

Market Analysis

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Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Like Warren Buffett, we invest in businesses. We don't *trade* shares. Warren may have many billions and can buy *whole* businesses. We have less money to invest (but are more diversified!), so invest in somewhat smaller stakes.

Investment Outlook.

Investors always want to know whether the *market* is going up or down *tomorrow* or over the *next month* - but both are really irrelevant.

Firstly, we don't invest in "the market", we invest in the shares of individual businesses.

Secondly, shares will *fluctuate* almost randomly over short term periods of a day or a month. Longer term the stockmarket may offer average returns of 10% per annum. That can *double* your money every seven years, increase it about 7-fold over two decades and make you *rich* over half a lifetime (so start early!).

So is the market over-valued or under-valued today? If different investors agree on an answer it is probably as there are only a very limited number of answers.

Some popular sectors look very over-valued while many out-of-favour sectors appear very under-valued.

But again, we are not investing in "the market" but in individual situations:

Fenix Resources shares trade on a Price/Earnings ratio of just 5 - with cash in the bank equal to 45% of the share price. **Integrated Research** shares trade on a P/E of 4, with 30% of that value in cash. **Atlas Pearls** trades on a P/E of less than 2, a Yield of 18%, plus has cash in the bank equal to 30% of the share value. **Mt Gibson Iron** trades on a P/E of 2, with cash in the bank equal to an unbelievable 137% of the share price!

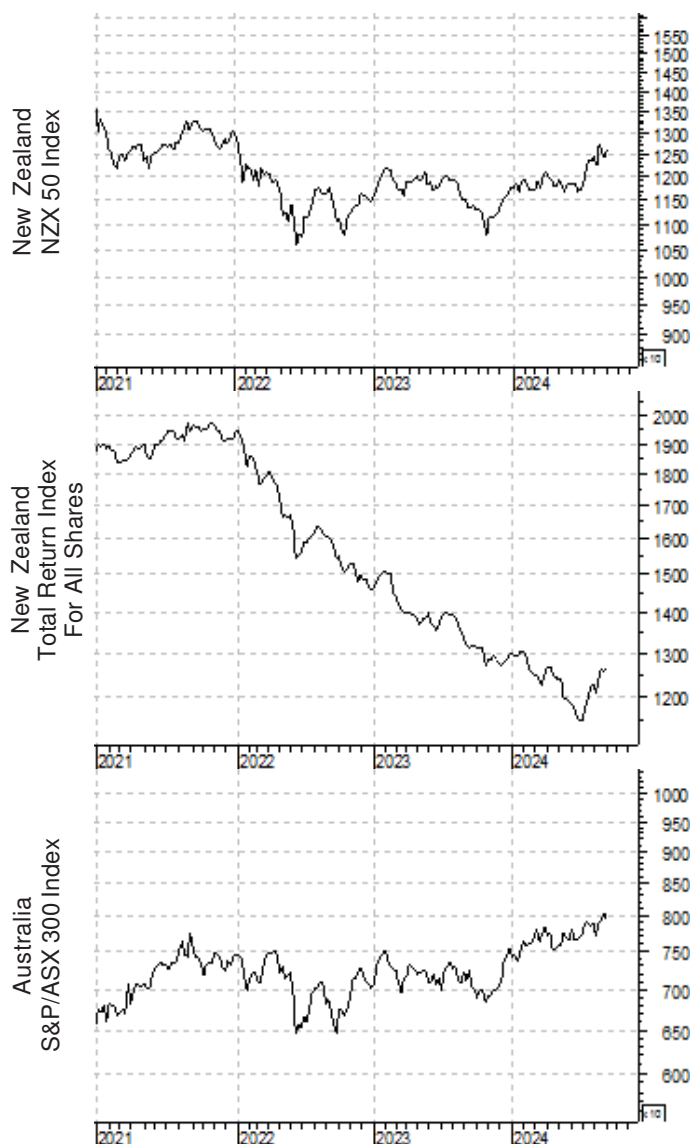
Those are *low valuations* and *cash-rich, debt-free* (or low debt) businesses. Regardless of whether the rest of "the market" is over-valued or under-valued, we want to be invested in these (and similar) shares!

In fact, the existence of these valuations suggests that "the market" generally is under-valued (despite some tech/AI bubble valuations) as such low valuations probably would not exist *if* the general market was over-valued.

Furthermore, valuations this low haven't been seen since the late 1970's or early 1980's. Back then the stockmarket was *very* out-of-favour and very few people wanted to own shares! We did! It was the greatest "buying opportunity" of the last half century!

Stockmarket Forecasts

	One-Month	One-Year
Australia:	55% (Neutral)	57% (Neutral)
New Zealand:	62% (Neutral)	60% (Neutral)



Recommended Investments

Bremworth Ltd's result was again impacted by the financial consequences of *Cyclone Gabrielle*. Operating revenues were down 10%, but the net profit below also includes \$26.5 million of insurance income and \$14.7 million of *Cyclone Gabrielle* related expenses.

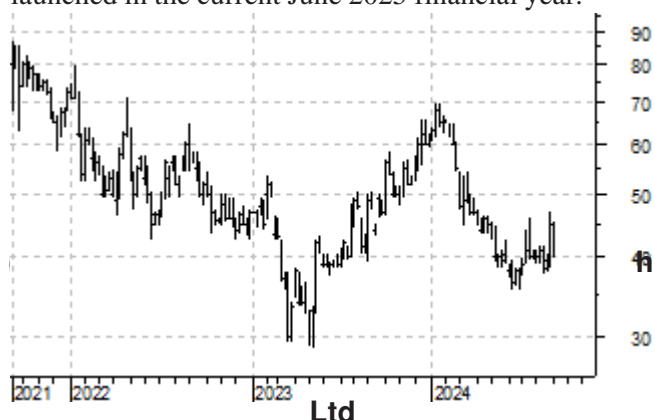
Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$80.3m	\$89.7m	-10.5%
Net Profit	\$4.6m	\$10.7m	-56.8%
Net Cash Surplus	<\$27.3m>	<\$7.1m>	-
Earnings per share	6.6c	15.8c	-56.8%
Dividends per share	Nil	Nil	-

Excluding *Cyclone Gabrielle* insurance income and related expenses, the *Carpet* division earnings (before interest, depreciation and tax) were a loss of \$6.1 million while the *Wool* business made a positive contribution of \$1.4 million.

Nevertheless the company has “signalled a return to dividends by 2026” or “possibly sooner”.

When the “hybrid supply model reaches its full potential” the company “will have the capacity to double production of carpet”. Four new carpet ranges will be launched in the current June 2025 financial year.



CDL Investments lifted revenues and net profits (excluding a tax change).

Six Months to 30/06/2024

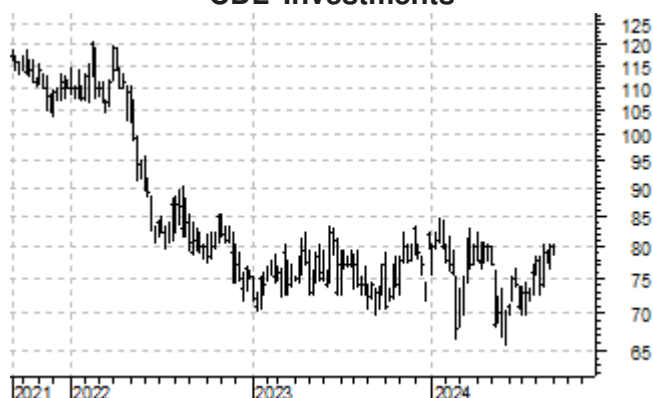
	Latest	Previous	Change
Revenues	\$15.2m	\$11.8m	+42.9%
Net Profit	\$6.7m	\$5.0m	+32.5%
Net Cash Surplus	<\$6.5m>	\$2.5m	-
Earnings per share	2.3c	1.7c	+32.5%
Dividends per share	Nil	Nil	-

Changes to the tax deductibility of depreciation on commercial buildings resulted in an additional tax charge of \$3.9 million - but this will not impact current cashflows as it results in a \$3.9 million increase in the deferred tax liability.

The company believes the residential property market has “passed peak trough and likely to start recovering from 2025” and has “accelerated both development work and acquisitions during the past few months”.

After the half year, in July, the company agreed to acquire 10.07 hectares of industrial zone land in Wairakei Road, Harewood.

CDL Investments



Colonial Motor Company reports the “second half year bore the full brunt of recession with softer light vehicle demand, continued high interest rates and an oversupplied market”.

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$1,012.8m	\$997.2m	+1.6%
Net Profit	\$17.9m	\$30.3m	-41.1%
Net Cash Surplus	<\$41.0m>	<\$10.2m>	-
Earnings per share	54.7c	92.8c	-41.1%
Dividends per share	35.0c	57.0c	-38.6%

In addition, there was a non-cash tax charge (and increase in the deferred tax liability) of \$12.7 million relating to the property tax changes.

Colonial Motor Company



South Port NZ

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$56.1m	\$53.6m	+4.7%
Net Profit	\$9.6m	\$11.7m	-17.6%
Net Cash Surplus	\$12.8m	\$16.4m	-22.3%
Earnings per share	36.8c	44.6c	-17.6%
Dividends per share	27.0c	27.0c	-

There was also a non-cash tax charge of \$2.3 million (and a \$2.27 million increase in the deferred tax liability) relating to property depreciation tax changes.

The company forecasts its June 2025 net profit at \$9.3-10.3 million (35.4-39.3 cents per share).

South Port NZ



Steel & Tube Holdings

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$479.1m	\$589.1m	-18.7%
Net Profit	\$2.6m	\$17.0m	-84.5%
Net Cash Surplus	\$42.2m	\$98.3m	-57.0%
Earnings per share	1.6c	10.3c	-84.5%
Dividends per share	6.0c	8.0c	-25.0%

Steel & Tube Holdings is seeking to grow via acquisitions. It has reviewed 17 companies, with "eight currently under active consideration". The company is currently debt-free but has an unused \$100 million facility "to fund growth".

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Initial Code	Recommendation Date	Price	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 %
<u>NZ Shares</u>													
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	D	70.1	2.1	0.38	6	Nil	43	282.0	+108%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	C	290.8	1.4	7.46	17	6.2	79	57.3	+445%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.23	13	6.9	700	863.8	+1122%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	2.59	15	6.8	554	435.8	+725%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	167.4	1.4	0.35	63	8.3	100	378.6	+244%
<u>Australian Shares</u> (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	290.7	4.2	3.25	NE	Nil	5.7	14.0	-80%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1375.7	13.2	0.08	NE	Nil	0.9	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.7	2.99	23	2.6	1519	498.8	+2690%
BUY	Anteris Technologies	AVR	06/12/21	840	E	17.8	0.6	43.30	NE	Nil	999	Nil	+19%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	E	171.9	1.8	NA	NE	Nil	44	Nil	-20%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	B	433.6	2.9	1.46	2	17.9	14.0	19.4	-54%
BUY	Bellevue Gold	BGL	07/02/21	105	C	1130.2	1.2	NA	NE	Nil	114	Nil	+8%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.39	8	2.5	2634	572.5	+188%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	294.2	4.5	1.54	NE	Nil	5.7	Nil	-96%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	D	41.9	3.8	0.15	NE	Nil	7.5	29.4	-58%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	B	179.6	2.3	NA	NE	Nil	20	Nil	-60%
HOLD	Deterra Royalties ²	DRR			B	528.2	0.8	7.40	11	8.7	336	106.0	
BUY	Elixir Energy	EXR	07/12/19	4.2	B	1134.0	2.7	95.01	NE	Nil	14.0	Nil	+233%
HOLD+	Energy Transition	ETM	11/11/19	11.0	D	1355.7	7.6	NA	NE	Nil	2.1	Nil	-81%
HOLD+	FBR Limited	FBR	07/07/17	13.5	B	4442.0	5.5	71.55	NE	Nil	3.8	Nil	-72%
BUY	Fenix Resources	FEX	08/11/21	21.5	C	694.6	2.2	0.66	5	Nil	25	7.3	+48%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.6	3.20	17	4.9	805	277.3	+316%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	A	272.1	1.0	1.34	16	8.3	96	88.5	+74%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	B	163.2	4.0	0.11	18	Nil	6.7	70.5	-6%
BUY	Iluka Resources Ltd ²	ILU	12/10/04	471	B	426.0	0.7	1.86	7	1.2	564	428.0	+111%
BUY	Integrated Research	IRI	14/01/08	40.0	A	174.6	1.6	1.23	4	3.4	59	72.5	+228%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.5	2.15	13	9.6	1607	618.3	+114%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	384.6	1.4	0.32	NE	3.3	53	93.6	+3209%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1214.9	2.2	0.51	2	Nil	28	14.0	-5%
HOLD+	Nova Eye Medical	EYE	14/03/06	49.0	E	228.8	2.4	1.86	NE	Nil	19.0	42.5	+26%
HOLD+	Opthea Limited	OPT	10/02/04	177*	C	850.1	1.5	NA	NE	Nil	54	61.3	-35%
HOLD+	Prophecy International	PRO	08/09/08	26.0	D	73.6	1.1	2.32	NE	Nil	72	24.5	+271%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.3	1.10	11	4.8	52	85.5	-2%
BUY	St Barbara	SBM	12/08/19	396	C	816.3	2.3	0.58	2	Nil	23	54.2	-81%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	143.1	1.5	92.79	NE	Nil	370	Nil	-39%
HOLD+	Woodside Energy	WDS	08/04/19	3410	B	1898.8	0.5	2.22	9	8.6	2402	1063.0	+2%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +269.4%. This is equal to an average annual rate of +18.2%, 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 +26.3%, compared with a market gain of +2.4% (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.

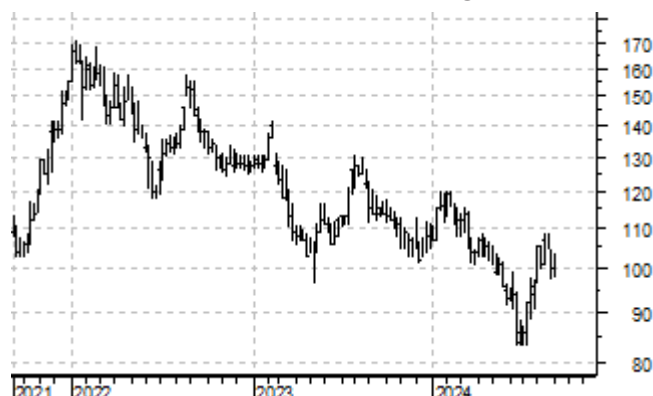
(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 2.4 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 59 pence (116.2 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

The company did get into trouble with this strategy previously, with debt funded acquisitions not working out as well as expected, resulting in an equity raise (when the share price was low!) to repay that earlier debt.

Steel & Tube Holdings



Australian Shares

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

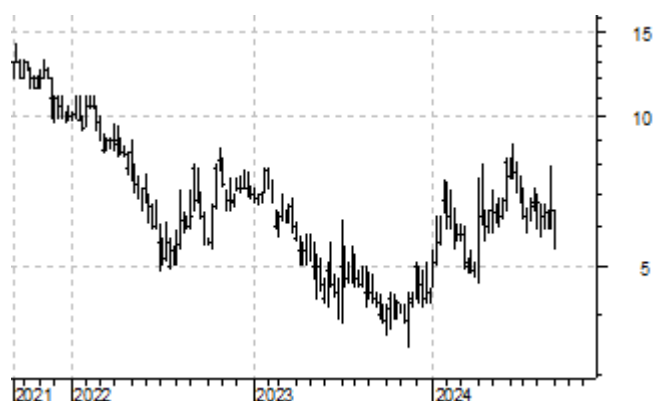
Acrux Ltd

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$5.091m	\$8.429m	-39.6%
Net Profit	<\$5.800m>	<\$0.974m>	-
Net Cash Surplus	<\$4.303m>	<\$0.702m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Acrux Ltd also reports that the **FDA** has approved its generic version of *Dapsone Gel 7.5%*, which will be the first of two new products it hopes to launch in the current financial year. Annual sales for the branded and generic versions of this product exceed US\$37.4 million.

Acrux Ltd



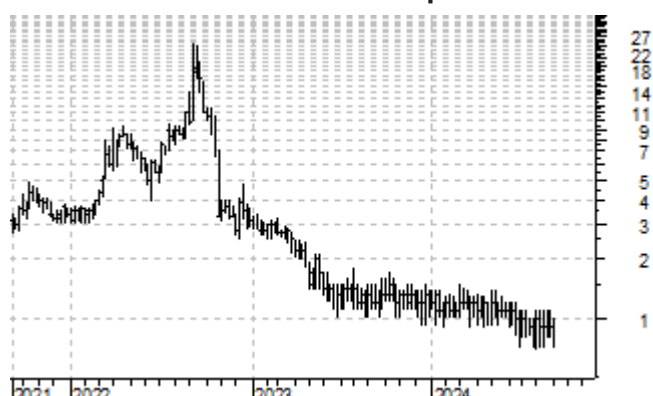
AJ Lucas Group generated a strong operating cash surplus and a reduced loss.

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$159.1m	\$157.6m	+0.9%
Net Profit	<\$0.702m>	<\$5.7m>	-
Net Cash Surplus	\$32.028	\$1.4M	+2207.5%
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The company, however, continues to hold large interest bearing debts of \$126.3 million and *negative* Shareholders Equity of *minus* \$57.8 million. The directors, having “reviewed a cash flow forecast” and the “strong financial performance of the Drilling Division”, are “satisfied” the company “remains a going concern”.

AJ Lucas Group



Anteris Technologies had revenues of \$2.5 million for the half year to 30 June 2024 and a *loss* of \$53.3 million, “primarily due to significant R&D expansion, the US Pivotal Study and upscaling in-house manufacturing”.

The company has also announced plans to raise US\$75-100 million through the IPO of a new US company, **Anteris Technologies Global Corporation**, which will acquire the existing Australian company via a scheme of arrangement.

If the US IPO is successful, Anteris Technologies Global will seek a listing on NASDAQ and a secondary listing of its CHESS Depositary Interests (CDIs) - issued to acquire the existing Anteris Technologies shares - on the ASX.

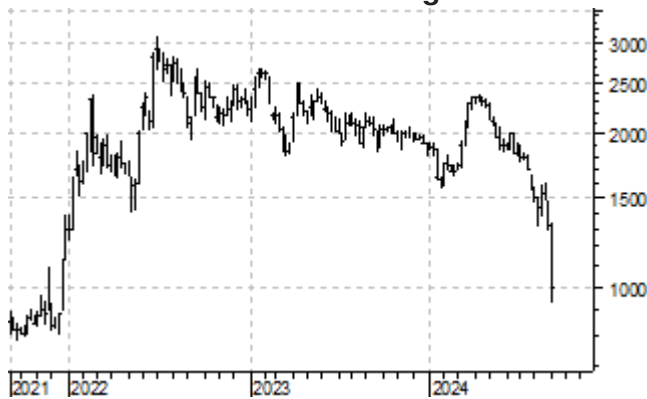
Existing shareholders will own about 60-70% of the new US parent company, with new US investors contributing US\$75-100 million in cash for the remaining 30-40% of the company. Other than this, there will be no material changes to the business.

