

# Market Analysis

Issue No. 625

www.stockmarket.co.nz

July 8, 2024

## Inside Market Analysis

The AI boom valuations exceed even the Internet boom excesses ..... 1, 14  
 Deterra Royalties to acquire Trident Royalties ..... 4, 5  
 Fenix Resources to re-open *Shine Mine* ..... 5, 6

Founder: James R Cornell (B.Com.)

Opthea Ltd upgraded to "BUY" ..... 6  
 Woodside Energy delivers Sangomar project ..... 7  
 Insider Trades in New Zealand Shares ..... 10  
 Insider Trades in Australian Shares ..... 10 - 13

## Summary and Recommended Investment Strategy.

Today's AI boom makes Internet shares in the 2000 Internet boom look cheap! They weren't. We do not have to invest in those sectors and can find attractive investments elsewhere. Remain fully invested in the recommended shares.

## Investment Outlook.

According to a recent report by US Fund Manager **Crescat Capital**, the enterprise value of **Cisco** - an equipment supplier enabling the *Internet Boom* - peaked at US\$545 billion in March 2000. That was equal to 5.5% of US GDP at the time and 37 times company revenues!

Many readers of this newsletter will know that the stock price of this successful company fell "89% over the next 2½ years" - and have traded around 0.5% to 1.5% of US GDP for most of the last 24 years. In 2000 investors significantly over-anticipated the future returns to Cisco from the very successful Internet technology.

Crescat Capital believes that "advancements in AI technologies today portend enormous productivity benefits for the long term growth of the economy, just like the Internet did in 2000".

**Nvidia** - an equipment supplier enabling the *AI Boom* - recently saw its value reach US\$3.3 trillion. That is 11.7% of current US GDP and 41 times company revenues!

Crescat Capital concludes "We think Nvidia has impossible future growth expectations to live up to".

"But it is not just Nvidia". Crescat Capital estimates that at the peak of the 2000 Tech Bubble - prices fell 65% over the next three years - the "largest ten tech stocks combined" were valued at about 30% of US GDP.

Today the top ten tech stocks have a value equal to around 60% of US GDP.

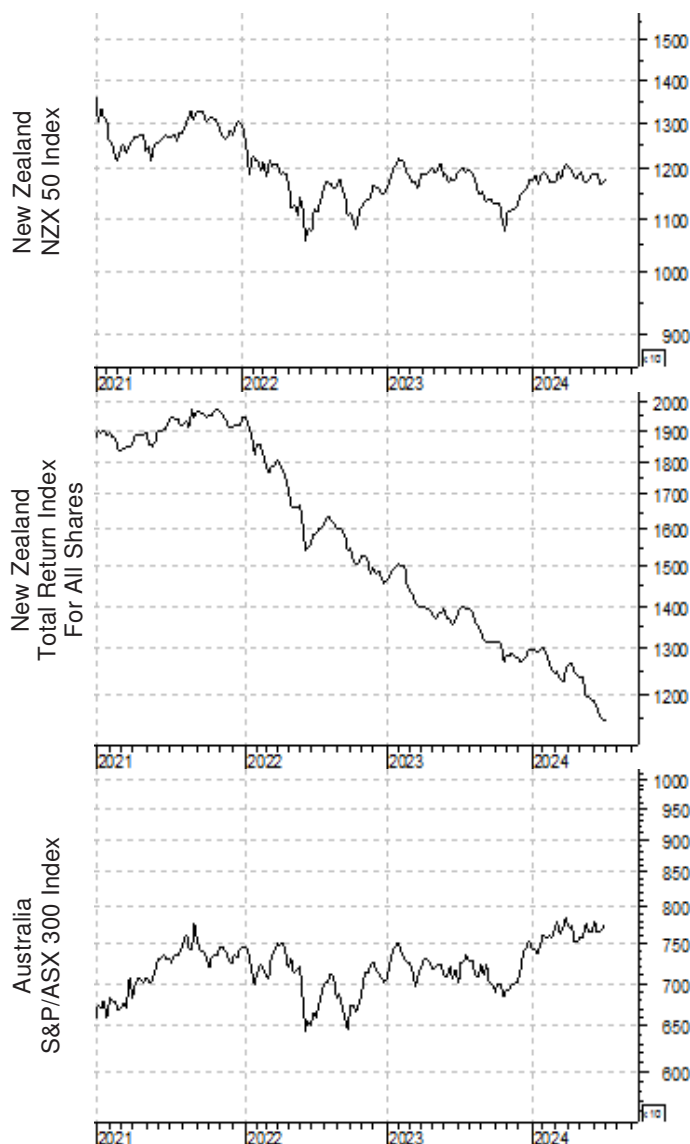
"Furthermore, just like the Internet proved to be, we believe that AI is a highly disruptive technology innovation, that will allow new companies to rise by attacking monopolistic business models of the entrenched tech giants". For example, Crescat Capital suggests that "Perplexity large language model based internet search engine threatens Google's business model".

[Editor's Note: **Perplexity AI** is a relatively small US\$1 billion privately held company, formed in 2022, so you cannot buy shares in it. OK, Google could just buy them for US\$10 billion in pocket change - but a dozen Perplexity AI copycats would start up the next month!]

(Continued on Page 15)

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	68% (Bullish)	59% (Neutral)
New Zealand:	51% (Neutral)	22% (Bearish)



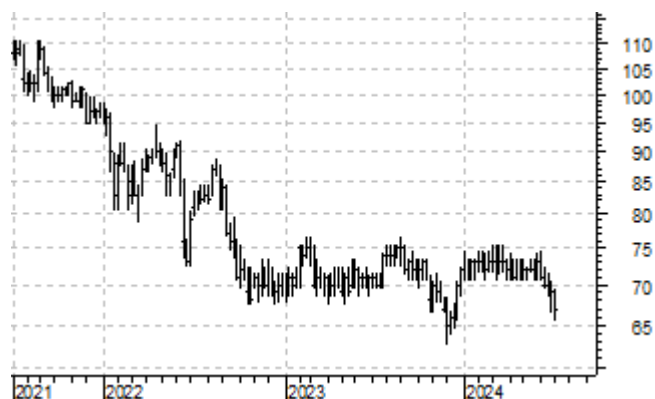
# Recommended Investments

**Bremworth Ltd** has received a further \$16.5 million insurance payout - taking the total to date to \$62.0 million (plus GST).

The company is working towards “staged reinstatement of the Napier spinning plant assets” and “re-building the business to pre-cyclone capability”.

A further update on the insurance claims is expected in August when the full year results will be released.

## Bremworth Ltd



**Colonial Motor Company** now expects the full year profit to 30 June 2024 to be down around 40% on the previous year. The half year result was down 36%.

“Consumer confidence is anticipated to remain low over the short to medium term and interest rates penalise holding inventory”, but the company “remains in a resilient and profitable position”.

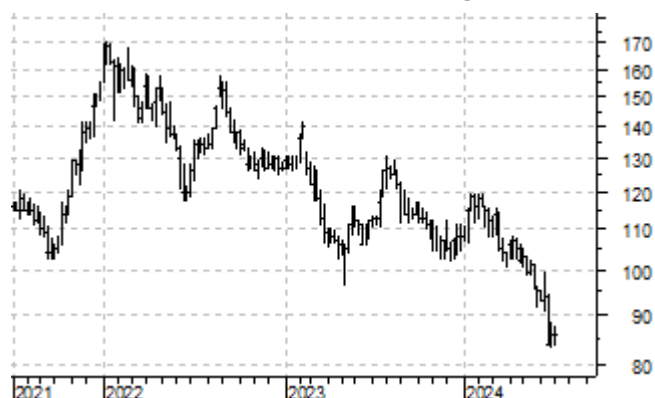
## Colonial Motor Company



**Steel & Tube Holdings** expects earnings (before interest and tax) of \$14-15 million for the year to 30 June 2024. That is down 52-55% on the previous year.

Net cash is forecast at \$7-10 million, up 8-50%, and the company “expects to declare a final dividend”.

## Steel & Tube Holdings



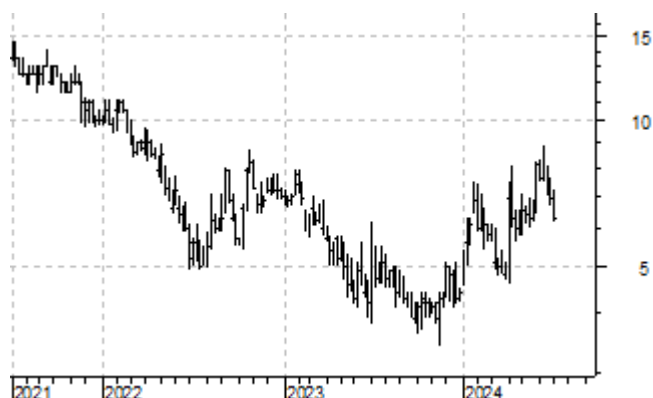
## Australian Shares

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

**Acrux Ltd** has established a short term funding facility from **Radium Capital** to borrow against its expected R&D Tax Incentive Rebate. The company borrowed \$1,487,144 at the end of June (80% of the estimated incentive for the first 10 months of the June 2024 financial year) at an interest rate of 1.33% per month (17.2% per annum). This will be repaid later this calendar year when the June 2024 rebate is received.

Hopefully the company will become cashflow positive in the near future. As previously reported, *Dapsone 5.0% Gel* was launched in April and the company is seeking **FDA** approval for *Dapsone 7.5% Gel*, *Nitroglycerine 0.4% Ointment* and *Acyclovir 5% Cream*.

## Acrux Ltd



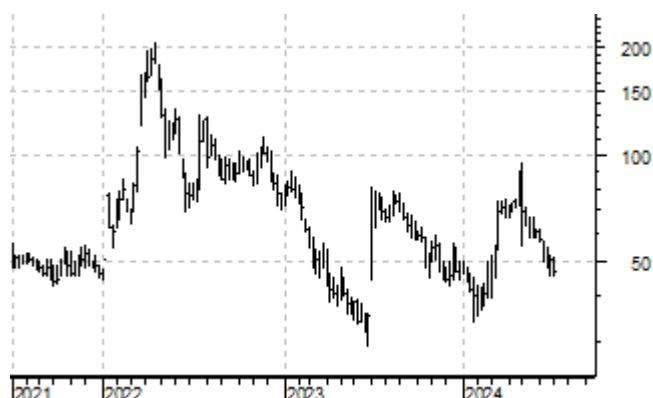
**Ardea Resources** has received a \$1.1 million R&D Tax Incentive Rebate relating to the June 2023 financial year.

As part of its *Definitive Feasibility Study*, the company has begun infill drilling at 40 x 40 metre spacing. This will involve 888 holes to upgrade the resource to a “Measured Mineral Resource” for the first five years of mining.

One rig is currently operating and additional rigs will be available in September, with this work expected to be completed by the end of December.

Additional drilling is also planned for geotechnical and hydrogeological testwork.

## Ardea Resources



**Atlas Pearls** sold 73,915 pearls at the Kobe auction on 4-5 June, realising an average price of \$64.93 per pearl. That is similar to the \$68.60 received in April, lower than the \$112 received in November 2023, but still about *double* historical prices received for pearls.

In April the company withheld the sale of about 35,000 pearls where bids did not meet its price expectations. It subsequently “was able to clear most” of that stock “in other sales channels” prior to the June auction “and realise higher prices than were offered” in April.

The company withheld around 22,000 pearls from the June auction which it will also seek to sell through other channels.

Owing to the very high November prices which produced a first half net profit of \$20.4 million we would now estimate the full June 2024 net profit at around \$27 million (about 6½ cents per share) and at current pearl prices on-going net profits could be around \$13 million (3 cents per share) in future years.

At 11.5 cents the shares trade on an expected 2023 Price/Earnings ratio of just 1.8.

That level of profitability is probably not sustainable, but predicted profitability based upon current pearl prices would indicate a future Price/Earnings ratio of a still very low 3.8 with most earnings available for distribution as dividends. That makes the shares an attractive “Hold+”.

