

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Remain fully invested in a diversified portfolio of equity shares. That is the best investment to hedge against uncertainty.

Investment Outlook.

Two decades ago, Economist Paul Collier wrote “War is development in reverse”. Development builds valuable infrastructure and human capital.

Wars simply destroy both.

This, of course, was written about actual wars (and specifically civil wars), but it is equally true of Tariff Wars and other Trade Wars.

Both Tariff Wars and Trade Wars are “negative sum games”. If one side happens to win a dollar, then it is because the other side *lost* \$2. Even in this situation, a negotiated \$1.50 gain for the winner and a \$1.50 loss for the loser would be a better outcome for both parties.

In virtually all situations, all parties will be *worse off*. You “win” a trade war if you are only \$1 worse off but can inflict \$2 of damage on your friend or enemy. But that is not a “win”, it is just a smaller loss.

Trade creates wealth through *specialisation*, *standardisation* and *economies of scale*. Trade restrictions lead to *duplicate production facilities* (i.e. an inefficient allocation of capital), *proprietary technologies* (i.e. different charging standards for different brands of EV or different brands of smartphone) and the *lack of economies of scale* (i.e. expensive small volume production for just the domestic, not the global, market).

That is *higher prices* for consumers and *greater capital investment and lower profits* for businesses (i.e. a much lower *return on equity* for investors). GDP growth slows (or declines!) and everyone is less well off.

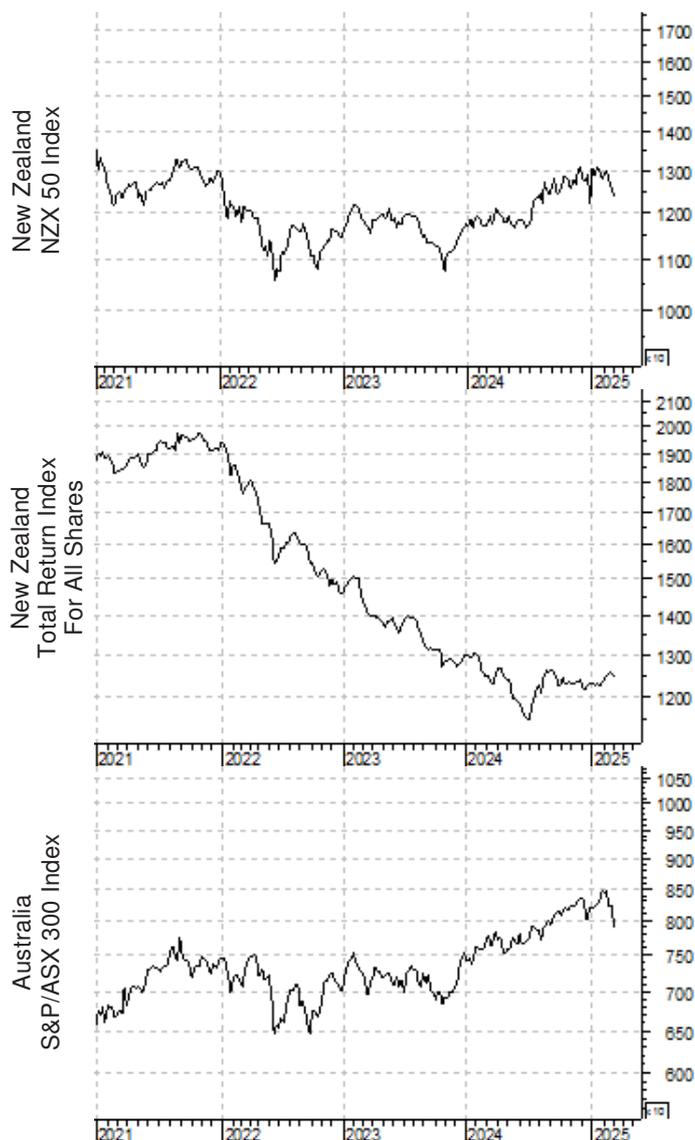
With trade tensions rising it is no surprise that stockmarkets dip to reflect the less attractive global economic situation and increasing uncertainty.

On the other hand, companies are the most adaptive economic entities on the planet, and can adjust to whatever the future may hold much better than governments or consumers or workers. Shares can be volatile (but some will adapt and eventually prosper), while “safe” cash in the bank will depreciate in value with higher consumer prices (i.e. inflation).

Over the medium to long term, shares remain the best investments to hedge against uncertainty.

Stockmarket Forecasts

	One-Month	One-Year
Australia:	21% (Bearish)	47% (Neutral)
New Zealand:	59% (Neutral)	58% (Neutral)



Recommended Investments

Bremworth Ltd reports higher revenues, but the current gross margin of \$9.0 million fails to cover distribution expenses (\$8.5 million) and administration expenses (\$6.1 million), resulting in a loss.

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$42.1m	\$39.0m	+8.0%
Net Profit	<\$5.579m>	<\$2.290m>	-
Net Cash Surplus	<\$21.8m>	<\$6.9m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The large cash operating *deficit* reflects the trading loss, “investment in growth” and an increase in previously low inventories.

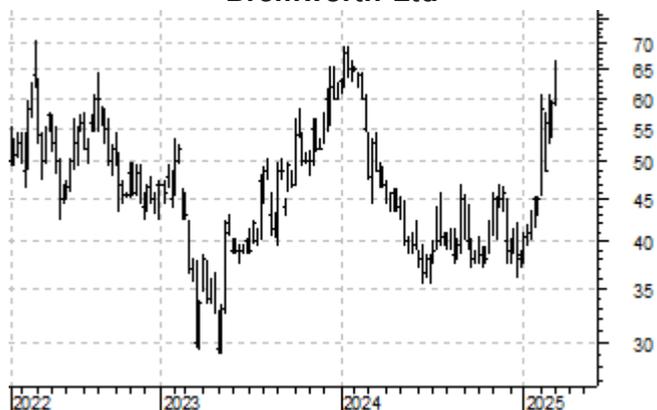
The company is undertaking a “strategic review of its ownership structure”. There have been approaches from “a number of offshore and domestic parties expressing an interest in Bremworth”. The directors would like to believe this “reflects the value and high regard” for the company . . . but it *may* have something to do with the recent \$42.2 million (60 cents per share) insurance payout! This review “is expected to take several months”.

That, however, is too slow for four shareholders owning 11.5% of the company who have requisitioned a special meeting of shareholders to remove and replace the existing board of directors and gain control of the company.

The current share price (of 66 cents) largely reflects the latest insurance payout cash of \$42.2 million (60 cents per share) . . . with little or no value placed on the \$62.0 million of previous insurance payouts spent to reinstate the business!

Perhaps the solution here should not be a “several months” review by the existing board but instead to encourage competitive bidding by inviting all interested parties to step forward with their best offers.

Bremworth Ltd



CDL Investments lifted revenues and profits. The \$19,451,000 net profit (that we show) below was *before* a \$4.1 million non-cash charge of deferred tax relating to property depreciation. The annual dividend, however, will remain unchanged.

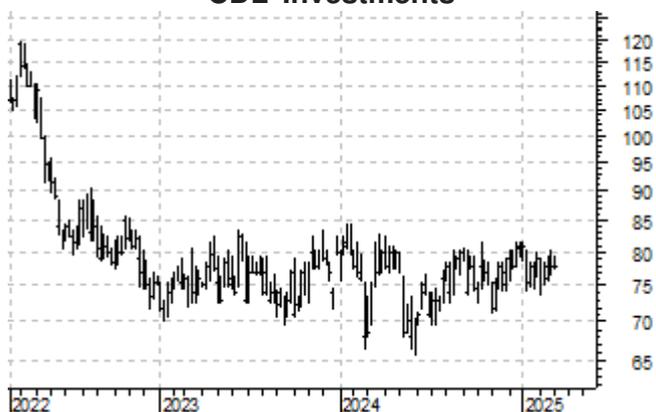
Year to 31/12/2024

	Latest	Previous	Change
Revenues	\$49.1m	\$30.8m	+59.4%
Net Profit	\$19.5m	\$13.5m	+44.5%
Net Cash Surplus	<\$8.1m>	<\$10.3m>	-
Earnings per share	6.7c	4.6c	+44.9%
Dividends per share	3.5c	3.5c	-

The debt-free company holds cash of \$32.8 million (11.2 cents per share), Investment properties (earning rental income) of \$36.3 million (12.4 cents per share) and Development Property with a book value of \$251.4 million (86.2 cents per share). That adds to 109.8 cents per share.

In January 2025 the company settled the purchase of 6.5 hectares of land in Hamilton for \$13.3 million.

CDL Investments



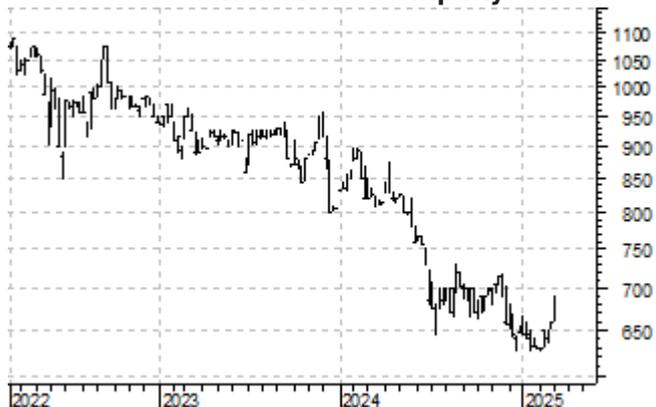
Colonial Motor Company reports that “trading conditions remain subdued” and is focused on “cost reduction, efficiency and a revitalised used vehicle” market.

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$507.9m	\$494.9m	+2.6%
Net Profit	\$6.9m	\$9.3m	-25.3%
Net Cash Surplus	\$19.6m	<\$48.4m>	-
Earnings per share	21.2c	28.3c	-25.3%
Dividends per share	15.0c	15.0c	-

Higher dairy payouts saw some improvement in the tractor market. January new vehicle registrations in NZ were 14% lower than a year earlier.

Colonial Motor Company



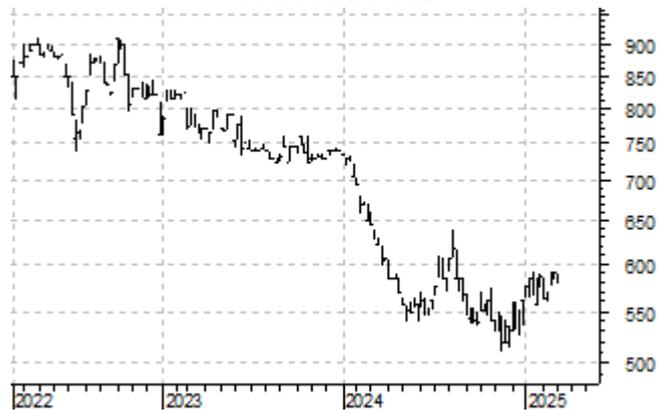
South Port NZ reports a 13.6% lift in cargo volumes to 1,691,000 tonnes, lifting revenues and profits for the half year.

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$29.6m	\$25.5m	+16.1%
Net Profit	\$5.8m	\$3.0m	+89.8%
Net Cash Surplus	\$7.0m	\$0.9m	+703.5%
Earnings per share	21.9c	11.5c	+89.8%
Dividends per share	7.5c	7.5c	-

A “particular wet spring slowed grass growth”, lifting stock food imports by 143,000 tonnes and fertiliser imports by 41,000 tonnes. Log exports rose 31,000 tonnes and woodchip exports increased by 59,000 tonnes.

