-6.0	+0.5	56	1-2	-	1.4	11	0.4	14	9.8	0.42	1,468
Napier Port	251	-6.3	-0.1	61	1-1	2	1.3	5	0.5	25	4.2	4.38	502
Arvida Group	122	-7.1	+5.5	65	1-0	-	0.7	15	0.9	4	4.5	4.38	883
South Port NZ	777	-3.4	-0.1	44	0-0	-	3.7	23	0.2	16	4.8	4.20	204
NZ Exchange Ltd	112	-4.6	-0.9	50	1-0	3	4.5	21	0.6	21	7.6	3.57	314
Blis Technology	3	-5.5	-1.7	53	0-0	-	2.6	-	3.3	NE	Nil	3.55	32
NZ Windfarms	13	-9.6	+2.2	74	0-0	-	0.9	13	1.7	7	6.3	3.52	38
AFT Pharma.	363	-2.4	+1.3	38	0-0	-	10.4	21	0.5	49	Nil	3.36	380

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield<Twice Average													
Vital Health PT	231	-58.3	+0.0	98	0-0	4	0.7	14	0.6	5	4.2	N/A	1,500
Geo Ltd	3	-32.9	-3.0	97	0-0	-	1.2	-	3.1	NE	Nil	1.64	5
EROAD Ltd	81	-29.2	+2.6	96	1-0	-	0.4	-	1.2	NE	Nil	0.78	89
Synlait Milk	175	-26.9	-7.5	95	0-0	5	0.5	-	1.0	NE	Nil	0.28	383
Me Today	1	-26.2	-0.2	94	0-0	-	0.5	-	5.0	NE	Nil	1.65	12
Trade Window	32	-24.5	+3.1	94	0-2	-	2.5	-	0.9	NE	Nil	7.13	28
Geneva Finance	29	-19.6	-2.0	91	0-0	-	0.6	15	0.9	4	Nil	1.35	21
Chatham Rock	15	-18.8	-3.6	91	0-0	-	1.3	-	1.5	NE	Nil	N/A	10
TruScreen Ltd	3	-18.4	+2.0	90	6-0	-	3.2	-	2.8	NE	Nil	6.49	11

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	PE Ratio	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio		Divi- dend Yield	Price Sales Ratio
Cooks Coffee	28	-14.7	+0.0	87	0-0	-	-	-	1.4	NE	Nil	2.45	10
Vital Ltd	21	-14.6	-3.1	86	1-0	-	0.1	-	1.0	NE	Nil	0.25	9
Bremworth Ltd	39	-14.1	+2.5	85	0-0	-	0.7	6	1.3	12	Nil	0.28	27
Rua Bioscience	17	-13.8	+0.9	85	0-1	-	1.1	-	1.5	NE	Nil	N/A	25
Radius Res Care	26	-13.4	-0.2	83	0-0	-	1.0	4	1.3	26	6.8	0.52	69
New Talisman	2	-13.1	+3.4	82	2-0	-	6.2	-	4.6	NE	Nil	N/A	6
AoFrio Ltd	9	-12.8	-1.0	81	0-0	-	1.6	-	2.1	NE	Nil	0.52	39
Pac Edge Bio.	10	-12.7	-2.1	80	0-0	-	0.7	-	1.7	NE	Nil	7.08	81
Scales Corp Ltd	328	-12.6	+2.8	79	3-1	3	1.2	5	0.6	24	5.5	0.76	468
Seeka Kiwifruit	265	-12.1	+0.6	79	3-0	-	0.4	2	0.5	17	Nil	0.32	111
Enprise Group	76	-11.8	-0.6	78	0-0	-	1.1	-	1.0	NE	Nil	0.66	12

INSIDER SELLING: Most Insider Selling, Relative Strength<0													
Freightways Ltd	960	-1.9	+0.4	36	0-3	4	4.5	20	0.6	23	5.4	1.82	1,592
Stride Property	134	-8.2	+1.3	68	0-3	-	0.7	13	0.8	5	9.6	6.60	488
Spark NZ Ltd	513	-0.2	+0.7	26	5-8	8	6.5	28	0.4	23	6.8	2.58	9,601
Skellerup Hold.	460	-6.2	-0.8	59	0-2	2	4.3	23	0.7	19	5.1	2.84	898
Trade Window	32	-24.5	+3.1	94	0-2	-	2.5	-	0.9	NE	Nil	7.13	28
Kiwi Property	91	-2.7	+0.2	39	0-2	5	0.6	10	0.7	6	7.8	5.80	1,421
Comvita	281	-6.1	-2.1	57	1-3	3	0.9	6	0.6	15	2.7	0.94	197
Allied Farmers	71	-1.3	-0.1	33	0-1	-	1.8	17	1.0	Nil	0.94	20	
Property F Ind.	236	-1.6	+1.1	34	0-1	4	0.7	-	0.8	NE	3.4	N/A	1,185
Ryman Health.	623	-11.3	+4.7	77	0-1	5	0.3	6	0.5	4	3.6	6.09	3,098

“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	Market Capitalisation Company (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation Company (NZ\$ Mill.)
A2 Milk Company	13	4,087	Metro Per Glass	1	26
Air New Zealand					