Existing shareholders will vote on the scheme on 4 October and the group aims to complete the Anteris Technologies Global roadshow and determine the share pricing on 17 October, with the shares trading on NASDAQ from Friday 18 October. The scheme to merge with the existing Australian company is scheduled to be implemented on Monday 21 October. Normal trading of Anteris Technologies Global CDIs on the ASX is planned to commence on 22 October.

The IPO will raise the cash to complete the study to commercialise the *DurAVR THV* system for treating aortic stenosis. The NASDAQ listing “may result in a stronger valuation over time and improved liquidity” in the shares. It is also “likely to improve the attractiveness of the Anteris Group as a potential target for change of control transactions” (i.e. as a takeover target).

The Australian share price, however, appears to be weak ahead of this US capital raising. The shares will likely start to recover when the IPO has closed, so late October could offer a good buying opportunity.

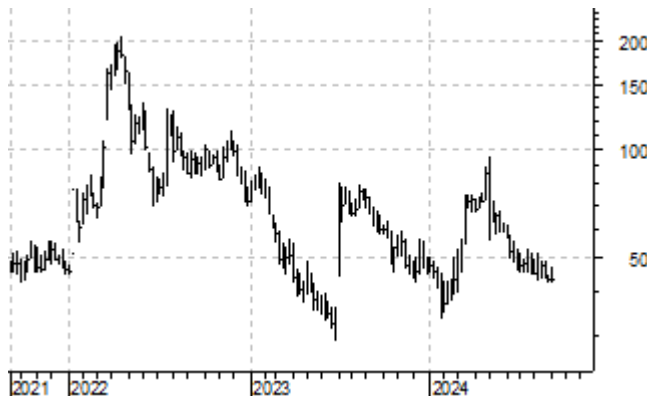
Anteris Technologies



Ardea Resources' Japanese partners, **Sumitomo Metal Mining** and **Mitsubishi Corporation**, have incorporated **GH Nickel Pty** to hold their interest in **Kalgoorlie Nickel Pty** which will own the *Kalgoorlie Nickel Project - Goongarrie Hub* joint venture.

GH Nickel and Kalgoorlie Nickel have entered a binding *Shareholders' Agreement* and all conditions for the joint venture have been satisfied.

Ardea Resources



Atlas Pearls will pay a final special dividend of 1.0 cent, lifting the annual payout to 2.5 cents per share.

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$41.7m	\$27.2m	+53.3%
Net Profit	\$31.5m	\$9.088m	+246.3%
Net Cash Surplus	\$20.7m	\$8.450m	+144.5%
Earnings per share	7.3c	2.1c	+246.3%
Dividends per share	2.5c	0.35c	+614.3%

Cash in the bank is \$17.6 million (4.1 cents per share) and pearls held for sale are valued at cost of \$7.1 million - and the company has no interest bearing debt. After payment of the dividend the cash balance will be \$13.2 million, leaving the company in a strong financial position to pursue growth plans.

The company has 25,000 oysters at a new site at *Sumba*, with plans to increase this to 100,000 oysters by June 2025 and the first trial harvest the following year. If successful, this will be expanded further. It also has a new trial hatchery at its *West Lembata* site. The first spawning is planned for the March 2025 quarter and, if successful, will be upgraded to a permanent facility.

Atlas Pearls is also seeking to use its "existing areas of expertise" to diversify into (unspecified) "closely

related aquaculture products".

The annual harvest was up 9.2% at 598,324 pearls, with the number of unsold pearls at year end up 124% to 224,141 pearls (valued at *cost* of \$32/pearl, far below recent sales prices). This is a deliberate policy to improve future selling prices, but effectively an extra 20% of annual production was held back from sale. If these pearls had been sold, that could have generated an extra \$10-12 million in revenues (and the net cash surplus) and \$5-6 million in after tax net profits.

Pearl prices averaged around A\$103 in the first half and \$84 per pearl in the second half - both well above historical levels. Chinese "demand for pearls remains strong". The second half average of \$84 per pearl may also indicate prices have currently risen to around \$100 per pearl as earlier sales were reported at around \$69 per pearl!

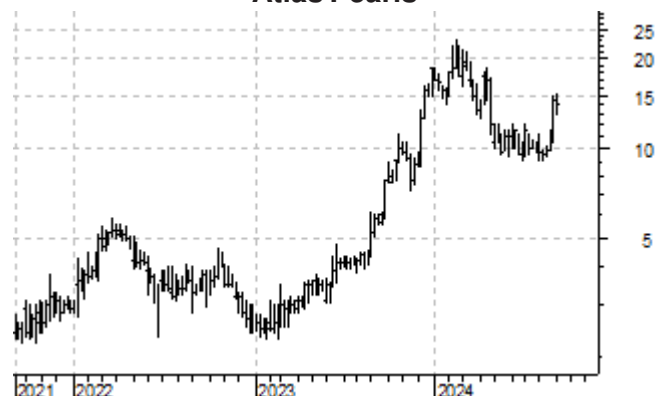
At 14.0 cents, Atlas Pearls shares trade on a Price/Earnings ratio of less than 2 and a Dividend Yield of 17.9%. That looks very cheap although future profitability will vary with fluctuations in pearl prices.

Forecasting future profitability (*excluding* any fair value change in the value of oysters) is difficult owing to *fluctuations in pearl prices* - which appear to have ranged from around an average of \$69 to \$100 in just the last quarter! Having increased its unsold pearl inventory, future annual sales could be closer to annual pearl production. 600,000 saleable pearls at \$69-100 each is \$40-60 million in annual revenues, while annual operating expenses are around \$20 million. The pre-tax operating profit would be \$20-40 million (depending on pearl prices) or \$15-30 million after tax (3.5-7.0 cents per share). The higher profit result would put the P/E ratio on 2, while even the low profit result would result in an extremely low P/E ratio of 4 - that is an extremely low valuation, even if the business had no growth potential.

The high cash holding also puts the company in a sound position to grow by expanding its existing pearl farming business and/or diversify into related business. So this is not a "no-growth" situation.

There is uncertainty over pearl pricing and will be volatility in profitability, but the share valuation just looks too low. "Buy and Hold" for high income and capital growth.

Atlas Pearls



(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Bellevue Gold has reported its first revenues, net profit and cash operating surplus:

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$298.4m	-	-
Net Profit	\$75.4m	<\$24.8m>	-
Net Cash Surplus	\$130.8m	<\$12.0m>	-
Earnings per share	6.5c	Nil	-
Dividends per share	Nil	Nil	-

Mining began in the December 2023 quarter, with “annual” production of 95,560 ounces of Gold. 80,043 ounces was produced in the second half. The full year to June 2025 is expected to produce 165-185,000 ounces (up 73-94%), so revenues, profits and the cash operating surplus will grow strongly this year.

The Gold price has also risen strongly over recent months, which will boost revenues and flow through to profits. So why is the Bellevue Gold share price so low? The shares are an attractive “Buy”.

The new growth plan is to lift production to 250,000 ounces in the June 2028 year.

The “up to \$25.0 million” *Share Purchase Plan* at 155 cents - following the completed \$150 million placements - raised just an additional \$837,364. It is still cheaper to buy Bellevue Gold shares on-market at 115 cents.

Bellevue Gold

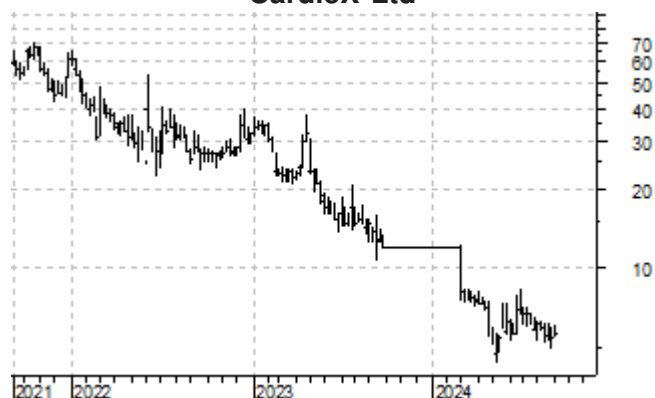


CardieX Ltd

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$10.9m	\$4.6m	+136.9%
Net Profit	<\$7.6m>	<\$19.1m>	-
Net Cash Surplus	<\$7.7m>	<\$12.0m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

CardieX Ltd



CPT Global

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$20.7m	\$28.1m	-
Net Profit	<\$1.235m>	<\$0.900m>	-
Net Cash Surplus	\$0.362m	<\$2.261m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	0.6c	-100.0%

CPT Global

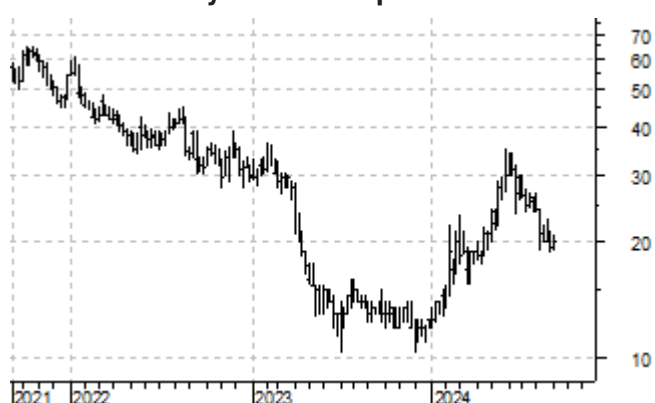


Cynata Therapeutics

Year to 30/6/2024

	Latest	Previous	Change
Revenues	-	-	-
Net Profit	<\$9.7m>	<\$14.3m>	-
Net Cash Surplus	<\$10.0m>	<\$14.3m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Cynata Therapeutics



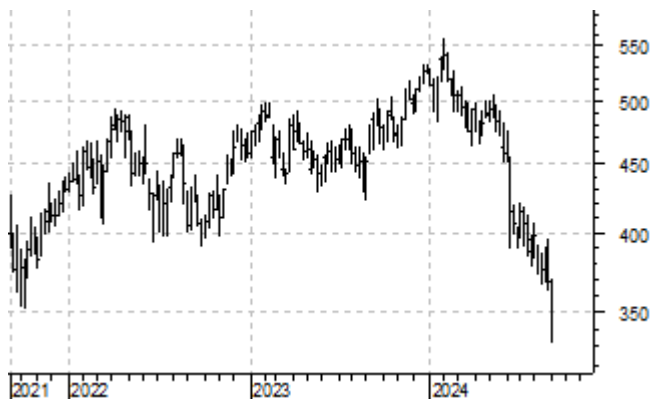
Deterra Royalties

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$240.5m	\$229.3m	+4.9%
Net Profit	\$154.9m	\$152.5m	+1.6%
Net Cash Surplus	\$170.2m	\$182.3m	-6.7%
Earnings per share	29.3c	28.9c	+1.4%
Dividends per share	29.29c	28.85c	+1.5%

Deterra Royalties has received court approval for its scheme of arrangement to acquire **Trident Royalties**, which became effective on 2 September.

Deterra Royalties



Elixir Energy



Elixir Energy earned its first revenues of \$1,671,820 in the year to 30 June 2024. This was \$1,000,000 for sharing information from its *Daydream-2* well plus the reimbursement of \$671,820 related to collecting that information for **Origin Energy**.

The net loss was \$1,584,816 (after capitalising \$21.6 million of exploration expenditure).

After stimulation, the *Lorelle Sandstone* flowed gas at up to 3.5 million Standard Cubic Feet Per Day (MMSCFPD), with “stabilised rates between 2.1 and 2.5 MMSCFPD, with stimulation fluid in the wellbore suppressing the stabilised rate. If the well was cleared it is estimated the stabilised rate would be 3.0 MMSCFPD from just this one layer.

2.5 MMSCFPD would be considered economic (i.e. provide a 10% return on capital invested).

Five other levels, three sandstones and two coal seams, were later stimulated - with gas (and stimulation fluid) flowing to the surface “through a full well-bore of water”. About 41% of the stimulation fluid has been recovered and “cleaning the well up completely will take several weeks” before flow testing each zone.

The company has “run a production logging tool over the majority of the stimulated zones” which indicates “the upper zones are making a contribution” but that the “lower zone is dominating the flow”. Fluid in the wellbore is “hampering the optimal flow rate”.

The Coil Tubing Unit will be brought back to clean-out the wellbore “before the end of the month” and “the flow testing phase of operations will be finalised thereafter”.

This well has “out-performed expectations on multiple fronts”.

In Mongolia, the *Gobi H2* project “has largely been put on hold” and the agreement with **SB Energy** “expired during the year” (following an ownership change at SB Energy). The company also reports “a much slower pace of customer demand for hydrogen” and any solar energy would be better fed into the Mongolian electricity grid.

The Mongolian pre-development 50MW *Solar Ilch* had the option of “being developed as part of *Gobi H2* or as a standalone renewable energy supplier to the Mongolian grid or to a large local mining operation”. Discussions with mining companies are “ongoing”.

The *Nomgon IX CBM Project* “should see gas desorption breakthrough before the end of 2024”.

Energy Transition Minerals has “commenced legal proceedings in the Danish and Greenlandic courts” to avoid being “time barred” from seeking a legal solution if the Arbitration proceeding decides it does not have jurisdiction in some areas.

The company has needed to lodge claims in both Denmark and Greenland as its Exploration Licence - “drafted solely by the Danish/Greenland authorities” - “stipulates that any case not falling within the scope of arbitration shall be referred to the courts in Denmark (not Greenland)” while the *Greenlandic Minerals Act* “stipulates that challenges shall be bought before the Greenlandic courts”.

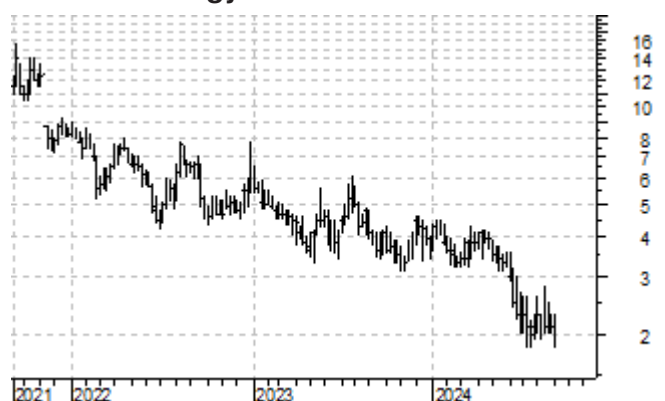
“This inconsistency forced” the company “to initiate court proceedings in both forums” should the Governments argue the proceedings were in the wrong court and “could no longer be filed in time” in the correct court.

The company has sought to have proceedings stayed, pending the outcome of the Arbitration.

“The Danish Ministry” has argued that “Greenland is an improper forum for it to be sued”, while the Greenlandic defendants believe “Denmark is an improper forum for them to be sued”! Furthermore, “the defendants have so far denied an invitation to agree to the court case proceeding in a single forum (Greenland or Denmark) against all parties” so the company is “forced to pursue the two litigations going forward”.

Meanwhile, a decision by the Arbitration Tribunal on “bifurcation” - “whether jurisdiction should be discussed separately or together with the remainder issues” - is now expected during September.

Energy Transition Minerals



(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

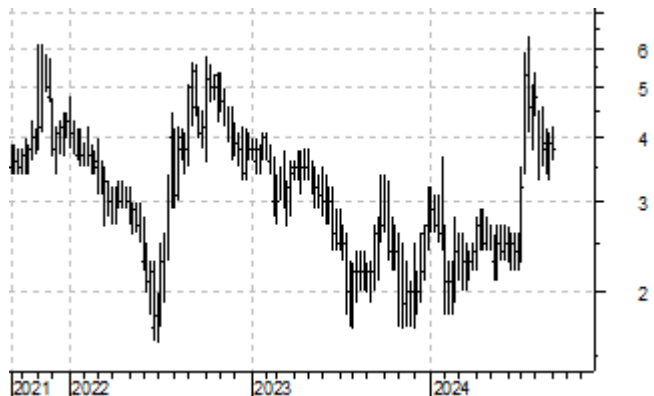
FBR Ltd still has little revenues and large development costs, but is moving towards commercialisation:

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$2.359m	\$1.663m	+41.9%
Net Profit	<\$27.8m>	<\$22.9m>	-
Net Cash Surplus	<\$21.6m>	<\$16.8m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The company has completed the *Site Acceptance Testing* and will receive a further US\$600,000 from **CRH Ventures**. The final *Demonstration Program* requires building up to ten houses, the “first to commence shortly”. Completion of those houses will result in the final US\$400,000 milestone payment and CRH Ventures will then have 45-days to exercise its option to proceed with the exclusive joint venture to provide *Wall-as-a-Service* in the United States.

FBR Ltd



Fenix Resources lifted revenues, profits, net cashflows and has \$77.3 million in cash, but will not pay a dividend for the year:

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$259.2m	\$196.8m	+31.7%
Net Profit	\$33.6m	\$21.9m	+53.6%
Net Cash Surplus	\$70.2m	\$16.3m	+330.4%
Earnings per share	4.8c	3.4c	+42.4%
Dividends per share	Nil	2.0c	-

The profit was boosted \$3.6 million following the voluntary administration of **10M Pty**, its partner at the *Twin Peak* mine. These benefits - in lieu of “potential action relating to breaches in the original Ore Purchase Agreement” - has allowed a third party to purchase the mine from 10M Pty and continue with the joint venture.

As a result of several new mining ventures, Fenix Resources expects to boost annual production from “the current rate of 1.5Mtpa to the expected rate of 4.0Mtpa during the current financial year”. These projects, plus “the expansion of the *Newhaul Logistics* fleet” will “require a total capital investment of more than A\$50 million” . . . and “the company is considering additional growth opportunities which have the potential to generate exceptional shareholder returns”.

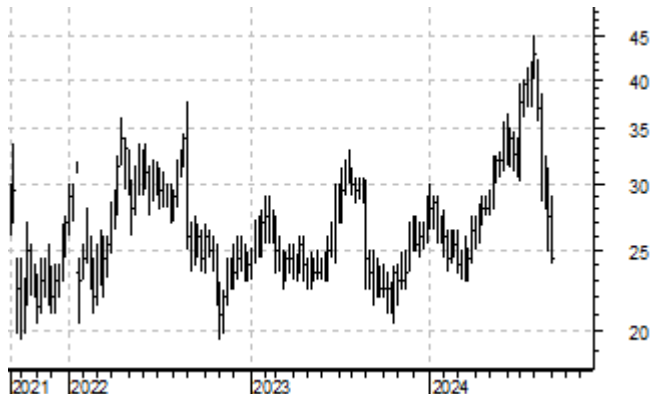
Therefore, although Fenix Resources has \$77.3 million (11.1 cents per share) in cash it will not pay a dividend for the June 2024 year.