South Port NZ



(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	B	70.1	1.5	0.57	10	Nil	65	282.0	+122%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	290.8	1.2	7.37	17	6.2	78	57.3	+441%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	C	32.7	0.4	0.22	12	7.1	680	898.8	+1133%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	2.71	16	6.5	580	462.8	+769%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	167.4	1.3	0.28	51	10.4	80	382.6	+233%
<u>Australian Shares (in Aust cents)</u>													
HOLD	Acrux Limited	ACR	12/05/14	99.0	E	290.7	6.8	1.43	NE	Nil	2.5	14.0	-83%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	1375.7	13.1	0.08	NE	Nil	0.9	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.5	3.10	24	2.5	1575	517.7	+2794%
HOLD+	Anteris Technologies	AVR	06/12/21	840	D	17.8	0.4	52.02	NE	Nil	1200	Nil	+43%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	D	199.7	1.6	NA	NE	Nil	43	Nil	-18%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	C	433.6	2.9	1.56	2	16.7	15.0	21.4	-50%
BUY	Aust Finance Group	AFG	11/11/24	163	A	270.8	1.0	0.40	15	5.1	157	3.8	-1%
BUY	Bellevue Gold	BGL	07/02/21	105	C	1130.2	1.1	NA	NE	Nil	128	Nil	+22%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.6	0.5	3.57	64	2.6	2551	615.5	+184%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	294.2	3.1	2.83	NE	Nil	10.5	Nil	-93%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	D	41.9	4.2	0.12	NE	Nil	6.0	29.4	-60%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	C	179.6	2.3	NA	NE	Nil	24	Nil	-53%
HOLD	Deterra Royalties ²	DRR			B	528.3	0.7	8.2	12	8.2	356	115	
HOLD	Elixir Energy	EXR	07/12/19	4.2	C	1134.0	6.5	20.36	NE	Nil	3.0	Nil	-29%
HOLD	Energy Transition	ETM	11/11/19	11.0	B	1355.7	3.7	NA	NE	Nil	7.5	Nil	-32%
HOLD+	FBR Limited	FBR	07/07/17	13.5	D	4442.0	8.5	35.78	NE	Nil	1.9	Nil	-86%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	B	694.6	1.9	0.74	6	Nil	28	7.3	+62%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.5	0.4	3.95	21	4.0	994	299.2	+397%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.3	1.00	12	11.2	72	96.5	+58%
HOLD	Ignite Ltd	IGN	08/04/03	822*	B	16.3	1.0	0.19	30	Nil	112	708.6	-0%
BUY	Iluca Resources Ltd ²	ILU	12/10/04	471	B	426.0	0.6	1.35	5	1.7	408	432.0	+178%
BUY	Integrated Research	IRI	14/01/08	40.0	B	174.6	1.8	0.78	2	5.4	37	72.5	+174%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.4	2.09	13	9.9	1560	694.3	+117%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	C	384.6	1.4	0.27	NE	3.8	46	93.6	+3051%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1214.9	2.0	0.55	2	Nil	30	14.0	+0%
BUY	Nova Eye Medical	EYE	14/03/06	49.0	C	228.8	3.4	1.03	NE	Nil	10.5	42.5	+8%
HOLD+	Opthea Limited	OPT	10/02/04	177*	B	1091.5	1.4	NA	NE	Nil	70	61.3	-26%
BUY	Prophecy International	PRO	08/09/08	26.0	E	73.6	1.6	1.45	NE	Nil	45	24.5	+167%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.4	1.06	10	5.0	50	88.0	+24%
HOLD+	St Barbara	SBM	12/08/19	396	E	818.3	2.4	0.84	NE	Nil	23	54.2	-81%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	143.1	1.1	NA	NE	Nil	398	Nil	-34%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	2.08	9	9.1	2249	1146.3	-0%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +253.9%. This is equal to an average annual rate of +17.1%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 current and 180 closed out) is +25.7%, 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 6.8 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 53.5 pence (109.6 Aust cents). (2) Iluca Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Steel & Tube Holdings states that volumes and revenues were “impacted by weak economic conditions”, resulting in a *loss* and no interim dividend.

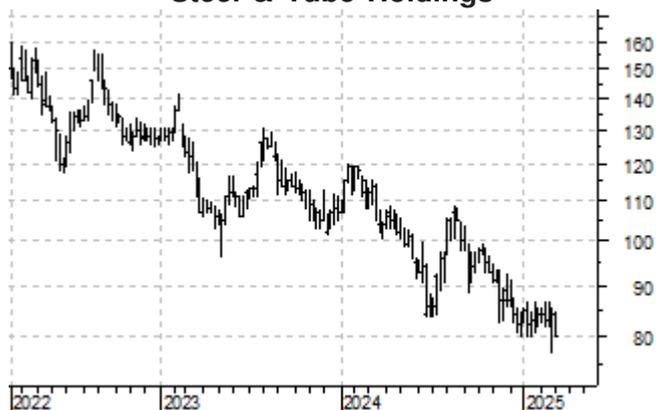
Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$196.0m	\$261.8m	-25.1%
Net Profit	<\$10.4m>	\$5.3m	-
Net Cash Surplus	\$23.1m	\$38.7m	-40.2%
Earnings per share	Nil	3.2c	-
Dividends per share	Nil	4.0c	-100.0%

The company is hoping for the NZ economy to improve “from mid-2025”.

Steel & Tube has signed a conditional agreement to acquire **Perry Metal Protection, Perry Grating and Waikato Sand Blasting** for \$43.5 million (plus up to a further \$6.0 million based on performance over the next 2-3 years). Perry Metal Protection - a hot dip galvanising business - accounts for 90% of earnings from these businesses. The acquisition price will be 70% (\$30.45 million) in cash and 30% in shares (i.e. 15.5 million shares at 84.3 cents).

Steel & Tube Holdings



Australian Shares

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

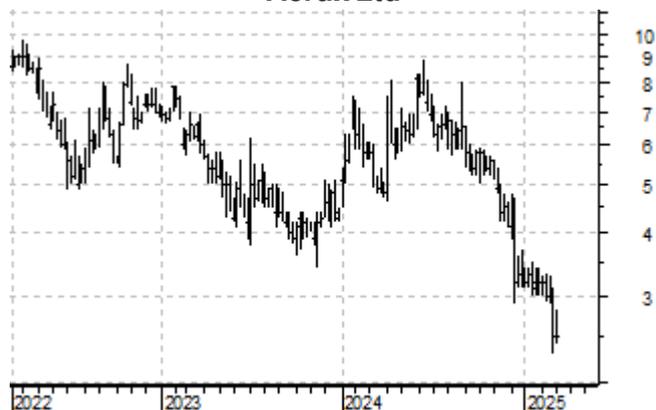
AcruX Ltd reports first half revenues *down* 97.3% at just \$120,000. The previous result was boosted by \$3.9 million on the sale (i.e. the purchase and sale) of *Active Pharmaceutical Ingredients* . . . but that still leaves *Product Licensing Income* 75.1% lower than a year earlier.

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$0.120m	\$4.409m	-97.3%
Net Profit	<\$3.4m>	<\$3.2m>	-
Net Cash Surplus	<\$1.3m>	<\$1.3m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Shareholders who applied for shares in the December *Share Purchase Plan* needed to separately apply for the “free” options. The acceptance date for those applications has been extended to 31 March.

AcruX Ltd



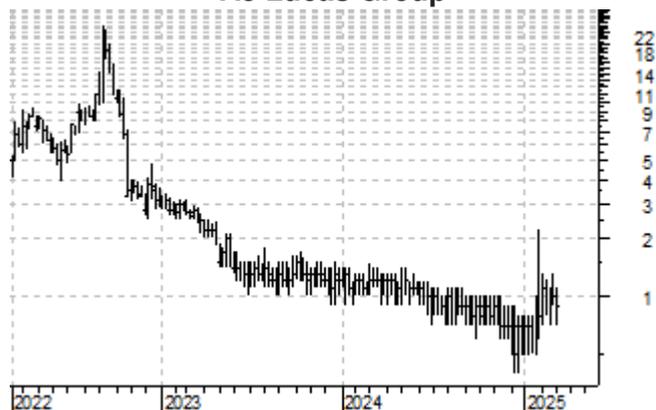
AJ Lucas Group

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$75.9m	\$77.6m	-2.2%
Net Profit	<\$11.5m>	<\$2.538m>	-
Net Cash Surplus	\$9.9m	\$12.0m	-17.5%
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

AJ Lucas Group remains burdened with large debts of \$124.0 million. Of this, \$35.7 million matures in April 2025 and \$88.3 million in October 2025.

AJ Lucas Group



Atlas Pearls reported lower revenues, profits and net cashflows for the half year, but the *prior* period to December 2023 experienced *very high* pearl prices, averaging \$103 per pearl.

The half year to December 2024 was relatively steady on the preceding half year to June 2024.

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$19.1m	\$26.8m	-28.7%
Net Profit	\$12.7m	\$20.4m	-37.7%
Net Cash Surplus	\$5.5m	\$14.9m	-63.2%
Earnings per share	2.9c	4.8c	-37.7%
Dividends per share	1.0c	1.5c	-33.3%

The current period averaged pearl prices of \$65 per pearl which shows “stability in pricing over the last four Kobe auctions” which “suggests the market has now settled, with current prices remaining strong relative to historical averages”.

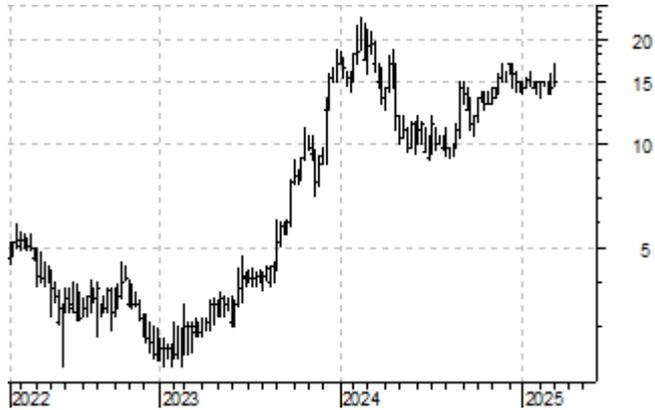
Sales methods other than at auction increased from “7% of loose pearls” generating 15% of revenues in the

previous period to 15% of pearls and 30% of current revenues. Direct sales yielded \$149 per pearl compared with \$53 per pearl at auction.

471,000 oysters were seeded during the half year, up 16.9% on the previous period.

Cash in the bank was \$19.4 million (4.4 cents per share). Over the last six months, oyster asset values have increased \$9.0 million to \$42.7 million. The company held 188,971 pearls at the end of December, valued at cost of \$6.9 million (i.e. about \$36.50/pearl).

Atlas Pearls



Australian Finance Group reports higher revenues and profits but will pay a slightly lower interim dividend.

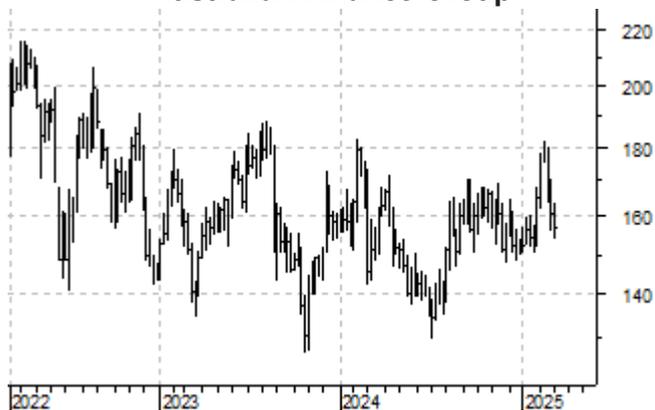
Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$625.6m	\$562.4m	+11.2%
Net Profit	\$15.3m	\$14.4m	+6.3%
Net Cash Surplus	\$13.5m	\$14.3m	-5.6%
Earnings per share	5.7c	5.3c	+6.3%
Dividends per share	3.8c	4.0c	-5.0%

The *Distribution* division, supporting mortgage brokers, contributes 80% of gross profits but the company believes its *Manufacturing* division (which funds loans with Residential Mortgage Backed Securities or RMBS) is “positioned for growth, with a record loan book and improving Net Interest Margin”.