*(Continued on Page 4)*

## Portfolio of Recommended Investments

CURRENT ADVICE	Company		Initial Recommendation		Perform- mance 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 %
		Code	- Date -	Price									
	NZ Shares												
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	D	70.1	2.2	0.30	2	Nil	39	282.0	+106%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	290.8	1.4	6.90	16	6.7	73	57.3	+421%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.22	8	11.7	675	863.8	+1102%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	2.82	13	6.5	576	435.8	+743%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.9	1.4	0.24	8	16.9	86	376.6	+233%
	Australian Shares (in Aust cents)												
HOLD	Acrux Limited	ACR	12/05/14	99.0	C	288.2	4.0	2.15	NE	Nil	6.3	14.0	-79%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1375.7	12.3	0.09	NE	Nil	1.0	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.7	2.82	22	2.7	1434	498.8	+2573%
BUY	Anteris Technologies	AVR	06/12/21	840	D	17.8	0.5	NA	NE	Nil	1800	Nil	+114%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	C	171.9	1.7	NA	NE	Nil	47	Nil	-14%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	3.2	1.80	5	3.0	11.5	19.4	-52%
BUY	Bellevue Gold	BGL	07/02/21	105	B	1130.2	1.0	NA	NE	Nil	196	Nil	+87%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.46	8	2.4	2685	572.5	+192%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	193.7	4.1	2.34	NE	Nil	6.7	Nil	-96%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	41.9	3.5	0.13	NE	6.7	8.9	29.4	-57%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	B	179.6	2.0	NA	NE	Nil	27	Nil	-47%
BUY	Elixir Energy	EXR	07/12/19	4.2	B	912.4	2.9	NA	NE	Nil	12.0	Nil	+186%
HOLD	Deterra Royalties <sup>2</sup>	DRR			A	528.2	0.8	NA	14	7.0	414	91.6	
HOLD+	Energy Transition	ETM	11/11/19	11.0	D	1355.7	7.2	NA	NE	Nil	2.3	Nil	-79%
HOLD+	FBR Limited	FBR	07/07/17	13.5	B	3668.9	6.1	NA	NE	Nil	3.2	Nil	-76%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	A	634.2	1.8	1.21	11	5.3	38	7.3	+108%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.6	3.24	19	4.1	745	256.2	+285%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.0	6.61	72	Nil	83	88.5	+61%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	B	179.2	3.5	0.09	NE	Nil	9.0	70.5	-3%
BUY	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	A	426.0	0.7	2.25	8	1.0	681	424.0	+242%
BUY	Integrated Research	IRI	14/01/08	40.0	A	173.1	1.4	2.21	60	Nil	89	70.5	+299%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.4	2.60	16	7.1	1735	618.3	+126%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	379.7	1.5	0.28	5	16.0	47	93.6	+3073%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1212.9	1.9	1.20	5	Nil	45	14.0	+33%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	D	214.1	2.1	2.93	NE	Nil	26	42.5	+39%
BUY	Opthea Limited	OPT	10/02/04	177*	C	850.1	1.8	NA	NE	Nil	35	61.3	-46%
HOLD+	Prophecy International	PRO	08/09/08	26.0	C	73.6	1.0	3.47	NE	Nil	93	24.5	+350%
HOLD+	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	B	113.3	1.3	1.15	11	4.6	54	85.5	+32%
BUY	St Barbara	SBM	12/08/19	396	B	816.3	2.4	0.53	2	Nil	21	54.2	-81%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	B	143.1	1.4	NA	NE	Nil	489	Nil	-19%
HOLD+	Woodside Energy	WDS	08/04/19	3410	B	1898.8	0.5	2.70	11	7.0	2926	961.2	+14%

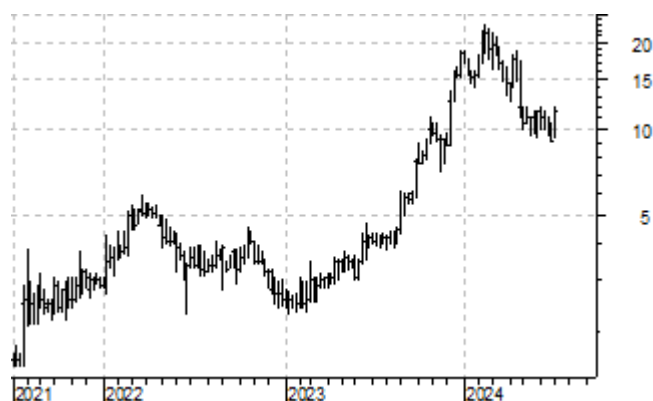
The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +273.2%. This is equal to an average annual rate of +18.7%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 180 closed out) is +26.5%, compared with a market gain of +2.3% (by the SRC Total Return Index).

CURRENT ADVISE 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 2.9 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 73.5 pence (139.6 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

**Recommended Investments***(Continued from Page 3)***Atlas Pearls**

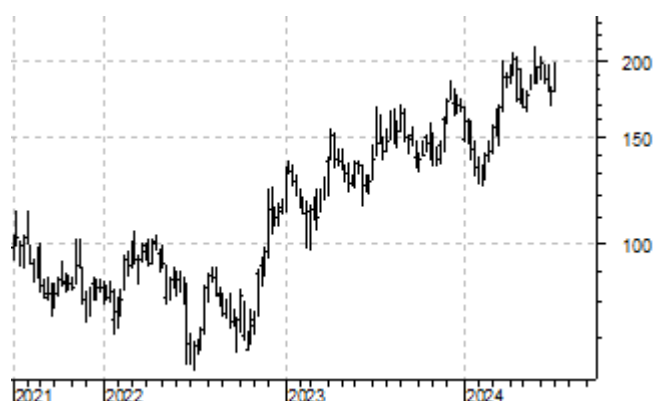
**Anteris Technologies** and **v2vmedtech** have announced the “Concept Lock” for the *VClip* Mitral and Tricuspid repair valve. The “concept lock” follows proof of concept in animal studies and the finalisation of the valve design phase.

This new valve is designed to be a better *Transcatheter Edge to Edge Repair (TEER)* that will improve on existing options that “often prevent optimal outcomes or limit eligibility to certain patient groups”.

**Anteris Technologies**

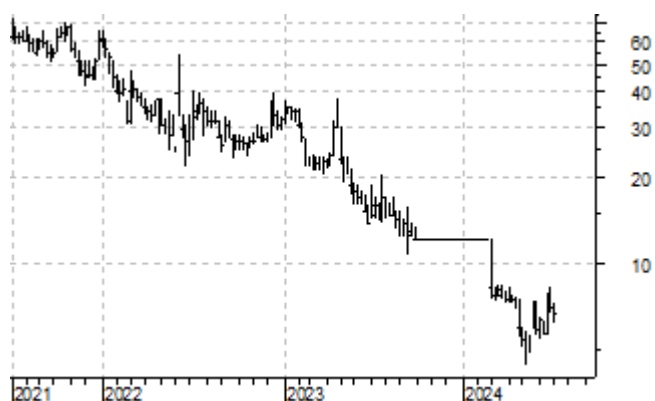
**Bellevue Gold** reports “excellent performance to date” from “stopping ramping up”. The minimum widths are being achieved, with less than expected dilution of the ore with surrounding rock. Five stopping areas - *Upper Armand*, *Lower Armand*, *Bellevue South*, *Deacon* and *Marceline* - are now producing high grade ore.

Mining of the very high grade *Deacon* shoot began in the June quarter.

**Bellevue Gold**

**CardieX Ltd** reports the “initial production units of the *Conneqt Pulse* are scheduled to arrive the first week of July”, with “the first full (3000 unit) production run” delivered to the US during the September quarter.

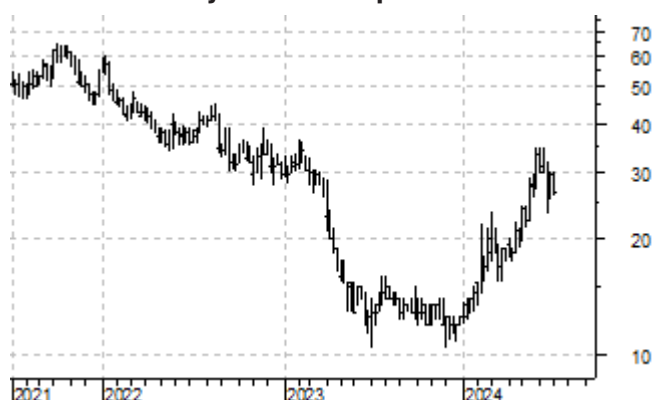
A partnership with **PhysioAge** will “work together to incorporate the *Pulse* across the PhysioAge global network” and a second partnership will see **Heartbeat Health** provide telehealth services to *Pulse* users.

**CardieX Ltd**

**Cynata Therapeutics** which held a “worldwide exclusive licence agreement” with **TekCyte Ltd** to use their “wound dressing technology” has purchased full ownership of the *CYPATH* medical coating used in the CYP-006TK wound dressing to treat diabetic foot ulcers (FDU).

Cynata Therapeutics will issue \$230,000 worth of shares to acquire this technology. This strengthens the company's “intellectual property position and simplifies our commercial proposition for potential partners”.

Results from the DFU Phase 1 clinical trial are expected in the December 2024 or March 2025 quarters, but initial results have been very positive.

**Cynata Therapeutics**

**Deterra Royalties** is making a cash offer of 49 pence per share to acquire UK listed **Trident Royalties plc**. Deterra Royalties will pay £144 million (A\$276 million) to acquire the company, plus take over £29 million of existing debt. This will be debt-funded.

Consequently Deterra Royalties will “maintain a dividend payout ratio of 100% for the final 2023 dividend” but then “target a minimum dividend payout ratio of 50%” in the future.

Trident Royalties earns royalty and offtake revenues of US\$9.5 million. The Deterra Royalties presentation says “US\$11 million”, presumably including bank interest



of US\$915,000 and a US\$578,000 revaluation in their figures - but not a US\$6.9 million profit on the sale of a royalty?

Finance costs at US\$3.5 million and directors fees at US\$1.6 million both look rather high.

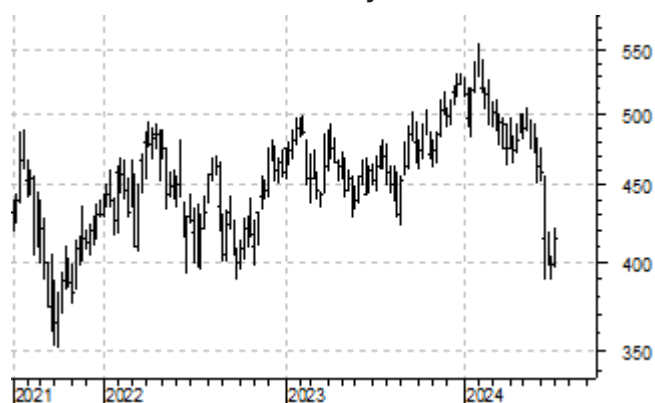
Trident Royalties has 21 royalties and offtake contracts, 12 of which are cash producing. The majority are in “advanced projects” and some in companies at an exploration stage. By net asset value, investments are mainly in Lithium (41%) and Gold (32%), with Copper (19%), Silver (6%) and other minerals (2%).

The logic of this acquisition escapes this newsletter. Perhaps after almost four years of looking to invest in new royalty situations the directors felt they needed to do something and have bought an established royalty investor with a diversified holdings of relatively small royalties? Trident Royalties highly paid employees and directors at least seem able to find a constant stream of new investment opportunities. So perhaps Deterra Royalties is buying management know-how?

Financially this acquisition achieves little. Income will rise a relatively insignificant 7% (with over 90% still from Iron Ore) while the total acquisition cost looks a little high at 12% of Deterra Royalties market capitalisation (i.e. it is paying 12% of its own market value to acquire another royalty company with only 7% of its income).

Cutting the dividend will enable all of the acquisition and acquired debt to be repaid in about five years but shareholder returns just change from a cash income to having some of that cash retained to fund the acquisition (i.e. buying additional capital value).

### Deterra Royalties



**Energy Transition Minerals** has been awarded three additional exploration licences in Spain:

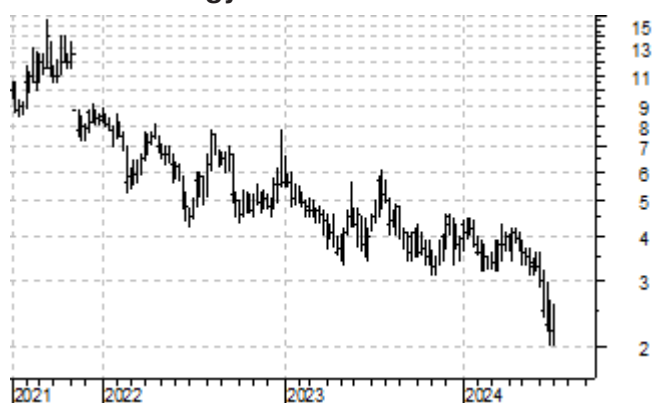
The *Aldeavila Project* covers 64km<sup>2</sup>, with “three fertile pegmatite fields” where the company will “primarily target lithium mineralisation”.

The *El Payo Project* covers 24km<sup>2</sup>. Pegmatite dykes have the potential for Lithium and other critical elements.

The *Hinojosa Project* covers 38km<sup>2</sup> - close to the *La Fregeneda* pegmatite field which was mined for Lithium and Feldspar until the mid-1980's - where the company will focus on Lithium, Tungsten, Tin, Niobium and Tantalum.

An Arbitration Tribunal hearing was held on 25 June over the bifurcation issue and a decision is expected by the end of August.

### Energy Transition Minerals



**Elixir Energy** has engaged Australian well services company **Condor Energy** to complete the remaining stimulation stages at the *Daydream-2* well. This work will recommence in “late July or early August”, with flow testing expected in August. “Debris from the lodged setting mechanism of the lower most bridge plug” has now been “successfully removed”.

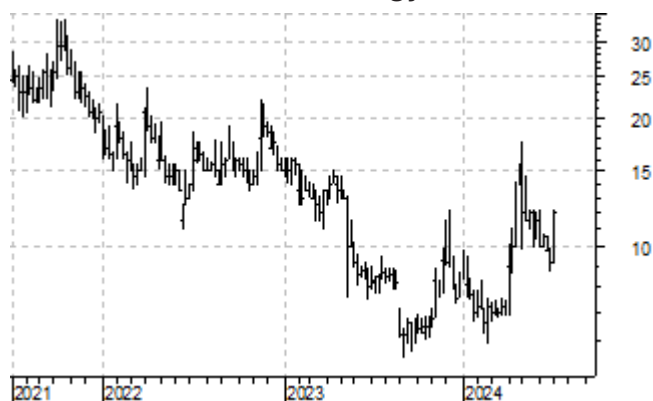
Elixir Energy has also been chosen as the “preferred tenderer” by the Queensland Government for the PLR2023-1-7 new exploration area. This one licence covers three separate geographical areas. The two North Eastern areas, totalling 152km<sup>2</sup>, are in the *Taroom Trough* - one adjacent to the company's existing licence - “and are prospective for the same deep gas plays as encountered in the *Project Grandis*”. This increases the company's exposure by 14%.

