

Market Analysis

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Inside Market Analysis

ALS Ltd acquires the balance of
Nuvisan Pharma plus two other companies 2

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Remain fully invested in the recommended shares.

Investment Outlook.

Our *Recommended Portfolio* has increased strongly in value over the last month... but (1) that is off a relatively low base, where many of these shares were very under-valued and are still very under-valued, (2) many have asymmetric business potential (i.e. a limited 100% loss but much larger gains if successful) and (3) many are leveraged to inflation and/or the recovery in low commodity prices.

If you want to see the impact of higher selling prices, look no further than Atlas Pearls. Pearl prices have increased 2½-3 fold (owing to fashion changes in China) while operating costs remain relatively fixed, lifting net profits, net cashflows and the share price 5-6 fold.

The Gold and Copper prices are up 15% over the last two months - which on a low-cost, high margin producer should add around 30% to future net profits, net cashflows and the share value. On a higher-cost producer that increased commodity price would have a significantly bigger impact.

Other commodity prices remain close to historical lows - probably owing to slower economic growth (i.e. lower demand) in the short term - but this is exactly the time that counter-cyclical investors should be buying up depressed, out-of-favour companies in those sectors.

Small, commodity development company shares remain very out-of-favour.

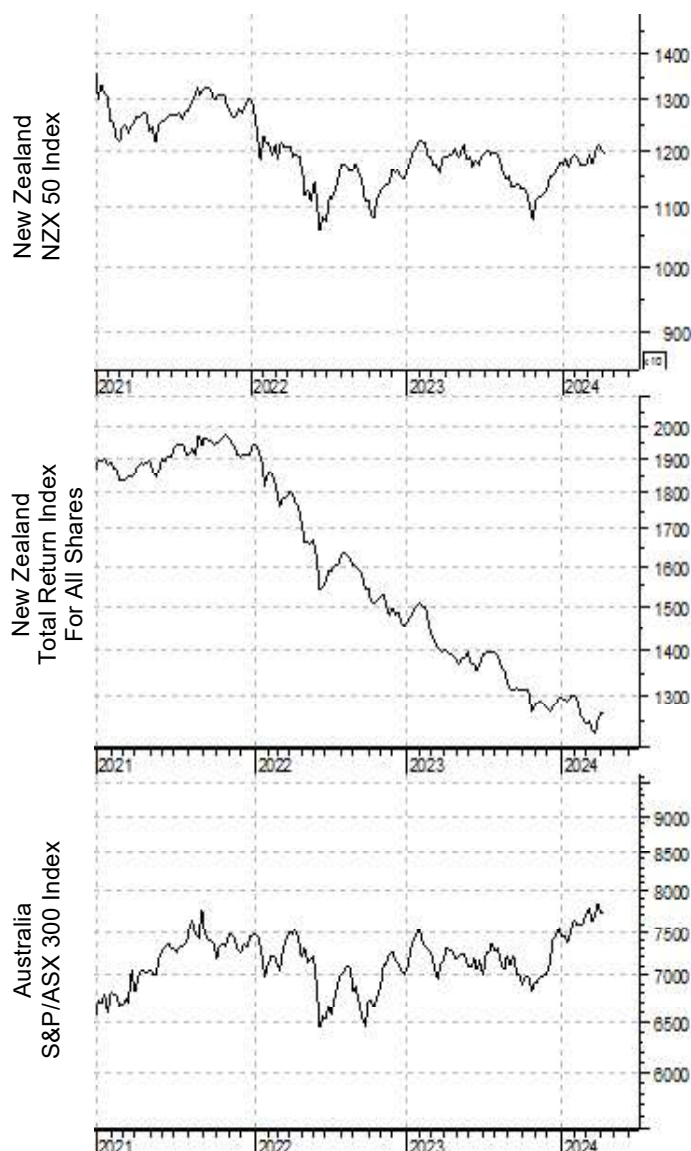
Conventional wisdom states that this lack of interest - and the resulting inability to raise sufficient equity capital to fund developments - is a "vicious circle", further depressing the share prices and making it impossible to raise capital to develop the projects, which are therefore doomed to fail! There *may* be a lot of truth in that argument. It is also a *doom and gloom* viewpoint - which are always popular with the majority of investors.

There is an opposite - and truer - argument. Investment theory indicates that a *lack* of capital for investment should result in *higher expected returns* for investors!

This happens in several ways... but you won't like the first part of this story! (Continued on Page 13)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	59% (Neutral)	56% (Neutral)
New Zealand:	65% (Bullish)	40% (Neutral)



Recommended Investments

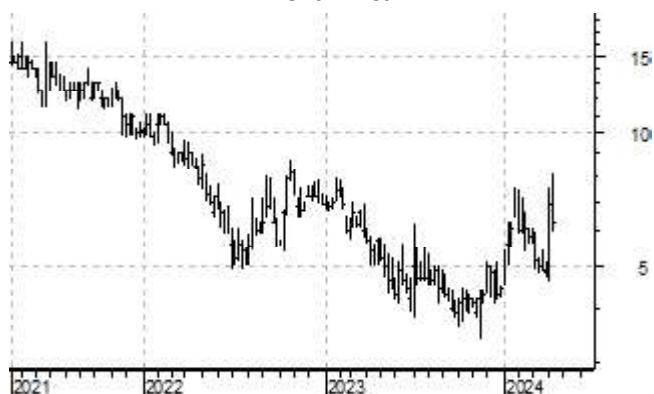
South Port NZ expects its annual profit to 30 June 2024 to be in the range \$7.3-8.0 million, down 32-38% on the previous year.

Australian Shares

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

Acrux Ltd's partner **TruPharma** has launched a generic *Dapsone 5% Gel* in the United States. This will add to Acrux Ltd's recurring quarterly profit share receipts - but the annual sales of this prescription acne treatment are only around US\$15 million so the contribution will not be large.

Acrux Ltd



ALS Limited is to take full control of **Nuvisan Pharma Holding GmbH**, increasing its shareholding from 49.0% to 100.0% at no cost. Obviously the business is not performing too well at present . . . and ALS Ltd will spend €20 million (A\$33 million) over the next two years on restructuring which is expected to result in annual cost savings of €25 million (A\$40 million). Annual revenues are currently around €150 million (A\$245 million).

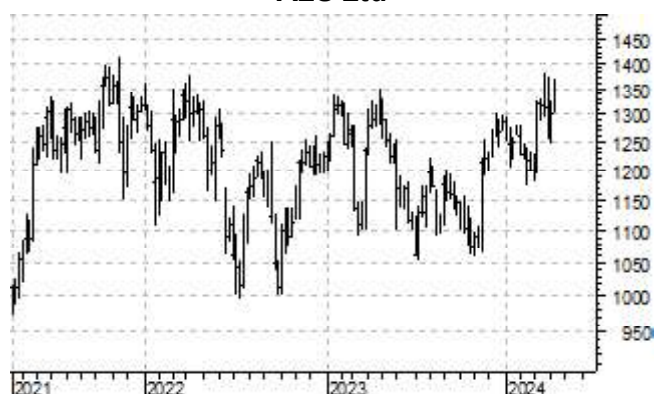
The company describes “the total acquisition price paid is attractive” but it can't go too far wrong *doubling* its ownership of the company at a nil cost. This is an asymmetric situation where there is little to lose (i.e. if the business fails to recover and needs to be closed down) but large gains if the restructuring is successful.

Accounting standards, however, require that the A\$258 million book value of the original 49.0% shareholding be written down to zero, but that is a non-cash write down of a historical sunk cost.

ALS Ltd has also made two new acquisitions at a total cost of A\$225 million. **York Analytical Laboratories** is a Northeast United States environmental testing business with annual revenues of A\$35 million, specialising in testing water, soil, air and drinking water. **Wessling Holdings GmbH and Company KG** is a family based German company operating in 22 locations across Europe and China, providing environmental, food and pharmaceutical testing. Annual revenues are around A\$160 million which will give ALS Ltd “a sizeable presence in Europe's largest testing, inspection and certification (ITC) markets”.

The group net profit for the year to 31 March 2024 is expected “at the lower end of the previously stated range of \$310-325 million”.

ALS Ltd

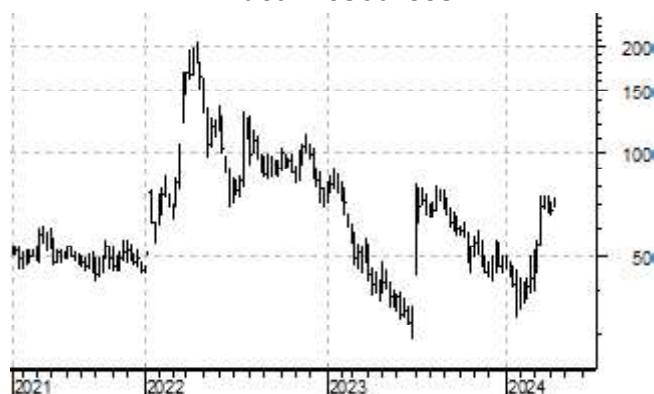


Ardea Resources and the Japanese Consortium “have agreed to extend the period for negotiating the *Cooperation Agreement* to April 2024”. This is to allow time to negotiate the remaining terms and conditions.

The half year result to 31 December 2023 tells us little as Ardea Resources has no revenues (other than interest) at present. There was a *loss* of \$3.2 million (*minus* 1.7 cents per share) and a cash operating *deficit* of \$2.0 million. A further \$4.0 million was spent on exploration.

Cash in the bank was \$19.6 million (10.0 cents per share).

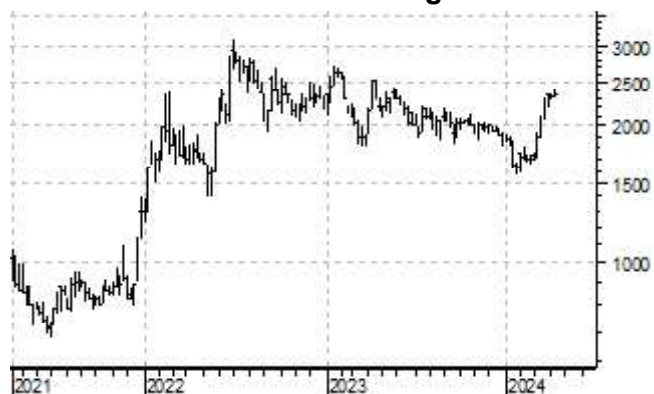
Ardea Resources



Anteris Technologies has raised \$23 million from the placement of 1,000,000 shares at \$23.00 per share.

The company has released further patient data indicating its *DurAVR* valve “outperforms the [current] market leader, returning patients to a near normal haemodynamic (blood flow) state”.

Anteris Technologies



Bellevue Gold has reported its first revenues - and profits - based on just the initial 15,459 ounces of Gold production at the end of the half year to 31 December 2023.

Six Months to 31/12/2023

	Latest	Previous	Change
Revenues	\$49.1m	-	-
Net Profit	\$2.2m	<\$12.5m>	-
Net Cash Surplus	\$5.0m	<\$6.7m>	-
Earnings per share	0.2c	-	-
Dividends per share	Nil	-	-

Bellevue Gold reports February Gold production of 13,364 ounces. That is up from 10,475 ounces in January and 8,022 ounces in December.

The processed ore grade was 5.2 grams/tonne - up from 4.0g/t in January and 3.3g/t in December - and will

increase to a “steady-state during the June quarter” (i.e. with higher grade stooping ore).

The processing plant is operating at full capacity and “underground development rates required to achieve steady-state production is already being achieved”.

Infill drilling at the Deacon ore body - at 20m by 10m and 10m by 10m - has discovered an “extremely high grade shoot” at 52 grams/tonne for 1.4 million ounces which was not previously defined in the 40m by 40m drill spacing. “This is a significant accumulation of metal in a short strike length”. This infill drilling “has also highlighted potential for another six high-grade shoots in the greater *Deacon Main* area”.

“In light of these results, another underground drilling rig is being mobilised to expedite *Deacon Main* infill drilling”.