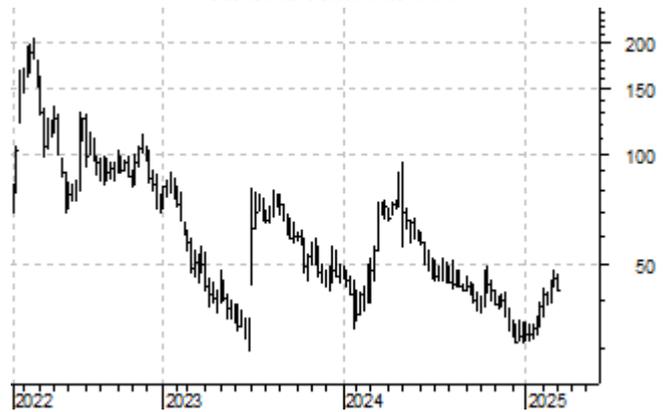
In February the company planned to offer \$500 million of RMBS to investors, but this was increased to a \$700 million issue owing to strong demand.

Australian Finance Group



Ardea Resources has no revenues (other than some interest income) and reported a first half loss of \$3,883,403 (minus 1.9 cents per share).

Ardea Resources



Bellevue Gold produced meaningful revenue and profits from a full half year of operations, but still needs to lift revenues which will flow through to higher net profits and net cashflows.

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$222.3m	\$49.1m	+353.2%
Net Profit	\$12.1m	\$2.2m	+451.5%
Net Cash Surplus	\$106.2m	\$5.0m	+2024.5%
Earnings per share	1.0c	0.2c	+407.5%
Dividends per share	Nil	Nil	-

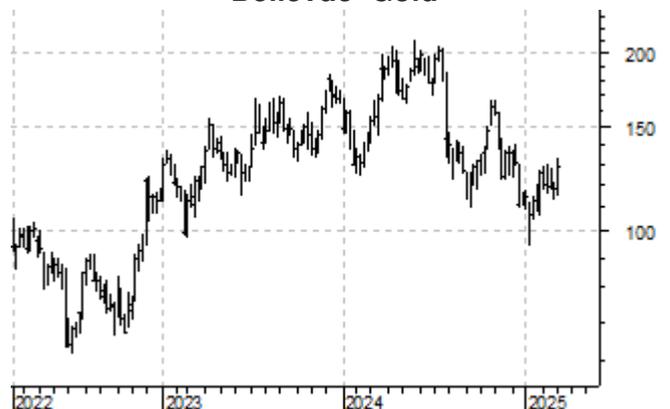
The half year ore production included 115,133 tonnes of 2.7 grams of Gold per tonne low grade “development” ore and 345,910 tonnes of 4.6 g/t “stoping” ore. That stoping ore has yet to reach the high grade ore deposits. The low grade development ore will not be processed in future periods, allowing more high grade ore to be processed. This will allow increased Gold production and revenues, with the same mining and processing costs.

Over the half year the company processed 534,223 tonnes at 3.9 g/t. Processing, say, 5.0g/t ore would lift Gold production and revenues by 28% . . . and lift net profits 4-5 fold!

The increasing Gold price should have a similar impact on future profits.

There is significant leverage to increase net profits and net cash flows and we continue to rate Bellevue Gold shares a “Buy”.

Bellevue Gold

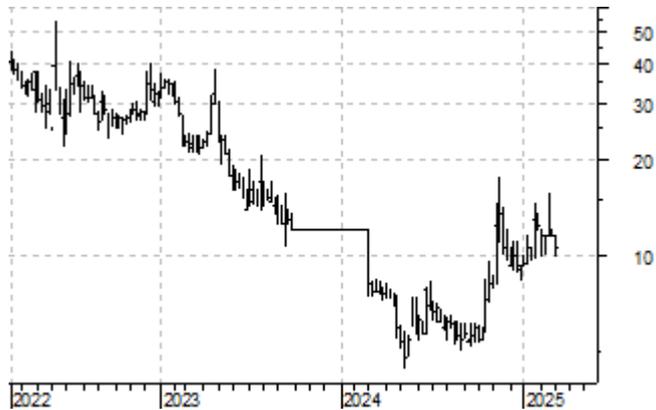


CardieX Ltd's previous period revenues were boosted by the early settlement of \$7,670,000 from a cancelled clinical trial. (Continued on Page 6)

Recommended Investments*(Continued from Page 5)*

Six Months to 31/12/2024

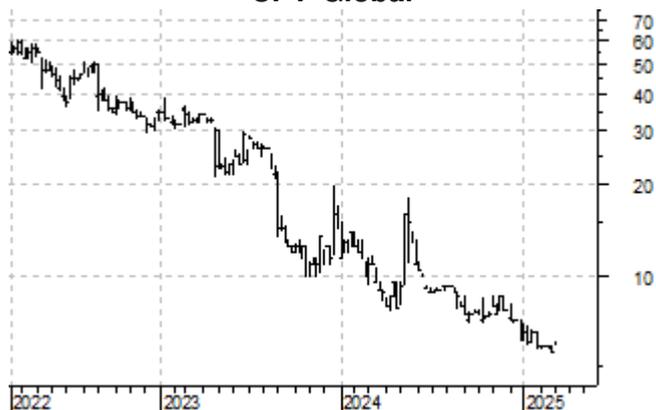
	Latest	Previous	Change
Revenues	\$1.635m	\$9.471m	-82.7%
Net Profit	<\$6.974m>	\$0.807m	-
Net Cash Surplus	<\$5.970m>	\$1.414m	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

CardieX Ltd

CPT Global Ltd reports pre-tax profits *down* 80.0% at \$40,419 but a strange income expense of \$479,309 resulted in the reported loss. The company does not explain this, but it probably related to a Canadian tax refund disallowed, although over half the tax expense relates to a non-cash, accounting change to *not* recognising “current year tax losses”

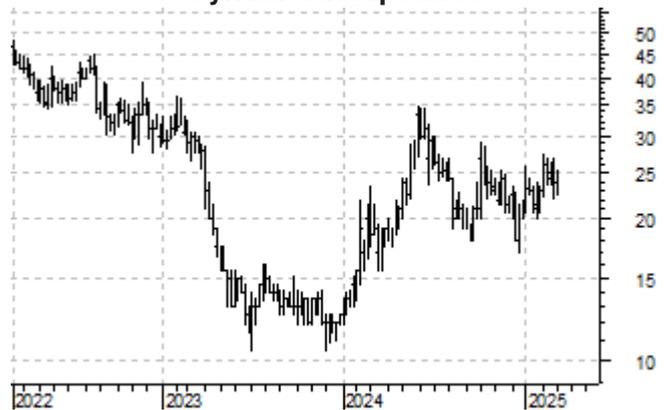
Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$11.9m	\$11.3m	+5.1%
Net Profit	<\$0.439m>	\$0.267m	%
Net Cash Surplus	\$0.820m	\$0.345m	+137.7
Earnings per share	Nil	0.6c	%
Dividends per share	Nil	Nil	-

CPT Global

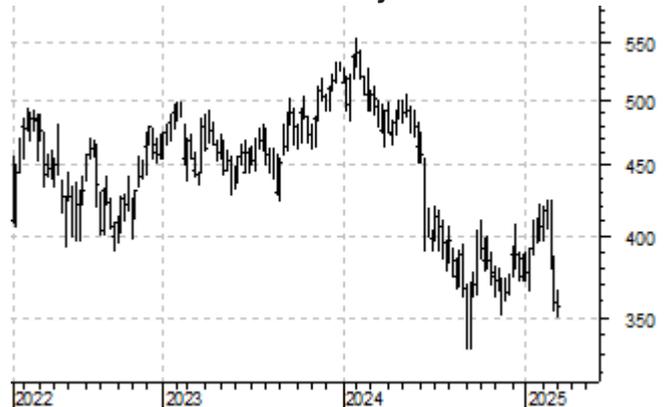
Cynata Therapeutics has no revenues and reported a *loss* of \$3,694,792 (*minus* 2.0 cents per share) for the half year to 31 December 2024. The net operating deficit was \$2,925,375.

The company reports patient enrolments for the 60 patient aGvHD clinical trial are “more than 40% complete” and “anticipated completing patient enrolment in the first half of 2025 and releasing the primary results in late 2025”.

Cynata Therapeutics**Deterra Royalties**

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$112.3m	\$119.0m	-5.6%
Net Profit	\$63.9m	\$78.7m	-18.8%
Net Cash Surplus	\$48.7m	\$85.2m	-42.9%
Earnings per share	12.1c	14.9c	-18.8%
Dividends per share	9.0c	14.89c	-39.5%

Deterra Royalties

Elixir Energy has announced what it calls a “farmout of Mongolian gas and renewable assets”. This is **NOT** the case: **Elixir Energy has effectively abandoned and disposed of 100% of its economic interest in these assets for no upfront consideration** (but a limited potential contingent deferred consideration). **This is a bad outcome for Elixir Energy.**

Under a genuine farmout agreement the party acquiring an interest will agree to perform a specific task (i.e. usually spend a specific sum of money) over a specific period to acquire a specific interest. Often these can be staged, with the entering partner spending an initial sum for a small percentage interest and then the option (or options) to spend additional sums, over additional time periods, to earn a larger percentage interest. The original party benefits from this additional investment, *retaining* a (smaller) interest in a more developed (and more valuable) project. This is not what is happening here.

Gobi Terra (UK) Ltd, a UK company “controlled by Mongolian business interests that are known to Elixir” will hold a 51% legal interest - and a 100% economic interest - in a so-called “joint venture” that will acquire the Mongolian gas and renewable assets and business interests *at no upfront cost*.

Elixir Energy will retain a 49% legal interest - but a

0% economic interest - as this 49% is covered by put and call options (which *guarantee* eventually transferring these assets to Gobi Terra at a fixed price), *conditional* upon the project reaching a *Final Investment Decision* (FID). That FID may happen sometime in the future or never.

This is a complicated structure, so let us explain it by noting that this results in exactly the same outcome as (1) Elixir Energy selling 100% of its Mongolian assets and businesses for Nil upfront consideration plus a deferred consideration, conditional on the new owner completing a FID.

The option exercise price - or the deferred consideration - is separate for the Coal Bed Methane, Solar Farm and Wind Farm:

A FID for the Coal Bed Methane would result in an exercise price or deferred consideration of “US\$0.30/GJ of 2P booked reserves, capped at US\$30 million”.

A FID for the Solar Farm would result in the payment of “US\$2 million and US\$20,000 per MW of installed capacity”. As a FID would come ahead of installing capacity (i.e. at which time installed capacity would be zero), the “US\$20,000 per MW” makes no sense . . . unless the ASX announcement should read “*planned installed capacity*”. And what did they write in the actual contract?

For the Wind Farms a FID would result in a payment of “US\$1 million plus US\$10,000 per MW of installed capacity” - where we would make the same comment about a FID coming *before* installing any capacity.