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

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

STRENGTH RATING														STRENGTH RATING																	
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	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 P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n		
OVER-VALUEDSHARES: Highest Price/Sales Ratios, Relative Strength <0																															
Prospect Res.	13	-20.8	-4.1	83	2-1	1	-	0.1	-	1.1	NE	632.09	96	58	Creso Pharma	1	-33.6	+1.0	96	0-0	-	0.1	0.7	-	4.4	NE	Nil	1.90	17		
Avecho Biotech.	1	-30.3	-3.9	94	0-0	-	-	4.5	-	5.8	NE	Nil	9.77	11	Vital Metals	1	-33.5	-5.9	96	1-1	-	0.1	0.6	-	4.4	NE	Nil	N/A	48		
Cann Global Ltd	2	-5.5	+1.5	41	0-0	-	-	0.6	-	3.3	NE	Nil	9.75	5	Rhythm Biosci.	53	-33.1	-2.9	96	1-0	-	0.7	15.4	-	0.8	NE	Nil	N/A	115		
Centuria Indust	307	-1.6	-0.5	28	1-0	11	3.7	0.7	14	0.5	5	5.6	9.58	1,949	Remsense Tech.	6	-33.0	-3.1	96	1-0	-	1.8	-	1.7	NE	Nil	1.13	6			
Genex Power	17	-1.0	+3.0	26	0-0	2	0.0	1.2	-	1.3	NE	Nil	9.49	235	Livehive Ltd	6	-32.8	-5.2	96	3-0	1	-	1.8	-	1.6	NE	Nil	2.30	17		
Next Science	52	-8.7	-2.8	53	0-0	2	0.0	13.8	-	0.8	NE	Nil	9.44	111	Black Mountain	2	-32.6	-0.7	95	0-0	-	-	0.1	-	2.8	NE	Nil	N/A	5		
Domacom Ltd	3	-24.3	-9.0	88	0-0	-	-	4.4	-	2.6	NE	Nil	9.25	10	Netlinkz Ltd	1	-32.4	+0.4	95	2-3	-	0.9	2.1	-	3.7	NE	Nil	2.29	36		
Advance Zinctek	187	-6.5	-4.4	45	10-0	-	-	3.3	6	0.6	52	4.8	9.15	114	Artimis Res.	1	-32.3	-0.1	95	0-0	-	-	0.3	-	3.8	NE	Nil	N/A	15		
Aust Bond Exch.	16	-22.6	-7.0	86	0-0	-	-	1.4	-	1.4	NE	Nil	9.05	18	Kneomedia Ltd	1	-31.8	-0.7	95	0-0	-	-	-	-	2.3	-	5.6	NE	Nil	N/A	7
Fertoz Limited	13	-10.1	-1.4	57	0-0	-	-	2.4	-	1.1	NE	Nil	9.03	32	5E Adv Material	60	-31.8	-4.6	95	1-0	-	0.6	-	-	0.7	NE	Nil	N/A	170		
Cogstate Ltd	172	-7.4	+3.2	49	3-0	4	0.4	19.1	34	0.5	56	Nil	8.99	298	Owner's Real F	2	-31.7	-3.1	95	2-0	-	-	-	-	2.8	NE	Nil	0.35	7		
Region Group	244	-4.3	+0.8	37	5-1	11	1.8	0.9	16	0.5	6	6.2	8.95	2,764	Freehill Mining	0	-31.5	+3.8	95	0-0	-	-	0.3	-	6.5	NE	Nil	N/A	7		
Jumbo Interact.	1470	-2.1	+2.4	29	3-0	9	0.6	9.9	34	0.5	30	2.9	8.85	925	Vonex Ltd	3	-31.5	-5.4	95	2-0	-	-	0.5	2	2.5	30	Nil	0.30	10		
360 Cap1REIT	72	-5.1	-1.4	39	0-0	0	-	0.5	18	0.5	3	8.3	8.85	101	Camavale Res.	0	-31.1	+0.3	95	0-0	-	-	0.9	-	7.7	NE	Nil	N/A	8		
SRJ Technology	11	-42.3	+1.2	99	1-0	-	-	13.6	-	1.4	NE	Nil	8.85	15	Mont Royal Res.	9	-31.0	-6.2	95	1-0	-	-	0.6	-	1.4	NE	Nil	N/A	5		
Hotel Property	337	-0.4	-0.6	24	8-0	5	0.2	0.8	26	0.5	3	6.1	8.82	655	Douough Ltd	1	-30.9	+2.9	95	0-0	-	-	1.8	-	5.1	NE	Nil	N/A	7		
Firstwave Cloud	5	-7.1	-2.3	48	0-0	-	-	1.2	-	1.9	NE	Nil	8.53	80	Zoono Group	5	-30.8	-0.5	95	0-0	-	-	0.7	-	1.8	NE	Nil	0.93	9		
PWR Holdings	859	-5.6	-2.9	42	1-1	8	0.1	11.3	27	0.5	41	1.4	8.52	862	Artrya Limited	21	-30.8	-0.7	94	5-1	-	-	0.4	-	1.4	NE	Nil	N/A	16		
GDI Property	70	-7.7	-0.8	50	8-1	2	0.5	0.5	7	0.7	8	11.2	8.39	370	Adslot Ltd	0	-30.3	-5.6	94	0-0	-	-	0.4	-	7.6	NE	Nil	0.74	7		
IDP Education	2376	-5.3	-3.0	41	2-0	15	8.3	14.5	23	0.5	64	1.1	8.34	6,613	Avecho Biotech.	1	-30.3	-3.9	94	0-0	-	-	4.5	-	5.3	NE	Nil	9.77	11		
Pexa Group	1307	-0.9	+2.6	25	1-0	8	2.6	1.8	2	0.6	106	Nil	8.28	2,318	Bionomics Ltd	2	-30.1	+0.1	94	0-0	2	-	0.5	-	3.1	NE	Nil	N/A	31		
Rural Funds Grp	176	-12.9	-1.6	65	2-0	4	1.8	0.7	23	0.4	3	6.7	8.22	675	Whispirl Ltd	28	-29.8	+1.3	94	0-0	2	0.6	0.8	-	1.1	NE	Nil	0.46	32		
Regal Invest.	272	-6.3	+1.1	45	0-0	-	-	1.0	-	0.5	NE	14.5	8.19	469	Aust Strategic	104	-29.8	-0.4	94	0-0	-	3.1	0.7	-	0.8	NE	Nil	N/A	164		
Acruz Ltd	5	-14.2	-3.4	67	1-0	-	-	1.5	-	1.7	NE	Nil	8.13	14	Lykes Metals	6	-29.6	+1.1	94	1-0	-	-	0.6	-	1.6	NE	Nil	N/A	7		
Rocketboots Ltd	9	-9.5	-9.9	55	0-0	-	-	1.7	-	1.6	NE	Nil	7.99	5	Novonix Ltd	104	-29.6	-1.0	94	0-0	-	6.1	0.7	-	1.1	NE	Nil	N/A	235		
Murray Cod Aust	13	-7.0	+0.8	47	0-0	1	-	1.3	-	1.2	NE	Nil	7.83	99	Seafarms Group	0	-29.6	-3.8	94	0-0	-	-	0.3	-	6.5	NE	Nil	0.97	19		
Jayride Group	11	-14.4	-2.4	68	0-0	-	-	3.6	-	1.6	NE	Nil	7.58	19	PWW Resources	7	-29.5	+0.4	94	0-0	-	-	0.8	-	1.4	NE	Nil	N/A	7		
Lynas Rare E.	766	-10.0	+1.5	37	1-1	12	3.3	4.2	33	0.5	13	Nil	7.51	6,933	INSIDER SELLING: Most Insider Selling, Relative Strength <0																
Growthpoint Pro	294	-2.9	-0.0	32	3-0	7	0.1	0.6	13	0.5	5	7.1	7.47	2,252	Big Star Helium	3	-8.8	-2.0	54	0-5	-	-	2.1	-	2.3	NE	Nil	N/A	40		
Adalta Limited	2	-24.9	-2.8	89	0-0	-	-	1.3	-	2.9	NE	Nil	7.40	10	Unibail-Rod.	368	-6.3	-5.0	45	0-3	-	1.1	0.0	1	0.6	2	Nil	0.15	511		
Hudson Invest.	22	-10.4	+0.1	58	0-0	-	-	0.5	7	0.9	7	Nil	7.39	13	Core Lithium	105	-6.9	+4.6	47	0-3	-	9.7	-	-	0.8	NE	Nil	N/A	1,927		
Constellation T	0	-7.3	-6.2	48	0-0	-	-	6.0	-	7.0	NE	Nil	7.30	6	Reckon Limited	52	-19.1	+4.3	79	0-3	1	0.1	3.4	21	0.5	16	5.8	1.13	58		
Abacus Property	258	-3.2	-1.3	34	7-0	7	0.1	0.7	15	0.4	4	7.0	7.20	2,306	Brainchip Hold.	41	-22.3	+0.9	85	0-3	-	6.3	20.3	-	0.7	NE	Nil	N/A	708		
Vicinity Centre	187	-0.3	-2.4	23	0-0	13	0.6	0.8	11	0.6	7	5.6	7.18	8,490	Bowen Coking C.	17	-13.4	-3.6	65	0-3	-	1.2	3.1	-	1.1	NE	Nil	N/A	297		
NSX Limited	5	-8.5	-4.4	52	2-0	-	-	53.0	-	2.2	NE	Nil	7.18	13	Sayona Mining	18	-7.1	-1.8	48	1-4	-	6.8	2.9	-	1.3	NE	Nil	N/A	1,497		
K-TIG Limited	15	-3.5	+1.0	35	0-0	-	-	5.6	-	1.1	NE	Nil	7.09	26	Credit Int.	13	-1.7	-3.1	28	0-2	-	-	0.5	-	2.0	NE	Nil	0.66	10		
Medallion Metal	8	-20.8	-3.2	82	0-0	-	-	1.5	-	1.7	NE	Nil	6.96	15	Archer Material	58	-18.9	+2.4	79	0-2	-	0.1	4.9	-	1.0	NE	Nil	N/A	144		
SiteMinder Ltd	310	-6.5	-4.4	45	3-1	14	0.5	7.5	-	0.4	NE	Nil	6.89	847	Objective Corp.	1316	-4.4	+2.7	37	0-2	-	0.0	20.1	32	0.5	64	0.8	N/A	1,248		
Microquillies	57	-8.4	-0.8	52	1-0	-	-	-	-	0.9	NE	Nil	6.87	74	Auctus Invest.	88	-1.5	+0.4	27	0-2	-	-	2.0	-	0.4	NE	Nil	5.93	68		
Dexus Conv Ret.	250	-5.4	-0.9	41	3-0	4	0.0	0.6	15	0.5	4	9.2	6.85	344	WAM Leaders	142	-1.1	-1.7	26	0-2	-	0.0	1.2	24	0.4	5	4.9	3.69	1,556		
Elanor Com Prop	87	-4.1	-0.4	36	2-0	1	0.0	0.8	12	0.5	6	10.9	6.85	274	West African R.	89	-8.2	+1.0	51	0-2	4	0.8	1.3	26	0.6	5	Nil	1.50	910		
Peninsula En.	18	-0.9	+3.9	25	0-0	3	0.5	1.7	-	1.1	NE	Nil	6.77	180	Dome Gold Mines	21	-7.0	+0.7	47	0-2	-	-	1.9	-	0.7	NE	Nil	N/A	72		
PSC Insurance	487	-0.3	-0.3	23	0-0	5	-	4.2	7	0.3	62	2.5	6.77	1,716	CopperMoly Ltd	1	-6.5	+2.7	45	0-2	-	-	1.2	-	3.5	NE	Nil	N/A	22		
Osteopore Ltd	9	-27.7	-0.2	92	3-0	-	-	5.4	-	1.6	NE	Nil	6.74	11	Silver Lake Res	105	-5.3	+2.2	40	0-2	5	1.4	0.9	7	0.6	13	Nil	1.54	972		
Pointerra Ltd	10	-26.8	+0.7	91	0-0	-	0.1	22.9	-	1.5	NE	Nil	6.67	64	Garda Div Prop	130	-7.1	+0.5	48	2-4	2	-	1.1	2	0.4	53	6.6	N/A	296		
Red Metal Ltd	7	-3.3	+1.2	34	0-0	-	-	1.9	-	1.6	NE	Nil	6.55	17	Mt Gibson Iron	40	-8.5	-6.5	52	0-1	2	0.5	0.9	2	0.7	49	Nil	3.44	486		
WOTOSO Property	110	-8.5	-2.9	52	16-1	-	-	0.8	12	0.5	7	3.2	6.51	156	Income Asset M.																