The larger 374km<sup>2</sup> area is “prospective for both shallow and deep gas targets”.

Elixir Energy also reports good progress in Mongolia. The planned “two additional pilot wells” for the *Nomgon Pilot Plant* are now “not considered necessary”. The company is pumping around 280 barrels of water per day from the *Nomgon-9* and *Nomgon-10* wells. “Field reservoir pressure is steadily decreasing” and “the field should begin to see gas desorption breakthrough before the end of 2024”.

Misting devices will “be added to the water disposal pond to assist in evaporation”.

### Elixir Energy



**Fenix Resources** is to restart the *Shine Mine*. This will produce around 100,000 tonnes of Iron Ore (58% Fe) per month - which is a “similar scale to the existing *Iron Ridge*” operation, “nearly doubling our annual production levels in the near-term”. The company will spend just \$7.4 million to “upgrade camp infrastructure, contractor mobilisation and to upgrade the access road”. Production is expected to commence in the December 2024 quarter with a 12-13 years mine life. (Continued on Page 6)

## Recommended Investments

(Continued from Page 5)

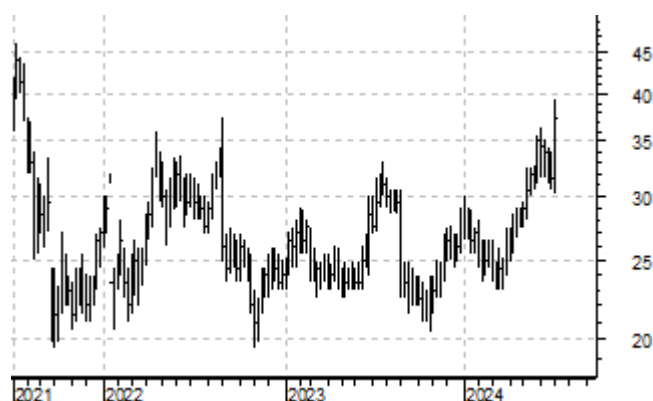
Stage 2 and Stage 3 mine plans could expand production and/or mine life, subject to further optimisation work and further regulatory approvals.

The company's Newhaul logistics operation will transport the ore "less than 300 km" to the Port of Geraldton (compared with 500 km for *Iron Ridge*).

Fenix Resources estimates "total C1 cash costs FOB Geraldton" (i.e. mining, transport and shiploading costs) of around A\$67.50 per wet metric tonne (wmt), or US\$45.50/wmt - which would generate strong net cashflows and profit margins.

Fenix Resources acquired this mine from **Mt Gibson Iron** in 2023. Mt Gibson Iron acquired the mining and development rights for \$15 million in March 2014 and spent \$25 million on development. They operated the *Shine Mine* for just a few months until October 2021 when operations were suspended owing to "a significant increase in third-party haulage and shipping costs".

### Fenix Resources



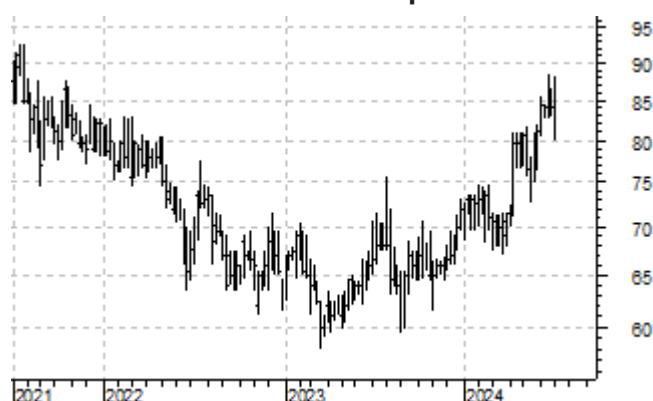
**Finbar Group** reports that individual strata titles have been issued at *Civic Heart* and settlements began on 27 June. Settlements in June will be recorded as revenues (and profits recognised) in the 30 June 2024 financial year, but settlements in July will be recorded in the June 2025 result.

Finbar Group has a 52.5% interest in this project where 252 apartments and 18 commercial lots were pre-sold for \$304.5 million. After repaying all development debt, GST and the joint venture interests, Finbar Group will receive \$65 million (24 cents per share) of cash.

It will also own a 52.5% interest in \$140.5 million of debt-free unsold stock - which should realise a further \$74.8 million (27 cents per share) in cash as progressively sold down over the next year.

As previously reported, Finbar Group intended to return much of this excess cash to shareholders.

### Finbar Group



**Iluka Resources** has published a Rare Earth report which indicates Pr/Nd prices below US\$60/kg are unprofitable for Western RE producers . . . and for Chinese RE producers.

The company favours long term supply contracts for Rare Earth products with annual minimum and maximum prices. Until the mid-2000's, most of Australian Iron Ore was sold on similar fixed price contracts - with the spot market (which is used to price most Iron Ore sales today) only developing in 2004, leading to growth and liquidity in futures contracts.

### Iluka Resources



**Opthea Ltd** is seeking to raise A\$227.3 million (US\$150 million) through a small share placement and a 1 for 1.22 pro-rata non-renounceable cash issue at 40 cents per share (plus one June 2026 option exercisable at 100 cents for every three new shares).

This issue closes on 10 July.

We are upgrading Opthea Ltd to a "Buy" as this is probably a good opportunity to add to holdings in Opthea Ltd now that the company will be fully funded through to developing a "multi-billion dollar commercial opportunity in a growing market with an established clinical practise". The share price, however, has declined to below the cash issue price so it is best just to buy existing shares on-market.

This cash issue should fund the company through to the results of its Phase 3 trials, plus "progress chemistry, manufacturing and controls activities, Biologics License Application preparations for FDA approval". "Buy".

### Opthea Ltd



**Prophecy International** (through its partnership with **Optus Networks Pty**) has signed a six year contract with the Australian Federal Government to provide *eMite* services and the new *Integration Platform* as a

### Service (iPaaS) to **Services Australia**.

Services Australia is migrating from an on-premise contact centre to a cloud based **CXOne** platform.

This six year contract will have a total minimum value of \$10.7 million, of which \$2.1 million will be earned in the first year. This contract (which follows several large contract wins this financial year) will add about 7½% to Prophecy International's annual recurring revenues, generating the economies of scale to take the company towards being cashflow positive and profitable.

### **Prophecy International Holdings**



**St Barbara** will release its updated *Simberi* Mineral Resource and Ore Reserve “in late July”. In January the company had expected this upgrade of the *Inferred Mineral Resource* to reach at least 1.0 million ounces of Gold but it now expects this upgrade to reach 1.5 million ounces.

This will not include some recent discoveries from exploration drilling (which will be included in future updates).

The company has also accelerated the approval of the *Simberi* 2025 exploration budget of \$6.8 million as “excellent potential exists for further increases to the Mineral Resource and Ore Reserves”.

In Canada, exploration and sterilisation drilling has found Gold extending below *Cochrane Hill* (to be called *Cochrane Hill Deeps*) - 100 metres below previously known mineralisation - but with “only limited potential to extend the Mineral Resource at depth”.

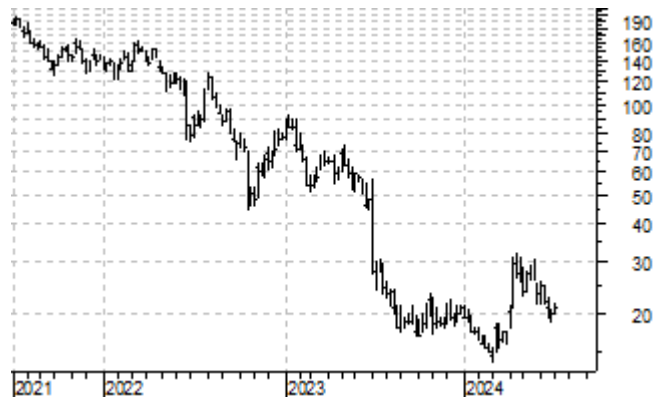
“Sterilisation” drilling at *Cochrane Hill East* and *Cochrane Hill West* has confirmed no near surface mineralisation and these areas will be “available for infrastructure design planning”.

At the closed *Touguoy Gold Mine*, St Barbara has partnered with renewable energy company **Natural Forces Wind Inc** to conduct a *Feasibility Study* for a “closed-loop pumped hydro energy storage system”. This will look at using the open-pit lake from which water can be pumped up to an on-site reservoir for storage. This would then be used for hydro energy generation, when required, on release of the water back to the open-pit. If this is an attractive project, then a solar farm would be established “on existing disturbed areas at the site” to provide the power to pump the water for storage until peak demand times of the day.

The *Feasibility Study* began in June and “if the concept is viable” then a “conceptual design” is expected by the end of the year.

Natural Forces Wind is a Canadian company, established in 2001, with 17 Canadian operating renewable energy projects (i.e. solar, wind, hydro), one project under construction and five in development. It also has 11 projects under development in Ireland.

### **St Barbara**



**Woodside Energy** reports that the **Sangomar Field Development Phase 1** has achieved first oil production. This is a “medium” crude oil, suitable for refineries in Asia and Europe.

The current Phase 1 consists of 11 production wells (with one further production well to be drilled), 10 water injector wells and two gas return injector wells).

Later phases of expansion - not yet approved - can increase oil production but also capture gas production to be piped to shore (instead of re-injected).

Under a *Production Sharing Contract*, 75% of oil revenues will first go to repay all costs to date (i.e. all capital and operating expenses incurred on this project of about US\$4900-5200 million).

The remaining 25% (eventually increasing to 100%, after all costs have been repaid) of revenues will be split 15-25% to the Government of Senegal and 75-85% to the partners (i.e. with 82% of this going to Woodside Energy and 18% to **Societe des Petroles du Senegal**, the Senegal state oil company).

Woodside Energy will also pay the Senegal government 33% corporate income tax on net profits plus a 10% “branch profit tax” (which is similar to a dividend withholding tax on profits taken out of the country).

Woodside Energy acquired part of its interest in this project from both **Capricorn Energy** and **FAR** which included “contingent payments” based on “ongoing production performance and the oil price”.