As Gobi Terra will own a 100% *economic interest* they are free to spend as much or as little as they wish developing these projects, as quickly or as slowly as they may wish. They control and hold a 100% *economic interest*. Elixir Energy is no longer involved in these assets or businesses, other than the potential deferred consideration, *conditional* on Gobi Terra deciding to make a FID at some stage in the future.

Elixir Energy *may* receive about US\$33 million (about A\$52 million) at some stage in the future for Mongolian assets recorded in its balance sheet at \$34 million.

Back in Australia, Elixir Energy has signed two genuine farmin deals with Santos to earn a 50% interest in two permits in the Taroom Trough.

At ATP 2056, Elixir Energy is required to fund and drill a 3100 metre exploration well, named *Lorelle-3*, expected in or around the September quarter. At ATP 2057, Elixir Energy will conduct and fund 200km of 2D seismic survey. Following these expenditures Elixir Energy will have earned a 50% interest and Santos will again become the operator.

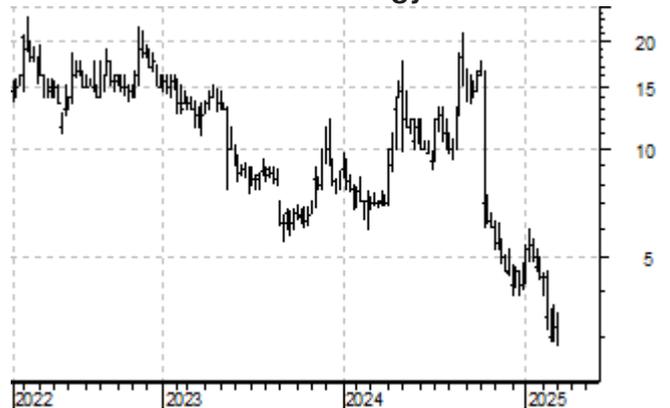
Elixir Energy is seeking to raise \$9 million - \$7 million in a placement and \$2 million in a *Share Purchase Plan* (closing 15 April) - at 3½ cents to fund these farmins. This exploration well will also be covered by the R&D Tax Incentive, which will fund 48.5% of costs.

At ATP2077 (100% owned by Elixir Energy) “farmout negotiations” - presumably for a genuine farmout - are “advanced” with a third party to fully fund the *Diona-1* conventional oil and gas exploration well that could be drilled in “mid-2025”.

We are happy about developments in Australia, but

abandoning the Mongolian businesses with no explanation and hiding this as a fake farmout is a serious concern. Therefore we shall probably not be supporting the current SPP capital raising.

Elixir Energy



FBR Ltd lifted *Wall-as-a-Service* revenues 41.1% but to a still insignificantly low \$167,500 over the half year to 31 December 2024. The net *loss* was \$16.9 million, with a cash operating *deficit* of \$15.0 million.

CRH Ventures has chosen not to exercise its option to enter an exclusive joint venture in the US market.

FBR Ltd is therefore pursuing other options and has recently completed a demonstration home for **DiVosta Homes**, a subsidiary of **PulteGroup Inc**, one of the largest home builders in the US.

German based **Liebherr-Mischtechnik GmbH** will use its US subsidiary, **Liebherr USA Co** to provide “consulting services for the purpose of localisation and assembly of *Hadrian X* machines in the US”. Initially robotic modules will be manufactured in Australia, but a US assembly plant will “significantly reduce the overall time to manufacture each US *Hadrian X* unit”.

FBR Ltd has also been in discussions with South Korean based **Samsung Heavy Industries** to apply robotic automation and FBR's Dynamic Stabilisation Technology (DST) to manual processes in shipbuilding. The company has submitted “potential design concepts for such automated machines”. The parties are now negotiating “a joint development agreement”.

Fenix Resources lifted Iron Ore production - helped by re-opening the *Shine Mine* (including low grade ore previously mined and stockpiled by **Mt Gibson Iron**). Total volumes sales were 33% higher at 705,800 wmt, but this was only an 8% increase in (higher value) lump ore and a 62% increase in (lower value) fines ore.

Lower grade and lower value fines resulted in relatively steady dollar revenues, while operating costs increased with the higher volumes - reducing profitability for the period.

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$131.0m	\$126.9m	+3.2%
Net Profit	\$1.9m	\$22.1m	-91.5%
Net Cash Surplus	\$10.7m	\$29.5m	-63.6%
Earnings per share	0.3c	3.2c	-91.5%
Dividends per share	Nil	Nil	-

(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

Shine re-commenced mining in August 2024 and from January has been operating at full capacity of 100,000 wmt per month (1.2 Mwmt annually).

The *Beebyn-W11* mine has received regulatory approval and Fenix Resources has commenced development. The first shipment (from production at 125,000 wmt per month or 1.5Mwmt annually) is expected during the September quarter, with a 6½ year mine life.

The *Ruvidini Inland Port Terminal* is now “operationally complete”. Haulage of Iron Ore for **Gold Valley** is expected to commence in the June quarter.

Upgrades at the **Geraldton Port** now allow the company to deliver directly into Shed 4 (in addition to only Shed 13 that could be accessed in the past) and unloading times have been reduced from “more than ten minutes to approximately six minutes”.

Iron Ore hedging has been increased by an additional 300,000 tonnes and now consists of 80,000 tonnes per month through to December 2025 at an average price of \$154.91 per tonne.

Fenix Resources is making a takeover offer to acquire all of CZR Resources. The offer is 0.85 Fenix Resources shares for each CZR Resources share, increasing to 0.98 Fenix Resources share for every CZR Resources share *if* the company receives at least 75.0% acceptances by 21 March.

Based on the Fenix Resources share price of 30½ cents at the time, this takeover values CZR Resources at \$72.2 million (or at the current Fenix Resources share price of 27½ cents, values it at \$65.1 million). If Fenix Resources acquires 100% of CZR Resources, then existing CZR Resources shareholders will own 23.9% of the combined company.

CZR Resources main assets are an 85% interest in the Robe Mesa Project - a “development ready” Direct Shipping Ore (DSO) project plus 50% interest in the Ashburton Port Solution, which will develop transportation and port facilities for the project.

The **Creasy Group** owns 52.2% of CZR Resources plus the remaining 15% interest in the *Robe Mesa Project*.

About a year ago, CZR Resources entered a conditional contract to sell its 85% interest in the *Robe Mesa Project* to **Miracle Iron Resources** (the local subsidiary of a Chinese company) for \$102 million in cash . . . but that was never finalised and has now been cancelled.

The *Robe Mesa Project* requires upfront capital expenditure of \$109 million (i.e. \$93 million for the 85% share), would have an eight year mine life and produce a Net Present Value (at 8%) of \$256 million with an after tax Internal Rate of Return of 62%.

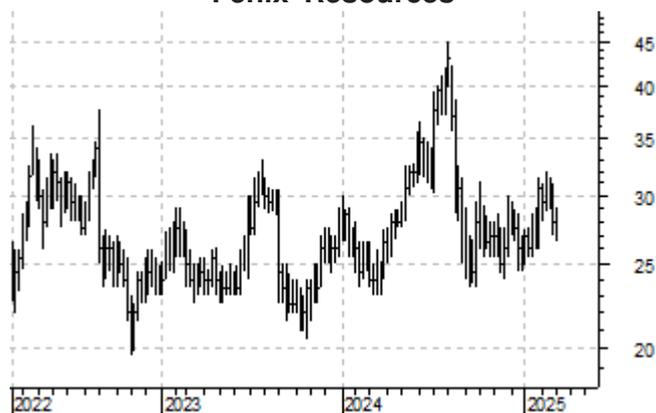
The *Ashburton Port Solution* would have a capital cost of \$79 million (i.e. about \$40 million for the 50% share).

These are attractive growth projects, but to develop them will require Fenix Resources to provide \$133 million in debt and equity financing.

CZR Resources also own some earlier stage projects: *Croydon Gold Project* (70% owned), *Buddadoo Project* (85% owned, copper, gold and vanadium-

titanium-magnetite), *Ashburton Magnetite Project* (70%), *Shepherd's Well Project* (70%, gold, nickel and rare earths) and *Yarrie Project* (70%, high grade iron ore).

Fenix Resources



Fiducian Group reports further strong, steady growth in revenues, profits, cash flows and dividends:

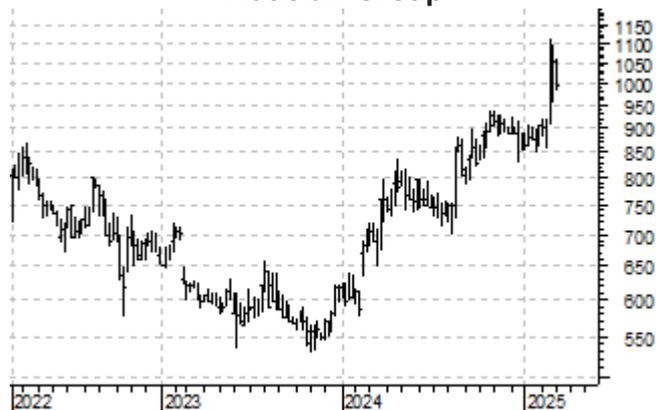
Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$44.3m	\$39.0m	+13.7%
Net Profit	\$8.6m	\$6.8m	+26.2%
Net Cash Surplus	\$9.6m	\$8.4m	+14.8%
Earnings per share	27.4c	21.7c	+26.2%
Dividends per share	21.1c	18.2c	+15.9%

The company is debt-free, with cash in the bank up 8.6% over the last half year to \$28.9 million (91.8 cents per share).

Fiducian Group also reports strong net inflows of \$186 million from investors (via its Financial Planning businesses), “potentially contributing annualised revenue of \$2 million” annually in recurring management fees.

Fiducian Group



Finbar Group is required to record revenue and profits on property settlements, which can result in volatility as shown below.

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$218.3m	\$6.5m	+3261.4%
Net Profit	\$9.374m	\$1.485m	+531.2%
Earnings per share	3.4c	Nil	-
Dividends per share	Nil	Nil	%

The current result is after a \$5.1 million decrease in its investment property holdings.

Originally the investment properties were intended to

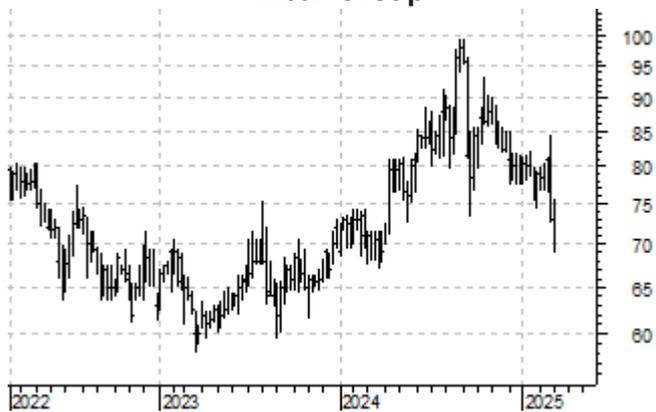
provide a steady rental income - to partially offset the volatility in the property development business - but now Finbar Group has decided to progressively sell these assets. It will retain 10 lots for its corporate offices in the *Fairlanes Office*, but sell the remaining 42 strata lots as leased investment properties or vacant possession office spaces. This will realise about \$28 million, or \$15 million in cash after repaying mortgages.

The *Pelago Apartments* will also be “progressively sold on the open market”, eventually expected to realise about \$64 million, or \$45 million after mortgage repayments.

The funds will be “re-invested into the core business” - although the company is sending some mixed messages, having earlier talked about returning capital to investors.

“Stabilisation in construction costs” and “continued residential property price growth” provides the company with “a compelling growth environment” and “the company is actively assessing new site opportunities in Perth locations”. The business has been depressed over recent years, so potentially could rebuild revenues and profits to a higher level.