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility 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*	C	70.1	2.1	0.34	3	Nil	44	282.0	+109%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	290.8	1.4	7.32	17	6.3	78	53.8	+425%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.27	10	9.5	830	863.8	+1223%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	2.86	13	6.4	585	435.8	+751%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.9	1.4	0.30	11	13.6	107	376.6	+248%
<u>Australian Shares</u> (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	C	288.2	4.1	2.15	NE	Nil	6.3	14.0	-79%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1375.7	11.9	0.10	NE	Nil	1.1	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.7	2.68	20	3.0	1341	479.2	+2417%
BUY	Anteris Technologies	AVR	06/12/21	840	D	17.8	0.5	NA	NE	Nil	2355	Nil	+180%
HOLD+	Ardea Resources ¹	ARL	13/01/20	54.5	C	171.9	1.5	NA	NE	Nil	74	Nil	+37%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	B	424.8	2.6	2.73	8	2.0	17.5	19.4	-50%
BUY	Bellevue Gold	BGL	07/02/21	105	B	1130.2	1.0	NA	NE	Nil	202	Nil	+92%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.50	8	2.4	2719	572.5	+195%
HOLD	CardieX Ltd	CDX	11/11/13	150*	D	193.7	4.0	2.58	NE	Nil	7.4	Nil	-95%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	41.9	3.6	0.13	NE	7.1	8.5	29.4	-57%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	B	179.6	2.5	NA	NE	Nil	18.5	Nil	-63%
HOLD	Deterra Royalties ²	DRR			A	528.2	0.7	NZ	16	6.1	473	91.6	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	912.4	3.3	NA	NE	Nil	10.0	Nil	+138%
HOLD+	Energy Transition	ETM	11/11/19	11.0	D	1355.7	5.3	NA	NE	Nil	4.1	Nil	-63%
HOLD+	FBR Limited	FBR	07/07/17	13.5	C	3668.9	6.8	59.57	NE	Nil	2.7	Nil	-80%
BUY	Fenix Resources	FEX	08/11/21	21.5	B	634.2	2.1	0.90	8	7.1	28	7.3	+64%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.6	3.36	20	3.9	772	256.2	+295%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	C	272.1	1.1	6.37	69	Nil	80	88.5	+58%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	179.2	4.3	0.06	NE	Nil	6.1	70.5	-7%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	A	426.0	0.7	2.42	9	1.0	732	424.0	+265%
BUY	Integrated Research	IRI	14/01/08	40.0	B	173.1	1.9	0.97	26	Nil	39	70.5	+174%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.4	2.98	18	6.3	1984	618.3	+150%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	379.7	1.3	0.40	7	11.2	67	93.6	+3525%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1212.9	1.9	1.21	5	Nil	45	14.0	+34%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	B	214.1	2.1	3.16	NE	Nil	28	42.5	+43%
HOLD+	Opthea Limited	OPT	10/02/04	177*	B	467.2	1.3	NA	NE	Nil	72	61.3	-25%
HOLD+	Prophecy International	PRO	08/09/08	26.0	C	73.6	1.0	3.38	NE	Nil	90	24.5	+340%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.3	1.18	11	4.5	56	85.5	+31%
BUY	St Barbara	SBM	12/08/19	396	C	816.3	2.1	0.74	3	Nil	30	54.2	-79%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	143.1	1.5	85.01	NE	Nil	339	Nil	-44%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	2.79	12	6.8	3020	961.2	+17%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +284.5%. This is equal to an average annual rate of +19.8%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 180 closed out) is +27.0%, compared with a market gain of +2.5% (by the SRC Total Return Index).

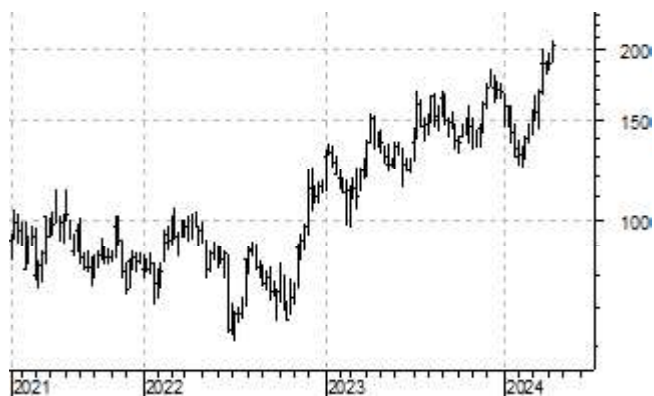
CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

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

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 3.3 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 66.5 pence (127.8 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

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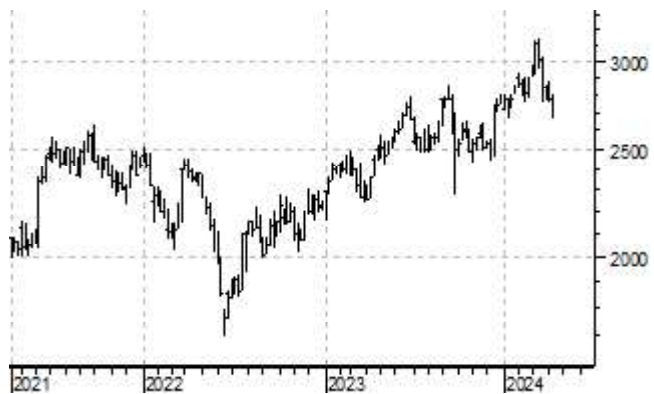
Bellevue Gold

Brickworks Ltd reported a *loss* - mainly owing to a \$233 million *devaluation* of property investments (compared with a \$114 million revaluation in the same period a year earlier). That drop in property values reflects high interest rates leading to the capitalisation rate increasing from 4.1% to 5.1%.

Six Months to 31/1/2024

	Latest	Previous	Change
Revenues	\$547.4m	\$583.9m	-6.3%
Net Profit	<\$36.7m>	\$410.1m	-
Net Cash Surplus	\$53.7m	\$46.1m	+16.5%
Earnings per share	Nil	269.4c	-
Dividends per share	24.0c	23.0c	+4.3%

The *Oakdale East Stage 2* offers significant Property Trust development potential. An initial 58,000m² pre-committed facility will be completed around mid-2025, with a further 193,000m² of lettable area to be developed within 4-5 years.

Brickworks Ltd

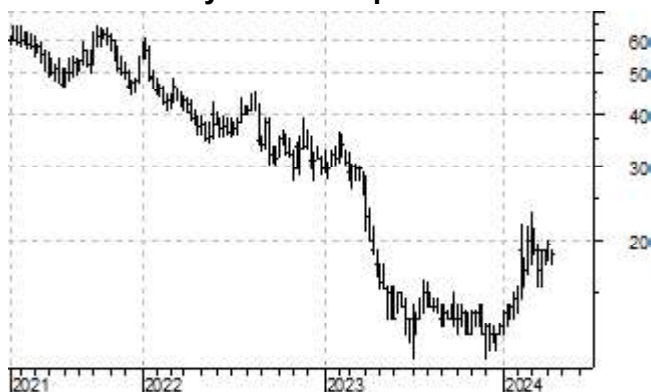
CardieX has completed its *HEARTsense study* which demonstrated the Photoplethysmogram (PPG) wearable sensor's "ability to extract vascular biomarkers that could previously only be achieved with the company's *XCEL* biometric monitor". This study is a "key step" in seeking FDA clearance and commercialisation of the *CONNEQT Band* wearable technology in the September 2024 quarter.

The company has also been granted a US patent for its *CONNEQT Band* wearable technology.

Cynata Therapeutics has received approval for its aGvHD clinical trial in Europe. Half of the worldwide trial sites will be in Spain, France, Italy and Lithuania.

The company has completed the 30 patient enrolment

in its *Diabetic Foot Ulcer* clinical study. Half the patients will receive CYP-600TK treatments for four weeks, then standard care treatment, while the other half will receive standard care. Patients will then be assessed for up to 24 weeks. The 10-week results for the first 16 patients were recently released (and reported here last month) with "very encouraging" results.

Cynata Therapeutics

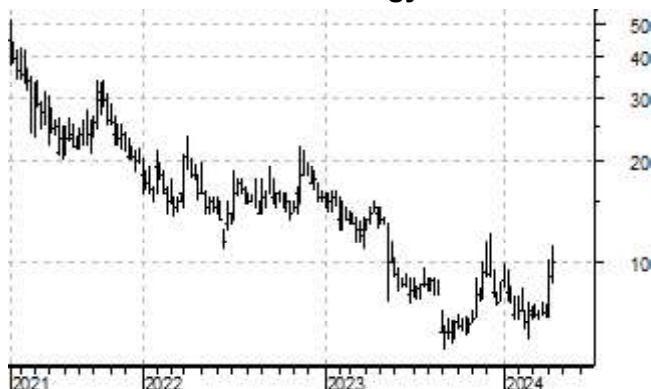
Elixir Energy has tested the "free-flowing capacity of the *Lorrelle Sandstone*" between 4200 and 4217 metres at the *Daydream-2* well. This "highly successful" initial test had a maximum flow rate of 2.3 Million Standard Cubic Feet Per Day (MMSCFPD) and a "material" stabilised flow rate of 1.3 MMSCFPD.

"The gas flow was not associated with any water or condensate" (other than drilling fluid in the wellbore), with a low 1.6% CO₂ content.

The "stimulation phase" is expected to "materially increase" the flow rate.

The *Daydream-2* exploration well is significantly exceeding expectations: The company did not expect free-flowing, or any gas bearing sandstone, below 4200 metres - and could easily have stopped drilling a few metres short of this major discovery that will now make a significant contribution to the commercial viability (and value) of this field. The gas content of the coal seams is also far higher than originally expected. Before drilling the expectation was that most gas from these deep coal seams would have migrated away to the sandstone. Both the sandstone and the coal appear to have good gas levels. This will be tested in the immediate future.

In Mongolia, Elixir Energy is making "steady progress" in pumping out water to reduce the reservoir pressurise required to reach the gas desorption pressure" in the *Nomgon Pilot Project*. The *Nomgon-10* well was "worked over", with a larger pump installed. The company is "considering one or two additional pilot wells" to increase this de-pressurisation process.

Elixir Energy

FBR Ltd has dual listed its shares on the **OTC Venture Market** in the United States, where they will trade in US currency. No new shares have been issued.

Trading on the ASX, in Australian currency, will continue as normal.

Fenix Resources has entered a logistics and port services contract with **Gold Valley Iron Ore Pty** which should generate revenues of about \$70 million in total over three years (with the option to extend the contract by mutual agreement).

Gold Valley will deliver around 1.0 million tonnes of Iron Ore to Fenix Resources' *Ruvidini Rail Siding* for at least three years and Fenix Resources will provide road transportation to the Geraldton Port and port services.

The Ruvidini Rail Siding will require capital expenditure which will be funded from a \$1.4 million advance from Gold Valley. This is expected to be recommissioned as an inland port prior to June 2024, which will allow the start of the Gold Valley contracts.

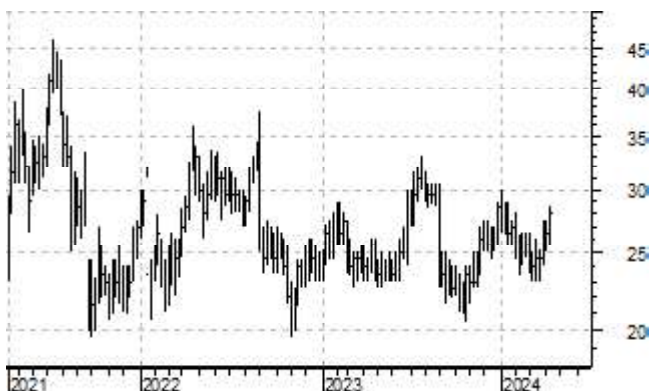
The Ruvidini Rail Siding could also be used in the future for Fenix Resources to blend iron ore products and the company is "exploring future opportunities to include rail haulage solutions".

The **Western Australian State Government** is currently investing \$350 million, over four years, in the Geraldton Port Maximisation Project (PMaxP) to lift annual capacity 65% from 15Mtpa to 25Mtpa. This include's increasing Fenix Resources' export capacity 35-40% from 7.3Mtpa to around 10Mtpa.