### **Woodside Energy**





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

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

STRENGTH RATING														STRENGTH RATING															
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	Return on Equity	Volatility	Price to Earn.	Dividend Ratio	Price to Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	Return on Equity	Volatility	Price to Earn.	Dividend Ratio	Price to Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0															WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield< Twice Average														
Fonterra S/H Fd	403	+8.1	+1.5	7	0-0	5	0.8	20	0.7	4	12.4	0.26	6,477		Investore Prop.	104	-6.2	-1.0	60	0-0	4	0.6	-	0.8	NE	8.1	5.38	382	
Ventia Services	437	+8.5	-3.4	5	0-0	-	6.7	37	0.7	18	3.9	0.67	3,738		Kiwi Property	84	-2.0	+0.2	39	1-6	5	0.7	-	0.8	NE	8.2	5.06	1,312	
Sanford Limited	403	+1.5	+1.1	19	2-3	3	0.6	1	0.8	38	4.1	0.68	377		TruScreen Ltd	2	-12.7	-0.6	78	0-0	-	2.8	-	3.7	NE	Nil	4.26	7	
Scales Corp Ltd	335	+2.7	+1.5	15	3-0	3	1.3	1	1.1	92	5.7	0.85	479		Ryman Health.	342	-16.9	-0.8	86	5-2	6	0.5	6	0.7	9	Nil	4.12	2,352	
BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0															INSIDER SELLING: Most Insider Selling, Relative Strength<0														
Ventia Services	437	+8.5	-3.4	5	0-0	-	6.7	37	0.6	18	3.9	0.67	3,738		Trade Window	16	-12.7	+2.3	79	1-4	-	1.2	-	1.3	NE	Nil	3.77	19	
Fonterra S/H Fd	403	+8.1	+1.5	7	0-0	5	0.8	20	0.5	4	12.4	0.26	6,477		Marlborough WE	12	-10.8	-2.2	73	0-0	-	1.1	1	1.5	120	Nil	3.75	35	
Burger Fuel	32	+7.6	-2.1	8	0-0	-	0.7	4	1.2	18	Nil	0.70	16		Pac Edge Bio.	9	-11.8	+4.2	76	4-0	-	0.9	-	2.6	NE	Nil	3.72	73	
NZ Oil & Gas	38	+1.2	-4.4	20	0-0	-	0.6	5	1.3	11	Nil	0.91	90		NZ Windfarms	15	-3.0	+1.2	46	0-0	-	1.1	7	1.4	16	0.3	3.61	42	
INCOME SHARES: Highest Yields, Capitalisation>NZ\$100 million															INSIDER BUYING: Most Insider Buying, Relative Strength>0														
Steel & Tube	86	-8.8	-2.3	66	2-0	3	0.4	5	1.0	8	16.9	0.24	143		Chorus Ltd	778	-2.7	-0.7	43	4-0	5	3.2	2	0.4	136	5.5	3.46	3,992	
Fletcher Build.	285	-16.6	-3.6	86	4-0	12	0.6	6	0.8	9	16.6	0.26	2,232		Vector Ltd	372	-1.7	-0.4	37	0-0	5	0.9	3	0.5	33	4.5	3.12	3,720	
Heartland Group	98	-17.2	-0.4	87	0-0	-	0.7	9	1.0	7	16.3	1.32	695		OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0														
KMD Brands	38	-21.9	-1.7	90	8-1	8	0.3	4	1.4	7	16.0	0.24	267		Property F Ind.	215	-2.3	-1.1	41	0-1	4	0.8	-	0.6	NE	4.0	9.41	1,080	
PGG Wrightsons	196	-25.5	+0.9	95	0-0	1	0.9	10	0.6	8	15.6	0.15	148		Serko Limited	344	-10.5	-1.4	70	0-0	-	3.3	-	1.0	NE	Nil	8.91	414	
NZME Limited	94	-3.8	+2.6	53	0-0	-	1.3	10	1.0	14	13.3	0.51	173		Port Tauranga	525	-6.0	-0.6	60	1-0	6	1.7	5	0.5	30	4.1	8.49	3,572	
Green Cross H.	75	-12.3	-3.4	77	0-0	-	0.6	26	0.8	2	13.0	0.22	108		Summerset Group	940	-3.1	-4.2	47	0-1	4	0.8	17	0.8	5	2.6	8.08	2,198	
Fonterra S/H Fd	403	+8.1	+1.5	7	0-0	5	0.8	20	0.5	4	12.4	0.26	6,477		Vital Health PT	179	-58.3	+0.0	98	1-0	4	0.6	-	0.6	NE	5.8	7.86	1,183	
Hallenstein G.	553	-2.8	-3.3	44	0-2	-	3.4	33	0.5	10	12.1	0.80	329		Argosy Property	103	-2.9	-1.7	45	7-3	5	0.7	19	0.9	4	6.3	7.75	865	
Col Motor Co	675	-6.5	-2.2	61	1-0	-	0.7	9	0.3	8	11.7	0.22	221		CDL Investments	73	-2.8	-1.1	44	0-0	-	0.7	4	0.8	16	6.7	6.90	212	
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0															INSIDER SELLING: Most Insider Selling, Relative Strength<0														
Steel & Tube	86	-8.8	-2.3	66	2-0	3	0.4	5	1.0	8	16.9	0.24	143		Precinct Prop.	116	-2.6	-0.6	42	2-1	5	0.7	-	0.8	NE	5.8	6.53	1,429	
Fletcher Build.	285	-16.6	-3.6	86	4-0	12	0.6	6	0.8	9	16.6	0.26	2,232		Stride Property	117	-5.1	-0.8	57	2-6	-	0.6	-	0.8	NE	7.7	5.39	636	
Heartland Group	98	-17.2	-0.4	87	0-0	-	0.7	9	1.0	7	16.3	1.32	695		UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0														
KMD Brands	38	-21.9	-1.7	90	8-1	8	0.3	4	1.4	7	16.0	0.24	267		Investore Prop.	104	-6.2	-1.0	60	0-0	4	0.6	-	0.8	NE	8.1	5.38	382	
PGG Wrightsons	196	-25.5	+0.9	95	0-0	1	0.9	10	0.6	8	15.6	0.15	148		Kiwi Property	84	-2.0	+0.2	39	1-6	5	0.7	-	0.8	NE	8.2	5.06	1,312	
NZME Limited	94	-3.8	+2.6	53	0-0	-	1.3	10	1.0	14	13.3	0.51	173		TruScreen Ltd	2	-12.7	-0.6	78	0-0	-	2.8	-	3.7	NE	Nil	4.26	7	
Green Cross H.	75	-12.3	-3.4	77	0-0	-	0.6	26	0.8	2	13.0	0.22	108		Ryman Health.	342	-16.9	-0.8	86	5-2	6	0.5	6	0.7	9	Nil	4.12	2,352	
Fonterra S/H Fd	403	+8.1	+1.5	7	0-0	5	0.8	20	0.5	4	12.4	0.26	6,477		Smartpay NZ Ltd	127	-7.0	-1.8	65	0-1	-	7.1	20	1.5	36	Nil	3.88	301	
Hallenstein G.	553	-2.8	-3.3	44	0-2	-	3.4	33	0.5	10	12.1	0.80	329		Trade Window	16	-12.7	+2.3	79	1-4	-	1.2	-	1.3	NE	Nil	3.77	19	
Col Motor Co	675	-6.5	-2.2	61	1-0	-	0.7	9	0.3	8	11.7	0.22	221		Marlborough WE	12	-10.8	-2.2	73	0-0	-	1.1	1	1.5	120	Nil	3.75	35	
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0															INSIDER BUYING: Most Insider Buying, Relative Strength>0														
Property F Ind.	215	-2.3	-1.1	41	0-1	4	0.8	-	0.6	NE	4.0	9.41	1,080		Pac Edge Bio.	9	-11.8	+4.2	76	4-0	-	0.9	-	2.6	NE	Nil	3.72	73	
Serko Limited	344	-10.5	-1.4	70	0-0	-	3.3	-	1.0	NE	Nil	8.91	414		Restaurant Brds	275	-11.6	-0.7	75	0-0	3	1.2	6	0.5	21	Nil	0.26	343	
Port Tauranga	525	-6.0	-0.6	60	1-0	6	1.7	5	0.5	30	4.1	8.49	3,572		Oceania Health.	54	-11.1	-1.3	74	6-0	-	0.4	2	1.1	25	5.9	1.57	389	
Summerset Group	940	-3.1	-4.2	47	0-1	4	0.8	17	0.8	5	2.6	8.08	2,198		Marlborough WE	12	-10.8	-2.2	73	0-0	-	1.1	1	1.4	120	Nil	3.75	35	
Vital Health PT	179	-58.3	+0.0	98	1-0	4	0.6	-	0.6	NE	5.8	7.86	1,183		OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0														
Argosy Property	103	-2.9	-1.7	45	7-3	5	0.7	19	0.9	4	6.3	7.75	865		Kiwi Property	84	-2.0	+0.2	39	1-6	5	0.7	-	0.7	NE	8.2	5.06	1,312	
CDL Investments	73	-2.8	-1.1	44	0-0	-	0.7	4	0.8	16	6.7	6.90	212		Tourism Hold.	185	-23.3	-5.0	93	1-6	7	7.1	90	0.7	8	11.3	0.60	396	
Precinct Prop.	116	-2.6	-0.6	42	2-1	5	0.7	-	0.8	NE	5.8	6.53	1,429		Turners Auto.	400	-3.9	-2.9	54	0-4	-	1.3	12	0.5	11	8.0	0.89	348	
Stride Property	117	-5.1	-0.8	57	2-6	-	0.6	-	0.8	NE	7.7	5.39	636		Stride Property	117	-5.1	-0.8	57	2-6	-	0.6	-	0.8	NE	7.7	5.39	636	

# 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 NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0																													
CleanawayWaste	273	+2.6	-0.1	27	8-0	15	1.3	0.2	1	0.8	26	1.8	0.17	618	EmecoHoldings	76	+6.4	+0.1	20	0-0	5	1.0	0.7	7	1.3	9	3.3	0.45	392
MyerHoldings	77	+0.3	-4.5	33	4-0	2	0.8	2.6	25	1.7	10	6.5	0.19	631	PepperMoney	146	+1.6	-4.2	29	0-0	5	0.0	0.8	13	1.3	6	5.8	0.46	642
CentrepoinAll	30	+0.9	-3.2	31	4-0	-	-	1.9	20	1.9	9	8.5	0.21	58	K&SCorporation	314	+3.9	-6.3	24	1-0	-	-	1.3	9	0.5	15	5.7	0.51	430
ShapeAustralia	235	+13.0	+2.1	12	4-0	-	-	7.6	40	0.8	19	4.9	0.23	196	NRWHoldings	308	+2.7	+0.5	27	1-0	10	0.3	2.3	14	1.0	16	5.4	0.52	1,390
Graincorp	862	+6.5	+0.1	20	3-1	10	1.0	1.2	16	0.5	8	3.2	0.23	1,933	AGLEnergyLtd	1056	+6.5	+5.0	20	6-0	9	3.6	1.1	13	0.4	8	2.5	0.54	7,104
MetcashLtd	364	+0.7	-2.1	32	2-0	12	1.1	2.6	17	0.7	15	5.4	0.25	3,973	ShineJustice	74	+1.3	+1.8	30	4-0	2	-	0.5	1	1.1	38	2.0	0.56	127
CapralLimited	929	+1.0	-1.6	31	1-0	1	-	0.8	16	0.5	5	5.9	0.25	164	SRGGlobal	88	+11.6	-0.6	13	2-0	4	0.0	1.6	8	1.2	20	4.6	0.56	455
RicegrowersLtd	750	+4.6	+1.1	23	0-0	-	-	0.8	10	0.4	8	8.0	0.26	486	ColesGroup	1714	+1.2	+0.5	30	1-0	15	0.5	6.8	33	0.4	21	3.9	0.56	22,854
DownerEDILtd	472	+2.7	-2.6	27	4-0	9	2.9	1.4	7	0.8	21	2.8	0.27	3,170	EldersLimited	842	+0.5	-4.1	32	0-0	12	3.4	9.4	69	0.5	14	2.1	0.60	1,318
MacMahonHold	29	+27.3	+1.2	5	0-0	4	0.0	1.0	9	2.1	11	2.6	0.32	610	SigmaHealth.	129	+15.8	-5.4	9	0-0	10	3.4	2.4	1	1.1	395	0.8	0.63	2,097
CoventryGroup	135	+1.9	-3.3	29	9-0	1	-	1.1	2	0.8	50	2.6	0.35	125	JBHi-FiLtd	6233	+5.8	-2.0	21	0-2	15	2.1	4.8	37	0.6	13	5.0	0.71	6,815
ServiceStream	126	+13.9	-5.1	11	5-0	5	0.4	1.7	1	0.9	174	0.8	0.38	776	BaseResources	26	+44.8	+21.3	2	0-0	4	0.4	0.7	29	2	2	23.1	0.75	306
BegaCheeseLtd	427	+11.0	-2.3	14	1-1	11	1.4	1.2	2	0.7	68	1.8	0.38	1,299	VirginMoneyUK	405	+13.0	-5.5	12	0-0	-	0.3	0.5	4	1.1	12	2.4	0.76	5,446
MitchellServ.	44	+8.7	+1.5	17	3-0	1	-	1.4	11	1.5	13	4.7	0.40	96	GunusplusGroup	194	+22.4	-3.0	6	0-0	2	-	3.3	13	0.7	26	1.0	0.78	345
															JoiveCorp.	407	+13.0	-0.5	12	2-0	-	-	3.5	24	0.7	15	6.3	0.80	116



Company	STRENGTH RATINGS													Market Cap'n
	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	P/E Ratio	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	
Mayfield Group	72	+21.8	-4.2	6	1-2	-	-	2.2	13	1.1	17	2.4	0.84	65
Excelsior Cap.	306	+3.4	-2.6	26	1-0	-	-	1.3	15	0.8	9	2.1	0.85	89
Inotec Pivot	288	+0.8	+0.6	31	0-0	13	0.2	0.9	16	0.8	6	9.4	0.89	5,594
TPC Cons.	1109	+28.1	+2.3	4	0-0	-	-	3.9	52	0.3	7	3.6	0.92	126
Paragon Care	44	+37.1	+3.0	3	0-0	2	0.0	1.2	6	1.6	21	2.8	0.93	287
Amcor Ltd	1436	+1.8	+0.7	29	0-0	-	2.1	3.4	26	0.4	13	5.1	0.94	20,800
SDI Limited	88	+1.5	-1.9	30	1-0	-	-	1.2	8	1.0	15	3.7	0.96	104
Sth Cross Elect	176	+44.3	+9.2	2	0-0	1	0.0	2.5	11	0.8	23	2.8	0.99	459
Korvest Ltd	920	+3.7	-0.1	25	0-0	1	-	2.2	24	0.4	9	6.5	0.99	106
Q.B.E. Insur.	1704	+5.6	-2.4	21	0-2	15	0.6	2.6	11	0.4	24	1.8	0.99	25,299
AMP Ltd	110	+1.2	-1.8	30	2-0	10	1.3	0.8	-	1.2	NE	4.1	1.01	3,001
G8 Education	124	+3.9	-1.7	24	5-0	6	1.6	1.1	6	1.1	18	3.6	1.02	1,004
SG Fleet Group	312	+12.3	-1.1	13	0-0	4	0.2	1.9	13	0.8	14	5.0	1.02	1,067
Orica Ltd	1782	+5.7	-1.9	21	1-0	14	0.5	2.0	6	0.5	32	2.4	1.02	8,117
Tamawood Ltd	272	+4.2	-4.8	24	1-0	-	-	2.9	9	0.7	33	8.8	1.06	95
Origin Energy	1077	+10.6	+1.7	15	0-1	10	0.9	2.1	12	0.5	18	3.4	1.12	18,535
Suncorp Group	1680	+7.6	-1.2	18	0-0	14	0.7	1.6	9	0.4	19	3.6	1.16	21,278
Clearview With	60	+2.3	-1.0	28	0-0	-	0.0	0.8	4	1.3	23	5.0	1.19	386
Fenix Resources	38	+15.6	+5.3	10	1-0	-	0.0	1.9	18	1.8	11	5.3	1.21	238
Whitehaven Coal	897	+6.1	+3.9	20	10-0	15	1.4	1.4	51	0.6	3	8.2	1.24	7,504
Yancoal Aust.	733	+9.6	+5.0	16	0-1	1	0.6	1.1	22	0.5	5	9.5	1.24	9,679
Shaver Shop Grp	118	+1.8	+0.0	29	0-0	1	0.1	-	-	1.2	22	3.8	1.26	155
Ansell Ltd	2564	+3.7	+1.8	25	4-0	13	2.2	1.4	9	0.5	15	2.7	1.31	3,252
Waterco Ltd	499	+4.0	-1.1	24	0-0	-	-	1.5	9	0.5	16	2.0	1.31	176
SKS Tech. Group	100%	+102.4	+10.1	0	0-0	-	-	19.9	14	1.0	145	0.2	1.31	109
Horizon Oil Ltd	19	+5.7	-1.2	21	0-0	-	0.0	2.1	46	2.4	5	18.4	1.33	304
Austin Eng.	60	+26.6	-1.5	5	2-0	2	0.0	3.0	2	1.4	122	0.8	1.34	347
Medibank Priv.	364	+0.1	-0.6	33	1-0	-	0.9	4.8	25	0.6	20	4.0	1.36	10,025
Seven Group	3618	+5.5	-4.7	21	0-0	11	0.7	3.4	15	0.6	22	1.3	1.37	13,143
Bisalloy Steel	441	+30.9	+6.4	4	1-0	-	-	3.1	19	0.6	16	3.1	1.37	209
Integral Diag.	261	+5.9	+2.6	21	4-0	16	3.7	1.6	7	0.7	24	2.3	1.38	608
Servcorp Ltd	420	+11.3	-1.3	14	2-1	2	0.5	2.2	14	0.5	16	5.2	1.39	407
Beacon Minerals	3	+3.7	-0.9	25	0-0	-	-	1.6	8	6.5	19	3.7	1.40	101
Universal Store	482	+11.2	-7.4	14	0-0	12	-	2.7	17	0.8	16	4.6	1.41	370
GWA Group Ltd	234	+1.9	-5.9	29	4-0	6	1.7	2.0	14	1.0	14	5.6	1.51	621
South32 Limited	382	+7.8	+4.1	18	0-1	16	2.1	1.2	-	0.9	NE	3.2	1.56	17,362
Lycopodium Ltd	1283	+5.5	+0.5	22	0-2	1	-	4.4	41	0.5	11	6.3	1.56	505
Capital Health	31	+4.7	+4.5	23	0-0	8	-	2.4	-	1.8	NE	3.2	1.57	329
Schaffer Corp	2167	+3.4	-1.3	25	2-0	-	-	1.3	6	0.3	22	4.2	1.61	295
Maas Group	399	+4.4	-4.5	23	0-0	-	0.9	2.1	11	0.7	20	1.5	1.62	1,303
Regis Health.	421	+16.1	-3.1	9	2-1	6	0.0	33.0	-	0.6	NE	2.3	1.62	1,267