“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 Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
3PLearning	2	315	CarindaleProp	2	302	GenexPower	2	235	McPherson'sLtd	2	76
4DMedical	2	246	CamaronEn.	3	234	GenerationDev.	4	249	MedicalDevInt	2	65
AGLEnergyLtd	12	6,627	Carsales.com	18	8,291	GoldRoadRes.	9	1,948	MedibankPriv.	10	9,777
AIC MinesLtd	3	127	CatapultGroup	6	243	GoodmanGroup	12	36,876	MegaportLtd	14	1,118
ALS Limited	12	5,539	CedarWoodsPrp	4	403	Graincorp	9	1,693	MesoblastLtd	5	756
AMA GroupLtd	4	118	CentaurusMetal	3	340	GrowthpointPro	7	2,252	MetcashLtd	13	3,418
AMP Ltd	9	3,459	CenturiaOffice	4	845	HMC Capital	10	1,323	MetroMining	1	87
ANZ Bank	15	68,320	CenturiaIndust	11	1,949	HUB24 Limited	14	2,020	MichaelHill	4	333
APA Group	14	11,976	ChallengerLtd	15	4,145	Hansen Tech.	7	962	Midway Limited	1	59
ARB Corporation	10	2,253	ChaliceMining	3	2,672	Harvey Norman	14	4,000	MincorResource	6	687
ARNMedia	8	326	ChampionIron	9	3,263	Hastings Rare.M	3	176	Mineral Res.	17	13,243
ASX Limited	14	11,891	Chart Hall Long	10	2,993	Healthia Ltd	3	155	Mirvac Group	12	8,839
AUB Group	11	2,572	Chart H Retail	12	2,139	Healius Ltd	14	1,824	MonadelphousGr	11	1,170
AVZ Minerals	1	2,752	Charter Social	7	1,076	Helia Group	47	1,115	Monash IVF Grp	7	444
Abacus Property	7	2,306	Charter Hall GR	13	5,198	Helloworld Trav	6	443	Money Me Ltd	3	24
Accent Group	11	913	City Chic Coll.	12	77	Highfield Res.	1	228	Mosaic Brands	1	18
Acrow Formwork	3	187	Cleanaway Waste	15	5,877	Hipages Group	5	85	Motorcycle Hold	3	113
Adacel Tech.	2	43	Clinuvel Pharm.	3	926	Homeco REIT	11	2,369	Mt Gibson Iron	2	486
Adairs Limited	10	241	Cobalt Blue	1	76	Hotel Property	5	655	Murray Cod Aust	1	99
Adri Ltd	14	1,534	Cobram Estate	4	506	Humm Group	2	213	Musgrave Min.	1	167
Adore Beauty	6	90	Cochlear Ltd	19	15,753	IDPEducation	15	6,613	Myer Holdings	2	522
Aeris Resources	4	51	Codan Ltd	6	1,388	IGO Ltd	13	11,041	NRW Holdings	8	1,038
Ainsworth Game	2	342	Cogstate Ltd	4	298	IOOF Holdings	11	1,844	Nanosonics Ltd	12	1,395
Aldiclan Group	2	118	Coles Group	16	23,716	IPH Limited	10	1,702	Nat'l Aust Bank	15	79,476
Alkane Explor.	3	443	Com'wealth Bank	15	162,335	IRESS Limited	9	1,894	National Tyre	2	69
Alliance Aviat.	4	450	Comet Ridge Ltd	1	162	Iluka Resources	10	4,929	National Stor.	7	2,986
Alpha HPA Ltd	1	926	Computershare	13	13,753	Imdex Limited	9	716	Navigator GI In	3	264
Altium Limited	15	4,913	Cooper Energy	8	368	Immutep Ltd	5	255	Netwealth Group	14	3,141
Alumina Ltd	8	4,077	Corp Travel M.	17	2,884	Impedimed Ltd	4	285	Neuren Pharm.	5	1,662
Ampol Ltd	11	7,349	Costa Group	12	1,240	Imugene Ltd	3	634	New Hope Corp.	5	4,747
Ansell Ltd	13	3,359	Credit Corp	8	1,179	Incitec Pivot	12	5,399	Newcrest Mining	1	23,603
Appen Limited	12	468	Cromwell Prop.	4	1,388	Infomedia Ltd	7	594	News Corp.	7	1,157
Ardent Leisure	3	230	Cyclopharm Ltd	2	171	Ingenia Com Grp	8	1,638	Next Science	2	111
Arena REIT	9	1,297	DHH1 Limited	4	344	Inghams Group	12	1,000	Nextdc Limited	17	5,549
Aristocrat Leis	15	25,118	Dacian Gold Ltd	1	106	Insurance Aust.	14	12,597	Nib Holdings	13	3,893
Aroa Biosurgery	5	299	Damstra Hold.	3	17	Int Research	1	60	Nickel Mines	7	2,677
Aspen Group Ltd	2	279	Danakali Ltd	1	151	Integral Diag.	18	799	Nick Scall Ltd	7	674
Atlas Arteria	9	24,643	Data 3 Ltd	8	1,067	Invocare Ltd	7	1,785	Nine Entertain.	10	3,308
Atomos Limited	1	20	De Grey Mining	3	2,121	loneer Limited	3	692	Noble oak Life	3	148
Audinate Group	7	704	Deterra Royal.	12	2,410	Ive Group	4	329	Nthn Star Res.	13	15,477
Aurelia Metals	2	165	Dexus Conv Rct.	4	344	JB Hi-Fi Ltd	16	4,636	Nufarm Limited	11	1,962
Aurizon Hold.	16	6,571	Dexus	12	8,755	James Hardie	16	16,877	Nuix Limited	1	276
Aussie Broadb'd	8	665	Dexus Industria	6	879	Janison Educat.	4	90	OFX Group	5	449
Aust Vintage	4	117	Domain Holdings	10	2,034	Jerovis Global	3	148	Omni Bridgeway	3	752
Austal Limited	4	844	Domino's Pizza	14	4,006	Johns Lyng Grp	12	1,609	Oncosil Medical	1	26
Aust Agricult.	1	913	Downer EDI Ltd	8	2,420	Jumbo Interact.	9	925	Ooh!Media	8	712
Aust Finance Gr	4	469	Dropsuite Ltd	2	210	Karoo Energy	10	1,125	Openpay Group	1	45
Aust Clinical L	6	674	Dubber Corp.	1	55	Kazia Thera.	1	25	Opthea Limited	4	267
Autero Minerals	1	62	Dusk Group	4	64	Kelly Partners	1	204	Ore Corp Ltd	2	148
Autosports Grp	7	436	EML Payments	8	252	Kelsian Group	12	1,698	Orica Ltd	13	6,815
BCI Minerals	1	248	EVT Limited	7	1,950	Kina Securities	2	218	Origin Energy	9	14,471
BHP Group Ltd	18	226,544	Eagers Auto.	16	3,126	Kogan.com Ltd	8	464	Orora Limited	14	2,663
BUBS Australia	4	127	Earlypay Ltd	1	55	Korvest Ltd	1	88	PRT Company Ltd	1	170
BWP Trust	8	2,364	Elanor Investor	1	204	Lake Resources	3	660	PSC Insurance	5	1,716
BWX Limited	1	37	Elanor Com Prop	1	274	Lark Distilling	2	133	PWR Holdings	8	862
Baby Bunting Gr	7	164	Elders Limited	10	989	Latitude Group	5	1,308	Pacific Smiles	4	215
Bank of Q'land	16	3,502	Electro Optic	2	146	Lend Lease Group	11	4,857	Pacific Current	3	343
Bapcor Limited	10	2,081	Emeco Holdings	5	361	Lepidico Ltd	1	92	Pact Group Hold	5	217
Base Resources	4	212	Empire Energy	1	147	Liberty Fin Grp	6	1,123	Paladin Energy	6	2,071
Beacon Lighting	6	310	Enero Group Ltd	3	137	Life 360 Inc.	4	425	Panoram Res.	4	205
Beach Energy	18	3,057	Energy One Ltd	1	77	Lifestyle Com.	6	1,501	Pantoro Limited	1	106
Bega Cheese Ltd	10	1,061	Envirosuite Ltd	4	101	Lindsay Aust	4	369	Paragon Care	1	159
Bellevue Gold	4	1,414	Equity Trustees	6	685	Link Admin.	9	980	Paradigm Bio.	2	253
Bendigo Bank	15	4,738	Estia Health	7	768	Liontown Res.	10	6,150	Pengana Capital	1	109
Best & Less Grp	2	236	Eureka Group	2	109	Lithium Power	2	129	Peninsula En.	3	180
Betmakers Tech.	3	145	Evolution Min.	15	6,312	Livehive Ltd	1	17	People Infra.	5	243
Big River Ind.	3	191	Experience Co	3	181	Livetiles Ltd	1	12	Pepper Money	9	550
Bigtican Hold.	2	296	FAR Ltd	5	73	Louts Resources	2	245	Perenti Ltd	6	823
Bionomics Ltd	2	31	Fineos Corp Ltd	7	562	Lovisa Holdings	15	1,963	Perpetual Ltd	13	1,407
Blackmores Ltd	10	1,830	Firefinch Ltd	1	236	Lynas Rare E.	12	6,933	Perseus Mining	4	2,539
Blackstone Min.	1	62	Fleet Partner	5	630	Lynch Group	2	284	Peter Warren A.	7	440
Bluescope Steel	14	9,213	Fleetwood Ltd	1	184	MA Financial Gr	3	875	Pexa Group	8	2,318
Booktopia Group	1	26	Flight Centre	16	4,197	MMA Offshore	1	407	Pharmaxis Ltd	3	29
Boral Limited	14	4,401	Fortescue Metal	17	64,012	Maas Group	6	930	Pilbara Mineral	15	14,224
Boss Energy	4	1,104	Frontier Digit.	3	129	MacMahon Hold	4	291	Pinnacle Invest	7	1,844
Brambles Ltd	17	18,802	G.U.D. Holdings	8	1,172	Mach7 Tech.	2	146	Platinum Asset	10	974
Bravura Sol.	5	111	G8 Education	6	860	Macquarie Group	14	66,513	Playside Studio	3	55
Breville Group	15	2,761	GDI Property	2	370	Macquarie Tech.	6	1,365	Plenti Group	2	158
Brickworks Ltd	8	3,951	GPT Group	13	7,681	Mader Group	5	1,026	Pointsbet Hold.	8	416
C.S.R. Ltd	13	2,395	GQG Partners	8	4,370	Magellan Fin Gp	11	1,472	Polynovo Ltd	6	1,039
CSL Limited	18	147,221	GWA Group Ltd	5	475	Marley Spoon SE	1	35	Poseidon Nickel	1	123
Capital Health	10	292	Galan Lithium	2	289	MaxiPARTSLtd	2	123	Praemium Ltd	4	293
Capricorn Metal	4	1,709	Garda Div Prop	2	296	Mayne Pharma Gr	2	344	Premier Invest	16	3,382
Carbon Rev.	1	31	Genetic Sign.	2	75	McMillan Shake.	6	1,088	Pro Medicus Ltd	12	6,588