The first stage of PMaxP is a \$4.5 million roundabout at the Marine Terrace intersection to improve traffic flow for trucks entering and leaving the port and other road works will facilitate an increase in truck movements. Some unused legacy port assets will be removed and new ship loading and material handling infrastructure will be constructed for sand, urea and spodumene (which are incompatible with iron ore) and require dedicated facilities. Berth upgrades and storage facilities will be added. The tug harbour will be relocated to accommodate an increase beyond the three existing tugs.

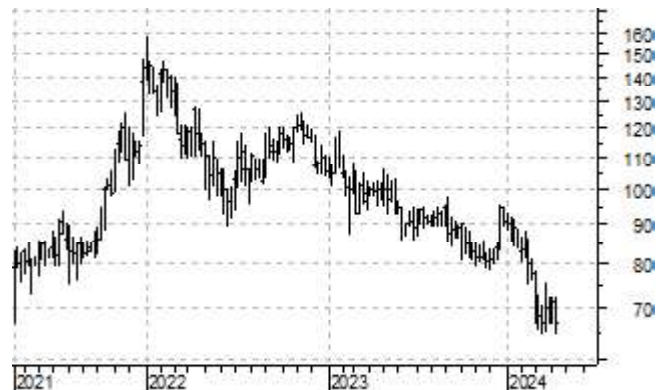
This \$350 million investment will partially help Fenix Resources expand and be more efficient but it is also a *very good* investment for the State Government which expects to earn an extra \$840 million from tax and dividends plus \$720 million from additional mineral royalties on the increased exports over the next 10 years (i.e. an average 44% per annum return on this infrastructure investment).

Fenix Resources



Michael Hill International will move the *Beville* head office and distribution centre from Melbourne to the *Michael Hill* existing head office and distribution centre in Brisbane. This should produce cost savings and operational efficiencies.

Michael Hill International



Mt Gibson Iron reports cash (and investments, excluding its shares and options in **Fenix Resources**) at the end of March at \$430 million (35.4 cents per share), up \$72 million (5.9 cents per share) for the quarter.

0.7Mwmt was shipped in the March quarter, making 3.2Mwmt for the first nine months and on target to achieve 3.8-4.2 Mwmt for the full financial year.

These strong cashflows should continue over the "remaining three-year life" of the current mine plan - but there is potential to extend this mine life.

The photo below of the Main Pit looking to the west clearly shows the band of black, high grade ore extending from far above sea level to the bottom of the current pit.



Some of the ore near the top was previously mined, but none of this visible ore is included in the current three-year mine life.

There is also the *Mangrove* deposit and *Acacia East* deposit which *could* be viable to mine.

The *Main Pit* deposit is believed to be a very deep U-shaped deposit that curves under the main airstrip and resurfaces as the *Acacia East* deposit, which could be larger and higher grade at depth.

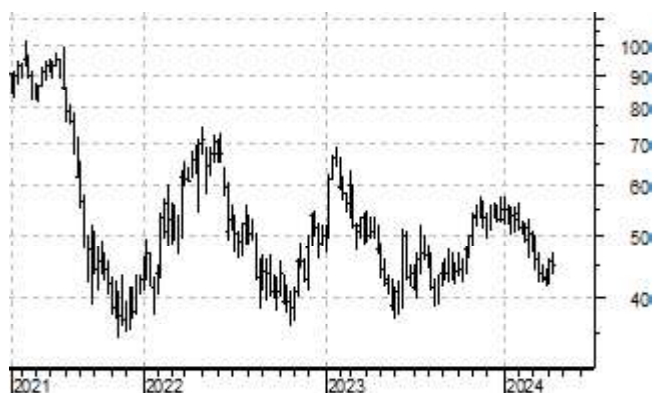
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Recommended Investments

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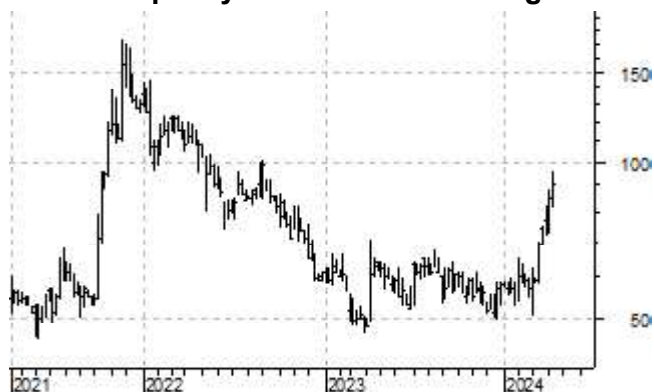


Mt Gibson Iron



Prophecy International Holdings has deployed *SNARE* to the first **Devo Technology** customers and commenced billing. The companies expect to add around \$1 million in Annual Recurring Revenues (ARR) by mid 2024 and this will increase to \$5 million in ARR when all existing Devo customers are successfully migrated. The “majority of customers are expected to be migrated within the next 18 months”.

Prophecy International Holdings



St Barbara reports March quarter Gold production from *Simberi* of 17,257 ounces, up 33% on the previous quarter. The nine-month year to date production is 40,604 ounces, putting the company on target to meet annual production (to June 2024) of 60-70,000 ounces.

Cash at 31 March was \$218 million (26.7 cents per share), up \$4 million over the quarter.

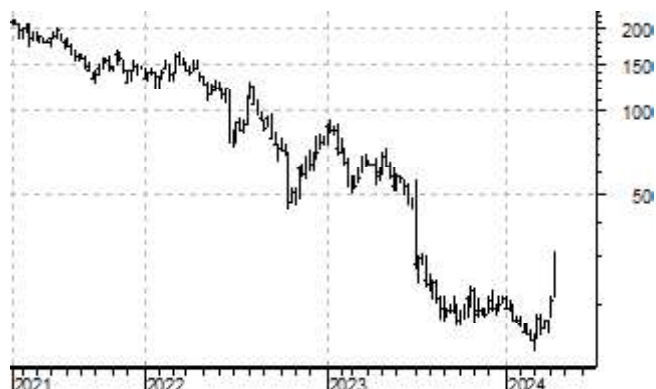
St Barbara will accept **Brightstar Resources** scrip offer for unlisted **Linden Gold Alliance**, in which St Barbara owns around 30 million shares or 19.8% of

Linden's equity. St Barbara will also invest \$2.0 million of cash to subscribe for Brightstar shares in a \$12 million placement at 1.4 cents. These two transactions will result in St Barbara becoming the largest shareholder in Brightstar with about 13% of the capital, worth about \$8.6 million.

St Barbara's listed investments will then be worth \$31.8 million (3.9 cents per share), consisting of **Catalyst Metals** (\$8.4 million), **Kin Mining** (\$9.5 million), **Peel Mining** (\$4.8 million) and **Brightstar** (\$8.6 million).

Additional drilling results at *Simberi* has further defined the new broad Gold sulphide ore between the *Pigiput* and *Sorowar* pits that was reported here last month. Four additional holes have been completed, with assay results expected in May. This is relatively high grade and relatively shallow, so valuable and easy to access via open pit mining. These areas had previously not been drilled for sulphide ore owing to the original difficult topography but surface mining of the oxide ore has allowed access. An updated Mineral Resource and Ore Reserve for *Simberi* is expected by the end of June 2024. More gold and higher grades - plus the higher Gold price - would significantly increase the value of the sulphide ore processing project.

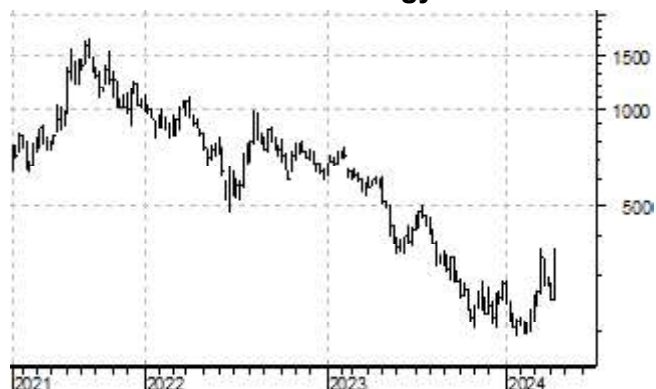
St Barbara



Vulcan Energy has produced its first Lithium Chloride (LiCl) from its *Lithium Extraction Optimisation Plant*, “replicating its lab and pilot plant operations”. The company reports “consistently over 90% (up to 95%) Lithium extraction efficiency” from brines and “thousands of cycles of adsorbent life”.

Successfully finalising the current debt financing stage - expected by the end of the June quarter - would provide the financing to proceed with the Phase 1 expansion.

Vulcan Energy



GetBusyc plc (received as a spin-off from **Reckon Ltd**) reports annual revenues 9.4% higher at £21.1 million for the year to 31 December 2023. There was a small loss