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

Base Resources	26	+44.8	+21.3	2	0-0	4	0.4	0.7	29	1.6	2	23.1	0.75	306
TPCCons.	1109	+28.1	+2.3	4	0-0	-	-	3.9	52	0.2	7	3.6	0.92	126
WisewayGroup	12	+27.3	-24.0	4	0-0	-	-	1.0	17	1.9	6	Nil	0.18	19
MacMahonHold	29	+27.3	+1.2	5	0-0	4	0.0	1.0	9	1.6	11	2.6	0.32	610
MayfieldGroup	72	+21.8	-4.2	6	1-2	-	-	2.2	13	0.8	17	2.4	0.84	65
MLGOZLtd	79	+15.5	+5.1	10	0-0	1	-	1.0	7	0.9	15	Nil	0.30	115
ShapeAustralia	235	+13.0	+2.1	12	4-0	-	-	7.6	40	0.6	19	4.9	0.23	196
VirginMoneyUK	405	+13.0	-5.5	12	0-0	-	0.3	0.5	4	1.0	12	2.4	0.76	5,446
JoyceCorp.	407	+13.0	-0.5	12	2-0	-	-	3.5	24	0.5	15	6.3	0.80	116
Unibail-Rod.	612	+11.1	-4.2	14	0-0	-	0.6	0.0	1	0.8	3	Nil	0.24	849
DRAGlobal	187	+10.9	-9.7	14	0-0	-	-	0.4	8	0.5	5	Nil	0.12	102
MitchellServ.	44	+8.7	+1.5	17	3-0	1	-	1.4	11	1.1	13	4.7	0.40	96
StBarbaraLtd	21	+8.2	+1.9	17	1-0	4	0.3	0.4	21	1.7	2	Nil	0.53	171
AGLEnergyLtd	1056	+6.5	+5.0	20	6-0	9	3.6	1.1	13	0.4	8	2.5	0.54	7,104
Graincorp	862	+6.5	+0.1	20	3-1	10	1.0	1.2	16	0.4	8	3.2	0.23	1,933
EmecoHoldings	76	+6.4	+0.1	20	0-0	5	1.0	0.7	7	1.0	9	3.3	0.45	392
BSALtd	72	+6.0	-0.3	20	1-0	-	-	-	-	0.9	9	Nil	0.21	51
QantasAirways	609	+5.9	+2.2	21	2-0	16	2.6	-	-	0.6	6	Nil	0.56	11,108
JBHi-FiLtd	6233	+5.8	-2.0	21	0-2	15	2.1	4.8	37	0.6	13	5.0	0.71	6,815
RicegrowersLtd	750	+4.6	+1.1	23	0-0	-	-	0.8	10	0.4	8	8.0	0.26	486
K&SCorporation	314	+3.9	-6.3	24	1-0	-	-	1.3	9	0.4	15	5.7	0.51	430
KorvestLtd	920	+3.7	-0.1	25	0-0	1	-	2.2	24	0.4	9	6.5	0.99	106
ExcelsiorCap.	306	+3.4	-2.6	26	1-0	-	-	1.3	15	0.6	9	2.1	0.85	89
NRWHoldings	308	+2.7	+0.5	27	1-0	10	0.3	2.3	14	0.9	16	5.4	0.52	1,390
AmcorLtd	1436	+1.8	+0.7	29	0-0	-	2.1	3.4	26	0.3	13	5.1	0.94	20,800
PepperMoney	146	+1.6	-4.2	29	0-0	5	0.0	0.8	13	1.1	6	5.8	0.46	642
SDILimited	88	+1.5	-1.9	30	1-0	-	-	1.2	8	0.7	15	3.7	0.96	104
CivmecLtd	99	+1.5	+0.6	30	0-0	-	-	1.2	14	0.8	9	Nil	0.60	498
CapralLimited	929	+1.0	-1.6	31	1-0	1	-	0.8	16	0.4	5	5.9	0.25	164
CentrepointAll	30	+0.9	-3.2	31	4-0	-	-	1.9	20	1.4	9	8.5	0.21	58
IncitecPivot	288	+0.8	+0.6	31	0-0	13	0.2	0.9	16	0.7	6	9.4	0.89	5,594
AllianceAviat.	305	+0.7	+1.0	32	1-0	4	0.0	1.4	10	0.6	13	Nil	0.96	490
MelcashLtd	364	+0.7	-2.1	32	2-0	12	1.1	2.6	17	0.5	15	5.4	0.25	3,973
EldersLimited	842	+0.5	-4.1	32	0-0	12	3.4	9.4	69	0.4	14	2.1	0.60	1,318
MyerHoldings	77	+0.3	-4.5	33	4-0	2	0.8	2.6	25	1.4	10	6.5	0.19	631
PerentiLtd	104	+0.0	+0.9	34	4-0	7	0.1	0.6	3	0.8	18	Nil	0.30	713

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

Base Resources	26	+44.8	+21.3	2	0-0	4	0.4	0.7	29	1.3	2	23.1	0.75	306
Zimplats Hold.	1651	-10.2	+1.7	62	0-0	-	0.0	0.6	11	0.3	6	18.5	1.23	1,777
Horizon Oil Ltd	19	+5.7	-1.2	21	0-0	-	0.0	2.1	46	1.4	5	18.4	1.33	304
Abacus Group	113	-5.6	-0.4	52	3-0	7	0.6	0.3	-	0.8	NE	16.3	6.64	1,010
Helia Group	381	-0.6	+1.6	37	2-2	4	1.0	1.0	24	0.6	4	15.5	2.68	1,146
Cromwell Prop.	40	-2.4	-1.3	43	0-0	3	0.5	0.5	-	1.2	NE	13.8	2.85	1,048
Platinum Asset	107	-9.4	-0.5	60	0-0	10	0.5	1.8	25	0.8	7	13.1	2.99	606
Peter Warren A.	172	-10.7	-3.3	63	5-0	9	0.0	0.6	11	0.5	5	12.8	0.14	294

Company	STRENGTH RATINGS														Market Cap'n
	Share Price	Cur- rent	4-Wk Rnk	Chg. 0-99	Insider Buy-Sell	Brokers Following	Short Interest	P/E Ratio NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio		
CenturiaOffice	115	-4.4	-1.6	49	0-0	7	0.8	0.5	-	0.8	NE	12.3	4.12	687	
Heartland Group	89	-17.4	-0.7	77	0-0	-	0.1	0.7	9	0.7	7	12.0	1.29	628	
Liberty Fin Grp	376	-2.7	-0.6	44	1-0	4	-	1.0	15	0.4	6	11.9	0.93	1,142	
BSP Financial	645	+6.0	+1.9	20	5-0	-	-	1.8	27	0.4	7	10.9	2.78	3,014	
Kina Securities	95	+8.2	-0.0	17	0-0	1	-	-	-	0.7	7	10.6	1.70	271	
GrangeResource	39	-10.3	-1.7	62	0-0	-	0.6	0.5	19	1.4	3	10.4	0.75	446	
WAM Capital Ltd	152	-3.9	-2.2	48	4-1	-	-	0.8	-	0.6	NE	10.2	N/A	1,653	
New Hope Corp.	502	-3.2	+2.5	45	7-0	8	2.0	1.7	43	0.5	4	10.2	1.54	4,244	
Aust FinanceGr	135	-5.9	-2.6	53	2-0	3	0.9	2.0	21	0.9	10	10.1	0.36	363	
Praemium Ltd	51	+0.1	+2.9	34	1-0	8	0.4	2.3	14	1.1	17	9.9	3.41	253	
GrowthpointPro	217	-2.5	-2.3	43	8-0	7	0.0	0.5	-	0.7	NE	9.9	4.77	1,636	
IGO Ltd	593	-14.3	-1.3	71	6-0	16	1.2	1.2	14	0.8	8	9.8	4.39	4,491	
YancoalAust.	733	+9.6	+5.0	16	0-1	1	0.6	1.1	22	0.4	5	9.5	1.24	9,679	
Accent Group	186	-2.7	+0.3	43	2-1	13	2.4	2.3	20	0.8	12	9.4	0.72	1,025	
IntecPivot	288	+0.8	+0.6	31	0-0	13	0.2	0.9	16	0.6	6	9.4	0.89	5,594	
Autosports Grp	207	-2.3	-4.9	42	0-0	6	0.0	0.9	14	0.5	6	9.2	0.18	416	
Magellan Fin Gp	950	-2.0	-3.5	41	4-2	11	2.5	1.8	19	0.6	9	9.1	4.40	1,724	

# “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: 69.2% Buyers

Last 13 wks: 69.8% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
2CheapCarsGrp	4-1	EbosGroupLtd	0-1	MeridianEnergy	1-0	PrivateLand	0-2	SouthPortNZ	1-0
A2MilkCompany	0-1	FletcherBuild.	4-0	MoveLogistics	7-0	PropertyFInd.	0-1	SparkNZLtd	4-2
AccordantGroup	1-0	GenesisEnergy	0-1	MyFoodBagLtd	2-0	RadiusResCare	4-0	Steel&Tube	2-0
AoFrioLtd	3-0	GenevaFinance	1-0	NZExchangeLtd	4-0	RakonLtd	1-0	StrideProperty	2-6
ArgosyProperty	7-3	GentechGroup	0-2	NZKingSalmon	6-0	RymanHealth.	5-2	SummersetGroup	0-1
BoosterInnFd	0-1	HallensteinG.	0-2	NZRuralLand	1-0	SanfordLimited	2-3	TourismHold.	1-6
BriscoeGroup	1-0	IkeGPSLimited	1-0	NewTalisman	0-2	ScalesCorpLtd	3-0	TowerLimited	1-0
ChorusLtd	4-0	InfracoreNZ	4-0	OceaniaHealth.	6-0	SeekaKiwifruit	3-0	TradeWindow	1-4
ColMotorCo	1-0	KMDBrands	8-1	PacEdgeBio.	4-0	SkellerupHold.	3-1	TurnersAuto.	0-4
Comvita	3-1	KiwiProperty	1-6	PaySauceLtd	0-2	SkyNetworkTV	7-0	VistaGroupLtd	0-1
ContactEnergy	1-0	MainfreightGrp	2-0	PortTauranga	1-0	SkyCityLtd	5-1	VitalHealthPT	1-0
DelegatGroup	2-0	ManawaEnergy	2-0	PrecinctProp.	2-1	SmartpayNZLtd	0-1	WarehouseGroup	2-0
		MercuryNZ	0-2			Sol.Dynamics	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: 81.0% Buyers