The Iron Ore price has fallen in recent weeks - which,

if it remains low, will impact future profitability - and Iron Ore mining companies are perpetually out-of-favour with investors, but this is also a transport and port company. At 25 cents Fenix Resources shares are trading on a Price/Earnings ratio of just 5 . . . and an “enterprise value” of less than 3 times earnings.

That would be *too cheap* for a “no-growth” company, but Fenix Resources will lift production 265% this year. Its mining joint ventures, transport and port operations are also not limited to Iron Ore and the company *could* pivot operations to other minerals if further Iron Ore expansions were no longer attractive.

Fenix Resources



Fiducian Group continues to steadily grow its business and compound the income and capital value of our investment.

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$79.3m	\$72.4m	+9.6%
Net Profit	\$15.0m	\$12.3m	+22.1%
Net Cash Surplus	\$19.5m	\$14.3m	+36.3%
Earnings per share	47.9c	39.1c	+22.5%
Dividends per share	39.3c	30.3c	+29.7%

Fiducian Group



Finbar Group revenues, net profits and operating cashflows can be very volatile, owing to the timing of the completion and settlement of major projects. The company will pay a large 8.0 cents final dividend as part of its plan to distribute surplus cash to shareholders.

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$194.3m	\$34.0m	+472.2%
Net Profit	\$16.6m	\$3.1m	+429.6%
Net Cash Surplus	<\$16.3m>	<\$113.7m>	-
Earnings per share	6.1c	1.2c	+429.6%
Dividends per share	8.0c	Nil	-

More reliable and recurring profits are earned by the *Finbar to Rent* (\$414,000 net profit), *Finbar Sales* (\$436,000 net profit) and rental income from the Karratha investment property (\$2,340,000 pre-tax profit).

Two further projects will be completed and settled in the current half year.

Finbar Grpup



Ignite Ltd raised \$3.68 million in new capital during the year, increasing the issued capital 82.2% to 163,187,089 shares. The company earned a small profit but generated stronger net cashflows.

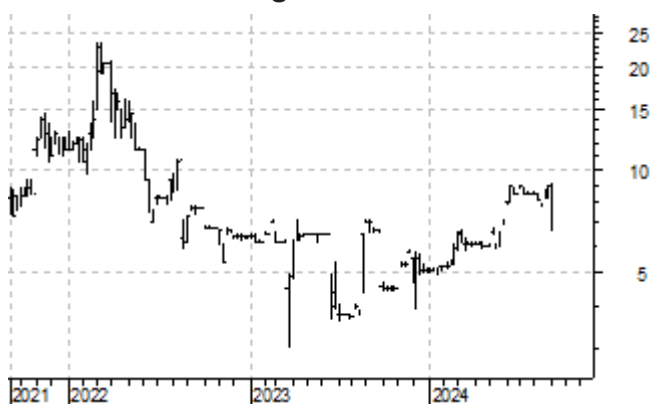
Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$96.6m	\$106.6m	-9.3%
Net Profit	\$0.616m	<\$1.1m>	-
Net Cash Surplus	\$2.635m	\$0.537	+390.7%
Earnings per share	0.4c	Nil	-
Dividends per share	Nil	Nil	-

The company “anticipates further profit improvement” in the current June 2025 financial year.

If Ignite Ltd returns to profitability (or if used in a reverse takeover situation) then the company's most valuable asset may be its \$26.9 million (16.4 cents per share) of “unrecognised” in the balance sheet “deferred income tax assets”.

Ignite Ltd



Iluka Resources recorded lower revenues, net profits and pre-tax cashflows (i.e. down 17% at \$189.2 million), but owing to the timing of income tax payments (i.e. in arrears) the reported net cash surplus - and the dividend - increased.

Six Months to 30/6/2024

	Latest	Previous	Change
Revenues	\$629.7m	\$745.4m	-15.5%
Net Profit	\$133.7m	\$203.8%	-34.4%
Net Cash Surplus	\$112.8m	\$43.6m	+158.7%
Earnings per share	31.3c	48.3c	-34.4%
Dividends per share	4.0c	3.0c	+33.3%

The dividend policy is to distribute 100% of the dividend from **Deterra Royalties** plus “40% of free cash flow not required for investing”. Deterra Royalties, however, plans to cut its dividend payout from 100% to 50% to allow it to repay the debt used to acquire Trident Royalties. That could lead to greater volatility in Iluka Resources' dividend in the future!

The *Eneabba Rare Earth Refinery* capital cost has been “confirmed at \$1700-1800 million”. “Continuation” of this development is “contingent on risk sharing with the Australian Government”. The company will release a “rare earth business update” later in the current half year.

Iluka Resources



Integrated Research reports good revenue growth but profits soared owing to the lower expenditure on Research & Development.

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$83.3m	\$69.8m	+19.3%
Net Profit	\$27.1m	\$2.6m	+963.1%
Net Cash Surplus	\$13.0m	\$6.3m	+105.8%
Earnings per share	15.6c	1.5c	+104.0%
Dividends per share	2.0c	Nil	-

The company has re-instated dividends but at a low 2.0 cents. That is just a 13% dividend payout. Integrated Research holds cash of \$31.9 million (18.3 cents per share), so this dividend distributes only 11% of that cash. That is an extremely low payout ratio of a profitable, cash-rich company with reliable recurring revenues . . . indicating that the dividend will likely rise strongly in the current and future years.

Integrated Research, however, plans to invest “an additional 10%” of revenues “annually in product innovation for new revenue streams”. That will require an additional annual expenditure of around \$8½ million (although that would largely be financed from future operating cashflows, the company does not need to retain a large cash hoard to finance future expenditure).

Integrated Research is also seeking “right-sized synergistic acquisitions to enter adjacent growth markets” which should be cash and/or debt funded (especially as
(Continued on Page 10)

Recommended Investments

(Continued from Page 9)

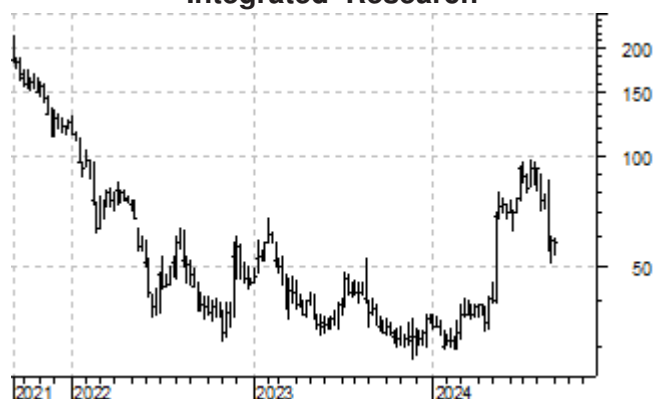
the company's share price is very under-valued).

At 58 cents, Integrated Research shares trade on a Price/Sales ratio of 1.22, a Price/Earnings ratio of less than 4 and a Dividend Yield of 3.4%. 32% of the share value is cash in the bank. There is no debt.

Software-as-a-Service is an attractive business, with recurring revenues, so this type of share can often trade on a P/S ratio of 4-5, P/E ratios of 30-40 and low Yields. That could indicate that Integrated Research shares should be worth 200-600 cents.

Certainly 57 cents per share is way too low for a high quality business so Integrated Research shares are a "must-BUY" and investors should be actively building up this shareholding.

Integrated Research



Michael Hill International's annual report has its text so grey, with current figures on a shaded background (rather than normal black letters on white), that it is almost illegible. Perhaps they just want the June 2024 financial year to fade away and be forgotten?

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$644.9m	\$629.6m	+2.4%
Net Profit	<\$0.5m>	\$35.2m	-
Net Cash Surplus	\$37.8m	\$80.1m	-52.8%
Earnings per share	Nil	9.2c	%
Dividends per share	1.75c	7.5c	-76.7%

No final dividend will be paid, but 1.75 cents was paid after the half year.

While accounting rules now show an operating cash surplus of \$37.8 million, property leases cost a total of \$59.88 million. Of that, only \$10.64 million (i.e. interest on leases) is considered an operating cost while \$49.24 million (i.e. principal portion of lease payments) is considered a "financing" cashflow.

But after paying all of its store leasing costs the business had a cashflow *deficit* of \$11.4 million.

In addition, the company spent \$21.1 million (and annually spends \$15-26 million) on rapidly depreciating plant & equipment, fixtures & fittings, leasehold improvements and display material. Yes, this is "capital expenditure" (and an "investing" cash outflow) but this is a regular cost of sustaining the business.

So the cash *deficit* after the full cost of store rentals *and* store fittings, display materials, etc was \$32.5 million! Yes, the June 2024 was a bad year . . . but businesses *are* adaptable and should turn this around.

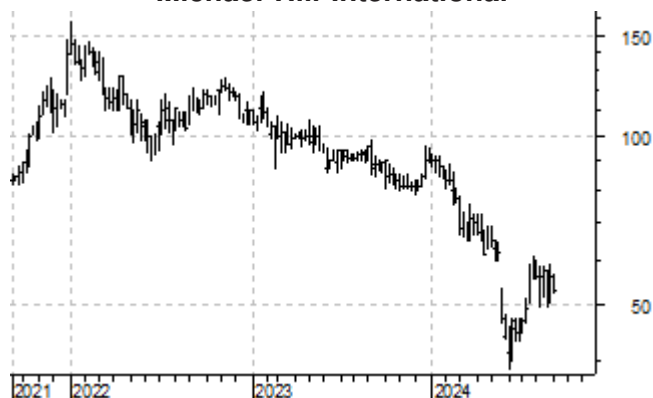
Margins were "under pressure due to input costs". Gold, diamond and labour costs all increased.

Total sales for the first eight weeks of the new financial year were up 3.2% - with Australia up 5.0%, Canada up 4.0% but New Zealand *down* 6.2%.

Over the next five years the group will seek "network expansion and productivity", especially expansion in the number of *Bevilles* stores from 35 to around 120-125 *and* growth in its small *TenSevenSeven* luxury brand and *Medley* online business.

Michael Hill International has also appealed a legal decision against it, lowering the damages from \$2,259,971 (plus interest) to \$359,858 (plus interest).

Michael Hill International



Mt Gibson Iron lifted revenues 48%, net profit (before impairments) by 105% and the cash operating surplus by 152%. Cash (plus a few shares plus Fenix Resources shares and options) are worth \$463.0 million (38.4 cents per share) . . . but the company will not pay a dividend.

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$667.7m	\$450.6m	+48.2%
Net Profit	\$165.5m	\$80.6m	+105.4%
Net Cash Surplus	\$328.2m	\$130.1m	+152.3%
Earnings per share	13.7c	6.6c	+105.4%
Dividends per share	Nil	Nil	-

Current franking credits would only allow a 1.0 cent dividend, but the franking credit account only needs to be in "credit" at year end. So *if* the company expects to pay income tax this year then it can attach franking credits (in advance) to dividend payments as long as it pays income tax (or even pre-pays income tax) by 30 June 2025.

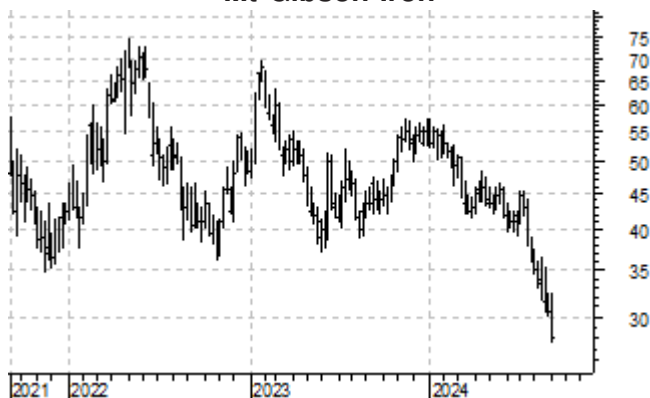
Nevertheless this cash rich company - whose shares trade at a 30% discount to cash and investments *and* expected to generate further strong cashflows this year - has not declared a dividend for the June 2024 year.

The directors appear confused why "this underlying value is not presently reflected in the company's share price"? Perhaps shareholders would like a dividend? The company plans a small on-market share buy-back of "up to 5%" of the issued capital - but possibly less or even nothing? - which would currently cost just \$17 million or just 3.7% of its cash hoard (increasing the cash per remaining share).

The company has also reached an agreement over its business interruption insurance claim resulting from the 2022 processing plant fire and will receive \$27.3 million this month. That will further increase the cash per share to 40.7 cents.

There should also be strong net cashflows from the *Koolan Island* mine for the next 2-3 years (with some potential to extend the mine life further).

So at 28 cents we continue to rate the shares a "Buy".

Mt Gibson Iron

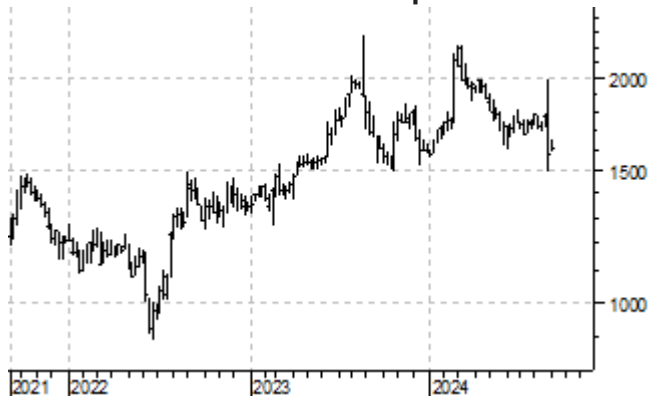
McMillan Shakespeare reports steady growth in revenues, net profits and dividends, compounding in value year after year.

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$499.7m	\$450.2m	+11.0%
Net Profit	\$83.9m	\$74.7m	+12.2%
Net Cash Surplus	<\$106.0m>	\$24.6m	-
Earnings per share	120.5c	107.3c	+12.2%
Dividends per share	154.0c	124.0c	+24.2%

The net operating cash surplus is meaningless for this business - and in many cases counter intuitive (i.e. if the business grows, lease receivables increase, which is reported as a cash operating *deficit* - and the opposite situation if the business contracted in size).

New business ventures include the soft launch of the *Oly* branded “digital novated leasing solution for employees of small to medium sized businesses” - which is about 67% of working people in Australia - and a “\$160 million” potential market.

McMillan Shakespeare

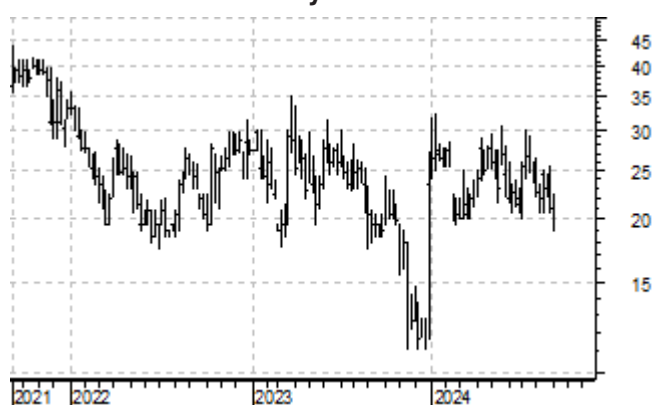
Nova Eye Medical reports strong revenue growth which lowered the net *loss*. The company reports its “glaucoma segment trending towards profitability” with just an earnings *loss* of \$0.4 million in the second half. The business could therefore be close to break-even in the current year (after which profits could grow strongly)

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$23.3m	\$17.0m	+37.0%
Net Profit	<\$8.8m>	<\$11.0m>	-
Net Cash Surplus	<\$7.9m>	<\$6.8m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

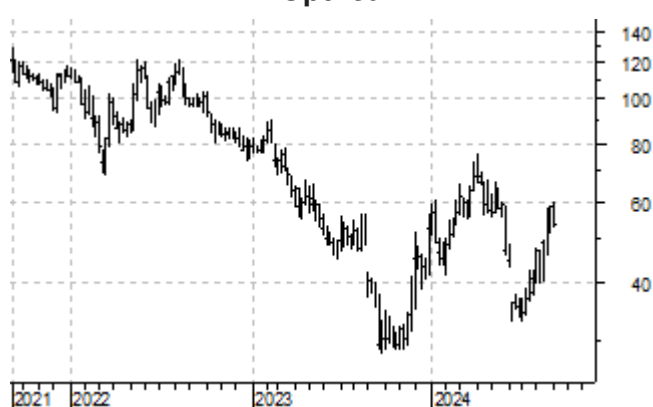
The **Center for Medicare and Medicaid** will increase reimbursement levels from 1 January 2025, especially for *iTrack Advance* canaloplasty surgery at *Ambulatory Surgery Centres* (up 29% to US\$2643). This will “improve the likelihood that surgeons and Facilities select canaloplasty over stents at the time of cataract surgery” and “improve demand” for the company's products in the second half of the current year.

July is a slow sales month, but sales in July 2024 were “materially above July 2023 showing continued strong demand”.

Nova Eye Medical**Opthea Ltd**

Year to 30/6/2023 (All US\$)

	Latest	Previous	Change
Revenues	\$0.124m	\$0.108m	+15.0%
Net Profit	<\$220.2m>	<\$142.5m>	-
Net Cash Surplus	<\$161.0m>	<\$120.6m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Opthea

Prophecy International Holdings lifted revenues - and became slightly *cashflow positive* - but the net *loss* increased mainly owing to communication and cloud hosting costs (up 70% or \$1.9 million to \$4.6 million).

Year to 30/6/2024

	Latest	Previous	Change
Revenues	\$22.9m	\$19.6m	+16.7%
Net Profit	<\$4.2m>	<\$2.7m>	-
Net Cash Surplus	0.229m	<\$1.2m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

(Continued on Page 12)

Recommended Investments

(Continued from Page 11)

The higher hosting costs is “one of the reasons the company is investing in a new version of the *eMite* application with new architecture to remove \$700,000 per annum in Microsoft Licensing [fees] as well as reduce overall hosting costs by moving to a shared infrastructure and ultimately to full multitenancy”.

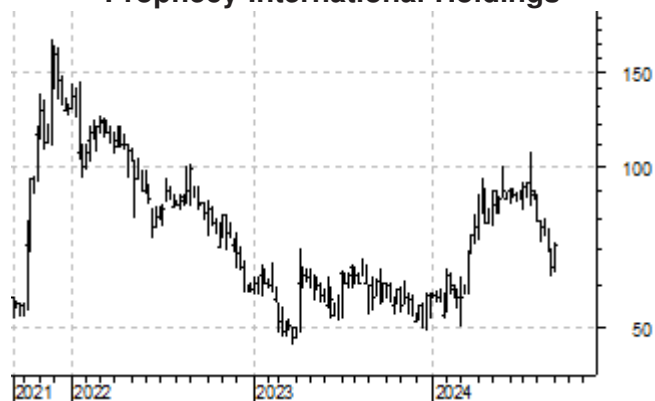
Further revenue growth (and some hosting cost savings) could see the company close to break-even for the current year to June 2025, with strong profit growth in subsequent years.