Finbar Group



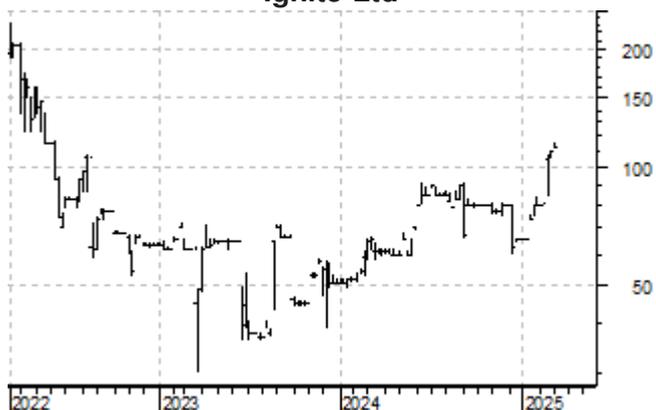
Ignite Ltd raised additional capital last year and repaid debts. Profits have increased - off a low base - but the company has re-instated dividends.

The cash operating *deficit* relates to “timing of payments for contractors” and expects “improvements in cashflow for the full year”.

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$46.8m	\$50.2m	-6.9%
Net Profit	\$0.615m	\$0.213m	+188.7
Net Cash Surplus	<\$0.583m>	\$0.705	-
Earnings per share	3.8c	2.4c	+58.5%
Dividends per share	3.5c	Nil	-

Ignite Ltd



We have also updated the *Recommended Portfolio* on Page 3 to reflect Ignite Ltd's recent consolidation of ten old shares into one new share.

Iluka Resources

Year to 31/12/2024

	Latest	Previous	Change
Revenues	\$1,170.3m	\$1,291.0m	-9.3%
Net Profit	\$231.3m	\$342.6m	-32.5%
Net Cash Surplus	\$123.3m	\$89.6m	+37.6%
Earnings per share	54.1c	80.7c	-32.5%
Dividends per share	8.0c	7.0c	+14.3%

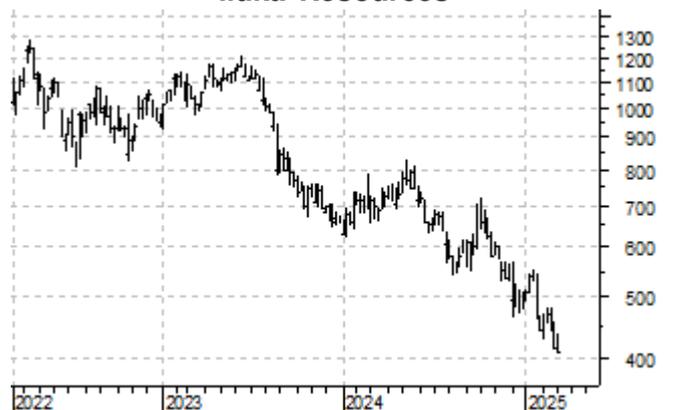
Iluka Resources' Mineral Sands business could potentially benefit from recent tariffs in the US and Europe, making its products more competitive. Europe imposed 14-40% tariffs on Chinese pigment imports in June 2024. The United States has imposed 25% tariffs on Canada and Mexico, including TiO₂ feedstocks. The United States imposed 25% tariffs on TiO₂ from China in 2019, increasing that to 35% in February and 45% in March. India has proposed an anti-dumping duty of US\$460-680 per tonne on TiO₂ from China.

The company has also announced a Mineral Resource estimate for its *Goshen South* deposit of 630Mt containing 24Mt of Heavy Minerals. This is “a large, potentially long life source of Zircon and Rare Earth minerals”. The deposit is 10.5 km by 6 km, with mineralisation 1 metre to 12 metres in thickness, below 13-25 metres of sediment.

This is a “very fine-grained” deposit, previously “considered difficult to recover using traditional HM concentrating equipment”, but Iluka Resources is developing new fine grain processing methods for its *WIM100* fine grain HM deposit.

This would eventually become an important long term feedstock for its Rare Earth Refinery.

Iluka Resources



Integrated Research

Six Months to 31/12/2024

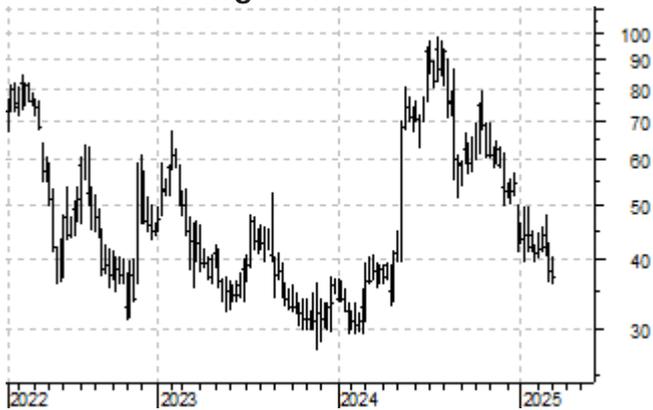
	Latest	Previous	Change
Revenues	\$28.8m	\$40.8m	-29.4%
Net Profit	\$4.6m	\$11.2m	-59.1%
Net Cash Surplus	\$0.468m	\$3.4m	-86.3%
Earnings per share	2.6c	6.4c	-59.1%
Dividends per share	Nil	Nil	-

(Continued on Page 10)

Recommended Investments

(Continued from Page 9)

Integrated Research

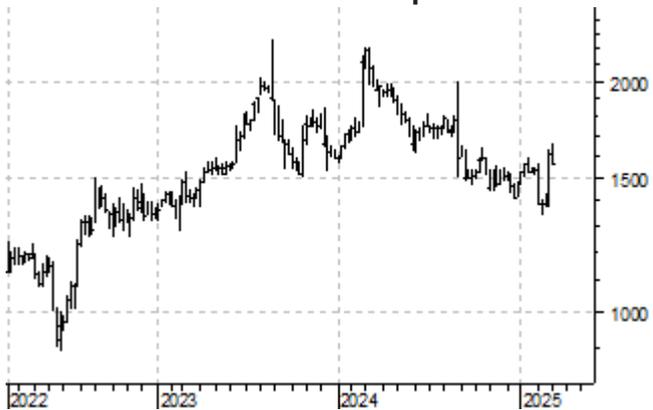


McMillan Shakespeare reported slightly lower first half net profits and interim dividend, but expects the second half profit to exceed this first half result.

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$276.8m	\$256.7m	+7.9%
Net Profit	\$49.6m	\$53.2m	-6.7%
Net Cash Surplus	<\$26.5m>	<\$47.6m>	-
Earnings per share	71.3c	76.4c	-6.7%
Dividends per share	71.0c	78.0c	-9.0%

McMillan Shakespeare



Michael Hill International reported steady revenues, a slight improvement in profit, with a stronger recovery in its net operating cash surplus.

Six Months to 31/12/2024

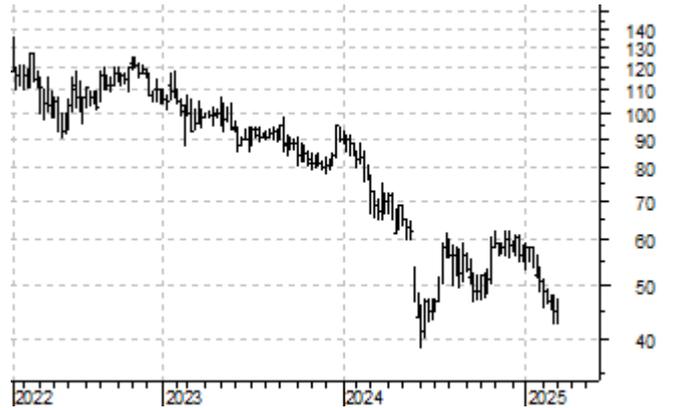
	Latest	Previous	Change
Revenues	\$360.2m	\$362.7m	-0.7%
Net Profit	\$16.9m	\$15.4m	+9.5%
Net Cash Surplus	\$57.7m	\$22.0m	+161.7%
Earnings per share	4.4c	4.0c	+9.5%
Dividends per share	Nil	1.75c	-100.0%

As we noted last year, the 2023 half year cash operating surplus of \$22.0 million was slightly less than the \$23.7 million needed for the capital portion of lease payments on its stores. The latest half year is a significant improvement to \$57.7 million - of which \$22.9 million is needed for lease payments - leaving cash for debt reduction.

For the half year, Australian revenues rose 1.2%, Canadian revenues 2.4% while NZ revenues fell 7.4%.

The first seven weeks of the second half year show some improvement.

Michael Hill International



Mt Gibson Iron recorded lower Iron Ore sales as it transitioned operations to the eastern half of the *Main Pit*. There was a profit of \$17.8 million - before \$75.8 million in (non-cash) mining asset write-downs (and an accounting adjustment for deferred tax).

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$160.3m	\$432.0m	-62.9%
Net Profit	\$17.8m	\$110.4m	-83.9%
Net Cash Surplus	\$50.4m	\$215.6m	-
Earnings per share	1.5c	9.1c	-83.9%
Dividends per share	Nil	Nil	-

There was a \$50.4 million net operating cash surplus, but that was mainly re-invested in \$41.4 million of mine development.

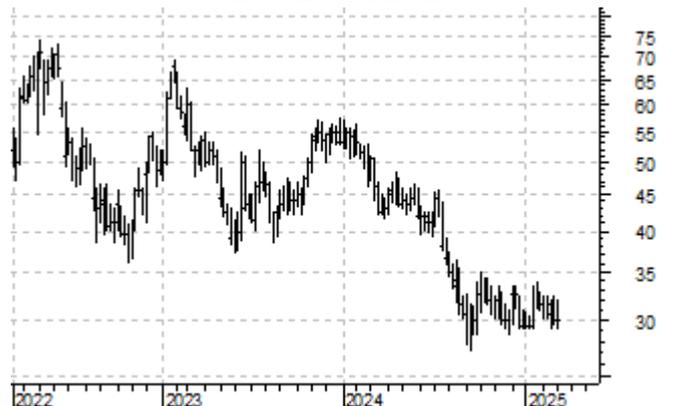
Cash and investments remain relatively steady at \$437.1 million (36.3 cents per share) - plus its 9.8% interest in **Fenix Resources** worth \$20 million (1.7 cents per share).

The company has increased its potential share buy-back from 5% to 10% of its capital (through to September 2025) - but has so far repurchased a relatively insignificant 1.2% of its capital through to 31 December (14.9 million shares at an average of 31.3 cents each).

Recent share buy-backs has lifted that to 22.6 million shares or 1.5% of its capital.

Mt Gibson Iron also “derecognised” deferred tax assets, expensing this item as a loss in its current profit result. This is purely a non-cash accounting treatment. The company has \$88.4 million of tax losses, offering potential future tax savings of \$26.5 million, but recorded in its balance sheet at nil value.