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
ProbiotecLtd	2	214	SGFleetGroup	4	708	StarEntertain.	11	1,706	TyroPayments	9	532
PropelFungal	5	503	SRGGlobal	2	300	SteadfastGroup	12	6,119	Un. Biosensors	1	48
Prospect Res.	1	58	Sandfire Res.	15	2,749	Step One Cloth.	2	56	United Malt Grp	8	1,277
Prospa Group	2	45	SantosLtd	16	24,485	Sth Cross Media	6	186	Universal Store	10	226
Q.B.E. Insur.	15	22,256	Scentre Group	12	13,531	Sth Cross Elect	1	172	Ventia Services	7	2,335
Qantas Airways	17	11,675	SeekLtd	15	7,662	Stockland	11	9,787	Vicinity Centre	13	8,490
Qantm I.P.	1	117	Select harvest	5	527	Strandline Res.	2	382	Virgin Money UK	4	2,214
Qoria Limited	2	188	ServcorpLtd	4	298	Strike Energy	5	1,008	Vita GroupLtd	1	26
Qube Holdings	16	5,015	Service Stream	6	462	Suncorp Group	15	16,585	Viva Energy Grp	11	4,680
REA GroupLtd	16	17,293	Seven West Med.	10	612	Sunland Group	1	190	Viva Leisure	3	112
Ramelius Res.	5	1,262	Seven Group	11	8,867	Sunrise Energy	2	105	Volpara Health	2	191
Ramsay Health	17	13,206	Sezzle Inc	3	135	Super Retail Gr	15	2,507	Vulcan Energy	4	512
ReadyTechHold.	6	349	Shaver Shop Grp	3	127	Supply Network	2	597	Wagners Hold.	1	151
Reckon Limited	1	58	Shine Justice	1	128	Symbio Holdings	3	148	Waypoint REIT	8	1,821
Red River Res.	1	38	Sigma Health.	8	847	Syrah Resources	3	600	Webjet NL	14	2,710
Red 5 Ltd	2	457	Silex Systems	2	868	TPG Telecom	13	9,743	Wesfarmers Ltd	16	53,948
RedbubbleLtd	6	107	Silk Logistics	2	159	Tabcorp Holding	13	2,537	Westgold Res.	2	706
Reece Limited	10	12,054	Silk Laser Aust	5	157	Technology One	13	5,119	West African R.	4	910
Regis Health.	7	686	Silver Lake Res	5	972	Telix Pharma.	8	3,252	Westpac Banking	14	70,898
Region Group	11	2,764	Sims Ltd	14	2,903	Telstra	14	49,800	Whispirltd	2	32
Regis Resources	10	1,540	SiteMinderLtd	14	847	Temple Webster	12	592	Whitehaven Coal	13	5,948
Reliance Wwide	18	3,145	Smartgroup Corp	9	1,009	Tesseract Ltd	1	64	Wiluna Mining	1	43
Resimac Group	6	374	Solvar Limited	3	338	The Reject Shop	6	172	Wisetech Global	16	24,815
Resolute Mining	4	926	Somnosed Ltd	2	74	Tietto Minerals	1	578	Wisr Ltd	1	41
Retail Food Grp	1	111	Sonic Health	17	16,796	Toys'R'Us ANZ	1	9	Woodside Energy	17	65,944
Ridley Corp.	5	610	Soul Pattinson	2	11,688	Trajan Group	3	247	Woolworths Grp	15	45,703
Rio Tinto Ltd	16	186,428	South32 Limited	12	17,844	Transurban Grp	15	44,033	Worsley Ltd	10	8,553
Rural Funds Grp	4	675	St Barbara Ltd	6	465	Treasury Wine	17	8,294	XRF Scientific	1	163
SECOS Group	1	26	Starpharma Hold	1	168	Tuas Limited	1	872	Zip Co Ltd	9	356