Cash in the bank is virtually unchanged for the year at \$11.7 million (16.8 cents per share) and forecast to grow over the current financial year - so there is the potential to start paying dividends in future years.

The group has unrecognised (i.e. not shown in the income statement and balance sheet) tax losses of \$7.9 million *in its US subsidiaries* which could be offset against future profits from its US business. Owing to transfer pricing, other accounting methods and the actual business structure it is not possible for us to determine *where* the company may report any future profits, but 69% of revenues are earned in North America where it also has 24% of its assets. So it is likely that US subsidiaries will earn most of any future profits and be able to utilise those US tax losses.

Australia accounts for 22% of revenues and 72% of assets (although two-thirds of that is probably the company's \$11.7 million cash holding). Any profits booked in Australia, and subject to Australian corporate income tax, would generate franking credits that could be attached to future dividends (for Australian shareholders).

Prophecy International Holdings



St Barbara Ltd

Year to 30/6/2024

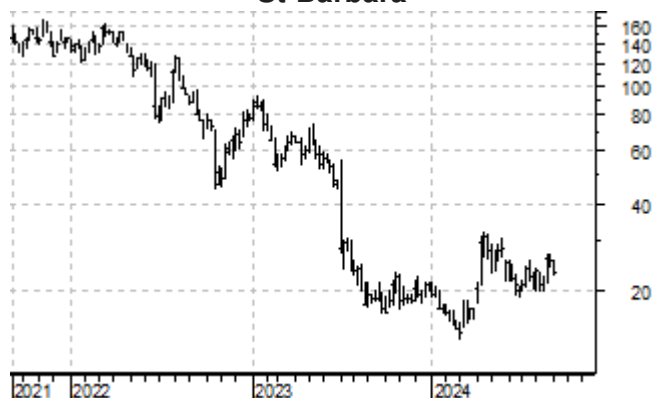
	Latest	Previous	Change
Revenues	\$223.6m	\$323.9m	-31.0%
Net Profit	<\$53.9m>	<\$506.7m>	-
Net Cash Surplus	<\$57.4m>	\$51.9m	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

For its *Simberi Sulphides Expansion*, St Barbara has decided to produce a “saleable concentrate” rather than the other option to produce a gold dore (i.e. gold in metallic form, but containing silver). Focused on this option the company has determined that the mine can operate with “a single Sizer for crushing rather than a

separate jaw crusher and feeder-breaker”. This will also allow “greater mine schedule flexibility, opening up pit backfill opportunities to minimise waste dump sizes and haulage costs”. The early purchase of the MMD Sizer, with delivery in January 2025, will “provide significant improvements” in crushing the existing oxide ore and transitional ores.

St Barbara also reports the sale of all of its shares in **Catalyst Metals** to realise \$25.2 million in cash. This will boost the existing cash holding of \$145.9 million and ultimately finance the *Simberi Expansion*. Remaining shares in three other listed companies are worth \$22.5 million. Cash and shares are worth \$193.6 million (23.7 cents per share).

St Barbara



Woodside Energy

Half Year to 30/6/2024 (All US\$)

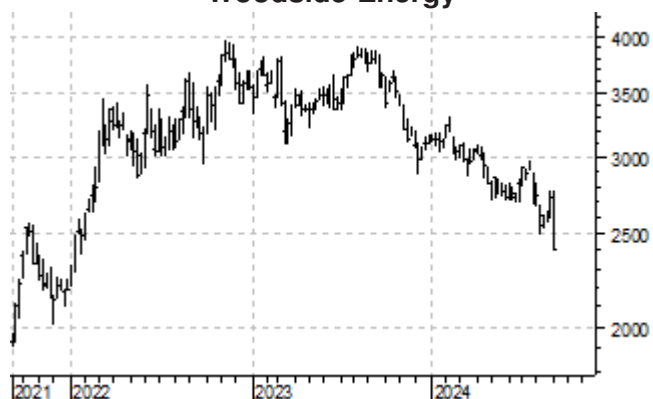
	Latest	Previous	Change
Revenues	\$5,988m	\$7,400m	-19.1%
Net Profit	\$1,937m	\$1,740m	+11.3%
Net Cash Surplus	\$2,393m	\$2,921m	-18.1%
Earnings per share	102.2c	91.7c	+11.3%
Dividends per share	69.0c	80.0c	-13.8%

The *Sangomar Project* was completed in the half year to 30 June and has since increased production to achieve its capacity of 100,000 barrels of oil per day. This will make a significant contribution to future revenues and profits.

The *Scarborough Energy Project* is 67% complete, with first production in 2026.

Woodside Energy has successfully raised US\$2000 million in the US from the issue of senior unsecured bonds. US\$1250 million was raised in 10-year bonds at an interest rate of 5.1% and US\$750 million in 30-year bonds at 5.7%.

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
Company Share Cur- 4-WkRank Insider Buy/Below PriceReturnVola-PriceDivi- Price
Price rent Chg. 0-99 to on til- Earn.dend Sales Market
Cap'n

UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, RelStrength>0

Fonterra S/HFd	448	+10.2	+1.5	9	0-0	5	0.9	20	0.7	5	11.2	0.29	7,200
My Food Bag Ltd	22	+12.5	+11.2	7	2-0	2	0.8	9	2.8	9	3.2	0.33	53
Radius Res Care	20	+23.4	+8.3	2	5-0	-	0.9	-	3.1	NE	4.9	0.33	56
2CheapCarsGrp	78	+4.4	-0.9	17	4-2	-	1.7	31	1.4	6	14.8	0.41	36
NZME Limited	99	+5.6	+3.2	15	0-1	2	1.4	10	1.5	14	12.6	0.53	182
Sanford Limited	392	+1.2	-0.4	34	2-2	3	0.5	1	0.8	37	4.3	0.66	367
Ventia Services	449	+13.0	+2.0	7	0-0	-	6.9	37	0.7	19	3.8	0.69	3,841
Hallenstein G.	621	+0.1	+3.1	40	0-2	2	3.8	33	0.6	12	10.7	0.90	369
Scales Corp Ltd	364	+4.0	+0.2	19	3-0	3	1.4	1	1.1	99	5.2	0.92	521

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

Ventia Services	449	+13.0	+2.0	7	0-0	-	6.9	37	0.6	19	3.8	0.69	3,841
My Food Bag Ltd	22	+12.5	+11.2	7	2-0	2	0.8	9	2.1	9	3.2	0.33	53
Fonterra S/HFd	448	+10.2	+1.5	9	0-0	5	0.9	20	0.5	5	11.2	0.29	7,200
NZME Limited	99	+5.6	+3.2	15	0-1	2	1.4	10	1.2	14	12.6	0.53	182
2CheapCarsGrp	78	+4.4	-0.9	17	4-2	-	1.7	31	1.0	6	14.8	0.41	36
NZ King Salmon	25	+0.6	+0.6	37	6-0	1	0.7	15	1.7	5	Nil	0.72	135
Hallenstein G.	621	+0.1	+3.1	40	0-2	2	3.8	33	0.5	12	10.7	0.90	369

INCOME SHARES: Highest Yields, Capitalisation>NZ\$100million

NZME Limited	99	+5.6	+3.2	15	0-1	2	1.4	10	1.0	14	12.6	0.53	182
Fonterra S/HFd	448	+10.2	+1.5	9	0-0	5	0.9	20	0.5	5	11.2	0.29	7,200
Marlin Global	96	-0.7	-0.8	48	0-0	-	0.9	17	1.1	6	11.0	N/A	208
KMD Brands	55	-13.7	+8.0	89	8-1	8	0.5	4	1.3	11	10.9	0.35	391
Spark NZ Ltd	352	-8.4	+0.3	72	3-2	9	4.0	20	0.4	20	10.9	1.65	6,386
Hallenstein G.	621	+0.1	+3.1	40	0-2	2	3.8	33	0.5	12	10.7	0.90	369
Sky Network TV	269	-1.2	+3.3	52	7-0	5	0.8	11	0.7	8	9.8	0.48	370
Genesis Energy	228	-3.4	+2.5	63	0-1	6	0.9	5	0.7	19	9.6	0.81	2,467
Heartland Group	108	-8.8	+4.4	73	1-0	4	0.8	6	1.0	13	9.0	1.47	1,005
Warehouse Group	124	-11.0	+4.2	80	2-0	4	1.1	7	0.8	14	9.0	0.13	430

INSIDER BUYING: Most Insider Buying, Relative Strength>0

NZ King Salmon	25	+0.6	+0.6	37	6-0	1	0.7	15	1.3	5	Nil	0.72	135
Oceania Health.	80	+7.0	+10.5	13	6-0	5	0.6	3	1.1	18	2.3	2.18	579
Radius Res Care	20	+23.4	+8.3	2	5-0	-	0.9	-	1.9	NE	4.9	0.33	56
Infratil NZ	1190	+2.6	+0.2	24	4-0	4	2.0	15	0.4	13	2.2	4.67	8,615
NZ Exchange Ltd	126	+7.0	+4.4	13	4-0	3	5.0	21	0.7	24	6.7	4.02	354
Chorus Ltd	881	+3.3	+3.1	22	4-0	5	4.5	-	0.4	NE	5.4	N/A	3,823
Scales Corp Ltd	364	+4.0	+0.2	19	3-0	3	1.4	1	0.8	99	5.2	0.92	521
AoFrio Ltd	12	+13.6	+15.5	6	3-0	-	2.7	-	2.4	NE	Nil	0.78	52
Mainfreight Grp	7300	+3.7	+1.1	19	2-0	6	4.0	11	0.6	35	3.3	1.56	7,351
My Food Bag Ltd	22	+12.5	+11.2	7	2-0	2	0.8	9	1.7	9	3.2	0.33	53

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0

Argosy Property	117	-1.0	+2.5	51	10-2	5	0.8	19	0.9	4	5.5	8.81	982
Vital Health PT	194	-58.3	+0.0	98	2-0	4	0.7	-	0.6	NE	5.0	8.61	1,300
Serko Limited	330	-2.8	+2.8	59	0-0	8	3.2	-	1.0	NE	Nil	8.55	397
Turners Auto.	425	-1.3	+1.8	55	0-5	3	0.4	4	0.6	11	8.3	8.14	376
General Capital	27	-0.9	-2.7	50	0-0	3	0.7	10	1.0	37	Nil	5.73	98
TruScreen Ltd	2	-8.3	+1.8	71	0-0	-	3.4	-	3.6	NE	Nil	5.25	11
Ryman Health.	462	-4.0	+7.3	65	6-1	6	-	-	0.7	665	Nil	4.60	3,177
PaySauce Ltd	23	-0.2	-2.1	43	0-2	-	10.4	40	1.5	26	Nil	4.11	32
Napier Port	240	-0.5	-1.1	46	0-0	2	1.2	4	0.5	29	3.0	4.05	479
Vector Ltd	382	-0.5	+0.8	47	0-0	5	1.0	2	0.5	48	5.8	3.35	3,820
Winton Land Ltd	190	-8.6	+1.0	73	0-0	-	1.1	3	0.7	36	0.4	3.25	564
Pac Edge Bio.	10	-7.1	+2.2	70	2-0	1	1.5	-	2.6	NE	Nil	3.19	83
AFT Pharma.	335	-1.3	+2.9	52	0-0	3	9.6	21	0.4	45	Nil	3.10	350
Smartpay NZ Ltd	118	-7.5	+0.2	70	0-0	-	5.3	16	1.5	33	Nil	2.90	280
Marlborough WE	8	-19.9	-4.4	93	0-0	-	0.9	-	1.9	NE	Nil	2.70	23
Manawa Energy	402	-3.1	-0.9	61	1-0	6	1.0	2	0.5	53	6.6	2.66	1,258
South Port NZ	554	-4.7	+1.9	67	1-0	-	2.4	16	0.3	15	6.8	2.59	145
Blis Technology	2	-0.3	+4.5	44	0-0	-	2.4	6	3.6	44	Nil	2.44	28
TASK Group Hold	41	-0.7	+0.2	49	0-0	-	1.1	-	1.3	NE	Nil	2.24	145

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield<Twice Average

Vital Health PT	194	-58.3	+0.0	98	2-0	4	0.7	-	0.6	NE	5.0	8.61	1,300
Convita	115	-27.0	+0.7	96	3-0	2	0.5	-	0.8	NE	0.9	0.40	81
Rua Bioscience	4	-26.9	-1.9	95	0-0	-	1.0	-	2.3	NE	Nil	N/A	7
Marlborough WE	8	-19.9	-4.4	93	0-0	-	0.9	-	1.7	NE	Nil	2.70	23
Enprise Group	33	-19.2	-2.8	92	0-0	-	1.9	-	1.0	NE	Nil	0.30	7
Tourism Hold.	208	-18.0	+5.1	91	1-6	7	0.7	6	0.7	12	6.3	0.49	454
WasteCo Group	4	-16.2	+1.5	91	0-0	-	2.0	-	2.3	NE	Nil	0.69	33
Rakon Ltd	76	-14.6	+1.6	90	0-0	1	1.1	3	1.3	42	Nil	1.36	175
Fletcher Build.	283	-12.9	+3.3	85	4-0	12	0.7	-	0.8	NE	Nil	0.29	2,216
Foley Wines Ltd	85	-12.8	+1.7	84	0-0	-	0.4	0	0.5	120	Nil	0.84	56
Chatham Rock	13	-12.4	-5.7	83	0-0	-	1.9	-	1.5	NE	Nil	N/A	12
Cannasouth Ltd	10	-12.0	+2.8	82	0-0	-	0.7	-	1.6	NE	Nil	N/A	32
Scott Tech. Ltd	218	-11.9	+1.8	82	0-0	1	1.5	14	0.6	11	3.7	0.66	177

STRENGTH RATING
Company Share Cur- 4-WkRank Insider Buy/Below PriceReturnVola-PriceDivi- Price
Price rent Chg. 0-99 to on til- Earn.dend Sales Market
Cap'n

Sky City Ltd	143	-10.9	+0.4	79	2-1	8	0.8	-	0.7	NE	5.7	1.26	1,087
Marsden Mar.	335	-10.4	+1.3	79	0-0	-	0.9	3	0.3	31	4.9	N/A	138
Delegat Group	569	-10.2	+4.7	78	1-0	2	1.0	8	0.5	13	4.9	1.52	575
Savor Ltd	24	-9.8	+3.8	76	0-0	-	2.8	-	1.7	NE	Nil	0.73	15
Restaurant Brds	377	-9.1	+2.9	75	0-0	3	1.6	6	0.5	29	Nil	0.36	470
Bremworth Ltd	43	-9.0	+3.5	74	0-0	-	0.6	9	1.3	6	Nil	0.38	30
Winton Land Ltd	190	-8.6	+1.0	73	0-0	-	1.1	3	0.7	36	0.4	3.25	564

INSIDER SELLING: Most Insider Selling, Relative Strength<0

Turners Auto.	425	-1.3	+1.8	55	0-5	3	0.4	4	0.5	11	8.3	8.14	376
Tourism Hold.	208	-18.0	+5.1	91	1-6	7	0.7	6	0.7	12	6.3	0.49	454
Private Land	135	-1.3	+1.0	55	0-2	-	-	-	0.5	NE	2.4	N/A	127
PaySauce Ltd	23	-0.2	-2.1	43	0-2	-	10.4	40	1.4	26	Nil	4.11	32
Booster Inn Fd	150	-1.3	+2.3	54	0-1	-	-	-	0.5	NE	Nil	N/A	8
Genesis Energy	228	-3.4	+2.5	63	0-1	6	0.9	5	0.6	19	9.6	0.81	2,467
Ebos Group Ltd	3500	-1.3	+1.5	53	0-1	9	2.8	11	0.4	25	7.3	0.51	6,764

“Neglect” Ratings of NZ Shares

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

Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following	Market Capitalisation (NZ\$ Mill.)
A2 Milk Company	14	4,300	My Food Bag Ltd	2	53
AFT Pharma.	3	350	NZ Exchange Ltd	3	354
Air New Zealand	4	1,869	NZ King Salmon	1	135
Akd Int Airport	11	11,158	NZME Limited	2	182
Argosy Property	5	982	Napier Port	2	479
Arvida Group	4	1,201	Oceania Health.	5	579
Asset Plus	1	83	PGG Wrightsons	1	144
Briscoe Group	3	1,058	Pac Edge Bio.	1	83
Channel Infra.	4	644	Port Tauranga	6	3,755
Chorus Ltd	5	3,823	Precinct Prop.	5	2,031
Comvita	2	81	Property F Ind.	4	1,130
Contact Energy	6	6,589	Rakon Ltd	1	175
Delegat Group	2	575	Restaurant Brds	3	470
EROAD Ltd	3	225	Ryman Health.	6	3,177
Ebos Group Ltd	9	6,764	Sanford Limited	3	367
F & P Health.	15	21,663	Scales Corp Ltd	3	521
Fletcher Build.	12	2,216	Scott Tech. Ltd	1	177
Fonterra S/H Fd	5	7,200	Seeka Kiwifruit	1	114
Freightways Ltd	5	1,671	Serko Limited	8	397
Genesis Energy	6	2,467	Skellerup Hold.	1	941
Gentech Group	9	1,061	Sky City Ltd	8	1,087
Goodman Prop.	5	2,940	Sky Network TV	5	370
Hallenstein G.	2	369	Spark NZ Ltd	9	6,386
Heartland Group	4	1,005	Steel & Tube	3	167
IkeGPS Limited	2	101	Stride Property	5	772
Infratil NZ	4	8,615	Summerset Group	4	2,750
Investore Prop.	4	441	Synlait Milk	6	90
KMD Brands	8	391	Tourism Hold.	7	454
Kiwi Property	5	1,536	Tower Limited	2	433
Mainfreight Grp	6	7,351	Turners Auto.	3	376
Manawa Energy	6	1,258	Vector Ltd	5	3,820
Mercury NZ	6	9,072	Vista Group Ltd	2	706
Meridian Energy	6	15,776	Vital Health PT	4	1,300
Metro Per Glass	1	16	Warehouse Group	4	430
Move Logistics	1	33			