Mt Gibson Iron



Nova Eye Medical

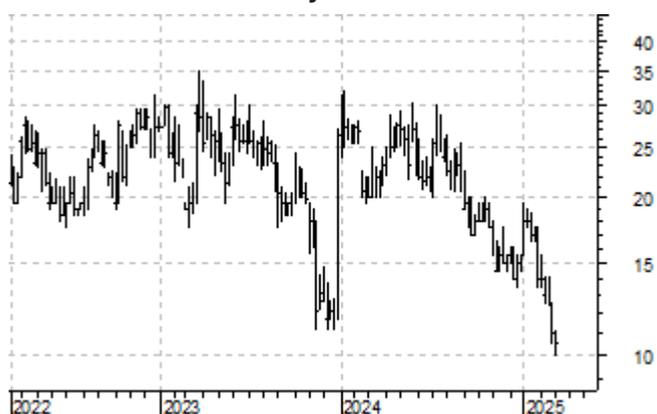
Six Months Year to 31/12/2024

	Latest	Previous	Change
Revenues	\$12.9m	\$10.1m	+27.5%
Net Profit	<\$5.394m>	<\$5.625m>	-
Net Cash Surplus	<\$3.6m>	<\$4.1m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Revenues growth continued into the start of the second half, with January 2025 “approximately 25% higher than in January 2024” and the “Glaucoma division remains on target for profitability” in the second half of this financial year.

We continue to rate Nova Eye Medical a “Buy”.

Nova Eye Medical



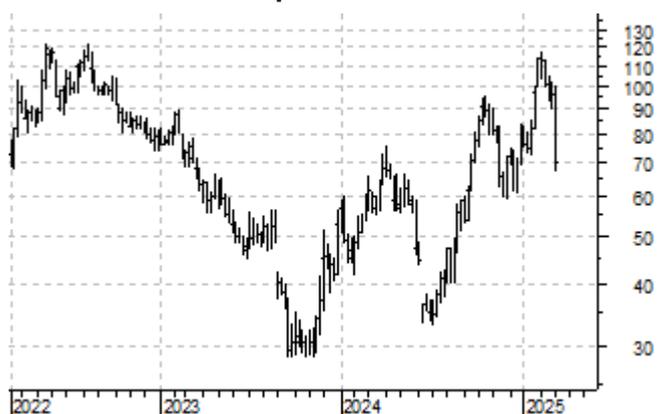
Opthea Ltd has no income but reported a half year *loss* of US\$85.1 million (*minus* US\$0.30 per share) and a cash operating *deficit* of US\$72.6 million.

The company has collected the final data for the 52 weeks patient follow-up under its Phase 3 *COAST* study and topline results are expected to be released “early in the June quarter”.

Topline results for the *ShORe* study are expected soon after that, around mid-2025.

Opthea Ltd has also completed its drug product *Process Performance Qualification*, which requires the successful production of three consecutive commercial-scale drug product batches. This is required for the *Biologics License Application* which will be filed in the first half of 2026.

Opthea Ltd



Prophecy International Holdings share price dropped sharply after announcing only 1% revenue growth for the first half year. “Legacy revenues reduced to zero”, from 4.5% of total revenues previously, so revenues from *continuing* businesses actually rose 5.7%.

The *pre-tax net profit improved to a loss of \$1.7 million* compared to a *loss of \$2.3 million* in the previous period. Some unexplained tax treatment resulted in a larger reported *after tax loss*. It appears to us that the company has written-off and expensed a deferred tax asset and *not* recognised any tax benefit from current losses.

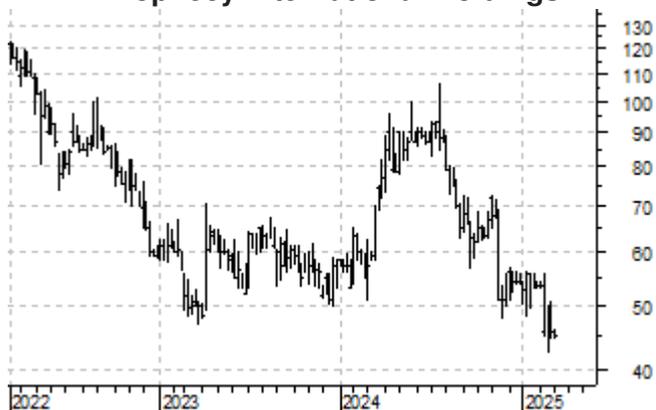
Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$11.6m	\$11.5m	+1.0%
Net Profit	<\$1.853m>	<\$1.678m>	-
Net Cash Surplus	<\$2.534m>	<\$1.351m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Prophecy International expects “positive cash flow” for the full financial year, noting that “a majority of annual expenses fall in the first quarter” while “the majority of large receivables fall in the second half” of the year.

Customers acquired through the **Devo** partnership are expected to add \$1.7 million to annual revenues, while the **Securonix** partnership is expected to add \$1.0 million to annual revenues progressively over the period to June 2026.

Prophecy International Holdings



Reckon Ltd reports steady revenues and a slightly lower net profit. A steady annual dividend was paid in September 2024.

Year to 31/12/2024

	Latest	Previous	Change
Revenues	\$54.1m	\$53.4m	+1.3%
Net Profit	\$3.626	\$4.882m	-25.7%
Net Cash Surplus	\$3.439m	\$4.773m	-27.9%
Earnings per share	3.9c	4.4c	%
Dividends per share	2.5c	2.5c	-

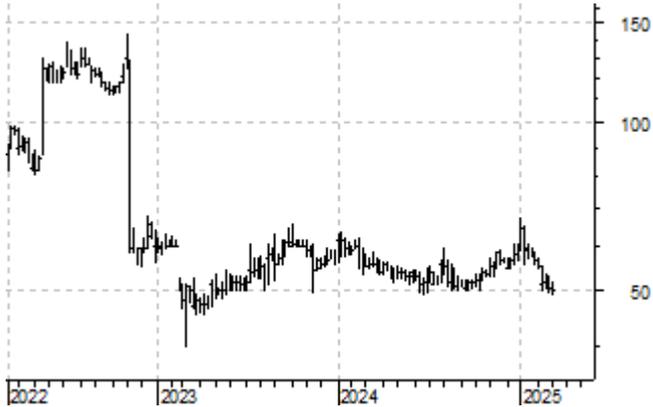
The net operating cash surplus above is *after* deducting Research & Development expenditure of \$14.4 million. That is a relatively *high* 26.6% of revenues re-invested in R&D. This high R&D investment should generate new services and be able to grow the business.

(Continued on Page 12)

Recommended Investments

(Continued from Page 11)

Reckon Ltd



St Barbara Ltd

Six Months to 31/12/2024

	Latest	Previous	Change
Revenues	\$97.3m	\$110.8m	%
Net Profit	<\$48.5m>	<\$27.3m>	-
Net Cash Surplus	<76.2m>	<\$63.1m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

St Barbara commissioned its new MMD Sizer crusher in mid-February which is producing “a finer product size than anticipated”. The SAG Mill is also performing better, following the January shutdown for maintenance. “The Sizer crusher and improved SAG mill” are “key milestones for operational improvement expectations” for the second half.

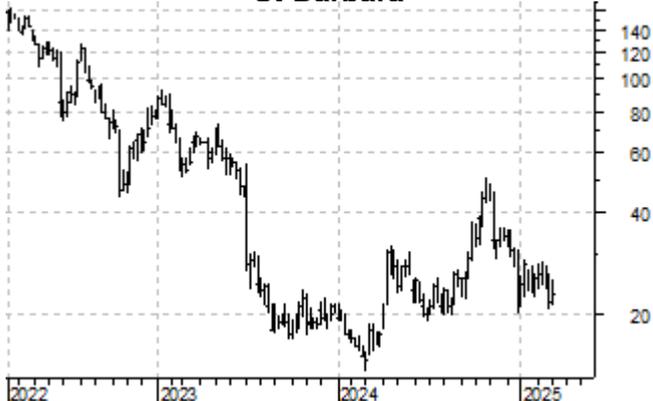
Two new excavators were also received in February.

An objection against the PNG Internal Revenue Commission (IRC) tax assessment has been lodged.

St Barbara has also disclosed that it plans to separate its *Atlantic Gold Operations* “under a Canadian company with a local leadership team”. Separation options include the “sale, vend-in or demerger”. Plans for the Canadian operations include (1) relocating the *Touquoy* processing plant to the *15-Mile* deposit, (2) potentially upgrading processing capacity from 2.1 Mtpa to 3.0 Mtpa, (3) shipping ore from *Beaver Dam* to the *15-Mile* processing plant (as previously announced) and also (4) shipping ore from *Cochrane Hill* to *15-Mile*. Over “15 scenarios were modelled” for *Cochrane Hill* and the “quarry-style satellite approach offers a low-capital, low-operating-cost solution with a minimal project disturbance footprint”.

“An updated integrated *15-Mile, Beaver Dam* and *Cochrane Hill* Pre-Feasibility Study” is targeted for the March 2026 quarter.

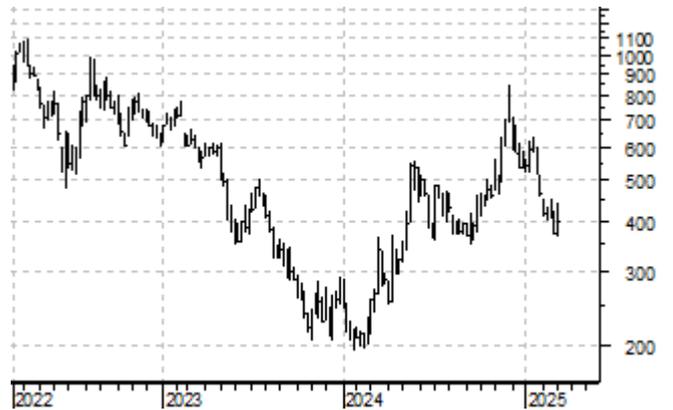
St Barbara



Vulcan Energy has received approval to carry out 2D seismic surveys in February and March for its longer term plans to provide heating and energy for **BASF**. This survey will determine the best locations for a 3D seismic survey which in turn will be used to plan future locations for “geothermal and lithium production/re-injection wells”.

This is the company's future business model which it will “seek to replicate through strategic partnerships with large, industrial companies”.

Vulcan Energy



Woodside Energy lifted annual production 3.6% to 193.9 MMboe.

Year to 31/12/2024

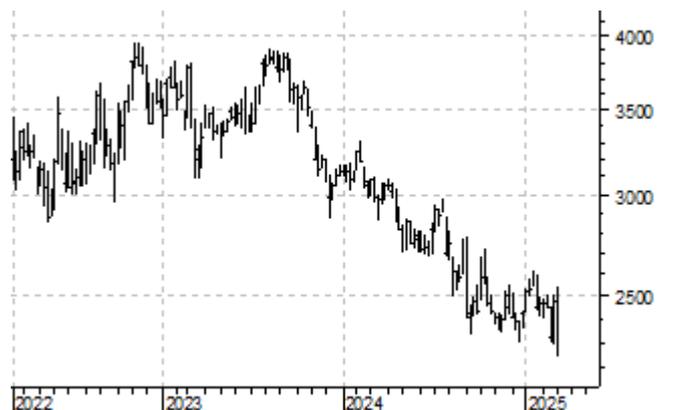
	Latest	Previous	Change
Revenues	US\$13,179m	US\$13,994m	-5.8%
Net Profit	US\$3,573m	US\$3,320m	+7.6%
Net Cash Surplus	US\$5,847m	US\$6,145m	-4.8%
Earnings per share	US\$1.88	US\$0.76	+6.8%
Dividends per share	US\$1.22	US\$1.40	-12.9%

Proved reserves (net of depletion, discoveries, purchases or sales) increased 54.9 MMboe to 1975.7 MMboe, equal to about 10 year's production at current rates.

Proved plus probable reserves increased 46.2 MMboe to 3092.2 MMboe or 15 years future production.

The remaining 2C contingent resources (i.e. the best estimate of recoverable resources, although perhaps not currently commercially viable) stand at a further 5869 MMboe.

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.