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
29MetalsLtd	3.8%	359	AntilesGold	0.0%	20	Bendigo Bank	3.0%	4,738	ChargerMetals	0.0%	17
4D Medical	0.0%	246	Antipa Minerals	0.1%	50	Best & Less Grp	0.1%	236	Chart Hall Long	2.3%	2,993
4DS Memory Ltd	0.0%	40	Appen Limited	6.9%	468	Betmakers Tech.	5.7%	145	Chart H Retail	0.7%	2,139
5E Adv Material	0.6%	170	Arafura Rare E.	2.8%	596	Bigtincan Hold.	0.5%	296	Charter Social	0.3%	1,076
88 Energy Ltd	0.1%	128	Archer Material	0.1%	144	Blackmores Ltd	0.8%	1,830	Charter Hall GR	0.4%	5,198
92 Energy	0.7%	34	Ardent Leisure	0.4%	230	Blackstone Min.	0.5%	62	Chimeric Thera.	0.0%	12
A-Cap Energy	0.0%	64	Arena REIT	0.6%	1,297	Black Rock Min.	0.3%	142	City Chic Coll.	2.4%	77
A2BAustralia	0.6%	166	Argosy Minerals	3.5%	646	Bluescope Steel	1.0%	9,213	Clean Seas Sea.	0.1%	82
AGL Energy Ltd	1.0%	6,627	Aristocrat Leis	0.6%	25,118	Bluebet Hold.	0.0%	40	Cleanview Wlth	0.0%	297
AIC Mines Ltd	0.0%	127	Arizona Lithium	0.2%	101	Bluglass Ltd	0.0%	55	Clean Teq Water	1.0%	14
ALSLimited	0.3%	5,539	Aroa Biosurgery	0.1%	299	Booktopia Group	0.0%	26	Cleanaway Waste	1.9%	5,877
AMA Group Ltd	7.8%	118	Aston Minerals	0.2%	94	Boral Limited	4.4%	4,401	Clinuvel Pharm.	3.8%	926
AMPLtd	1.8%	3,459	Atlas Arteria	1.1%	24,643	Boss Energy	4.8%	1,104	Clover Corp.	0.0%	204
ANZ Bank	0.5%	68,320	Atomos Limited	1.0%	20	Bowen Coking C.	1.2%	297	Cluey Ltd	0.0%	9
APAGroup	0.6%	11,976	Atturra Ltd	0.0%	208	Brainchip Hold.	6.3%	708	Cobalt Blue	0.2%	76
APM Human Serv.	1.5%	1,926	Audio Pixels	0.0%	410	Brambles Ltd	0.7%	18,802	Cobram Estate	0.0%	506
ARB Corporation	6.0%	2,253	Audinate Group	0.3%	704	Bravura Sol.	1.1%	111	Cochlear Ltd	1.6%	15,753
ARINMedia	1.2%	326	Aura Energy Ltd	0.5%	94	Breville Group	7.4%	2,761	Coda Minerals	0.3%	30
ASX Limited	1.9%	11,891	Aurelia Metals	1.9%	165	Brickworks Ltd	0.5%	3,951	Codan Ltd	1.7%	1,388
AUB Group	0.3%	2,572	Aurizon Hold.	1.6%	6,571	Buru Energy Ltd	0.0%	54	Cogstate Ltd	0.4%	298
AV Jennings	0.0%	162	Aussie Broadb'd	5.3%	665	C.S.R. Ltd	2.3%	2,395	Coles Group	0.7%	23,716
AVA Risk Group	0.0%	54	Aust Ethical In	0.3%	341	COG Financial	0.0%	250	Collins Foods	0.8%	956
AVZ Minerals	3.3%	2,752	Aust Vintage	0.2%	117	CSL Limited	0.4%	147,221	Comwealth Bank	1.4%	162,335
Abacus Property	0.1%	2,306	Aust Vanadium	0.2%	141	Calix Limited	3.5%	756	Computershare	0.9%	13,753
Accent Group	0.9%	913	Aust Strategic	3.1%	164	Calima Energy	0.0%	54	Compu-medics Ltd	0.0%	35
Actinogen Med.	0.1%	84	Austal Limited	0.7%	844	Camplify Hold.	0.1%	61	Cooper Energy	2.6%	368
Adairs Limited	3.9%	241	Aust Rare Earth	0.5%	32	Cann Group	0.0%	49	Core Lithium	9.7%	1,927
Adbri Ltd	1.5%	1,534	Aust Foundation	0.0%	8,699	Capricorn Metal	2.7%	1,709	Coronado GI Res	0.3%	232
Adore Beauty	1.0%	90	Austin Eng.	0.1%	155	Caravel Min.	0.5%	101	Corp Travel M.	1.9%	2,884
Adriatic Metals	0.2%	824	Aust Agricult.	0.6%	913	Carbon Rev.	0.4%	31	Costa Group	4.0%	1,240
Adv Human Int.	0.0%	14	Aust Finance Gr	2.2%	469	Cardno Ltd	0.0%	16	Credit Corp	5.6%	1,179
Aeris Resources	0.7%	51	Aust Clinical L	6.3%	674	Carnarvon En.	0.8%	234	Creso Pharma	0.1%	17
Airtasker Ltd	0.1%	90	Autero Minerals	0.3%	62	Carnaby Res.	0.1%	168	Cromwell Prop.	0.5%	1,388
Alcidian Group	0.2%	118	Autosports Grp	0.0%	436	Carsales.com	0.4%	8,291	CuFe Limited	0.0%	11
Alkane Explor.	0.0%	443	Avita Medical	0.5%	611	Caspin Res.	0.0%	18	Cyprum Metals	2.2%	80
Alligator En.	1.1%	119	Azure Minerals	0.3%	194	Castile Res.	0.0%	22	DGL Group	0.5%	335
Alliance Aviat.	0.1%	450	BCI Minerals	0.0%	248	Catalyst Metals	0.0%	83	DHHI Limited	0.2%	344
Allkem Ltd	1.5%	9,903	BHP Group Ltd	0.2%	226,544	Catapult Group	0.1%	243	Dacian Gold Ltd	0.0%	106
Alpha HPA Ltd	0.1%	926	BUBS Australia	2.6%	127	Cedar Woods Prp	0.2%	403	Dalrymple Bay	0.1%	1,309
Althea Group	0.0%	15	BWP Trust	2.4%	2,364	Centrex Metals	0.2%	88	Damstra Hold.	0.1%	17
Altium Limited	1.1%	4,913	BWX Limited	2.7%	37	Centuria Cap'l	1.6%	1,270	Data 3 Ltd	0.3%	1,067
Alumina Ltd	5.0%	4,077	Baby Bunting Gr	3.6%	164	Centaurus Metal	0.1%	340	De Grey Mining	2.0%	2,121
Am. Rare Earth	0.0%	67	Bank of Q'land	5.7%	3,502	Centuria Office	0.1%	845	Deep Yellow Ltd	4.9%	538
Ancor Ltd	1.6%	9,850	Bannerman En.	1.5%	224	Centuria Indust	3.7%	1,949	Delta Lithium	0.2%	221
Ampol Ltd	0.8%	7,349	Bapcor Limited	1.6%	2,081	Cettira Ltd	1.4%	743	Deterra Royal.	1.9%	2,410
Andromeda Metal	1.1%	128	Beacon Lighting	0.0%	310	Challenger Ltd	0.9%	4,145	Develop Global	0.1%	562
Ansarada Group	0.0%	98	Beach Energy	0.3%	3,057	Chalice Mining	2.9%	2,672	Devex Resources	0.1%	124
Ansell Ltd	2.0%	3,359	Bega Cheese Ltd	3.7%	1,061	Challenger Gold	0.1%	167	Dexus Conv Ret.	0.0%	344
Anson Resources	1.6%	180	Bell Financial	0.0%	281	Champion Iron	1.5%	3,263	Dexus	2.5%	8,755
Anteo Tech Ltd	0.0%	91	Bellevue Gold	3.0%	1,414	Change Fin.	0.0%	18	Dexus Industria	0.1%	879