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 Rank	Chg. 0-99	Inside Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Rank	Chg. 0-99	Inside Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0															WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
Transurban Grp	1329	-0.6	-1.1	39	2-0	15	0.3	3.3	1	0.4	640	0.6	9.85	40,940	Augustus Min.	4	-41.2	-5.9	99	0-0	-	-	0.4	-	2.2	NE	Nil	N/A	5
Clinuvel Pharm.	1510	-7.4	-0.0	56	2-0	5	4.1	4.5	19	0.4	24	0.3	9.53	746	Lunnon Metals	21	-40.5	-6.4	99	0-0	-	-	0.9	-	1.2	NE	Nil	N/A	45
Vintage Energy	1	-30.5	-5.0	94	0-0	-	-	0.2	-	4.6	NE	Nil	9.05	9	Widgie Nickel	5	-39.5	-0.8	99	2-0	-	0.0	0.4	-	1.9	NE	Nil	N/A	15
Nuheara Limited	8	-22.2	-2.4	85	0-0	-	0.0	2.6	-	1.4	NE	Nil	8.58	22	Poseidon Nickel	1	-38.9	-1.0	98	0-0	1	-	0.3	-	5.5	NE	Nil	N/A	20
Baumart Hold.	9	-9.8	-1.6	62	0-0	-	-	2.4	6	1.5	38	Nil	8.41	12	Green Tech Met.	13	-38.5	-1.5	98	3-0	-	-	0.4	-	1.6	NE	Nil	N/A	24
Murray Cod Aust	12	-6.3	-1.0	53	0-0	1	-	1.3	-	1.3	NE	Nil	8.35	92	Reach Resources	0	-38.3	+1.8	98	0-0	-	-	1.4	-	8.0	NE	Nil	N/A	11
Ausquest Ltd	1	-9.0	+2.8	60	0-0	-	-	1.1	4	4.3	25	Nil	8.30	9	Cygnus Metals	7	-37.9	-2.8	98	0-1	-	-	0.8	-	1.7	NE	Nil	N/A	13
Axiom Property	4	-0.1	+1.2	37	0-0	-	-	1.2	-	2.0	NE	Nil	8.29	18	Aston Minerals	1	-37.5	-0.6	98	0-0	-	0.1	14.9	-	3.8	NE	Nil	N/A	13
High Peak Royal	6	-2.9	-0.9	45	9-0	-	-	1.3	5	1.9	25	Nil	8.23	13	Heraemed Limited	2	-37.2	+1.8	98	0-0	-	-	11.7	-	3.2	NE	Nil	N/A	5
Charter Social	254	-2.7	-2.6	44	2-0	7	0.2	0.6	3	0.7	18	6.8	7.98	936	Rhythm Biosci.	9	-36.9	+1.9	98	1-0	-	0.5	3.4	-	1.4	NE	Nil	N/A	26
Buxton Res.	11	-18.0	-5.2	78	1-0	-	-	4.6	-	1.3	NE	Nil	7.86	19	Cyprium Metals	3	-36.7	+2.1	98	2-0	1	0.8	0.3	-	2.9	NE	Nil	N/A	21
Duxton Farms	137	-3.2	-2.8	46	2-0	-	-	0.5	-	0.5	NE	Nil	7.83	57	Nimby Resources	4	-36.7	-4.7	98	1-0	-	-	7.5	-	2.1	NE	Nil	N/A	6
Invision Limited	1	-8.2	+3.6	58	0-0	-	0.0	1.7	-	6.8	NE	Nil	7.82	32	Industrial Min.	19	-36.4	-11.4	98	2-0	-	0.0	4.1	-	0.9	NE	Nil	N/A	12
AltInvest Trt	130	-0.3	+0.1	38	0-0	-	-	0.8	11	0.4	8	Nil	7.81	40	Bluechip Ltd	1	-36.3	-2.7	98	0-0	-	-	2.1	-	4.9	NE	Nil	5.46	9
Lynas Rare E.	615	-8.4	-1.7	59	2-1	13	6.7	26.9	-	0.5	18	Nil	7.77	5,743	Lake Resources	6	-35.7	-1.8	97	1-0	4	1.9	0.5	-	2.0	NE	Nil	N/A	88
SIV Capital	16	-3.3	+1.8	46	0-0	-	-	0.9	2	1.1	41	Nil	7.17	7	Chalice Mining	154	-35.4	+2.5	97	1-0	5	6.1	3.2	-	0.7	NE	Nil	N/A	596
Ariadne Aust	50	-5.2	-0.3	51	1-0	-	-	0.6	-	0.8	NE	0.5	6.90	98	Inca Minerals	1	-35.4	-1.8	97	1-0	-	-	0.2	-	6.3	NE	Nil	N/A	6
PPK Group Ltd	48	-24.2	-5.5	88	4-0	-	0.2	0.6	-	1.0	NE	Nil	6.75	43	Krakatoa Res.	1	-35.2	-11.8	97	1-0	-	-	5.7	-	3.4	NE	Nil	N/A	5
Abacus Group	114	-10.5	+3.9	63	2-0	7	0.2	0.3	-	0.7	NE	16.1	6.70	1,019	Global Lithium	50	-35.2	-3.6	97	2-0	-	0.4	0.8	-	1.3	NE	Nil	N/A	129
Core Lithium	16	-34.6	+0.1	97	0-0	8	8.3	1.0	3	1.7	31	Nil	6.67	337	Fertoz Limited	3	-35.1	-2.4	97	0-0	-	0.0	0.5	-	2.7	NE	Nil	1.88	7
First Graphene	6	-12.8	-0.6	68	0-0	-	-	1.0	-	1.8	NE	Nil	6.58	7	Sayona Mining	4	-34.8	-0.4	97	0-1	3	7.2	0.5	-	2.7	NE	Nil	N/A	392
Lifestyle Com.	1433	-3.3	-4.2	46	1-0	7	7.3	2.9	15	0.7	18	0.8	6.53	1,745	Core Lithium	16	-34.6	+0.1	97	0-0	8	8.3	1.0	3	1.6	31	Nil	6.67	337
Cyclopharm Ltd	179	-7.9	+0.3	57	2-0	1	-	5.2	-	0.6	NE	0.3	6.38	168	TMK Energy	0	-34.6	-3.5	97	3-0	-	-	3.8	-	8.2	NE	Nil	N/A	14
Aust U. Office	121	-3.8	+5.2	47	0-0	-	-	0.6	-	0.5	NE	26.9	6.35	199	Stavely Mineral	3	-34.3	+0.4	97	0-0	-	0.1	1.6	-	2.4	NE	Nil	N/A	10
Lithium Aust.	3	-8.9	+1.3	59	0-0	-	-	1.9	-	2.9	NE	Nil	6.27	34	Recharge Metals	5	-34.2	-2.4	97	0-0	-	-	0.4	-	2.3	NE	Nil	N/A	5
Develop Global	222	-12.9	-0.6	68	0-0	1	4.0	2.7	-	0.7	NE	Nil	5.93	402	Iris Metals	46	-34.2	-2.5	96	1-0	-	0.0	3.9	-	0.7	NE	Nil	N/A	46
Mach7 Tech.	70	-1.3	-2.1	41	0-0	5	0.1	2.8	-	0.6	NE	Nil	5.59	168	Minerals 260	15	-34.0	-4.0	96	2-0	-	0.2	2.1	-	1.6	NE	Nil	N/A	35
IGO Ltd	750	-18.4	+0.6	79	6-0	16	0.7	1.5	14	0.7	10	7.7	5.55	5,680	Neometals Ltd	13	-34.0	+0.3	96	0-0	1	0.9	0.8	-	1.5	NE	Nil	N/A	81
Domain Holdings	302	-4.9	-0.7	50	1-0	10	2.7	1.8	2	0.7	73	2.0	5.52	1,908	Netlinkz Ltd	0	-33.8	-6.3	96	0-2	-	0.8	0.9	-	8.5	NE	Nil	0.55	11
Bluechip Ltd	1	-36.3	-2.7	98	0-0	-	-	2.1	-	5.5	NE	Nil	5.46	9	Caspin Res.	8	-33.5	+0.2	96	0-1	-	0.1	2.3	-	1.6	NE	Nil	N/A	8
Cogstate Ltd	125	-9.5	+0.1	61	1-0	3	0.2	5.7	9	0.5	61	Nil	5.35	216	Invex Thera.	9	-33.5	+4.4	96	1-0	-	-	0.3	-	1.3	NE	Nil	N/A	7
Investor Centre	2	-27.8	+2.3	92	0-0	-	-	-	-	2.7	NE	Nil	5.34	7	Iceni Gold	2	-33.1	-7.0	96	1-0	-	-	0.2	-	2.7	NE	Nil	N/A	5
Nanosonics Ltd	288	-19.3	-5.1	80	4-1	13	5.9	5.3	12	0.8	44	Nil	5.25	871	Vital Metals	1	-33.1	+1.9	96	0-0	-	0.1	0.5	-	6.3	NE	Nil	N/A	27
Parkway Corp.	1	-5.7	+4.9	52	0-0	-	-	2.7	-	4.5	NE	Nil	5.24	22	Superior Res.	1	-32.6	+1.3	96	0-0	-	-	1.3	-	4.2	NE	Nil	N/A	20
Growthpoint Pro	236	-2.0	+1.4	43	7-0	7	0.0	0.6	-	0.6	NE	9.1	5.19	1,779	Hartshead Res.	1	-32.4	-10.9	96	2-0	-	-	0.6	-	5.3	NE	Nil	N/A	20
Phoslock Env.	3	-5.8	+1.6	52	0-0	-	0.0	1.1	-	3.2	NE	Nil	5.17	16	LCL Resources	1	-32.3	+0.5	95	0-0	-	-	0.2	-	4.2	NE	Nil	N/A	8
K2 Asset Mgmt	4	-9.9	-6.0	62	0-0	-	-	1.2	-	2.0	NE	Nil	5.12	10	Bowen Coking C.	5	-32.1	-4.1	95	4-0	2	0.2	2.8	-	1.9	NE	Nil	0.50	116
GDI Property	60	-0.2	-1.6	38	6-0	2	0.9	0.4	3	0.8	16	8.3	5.07	319	Savannah Gold.	3	-32.1	-1.0	95	0-0	-	-	0.3	-	2.4	NE	Nil	0.26	8
Reef Casino Trt	309	-3.2	-0.7	46	1-0	-	-	10.8	-	0.3	9	11.7	5.04	154	Pursuit Mineral	0	-32.0	-3.2	95	0-0	-	-	0.2	-	7.2	NE	Nil	N/A	10
Hudson Invest.	15	-7.2	-4.2	55	0-0	-	-	0.3	7	1.1	5	Nil	5.04	9	Magnis Energy T	4	-32.0	+3.8	95	2-0	-	0.0	-	-	2.3	NE	Nil	N/A	47
Medallion Metal	7	-10.0	+2.7	63	2-0	-	-	1.6	-	1.9	NE	Nil	5.02	15	Dreadnought Res	2	-31.8	-1.1	95	0-0	1	0.1	1.2	-	3.4	NE	Nil	N/A	60
Syrah Resources	52	-15.9	+0.6	74	1-0	4	14.4	0.7	-	1.4	NE	Nil	5.01	351	Evergreen Lith.	10	-31.6	-1.9	95	0-0	-	-	3.0	-	1.7	NE	Nil	N/A	15
Sprintex Ltd	2	-10.0	+7.6	63	2-0	-	-	-	-	3.0	NE	Nil	4.99	6	Patriot Lithium	10	-31.5	-4.1	95	4-0	-	-	1.4	-	1.6	NE	Nil	N/A	9
Harvest Tech.	2	-10.8	+10.7	64	0-0	-	-	4.1	-	3.2	NE	Nil	4.78	15	Nico Resources	14	-31.5	-6.1	95	13-0	-	0.0	0.9	-	1.4	NE	Nil	N/A	12
Bounty Oil Gas	1	-14.1	-10.2	70	0-0	-	-	1.5	-	6.0	NE	Nil	4.65	8	Benz Mining	15	-31.4	+0.1	94	0-0	-	-	2.9	-	1.4	NE	Nil	N/A	25
Saunders Int'l	89	-4.3	+0.3	48	0-0	1	-	2.5	24	0.6	10	4.5	4.65	97	Appen Limited	81	-31.4	+5.6	94	0-0	6	3.2	1.8	-	0.7	NE	Nil	0.62	170
Blackwall Ltd	45	-2.0	+0.5	43	0-1	-	-	1.7	-	0.7	NE	Nil	4.60	30	Big Star Helium	1	-31.2	-11.2	94	1-5	-	-	0.7	-	4.7	NE	Nil	N/A	13
IDP Education	1622	-10.6	-1.0	63	7-0	15	14.9	8.7	29	0.6	30	2.5	4.60	4,515	Galilee Energy	3	-31.2	-3.7	94	0-0	-	0.1	2.7	-	2.3	NE	Nil	N/A	10
Eildon Capital	85	-2.6	-0.3	44	1-0	-	-	0.8	4	0.5	20	7.1	4.59	42	Petratherm Ltd	3	-31.1	-0.5	94	0-0	-	-	0.9	-	2.7	NE	Nil	N/A	6
360 Cap'l REIT	43	-13.6	-1.9	70	2-0	-	-	0.5	-	0.8	NE	14.0	4.57	112	Solix Minerals	13	-31.1	+1.7	94	0-0	-	-	1.9	-	1.1	NE	Nil	N/A	10

of £509,000 (minus 0.5 pence per share).

There was a net operating cash deficit of £1.6 million, but cash in the bank is £1.9 million (plus there is an undrawn credit facility of £2.0 million).

GetBusy has announced the acquisition of the assets and business of **SmartPath LLC**, a “pricing intelligence and revenue optimisation platform for the accounting industry” that began business in May 2023. Annual Recurring Revenues (ARR) are around US\$200,000 from 140 accounting firms. GetBusy will pay an initial cash acquisition price of US\$250,000 plus a contingent consideration in 2027 based upon the ARR at 31 December 2026 (i.e. 40-5