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield		Price Sales Ratio	
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0													
MyFoodBagLtd	19	+2.7	-3.6	33	2-0	1	0.7	9	2.8	8	3.6	0.29	46
AirNewZealand	60	+6.2	+2.5	23	1-1	5	1.0	7	1.6	14	5.8	0.30	2,021
FonterraS/HFd	519	+6.3	-3.6	22	1-0	4	1.1	20	0.5	5	9.6	0.34	8,342
RadiusResCare	21	+5.9	-1.1	25	5-0	-	0.9	-	2.8	NE	4.6	0.35	60
SkyNetworkTV	250	+0.6	-0.0	45	4-0	6	0.8	11	0.8	7	10.6	0.45	344
SeekaKiwifruit	343	+13.3	+1.0	6	4-1	-	0.6	-	0.8	NE	3.8	0.48	144
EbosGroupLtd	3773	+3.8	+0.5	31	0-0	11	3.0	11	0.3	27	6.8	0.55	7,291
NZMELimited	117	+4.8	+0.4	28	0-1	2	1.6	10	1.2	17	10.7	0.63	215
SanfordLimited	452	+7.3	+1.0	16	1-0	2	0.6	1	0.7	42	3.7	0.76	423
GenesisEnergy	222	+0.7	+0.5	44	1-0	3	0.9	5	0.9	18	9.9	0.79	2,397

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	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield		Price Sales Ratio	
BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0													
BremworthLtd	65	+10.3	+8.1	12	0-0	-	0.8	9	1.3	10	Nil	0.57	46
BurgerFuel	32	+7.0	+0.3	17	0-0	-	0.9	10	1.3	8	Nil	0.43	11
FonterraS/HFd	519	+6.3	-3.6	22	1-0	4	1.1	20	0.4	5	9.6	0.34	8,342
AirNewZealand	60	+6.2	+2.5	23	1-1	5	1.0	7	1.2	14	5.8	0.30	2,021
NZMELimited	117	+4.8	+0.4	28	0-1	2	1.6	10	0.9	17	10.7	0.63	215
MyFoodBagLtd	19	+2.7	-3.6	33	2-0	1	0.7	9	2.0	8	3.6	0.29	46
GenesisEnergy	222	+0.7	+0.5	44	1-0	3	0.9	5	0.7	18	9.9	0.79	2,397
SkyNetworkTV	250	+0.6	-0.0	45	4-0	6	0.8	11	0.7	7	10.6	0.45	344

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INCOME SHARES: Highest Yields, Capitalisation>NZ\$100million													
SparkNZLtd	221	-14.2	-1.1	91	6-1	8	2.5	20	0.5	13	17.3	1.04	4,009
KMDBrands	38	-8.3	+0.8	83	9-0	7	0.3	4	1.3	7	15.8	0.25	270
WarehouseGroup	93	-7.5	+0.9	81	2-0	3	0.8	7	0.8	11	11.9	0.09	323
HeartlandGroup	82	-4.6	-1.0	70	1-1	2	0.6	6	0.9	10	11.9	1.12	763
MarlinGlobal	91	+1.5	+0.8	39	0-0	-	0.9	17	0.9	5	11.6	N/A	197
NZMELimited	117	+4.8	+0.4	28	0-1	2	1.6	10	0.8	17	10.7	0.63	215
SkyNetworkTV	250	+0.6	-0.0	45	4-0	6	0.8	11	0.6	7	10.6	0.45	344
Steel&Tube	80	-7.7	+0.6	83	1-0	2	0.7	1	0.9	51	10.4	0.28	134
GenesisEnergy	222	+0.7	+0.5	44	1-0	3	0.9	5	0.6	18	9.9	0.79	2,397
FonterraS/HFd	519	+6.3	-3.6	22	1-0	4	1.1	20	0.4	5	9.6	0.34	8,342

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield		Price Sales Ratio	
INSIDER BUYING: Most Insider Buying, Relative Strength>0													
RadiusResCare	21	+5.9	-1.1	25	5-0	-	0.9	-	1.6	NE	4.6	0.35	60
OceaniaHealth.	67	+1.0	-2.7	44	4-0	4	0.5	3	0.9	15	2.7	1.83	485
SkyNetworkTV	250	+0.6	-0.0	45	4-0	6	0.8	11	0.5	7	10.6	0.45	344
NZXLimited	161	+10.4	-0.3	11	3-0	3	6.4	21	0.5	30	5.3	5.14	452
SeekaKiwifruit	343	+13.3	+1.0	6	4-1	-	0.6	-	0.6	NE	3.8	0.48	144
ScalesCorpLtd	418	+6.5	-1.1	20	2-0	2	1.6	1	0.6	114	4.5	1.06	598
MyFoodBagLtd	19	+2.7	-3.6	33	2-0	1	0.7	9	1.5	8	3.6	0.29	46
AoFrioLtd	10	+6.8	-1.3	19	2-0	-	2.2	-	2.2	NE	Nil	0.65	43
ChorusLtd	806	+1.3	-2.3	40	2-0	5	4.2	-	0.3	NE	5.9	N/A	3,497
SouthPortNZ	580	+1.1	+2.7	41	2-0	-	2.5	16	0.3	16	6.5	2.71	152

Company	STRENGTH RATING										Market Cap'n		
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OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0													
BlackPearlGrp	68	-8.4	-14.0	84	0-0	-	7.5	-	0.7	NE	Nil	8.96	36
VitalHealthPT	181	-58.3	-0.0	98	2-0	3	0.7	-	0.5	NE	5.4	8.06	1,216
ArgosyProperty	100	-4.7	-1.2	71	12-1	4	0.7	19	0.7	3	6.5	7.49	835
PrecinctProp.	116	-1.5	-0.8	56	4-1	4	0.9	-	0.6	NE	5.8	7.42	1,840
GeneralCapital	29	-2.4	+2.0	62	2-0	-	3.9	10	0.9	39	Nil	6.04	104
InvestoreProp.	112	-1.4	-0.4	55	1-0	3	0.7	-	0.7	NE	6.4	5.75	419
StrideProperty	123	-2.4	-0.8	61	1-4	5	0.6	-	0.7	NE	7.3	5.67	668
InfratilNZ	1054	-1.8	-4.3	57	5-0	5	1.8	15	0.3	12	2.5	4.14	7,631
TradeWindow	21	-5.2	-1.9	74	0-3	-	2.6	-	1.2	NE	Nil	3.89	24
PacEdgeBio.	12	-13.9	-3.5	89	0-0	2	1.8	-	2.0	NE	Nil	3.85	100
PaySauceLtd	20	-6.4	-0.3	79	0-1	-	9.0	40	1.4	22	Nil	3.56	27
WintonLandLtd	193	-3.9	-0.7	67	0-0	-	1.1	3	0.6	36	0.4	3.30	572
RymanHealth.	302	-6.9	-4.9	80	8-1	3	-	-	0.5	435	Nil	3.01	2,077
MeridianEnergy	541	-1.9	-0.2	58	1-6	3	1.7	5	0.5	33	5.4	2.89	14,014
AFTPharma.	260	-4.7	+1.0	73	2-0	3	7.4	21	0.4	35	Nil	2.40	272
MercuryNZ	585	-4.3	-0.7	70	0-2	3	1.7	6	0.5	28	5.5	2.39	8,190

Company	STRENGTH RATING										Market Cap'n		
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield		Price Sales Ratio	
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yld<Twice Average													
VitalHealthPT	181	-58.3	-0.0	98	2-0	3	0.7	-	0.5	NE	5.4	8.06	1,216
BeingAlLtd	28	-26.7	-1.5	97	0-0	-	-	-	1.0	NE	Nil	1.29	52
SmartpayNZLtd	60	-24.5	+3.2	95	0-0	-	2.7	16	1.2	17	Nil	1.48	143
Comvita	73	-23.4	-0.4	94	4-0	1	0.3	-	0.7	NE	1.4	0.25	51
WasteCoGroup	3	-17.5	+2.4	93	0-0	-	1.4	-	2.7	NE	Nil	0.47	23
FoleyWinesLtd	68	-15.1	+0.6	92	0-0	-	0.3	0	0.5	96	Nil	0.67	45
PacEdgeBio.	12	-13.9	-3.5	89	0-0	2	1.8	-	1.9	NE	Nil	3.85	100
RakonLtd	56	-12.3	+1.1	88	0-0	1	0.8	3	1.1	31	Nil	1.01	129
ChathamRock	10	-9.1	+0.4	86	0-0	-	1.4	-	1.5	NE	Nil	N/A	9
PromisiaHealth	37	-8.9	+1.2	85	0-0	-	-	-	0.9	11	Nil	0.73	19
BlackPearlGrp	68	-8.4	-14.0	84	0-0	-	7.5	-	0.7	NE	Nil	8.96	36
RymanHealth.	302	-6.9	-4.9	80	8-1	3	-	-	0.5	435	Nil	3.01	2,077
PaySauceLtd	20	-6.4	-0.3	79	0-1	-	9.0	40	1.3	22	Nil	3.56	27
BlisTechnology	1	-6.3	-2.1	78	0-0	-	1.6	6	4.0	28	Nil	1.55	18
DelegatGroup	480	-6.2	+0.7	78	0-0	1	0.9	8	0.4	11	5.8	1.28	485
VentiaServices	451	-5.7	-2.4	76	0-0	-	6.9	37	0.4	19	3.7	0.70	3,858
TradeWindow	21	-5.2	-1.9	74	0-3	-	2.6	-	1.1	NE	Nil	3.89	24
AFTPharma.	260	-4.7	+1.0	73	2-0	3	7.4	21	0.3	35	Nil	2.40	272
SkyCityLtd	131	-4.7	-0.0	72	1-1	6	0.8	-	0.6	NE	6.2	1.16	996
ArgosyProperty	100	-4.7	-1.2	71	12-1	4	0.7	19	0.7	3	6.5	7.49	835

“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	6,315	My Food Bag Ltd	1	46
AFTPharma.	3	272	NZ King Salmon	1	135
Air New Zealand	5	2,021	NZMELimited	2	215
Akd Int Airport	10	11,853	NZXLimited	3	452
Argosy Property	4	835	NapierPort	1	531
Asset Plus	1	71	Oceania Health.	4	485
Briscoe Group	2	1,016	Pac Edge Bio.	2	100
Channel Infra.	3	727	Port Tauranga	5	4,449
Chorus Ltd	5	3,497	Precinct Prop.	4	1,840
Comvita	1	51	Property F Ind.	3	1,075
Contact Energy	5	7,118	Rakon Ltd	1	129
Delegat Group	1	485	Restaurant Brds	2	449
EROAD Ltd	3	183	Ryman Health.	3	2,077
Ebos Group Ltd	11	7,291	Sanford Limited	2	423
F & P Health.	15	19,983	Scales Corp Ltd	2	598
Fletcher Build.	13	2,600	Scott Tech. Ltd	2	153
Fonterra S/H Fd	4	8,342	Serko Limited	7	441
Freightways Ltd	4	1,9			