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Dicker Data Ltd	1.0%	1,542	Hotel Property	0.2%	655	Mincor Resource	2.4%	687	Prophecy Int'l	0.0%	20
Div. United Inv	0.0%	1,054	Humm Group	2.5%	213	Mineral Res.	1.3%	13,243	Province Res.	0.1%	48
Doctor Care	0.1%	17	IDP Education	8.3%	6,613	Minerals260	0.1%	93	Pure Profile	0.0%	30
Domain Holdings	4.4%	2,034	IDT Australia	0.2%	16	Mirvac Group	1.6%	8,839	Q.B.E. Insur.	0.4%	22,256
Domino's Pizza	4.5%	4,006	IGOLtd	2.4%	11,041	Monadelphous Gr	1.4%	1,170	Qantas Airways	0.3%	11,675
Dotz Nano Ltd	0.0%	115	IMEXHSLtd	0.0%	21	Monash IVF Grp	0.7%	444	Qld Pac Metals	1.1%	190
Downer EDILtd	5.5%	2,420	IOOF Holdings	3.1%	1,844	Money Me Ltd	0.0%	24	Qoria Limited	0.4%	188
Dreadnought Res	0.0%	166	IPH Limited	0.9%	1,702	Morella Corp.	0.0%	46	Qualitas Ltd	0.6%	814
Droneshield Ltd	0.1%	111	IRESSLimited	1.4%	1,894	Motorcycle Hold	0.2%	113	Qube Holdings	1.1%	5,015
Dubber Corp.	2.9%	55	Iluka Resources	2.1%	4,929	Mt Gibson Iron	0.5%	486	REA Group Ltd	2.2%	17,293
EML Payments	5.1%	252	Imdex Limited	0.6%	716	Musgrave Min.	0.0%	167	RMA Global	0.0%	46
EVT Limited	0.4%	1,950	Immutep Ltd	0.4%	255	Myer Holdings	0.2%	522	RPM Global Hold.	0.0%	332
Eagers Auto.	1.7%	3,126	Impedimed Ltd	0.3%	285	Mystate Ltd	0.1%	341	Raiz Invest.	0.1%	34
Earlypay Ltd	0.0%	55	Imricor Medical	0.1%	16	NRW Holdings	0.5%	1,038	Ramelius Res.	0.6%	1,262
Eco Graf Ltd	0.9%	81	Imogene Ltd	5.3%	634	Nanosonics Ltd	3.7%	1,395	Ramsay Health	1.0%	13,206
Ecofibre Ltd	0.0%	70	Incunex H/care	2.7%	160	Nat'l Aust Bank	0.8%	79,476	Reckon Limited	0.1%	58
Elanor Investor	0.0%	204	Incitec Pivot	0.3%	5,399	National Stor.	1.7%	2,986	Red 5 Ltd	1.5%	457
Elanor Com Prop	0.0%	274	Infomedia Ltd	0.4%	594	Navigator Gl In	0.6%	264	Redbubble Ltd	0.6%	107
Elders Limited	3.2%	989	Ingenia Com Grp	5.2%	1,638	Neometals Ltd	2.7%	315	Reece Pharma.	0.0%	102
Electro Optic	1.8%	146	Inghams Group	3.0%	1,000	Netlinkz Ltd	0.9%	36	Reece Limited	2.0%	12,054
Element25 Ltd	0.1%	98	Insurance Aust.	1.3%	12,597	Netwealth Group	0.9%	3,141	Regis Health.	0.2%	686
Elevate Uranium	1.7%	88	Int Research	0.0%	60	Neuren Pharm.	0.8%	1,662	Region Group	1.8%	2,764
Elixir Energy	0.0%	78	Integral Diag.	3.3%	799	New Hope Corp.	2.6%	4,747	Regis Resources	1.8%	1,540
Emeco Holdings	0.6%	361	Invocare Ltd	1.7%	1,785	Newcrest Mining	0.3%	23,603	Reliance W/wide	1.2%	3,145
Empire Energy	0.0%	147	IONEER Limited	4.0%	692	Newmark Prop.	0.0%	246	Renascor Res.	2.3%	403
Endeavour Group	1.4%	10,835	Ionic Rare E.	0.2%	85	News Corp.	3.2%	1,157	Resimac Group	0.1%	374
Energy Tran Min	0.0%	62	Iperionx Ltd	0.0%	163	Next Science	0.0%	111	Resmed Inc.	0.7%	13,251
Entyr Limited	0.0%	15	Iris Metals	0.0%	73	Nextdc Limited	3.8%	5,549	Resolute Mining	0.7%	926
Envirosuite Ltd	0.7%	101	Island Pharma.	0.1%	11	Nexus Minerals	0.0%	21	Retail Food Grp	0.0%	111
Environm't Grp	0.0%	59	Ive Group	0.6%	329	Nib Holdings	1.0%	3,893	Rhythm Biosci.	0.7%	115
Epsilon Health.	0.0%	6	JB Hi-Fi Ltd	7.0%	4,636	Nickel Mines	3.9%	2,677	Ridley Corp.	0.6%	610
Equity Trustees	0.1%	685	James Hardie	2.1%	16,877	Nick Scali Ltd	3.5%	674	Rincon Res.	0.2%	3
Estia Health	0.1%	768	Janison Educat.	0.0%	90	Nico Resources	0.0%	45	Rio Tinto Ltd	1.1%	186,428
Eureka Group	0.0%	109	Janus Henderson	3.2%	6,901	Nine Entertain.	3.9%	3,308	Rumble Resource	0.1%	118
Euro Manganese	0.0%	74	Jervois Global	5.9%	148	Noumi Limited	0.5%	19	Rural Funds Grp	1.8%	675
Euro Metals	0.1%	85	Jindalee Res.	0.1%	119	Nova Minerals	0.6%	54	S/Tracks ASX200	0.0%	4,722
Euro. Lithium	0.5%	145	Johns Lyng Grp	2.4%	1,609	Novonix Ltd	6.1%	235	SECOS Group	0.0%	26
Evolution Min.	1.2%	6,312	Judo Capital	0.9%	1,305	Noxopharm Ltd	0.2%	13	SG Fleet Group	0.0%	708
Experience Co	0.0%	181	Jumbo Interact.	0.6%	925	Nthn Star Res.	1.6%	15,477	SIV Capital	1.0%	8
FBR Limited	0.4%	100	Juno Minerals	0.0%	9	Nufarm Limited	1.0%	1,962	SRG Global	0.0%	300
Falcon Metals	0.2%	42	KGL Resources	0.1%	62	Nuhear Limited	0.0%	25	SSR Mining Inc.	0.0%	4,861
Fenix Resources	0.2%	137	Karoon Energy	0.4%	1,125	Nuix Limited	0.7%	276	Salt Lake Pot.	0.4%	253
Finbar Group	0.0%	174	Kelsian Group	1.9%	1,698	OFX Group	0.1%	449	Sandfire Res.	1.1%	2,749
Fineos Corp Ltd	1.0%	562	Kina Securities	0.1%	218	OMHoldings	0.0%	406	Santos Ltd	1.3%	24,485
Firefinch Ltd	4.7%	236	Kingsgate Cons.	0.3%	274	Objective Corp.	0.0%	1,248	Sayona Mining	6.8%	1,497
Firetail Res.	0.0%	9	Kogan.com Ltd	2.5%	464	Omni Bridgeway	6.0%	752	Scentre Group	0.8%	13,531
Fleet Partner	0.7%	630	Kuniko Ltd	0.3%	25	Oneview Health.	2.2%	125	Seek Ltd	2.5%	7,662
Fleetwood Ltd	0.9%	184	Lachlan Star	0.0%	9	Ooh Media	1.2%	712	Select harvest	7.3%	527
Flight Centre	11.2%	4,197	Lake Resources	8.9%	660	Openpay Group	0.7%	45	Senetas Corp	0.0%	29
Fortescue Metal	1.3%	64,012	Lark Distilling	1.0%	133	Opthea Limited	0.7%	267	Serko Ltd	0.0%	371
Freelancer Ltd	0.0%	104	Latin Resources	0.0%	419	Ore Corp Ltd	0.3%	148	Servcorp Ltd	0.6%	298
Frontier Digit.	0.0%	129	Latitude Group	0.0%	1,308	Orica Ltd	0.7%	6,815	Service Stream	1.6%	462
G.U.D. Holdings	3.4%	1,172	Lend Lease Group	5.1%	4,857	Origin Energy	0.3%	14,471	Seven West Med.	0.8%	612
G8 Education	2.5%	860	Leo Lithium Ltd	2.4%	1,072	Orora Limited	0.5%	2,663	Seven Group	0.6%	8,867
GDIP Property	0.5%	370	Lepidico Ltd	0.0%	92	Othroccl Ltd	0.1%	70	Sezzle Inc	0.0%	135
GPT Group	0.8%	7,681	Li-S Energy	0.0%	46	PPK Group Ltd	0.4%	128	Sheffield Res.	0.0%	169
GQG Partners	0.5%	4,370	Life 360 Inc.	1.3%	425	PRT Company Ltd	0.0%	170	Sierra Rutile	1.0%	95
GWA Group Ltd	2.0%	475	Lifestyle Com.	4.1%	1,501	PWR Holdings	0.1%	862	Sigma Health.	0.3%	847
Galan Lithium	0.7%	289	Indian Res.	0.1%	339	Pacific Current	0.0%	343	Silex Systems	1.8%	868
Galena Mining	0.4%	60	Lindsay Aust	0.2%	369	Pact Group Hold	0.1%	217	Silk Laser Aust	0.0%	157
Galilee Energy	0.1%	44	Link Admin.	1.0%	980	Paladin Energy	4.8%	2,071	Silver Lake Res	1.4%	972
Galilee Mining	0.0%	132	Liontown Res.	4.0%	6,150	Pancontinental	0.1%	72	Silver Mines	0.5%	265
Gascoyne Res.	0.1%	70	Lithium Power	0.1%	129	Panoramic Res.	0.3%	205	Sims Ltd	4.7%	2,903
Genetic Sign.	0.1%	75	Livetiles Ltd	0.1%	12	Pantoro Limited	0.1%	106	Site Minder Ltd	0.5%	847
Genesis Mineral	1.2%	528	Lode Resources	0.0%	18	Paragon Care	0.0%	159	Smartgroup Corp	1.2%	1,009
Genex Power	0.0%	235	Louts Resources	0.9%	245	Paradigm Bio.	1.3%	253	Smartpay Hold.	0.0%	405
Generation Dev.	0.0%	249	Lovisa Holdings	1.4%	1,963	Peak Resources	0.1%	104	Solvar Limited	1.3%	338
Geopacific Res.	0.0%	10	Lunnon Metals	0.1%	0	Peet Ltd	0.0%	556	Sonic Health	1.3%	16,796
Global Lithium	0.7%	313	Lynas Rare E.	3.3%	6,933	Peninsula En.	0.5%	180	Soul Pattinson	1.3%	11,688
Gold Road Res.	1.8%	1,948	MA Financial Gr	2.6%	875	Pentanet Ltd	0.0%	16	South32 Limited	0.3%	17,844
Good Drinks Aus	0.0%	67	MXGPharm.	0.0%	17	People Infra.	0.1%	243	Sovereign Metal	0.0%	207
Goodman Group	0.4%	36,876	Maas Group	2.0%	930	Pepper Money	0.0%	550	Spenda Ltd	0.0%	35
Graincorp	1.0%	1,693	MacMahon Hold	0.0%	291	Perenti Ltd	0.4%	823	Splitit Payment	0.1%	59
Grange Resource	0.7%	619	Mach7 Tech.	0.2%	146	Perpetual Ltd	2.1%	1,407	St Barbara Ltd	2.0%	465
Green Tech Met.	0.9%	130	Macquarie Group	0.6%	66,513	Persesus Mining	0.3%	2,539	St George Min.	0.3%	36
Growthpoint Pro	0.1%	2,252	Mader Group	0.5%	1,026	Peter Warren A.	0.0%	440	Stanmore Res.	0.1%	2,425
HMCC Capital	1.8%	1,323	Magellan Fin Gp	3.3%	1,472	Pexa Group	2.6%	2,318	Starpharma Hold	1.0%	168
HUB24 Limited	0.8%	2,020	Magnis Energy T	2.1%	175	Phoslock Env.	0.0%	9	Star Entertain.	4.1%	1,706
Hansen Tech.	3.0%	962	Mayne Pharma Gr	2.5%	344	Piedmont Lith.	2.0%	18	Stavely Mineral	0.2%	42
Harvey Norman	5.2%	4,000	McMillan Shake.	0.7%	1,088	Pilbara Mineral	7.3%	14,224	Steadfast Group	1.1%	6,119
Hastings Rare M	2.1%	176	McPherson's Ltd	0.1%	76	Pinnacle Invest	3.9%	1,844	Sth Hemi Mining	0.3%	5
Hawson Iron Ltd	0.0%	27	MedAdvisor Ltd	0.1%	119	Platinum Asset	1.3%	974	Sth Cross Media	0.4%	186
HealthCo H&W	0.1%	454	Medical Dev Int	0.4%	65	Platinum Asia I	0.5%	317	Sthn Cross Gold	0.1%	0
Healix Ltd	1.5%	1,824	Medibank Priv.	0.6%	9,777	Pointerra Ltd	0.1%	64	Stockland	3.0%	9,787
Heartland Group	0.3%	1,038	Megaport Ltd	8.4%	1,118	Pointsbet Hold.	5.1%	416	Strandline Res.	0.6%	382
Helia Group	0.9%	1,115	Melbana Energy	0.2%	251	Polynovo Ltd	2.9%	1,039	Strike Energy	2.6%	1,008
Helios Energy	0.0%	203	Mesoblast Ltd	3.7%	756	Praemium Ltd	0.2%	293	Suncorp Group	1.3%	16,585
Helloworld Trav	0.1%	443	Metals X Ltd	0.9%	249	Predictive Disc	0.3%	275	Sunland Group	0.1%	190
Highfield Res.	0.4%	228	Metcash Ltd	4.1%	3,418	Premier Invest	1.5%	3,382	Sunrise Energy	2.2%	105
Hipages Group	0.2%	85	Michael Hill	0.1%	333	Prescient Thera	0.1%	60	Sunstone Metals	0.1%	52
Homeco REIT	0.4%	2,369	MinRex Res.	0.0%	14	Pro Medicus Ltd	3.0%	6,588	Superloop Ltd	0.4%	325