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-4-Wk Rank	0-99	Buy-Sell	Price to Buy	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Dividend Ratio	Price to Cap'n	Market	Company	Share Price	Cur-4-Wk Rank	0-99	Buy-Sell	Price to Buy	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Dividend Ratio	Price to Cap'n	Market
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0														UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0													
Fonterra S/HFd	365	+4.9	+0.3	12	1-0	5	0.7	20	0.7	4	13.7	0.24	5,866	Ryman Health.	450	-10.7	-3.3	79	0-3	6	0.7	6	0.7	12	Nil	5.42	3,094
Seeka Kiwifruit	292	+3.9	+2.4	15	1-1	-	0.5	-	1.0	NE	4.5	0.41	122	Kiwi Property	86	-1.5	-0.6	53	0-6	5	0.7	-	0.8	NE	8.0	5.18	1,343
SkyNetwork TV	288	+3.3	+0.5	18	4-0	4	0.9	12	0.9	8	5.2	0.55	414	TruScreen Ltd	2	-6.9	-1.1	72	0-0	-	3.3	-	3.5	NE	Nil	5.01	8
Ventia Services	405	+16.1	+2.9	3	0-0	-	6.2	37	0.7	17	4.2	0.62	3,465	Marlborough WE	14	-2.7	-1.2	60	0-0	-	1.4	1	1.4	144	Nil	4.51	42
Hallenstein G.	608	+2.1	+4.3	22	1-1	-	3.8	33	0.6	11	11.0	0.88	361	Smartpay NZ Ltd	146	-0.2	-0.2	40	0-1	-	8.2	20	1.5	41	Nil	4.47	348
BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0														BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0													
Ventia Services	405	+16.1	+2.9	3	0-0	-	6.2	37	0.6	17	4.2	0.62	3,465	Channel Infra.	152	-0.1	+1.4	39	0-1	4	1.2	5	0.8	24	9.6	4.40	576
Burger Fuel	34	+6.3	+2.9	9	0-0	-	0.7	4	1.2	19	Nil	0.74	17	Trade Window	19	-17.4	+1.5	91	1-6	-	1.3	-	1.3	NE	Nil	4.25	21
Fonterra S/HFd	365	+4.9	+0.3	12	1-0	5	0.7	20	0.5	4	13.7	0.24	5,866	Napier Port	235	-0.3	-1.9	41	0-0	2	1.2	4	0.5	28	3.1	3.96	469
SkyNetwork TV	288	+3.3	+0.5	18	4-0	4	0.9	12	0.8	8	5.2	0.55	414	Arvida Group	113	-3.3	+0.9	62	0-0	-	0.6	6	0.9	10	4.3	3.68	818
Hallenstein G.	608	+2.1	+4.3	22	1-1	-	3.8	33	0.5	11	11.0	0.88	361	NZ Exchange Ltd	115	-2.5	+0.6	57	3-0	4	4.6	21	0.6	21	7.4	3.67	323
Allied Farmers	75	+1.9	-2.7	23	0-0	-	1.9	17	1.1	11	Nil	1.00	22	Pac Edge Bio.	9	-23.4	+0.9	94	4-0	-	0.9	-	2.7	NE	Nil	3.64	71
INCOME SHARES: Highest Yields, Capitalisation >NZ\$100million														INCOME SHARES: Highest Yields, Capitalisation >NZ\$100million													
PGG Wrightsons	205	-17.7	-5.5	92	0-0	1	0.9	10	0.6	9	14.9	0.16	155	Chorus Ltd	756	-0.4	-0.8	42	4-1	5	3.1	2	0.4	132	5.6	3.36	3,296
Heartland Group	112	-13.5	-1.3	85	0-0	-	0.8	9	0.9	8	14.3	1.51	795	Manawa Energy	465	-2.2	+2.6	55	2-0	-	1.1	8	0.4	14	4.8	3.33	1,455
Fonterra S/HFd	365	+4.9	+0.3	12	1-0	5	0.7	20	0.5	4	13.7	0.24	5,866	WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield<Twice Average													
NZME Limited	92	-1.2	-4.1	52	0-0	-	1.3	10	1.0	13	13.6	0.50	169	Vital Health PT	221	-58.3	-0.0	98	1-0	4	0.7	-	0.6	NE	4.7	9.70	1,461
Steel & Tube	107	-0.7	-1.0	45	4-0	3	0.5	5	1.0	11	13.6	0.30	179	Cannasouth Ltd	10	-23.6	+0.0	95	0-0	-	0.7	-	1.6	NE	Nil	N/A	32
Fletcher Build.	390	-7.8	-2.5	76	5-0	13	0.8	6	0.8	13	12.1	0.36	3,054	Pac Edge Bio.	9	-23.4	+0.9	94	4-0	-	0.9	-	2.6	NE	Nil	3.64	71
Hallenstein G.	608	+2.1	+4.3	22	1-1	-	3.8	33	0.5	11	11.0	0.88	361	Rua Bioscience	7	-21.6	-4.1	94	0-1	-	0.6	-	1.7	NE	Nil	N/A	11
KMD Brands	58	-18.1	-1.5	93	6-1	7	0.5	4	1.3	11	10.3	0.37	413	Trade Window	19	-17.4	+1.5	91	1-6	-	1.3	-	1.2	NE	Nil	4.25	21
Air New Zealand	61	-7.0	+0.5	73	0-0	4	1.0	20	1.2	5	9.8	0.32	2,055	IkeGPS Limited	44	-15.0	-1.5	89	1-0	-	2.1	-	1.0	NE	Nil	2.28	70
Channel Infra.	152	-0.1	+1.4	39	0-1	4	1.2	5	0.9	24	9.6	4.40	576	Blis Technology	2	-13.9	-0.0	87	0-0	-	2.0	-	3.6	NE	Nil	2.12	22
INSIDER BUYING: Most Insider Buying, Relative Strength>0														INSIDER BUYING: Most Insider Buying, Relative Strength>0													
NZ King Salmon	26	+15.5	-1.8	4	5-0	1	0.8	1	1.2	67	Nil	0.84	141	WasteCo Group	5	-13.6	-1.4	86	0-0	-	3.7	-	2.0	NE	Nil	1.08	37
Infratil NZ	1092	+3.8	+1.1	17	4-0	-	1.9	15	0.4	12	2.4	4.28	7,906	Comvita	215	-13.6	+1.5	86	0-1	2	0.6	5	0.7	14	3.6	0.64	150
SkyNetwork TV	288	+3.3	+0.5	18	4-0	4	0.9	12	0.7	8	5.2	0.55	414	Restaurant Brds	337	-13.3	+0.7	84	0-0	3	1.4	6	0.5	26	Nil	0.32	420
NZ Rural Land	91	+4.9	+1.8	13	3-0	-	0.6	5	0.7	12	Nil	8.26	127	Enprise Group	38	-12.6	-3.5	82	0-0	-	11.9	-	0.9	NE	Nil	0.32	7
2 Cheap Cars Grp	81	+8.3	-4.4	7	4-1	-	-	-	0.8	29	Nil	N/A	37	Savor Ltd	25	-12.3	+1.1	81	0-0	-	2.8	-	1.6	NE	Nil	0.74	15
Mainfreight Grp	6870	+1.5	-0.9	25	2-0	6	4.0	25	0.6	16	3.5	1.22	6,918	Delegat Group	655	-11.0	+2.6	80	2-0	2	1.2	12	0.5	10	4.2	1.74	662
Rakon Ltd	118	+21.2	-13.1	1	2-0	-	1.7	15	1.3	12	1.8	1.50	270	Ryman Health.	450	-10.7	-3.3	79	0-3	6	0.7	6	0.6	12	Nil	5.42	3,094
Briscoe Group	465	+0.1	+0.4	33	1-0	2	3.4	29	0.6	12	8.4	1.32	1,035	Geneva Finance	30	-9.6	-2.2	78	0-0	-	0.6	8	0.8	7	4.6	0.46	22
Tower Limited	71	+5.6	+2.7	11	1-0	2	0.9	1	0.6	115	Nil	0.53	269	South Port NZ	585	-8.5	-3.3	77	1-0	-	2.6	20	0.3	13	6.4	2.86	153
Fonterra S/HFd	365	+4.9	+0.3	12	1-0	5	0.7	20	0.5	4	13.7	0.24	5,866	AoFrio Ltd	5	-8.0	+0.7	76	5-0	-	1.2	-	2.6	NE	Nil	0.35	23
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0														OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0													
Vital Health PT	221	-58.3	-0.0	98	1-0	4	0.7	-	0.6	NE	4.7	9.70	1,461	Oceania Health.	64	-7.6	-2.0	75	5-0	-	0.5	2	1.1	30	5.0	1.87	461
Port Tauranga	513	-3.7	-0.3	64	1-0	5	1.6	5	0.5	30	4.2	8.29	3,490	Foley Wines Ltd	99	-7.5	-1.1	74	0-0	-	0.4	7	0.4	6	Nil	0.98	65
CDL Investments	78	-0.8	-0.3	46	0-0	-	0.7	4	0.8	17	6.3	7.32	225	Marsden Mar.	410	-7.1	-0.2	73	0-0	-	1.1	5	0.3	21	4.6	N/A	169
Precinct Prop.	120	-0.5	-1.7	43	0-1	5	0.7	-	0.8	NE	5.6	6.78	1,485	INSIDER SELLING: Most Insider Selling, Relative Strength<0													
Stride Property	131	-1.9	-1.9	54	2-2	-	0.7	-	0.8	NE	6.9	6.04	712	Kiwi Property	86	-1.5	-0.6	53	0-6	5	0.7	-	0.7	NE	8.0	5.18	1,343
Investore Prop.	115	-4.4	+0.3	65	0-0	4	0.6	-	0.8	NE	7.3	5.95	423	Trade Window	19	-17.4	+1.5	91	1-6	-	1.3	-	1.1	NE	Nil	4.25	21
PaySauce Ltd	24	-3.1	-0.5	62	0-3	-	23.3	-	1.5	NE	Nil	5.60	33	Ryman Health.	450	-10.7	-3.3	79	0-3	6	0.7	6	0.6	12	Nil	5.42	3,094

“Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 63.3% Buyers
Last 13 wks: 61.4% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
2 Cheap Cars Grp	4-1	Ebosa Group Ltd	0-1	Meridian Energy	1-0	Precinct Prop.	0-1	Sol. Dynamics	0-1
A2Milk Company	0-1	Fletcher Build.	5-0	Move Logistics	7-0	Private Land	0-2	South Port NZ	1-0
Accordant Group	2-0	Fonterra S/HFd	1-0	MyFoodBag Ltd	1-0	Property F Ind.	0-1	Steel & Tube	4-0
AoFrio Ltd	5-0	General Capital	2-0	NZ Automotive	3-0	Rakon Ltd	2-0	TASK Group Hold	2-0
Booster Inn Fd	0-1	Genesis Energy	0-1	NZ Exchange Ltd	3-0	Rua Bioscience	0-1	Tourism Hold.	2-5
Briscoe Group	1-0	IkeGPS Limited	1-0	NZ King Salmon	5-0	Ryman Health.	0-3	Tower Limited	1-0
Channel Infra.	0-1	Infratil NZ	4-0	NZ Rural Land	3-0	Sanford Limited	2-3	Trade Window	1-6
Chorus Ltd	4-1	KMD Brands	6-1	New Talisman	0-2	Scales Corp Ltd	2-0	Turners Auto.	0-3
Col Motor Co	1-0	Kiwi Property	0-6	Oceania Health.	5-0	Serko Limited	0-2	Vista Group Ltd	0-1
Comvita	0-1	MHMAutomation	0-1	Pac Edge Bio.	4-0	Sky Network TV	4-0	Vital Health PT	1-0
Contact Energy	1-0	Mainfreight Grp	2-0	PaySauce Ltd	0-3	Sky City Ltd	5-0	Warehouse Group	2-0
Delegat Group	2-0	Manawa Energy	2-0	Port Tauranga	1-0	Smartpay NZ Ltd	0-1		

“Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 79.3% Buyers

Last 13 wks: 80.7% Buyers

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
1414Degrees	1-0	Altech Battery	0-2	AustRare Earth	2-0	BowenCokingC.	4-0	Classic Mineral	1-0
29MetalsLtd	1-0	Altium Limited	2-0	Austral Res.	2-0	Brainchip Hold.	0-2	Clearvue Tech.	1-0
360Capl'REIT	2-0	Am. Rare Earth	5-0	AustChina Hold.	1-0	BramblesLtd	2-0	Cleanspace Hold	3-0
360CapitalM.	1-0	AmbertechLtd	3-0	Austin Eng.	2-0	Bravura Sol.	6-0	CleanawayWaste	8-0
360CapitalGrp	4-0	AmpolLtd	2-0	AustAgricult.	1-0	Breville Group	1-3	ClimeInvMgmt	2-0
3DEnergyLtd	2-0	AnagenicsLtd	1-0	Austco Health.	0-1	Brightstar Res.	3-0	Clime Capital	5-0
3PLearning	4-1	AndromedaMetal	2-0	AustFinance Gr	2-0	BrockmanMining	3-0	Clinuvel Pharm.	2-0
4DSMemoryLtd	0-1	Ansarade Group	1-0	Aust Gold & Cop	1-0	Bryah Resources	3-0	Clover Corp.	4-0
5EAdvMaterial	1-0	AnsellLtd	4-0	AustFoundation	4-0	Burley Minerals	1-0	CobaltBlue	1-0
8commonLtd	2-0	Antipa Minerals	1-0	Austral Gold	2-0	Buxton Res.	1-0	CobreLtd	2-0
92Energy	0-1	Antiles Gold	2-0	Aust Agri Proj.	3-0	C.S.R. Ltd	3-1	CochlearLtd	5-0
ACDCMetals	1-0	Apiam Animal H	3-0	Avita Medical	0-1	C29MetalsLtd	1-0	Coda Minerals	1-0
AGLEnergyLtd	7-0	Arafura Rare E.	1-0	BHP GroupLtd	2-1	CARGroup	1-2	CodanLtd	3-0
AICMinesLtd	7-1	ArcadiaLtd	1-0	BKI Invest Coy	3-0	COGFinancial	6-0	CogstateLtd	1-0
ALLegal Group	6-0	Arididen Limited	3-0	BSALtd	1-0	CPT Global Ltd	4-0	Coles Group	1-0
ALS Limited	4-0	Arena REIT	1-0	BSP Financial	2-0	CSLLimited	2-1	Com'wealth Bank	4-0
AMAGroupLtd	6-0	Argosy Minerals	2-0	BUBSAustralia	3-0	CadenceCapital	4-0	Complii Fintech	1-0
AMCILLimited	3-0	Argo Global LI	2-0	BWP Trust	1-0	Calima Energy	5-0	ConsolLtd	0-2
AMPLtd	2-0	Ariadne Aust	1-0	Baby Bunting Gr	6-0	Calix Limited	1-0	CooperEnergy	1-0
APA Group	1-0	Aristocrat Leis	2-0	Bailador Tech.	3-0	Camplify Hold.	2-0	CooperMetals	2-0
APMHuman Serv.	4-0	Ark MinesLtd	2-0	Balkan Mining	1-0	Cannindah Res.	5-0	CopperSearch	1-0
ARCFundsLtd	1-0	Aroa Biosurgery	1-0	Ballymore Res.	4-0	Canyon Res.	1-0	Corazon Mining	4-0
ARNMedia	1-0	Arovella Thera.	3-0	Bank of Q'land	2-0	Capral Limited	1-0	Corp Travel M.	4-1
ASXLimited	6-0	Arrow Minerals	1-0	Bapoor Limited	10-0	Capricorn Metal	0-1	Count Limited	8-0
AUB Group	3-0	Artimis Res.	2-0	Barton Gold	1-0	Caravel Min.	1-0	Coventry Group	14-0
AVJennings	1-0	Artrya Limited	1-0	Basin Energy	3-0	CareteqLtd	3-0	Credit Corp	2-0
AVA Risk Group	1-0	Ashley Services	1-0	Bass Oil Ltd	1-0	Carly Holdings	1-0	Critical Min.	2-0
Abacus Group	2-0	Askari Metals	1-0	Bcal Diagnostic	1-0	Cash Converters	2-0	Critical Res.	1-0
Abacus Storage	5-0	AspermontLtd	1-0	Beach Energy	1-0	Caspin Res.	0-1	Curvebeam AI	3-0
Academies Aust.	6-0	Aspen Group Ltd	2-0	Beam Commun.	4-0	Catalyst Metals	1-0	Cyclone Metals	3-0
Accent Group	2-1	Aspire Mining	1-0	Beantree Hold.	2-0	Catapult Group	0-1	Cyclopharm Ltd	2-0
AcrowLtd	3-0	Assoc Global P.	5-0	BeforePay Group	3-0	Cazaly Res Ltd	7-0	Cygnus Metals	0-1
ActivexLtd	1-0	Astute Metals	5-0	Bega CheeseLtd	3-1	Centrepont All	4-0	Cyprium Metals	2-0
Acumentis Group	1-0	Athena Res.	4-0	Bell Financial	2-0	Centuria Indust	2-0	DGL Group	4-0
AdBraking Tech	1-0	Atlas Arteria	6-0	Bellevue Gold	2-1	CettiraLtd	0-5	Damstra Hold.	3-0
AdisynLtd	1-0	Atlas Pearls	2-0	Bendigo Bank	2-0	Chalice Mining	1-0	Dart Mining NL	2-0
Adore Beauty	1-0	Atlantic Lith.	7-0	Benjamin Horn.	1-0	Challenger Gold	4-0	Datadot Tech.	2-0
Advance Zinc tek	4-0	Atturra Ltd	3-0	Besra Gold	0-2	Challenger Ltd	2-0	Data3Ltd	2-0
Advance Metals	2-0	Auctus Invest.	0-3	Beston Glb Food	1-0	Champion Iron	0-2	Dateline Res.	2-0
AdveritasLtd	3-0	Audinate Group	0-4	Betmakers Tech.	7-0	Change Fin.	1-0	De Grey Mining	0-4
Agency Grp Aust	3-0	Auking Mining	0-1	Big Star Helium	1-5	Charter Hall GR	3-1	De.men Limited	2-0
Agua Resources	3-0	Aurelia Metals	10-0	Big River Ind.	1-0	Charter Social	2-0	Decmil Group	2-0
Aims Property	11-0	Auris Minerals	2-0	BioxyneLtd	1-0	Charger Metals	3-0	Deep Yellow Ltd	1-0
AirtaskerLtd	0-1	Auric Mining	3-0	Bisalloy Steel	1-0	Chart Hall Long	1-0	Deterra Royal.	1-0
Alcidian Group	3-0	Aurizon Hold.	2-0	Blackwall Ltd	0-1	Chart H Retail	1-0	Devex Resources	3-0
Alicanto Min.	1-0	Aurora Labs	1-0	Black Dragon Gd	2-0	Chariot Corp.	1-0	Dexus Industria	4-0
Alkane Explor.	0-1	Ausgold Ltd	2-1	Blackstone Min.	2-0	Chemx Materials	2-0	Dexus	7-0
Alliance Nickel	1-0	Aussie Broadb'd	0-1	Boom Logistics	10-0	Chilwa Minerals	4-0	Dexus Conv Ret.	1-0
Alliance Aviat.	1-0	Aust Potash	1-0	Boral Limited	1-0	Chimeric Thera.	1-0	Dicker Data Ltd	6-3
Alma Metals	3-0	Aust Clinical L	1-0	Boss Energy	1-0	Chrysos Corp.	0-3	Div. United Inv	1-0
Alpha HPALtd	0-1	Aust Vanadium	1-0	Botala Energy	3-0	City Chic Coll.	2-0	Djerriwarrh	2-0

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
Doctor Care	2-0	Fatfish Group	1-0	Harvey Norman	1-0	Janison Educat.	1-0	Mad Paws Hold.	3-0
Domacom Ltd	1-0	Felix Gold	1-0	Hastings Rare M	2-0	Jatcorp Ltd	8-0	Mader Group	1-0
Domain Holdings	1-0	Fenix Resources	1-0	Hawson Iron Ltd	1-0	Jervois Global	1-0	Magellan Fin Gp	3-1
Dome Gold Mines	0-1	Fiducian Group	6-0	Hazer Group Ltd	2-0	Jindalee Lith.	1-0	Magellan Global	0-3
Dotz Nano Ltd	1-0	Finbar Group	8-0	Healius Ltd	6-0	Johns Lyng Grp	0-1	Maggie Beer	8-0
Downer EDI Ltd	4-0	Finexia Fin.	1-0	Hearts & Minds	1-0	Joyce Corp.	2-0	Magmatic Res.	2-0
Dronesield Ltd	0-8	Fineos Corp Ltd	5-0	Heavy Rare E.	1-0	Judo Capital	4-0	Magnetic Res.	1-0
Dug Technology	3-2	FireFly Metals	0-1	Helia Group	3-2	Jumbo Interact.	1-0	Magnis Energy T	2-0
Duxton Farms	2-0	Firetail Res.	1-0	Helios Energy	3-0	K&S Corporation	1-0	Magontec Ltd	3-0
Duxton Water	3-0	Firebird Metals	2-0	Helloworld Trav	2-1	KGL Resources	1-0	Manhattan Corp	1-0
Dy6 Metals	1-0	First Au Ltd	2-0	Hexagon Energy	1-0	Kaiser Reef	3-0	Marmota Ltd	4-0
Dynamic Group	1-0	Flagship Invest	4-0	High Peak Royal	9-0	Kalamazoo Res.	2-0	Marquee Res.	3-0
Dynamic Metals	1-0	Fleetwood Ltd	3-0	High-Tech Metal	1-0	Karoon Energy	2-0	Marvel Gold	2-0
EBR Systems Inc	2-0	Fleet Partner	1-0	Hillgrove Res.	1-0	Kelly Partners	10-6	Matador Mining	2-0
ECS Botanics	1-0	Flight Centre	1-0	Hipages Group	1-0	Kin Mining NL	5-0	Matrix Comp.	1-0
EDU Holdings	1-0	Forbidden Foods	4-0	Horseshoe Metal	0-3	Kinatco Ltd	3-0	MaxiPARTS Ltd	5-0
EP&T Global	2-0	Fortescue Ltd	2-1	Hotel Property	4-0	Kingsland Min.	2-0	Mayne Pharma Gr	6-0
EV Resources	4-0	Freedom Care	1-0	Humm Group	5-0	Kingsgate Cons.	2-0	Mec Resources	1-0
EVE Health Grp	1-0	Freelancer Ltd	1-0	Hygrovest Ltd	1-0	Kingrose Mining	1-0	Med Advisor Ltd	0-1
EVT Limited	3-1	Freehill Mining	5-0	ISynergy Group	0-1	Kip McGrath EC	3-0	Medallion Metal	2-0
EVZ Ltd	2-0	Frontier Energy	12-0	IDPEducation	7-0	Knosys Limited	1-0	Medical Dev Int	1-0
Eagers Auto.	3-1	Future Gen Inv	5-0	IDT Australia	1-0	Kogan.com Ltd	0-1	Medibank Priv.	1-0
Earths Energy	4-0	Future Gen Glb	9-0	IGOLtd	6-0	Krakatoa Res.	1-0	Megnetite Mines	1-0
East33 Ltd	3-0	G8 Education	6-0	IOOF Holdings	1-0	L1 Long Short	4-2	Melbana Energy	2-0
Eastern Metals	2-0	GCX Metals	1-0	IPHLimited	2-0	LGI Limited	0-2	Mesoblast Ltd	2-0
Ecargo Holdings	4-0	GDI Property	6-0	IRESS Limited	7-0	Lake Resources	1-0	Metals Aust.	1-0
EchoIQ Ltd	1-0	GPT Group	2-0	Iceni Gold	1-0	Laramide Res.	1-6	Metcash Ltd	2-0
Eclipse Metals	1-0	GTN Limited	1-0	Identiti Ltd	1-0	Lark Distilling	3-0	Metro Mining	1-0
Eildon Capital	1-0	GWA Group Ltd	4-0	Itani Res.	6-0	Laserbond Ltd	2-0	Michael Hill	3-0
Elanor Com Prop	1-0	Galan Lithium	4-1	Iluka Resources	1-0	Latitude Group	0-1	Microba Life S.	1-0
Elanor Investor	1-0	Galena Mining	2-0	Image Resources	1-0	Latin Resources	0-1	Microequities	1-0
Elders Limited	1-0	Garda Div Prop	2-0	Index Limited	2-1	Latrobe Magnes.	2-0	Middle Island	0-1
Electro Optic	3-0	Gateway Mining	1-0	Immuron Ltd	0-1	Legend Mining	2-0	Midway Limited	1-0
Elementos Ltd	2-0	Genetic Tech.	1-0	Impedimed Ltd	14-0	Lend Lease Group	6-0	Minerals 260	2-0
Elixir Energy	1-0	Genetic Sign.	1-0	Imperial Pac.	3-0	Leo Lithium Ltd	0-1	Mineral Res.	0-1
Elixinol Well.	1-0	Genesis Mineral	4-1	Inca Minerals	1-0	Liberty Fin Grp	1-0	Miramar Res.	1-0
Elsight Limited	5-0	Gladiator Res.	1-0	Income Asset M.	0-2	Lifestyle Com.	1-0	Mirvac Group	1-0
Emu NL	1-0	Glennon Sm Coys	1-0	Industrial Min.	2-0	Life360 Inc.	0-1	Mitchell Serv.	6-0
Emyria Ltd	4-0	Global Lithium	2-0	Inf. Lithium	1-0	Lightening Min.	4-0	Moab Minerals	1-0
Enero Group Ltd	1-0	Godolphin Res.	2-0	Infini Res.	1-0	Lindian Res.	1-0	Monadelphous Gr	1-0
Enerco Refresh	1-0	Gold Road Res.	0-1	Infinity Mining	3-0	Lindsay Aust	3-0	Mont Royal Res.	1-0
Energy Action	1-0	Golden Mile Res	1-0	Infomedia Ltd	2-0	Liontown Res.	0-1	Morella Corp.	0-1
Envirosuite Ltd	5-0	Gowing Brothers	1-0	Ingenia Com Grp	3-0	Litchfield Min.	1-0	Morphic Ethical	0-1
Epsilon Health.	2-0	Graincorp	3-1	Inghams Group	2-0	Livehive Ltd	6-0	Motio Ltd	1-0
Equity Trustees	5-0	Grange Resource	1-0	Insurance Aust.	1-0	Locksley Res.	1-0	Motorcycle Hold	0-2
Equinox Res.	5-0	Gratifi Ltd	5-0	Int Monitoring	7-0	Lode Resources	0-1	Mt Malcolm Mine	3-0
Estrella Res.	1-0	Great Dirt Res.	1-0	Integral Diag.	4-0	London City Eq.	3-0	Myer Holdings	4-0
Etherstack plc	2-0	Green Tech Met.	3-0	Intra Energy	2-0	Louts Resources	1-5	Mystate Ltd	4-0
Eumundi Group	1-0	Greentech Metal	1-0	Invex Thera.	1-0	Love Group Glob	2-0	NGE Capital	3-0
Euroz Hartley	6-0	Greenwing Res.	2-0	Investigator R.	1-0	Lucapa Diamond	1-0	NGX Limited	1-0
Euro Metals	2-0	GreenX Metals	0-2	Invictus Energy	1-0	Lumos Diagnost.	1-0	NT Minerals	2-0
Euro Manganese	1-0	Growthpoint Pro	7-0	loneer Limited	2-0	Lunnon Metals	6-0	Nanosonics Ltd	4-1
Everest Metals	0-1	Gt Southern Min	3-0	Ionic Rare E.	2-0	Lycopodium Ltd	0-3	Naos Emerging	0-1
Evion Group	1-0	H&G High Con.	1-0	Iperionx Ltd	3-0	Lynas Rare E.	2-1	Nat'l Aust Bank	1-0
Evolution Min.	2-1	HGL Limited	8-0	Iris Metals	1-0	Lynch Group	3-0	Navigator GI In	4-0
Excelsior Cap.	1-0	HMC Capital	1-2	Ironbark Zinc	1-0	MFF Capital Inv	2-0	Nelson Resource	5-0
Ezz Life Sci.	2-0	Halo Tech.	1-0	Ironbark Cap'l	1-0	MMA Offshore	0-1	Netlinkz Ltd	0-2
FAR Ltd	1-0	Hansen Tech.	0-2	Ive Group	1-2	MPower Group	1-0	Netwealth Group	1-7
Far East Gold	1-0	Harmony Corp.	5-0	JB Hi-Fi Ltd	0-2	Macquarie Group	7-0	Neurotech Int.	1-0
Farm Pride Food	2-0	Hartshead Res.	2-0	James Bay Min.	1-0	Macro Metals	1-0	Neurizer Ltd	0-1