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-WkRnk	Insider 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-WkRnk	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n		
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0																														
Integral Diag.	260	+4.7	+0.2	20	4-0	15	5.1	0.0	4	0.7	0	2.2	0.00	0	Ignite Limited	7	+21.8	-2.6	5	0-0	-	-	1.4	8	2.8	18	Nil	0.11	11	
Spherra Em Cos	213	+1.7	-0.8	28	2-0	-	-	0.0	6	0.8	0	5.6	0.00	0	Austin Eng.	52	+21.4	-5.3	5	0-0	1	-	2.3	20	1.2	12	2.3	0.97	305	
Sovereign Metal	69	+17.2	-4.7	7	0-1	1	-	0.1	22	1.6	0	77.4	0.03	274	MacMahon Hold	32	+20.6	-1.7	6	0-0	3	-	1.1	8	1.5	13	3.3	0.33	676	
Myer Holdings	87	+9.5	+5.8	13	4-0	2	0.6	3.0	25	1.7	12	5.7	0.21	713	Bisalloy Steel	313	+20.1	-13.6	6	0-0	-	-	8.1	86	0.5	9	6.2	0.98	149	
Centrepont All	34	+2.7	+1.7	25	3-0	-	-	2.0	23	1.8	9	9.0	0.23	67	BSA Ltd	91	+18.0	+6.9	6	1-0	-	-	41.0	-	0.8	6	Nil	0.26	66	
Graincorp	863	+5.1	-1.3	20	3-1	10	1.0	1.2	16	0.5	8	3.2	0.24	1,935	Sovereign Metal	69	+17.2	-4.7	7	0-1	1	-	0.1	22	1.3	0	77.4	0.03	274	
Shape Australia	264	+15.9	+1.4	8	4-0	-	-	7.0	51	0.8	14	6.4	0.26	219	Shape Australia	264	+15.9	+1.4	8	4-0	-	-	7.0	51	0.6	14	6.4	0.26	219	
Perenti Ltd	98	+1.4	-0.5	29	5-0	7	0.1	0.5	5	1.1	10	6.1	0.27	914	Fenix Resources	25	+11.9	-10.9	10	1-0	-	-	0.0	1.0	20	1.6	5	Nil	0.66	170
Ricegrowers Ltd	867	+11.6	+2.4	11	0-0	-	-	0.9	10	0.4	9	6.9	0.30	561	Ricegrowers Ltd	867	+11.6	+2.4	11	0-0	-	-	0.9	10	0.3	9	6.9	0.30	561	
Acumentis Group	8	+1.8	+2.6	28	0-0	-	-	0.7	6	3.5	13	2.7	0.32	18	Mayfield Group	77	+11.4	-2.7	11	1-2	-	-	2.0	15	0.8	14	2.6	0.82	70	
MacMahon Hold	32	+20.6	-1.7	6	0-0	3	-	1.1	8	2.0	13	3.3	0.33	676	SRG Global	103	+10.7	+0.3	11	2-0	4	0.0	1.8	11	0.9	16	4.4	0.50	537	
Mitchell Serv.	37	+3.6	-3.5	23	3-0	1	-	1.2	14	1.7	9	10.8	0.33	79	NRW Holdings	335	+9.6	+3.1	13	1-0	10	0.2	2.5	14	0.9	18	4.9	0.57	1,512	
Ive Group	214	+1.3	+3.1	29	1-2	2	0.0	1.7	14	0.9	12	4.7	0.34	330	Myer Holdings	87	+9.5	+5.8	13	4-0	2	0.6	3.0	25	1.4	12	5.7	0.21	713	
Service Stream	142	+12.8	+1.7	9	6-0	5	0.3	1.8	7	0.9	27	3.2	0.38	870	Emeco Holdings	78	+8.9	+0.9	13	0-0	5	1.0	0.6	8	1.0	8	Nil	0.49	402	
Fleetwood Ltd	172	+2.4	+5.2	26	4-0	2	0.3	1.0	2	1.0	43	4.4	0.39	162	AGL Energy Ltd	1153	+8.8	+1.0	14	4-0	11	3.0	1.4	13	0.4	11	5.3	0.57	7,757	
Apiani Animal H	48	+4.2	+4.3	21	3-0	1	-	0.7	4	1.4	18	2.1	0.42	86	Yancoal Aust.	530	+8.0	-5.4	15	4-1	1	0.2	0.8	22	0.5	4	13.1	0.90	6,998	
CTI Logistics	179	+5.8	+6.0	18	0-0	-	-	0.0	1.1	13	0.8	9	5.9	0.43	138	Joyce Corp.	419	+8.0	+0.0	15	2-0	-	-	3.6	24	0.5	15	6.1	0.82	119
Bega Cheese Ltd	509	+8.1	+0.1	15	1-1	11	1.4	1.5	3	0.6	51	1.6	0.44	1,551	WT Financial Gp	9	+7.9	+5.0	15	0-0	-	-	1.1	16	2.3	7	Nil	0.18	29	
Downer EDI Ltd	557	+5.0	+1.6	20	1-0	9	2.1	1.8	-	0.8	NE	3.1	0.50	3,741	Virgin Money UK	421	+7.6	-1.6	15	0-0	-	-	0.3	0.5	4	1.0	12	2.4	0.79	5,661
SRG Global	103	+10.7	+0.3	11	2-0	4	0.0	1.8	11	1.2	16	4.4	0.50	537	SG Fleet Group	298	+7.2	-1.4	16	0-0	4	0.1	1.7	15	0.7	11	6.4	0.91	1,017	
FOS Capital	25	+6.3	-1.1	17	0-0	-	-	1.3	6	2.0	21	4.1	0.54	13	K&S Corporation	352	+7.1	+0.9	16	1-0	-	-	1.4	9	0.3	15	5.1	0.58	482	
Comms Group	8	+0.5	+3.4	31	3-0	-	-	0.9	-	3.7	NE	3.2	0.54	30	Mystate Ltd	378	+6.5	-0.2	17	2-0	2	0.6	0.9	8	0.5	12	6.1	0.87	418	
NRW Holdings	335	+9.6	+3.1	13	1-0	10	0.2	2.5	14	1.0	18	4.9	0.57	1,512	MLGOZ Ltd	68	+6.0	-8.1	18	0-0	1	-	0.8	8	0.9	9	Nil	0.21	100	
AGL Energy Ltd	1153	+8.8	+1.0	14	4-0	11	3.0	1.4	13	0.4	11	5.3	0.57	7,757	CTI Logistics	179	+5.8	+6.0	18	0-0	-	-	0.0	1.1	13	0.6	9	5.9	0.43	138
Adairs Limited	195	+2.1	+3.5	27	0-1	9	1.2	1.5	14	1.3	11	6.2	0.57	340	Qantas Airways	674	+5.1	+0.1	19	3-0	16	1.3	40.2	-	0.6	9	Nil	0.53	11,623	
APM Human Serv.	144	+2.2	+3.9	27	2-0	6	0.7	1.1	-	0.9	NE	3.5	0.57	1,316	Graincorp	863	+5.1	-1.3	20	3-1	10	1.0	1.2	16	0.4	8	3.2	0.24	1,935	
Duratec Ltd	130	+1.8	+4.0	28	1-0	4	0.0	5.5	36	1.1	15	3.1	0.58	323	SDI Limited	89	+4.9	+2.8	20	1-0	1	-	1.1	11	0.7	10	3.8	0.95	105	
K&S Corporation	352	+7.1	+0.9	16	1-0	-	-	1.4	9	0.5	15	5.1	0.58	482	Integral Diag.	260	+4.7	+0.2	20	4-0	15	5.1	0.0	4	0.5	0	2.2	0.00	0	
Humm Group	75	+6.1	+12.0	18	0-0	2	2.1	0.6	1	1.6	52	2.7	0.59	366	Elders Limited	904	+4.7	+1.7	20	0-0	12	3.2	10.0	69	0.4	15	2.0	0.65	1,415	
Coles Group	1868	+6.0	+2.2	18	0-0	15	0.7	7.4	33	0.4	23	3.5	0.62	24,908	Boom Logistics	14	+4.2	-2.2	21	10-0	-	-	0.5	6	2.0	9	Nil	0.23	59	
Woolworths Grp	3464	+1.8	+2.7	28	1-0	15	0.4	7.8	2	0.4	362	3.0	0.62	42,316	Apiani Animal H	48	+4.2	+4.3	21	3-0	1	-	0.7	4	1.0	18	2.1	0.42	86	
Sigma Health.	127	+8.6	-2.0	14	0-0	11	4.2	2.4	1	1.1	390	0.8	0.62	2,072	Mitchell Serv.	37	+3.6	-3.5	23	3-0	1	-	1.2	14	1.2	9	10.8	0.33	79	
Elders Limited	904	+4.7	+1.7	20	0-0	12	3.2	10.0	69	0.5	15	2.0	0.65	1,415	Shaver Shop Grp	117	+3.0	+0.5	24	0-0	1	-	1.8	17	0.9	10	8.7	0.70	153	
Shaver Shop Grp	117	+3.0	+0.5	24	0-0	1	-	1.8	17	1.2	10	8.7	0.70	153	Centrepont All	34	+2.7	+1.7	25	3-0	-	-	2.0	23	1.4	9	9.0	0.23	67	
Globe Int'l Ltd	380	+2.2	+4.4	27	0-0	-	-	2.1	15	0.8	14	5.8	0.71	158	Waterco Ltd	540	+2.4	-0.4	26	0-0	-	-	1.5	11	0.3	14	2.2	0.78	190	
Guniusplus Group	226	+21.6	+0.6	5	0-0	2	-	3.3	16	0.7	21	1.1	0.73	402	Globe Int'l Ltd	380	+2.2	+4.4	27	0-0	-	-	2.1	15	0.6	14	5.8	0.71	158	
Shine Justice	84	+2.1	+2.1	27	2-0	2	0.0	0.5	2	1.0	24	6.6	0.74	145	Adairs Limited	195	+2.1	+3.5	27	0-1	9	1.2	1.5	14	1.1	11	6.2	0.57	340	
Waterco Ltd	540	+2.4	-0.4	26	0-0	-	-	1.5	11	0.4	14	2.2	0.78	190	Kaiser Reef	14	+1.8	-1.1	27	2-0	-	-	0.8	5	2.1	18	Nil	0.67	21	
IOOF Holdings	226	+1.5	+1.9	29	6-0	11	5.3	0.7	-	1.1	NE	8.2	0.78	1,509	Acumentis Group	8	+1.8	+2.6	28	0-0	-	-	0.7	6	2.4	13	2.7	0.32	18	
TPC Cons.	1101	+11.5	-5.2	11	0-0	-	-	3.7	16	0.3	23	1.8	0.78	125	Duratec Ltd	130	+1.8	+4.0	28	1-0	4	0.0	5.5	36	0.9	15	3.1	0.58	323	
Virgin Money UK	421	+7.6	-1.6	15	0-0	-	-	0.3	0.5	4	1.1	12	2.4	0.79	5,661	TransMetro Corp	168	+1.8	-1.4	28	0-0	-	-	1.0	10	0.5	10	Nil	0.91	22
Mayfield Group	77	+11.4	-2.7	11	1-2	-	-	2.0	15	1.1	14	2.6	0.82	70	Matrix Comp.	33	+1.7	-0.9	28	1-0	-	-	2.3	12	1.3	20	Nil	0.85	72	
Joyce Corp.	419	+8.0	+0.0	15	2-0	-	-	3.6	24	0.7	15	6.1	0.82	119	Spherra Em Cos	213	+1.7	-0.8	28	2-0	-	-	0.0	6	0.7	0	5.6	0.00	0	
Sth Cross Elect	178	+32.2	-9.0	3	0-0	3	-	2.4	11	0.8	21	3.4	0.85	467	Aust Clinical L	321	+1.6	+7.0	28	1-0	8	7.5	3.7	20	0.6	18				

STRENGTH RATING															STRENGTH RATING															
Company	Share Price	Cur- rent	4-WkRng	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-WkRng	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	
INSIDER BUYING: Most Insider Buying, Relative Strength > 0																														
L1 Long Short	304	+3.3	-1.7	23	15-1	-	-	1.0	9	0.5	11	3.9	N/A	1,892	360 Capital M.	551	+2.8	+0.5	25	5-0	-	-	0.9	8	0.2	11	8.2	9.56	N/A	23
Whitehaven Coal	577	+0.2	-4.7	32	13-0	15	2.1	0.9	7	0.5	14	3.5	1.26	4,827	Equinox Res.	27	+9.2	-15.3	13	5-0	-	-	1.6	-	0.9	NE	Nil	N/A	25	
Aims Property	176	+6.8	+0.3	17	12-0	-	-	0.5	15	0.5	3	Nil	N/A	78	Cleanaway Waste	283	+3.7	+0.3	22	6-1	15	1.2	2.1	5	0.6	40	1.8	1.68	6,309	
Count Limited	67	+2.0	+4.6	27	12-0	1	-	1.0	3	0.7	33	5.6	1.01	113	Santos Ltd	692	+0.1	-1.2	33	6-1	14	1.0	1.0	9	0.5	11	5.6	2.60	22,475	
Frontier Energy	24	+10.6	-10.6	12	11-0	-	0.0	1.3	-	1.2	NE	Nil	N/A	105	GWA Group Ltd	233	+2.0	+0.5	27	4-0	6	1.6	2.0	14	0.7	14	5.6	1.50	618	
Cadence Opp Fd	179	+0.7	+1.0	30	10-0	-	-	0.9	7	0.4	12	7.5	N/A	28	Pacific Smiles	176	+8.2	-5.8	14	4-0	3	-	4.6	13	0.7	35	3.0	1.56	281	
Boom Logistics	14	+4.2	-2.2	21	10-0	-	-	0.5	6	1.5	9	Nil	0.23	59	Healius Ltd	165	+2.0	+5.8	27	4-0	13	4.5	1.2	-	0.7	NE	Nil	0.69	1,198	
High Peak Royal	6	+17.6	+1.5	7	9-0	-	-	1.3	5	2.1	26	Nil	8.37	13	Fleetwood Ltd	172	+2.4	+5.2	26	4-0	2	0.3	1.0	2	0.6	43	4.4	0.39	162	
BSP Financial	634	+5.1	-1.9	19	9-0	-	-	1.8	27	0.4	7	11.0	2.73	2,962	Pexa Group	1334	+3.9	-3.7	22	4-0	12	0.7	1.9	-	0.8	NE	Nil	6.96	2,367	
Jatcorp Ltd	68	+58.6	-3.0	1	8-0	-	-	6.9	20	0.8	35	Nil	1.08	57	G8 Education	128	+5.8	+0.5	18	4-0	6	1.3	1.1	6	0.7	18	3.5	1.05	1,032	
Future Gen Inv	123	+2.8	+0.5	25	7-0	-	0.0	1.0	9	0.6	11	5.4	N/A	501	X Realty Group	4	+14.2	-4.3	9	4-0	-	-	1.7	-	2.6	NE	Nil	1.61	17	
Future Gen Glb	133	+2.6	-0.3	25	7-0	-	-	1.0	10	0.5	9	5.4	N/A	528	Integral Diag.	260	+4.7	+0.2	20	4-0	15	5.1	0.0	4	0.4	0	2.2	0.00	0	
White Cliff Min	2	+3.5	-5.2	23	7-0	-	-	1.7	-	4.0	NE	Nil	N/A	19	Pro Medicus Ltd	15516	+22.3	+1.7	5	4-0	15	3.1	86.3	44	0.4	196	0.3	N/A	16,202	
Truscott Mining	6	+2.6	-3.3	25	7-0	-	-	8.2	-	2.2	NE	Nil	N/A	10	Chilwa Minerals	72	+56.4	-24.9	1	4-0	-	-	-	-	0.9	NE	Nil	N/A	6	
Santana Mineral	192	+14.6	+11.4	8	8-1	2	-	7.4	-	0.7	NE	Nil	N/A	288	Mesoblast Ltd	95	+26.6	-21.5	4	4-0	5	3.9	-	-	1.1	NE	Nil	N/A	1,079	
Equity Trustees	2968	+6.4	-3.1	17	8-1	5	0.0	2.0	5	0.3	38	3.5	4.55	792	Elisight Limited	41	+3.1	-5.6	24	4-0	-	-	-	-	0.7	NE	Nil	N/A	62	
360 Capital Grp	62	+0.2	-0.6	32	6-0	-	-	0.8	-	0.6	NE	3.2	N/A	131	Aust Foundation	734	+0.5	+0.5	31	4-0	-	0.0	-	-	0.3	10	3.5	N/A	9,187	
Service Stream	142	+12.8	+1.7	9	6-0	5	0.3	1.8	7	0.5	27	3.2	0.38	870	Locality Plan.	13	+42.0	-24.9	2	4-0	-	-	2.1	18	1.5	11	Nil	0.56	23	
Nat'l Aust Bank	3905	+7.4	+0.7	16	6-0	15	0.7	2.0	12	0.5	16	4.3	2.63	121,888	AGL Energy Ltd	1153	+8.8	+1.0	14	4-0	11	3.0	1.4	13	0.3	11	5.3	0.57	7,757	
IOOF Holdings	226	+1.5	+1.9	29	6-0	11	5.3	0.7	-	0.8	NE	8.2	0.78	1,509	Myer Holdings	87	+9.5	+5.8	13	4-0	2	0.6	3.0	25	1.2	12	5.7	0.21	713	
Fiducian Group	805	+6.6	+0.6	17	6-0	-	-	4.6	28	0.4	17	4.9	3.20	253	Shape Australia	264	+15.9	+1.4	8	4-0	-	-	7.0	51	0.5	14	6.4	0.26	219	
Super Retail Gr	1823	+6.3	+7.9	17	6-0	14	2.3	3.0	17	0.6	17	3.8	1.06	4,117	Flagship Invest	190	+1.0	+0.1	30	5-1	-	-	0.8	18	0.4	4	5.0	N/A	49	
Cochlear Ltd	28875	+1.5	-3.2	29	6-0	16	0.4	10.3	21	0.3	49	1.4	8.37	18,911	Aspen Group Ltd	211	+8.3	+4.6	14	3-0	2	0.0	1.6	10	0.4	17	3.7	N/A	327	
Finbar Group	96	+11.6	+2.1	10	6-0	-	0.0	1.0	6	0.5	16	8.3	1.34	261	WAM Global	227	+2.1	-0.6	27	3-0	-	-	1.0	9	0.5	11	5.3	N/A	806	
MFF Capital Inv	378	+7.1	+0.2	16	5-0	-	-	1.1	22	0.5	5	3.4	N/A	2,190	Comms Group	8	+0.5	+3.4	31	3-0	-	-	0.9	-	1.8	NE	3.2	0.54	30	
Perenti Ltd	98	+1.4	-0.5	29	5-0	7	0.1	0.5	5	0.7	10	6.1	0.27	914	Schaffer Corp	2150	+5.5	+1.3	19	3-0	-	-	1.3	6	0.2	22	4.2	1.59	293	
Select Harvest	410	+5.3	+4.9	19	5-0	7	4.1	1.2	-	0.3	NE	Nil	2.41	496	Djeriwarh	312	+2.4	+0.6	26	3-0	-	-	0.9	9	0.5	11	4.9	N/A	821	
Hotel Property	348	+4.4	-0.0	21	5-0	5	0.2	0.9	5	0.5	19	5.5	8.26	679	AUB Group	3110	+5.0	+0.3	20	3-0	12	2.0	2.4	11	0.4	21	2.5	3.73	3,598	
Euroz Hartley	82	+0.5	+1.3	31	5-0	-	-	1.1	5	0.7	23	5.8	1.42	127	Soul Pattinson	3355	+2.2	+1.8	27	3-0	2	1.9	1.4	8	0.3	18	2.6	9.97	12,105	
GPT Group	506	+3.3	+3.4	23	5-0	11	1.4	-	-	0.6	NE	Nil	N/A	9,693	Abacus Storage	127	+2.5	+0.3	26	3-0	-	0.0	0.6	6	0.8	10	4.7	6.02	1,335	
Int Monitoring	61	+35.6	+5.9	3	5-0	-	-	6.7	-	0.9	NE	Nil	1.51	184	IRESS Limited	952	+9.6	+4.2	13	3-0	10	0.7	-	-	0.5	25	4.8	3.23	1,757	
ALS Limited	1519	+9.0	+0.1	13	5-0	1	1.5	6.2	27	0.6	23	2.6	2.99	7,355	Imperial Pac.	155	+7.6	+3.4	15	3-0	-	-	1.1	2	0.4	71	4.0	N/A	8	
Summit Minerals	26	+58.1	-41.6	1	5-0	-	-	1.5	-	1.1	NE	Nil	N/A	9	Electro Optic	136	+9.5	+2.5	13	3-0	4	0.5	1.0	-	0.9	NE	Nil	1.68	232	
Navigator Gln	173	+9.3	-6.5	13	5-0	3	0.0	0.8	10	0.6	8	2.6	2.03	843	Ittani Res.	19	+5.6	-23.2	18	3-0	-	-	1.5	-	1.5	NE	Nil	N/A	8	
															Agua Resources	3	+26.7	+7.4	4	3-0	-	-	1.2	-	2.8	NE	Nil	N/A	16	
															Infini Res.	48	+75.9	+29.5	1	3-0	-	-	-	-	1.1	NE	Nil	N/A	N/A	