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	C	574	N/A	NE	Nil	Goodman Prop.	B	216	N/A	4	2.6	Private Land	C	139	N/A	NE	2.3
AFC Group Hold.	B	0.1	8.83	NE	Nil	Greenfern Ind.	D	5.4	N/A	NE	Nil	Promisia Health	D	0.1	N/A	NE	Nil
AFT Pharma.	B	363	3.36	49	Nil	Green Cross H.	B	140	0.30	6	6.4	Property F Ind.	D	236	N/A	NE	3.4
Accordant Group	A	150	0.23	17	11.4	Hallenstein G.	A	603	1.02	14	8.1	Radius Res Care	D	26	0.52	26	6.8
Air New Zealand	B	78	0.95	NE	Nil	Heartland Group	A	164	2.84	10	9.3	Rakon Ltd	D	93	1.23	6	Nil
Akd Int Airport	A	875	N/A	67	Nil	IkeGPS Limited	E	77	7.68	NE	Nil	Restaurant Brds	D	673	0.65	26	3.3
Allied Farmers	A	71	0.94	10	Nil	Infratil NZ	A	985	8.30	67	2.6	Rua Bioscience	D	17	N/A	NE	Nil
AoFrio Ltd	E	9.0	0.52	NE	Nil	Investore Prop.	C	137	7.59	8	5.4	Ryman Health.	B	623	6.09	4	3.6
Argosy Property	E	110	8.28	4	5.9	Just Life Group	D	27	1.41	11	10.3	Sanford Limited	B	413	0.73	7	3.4
Arvida Group	C	122	4.38	4	4.5	KMD Brands	D	108	0.83	12	2.6	Savor Ltd	D	34	1.03	NE	Nil
Asset Plus	C	27	8.06	33	4.2	Kingfish Ltd	C	132	N/A	NE	10.9	Scales Corp Ltd	D	328	0.76	24	5.5
Barramundi Ltd	E	71	N/A	NE	9.4	Kiwi Property	C	91	5.80	6	7.8	Scott Tech. Ltd	D	273	0.98	17	2.9
Blackwall Gbl.	E	0.4	N/A	NE	Nil	MHM Automation	C	92	N/A	NE	Nil	Seeka Kiwifruit	C	265	0.32	17	Nil
Blis Technology	D	2.5	3.55	NE	Nil	Mainfreight Grp	B	7000	1.43	21	2.8	Serko Limited	D	346	N/A	NE	Nil
Booster Inn Fd	D	147	N/A	NE	Nil	Manawa Energy	B	469	4.92	14	9.8	Skellerup Hold.	D	460	2.84	19	5.1
Bremworth Ltd	D	39	0.28	12	Nil	Marlborough WE	C	18	6.68	NE	Nil	Sky City Ltd	E	224	3.08	NE	Nil
Briscoe Group	B	435	1.30	11	8.6	Marlin Global	D	89	N/A	NE	10.9	Sky Network TV	E	257	2.68	32	3.9
Burger Fuel	D	28	0.73	24	Nil	Marsden Mar.	B	495	N/A	16	4.5	Smartpay NZ Ltd	D	183	9.07	NE	Nil
CDL Investments	D	74	3.19	7	6.6	Me Today	D	0.8	1.65	NE	Nil	Smiths City	C	14	0.04	NE	Nil
Cannasouth Ltd	D	28	N/A	NE	Nil	Mercury NZ	A	622	3.98	19	4.5	Sol. Dynamics	B	218	0.93	16	7.0
Channel Infra.	E	146	6.17	46	4.8	Meridian Energy	B	536	3.73	31	4.5	South Port NZ	B	777	4.20	16	4.8
Chatham Rock	E	15	N/A	NE	Nil	Metro Per Glass	E	14	0.11	NE	Nil	Spark NZ Ltd	B	513	2.58	23	6.8
Chorus Ltd	B	848	4.00	81	4.1	Mid-Cap Index	E	530	N/A	8	2.5	Steel & Tube	C	111	0.31	6	13.0
Col Motor Co	A	924	0.30	19	9.3	Millennium & C.	E	194	1.42	9	2.1	Sthn Charter F.	C	0.6	N/A	NE	Nil
Comvita	A	281	0.94	15	2.7	Move Logistics	C	92	0.31	NE	Nil	Stride Property	C	134	6.60	5	9.6
Contact Energy	B	782	2.56	34	6.2	My Food Bag Ltd	C	16	0.20	2	59.6	Sunnyside Group	B	899	8.74	8	2.5
Cooks Coffee	D	28	2.45	NE	Nil	NZ Automotive	D	27	0.19	5	11.7	Syntia Milk	E	175	0.28	NE	Nil
DGL Group	C	300	N/A	NE	Nil	NZ Exchange Ltd	E	112	3.57	21	7.6	T&G Global	C	201	0.19	NE	Nil
Delegat Group	B	939	2.92	15	3.0	NZ King Salmon	E	21	0.17	NE	Nil	TASK Group Hold	C	50	N/A	NE	Nil
EROAD Ltd	D	81	0.78	NE	Nil	NZ Oil & Gas	N/R	41	1.14	6	Nil	Third Age H.	C	145	2.45	12	5.9
Ebos Group Ltd	A	3585	0.59	31	3.2	NZ Rural Land	E	90	N/A	2	4.0	Tourism Hold.	C	380	1.67	NE	Nil
Embark Educat'n	E	63	1.69	NE	Nil	NZ Windfarms	E	13	3.52	7	6.3	Tower Limited	C	60	0.51	13	10.8
Enprise Group	E	76	0.66	NE	Nil	NZME Limited	E	99	0.51	8	12.6	Trade Window	D	32	7.13	NE	Nil
F & P Health.	A	2362	6.91	26	2.3	NZSX 50 Port.	D	301	N/A	11	3.5	TruScreen Ltd	D	3.0	6.49	NE	Nil
Fletcher Build.	A	510	0.47	13	10.9	NZSX 10 Fund	D	193	N/A	10	3.5	Turners Auto.	A	356	0.90	10	9.0
Foley Wines Ltd	C	123	1.40	13	4.5	NZX Aust MidCap	C	953	N/A	10	2.1	Vector Ltd	C	399	2.98	12	4.7
Fonterra S/H Fd	A	354	0.28	8	1.4	Napier Port	E	251	4.38	25	4.2	Ventia Services	A	299	0.46	12	5.7
Freightways Ltd	B	960	1.82	23	5.4	Oceania Health.	N/R	2.0	N/A	NE	Nil	Vista Group Ltd	D	147	N/A	NE	Nil
Genesis Energy	B	276	1.02	13	8.9	Ozzy (Tortis)	C	78	2.40	9	5.6	Vital Ltd	E	147	0.25	NE	Nil
General Capital	D	7.7	2.05	12	Nil	PGG Wrightsons	B	439	N/A	17	7.4	Vital Health PT	B	231	N/A	NE	4.2
Geneva Finance	D	29	1.35	4	Nil	Pac Edge Bio.	E	400	0.32	12	10.4	Warehouse Group	E	168	0.17	5	25.2
Gentech Group	D	420	3.34	NE	Nil	PaySauce Ltd	D	10	9.06	NE	Nil	WasteCo Group	E	7.5	N/A	NE	Nil
Geo Ltd	C	2.8	1.64	NE	Nil	Port Tauranga	B	612	N/A	37	3.3	Winton Land Ltd	D	180	N/A	17	0.1
Goodwood Cap'l	D	3.8	N/A	NE	Nil	Precinct Prop.	C	125	9.89	18	5.2	Ave of 133 Cos	C	324	0.59	16	3.9
Good Spirits	D	2.3	0.08	NE	Nil	EVT Limited	C	1209	2.34	37	Nil	Origin Energy	B	840	1.22	NE	2.4
AGL Energy Ltd	A	985	0.50	8	2.6	Eagers Auto.	A	1224	0.37	10	5.8	Orora Limited	B	315	0.53	14	4.4
ALS Limited	A	1144	2.29	17	3.5	Endeavour Group	C	605	N/A	NE	Nil	PSC Insurance	B	487	6.77	62	2.5
AMP Ltd	C	111	1.10	NE	Nil	Evolution Min.	A	344	3.15	17	3.5	Paladin Energy	D	70	N/A	NE	Nil
ANZ Bank	A	2285	2.32	18	2.6	Flight Centre	B	2097	4.16	NE	Nil	Perpetual Ltd	B	2456	1.84	14	8.5
APA Group	A	1015	5.62	38	4.9	Fortescue Metal	A	2079	2.54	7	10.0	Perseus Mining	B	186	2.26	9	1.3
APM Human Serv.	A	210	1.45	47	2.4	GPT Group	C	401	N/A	NE	Nil	Pexa Group	B	1307	8.28	NE	Nil
ARB Corporation	B	2748	3.60	20	2.5	GQG Partners	C	148	N/A	14	Nil	Pilbara Mineral	C	475	N/A	25	Nil
ASX Limited	A	6142	N/A	24	3.9	Gold Road Res.	A	181	5.09	31	0.8	Pinnacle Invest	B	918	N/A	23	1.9
AUB Group	A	2533	7.04	29	2.2	Goodman Group	A	1961	N/A	11	1.5	Premier Invest	B	2127	2.26	12	4.7
AVZ Minerals	D	78	N/A	NE	Nil	Graincorp	A	757	0.31	12	2.4	Pro Medicus Ltd	A	6308	N/A	NE	0.3
Abacus Property	B	258	7.20	4	7.0	Growthpoint Pro	B	294	7.47	5	7.1	Q.B.E. Insur.	A	1499	0.87	21	2.0
Adbri Ltd	B	235	0.90	15	2.1	HMC Capital	B	440	N/A	NE	2.7	Qantas Airways	C	619	1.28	NE	Nil
Alkerm Ltd	B	1553	8.88	20	Nil	HUB24 Limited	B	2523	N/A	NE	0.4	Qube Holdings	B	284	2.02	39	2.5
Altium Limited	A	3732	N/A	NE	1.1	Harvey Norman	B	321	1.42	5	11.7	REA Group Ltd	A	13089	N/A	45	1.3
Alumina Ltd	B	141	N/A	27	4.4	Healius Ltd	A	314	0.77	6	5.1	Ramsay Health	B	5770	0.96	48	1.7
Amcor Ltd	B	1494	1.06	19	4.7	Homeco REIT	A	115	N/A	7	7.2	Reece Limited	A	1866	1.92	42	1.0
Ampol Ltd	A	3084	0.19	10	8.9	IDP Education	A	2376	8.34	64	1.1	Region Group	B	244	8.95	6	6.2
Aneka Tambang	B	115	1.28	15	1.6	IGO Ltd	A	1458	N/A	33	0.7	Regis Resources	A	204	1.88	11	3.4
Ansell Ltd	A	2636	1.19	15	1.7	IOOF Holdings	A	280	0.85	66	8.4	Reliance W/wide	A	398	1.85	16	3.5
Argo Investment	C	875	N/A	21	3.8	IPH Limited	A	755	4.41	31	4.0	Resmed Inc.	B	3215	N/A	NE	Nil
Aristocrat Leis	C	3807	N/A	NE	Nil	IRESS Limited	A	1026	3.48	27	4.5	Rio Tinto Ltd	A	11458	2.29	10	6.3
Atlas Arteria	B	617	N/A	NE	6.5	Iluka Resources	A	1168	3.06	10	3.9	S/Tracks ASX200A	A	6475	N/A	10	1.4
Aurizon Hold.	B	357	2.16	13	6.0	Incitec Pivot	A	278	0.85	5	9.7	SSR Mining Inc	A	2185	2.88	17	1.9
Aust Foundation	B	704	N/A	35	3.4	Ingenia Com Grp	A	402	4.85	16	2.7	Sandfire Res.	A	602	2.70	22	0.5
BHP Group Ltd	A	4472	2.40	7	10.5	Insurance Aust.	A	511	1.69	NE	3.9	Santos Ltd	B	739	2.14	8	4.5
BSP Financial	A	489	2.11	5	14.3	Invocare Ltd	A	1239	3.33	22	1.7	Sayona Mining	C	18	N/A	NE	Nil
BWP Trust	A	368	N/A	5	5.0	JB Hi-Fi Ltd	A	4240	0.50	9	7.5	Scentre Group	B	261	5.50	45	6.0
Bank of Q'land	A	541	1.47	21	2.2	James Hardie	A	3787	4.40	49	3.6	Seek Ltd	B	2160	N/A	73	0.9
Bapcor Limited	A	613	1.13	17	3.3	Janus Henderson	A	4166	2.13	13	5.5	Seven Group	A	2441	1.11	16	1.9
Beach Energy	B	134	1.73	6	1.5	Johns Lyng Grp	A	616	2.43	50	0.8	Sims Ltd	A	1503	0.31	5	6.1
BelleVue Gold	B	135	N/A	NE	Nil	Judo Capital	B	118	5.88	NE	Nil	Sonic Health	A	3494	1.76	11	2.9
Bendigo Bank	A	835	2.31	10	6.3	Kelsian Group	A	695	1.16	29	2.4	Soul Patt					