Last 13 wks: 81.3% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
29MetalsLtd	1-0	AUBGroup	3-0	AimsProperty	12-0	ArgosyMinerals	2-0	AudearaLtd	1-0
360CaplREIT	2-0	AVJennings	1-0	AirtaskerLtd	0-1	AriadneAust	1-0	AudinateGroup	0-4
360CapitalM.	4-0	AVA Risk Group	1-0	AlcidianGroup	3-0	AristocratLeis	2-0	AukingMining	0-1
360CapitalGrp	7-0	AXP Energy	1-0	AlkaneExplor.	0-1	ArkMinesLtd	3-0	AuraminLtd	1-0
3DEnergyLtd	1-0	AbacusStorage	5-0	AllianceAviat.	1-0	ArmadaMetals	2-0	AureliaMetals	10-0
3PLearning	2-0	AbacusGroup	3-0	AllianceNickel	1-0	AroaBiosurgery	1-0	AurisMinerals	2-0
4DSMemoryLtd	0-1	AcademiesAust.	8-0	AlmaMetals	3-0	ArovellaThera.	3-0	AurizonHold.	1-0
8commonLtd	3-0	AccentGroup	2-1	AlphaHPALtd	0-1	ArtimisRes.	2-0	AuricMining	3-0
ADXEnergyLtd	1-0	AcornCapital	1-0	AltechBattery	0-2	AshleyServices	1-0	AusgoldLtd	0-1
AGLEnergyLtd	6-0	AcrowLtd	2-0	AltiumLimited	2-0	AskariMetals	1-0	AussieBroadb'd	0-2
AICMinesLtd	7-1	AcusensusLtd	2-0	Am. Rare Earth	2-1	AspermontLtd	1-0	AustFinanceGr	2-0
ALSLimited	4-0	AdBrakingTech	1-0	AmbertechLtd	2-0	AspenGroupLtd	3-0	AustRareEarth	2-0
AMAGroupLtd	5-0	AdairsLimited	0-1	AmpolLtd	2-0	AspireMining	1-0	AustPotash	1-0
AMCILLimited	2-0	AdelongGold	1-0	AnagenicsLtd	1-0	AssocGlobalP.	1-0	AustChinaHold.	1-0
AMPLtd	2-0	AdisynLtd	1-0	AnsellLtd	4-0	AstuteMetals	6-0	AustinEng.	2-0
ANZBank	1-0	AdvanceMetals	1-0	AntilesGold	1-0	AthensRes.	4-0	AustClinicalL	1-0
APAGroup	1-0	AdvanceZintek	1-0	ApiumAnimalH	4-0	AtlasPearls	3-0	AustVanadium	1-0
APMHumanServ.	4-0	AdveritasLtd	2-0	ArafuraRareE.	2-0	AtlasArteria	6-0	AustcoHealth.	0-2
ARCFundsLtd	1-0	AgencyGrpAust	2-0	ArdidenLimited	3-0	AtlanticLith.	7-0	AustralGold	1-0
ARNMedia	1-0	AguaResources	3-0	ArenaREIT	2-0	AtturraLtd	3-0	AustAgriProj.	3-0
ASXLimited	6-0	Ai-MediaTech.	1-0	ArgoGlobalLI	2-0	AuctusInvest.	0-1	AustWealthAdv	2-0

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
AustFoundation	3-0	BrightstarRes.	1-0	CleanspaceHold	1-0	DomacomLtd	1-0	Ezz Life Sci.	1-0
AvadaGroupLtd	4-0	BrockmanMining	3-0	CleanawayWaste	8-0	DomainHoldings	1-0	FARLtd	1-0
AvitaMedical	0-1	BryahResources	2-0	ClimeInvMgmt	2-0	DomeGoldMines	0-1	FalconMetals	1-0
AxiomProperty	0-1	BulletinRes.	1-0	ClimeCapital	3-0	DotzNanoLtd	1-0	FarmPrideFood	2-0
BCIMinerals	2-0	BurleyMinerals	2-0	ClinuvelPharm.	1-0	DownerEDILtd	4-0	FattishGroup	1-0
BHPGroupLtd	2-1	ButnLtd	1-0	CloverCorp.	4-0	DronesieldLtd	0-8	FelixGold	1-0
BKIInvestCoy	3-0	ByronEnergy	3-0	CobreLtd	1-0	DugTechnology	5-2	FenixResources	1-0
BMGResources	1-0	C.S.R.Ltd	1-0	CochlearLtd	5-0	DuratecLtd	2-1	FiducianGroup	6-0
BSALtd	1-0	C29MetalsLtd	2-0	CodanLtd	3-0	DuxtonWater	3-0	FinbarGroup	6-0
BSPFinancial	5-0	COGFinancial	6-0	CodaMinerals	1-0	DuxtonFarms	3-0	FindiLtd	1-0
BUBSAustralia	4-0	CPTGlobalLtd	4-0	ColesGroup	1-0	Dy6Metals	1-0	FinexiaFin.	2-0
BWPTTrust	3-0	CSLLimited	2-1	Com'wealthBank	5-1	DynamicGroup	1-0	FineosCorpLtd	7-0
BabyBuntingGr	6-0	CadenceCapital	3-0	CommsGroup	3-0	DynamicMetals	1-0	FiretailRes.	1-0
BailadorTech.	1-0	CadenceOppFd	8-0	ConsolLtd	0-1	EBRSystemsInc	2-0	FireFlyMetals	0-1
BalkanMining	1-0	CalimaEnergy	5-0	CooperEnergy	2-0	EDUHoldings	1-0	FirebrickPh.	1-0
BallymoreRes.	2-0	CalixLimited	3-0	CooperMetals	1-0	EP&TGlobal	1-0	FirstAuLtd	2-0
BankofQ'land	1-0	CalmerCoInt'l	0-1	CopperSearch	1-0	EVResources	6-0	FlagshipInvest	4-1
BapcorLimited	10-0	CamplifyHold.	2-0	CorazonMining	4-0	EVEHealthGrp	1-0	FleetPartner	4-0
BasinEnergy	2-0	CannGroup	3-0	CorpTravelM.	5-0	EVTLimited	3-1	FleetwoodLtd	4-0
BassOilLtd	1-0	CannindahRes.	5-0	CountLimited	11-0	EVZLtd	2-0	FlightCentre	1-0
BatteryAgeMin	3-0	CanyonRes.	1-0	CoventryGroup	9-0	EagersAuto.	8-0	ForbiddenFoods	1-0
BcalDiagnostic	1-0	CapralLimited	1-0	CreditCorp	2-0	EarthsEnergy	8-0	FortescueLtd	2-1
BeachEnergy	1-0	CaravelMin.	1-0	CriticalRes.	1-0	EasternMetals	2-0	FreehillMining	5-0
BeamCommun.	4-0	CareteqLtd	1-0	CriticalMin.	2-0	East33Ltd	3-0	FreedomCare	1-0
BeantreeHold.	3-0	CarlyHoldings	1-0	CryositeLtd	1-3	EcargoHoldings	4-0	FrontierEnergy	12-0
BeforePayGroup	3-0	CamarvonEn.	1-0	CurvebeamAI	3-0	EclipseMetals	1-0	FutureGenInv	5-0
BellevueGold	0-1	CashConverters	1-0	CycloneMetals	2-0	EildonCapital	1-0	FutureGenGlb	9-0
BellFinancial	1-0	CatapultGroup	0-3	CyclopharmLtd	4-0	ElectroOptic	3-0	G8Education	5-0
BendigoBank	2-0	CatalystMetals	2-0	CypriumMetals	2-0	ElementosLtd	2-0	GDIProperty	5-0
BenjaminHorn.	2-0	CazalyResLtd	8-0	D3Energy	1-0	ElixinolWell.	1-0	GPTGroup	3-0
BesraGold	0-1	CedarWoodsPrp	1-0	DGLGroup	3-0	ElsightLimited	4-0	GTNLimited	1-0
BestonGlbFood	1-0	CentrexMetals	1-0	DartMiningNL	2-0	EmyriaLtd	4-0	GWAGroupLtd	4-0
BetmakersTech.	5-0	CenturiaIndust	2-0	DatadotTech.	2-0	EneroGroupLtd	1-0	GalanLithium	6-1
BigRiverInd.	1-0	CentrepontAll	4-0	Data3Ltd	1-0	EnercoRefresh	1-0	GalenaMining	1-0
BigtincanHold.	1-0	CettiraLtd	0-5	DatelineRes.	2-0	EnergyMetals	1-0	GardaDivProp	1-0
BioxyneLtd	1-0	ChaliceMining	1-0	DeGreyMining	0-3	EnvirosuiteLtd	1-0	GatewayMining	1-0
BisalloySteel	1-0	ChallengerGold	3-0	De.menLimited	1-0	EpsilonHealth.	1-0	GenesisMineral	3-1
BlackstoneMin.	2-0	ChampionIron	0-2	DecmilGroup	2-0	EquityTrustees	7-1	GeneticTech.	1-0
BlinkLabLtd	4-0	ChargerMetals	3-0	DeepYellowLtd	1-0	EquinoxRes.	5-0	GladiatorRes.	1-0
BoomLogistics	12-0	CharterSocial	1-0	DesertMetals	1-0	Etherstackplc	2-0	GlobalLithium	2-0
BoralLimited	1-0	ChariotCorp.	1-0	DeterraRoyal.	4-0	Euro.Lithium	1-0	GodolphinRes.	2-0
BossEnergy	2-1	ChemxMaterials	2-0	DevexResources	4-0	EurozHartley	7-0	GoldRoadRes.	2-1
BotalaEnergy	1-0	ChilwaMinerals	5-0	Dexus	7-0	EuroManganese	3-0	GoldenStateM.	1-0
BowenCokingC.	4-0	ChimericThera.	1-0	DexusConvRet.	1-0	EuroMetals	3-0	GoldenMileRes	1-0
BrainchipHold.	0-3	ChrysosCorp.	1-4	DexusIndustria	4-0	EverestMetals	0-1	GoodDrinksAus	2-0
BramblesLtd	3-0	CityChicColl.	2-0	DickerDataLtd	7-2	EvionGroup	2-0	GoodmanGroup	2-3
BravuraSol.	3-0	ClarityPharma.	1-0	Div.UnitedInv	1-0	EvolutionMin.	2-1	GowingBrothers	1-0
BrevilleGroup	1-3	ClassicMineral	1-0	Djerriwarh	2-0	ExcelsiorCap.	1-0	Graincorp	3-1
BrickworksLtd	1-2	ClearvueTech.	1-0	DoctorCare	2-0				

(Continued on Page 12)



Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
Gratifi Ltd	2-0	Immunon Ltd	0-1	Krakatoa Res.	1-0	Manhattan Corp	1-0	Neuren Pharm.	2-0
Great Dirt Res.	2-0	Impedimed Ltd	12-0	L1 Long Short	13-2	Marmota Ltd	3-0	Neurotech Int.	1-0
Greenwing Res.	2-0	Imperial Pac.	2-0	LGILimited	0-3	Marquee Res.	2-0	New Hope Corp.	7-0
GreenX Metals	0-2	Imricor Medical	1-0	Lake Resources	1-0	Matrix Comp.	1-0	New Talisman Gd	0-2
Green Tech Met.	3-0	Imugene Ltd	0-1	Laramide Res.	1-6	MaxiPARTSLtd	3-0	Nextdc Limited	1-0
Greenvale En.	0-1	Industrial Min.	3-0	Laserbond Ltd	2-0	Mayfield Group	1-2	Nib Holdings	1-2
Greentech Metal	1-0	Inf. Lithium	1-0	Latin Resources	0-1	Mayne Pharma Gr	4-0	Nickel Mines	1-0
Growthpoint Pro	8-0	Infini Res.	1-0	Latitude Group	0-2	Mec Resources	1-0	NickelX Ltd	1-0
Gt Southern Min	3-0	Infinity Mining	2-0	Latrobe Magnes.	2-0	MedAdvisor Ltd	0-1	Nick Scali Ltd	1-4
H&G High Con.	2-0	Infomedia Ltd	2-0	Legend Mining	1-0	Medical Dev Int	2-0	Nico Resources	10-2
HGL Limited	5-0	Ingenia Com Grp	3-0	Lend Lease Group	9-0	Medibank Priv.	1-0	Nimy Resources	1-0
HMC Capital	0-2	Insurance Aust.	1-0	Liberty Fin Grp	1-0	Megaport Ltd	0-2	Nine Entertain.	0-1
Hansen Tech.	0-3	Int Research	1-0	Life 360 Inc.	0-7	Megnetite Mines	1-0	Noble Helium	0-1
Harmony Corp.	5-0	Int Monitoring	5-0	Lifestyle Com.	2-0	Melbana Energy	2-0	Noble oak Life	3-1
Harvey Norman	1-0	Integral Diag.	4-0	Lightening Min.	4-0	Mesoblast Ltd	4-0	Norfolk Metals	1-0
Hawson Iron Ltd	1-0	Intra Energy	4-0	Lindsay Aust	3-0	Metals Aust.	1-0	Norwood Systems	0-1
HealthCo H&W	1-0	Investigator R.	1-0	Lindian Res.	1-0	Metals Acq.	1-0	Nova Minerals	1-0
Healius Ltd	6-0	Invex Thera.	1-0	Liontown Res.	0-1	Metcash Ltd	2-0	Noviqtech Ltd	1-0
Hearts & Minds	1-0	Ioneer Limited	2-0	Litchfield Min.	1-0	Meteorite Res.	2-0	Novonix Ltd	3-1
Heavy Rare E.	1-0	IperionX Ltd	2-0	Live Verdure	1-0	Michael Hill	3-0	Novonex Ltd	4-0
Helix Resources	1-0	Iris Metals	1-0	Livehive Ltd	5-0	Microba Life S.	1-0	Nufarm Limited	2-0
Helios Energy	3-0	Ironbark Zinc	1-0	Locality Plan.	4-0	Microequities	1-0	OD6 Metals Ltd	1-0
Helloworld Trav	2-1	Ironbark Cap'l	1-0	Locksley Res.	2-0	Midway Limited	1-0	OFX Group	1-2
Hexagon Energy	1-0	Ive Group	1-2	Lode Resources	0-1	Minerals 260	1-0	OM Holdings	1-0
High Peak Royal	8-0	JB Hi-Fi Ltd	0-2	Louts Resources	1-5	Miramar Res.	1-0	Odessa Minerals	2-0
Hillgrove Res.	1-0	James Bay Min.	1-0	Love Group Glob	1-0	Mirvac Group	1-0	Oliver's Real F	6-0
Hipages Group	1-0	Janison Educat.	2-0	Loyal Lithium	1-0	Mitchell Serv.	3-0	Omni Bridgeway	7-0
Homeco REIT	0-1	Jatcorp Ltd	8-0	Lucapa Diamond	1-0	Monadelphous Gr	1-0	One Click Group	3-0
Horizon Gold	1-0	Jervois Global	1-0	Lumos Diagnost.	1-0	Money Me Ltd	1-0	Oneview Health.	0-4
Horseshoe Metal	0-2	Jindalee Lith.	1-0	Lunnon Metals	6-0	Morphic Ethical	0-1	Ooh! Media	2-0
Hot Chili Ltd	2-0	Johns Lyng Grp	0-1	Lycopodium Ltd	0-2	Motio Ltd	1-0	Open Learning	1-0
Hotel Property	4-0	Joyce Corp.	2-0	Lynas Rare E.	2-1	Motorcycle Hold	0-1	Opthea Limited	0-1
Hygrovest Ltd	1-0	Judo Capital	4-0	Lynch Group	2-0	Mt Malcolm Mine	3-0	Opy Ltd	4-0
ISynergy Group	0-1	Jumbo Interact.	3-0	MFF Capital Inv	5-0	Murray Cod Aust	1-0	Ora Gold Ltd	1-0
IDP Education	10-0	K&S Corporation	1-0	MPower Group	1-0	Myer Holdings	4-0	Ora Banda Min.	1-0
IDT Australia	1-0	Kaiser Reef	3-0	Mach7 Tech.	1-0	Mystate Ltd	4-0	Orbital Corp	2-0
IGO Ltd	6-0	Kalamazoo Res.	1-0	Macquarie Tech.	0-1	NAOSSmall Cap	1-0	Orica Ltd	1-0
IOOF Holdings	1-0	Karoon Energy	6-0	Macquarie Group	6-0	NGE Capital	3-0	Origin Energy	0-1
IPD Group	0-1	Kelly Partners	7-4	Macro Metals	1-0	NGX Limited	1-0	Original Juice	2-0
IPHLimited	2-0	Kelsian Group	5-1	Mad Paws Hold.	2-0	NRW Holdings	1-0	Orion Minerals	1-0
IRESS Limited	7-0	Killi Resources	1-0	Magellan Fin Gp	4-2	NT Minerals	0-1	Orora Limited	5-0
Icandy Interact	0-1	Kin Mining NL	2-0	Magellan Global	0-3	Nanosonics Ltd	4-2	Othrocell Ltd	2-0
Iceni Gold	1-0	Kinatico Ltd	2-0	Maggie Beer	3-0	Naos Emerging	0-1	PM Capital Glob	1-0
Identiti Ltd	1-0	Kingsgate Cons.	1-0	Magmatic Res.	3-0	Nat'l Aust Bank	5-0	PVW Resources	1-0
Iltani Res.	6-0	Kingsland Min.	2-0	Magnetic Res.	1-0	Navigator GI In	4-0	PWR Holdings	4-3
Iluka Resources	1-0	Kingroose Mining	1-0	Magnis Energy T	2-0	Nelson Resource	2-0	PYC Therapeutic	0-1
Image Resources	1-0	Kip McGrath EC	1-0	Magontec Ltd	1-0	Neometals Ltd	1-0	Pacific Smiles	6-0
Imahio Biosyst.	1-0	Knosys Limited	1-0	Mako Gold Ltd	1-0	Netlinkz Ltd	0-2	Pact Group Hold	1-0
Imdex Limited	2-1	Kogan.com Ltd	0-1	Mandrake Res.	1-0	Netwealth Group	1-7	Paladin Energy	1-0

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
Pancontinental	0-1	Qualitas Ltd	2-1	SRG Global	2-0	Sth Cross Media	2-0	Vicinity Centre	2-0
Panther Metals	2-0	Quantum Graph.	0-1	Santos Ltd	4-1	Straker Limited	2-0	Viking Mines	1-0
Pantera Mineral	1-0	Qube Holdings	1-0	Santana Mineral	8-0	Strat. Elements	1-0	Vinyl Group	1-0
Pantoro Limited	0-2	Quick Fee Ltd	0-1	Sayona Mining	0-1	Strandline Res.	1-0	Visionflex Grp	3-0
Patriot Battery	2-0	REA Group Ltd	0-4	Scentre Group	2-0	Strickland Met.	1-0	Vital Metals	2-0
Patriot Lithium	4-0	RLF Agtech Ltd	1-0	Schaffer Corp	2-0	Summit Minerals	5-0	Viva Energy Grp	4-1
Peak Resources	3-0	RMA Global	4-1	Scorpion Min.	1-0	Sunstone Metals	4-0	Viva Leisure	3-0
Peel Mining Ltd	1-0	RPMA Automotive	1-0	Seek Ltd	3-2	Super Retail Gr	7-0	Voltaic Strat.	1-0
Peet Ltd	5-1	RPM Global Hold.	1-0	Select harvest	6-0	Supply Network	0-7	Volt Resources	1-0
Pengana Pri Eqt	1-0	RTG Mining Inc.	1-0	Selfwealth Ltd	1-0	TMK Energy	3-0	Vulcan Steel	3-0
Pengana Capital	11-0	Radiopharm Th.	1-0	SenSen Networks	3-0	TZ Limited	1-0	Vulcan Energy	1-0
Pengana Int'l	2-0	Ragnar Metals	1-0	Senetas Corp	1-0	Tabcorp Holding	15-0	WAM Global	3-0
Peninsula En.	0-1	Raiz Invest.	1-0	Sequoia Fin Grp	5-0	Talius Group	4-0	WAM Capital Ltd	4-1
People Infra.	5-0	Ram Essential	3-0	Service Stream	5-0	Talisman Mining	5-0	WAM Strategic V	3-0
Perenti Ltd	4-0	Ramsay Health	2-0	Servcorp Ltd	2-1	Tamawood Ltd	1-0	WAM Leaders	4-0
Perpetual Ltd	2-0	Rare Foods Aust	0-1	Shape Australia	4-0	Tamboran Res.	7-5	WIA Gold Ltd	3-0
Perseus Mining	0-1	Ras Technology	0-2	Shekel Brain.	0-1	Taruga Minerals	1-0	WOTSOP Property	6-0
Peter Warren A.	5-0	ReadyTech Hold.	1-0	Shine Justice	4-0	Tasmea Limited	2-0	Wagners Hold.	1-0
Pexa Group	4-0	Reckon Limited	0-2	Shriro Holdings	0-1	Teaminvest Pri.	6-0	Walkabout Res.	1-0
Piedmont Lith.	0-1	Rectifier Tech.	1-0	Sierra Nevada G	0-1	Technology One	0-1	Waratah Mineral	2-0
Pinnacle Min.	4-0	Red Sky Energy	1-0	Sietel Ltd	1-0	Telstra	3-0	Warriedar Res.	2-0
Pinnacle Invest	0-2	Red Minerals	1-0	Silk Logistics	3-0	Temple Webster	0-4	Waypoint REIT	3-2
Pioneer Credit	1-0	Red5 Ltd	0-1	Sims Ltd	6-0	Terragen Hold.	1-0	Webjet NL	2-0
Pioneer Lithium	1-0	Redcastle Res.	2-0	Singular Health	1-0	Terracom Ltd	1-0	Weebit Nano Ltd	2-0
Pivotal Metals	3-0	Redox Limited	0-1	Site Minder Ltd	2-0	Terra Uranium	3-0	Wesfarmers Ltd	2-1
Playside Studio	1-3	Reece Limited	1-0	Smartpay Hold.	0-1	The Reject Shop	5-0	Westpac Banking	1-0
Plenti Group	1-0	Reef Casino Trt	1-0	Smartgroup Corp	4-1	The Lottery C.	3-0	West African R.	0-2
Po Valley Ener.	10-0	Regal Partners	1-0	Smart Parking	0-2	The Market Ltd	3-0	Whitehaven Coal	10-0
Pointsbet Hold.	4-0	Regis Health.	2-1	Soco Corp.	3-0	Thor Energy plc	2-0	White Cliff Min	6-0
Polymetals Res.	4-0	Regis Resources	2-0	Solstice Min.	1-0	Tivan Ltd	0-1	Win Metals	2-0
Power Minerals	2-0	Region Group	4-1	Solvar Limited	2-0	Top Shelf Int'l	0-2	Winsome Res.	1-0
Praemium Ltd	1-0	Reliance W/wide	5-0	Sonic Health	11-0	Toro Energy Ltd	2-0	Wisetech Global	1-11
Predictive Disc	1-0	Renegade Explor	1-0	Soul Pattinson	3-0	Torque Metals	1-0	Wisor Ltd	4-0
Pro Medicus Ltd	3-0	Renegen Ltd	1-0	South32 Limited	0-1	Trajan Group	1-0	Woolworths Grp	0-1
Prospect Res.	3-0	Rent.com.au Ltd	3-0	Sovereign Metal	0-1	Transurban Grp	2-0	Woomera Mining	1-0
Prospech Ltd	1-0	Resonance Hlth	4-0	Spartan Res.	0-2	Treasury Wine	3-0	Worsley Ltd	2-0
Proteomics Int.	0-1	Retail Food Grp	2-0	Spherra Em Cos	1-0	Trek Metals Ltd	5-1	X2M Connect	1-0
Provaris Energy	1-0	Reward Minerals	2-0	Spirit Tech Sol	3-0	Tribeca G Nat R	1-0	XRF Scientific	3-1
Pure Foods Tas.	1-0	Rhythm Biosci.	3-0	Sports Enter.	0-1	Truscott Mining	5-0	XRealty Group	4-0
Pure Profile	0-1	Ridley Corp.	1-0	Sprintex Ltd	2-0	Tryptamine Th.	3-0	Xero Ltd	1-0
Q.B.E. Insur.	0-2	Rincon Res.	1-0	St Barbara Ltd	1-0	Tyro Payments	3-0	Yancoal Aust.	0-1
QEM Limited	5-0	Rio Tinto Ltd	5-0	Stanmore Res.	1-0	Un. Biosensors	4-0	Yandal Res.	3-0
QMines Limited	1-0	Rocket DNALtd	1-0	Star Entertain.	2-0	Unico Silver	1-0	Yowie Group Ltd	1-0
QV Equities Ltd	2-0	Rox Resources	1-0	Starpharma Hold	7-0	Urbanise.com	2-0	Zenith Minerals	3-0
QX Resources	0-1	Rubicon Water	1-0	Staude Capital	1-0	Veem Limited	1-0	Zeotech Ltd	2-0
Qantm I.P.	1-0	Rural Funds Grp	1-0	Steadfast Group	3-2	Ventia Services	0-1	Zeta Resources	0-1
Qantas Airways	2-0	Ryder Capital	6-2	Stelar Metals	1-0	Venture Min.	2-0	Zip Co Ltd	3-0
Qld Pac Metals	3-0	SDI Limited	1-0	Step One Cloth.	0-2	Venus Metals	1-0	Zoom2U Tech.	2-0
Qualitas RE	0-1	SECOS Group	1-0	Sth Hemi Mining	3-0	Veris Ltd	3-0		