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
Neuroscientific	5-0	Perenti Ltd	5-0	Regis Resources	2-0	Solvar Limited	2-0	Turaco Gold	2-0
New Hope Corp.	9-0	Perpetual Ltd	2-0	Region Group	5-1	Sonic Health	7-0	Tyro Payments	2-0
New Talisman Gd	0-2	Peter Warren A.	2-0	Reliance W/wide	5-0	Soul Pattinson	2-0	Un. Biosensors	3-0
Newworld Res.	3-0	Pexa Group	4-0	Remsense Tech.	1-0	South32 Limited	0-1	Unico Silver	1-0
Nextdc Limited	1-0	Piedmont Lith.	0-1	Reenergy Ltd	1-0	Sovereign Metal	0-1	Unith Limited	1-0
Nib Holdings	1-4	Pinnacle Invest	0-1	Renegade Explor	1-0	Spartan Res.	0-1	Universal Store	3-0
Nick Scali Ltd	0-4	Pinnacle Min.	4-0	Rent.com.au Ltd	2-0	Spectur Ltd	2-0	Urbanise.com	2-0
Nickel Mines	3-0	Pioneer Lithium	1-0	Resonance Hlth	3-0	Spherra Em Cos	3-0	Venture Min.	1-0
Nico Resources	13-0	Pioneer Credit	1-0	Resolution Min.	5-0	Spirit Tech Sol	5-0	Ventia Services	0-1
Nimby Resources	1-0	Pivotal Metals	4-0	Respi Limited	1-0	Sports Enter.	0-1	Venus Metals	1-0
Nine Entertain.	0-1	Platinum Asia I	2-0	Retail Food Grp	2-0	Sprintex Ltd	2-0	Veris Ltd	3-0
Noble Oak Life	4-1	Playside Studio	1-3	Rewardle Hold.	3-0	St Barbara Ltd	1-0	Vertxe Minerals	1-0
Noble Helium	0-1	Plenti Group	1-0	Reward Minerals	4-0	Stanmore Res.	1-0	Vicinity Centre	2-0
Norfolk Metals	1-0	Po Valley Ener.	4-0	Rhythm Biosci.	1-0	Star Entertain.	2-0	Viking Mines	1-0
Norwood Systems	0-1	Pointsbet Hold.	4-0	Ridley Corp.	1-0	Staude Capital	2-0	Virgin Money UK	0-2
Nova Minerals	3-0	Polynovo Ltd	1-0	Rincon Res.	1-0	Steadfast Group	3-1	Visionflex Grp	3-0
Noviqtech Ltd	1-0	Polymetals Res.	5-0	Rio Tinto Ltd	5-0	Stellar Metals	2-0	Vita Life Sci.	3-0
Novonix Ltd	3-1	Power Minerals	2-0	Rocket DNA Ltd	1-0	Step One Cloth.	0-2	Vitura Health	0-1
Novonex Ltd	4-0	Pro Medicus Ltd	3-0	Rox Resources	1-0	Sth Cross Media	2-0	Viva Leisure	2-0
Noxopharm Ltd	2-0	Probiotec Ltd	0-1	Rubicon Water	2-0	Sth Hemi Mining	5-0	Viva Energy Grp	4-1
Nthn Star Res.	2-1	Prospect Ltd	1-0	Rumble Resource	2-0	Strandline Res.	1-0	Vmoto Ltd	1-0
OD6 Metals Ltd	1-0	Prosopa Group	1-0	Rural Funds Grp	1-0	Strat. Elements	1-0	Voltaic Strat.	1-0
OFX Group	3-0	Prospect Res.	3-0	Ryder Capital	8-0	Straker Limited	5-0	Volt Resources	1-0
Odessa Minerals	2-0	Proteomics Int.	0-1	SDI Limited	1-0	Strike Energy	2-3	Vulcan Energy	4-0
Oliver's Real F	5-0	Provaris Energy	1-0	SECOS Group	1-0	Summit Minerals	5-0	Vulcan Steel	3-0
Omega Oil & Gas	3-0	Pure Foods Tas.	1-0	SRG Global	2-1	Sunstone Metals	3-0	WAM Global	3-0
Omni Bridgeway	7-0	Pure Profile	0-1	SRJ Technology	1-0	Super Retail Gr	1-0	WAM Leaders	1-0
Omnia Metals	1-0	Q.B.E. Insur.	0-2	Salter Bros E/C	2-0	Supply Network	0-8	WAM Alt Assets	1-0
Oncosil Medical	0-1	QEM Limited	3-0	Sandfire Res.	1-0	Swoop Holdings	1-0	WAM Strategic V	6-0
One Click Group	2-0	QMines Limited	2-0	Santos Ltd	3-1	Syrah Resources	1-0	WAM Capital Ltd	2-0
Oneview Health.	0-3	QVEquities Ltd	4-0	Santana Mineral	2-0	TMKEnergy	3-0	WIA Gold Ltd	4-0
Ooh! Media	5-0	QXR Resources	0-1	Saturn Metals	1-0	TZ Limited	1-0	WOTSOP Property	9-0
Opthea Limited	0-1	Qantm I.P.	1-0	Sayona Mining	0-1	Tabcorp Holding	15-0	Wagners Hold.	1-0
Ora Banda Min.	1-0	Qld Pac Metals	3-1	Scentre Group	3-0	Taiton Res.	1-0	Walkabout Res.	1-0
Orbital Corp	2-0	Qualitas Ltd	4-0	Schaffer Corp	2-0	Talius Group	3-0	Warriedar Res.	2-0
Orica Ltd	1-0	Qualitas RE	0-1	Schroder Group	1-0	Talisman Mining	4-0	Waypoint REIT	3-1
Original Juice	2-0	Qube Holdings	2-0	Seek Ltd	3-2	Tamawood Ltd	1-0	Webjet NL	2-0
Orion Minerals	2-0	Quickstep Hold.	3-0	Select Harvest	5-0	Tamboran Res.	7-0	Weebit Nano Ltd	0-1
Orora Limited	4-0	REA Group Ltd	0-1	Selfwealth Ltd	1-0	Taruga Minerals	1-0	Wesfarmers Ltd	3-0
Othrock Ltd	2-0	RLF Agtech Ltd	1-0	Senetas Corp	1-0	Teaminvest Pri.	3-0	Western Yilgarn	3-0
PM Capital Glob	1-0	RMA Global	2-1	Sequoia Fin Grp	4-0	Technology One	1-2	Westpac Banking	2-0
PPK Group Ltd	4-0	RPM Automotive	3-0	Service Stream	5-0	Telstra	3-0	Whitehaven Coal	11-0
PVW Resources	1-0	RPM Global Hold.	1-0	Servcorp Ltd	3-1	Temple Webster	0-4	White Cliff Min	4-0
PWR Holdings	3-4	Radiopharm Th.	1-0	Shape Australia	4-0	Terra Uranium	2-0	Widgie Nickel	2-0
Pacific Smiles	6-0	Ragnar Metals	1-0	Sheffield Res.	1-0	Terracom Ltd	1-0	Winsome Res.	1-0
Pact Group Hold	1-0	Raiz Invest.	3-0	Shekel Brain.	0-1	Terragen Hold.	1-0	Wisetech Global	0-1
Paladin Energy	1-0	Ram Essential	2-0	Shine Justice	4-0	The Market Ltd	1-0	Wistr Ltd	2-0
Pantera Mineral	1-0	Ramelius Res.	1-0	Shriro Holdings	0-1	The Reject Shop	4-0	Woomera Mining	2-0
Pantoro Limited	0-1	Ramsay Health	3-0	Sierra Rutile	2-0	The Lottery C.	2-1	Worsley Ltd	2-0
Panther Metals	1-0	Rare Foods Aust	0-1	Sietel Ltd	1-0	Thor Energy plc	2-0	X2M Connect	2-0
Paragon Care	1-0	Ras Technology	0-1	Silk Logistics	3-0	Tissue Repair	1-0	XRF Scientific	7-0
Paradigm Bio.	2-0	ReadyTech Hold.	1-0	Simonds Group	1-0	Tombador Iron	1-0	XRealty Group	5-0
Patriot Lithium	4-0	Reckon Limited	0-2	Sims Ltd	6-0	Top Shelf Int'l	0-2	Yandal Res.	3-0
Patriot Battery	2-0	Red Sky Energy	1-0	Singular Health	1-0	Toro Energy Ltd	1-0	Yari Minerals	0-1
Peak Resources	3-0	Redcastle Res.	2-0	Site Minder Ltd	4-0	Torque Metals	2-0	Yowie Group Ltd	1-0
Peel Mining Ltd	3-0	Redox Limited	0-1	Sky Metals Ltd	1-0	Transurban Grp	2-0	Zenith Minerals	3-0
Peet Ltd	4-1	Redstone Res.	1-0	Smartpay Hold.	0-1	Treasury Wine	3-0	Zeotech Ltd	2-0
Pengana Capital	7-0	Reece Pharma.	1-0	Smart Parking	0-2	Trek Metals Ltd	4-1	Zeta Resources	0-1
Peninsula En.	0-1	Reef Casino Trt	1-0	Smartgroup Corp	0-1	Tribeca G Nat R	1-0	Zeus Resources	2-0
People Infra.	3-0	Regis Health.	1-0	Soco Corp.	3-0	Truscott Mining	4-0	Zip Co Ltd	2-0