“Neglect” Ratings of Australian Shares

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

	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)		No. of Brokers Following Company	Market Capital- isation (\$ Mill.)		No. of Brokers Following Company	Market Capital- isation (\$ Mill.)		No. of Brokers Following Company	Market Capital- isation (\$ Mill.)
Company			Company			Company			Company		
29MetalsLtd	9	231	AppenLimited	6	228	BellevueGold	7	1,283	CharterSocial	7	1,024
3PLeaming	2	258	Arafura Rare E.	2	358	BendigoBank	14	6,836	ChartHall Long	9	2,834
4DMedical	3	172	ArenaREIT	9	1,439	Betmakers Tech.	2	85	ChartH Retail	10	2,133
AGL EnergyLtd	11	7,757	ArgosyMinerals	2	59	Big River Ind.	2	124	CharterHall GR	11	7,379
AIC MinesLtd	3	171	Aristocrat Leis	14	35,599	Bigtincan Hold.	2	82	Chrysos Corp.	5	653
ALS Limited	1	7,355	Aroa Biosurgery	5	176	Black Cat Syn.	1	100	City Chic Coll.	7	45
AMA GroupLtd	2	150	Arovella Thera.	1	147	Black Rock Min.	1	58	Cleaview With	2	355
AMP Ltd	10	3,495	ArticorpGroup	6	114	Blackstone Min.	1	30	Clean Seas Sea.	1	35
ANZ Bank	15	95,050	Aspen GroupLtd	2	327	BluescopeSteel	14	9,811	CleanawayWaste	15	6,309
APA Group	12	9,279	Atlas Arteria	8	7,153	Boss Energy	5	864	Clinuvel Pharm.	5	737
APM Human Serv.	6	1,316	Atomos Limited	1	26	Botanix Pharma.	1	751	Close The Loop	3	104
ARB Corporation	14	3,281	Atturra Ltd	2	275	Bowen Coking C.	2	27	Clover Corp.	2	63
ARN Media	7	172	AudinateGroup	6	775	Brainchip Hold.	1	280	Coast Enter.	3	207
ASX Limited	14	12,234	Aura Energy Ltd	1	71	BramblesLtd	16	25,945	CobaltBlue	1	26
AUB Group	12	3,598	Aurelia Metals	4	210	Bravura Sol.	6	583	Cobram Estate	3	664
Abacus Group	7	1,135	Aurizon Hold.	16	6,166	Breville Group	15	4,839	CochlearLtd	16	18,911
Accent Group	13	1,295	Aussie Broadb'd	8	1,093	BrickworksLtd	9	4,010	Codan Ltd	6	2,734
Acrow Ltd	3	295	Aust Clinical L	8	644	Burgundy Diam'd	1	185	Cogstate Ltd	2	148
Actinogen Med.	1	105	Austin Eng.	1	305	CAR Group	16	13,895	Coles Group	15	24,908
Adacel Tech.	2	34	Aust Finance Gr	3	441	COG Financial	2	196	Collins Foods	11	905
Adairs Limited	9	340	Aust Vintage	2	51	CSL Limited	16	146,904	Com'wealth Bank	15	240,007
Adore Beauty	5	106	Aust Agricul.	1	844	Calix Limited	2	166	Comet Ridge Ltd	2	162
Aeris Resources	4	160	Austal Limited	3	772	Calidus Res.	1	70	Computershare	14	16,673
AI-Media Tech.	1	1,015	Aust U. Office	2	205	Capital Health	8	340	Consol Ltd	2	166
Ainsworth Game	2	285	Autosports Grp	6	422	Capral Limited	1	166	Cooper Energy	10	488
Airtasker Ltd	2	129	BCI Minerals	1	707	Capricorn Metal	7	2,045	Core Lithium	8	175
Alcidian Group	3	85	BHP GroupLtd	20	195,000	Caravel Min.	1	69	Coronado GI Res	11	148
Alkane Explor.	5	241	BUBS Australia	3	78	Carindale Prop	2	350	Corp Travel M.	19	1,717
Alliance Aviat.	4	461	BWPT Trust	8	2,569	Carnarvon En.	5	268	Count Limited	1	113
Alligator En.	1	129	Baby Bunting Gr	8	216	Carnaby Res.	1	68	Coventry Group	1	158
Alpha HPA Ltd	1	797	Bank of Q'land	13	4,226	Cash Converters	1	144	Credit Corp	8	4,721
Amaevo Int'l	1	195	Bannerman En.	2	293	Catalyst Metals	1	475	Cromwell Prop.	3	1,048
Amcor Ltd	16	1,584	Bapcor Limited	11	1,629	Catapult Group	4	518	Cyclopharm Ltd	1	141
Amotiv Ltd	12	1,419	Base Resources	4	259	Cedar Woods Prp	4	462	Cyprum Metals	1	20
Ampol Ltd	12	6,787	Bathurst Res.	1	133	Centuria Indust	10	2,019	DGL Group	4	140
Ansarade Group	2	222	Beach Energy	17	2,521	Centaurus Metal	2	167	Data 3 Ltd	9	1,183
Ansell Ltd	12	4,384	Beacon Lighting	7	592	Centuria Office	7	699	De Grey Mining	7	1,881
Anson Resources	1	118	Beantree Hold.	2	84	Chalice Mining	4	366	Deep Yellow Ltd	3	713
Anteris Tech.	1	178	Bega Cheese Ltd	11	1,551	Challenger Ltd	14	4,312	Deterra Royal.	11	1,779
Apiam Animal H	1	86	Bell Financial	1	395	Champion Iron	12	2,834	Develop Global	2	356

Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)
Dexus Industria	7	888	Imugene Ltd	3	395	Nib Holdings	12	2,905	Santos Ltd	14	22,475
Dexus Conv Ret.	5	399	Incitec Pivot	14	5,982	Nick Scali Ltd	7	1,284	Santana Mineral	2	288
Dexus	10	7,970	Infomedia Ltd	6	642	Nine Entertain.	11	2,030	Saunders Intl	1	100
Dicker Data Ltd	8	1,605	Ingenia Com Grp	11	2,128	NobleOak Life	3	129	Sayona Mining	3	231
Dimeriz Limited	1	220	Inghams Group	10	1,126	Novonix Ltd	1	266	Seontr Group	12	18,166
Domino's Pizza	15	2,722	Insurance Aust.	12	18,415	Nthn Star Res.	17	16,927	Scidev Limited	2	92
Downer EDI Ltd	9	3,741	Int Research	1	102	Nthn Minerals	1	127	Seek Ltd	14	8,027
Dreadnought Res	1	57	Integral Diag.	15	0	Nufarm Limited	12	1,424	Select harvest	7	496
Droneshield Ltd	2	807	Ioneer Limited	2	315	Nuix Limited	2	1,585	Servcorp Ltd	2	444
Dropsuite Ltd	3	235	Iperionx Ltd	2	538	OFX Group	3	485	Service Stream	5	870
Dubber Corp.	1	26	Ive Group	2	330	OM Holdings	4	303	Seven West Med.	11	269
Dug Technology	6	347	JB Hi-Fi Ltd	15	8,965	Objective Corp.	8	1,283	Seven Group	11	14,759
Duratec Ltd	4	323	James Hardie	15	24,101	Omni Bridgeway	2	295	Shaver Shop Grp	1	153
Dusk Group	1	68	Janison Educat.	3	49	Oneview Health.	1	197	Sheffield Res.	1	122
EML Payments	6	274	Jervois Global	1	32	Oohl Media	9	717	Shine Justice	2	145
EVT Limited	8	1,639	Johns Lyng Grp	12	1,021	Opthea Limited	3	455	Sigma Health.	11	2,072
Eagers Auto.	14	2,679	Judo Capital	11	1,853	Ora Banda Min.	2	784	Silex Systems	3	839
Earlypay Ltd	1	50	Jumbo Interact.	11	849	Orica Ltd	14	8,121	Silk Logistics	3	113
Elanor Investor	2	100	Jupiter Mines	1	314	Origin Energy	12	16,508	Sims Ltd	13	2,069
Elanor Com Prop	2	193	Karoon Energy	14	1,178	Orora Limited	14	3,520	SiteMinder Ltd	16	1,295
Elders Limited	12	1,415	Kelly Partners	1	369	Othrocell Ltd	1	79	Smartgroup Corp	10	1,132
Electro Optic	4	232	Kelsian Group	11	1,074	PSC Insurance	8	2,227	Smart Parking	4	208
Emeco Holdings	5	402	Keypath Educat.	4	185	PWR Holdings	9	927	Solvar Limited	3	245
Emerald Res.	2	2,526	Kina Securities	1	288	PYC Therapeutic	4	524	Somnomed Ltd	1	89
Empire Energy	2	197	Kingsgate Cons.	1	323	Pacific Current	2	580	Sonic Health	15	13,057
Emvision Med.	1	179	Kogan.com Ltd	8	482	Pacific Smiles	3	281	Soul Pattinson	2	12,105
Endeavour Group	15	9,027	Korvest Ltd	1	117	Pact Group Hold	1	272	South32 Limited	16	13,497
Enero Group Ltd	2	98	Lake Resources	1	53	Paladin Energy	9	2,486	Sovereign Metal	1	274
Energy One Ltd	1	150	Lark Distilling	3	72	Pantoro Limited	2	541	Spartan Res.	1	1,118
Envirosuite Ltd	3	74	Laserbond Ltd	1	65	Paradigm Bio.	1	82	Spirit Tech Sol	1	82
Environm't Grp	2	134	Latin Resources	2	447	Paragon Care	3	695	St Barbara Ltd	4	188
Equity Trustees	5	792	Latitude Group	3	1,206	Peak Resources	1	57	Stanmore Res.	4	2,344
Eureka Group	1	190	Lend Lease Group	9	4,766	Peninsula En.	3	116	Starpharma Hold	1	39
Euro. Lithium	1	60	Lepidico Ltd	1	19	People Infra.	3	79	Star Entertain.	9	1,170
Evolution Min.	17	7,923	Liberty Fin Grp	4	1,063	Pepper Money	5	596	Steadfast Group	11	7,023
Experience Co	4	102	Lifestyle Com.	9	906	Percheron Thera	4	74	Step One Cloth.	1	307
Ezz Life Sci.	1	127	Life 360 Inc.	8	1,268	Perenti Ltd	7	914	Sth Cross Elect	3	467
Fineos Corp Ltd	6	434	Lindsay Aust	8	278	Perpetual Ltd	11	2,112	Sth Cross Media	7	131
FireFly Metals	4	63	Lindian Res.	1	123	Perseus Mining	2	3,342	Stockland	11	12,124
Fleetwood Ltd	2	162	Liontown Res.	13	1,310	Peter Warren A.	9	306	Strike Energy	7	405
Fleet Partner	6	763	Liveline Ltd	1	17	Pexa Group	12	2,367	Suncorp Group	13	22,785
Flight Centre	17	4,538	Louts Resources	4	282	Pilbara Mineral	18	7,253	Sunrise Energy	1	41
Fluence Corp.	1	108	Lovisa Holdings	17	3,558	Pinnacle Invest	8	3,255	Superloop Ltd	5	837
Fortescue Ltd	17	49,633	Lycopodium Ltd	1	459	Platinum Asset	10	532	Super Retail Gr	14	4,117
Freelancer Ltd	1	84	Lynas Rare E.	15	6,319	Playside Studio	3	219	Supply Network	3	1,243
Frontier Digit.	2	173	Lynch Group	3	175	Plenti Group	1	123	Synertec Corp.	1	41
G8 Education	6	1,032	MA Financial Gr	3	831	Pointsbet Hold.	5	157	Syntara Ltd	1	37
GDI Property	3	359	MLG OZ Ltd	1	100	Polynovo Ltd	8	1,608	Syrah Resources	5	142
GPT Group	11	9,693	MacMahon Hold	3	676	Poseidon Nickel	1	14	TPG Telecom	14	9,278
GQG Partners	9	7,324	Mach7 Tech.	5	135	Praemium Ltd	8	256	Tabcorp Holding	13	879
GR Engineering	1	280	Macquarie Tech.	6	1,972	Predictive Disc	3	496	Talga Group	4	270
GTN Limited	3	93	Macquarie Group	12	87,023	Premier Invest	13	5,606	Technology One	16	7,337
GWA Group Ltd	6	618	Mader Group	4	1,056	Pro Medicus Ltd	15	16,202	Telix Pharma.	9	5,612
Galan Lithium	3	39	Magellan Fin Gp	11	1,633	Propel Funeral	7	807	Telstra	16	45,409
Garda Div Prop	2	237	MaxiPARTS Ltd	3	105	Prospect Res.	1	47	Temple Webster	11	1,336
Genetic Sign.	2	151	Mayne Pharma Gr	2	375	Proteomics Int.	1	118	The Reject Shop	5	121
Generation Dev.	3	744	McMillan Shake.	9	1,119	Q.B.E. Insur.	14	24,186	The Lottery C.	16	11,129
Genesis Mineral	6	2,262	McPherson's Ltd	1	58	Qantas Airways	16	11,623	Toys'R'Us ANZ	1	7
Genmin Limited	1	40	MedAdvisor Ltd	4	17	Qoria Limited	7	404	Trajan Group	3	175
Global Data Cen	1	271	Medical Dev Int	1	36	Qualitas RE	1	683	Transurban Grp	15	42,270
Gold Road Res.	13	1,681	Medibank Priv.	12	10,548	Qube Holdings	15	6,874	Treasury Wine	16	9,047
Goodman Group	11	62,543	Megaport Ltd	16	1,220	REA Group Ltd	15	33,257	Tuas Limited	2	1,990
Graincorp	10	1,935	Mesoblast Ltd	5	1,079	RPM Global Hold.	1	589	Tyro Payments	11	540
Growthpoint Pro	7	1,893	Metcash Ltd	13	3,919	Ram Essential	3	180	Unibail-Rod.	2	858
Gunusplus Group	2	402	Meteorite Res.	4	163	Ramelius Res.	7	2,503	Universal Store	12	526
HMC Capital	9	3,096	Metro Mining	2	162	Ramsay Health	16	9,155	Veem Limited	2	219
HUB24 Limited	17	4,495	Mineral Res.	17	5,959	Ready Tech Hold.	6	333	Ventia Services	9	3,696
Hansen Tech.	9	887	Mirvac Group	11	8,523	Reckon Limited	3	59	Vicinity Centre	12	10,334
Harvey Norman	13	5,769	Mitchell Serv.	1	79	Red 5 Ltd	5	1,038	Vitura Health	1	50
Hastings Rare M	3	170	Monadelphous Gr	13	1,159	Reece Limited	14	17,170	Viva Leisure	2	141
HealthCo H&W	4	668	Monash IVF Grp	8	446	Reece Pharma.	1	101	Viva Energy Grp	11	4,416
Healius Ltd	13	1,198	Money Me Ltd	1	95	Regal Partners	5	1,042	Vulcan Energy	3	529
Helia Group	4	1,188	Mosaic Brands	1	6	Regis Health.	5	1,571	Vulcan Steel	3	936
Helloworld Trav	5	301	Motorcycle Hold	3	122	Region Group	10	2,591	Wagners Hold.	1	168
Highfield Res.	1	114	Mt Gibson Iron	1	340	Regis Resources	13	1,341	Waypoint REIT	9	571
Hillgrove Res.	1	94	Murray Cod Aust	1	132	Reliance W/wide	17	4,217	Webjet NL	18	2,945
Hipages Group	3	186	Myer Holdings	2	713	Resimac Group	4	360	Wesfarmers Ltd	14	79,427
Homeco REIT	11	2,655	Mystate Ltd	2	418	Resmed Inc.	17	15,072	West African R.	2	1,391
Hotel Property	5	679	NRW Holdings	10	1,512	Resource Dev.	1	72	Westpac Banking	12	112,386
Humm Group	2	366	NTAW Holdings	1	51	Resolute Mining	4	1,416	Westgold Res.	3	1,364
IDP Education	15	4,423	Namoi Cotton	1	140	Retail Food Grp	4	174	Whitehaven Coal	15	4,827
IGOLD Ltd	17	521	Nanosonics Ltd	12	1,079	Rex Minerals	3	318	Wildcat Res.	1	133
IOOF Holdings	11	1,509	Nat'l Aust Bank	15	121,868	Ridley Corp.	6	711	Wisetech Global	19	40,954
IPD Group	4	519	Navigator GI In	3	843	Rio Tinto Ltd	15	174,127	Wistr Ltd	1	38
IPH Limited	10	1,533	Neometals Ltd	1	45	Rumble Resource	1	26	Woodside Energy	14	45,608
IRESS Limited	10	1,757	Netwealth Group	17	5,308	Rural Funds Grp	6	784	Woolworths Grp	15	42,316
Iluka Resources	11	2,403	Neuren Pharm.	6	1,758	SDI Limited	1	105	Worsley Ltd	12	7,709
Imdex Limited	10	1,113	New Hope Corp.	8	3,508	SG Fleet Group	4	1,017	XRF Scientific	1	206
Immutep Ltd	5	567	News Corp.	7	23,720	SRG Global	4	537	Xero Ltd	17	21,392
Impedimed Ltd	4	97	Nextdc Limited	17	10,587	SSR Mining Inc.	1	1,502	Yancoal Aust.	1	6,998
Imricor Medical	1	85	Next Science	3	58	Sandfire Res.	16	3,792	Zip Co Ltd	8	2,389