# 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 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
2Cheap Cars Grp	A	81	N/A	29	Nil	Good Spirits	D	2.2	0.04	NE	Nil	Precinct Prop.	D	116	6.53	NE	5.8
A2 Milk Company	A	735	N/A	NE	Nil	Goodwood Cap'l	C	3.8	N/A	NE	Nil	Private Land	D	134	N/A	NE	2.4
AFC Group Hold.	A	0.1	3.41	NE	Nil	Goodman Prop.	D	197	N/A	NE	3.0	Promisia Health	D	0.1	0.91	31	Nil
AFT Pharma.	A	293	2.71	39	Nil	Greenfern Ind.	E	1.6	1.76	NE	Nil	Property F Ind.	D	215	9.41	NE	4.0
Accordant Group	A	40	0.06	7	33.0	Green Cross H.	C	75	0.22	2	13.0	Radius Res Care	D	19	0.37	NE	3.7
Air New Zealand	A	54	0.28	4	11.2	Hallenstein G.	B	553	0.80	10	12.1	Rakon Ltd	E	79	1.00	8	2.6
Akd Int Airport	A	764	N/A	NE	0.5	Heartland Group	B	98	1.32	7	16.3	Restaurant Brds	D	275	0.26	21	Nil
Allied Farmers	C	74	0.98	11	Nil	IkeGPS Limited	E	44	2.28	NE	Nil	Rua Bioscience	D	4.3	N/A	NE	Nil
AoFrio Ltd	E	5.5	0.36	NE	Nil	Infratil NZ	C	1110	4.36	12	2.3	Ryman Health.	C	342	4.12	9	Nil
Argosy Property	C	103	7.75	4	6.3	Investore Prop.	D	104	5.38	NE	8.1	Sanford Limited	C	403	0.68	38	4.1
Arvida Group	D	90	2.93	8	5.4	Just Life Group	D	20	1.02	7	14.2	Savor Ltd	E	19	0.58	NE	Nil
Asset Plus	E	21	N/A	NE	7.5	KMD Brands	D	38	0.24	7	16.0	Scales Corp Ltd	B	335	0.85	92	5.7
Barramundi Ltd	C	67	N/A	NE	8.2	Kingfish Ltd	D	118	N/A	NE	9.9	Scott Tech. Ltd	C	219	0.66	11	3.7
Being AI Ltd	C	6.9	N/A	NE	Nil	Kiwi Property	D	84	5.06	NE	8.2	Seeka Kiwifruit	D	230	0.32	NE	5.7
Blackwall Gbl.	C	0.4	N/A	NE	Nil	MHM Automation	D	169	1.56	NE	0.6	Serko Limited	E	344	8.91	NE	Nil
Black Pearl Grp	C	66	N/A	NE	Nil	Mainfreight Grp	B	6900	1.22	16	3.5	Skellerup Hold.	B	389	2.29	15	7.9
Blis Technology	D	1.7	2.12	N/A	Nil	Manawa Energy	B	419	3.00	13	5.3	Sky Network TV	C	249	0.47	7	6.0
Booster Inn Fd	D	145	N/A	NE	Nil	Marlin Global	C	95	N/A	8	7.5	Sky City Ltd	C	147	1.31	NE	11.3
Bremworth Ltd	D	39	0.30	10	Nil	Marlborough WE	E	12	3.75	NE	Nil	Smartpay NZ Ltd	D	127	3.88	36	Nil
Briscoe Group	B	398	1.13	10	9.8	Marsden Mar.	B	353	N/A	18	5.3	Smiths City	D	14	0.04	NE	Nil
Burger Fuel	C	32	0.70	18	Nil	Me Today	C	7.9	0.11	NE	Nil	Sol. Dynamics	C	126	0.46	5	12.7
CDL Investments	E	73	6.90	16	6.7	Mercury NZ	B	680	3.49	92	3.0	South Port NZ	B	576	2.82	13	6.5
Cannasouth Ltd	B	9.8	N/A	NE	Nil	Meridian Energy	E	655	5.25	NE	3.8	Spark NZ Ltd	C	408	1.68	7	9.2
Channel Infra.	B	147	4.26	23	9.9	Metro Per Glass	E	7.6	0.05	9	Nil	Steel & Tube	C	86	0.24	8	16.9
Chatham Rock	C	1.1	N/A	NE	Nil	Mid-Cap Index	B	497	N/A	7	2.7	Sthn Charter F.	D	0.5	N/A	NE	Nil
Chorus Ltd	C	778	3.46	NE	5.5	Millennium & C.	E	175	1.90	13	2.8	Stride Property	D	117	5.39	NE	7.7
Col Motor Co	C	675	0.22	8	11.7	Move Logistics	C	25	0.09	NE	Nil	Sunniset Group	D	940	8.08	NE	2.6
Comvita	C	109	0.33	7	7.0	My Food Bag Ltd	C	14	0.19	4	30.9	Synlait Milk	E	25	0.04	NE	Nil
Contact Energy	B	915	3.39	57	5.3	NZ Automotive	C	27	0.19	5	11.5	T&G Global	D	171	0.16	NE	Nil
Cooks Coffee	C	22	2.02	NE	Nil	NZ Exchange Ltd	D	108	3.45	20	7.8	TASK Group Hold	D	41	2.24	NE	Nil
DGL Group	D	300	N/A	NE	Nil	NZ King Salmon	D	25	0.81	64	Nil	Third Age H.	C	157	1.40	38	4.4
Delegat Group	B	530	1.41	10	5.2	NZ Oil & Gas	N/R	38	0.91	11	Nil	Tourism Hold.	C	185	0.60	8	11.3
EROAD Ltd	C	125	0.80	NE	Nil	NZ Rural Land	B	86	7.80	11	Nil	Tower Limited	C	91	0.68	NE	Nil
Ebos Group Ltd	B	3204	0.46	22	4.8	NZ Windfarms	B	15	3.61	16	0.3	Trade Window	C	16	3.77	NE	Nil
Embark Educat'n	D	60	1.61	NE	Nil	NZME Limited	B	94	0.51	14	13.3	TruScreen Ltd	E	1.7	4.26	NE	Nil
Enprise Group	E	41	0.35	NE	Nil	NZSX 10 Fund	A	193	N/A	11	3.5	Turners Auto.	B	400	0.89	11	8.0
F & P Health.	A	2989	N/A	46	1.9	NZSX 50 Port.	B	284	N/A	13	3.8	Vector Ltd	B	372	3.12	33	4.5
Fletcher Build.	B	285	0.26	9	16.6	NZX Aust MidCap	A	995	N/A	10	2.0	Ventia Services	C	437	0.67	18	3.9
Foley Wines Ltd	D	81	0.80	5	Nil	Napier Port	B	240	4.05	29	3.0	Vista Group Ltd	D	226	N/A	NE	Nil
Fonterra S/H Fd	A	403	0.26	4	12.4	New Tailisman	N/R	1.9	N/A	NE	Nil	Vital Health PT	C	179	7.86	NE	5.8
Freightways Ltd	B	756	1.44	18	6.8	Oceania Health.	C	54	1.57	25	5.9	Vital Ltd	D	26	0.41	NE	Nil
General Capital	C	7.6	2.03	12	Nil	Ozzy (Tortis)	A	489	N/A	18	6.7	Warehouse Group	D	95	0.10	11	11.7
Genesis Energy	C	223	1.00	12	7.9	P&G Wrightsons	B	196	0.15	8	15.6	WasteCo Group	E	3.4	0.78	NE	Nil
Geneva Finance	E	26	0.39	6	5.4	Pac Edge Bio.	E	9.0	3.72	NE	Nil	Winton Land Ltd	C	182	2.55	8	3.2
Gentech Group	C	1030	6.17	NE	Nil	PaySauce Ltd	C	23	5.48	NE	Nil	<b>Ave of 136 Cos</b>	C	296	0.39	16	4.5
Geo Ltd	D	1.0	0.63	NE	Nil	Port Tauranga	C	525	8.49	30	4.1						
AGL Energy Ltd	A	1056	0.54	8	2.5	Evolution Min.	A	364	3.00	41	1.1	Pexa Group	C	1338	8.42	NE	Nil
ALS Limited	A	1434	2.82	22	2.7	Flight Centre	B	2150	2.06	99	0.8	Pilbara Mineral	B	300	2.21	4	8.3
AMP Ltd	B	110	1.01	NE	4.1	Fortescue Ltd	B	2241	2.72	10	7.8	Pinnacle Invest	A	1432	N/A	36	2.5
ANZ Bank	B	2865	2.90	23	2.1	GPT Group	D	406	N/A	NE	Nil	Polynovo Ltd	C	236	N/A	NE	Nil
APA Group	B	791	3.23	35	7.0	GQG Partners	B	295	N/A	21	4.2	Premier Invest	A	2964	2.87	17	3.8
ARB Corporation	A	3842	4.70	36	1.6	Genesis Mineral	B	190	N/A	NE	Nil	Pro Medicus Ltd	A	13088	N/A	NE	0.2
ASX Limited	A	6090	N/A	24	3.7	Gold Road Res.	A	179	4.09	17	1.2	Q.B.E. Insur.	A	1704	0.99	24	1.8
AUB Group	A	3103	4.40	52	2.1	Goodman Group	A	3543	N/A	43	0.8	Qantas Airways	A	609	0.56	6	Nil
Altium Limited	A	6818	N/A	90	0.7	Graincorp	A	862	0.23	8	3.2	Qube Holdings	A	368	2.26	37	2.2
Alumina Ltd	C	178	N/A	NE	Nil	Growthpoint Pro	B	217	4.77	NE	9.9	REA Group Ltd	A	19449	N/A	72	0.8
Amcor Ltd	A	1436	0.94	13	5.1	HMC Capital	A	725	N/A	44	1.7	Ramelius Res.	A	191	3.00	31	1.0
Amotiv Ltd	B	1022	1.39	15	3.8	HUB24 Limited	A	4668	N/A	99	0.7	Ramsay Health	A	4700	0.72	36	1.6
Ampol Ltd	B	3313	0.21	13	8.3	Harvey Norman	A	427	1.92	10	5.9	Redox Limited	B	303	1.47	18	Nil
Aneka Tambang	C	107	1.19	14	1.7	Homeco REIT	B	120	7.14	24	6.9	Reece Limited	A	2431	1.78	41	1.0
Ansell Ltd	A	2564	1.31	15	2.7	IDP Education	A	1446	4.10	27	2.8	Regis Resources	C	178	N/A	NE	Nil
Arena REIT	B	389	N/A	18	4.3	IGO Ltd	A	593	4.39	8	9.8	Region Group	B	213	7.73	NE	7.1
Argo Investment	B	857	N/A	21	3.9	IOOF Holdings	B	223	0.76	NE	8.9	Reliance W/wide	A	439	1.86	17	3.2
Aristocrat Leis	B	5096	5.25	23	1.3	IPH Limited	A	621	3.63	26	4.9	Resmed Inc.	D	2852	N/A	NE	Nil
Atlas Arteria	B	503	N/A	28	8.0	IRESS Limited	A	796	2.70	21	5.8	Rio Tinto Ltd	B	12287	2.45	11	5.9
Aurizon Hold.	B	360	1.89	24	4.2	Iluka Resources	A	681	2.25	8	1.0	S/Tracks ASX200B	B	7035	N/A	11	1.3
Aust United In	A	1033	N/A	10	3.6	Incitec Pivot	A	288	0.89	6	9.4	SSR Mining Inc.	B	706	0.68	NE	5.8
Aust Foundation	A	714	N/A	11	3.5	Ingenia Com Grp	A	488	5.04	31	2.3	Sandfire Res.	B	908	5.16	NE	Nil
BHP Group Ltd	B	4439	2.78	12	5.7	Inghams Group	A	367	0.45	23	4.0	Santos Ltd	A	799	3.00	12	4.8
BKI Invest Coy	C	169	N/A	12	4.6	Insurance Aust.	B	700	2.31	NE	2.9	Scentre Group	B	318	6.58	94	5.2
BSP Financial	B	645	2.78	7	10.9	JB Hi-Fi Ltd	A	6233	0.71	13	5.0	Seek Ltd	B	2026	5.86	35	2.3
BWP Trust	B	350	N/A	61	5.2	James Hardie	A	4784	5.56	62	2.8	Seven Group	A	3618	1.37	22	1.3
Bank of Q'land	B	598	1.1														



## Investment Outlook

*(Continued from Page 1)*

They also state “Competition is essential to expanding GDP to make AI a truly positive-sum game for economic progress. This means that we must prepare for creative destruction in the short term” which could “mean a significant bear market ahead for leading large-cap tech stocks”.

Crescat Capital continues “AI capital investment spending growth is likely already cresting at an unsustainable rate because most of the companies are in a race to invest in AI infrastructure but do not have a viable [AI] business model for getting a return on that investment. This is just like the Internet infrastructure spending in 2000. This is how tops in the business cycle are made”.

A quarter of a century ago this newsletter avoided over-valued Internet stocks, just as we choose to avoid over-valued AI stocks today. Fortunately, then and now, there are other sectors in which we can invest our portfolio. Then and now, we are focused upon shares in companies with real businesses generating revenues and profits and/or companies with real business models with real plans to build businesses that will grow future revenues and profits.

Best of all, then and now, we can buy these shares at low valuations relative to their current and future revenues and profits, while Internet stocks (in an Internet boom) and AI stocks (in an AI boom) just trade at unrealistically high valuations.

### Total Return Index for All Listed Shares

Jun 10	1178.72	Jun 17	1166.13
Jun 11	1176.82	Jun 18	1161.59
Jun 12	1174.96	Jun 19	1150.65
Jun 13	1179.64	Jun 20	1151.07
Jun 14	1172.95	Jun 21	1155.04
Jun 24	1147.54	Jul 1	1146.68
Jun 25	1151.75	Jul 2	1148.80
Jun 26	1151.21	Jul 3	1147.22
Jun 27	1149.45	Jul 4	1147.22
Jun 28	Holiday	Jul 5	1146.63

## Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Australian Shares				
none				

### Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday August 12, 2024.

MARKET ANALYSIS is published 12 times per year by Securities Research, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at [www.stockmarket.co.nz](http://www.stockmarket.co.nz) or email [james@stockmarket.co.nz](mailto:james@stockmarket.co.nz).

Nothing in this newsletter is intended to be investment advice. Securities Research is not a registered investment advisor or broker/dealer. This newsletter is published for general informational, educational and entertainment purposes only, for readers wishing to follow the personal stockmarket experiences and current share investments of James Cornell (and family investment entities). Starting in 1971 with very little capital, James built significant investment wealth in half a lifetime and has compounded that further since "retiring" in 2006 to a more tax friendly jurisdiction. As the investment goals of readers may differ, please do your own research or seek professional advice appropriate to your investment goals and personal circumstances before making any investment decision.

The entire contents are copyright. Reproduction in whole or part is strictly forbidden without the approval of the publisher.

Copyright © Securities Research