Performance Forecasts

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

Performance					Price/Sales					P/E					Gross					Performance					Price/Sales					P/E					Gross																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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2Cheap Cars Grp	A		81	N/A	29	Nil	Good Spirits	E	2.2	0.04	NE	Nil	Precinct Prop.	D	120	6.78	NE	5.6	A2 Milk Company	A	636	N/A	NE	Nil	Goodwood Cap'l	D	3.8	N/A	NE	Nil	Private Land	D	132	N/A	NE	2.5	AFC Group Hold.	A	0.1	3.41	NE	Nil	Goodman Prop.	C	228	N/A	NE	2.6	Promisia Health	D	0.1	0.91	31	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
AFT Pharma.	A		323	2.99	43	Nil	Greenfern Ind.	E	3.7	4.07	NE	Nil	Property F Ind.	D	229	N/A	NE	3.8	Accordant Group	A	70	0.11	12	18.8	Green Cross H.	C	102	0.30	3	9.5	Radius Res Care	E	12	0.23	NE	6.0	Air New Zealand	A	61	0.32	16	9.8	Rakon Ltd	C	118	1.50	12	1.8	Akd Int Airport	A	803	N/A	NE	0.5	Heartland Group	C	112	1.51	8	14.3	Restaurant Brds	D	337	0.32	26	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Allied Farmers	C		75	1.00	11	Nil	IkeGPS Limited	D	44	2.28	NE	Nil	Rua Bioscience	D	7.2	N/A	NE	Nil	AoFrio Ltd	E	5.4	0.35	NE	Nil	Infratil NZ	B	1092	4.28	12	2.4	Ryman Health.	C	450	5.42	12	Nil	Argosy Property	B	115	8.66	4	5.6	Investore Prop.	D	115	5.95	NE	7.3	Sanford Limited	C	411	0.70	38	4.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Arvida Group	C		113	3.68	10	4.3	Just Life Group	D	25	1.28	10	11.3	Savor Ltd	E	25	0.74	NE	Nil	Asset Plus	D	24	N/A	NE	6.6	KMD Brands	D	58	0.37	11	10.3	Scales Corp Ltd	C	321	0.81	88	5.9	Barramundi Ltd	C	71	N/A	15	7.8	Kingfish Ltd	C	124	N/A	NE	9.4	Scott Tech. Ltd	C	300	0.91	16	2.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Being AI Ltd	C		11	N/A	NE	Nil	Kiwi Property	D	86	5.18	NE	8.0	Seeka Kiwifruit	C	292	0.41	NE	4.5	Blackwall Gbl.	D	0.4	N/A	NE	Nil	MHM Automation	C	169	1.56	NE	0.6	Serko Limited	D	350	9.07	NE	Nil	Black Pearl Grp	C	70	N/A	NE	Nil	Mainfreight Grp	B	6870	1.22	16	3.5	Skellerup Hold.	B	439	2.58	17	7.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Blis Technology	D		1.7	2.12	NE	Nil	Manawa Energy	B	465	3.33	14	4.8	Sky Network TV	B	288	0.55	8	5.2	Booster Inn Fd	C	149	N/A	NE	Nil	Marlin Global	B	99	N/A	9	7.2	Sky City Ltd	C	190	1.69	NE	8.8	Bremworth Ltd	C	44	0.34	3	Nil	Marlborough WE	E	14	4.51	NE	Nil	Smartpay NZ Ltd	C	146	4.47	41	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Briscoe Group	B		465	1.32	12	8.4	Marsden Mar.	B	410	N/A	21	4.6	Smiths City	D	14	0.04	NE	Nil	Burger Fuel	C	34	0.74	19	Nil	Me Today	D	9.6	0.14	NE	Nil	Sol. Dynamics	C	144	0.52	6	11.1	CDL Investments	E	78	7.32	17	6.3	Mercury NZ	B	660	3.38	90	3.1	South Port NZ	B	585	2.86	13	6.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cannasouth Ltd	D		9.8	N/A	NE	Nil	Meridian Energy	B	578	4.64	NE	4.3	Steel & Tube	C	107	0.30	11	13.6	Channel Infra.	C	152	4.40	24	9.6	Mid-Cap Index	D	50	0.19	NE	Nil	Sunnier GroupB	B	1128	9.69	6	2.2	Chatham Rock	C	16	N/A	NE	Nil	Millennium & C.	C	186	2.02	14	2.6	Stride Property	E	131	6.04	NE	6.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Chorus Ltd	C		756	3.36	NE	5.6	Move Logistics	D	50	0.19	NE	Nil	Synlait Milk	D	57	0.09	NE	Nil	Col Motor Co	B	830	0.27	10	9.5	My Food Bag Ltd	E	13	0.18	4	32.6	T&G Global	E	183	0.17	NE	Nil	Comvita	C	215	0.64	14	3.6	NZ Automotive	D	27	0.19	5	11.5	Cooks Coffee	C	27	2.48	NE	Nil	NZ Exchange Ltd	C	115	3.67	21	7.4	TASK Group HoldD	E	41	2.24	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Contact Energy	B		848	3.14	52	5.7	NZ Oil & Gas	N/R	44	1.04	13	Nil	Third Age H.	C	172	1.53	42	4.1	DGL Group	D	300	N/A	NE	Nil	NZ Rural Land	B	91	8.26	12	Nil	Tourism Hold.	C	300	0.97	13	6.9	Delegat Group	B	655	1.74	10	4.2	NZ King Salmon	C	26	0.84	67	Nil	EROAD Ltd	E	87	0.56	NE	Nil	NZ Windfarms	B	14	3.46	16	0.4	Ebos Group Ltd	B	3511	0.51	24	4.4	NZME Limited	B	92	0.50	13	13.6	Tower Limited	C	71	0.53	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Embark Educat'n	D		60	1.61	NE	Nil	NZSX 10 Fund	B	194	N/A	11	3.5	Trade Window	D	19	4.25	NE	Nil	Enprise Group	E	38	0.32	NE	Nil	NZSX 50 Port.	A	297	N/A	14	3.6	TruScreen Ltd	E	2.0	5.01	NE	Nil	F & P Health.	A	2623	9.00	40	2.1	NZX Aust MidCapA	A	1004	N/A	10	2.0	Turners Auto.	B	465	1.04	12	6.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Fletcher Build.	C		390	0.36	13	12.1	Napier Port	B	235	3.96	28	3.1	Vista Group Ltd	C	197	N/A	NE	Nil	Foley Wines Ltd	D	99	0.98	6	Nil	New Talisman	N/R	2.0	N/A	NE	Nil	Vital Health PT	C	221	9.70	NE	4.7	Fonterra S/H Fd	B	365	0.24	4	13.7	Oceania Health.	C	64	1.87	30	5.0	Vital Ltd	C	25	0.39	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Freightways Ltd	B		876	1.66	21	5.9	Ozzy (Tortis)	A	476	N/A	18	6.8	Warehouse GroupD	D	145	0.15	17	7.7	General Capital	E	7.1	1.90	11	Nil	PGG Wrightsons	B	205	0.16	NE	14.9	WasteCo Group	E	4.7	1.08	NE	Nil	Genesis Energy	C	236	1.06	13	7.5	Pac Edge Bio.	E	8.8	3.64	NE	Nil	Geneva Finance	E	30	0.46	7	4.6	PaySauce Ltd	E	24	5.60	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Gentech Group	C		848	5.08	86	Nil	Port Tauranga	C	513	8.29	30	4.2	Ave of 136 Cos	C	308	0.48	19	3.9	Geo Ltd	D	1.0	0.63	NE	Nil	Fortescue Ltd	B	2575	3.13	11	6.8	Pilbara Mineral	B	405	2.99	5	6.2	ALS Limited	A	901	0.46	7	2.9	G.U.D. Holdings	B	1078	1.46	16	3.6	Pinnacle Invest	A	1120	N/A	29	3.2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												

Investment Outlook

(Continued from Page 1)

Firstly, the easiest way for the market to offer investors higher future returns is to lower current share prices. At \$1 per share a development project may offer investors a long term expected 15% rate of return. But capital is scarce and to attract investors the market must offer investors higher long term expected returns. This is achieved by lowering the share price! At 50 cents the expected future return will be 30%. At 30 cents it will be 50%.

If you buy in at 15 cents (when you have a large loss on any earlier investment) then you could receive a long term 100% return. Most people won't do this (they have long since quit and put their remaining depleted capital safely in the bank).

Secondly, a lack of capital and/or higher cost of equity will force companies to (1) focus on only the projects with the *highest rates of return*, (2) seek ways to improve profitability and (3) reduce upfront capital costs. All of these boost the expected *rate of return* to shareholders.

Thirdly, the lack of projects being developed will *reduce future supply* and eventually *boost prices*. Higher revenues result in higher net profits, net cashflows and the rate of return to investors.

Fourthly, with a lack of private capital for development, governments will eventually provide capital for "strategic projects" in the form of cash grants, low-interest loans, non-recourse loans, loan guarantees or tax credits/rebates. This government contribution *lowers the equity capital* needed from investors, who retain full ownership of the business and profits, again boosting the expected rate of return to shareholders.

As examples of this, we can point out the \$1000 million loan to **NZ Refining** (a \$30 million capitalisation company at the time) to build the *Marsden Point Refinery* in the late 1970's and early 1980's - with all interest and capital repayments on this loan funded by a levy on retail petrol sales. Currently **Iluka Resources** is receiving a \$1250 million *non-recourse* loan to build a Rare Earth Refinery. *If* the project is successful, 50% of net cash flows will go to pay interest and capital - with 50% going to Iluka Resources. Once the loan is repaid, Iluka Resources will receive 100% of the net cashflow. **Jervois Global** was recently *given* US\$15 million by the US government (via the US Department of Defence) for exploration drilling to expand its Cobalt resource. This will fund 100% of the exploration cost, with Jervois Global retaining a 100% ownership of the resource and 100% of any profit it may eventually get from mining.

In these examples, governments have put up close to 100% of the capital cost of projects, while the companies

will earn close to 100% of the profits. In many other cases, governments are making smaller grants to advance projects, reducing the equity contribution from shareholders and thereby boosting the potential rate of return (owing to the smaller upfront equity investment).

Elixir Energy's Daydream-2 has been classified as a Research & Development project, with the government providing a tax rebate equal to 48.5% of all costs, while Elixir Energy retains 100% ownership of the project (i.e. *doubling* the expected *rate of return* to shareholders by *halving* the cost of the exploration phase of the project).

When the stockmarket - or a particular sector - is out-of-favour and starved of equity capital, this government funding *may* be the only way to advance projects that the government sees as "strategic".

Conventional wisdom may only see doom and gloom. We see potential and opportunity in selected situations - and this is how to grow your wealth in the stockmarket over the long term.

Total Return Index for All Listed Shares

Mar 11	1244.94		
Mar 12	1239.15		
Mar 13	1235.84		
Mar 14	1233.11		
Mar 15	1232.59		
Mar 18	1226.45	Mar 25	1236.08
Mar 19	1227.61	Mar 26	1235.89
Mar 20	1224.37	Mar 27	1239.17
Mar 21	1224.97	Mar 28	1250.94
Mar 22	1226.24	Mar 29	Holiday
Apr 1	Holiday	Apr 8	1265.88
Apr 2	1260.05	Apr 9	1259.60
Apr 3	1266.46	Apr 10	1263.03
Apr 4	1270.53	Apr 11	1262.42
Apr 5	1265.58	Apr 12	1266.56

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.50	02-05	17-05	Full
<u>Australian Shares</u>				
Brickworks	24.00	09-04	01-05	

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday May 13, 2024.

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