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
29Metals Ltd	4.2%	231	Bell Financial	0.0%	395	Domino's Pizza	4.7%	2,722	Iluka Resources	3.2%	2,403
4D Medical	0.0%	172	Bellevue Gold	6.5%	1,283	Downer EDI Ltd	2.1%	3,741	Imdex Limited	2.4%	1,113
4DS Memory Ltd	0.1%	123	Bendigo Bank	2.7%	6,836	Dreadnought Res	0.0%	57	Immutep Ltd	0.2%	567
5E Adv Material	0.2%	26	Berkeley Energy	0.2%	158	Dronesield Ltd	0.4%	807	Impedimed Ltd	0.6%	97
88 Energy Ltd	0.0%	2	Betmakers Tech.	3.6%	85	Dubber Corp.	0.6%	26	Imugene Ltd	5.2%	395
AGL Energy Ltd	3.0%	7,757	Big River Ind.	0.0%	124	Dug Technology	0.4%	347	Incitec Pivot	0.2%	5,982
AIC Mines Ltd	0.0%	171	Bigtincan Hold.	0.4%	82	Duratec Ltd	0.0%	323	Infomedia Ltd	0.1%	642
ALSLimited	1.5%	7,355	Black Cat Syn.	0.1%	100	EML Payments	2.7%	274	Ingenia Com Grp	1.0%	2,128
AMA Group Ltd	0.5%	150	Blackstone Min.	0.2%	30	EVT Limited	1.7%	1,639	Inghams Group	3.6%	1,126
AMP Ltd	1.6%	3,495	Bluebet Hold.	0.0%	55	Eagers Auto.	3.3%	2,679	Insurance Aust.	0.8%	18,415
ANZ Bank	0.6%	95,050	Bluescope Steel	3.6%	9,811	Eastern Res.	0.0%	5	Int Research	0.0%	102
APA Group	2.3%	9,279	Boab Metals	0.0%	2	Eco Graf Ltd	0.4%	44	Integral Diag.	5.1%	0
APM Human Serv.	0.7%	1,316	Boss Energy	9.5%	864	Edeco Energy	0.0%	7	Invictus Energy	0.0%	93
ARB Corporation	3.3%	3,281	Botanix Pharma.	0.1%	751	Elanor Com Prop	0.0%	193	Ioneer Limited	4.1%	315
ARN Media	1.0%	172	Bowen Coking C.	0.2%	27	Elders Limited	3.2%	1,415	Ionic Rare E.	0.1%	24
ASX Limited	2.5%	12,234	Brainchip Hold.	2.1%	280	Electro Optic	0.5%	232	Iperionx Ltd	0.3%	538
AUB Group	2.0%	3,598	Brambles Ltd	0.7%	25,945	Element 25 Ltd	0.1%	42	Iris Metals	0.0%	28
Abacus Storage	0.0%	1,335	Bravura Sol.	0.9%	583	Elevate Uranium	1.3%	78	Ive Group	0.0%	330
Abacus Group	0.3%	1,135	Brazilian Rare	0.2%	552	Emeco Holdings	1.0%	402	JB Hi-Fi Ltd	1.9%	8,965
Accent Group	4.9%	1,295	Breville Group	3.6%	4,839	Emerald Res.	1.3%	2,526	James Hardie	1.0%	24,101
Acrow Ltd	0.0%	295	Brickworks Ltd	0.9%	4,010	Empire Energy	0.0%	197	Jervois Global	0.1%	32
Actinogen Med.	0.0%	105	Burgundy Diam'd	0.0%	185	Encounter Res.	0.0%	141	Johns Lyng Grp	3.3%	1,021
Adairs Limited	1.2%	340	CAR Group	0.9%	13,895	Endeavour Group	2.3%	9,027	Judo Capital	2.1%	1,853
Adore Beauty	0.4%	106	CSL Limited	0.4%	146,904	Enero Group Ltd	0.0%	98	Jumbo Interact.	0.5%	849
Adriatic Metals	6.9%	761	CTI Logistics	0.0%	138	Energy Resource	0.0%	2,773	Juno Minerals	0.0%	4
Adv Human Int.	0.0%	20	Cadoux Limited	0.0%	20	Enlitic Inc.	0.9%	5	Jupiter Mines	0.0%	314
Aeris Resources	1.5%	160	Calix Limited	4.8%	166	Enterprise Met.	0.0%	3	KGL Resources	0.1%	68
Ainsworth Game	0.1%	285	Capricorn Metal	1.4%	2,045	Envirosuite Ltd	0.8%	74	Karoon Energy	5.6%	1,178
Airtasker Ltd	0.0%	129	Caravel Min.	0.0%	69	Equity Trustees	0.0%	792	Kelly Partners	0.2%	369
Alice Queen Ltd	0.0%	23	Cardno Ltd	0.0%	14	Eureka Group	0.0%	190	Kelsian Group	3.9%	1,074
Alkane Explor.	1.2%	241	Carnarvon En.	0.0%	268	Euro Manganese	0.0%	21	Kina Securities	0.0%	288
Alliance Aviat.	0.0%	461	Carnaby Res.	0.1%	68	Evolution Min.	0.8%	7,923	Kingsgate Cons.	1.7%	323
Alligator En.	0.5%	129	Cash Converters	0.0%	144	Experience Co	0.0%	102	Kogan.com Ltd	1.1%	482
Alpha HPA Ltd	2.1%	797	Caspin Res.	0.1%	5	FBR Limited	0.0%	169	Kuniko Ltd	0.1%	10
Altech Battery	0.0%	56	Castile Res.	0.0%	17	Falcon Metals	0.1%	42	LGI Limited	0.0%	256
Alterity Thera.	0.0%	16	Catalyst Metals	0.0%	475	Fenix Resources	0.0%	170	LTR Pharma	0.1%	243
Am. Rare Earth	0.1%	116	Catapult Group	0.0%	518	Finbar Corp	0.0%	261	Lachlan Star	0.0%	15
Amaeov Int'l	0.6%	195	Cedar Woods Prp	0.0%	462	Fineos Corp Ltd	0.8%	434	Lake Resources	1.3%	53
Amcor Ltd	1.4%	1,584	Centuria Indust	1.8%	2,019	FireFly Metals	0.6%	63	Lark Distilling	0.0%	72
Amer West Metal	0.0%	41	Centaurus Metal	0.2%	167	Firetail Res.	0.0%	7	Larvotto Res.	0.0%	39
Amotiv Ltd	1.7%	1,419	Centuria Office	1.2%	699	Fleetwood Ltd	0.3%	162	Latin Resources	2.4%	447
Ampol Ltd	1.7%	6,787	Centuria Cap'l	0.8%	1,413	Fleet Partner	0.2%	763	Lend Lease Group	3.0%	4,766
Andromeda Metal	0.0%	25	Cettira Ltd	9.8%	554	Flight Centre	6.9%	4,538	Leo Lithium Ltd	0.9%	605
Ansell Ltd	1.9%	4,384	Chalice Mining	10.1%	366	Focus Minerals	0.0%	39	Lepidico Ltd	0.0%	19
Anson Resources	0.5%	118	Challenger Ltd	1.1%	4,312	Fortescue Ltd	1.3%	49,633	Lifestyle Com.	6.0%	906
Anteo Tech Ltd	0.0%	54	Champion Iron	3.1%	2,834	Frontier Energy	0.0%	105	Life 360 Inc.	0.1%	1,268
Anteris Tech.	0.0%	178	Charter Social	0.8%	1,024	Frontier Digit.	0.1%	173	Lindsay Aust	0.2%	278
Antipia Minerals	0.0%	41	Chart Hall Long	1.9%	2,834	Future Battery	0.0%	7	Lindian Res.	0.2%	123
Appen Limited	3.7%	228	Chart H Retail	0.2%	2,133	Future Gen Inv	0.0%	501	Liontown Res.	10.8%	1,310
Arafura Rare E.	4.7%	358	Charter Hall GR	0.9%	7,379	G8 Education	1.3%	1,032	Lithium Plus M.	0.0%	10
Arcadium Lith.	2.7%	0	Chrysos Corp.	0.7%	653	GDI Property	0.7%	359	Louis Resources	7.2%	282
Archer Material	0.0%	64	City Chic Coll.	0.3%	45	GPT Group	1.4%	9,693	Lovisa Holdings	2.0%	3,558
Arena REIT	0.2%	1,439	Clarity Pharma.	0.1%	2,253	GQG Partners	0.0%	7,324	Lunnon Metals	0.0%	38
Argosy Minerals	0.7%	59	Clean Seas Sea.	0.0%	35	GR Engineering	0.0%	280	Lycopodium Ltd	0.0%	459
Aristocrat Leis	0.7%	35,599	Clean Teq Water	0.9%	22	GWA Group Ltd	1.6%	618	Lynas Rare E.	10.6%	6,319
Arizona Lithium	0.1%	41	Cleanaway Waste	1.2%	6,309	Galan Lithium	1.2%	39	MA Financial Gr	3.0%	831
Aroa Biosurgery	0.2%	176	Clearvue Tech.	0.4%	108	Galena Mining	0.2%	44	Maas Group	0.9%	1,482
Articorp Group	0.3%	114	Cleanspace Hold	0.0%	36	Galilee Energy	0.1%	6	Mach7 Tech.	0.1%	135
Asara Resources	0.0%	12	Clinuvel Pharm.	5.8%	737	Generation Dev.	0.0%	744	Macquarie Tech.	0.3%	1,972
Askari Metals	0.0%	1	Clover Corp.	0.0%	63	Genesis Mineral	7.2%	2,262	Macquarie Group	0.7%	87,023
Aspen Group Ltd	0.0%	327	Coast Enter.	0.8%	207	Geopacific Res.	0.0%	11	Mader Group	0.7%	1,056
Aston Minerals	0.0%	14	Cochlear Ltd	0.4%	18,911	Global Data Cen	0.0%	271	Magellan Fin Gp	3.1%	1,633
Atlas Arteria	1.1%	7,153	Codan Ltd	0.0%	2,734	Global Lithium	0.0%	51	Magnetic Res.	0.0%	320
Atomos Limited	0.2%	26	Coda Minerals	0.2%	14	Gold Road Res.	2.2%	1,681	Magnis Energy T	0.0%	47
Audinate Group	3.8%	775	Cogstate Ltd	0.2%	148	Good Drinks Aus	0.2%	38	Mayne Pharma Gr	0.9%	375
Aura Energy Ltd	0.5%	71	Coles Group	0.7%	24,908	Goodman Group	0.8%	62,543	McMillan Shake.	1.1%	1,119
Aurelia Metals	0.2%	210	Collins Foods	1.4%	905	Graincorp	1.0%	1,935	McPherson's Ltd	0.0%	58
Aurizon Hold.	1.3%	6,166	Comwealth Bank	1.5%	240,007	Grange Resource	1.2%	289	MedAdvisor Ltd	0.0%	17
Ausgold Ltd	0.0%	9	Computershare	1.4%	16,673	Green Tech Met.	0.0%	17	Medical Dev Int	0.0%	36
Aussie Broadb'd	1.9%	1,093	Conico Limited	0.0%	3	Growthpoint Pro	0.1%	1,893	Medibank Priv.	1.0%	10,548
Aust Clinical L	7.5%	644	Conrad A Energy	0.1%	183	HMC Capital	1.0%	3,096	Megaport Ltd	2.9%	1,220
Aust Ethical In	1.3%	435	Cooper Energy	0.9%	488	HUB24 Limited	1.1%	4,495	Megnetite Mines	0.0%	26
Aust Finance Gr	0.6%	441	Core Lithium	5.8%	175	Hansen Tech.	0.1%	887	Melbana Energy	0.0%	67
Aust Rare Earth	0.1%	6	Coronado GI Res	0.7%	148	Harvey Norman	3.6%	5,769	Mesoblast Ltd	3.9%	1,079
Aust Mines Ltd	0.0%	4	Corp Travel M.	5.1%	1,717	Hastings Rare M	0.0%	170	Metaltech Ltd	0.0%	49
Aust Vintage	0.0%	51	Credit Corp	2.3%	4,721	Hawson Iron Ltd	0.0%	19	Metals Acq.	0.3%	402
Aust Agricult.	0.2%	844	Critical Res.	0.0%	17	Hazer Group Ltd	0.0%	471	Metals X Ltd	0.0%	367
Aust Vanadium	0.0%	61	Cromwell Prop.	0.3%	1,048	HealthCo H&W	0.8%	668	Metcash Ltd	1.0%	3,919
Austal Limited	0.2%	772	Cyclopharm Ltd	0.0%	141	Healius Ltd	4.5%	1,198	Meteorite Res.	0.3%	163
Aust U. Office	0.1%	205	Cynata Therap.	0.3%	36	Heartland Group	0.2%	713	Microba Life S.	0.5%	81
Aust Strategic	2.6%	121	Cyprium Metals	0.0%	20	Helia Group	1.3%	1,188	Midas Minerals	0.0%	6
Aust Foundation	0.0%	9,187	DXN Limited	0.0%	12	Helloworld Trav	0.2%	301	Minerals 260	0.1%	30
Autosports Grp	0.0%	422	Dairyville Bay	0.0%	1,547	Highfield Res.	1.2%	114	Mineral Res.	7.7%	5,959
Avita Medical	0.2%	32	Data 3 Ltd	2.6%	1,183	Hillgrove Res.	0.2%	94	Mirvac Group	2.7%	8,523
BCI Minerals	0.0%	707	De Grey Mining	2.3%	1,881	Hipages Group	0.0%	186	Mithril Res.	0.0%	3
BHP Group Ltd	0.5%	195,000	Deep Yellow Ltd	8.4%	713	Homeco REIT	0.8%	2,655	Monadelphous Gr	0.5%	1,159
BUBS Australia	0.3%	78	Delta Lithium	0.1%	127	Horizon Oil Ltd	0.0%	309	Monash IVF Grp	0.1%	446
BWP Trust	0.5%	2,569	Deterra Royal.	1.6%	1,779	Hotel Property	0.2%	679	Motorcycle Hold	0.0%	122
Baby Bunting Gr	1.7%	216	Develop Global	2.6%	356	Humm Group	2.1%	366	MT Gibson Iron	0.8%	340
Bank of Qland	5.1%	4,226	Dexvex Resources	0.5%	61	IDP Education	13.8%	4,423	Myer Holdings	0.6%	713
Bannerman En.	0.9%	293	Dexus Industria	0.9%	888	IGO Ltd	2.9%	521	Mystate Ltd	0.6%	418
Bapcor Limited	3.1%	1,629	Dexus Conv Ret.	0.0%	399	IMEX HSLtd	0.0%	20	NGX Limited	0.0%	15
Base Resources	0.1%	259	Dexus	5.5%	7,970	IOOF Holdings	5.3%	1,509	NRW Holdings	0.2%	1,512
Beach Energy	1.8%	2,521	Dicker Data Ltd	0.3%	1,605	IPD Group	0.1%	519	NSX Limited	0.0%	8
Beacon Lighting	0.5%	592	Doctor Care	0.0%	25	IPHLimited	1.5%	1,533	Nanosonics Ltd	5.3%	1,079
Bega Cheese Ltd	1.4%	1,551	Domain Holdings	2.1%	1,773	IRESS Limited	0.7%	1,757			