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
SuperRetailGr	3.6%	2,507	VitaGroupLtd	0.8%	26
SymbioHoldings	0.1%	148	VitalMetals	0.1%	48
SyrahResources	5.4%	600	VivaEnergyGrp	0.6%	4,680
TPGTelecom	0.5%	9,743	VivaLeisure	0.0%	112
TabcorpHolding	1.3%	2,537	VolparaHealth	0.8%	191
TalgaGroup	2.1%	431	VoltaicStrat.	0.0%	42
TechnologyOne	0.6%	5,119	VulcanSteel	0.2%	1,013
TelixPharma.	0.3%	3,252	VulcanEnergy	2.6%	512
Telstra	0.2%	49,800	WA1Resources	0.0%	276
TempleWebster	7.7%	592	WAMLeaders	0.0%	1,556
TerracomLtd	1.8%	376	WagnersHold.	0.7%	151
TesoroGold	0.0%	32	WaypointREIT	0.6%	1,821
TesserentLtd	0.4%	64	WebcentralLtd	0.1%	43
TheRejectShop	0.1%	172	WebjetNL	4.7%	2,710
TheLotteryC.	0.9%	11,151	WeebitNanoLtd	3.0%	1,149
ThornGroupLtd	0.0%	38	WesfarmersLtd	0.8%	53,948
TiettoMinerals	2.1%	578	WestgoldRes.	0.2%	706
TitomicLtd	0.4%	13	WestAfricanR.	0.8%	910
ToroEnergyLtd	0.0%	43	WestpacBanking	1.9%	70,898
TransurbanGrp	0.6%	44,033	WestWitsMin.	0.1%	25
TreasuryWine	0.3%	8,294	Whispirltd	0.6%	32
TribuneRes.	0.0%	178	WhitehavenCoal	3.1%	5,948
TuasLimited	0.0%	872	WidgieNickel	0.1%	61
TyrannaRes.	0.0%	28	WinsomeRes.	0.5%	216
TyroPayments	0.7%	532	WisetechGlobal	1.2%	24,815
Un.Biosensors	0.0%	48	WisrLtd	0.2%	41
Unibail-Rod.	1.1%	511	WoodsideEnergy	1.0%	65,944
UnitedMaltGrp	0.8%	1,277	WoolworthsGrp	0.5%	45,703
UniversalStore	0.2%	226	WorsleyLtd	1.7%	8,553
VentiaServices	0.4%	2,335	XeroLtd	0.8%	16,378
VicinityCentre	0.6%	8,490	XponTechGroup	0.0%	4
VintageEnergy	0.0%	41	XrefLimited	0.0%	30
VirginMoneyUK	0.5%	2,214	YancoalAust.	1.1%	6,193
VistaGroup	0.1%	309	ZipCoLtd	6.3%	356

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
<u>Australian Shares</u>				
ALS Ltd	19.40	09-06	06-07	

Total Return Index for All Listed Shares

May 15	1367.41	May 22	1382.77
May 16	1363.08	May 23	1385.03
May 17	1367.62	May 24	1391.67
May 18	1372.18	May 25	1391.00
May 19	1382.00	May 26	1386.77
May 29	1399.30	Jun 5	Holiday
May 30	1392.96	Jun 6	1401.68
May 31	1395.92	Jun 7	1384.12
Jun 1	1392.20	Jun 8	1374.00
Jun 2	1394.70	Jun 9	1372.51

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday July 10, 2023.

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

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