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	PE Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	PE Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	PE Ratio	Gross Yield
2Cheap Cars Grp	A	78	0.41	6	14.8	Geo Ltd	D	1.0	0.63	NE	Nil	Port Tauranga	B	552	9.00	41	3.7
A2 Milk Company	B	604	N/A	NE	Nil	Goodman Prop.	D	210	N/A	NE	2.8	Precinct Prop.	C	128	8.19	NE	5.3
AFC Group Hold.	B	0.1	2.77	60	Nil	Green Cross H.	E	84	0.24	10	3.3	Private Land	D	135	N/A	NE	2.4
AFT Pharma.	B	335	3.10	45	Nil	Greenfern Ind.	C	2.8	9.86	NE	Nil	Promisia Health	D	0.1	1.00	16	Nil
Accordant Group	B	70	0.11	NE	Nil	Hallenstein G.	A	621	0.90	12	10.7	Property F Ind.	C	225	N/A	53	2.6
Air New Zealand	B	56	0.28	13	6.3	Heartland Group	C	108	1.47	13	9.0	Radius Res Care	B	20	0.33	NE	4.9
Akd Int Airport	B	754	N/A	NE	2.4	IkeGPS Limited	C	63	4.78	NE	Nil	Rakon Ltd	D	76	1.36	42	Nil
Allied Farmers	C	77	1.02	11	Nil	Infratil NZ	A	1190	4.67	13	2.2	Restaurant Brds	D	377	0.36	29	Nil
AoFrio Ltd	C	12	0.78	NE	Nil	Investore Prop.	C	118	6.06	NE	6.1	Rua Bioscience	D	4.1	N/A	NE	Nil
Argosy Property	B	117	8.81	4	5.5	Just Life Group	D	20	1.02	8	14.2	Ryman Health.	D	462	4.60	NE	Nil
Arvida Group	B	166	5.41	15	2.9	KMD Brands	C	55	0.35	11	10.9	Sanford Limited	C	392	0.66	37	4.3
Asset Plus	D	23	N/A	NE	6.8	Kingfish Ltd	B	129	N/A	22	8.4	Santana Mineral	C	208	N/A	NE	Nil
Barramundi Ltd	C	70	N/A	7	8.4	Kiwi Property	C	97	6.39	NE	8.2	Savor Ltd	E	24	0.73	NE	Nil
Being AI Ltd	C	7.0	3.23	NE	Nil	MHM Automation	C	169	1.56	NE	0.6	Scales Corp Ltd	B	364	0.92	99	5.2
Black Pearl Grp	C	120	N/A	NE	Nil	Mainfreight Grp	A	7300	1.56	35	3.3	Scott Tech. Ltd	C	218	0.66	11	3.7
Blis Technology	C	2.2	2.44	44	Nil	Manawa Energy	C	402	2.66	53	6.6	Seeka Kiwifruit	C	273	0.38	NE	4.8
Booster Inn Fd	D	150	N/A	NE	Nil	Marlborough WE	E	7.6	2.70	NE	Nil	Serko Limited	E	330	8.55	NE	Nil
Bremworth Ltd	D	43	0.38	6	Nil	Marlin Global	C	96	N/A	6	11.0	Skellerup Hold.	A	480	2.85	20	6.0
Briscoe Group	B	475	1.34	13	8.5	Marsden Mar.	B	335	N/A	31	4.9	Sky City Ltd	E	143	1.26	NE	5.7
Burger Fuel	E	30	0.41	8	Nil	Me Today	D	7.7	0.83	NE	Nil	Sky Network TV	B	269	0.48	8	9.8
CDL Investments	C	79	7.46	17	6.2	Mercury NZ	B	648	2.65	31	5.0	Smartpay NZ Ltd	C	118	2.90	33	Nil
Cannasouth Ltd	E	9.8	N/A	NE	Nil	Meridian Energy	B	609	3.25	37	4.8	Sol. Dynamics	C	120	0.46	6	11.0
Channel Infra.	B	170	4.93	27	8.6	Metro Per Glass	D	8.8	0.07	NE	Nil	South Port NZ	B	554	2.59	15	6.8
Chatham Rock	E	13	N/A	NE	Nil	Mid-Cap Index	A	537	N/A	8	2.5	Spark NZ Ltd	C	352	1.65	20	10.9
Chorus Ltd	B	881	N/A	NE	5.4	Millennium & C.	C	175	1.90	13	2.8	Steel & Tube	D	100	0.35	63	8.3
Col Motor Co	B	700	0.23	13	6.9	Move Logistics	D	26	0.11	NE	Nil	Stride Property	C	142	6.54	NE	6.3
Comvita	D	115	0.40	NE	0.9	My Food Bag Ltd	C	22	0.33	9	3.2	Summerset GroupA	A	1176	N/A	6	2.1
Contact Energy	B	835	2.30	28	6.2	NZ Automotive	C	27	0.19	5	11.5	Synlait Milk	D	41	0.07	NE	Nil
Cooks Coffee	C	24	3.02	NE	Nil	NZ Exchange Ltd	B	126	4.02	24	6.7	T&G Global	E	165	0.15	NE	Nil
DGL Group	D	300	N/A	NE	Nil	NZ King Salmon	C	25	0.72	5	Nil	TASK Group HoldD	A	41	2.24	NE	Nil
Delegat Group	B	569	1.52	13	4.9	NZ Oil & Gas	N/R	38	0.91	11	Nil	Third Age H.	A	206	1.36	15	6.8
EROAD Ltd	C	122	1.24	NE	Nil	NZ Rural Land	E	94	8.53	12	Nil	Tourism Hold.	B	208	0.49	12	6.3
Ebos Group Ltd	B	3500	0.51	25	7.3	NZ Windfarms	E	14	3.21	NE	Nil	Tower Limited	C	114	0.85	NE	Nil
Embark Educat'n	D	60	1.61	NE	Nil	NZME Limited	D	99	0.53	14	12.6	Trade Window	C	28	5.31	NE	Nil
Enprise Group	E	33	0.30	NE	Nil	NZSX 50 Port.	C	304	N/A	14	3.6	TruScreen Ltd	E	2.0	5.25	NE	Nil
F & P Health.	A	3740	N/A	87	1.5	NZSX 10 Fund	D	206	N/A	12	3.3	Turners Auto.	B	425	8.14	11	8.3
Fletcher Build.	D	283	0.29	NE	Nil	NZX Aust MidCap	C	1023	N/A	10	1.9	Vector Ltd	C	382	3.35	48	5.8
Foley Wines Ltd	E	85	0.84	NE	Nil	Napier Port	E	240	4.05	29	3.0	Ventia Services	A	449	0.69	19	3.8
Fonterra S/H Fd	A	448	0.29	5	11.2	New Talisman	N/R	80	N/A	NE	Nil	Vista Group Ltd	C	309	N/A	NE	Nil
Freightways Ltd	A	935	1.38	24	5.5	Oceania Health.	E	80	2.18	18	2.3	Vital Health PT	C	194	8.61	NE	5.0
General Capital	E	27	5.73	37	Nil	Ozzy (Tortis)	C	498	N/A	19	6.5	Vital Ltd	C	34	0.54	NE	Nil
Genesis Energy	B	228	0.81	19	9.6	PGG Wrightsons	D	191	0.16	47	Nil	Warehouse GroupC	D	124	0.13	14	9.0
Geneva Finance	D	30	0.35	13	4.6	Pac Edge Bio.	E	10	3.19	NE	Nil	WasteCo Group	D	3.9	0.69	NE	Nil
Gentech Group	C	1042	6.24	NE	Nil	PaySauce Ltd	D	23	4.11	26	Nil	Winton Land Ltd	D	190	3.25	36	0.4
												Ave of 132 Cos	C	330	0.58	23	3.4
AGL Energy Ltd	A	1153	0.57	11	5.3	Endeavour Group	B	504	N/A	NE	4.3	Pinnacle Invest	A	1642	N/A	36	2.6
ALS Limited	A	1519	2.99	23	2.6	Energy Resource	C	0.6	9.07	NE	Nil	Polynovo Ltd	B	233	N/A	NE	Nil
AMP Ltd	A	128	1.17	NE	3.5	Evolution Min.	A	399	2.46	19	1.8	Premier Invest	A	3521	3.41	21	3.2
ANZ Bank	B	3179	3.22	25	1.9	Flight Centre	A	2081	1.67	32	1.9	Pro Medicus Ltd	A	15516	N/A	NE	0.3
APA Group	B	723	3.05	9	7.7	Fortescue Ltd	B	1612	1.82	6	18.3	Q.B.E. Insur.	A	1629	0.95	23	1.8
APM Human Serv.C	A	144	0.57	NE	3.5	GPT Group	C	506	N/A	NE	Nil	Qantas Airways	B	674	0.53	9	Nil
ARB Corporation	A	3985	4.73	32	1.7	GQG Partners	B	248	9.63	18	5.0	Qube Holdings	A	389	2.06	31	2.4
ASX Limited	A	6310	7.74	26	3.3	Genesis Mineral	B	218	N/A	NE	Nil	REA Group Ltd	A	20466	N/A	NE	0.9
AUB Group	A	3110	3.73	21	2.5	Gold Road Res.	A	156	3.56	15	1.4	Ramelius Res.	A	219	2.84	12	2.3
Abacus Storage	B	127	6.02	10	4.7	Goodman Group	A	3320	N/A	40	0.9	Ramsay Health	A	3984	0.55	10	1.0
Accent Group	A	230	0.89	22	5.7	Graincorp	A	863	0.24	8	3.2	Redox Limited	A	306	1.41	18	4.1
Amcor Ltd	A	1660	N/A	NE	0.1	Growthpoint Pro	B	251	6.03	NE	7.7	Reece Limited	A	2658	1.89	41	1.0
Amotiv Ltd	B	1007	1.44	14	4.0	HMC Capital	A	830	N/A	47	1.4	Regal Invest.	B	316	N/A	17	7.0
Ampol Ltd	B	2848	0.18	11	9.7	HUB24 Limited	A	5546	N/A	95	0.7	Regis Health.	A	522	1.55	NE	2.5
Aneka Tambang	C	103	1.15	14	1.8	Harvey Norman	A	463	2.08	11	5.4	Region Group	B	223	6.81	NE	6.1
Ansell Ltd	A	3004	1.80	38	2.1	Homeco REIT	A	128	7.65	26	6.5	Regis Resources	C	178	1.06	NE	Nil
Arena REIT	B	404	N/A	25	4.3	IDP Education	A	1589	4.26	33	2.1	Reliance W/wide	A	537	2.26	26	2.7
Argo Investment	B	881	N/A	12	3.9	IOOF Holdings	A	226	0.78	NE	8.2	Resmed Inc.	C	3657	N/A	NE	Nil
Aristocrat Leis	A	5489	5.65	24	1.2	IPH Limited	A	619	2.53	25	5.7	Resolute Mining	C	67	2.24	10	Nil
Atlas Arteria	B	493	N/A	28	8.1	IRESS Limited	A	952	3.23	25	4.8	Rio Tinto Ltd	B	10702	2.14	10	6.7
Aurizon Hold.	B	335	1.60	15	5.1	Iluka Resources	B	564	1.86	7	1.2	S/Tracks ASX200B	B	7258	N/A	11	1.3
Aust United In	A	1070	N/A	9	1.9	Incitec Pivot	A	308	0.95	6	8.8	SSR Mining Inc.	B	740	0.72	NE	5.6
Aust Foundation	A	734	N/A	10	3.5	Ingenia Com Grp	A	522	4.50	NE	2.2	Sandfire Res.	B	830	4.72	NE	Nil
BHP Group Ltd	B	3845	2.34	16	5.7	Insurance Aust.	A	777	1.19	21	3.5	Santos Ltd	A	692	2.60	11	5.6
BKI Invest Coy	C	171	N/A	12	4.5	JB Hi-Fi Ltd	A	8200	0.93	20	3.2	Scentre Group	A	350	7.24	NE	4.7
BSP Financial	B	634	2.73	7	11.0	James Hardie	A	5408	6.29	70	2.5	Seek Ltd	B	2257	7.40	45	1.6
BWP Trust	B	360	N/A	14	5.1	Judo Capital	B	167	2.04	27	Nil	Seven Group	A	4063	1.53	25	1.1
Bank of Q'land	B	643	1.22	34	6.4												

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Nat'l Aust Bank	0.7%	121,868	PepperMoney	0.0%	596	Ridley Corp.	0.4%	711	Telix Pharma.	2.9%	5,612
National Stor.	0.5%	3,330	Perenti Ltd	0.1%	914	Rio Tinto Ltd	5.2%	174,127	Telstra	0.3%	45,409
Navigator Gil In	0.0%	843	Perpetual Ltd	2.1%	2,112	Rural Funds Grp	2.2%	784	Temple Webster	2.1%	1,336
Neometals Ltd	0.5%	45	Perseus Mining	0.6%	3,342	S2 Resources	0.0%	37	Terra Metals	0.0%	6
Netlinkz Ltd	0.8%	11	Peter Warren A.	0.0%	306	SECOS Group	0.0%	12	Terracom Ltd	1.2%	144
Netwealth Group	0.4%	5,308	Pexa Group	0.7%	2,367	SG Fleet Group	0.1%	1,017	The Reject Shop	0.0%	121
Neuren Pharm.	2.8%	1,758	Pharmaust Ltd	0.0%	61	SKS Tech. Group	0.0%	144	The Lottery C.	0.8%	11,129
Newworld Res.	0.1%	40	Phoslock Env.	0.0%	16	SRG Global	0.0%	537	Titan Minerals	0.0%	72
New Hope Corp.	4.2%	3,508	Piedmont Lith.	1.7%	2	Sandfire Res.	6.9%	3,792	Titomic Ltd	0.1%	32
News Corp.	0.5%	23,720	Pilbara Mineral	20.4%	7,253	Santos Ltd	1.0%	22,475	Toro Energy Ltd	0.1%	2
Nexgen Energy	1.1%	121	Pinnacle Invest	0.9%	3,255	Sayona Mining	9.7%	231	Toys'R'Us ANZ	0.3%	7
Nexdco Limited	1.4%	10,587	Platinum Asset	0.7%	532	Scout Group	0.4%	18,166	Trajan Group	0.0%	175
Nib Holdings	0.8%	2,905	Platinum Cap'l	0.0%	406	Seek Ltd	7.0%	8,027	Transurban Grp	0.8%	42,270
Nick Scali Ltd	2.5%	1,284	Playside Studio	0.0%	219	Select harvest	4.1%	496	Treasury Wine	3.2%	9,047
Nickel Mines	3.8%	3,236	Pointsbet Hold.	0.8%	157	Servcorp Ltd	0.5%	444	Tuas Limited	0.0%	1,990
Nico Resources	0.0%	11	Polynovo Ltd	2.5%	1,608	Service Stream	0.3%	870	Tyro Payments	0.1%	540
Nimby Resources	0.0%	11	Praemium Ltd	0.3%	256	Seven West Med.	0.5%	269	US Masters Res.	0.0%	225
Nine Entertain.	3.8%	2,030	Predictive Disc	0.4%	496	Seven Group	0.7%	14,759	Unibail-Rod.	0.7%	858
Noble Helium	0.0%	15	Premier Invest	0.4%	5,606	Sheffield Res.	0.0%	122	Unico Silver	0.0%	49
NobleOak Life	0.3%	129	Pro Medicus Ltd	3.1%	16,202	Shine Justice	0.0%	145	Unith Limited	0.0%	12
Nova Minerals	0.1%	33	Propel Funeral	0.1%	807	Sigma Health.	4.2%	2,072	Ventia Services	0.8%	3,696
Novonix Ltd	5.2%	266	Proteomics Int.	0.1%	118	Silex Systems	4.4%	839	Vicinity Centre	1.2%	10,334
Noxopharm Ltd	0.1%	32	Province Res.	0.1%	48	Silk Logistics	0.0%	113	Virgin Money UK	0.3%	5,661
Nthn Star Res.	0.9%	16,927	Provaris Energy	0.0%	13	Silver Mines	1.0%	128	Vindis Mining	0.0%	23
Nthn Minerals	0.0%	127	Q.B.E. Insur.	0.3%	24,186	Sims Ltd	4.1%	2,069	Vista Group	0.1%	669
Nufarm Limited	6.3%	1,424	Qantas Airways	1.3%	11,623	SiteMinder Ltd	1.2%	1,295	Vital Metals	0.0%	11
Nuheara Limited	0.0%	22	Qoria Limited	0.6%	404	Smartgroup Corp	0.1%	1,132	Viva Leisure	0.0%	141
Nuix Limited	0.2%	1,585	Qualitas RE	1.0%	683	Smartpay Hold.	0.0%	247	Viva Energy Grp	0.9%	4,416
OFX Group	0.0%	485	Qube Holdings	0.5%	6,874	Solar Limited	0.2%	245	Vulcan Energy	5.0%	529
OM Holdings	0.0%	303	Quick Fee Ltd	0.0%	21	Sonic Health	1.2%	13,057	Vulcan Steel	0.3%	936
Objective Corp.	0.1%	1,283	REA Group Ltd	3.0%	33,257	Soul Pattinson	1.9%	12,105	WA1 Resources	0.8%	830
Odessa Minerals	0.0%	2	RPM Global Hold.	0.1%	589	Sthn 32 Limited	1.4%	13,497	Waypoint REIT	0.6%	571
Omni Bridgeway	6.2%	295	Ragnar Metals	0.0%	7	Spartan Res.	0.2%	1,118	Webjet NL	5.5%	2,945
Oneview Health.	1.6%	197	Ragusa Minerals	0.2%	2	St Barbara Ltd	1.7%	188	Weebit Nano Ltd	5.7%	365
Oohl Media	0.1%	717	Raiden Res.	0.1%	60	St George Min.	1.5%	25	Westfarmers Ltd	1.1%	79,427
Opthea Limited	0.2%	455	Ramelius Res.	4.1%	2,503	Stanmore Res.	0.5%	2,344	West African R.	0.3%	1,391
Optiscan Image	0.0%	94	Ramsay Health	1.5%	9,155	Starpharma Hold	0.2%	39	Westpac Banking	0.8%	112,386
Ora Banda Min.	0.0%	784	Red 5 Ltd	0.4%	1,038	Star Entertain.	4.9%	1,170	Western Mines	0.0%	15
Orbital Corp	0.0%	10	Redox Limited	0.5%	1,607	Stavely Mineral	0.0%	8	Westgold Res.	2.6%	1,364
Orica Ltd	0.5%	8,121	Reece Limited	1.2%	17,170	Steadfast Group	0.8%	7,023	Whitehaven Coal	2.1%	4,827
Origin Energy	1.1%	16,508	Regal Asian Inv	0.2%	340	Sth Cross Media	2.0%	131	Whitehawk Ltd	0.0%	4
Orora Limited	1.4%	3,520	Regal Partners	0.3%	1,042	Sthn Cross Gold	0.3%	533	Wildcat Res.	2.3%	133
PPK Group Ltd	0.4%	36	Regis Health.	0.4%	1,571	Stockland	1.2%	12,124	Win Metals	0.0%	12
PSC Insurance	0.0%	2,227	Region Group	0.4%	2,591	Strandline Res.	1.3%	119	Winsome Res.	0.0%	84
PWR Holdings	1.4%	927	Regis Resources	3.3%	1,341	Strike Energy	10.5%	405	Wisetech Global	1.0%	40,954
Pacific Current	0.0%	580	Reliance W/wide	1.3%	4,217	Suncorp Group	0.6%	22,785	Wistr Ltd	0.0%	38
Paladin Energy	7.8%	2,486	Renascor Res.	1.0%	239	Sunrise Energy	1.4%	41	Woodside Energy	1.4%	45,608
Pantoro Limited	0.0%	541	Renu Energy Ltd	0.0%	1	Superloop Ltd	0.2%	837	Woolworths Grp	0.4%	42,316
Paradigm Bio.	1.0%	82	Resimac Group	0.0%	360	Super Retail Gr	2.3%	4,117	Worsley Ltd	0.3%	7,709
Patriot Battery	3.2%	52	Resmed Inc.	0.2%	15,072	Supply Network	0.0%	1,243	Xanadu Mines	0.0%	80
Peak Resources	0.0%	57	Resolute Mining	0.6%	1,416	Syrah Resources	12.8%	142	Xero Ltd	1.6%	21,392
Peet Ltd	0.0%	577	Retail Food Grp	0.0%	174	TPG Telecom	1.1%	9,278	Yancoal Aust.	0.2%	6,998
Peninsula En.	1.8%	116	Rex Minerals	0.4%	318	Tabcorp Holding	1.4%	879	Zelira Thera.	0.0%	7
People Infra.	1.0%	79	Rhythm Biosci.	0.4%	18	Talga Group	1.1%	270	Zimplats Hold.	0.0%	1,528
						Tamboran Res.	0.1%	255	Zip Co Ltd	2.5%	2,389
						Technology One	1.8%	7,337	Zoono Group	0.0%	9

Dividend\$

Company	Cents per Share	Ex-Date	Payable	Tax Credit
Colonial Motor Company	20.00	26-09	07-10	Full
South Port NZ	19.50	24-10	08-11	Full
Steel & Tube Holdings	2.00	05-09	27-09	Full
Australian Shares				
Atlas Pearls	1.00	12-09	27-09	
Deterra Royalties	14.40	27-08	24-09	
Fiducian Group	21.10	28-08	12-09	
Finbar Group	8.00	11-09	10-10	
Iluka Resources	4.00	03-09	27-09	
Integrated Research	2.00	02-09	15-10	
McMillan Shakespeare	78.00	12-09	27-09	
Woodside Energy	101.83	05-09	03-10	

Total Return Index for All Listed Shares

Aug 12	1211.95	Aug 19	1255.98
Aug 13	1216.04	Aug 20	1254.97
Aug 14	1232.68	Aug 21	1260.01
Aug 15	1236.44	Aug 22	1264.76
Aug 16	1242.29	Aug 23	1263.07
Aug 26	1260.66	Sep 2	1261.05
Aug 27	1255.77	Sep 3	1262.35
Aug 28	1259.63	Sep 4	1257.51
Aug 29	1253.62	Sep 5	1262.80
Aug 30	1256.67	Sep 6	1261.57

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday October 14, 2024.

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