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Company	STRENGTH RATING				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	STRENGTH RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99												Share Price	Cur- rent	4-Wk Chg.	Rank 0-99										
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0																													
SpherraEm Cos	232	+2.1	+0.1	28	2-0	-	-	0.0	6	0.8	0	5.2	0.00	0	SSHGroup	12	+14.6	+7.8	10	0-0	-	-	1.0	9	2.0	11	Nil	0.19	8
SovereignMetal	93	+11.2	+0.1	13	1-0	5	-	0.1	22	1.5	0	57.3	0.03	370	Perenti Ltd	128	+14.3	-2.4	11	3-0	7	0.1	0.7	5	0.7	13	4.7	0.36	1,194
PeopleInfra.	92	+1.9	+0.4	29	5-0	3	0.3	0.6	3	1.4	20	3.3	0.08	96	RicegrowersLtd	1044	+12.5	-2.2	12	0-0	-	0.0	1.1	10	0.4	11	5.7	0.36	676
PRLGlobal	126	+4.1	-0.2	23	0-0	-	-	0.6	10	0.8	7	4.4	0.11	146	SovereignMetal	93	+11.2	+0.1	13	1-0	5	-	0.1	22	1.2	0	57.3	0.03	370
MorphicEthical	104	+2.0	-0.6	28	0-0	-	-	0.9	-	1.0	NE	11.6	0.12	39	GTN Limited	55	+10.7	-2.0	13	2-1	3	-	0.5	3	1.2	19	5.1	0.60	110
MyerHoldings	79	+4.1	-11.5	23	0-0	-	0.6	2.6	17	1.4	15	4.4	0.20	657	MotorcycleHold	201	+9.9	-0.1	15	1-0	3	-	0.7	7	0.9	10	5.0	0.26	148
WTFinancialGp	12	+16.5	+6.7	9	3-0	-	-	1.4	13	2.8	11	4.2	0.22	41	Adairs Limited	222	+9.3	-4.5	15	1-1	8	0.8	1.7	14	0.8	12	5.4	0.65	388
Centrepoint All	33	+3.5	+0.8	24	0-0	-	-	1.9	23	1.8	8	9.2	0.22	65	Emeco Holdings	88	+9.3	-1.1	15	0-0	3	0.7	0.7	8	0.8	9	Nil	0.55	456
WisewayGroup	19	+10.3	+3.8	14	0-0	-	-	1.6	3	2.2	51	1.1	0.26	31	Saunders Int'l	87	+9.0	+2.8	15	0-0	-	-	2.0	18	0.7	11	4.9	0.47	102
MotorcycleHold	201	+9.9	-0.1	15	1-0	3	-	0.7	7	1.0	10	5.0	0.26	148	ShapeAustralia	291	+8.7	-0.9	16	7-0	-	-	7.7	51	0.6	15	5.8	0.29	241
Capral Limited	1020	+3.7	+0.1	24	2-0	1	0.0	0.9	16	0.5	6	5.4	0.27	180	Tabcorp Holding	65	+8.7	+4.9	16	11-0	11	1.9	1.2	14	0.9	9	2.0	0.63	1,484
ShapeAustralia	291	+8.7	-0.9	16	7-0	-	-	7.7	51	0.7	15	5.8	0.29	241	Joyce Corp.	473	+8.4	-1.7	16	0-0	-	-	4.1	24	0.5	17	5.4	0.93	134
SilkLogistics	198	+18.3	-8.9	8	1-0	3	-	2.0	9	8.0	22	2.1	0.29	161	Eagers Auto.	1523	+8.3	+4.4	16	9-0	15	4.1	3.2	26	0.5	13	4.7	0.46	3,890
MacMahonHold	28	+1.0	-5.9	32	0-0	2	0.0	0.9	8	2.0	11	3.7	0.29	591	Acrementis Group	8	+8.1	+1.8	17	0-0	-	-	0.7	6	2.6	12	2.8	0.31	17
Acumentis Group	8	+8.1	+1.8	17	0-0	-	-	0.7	6	3.7	12	2.8	0.31	17	Cash Converters	25	+7.9	+0.4	17	2-0	1	0.0	0.7	8	1.4	9	8.0	0.41	157
Sth Cross Media	69	+3.3	+5.9	25	0-0	5	0.9	0.8	-	1.4	NE	1.5	0.33	164	Mystate Ltd	374	+7.3	-1.9	18	3-0	2	0.6	0.9	8	0.5	12	6.1	0.86	414
Sims Ltd	1402	+5.6	+1.5	20	2-1	12	3.0	1.0	7	0.5	15	2.5	0.33	2,689	DuskGroup	132	+7.1	-1.9	18	0-0	1	-	2.2	11	0.7	19	4.9	0.65	82
CommsGroup	5	+0.9	-4.9	32	3-0	-	-	0.6	-	4.7	NE	4.9	0.35	20	Duratec Ltd	154	+6.8	+1.4	19	1-0	4	-	6.5	36	0.7	18	2.6	0.69	382
Perenti Ltd	128	+14.3	-2.4	11	3-0	7	0.1	0.7	5	0.9	13	4.7	0.36	1,194	Locality Plan.	13	+5.8	-6.5	20	7-0	-	-	2.1	18	2.1	11	Nil	0.56	23
RicegrowersLtd	1044	+12.5	-2.2	12	0-0	-	0.0	1.1	10	0.4	11	5.7	0.36	676	Sims Ltd	1402	+5.6	+1.5	20	2-1	12	3.0	1.0	7	0.4	15	2.5	0.33	2,689
ResimacGroup	90	+3.9	-0.6	24	1-0	4	0.0	0.9	8	1.1	10	7.8	0.36	360	EVZ Ltd	15	+5.6	+0.2	21	1-0	-	-	0.6	7	1.8	8	Nil	0.15	18
IveGroup	235	+2.4	+1.1	27	3-1	1	0.0	1.9	14	0.9	13	4.3	0.37	362	Aust Clinical L	309	+4.8	-2.8	22	0-0	7	1.6	3.6	20	0.5	18	4.5	0.89	620
Inghams Group	339	+0.5	+1.8	34	3-0	10	2.4	5.7	46	0.6	12	5.9	0.39	1,260	MyerHoldings	79	+4.1	-11.5	23	0-0	-	0.6	2.6	17	1.1	15	4.4	0.20	657
Aust Finance Gr	157	+1.4	+1.3	31	0-0	2	0.8	2.2	15	1.0	15	5.1	0.40	425	ShaverShopGrp	123	+4.1	-0.9	23	0-2	2	0.0	1.8	17	0.8	11	8.3	0.73	161
Cash Converters	25	+7.9	+0.4	17	2-0	1	0.0	0.7	8	1.9	9	8.0	0.41	157	PRL Global	126	+4.1	-0.2	23	0-0	-	-	0.6	10	0.6	7	4.4	0.11	146
CTLLogistics	174	+2.7	-2.8	26	0-0	-	-	1.1	13	0.9	9	6.0	0.42	135	Resimac Group	90	+3.9	-0.6	24	1-0	4	0.0	0.9	8	0.8	10	7.8	0.36	360
Bega Cheese Ltd	493	+8.1	-2.1	17	0-1	10	1.0	1.5	3	0.6	49	1.6	0.43	1,503	K&S Corporation	361	+3.9	-0.8	24	0-0	-	-	1.4	9	0.3	16	5.0	0.60	493
Eagers Auto.	1523	+8.3	+4.4	16	9-0	15	4.1	3.2	26	0.5	13	4.7	0.46	3,890	Nine Entertain.	161	+3.7	+7.2	24	3-0	9	1.4	1.6	8	0.8	19	5.3	0.97	2,553
PepperMoney	149	+1.4	+1.3	31	1-1	4	0.0	0.8	13	1.1	6	5.7	0.47	653	Capral Limited	1020	+3.7	+0.1	24	2-0	1	0.0	0.9	16	0.5	6	5.4	0.27	180
Saunders Int'l	87	+9.0	+2.8	15	0-0	-	-	2.0	18	1.0	11	4.9	0.47	102	Centrepoint All	33	+3.5	+0.8	24	0-0	-	-	1.9	23	1.4	8	9.2	0.22	65
ServiceStream	180	+7.4	-0.2	18	3-1	6	0.0	2.3	7	0.8	34	2.5	0.48	1,103	Unibail-Rod.	642	+3.4	+1.0	25	0-0	4	0.6	0.0	1	0.7	3	Nil	0.25	891
Downer EDI Ltd	538	+1.5	-2.3	30	4-0	6	1.4	1.7	-	0.6	NE	3.2	0.48	3,613	Liberty Fin Grp	390	+3.1	+4.7	25	1-0	4	-	1.0	10	0.4	10	3.1	0.98	1,184
AGL Energy Ltd	1007	+0.6	-1.7	33	0-0	10	2.5	1.2	13	0.4	10	6.1	0.50	6,775	Globe Int'l Ltd	350	+2.8	+1.4	26	0-0	-	-	1.9	15	0.6	13	6.3	0.65	145
Baby Bunting Gr	186	+3.2	+0.7	25	3-0	7	0.4	2.5	2	0.9	147	1.0	0.50	250	CTLLogistics	174	+2.7	-2.8	26	0-0	-	-	1.1	13	0.7	9	6.0	0.42	135
Sequoia Fin Grp	38	+0.4	+5.1	34	3-0	-	-	0.4	-	1.7	NE	1.9	0.53	51	IveGroup	235	+2.4	+1.1	27	3-1	1	0.0	1.9	14	0.7	13	4.3	0.37	362
Teaminvest Pri.	210	+16.0	-6.0	9	8-0	-	-	0.7	-	0.7	NE	1.4	0.54	57	SDI Limited	85	+2.2	-8.2	28	0-0	1	-	1.1	11	0.7	10	4.0	0.91	101
Fleetwood Ltd	238	+6.5	+1.1	19	3-0	2	0.1	1.4	2	0.9	59	3.2	0.54	224	SpherraEm Cos	232	+2.1	+0.1	28	2-0	-	-	0.0	6	0.6	0	5.2	0.00	0
Lynch Group	176	+5.1	-1.4	21	0-0	1	-	1.1	-	0.7	NE	6.8	0.54	214	Shriro Holdings	75	+1.6	-0.1	30	0-0	-	-	1.5	14	0.9	10	6.7	0.61	72
SRG Global	122	+15.9	-5.4	9	1-0	4	-	2.1	11	1.1	18	3.7	0.59	636	Zoom Group	9	+1.5	+9.5	30	0-0	-	-	0.3	12	2.4	3	Nil	0.15	19
GTN Limited	55	+10.7	-2.0	13	2-1	3	-	0.5	3	1.5	19	5.1	0.60	110	Aust Finance Gr	157	+1.4	+1.3	31	0-0	2	0.8	2.2	15	0.8	15	5.1	0.40	425
K&S Corporation	361	+3.9	-0.8	24	0-0	-	-	1.4	9	0.5	16	5.0	0.60	493	PepperMoney	149	+1.4	+1.3	31	1-1	4	0.0	0.8	13	0.9	6	5.7	0.47	653
Shriro Holdings	75	+1.6	-0.1	30	0-0	-	-	1.5	14	1.2	10	6.7	0.61	72	Mustera Prop.	24	+1.2	-1.7	31	0-0	-	-	1.7	40	1.3	4	Nil	0.51	35
Wagners Hold.	158	+24.0	-2.3	6	0-0	1	-	2.2	8	0.8	29	1.6	0.62	296	MacMahon Hold	28	+1.0	-5.9	32	0-0	2	0.0	0.9	8	1.4	11	3.7	0.29	591
Coles Group	1882	+4.5	+0.5	22	0-0	16	0.6	7.5	33	0.3	23	3.5	0.62	25,095	Simonds Group	20	+0.9	+6.4	32	0-0	-	-	3.9	22	1.5	18	Nil	0.11	72
Ridley Corp.	253	+4.8	-3.6	22	2-0	4	1.5	2.5																					

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Dicker Data Ltd	7	1,558	Inghams Group	10	1,260	Nufarm Limited	12	1,435	Seek Ltd	12	8,272
Domino's Pizza	15	2,433	Insignia Fin.	8	3,126	Nuix Limited	5	1,077	Select harvest	5	556
Downer EDI Ltd	6	3,613	Insurance Aust.	11	18,154	OFX Group	3	293	Servcorp Ltd	1	531
Dreadnought Res	1	60	Int Research	1	65	OMHoldings	1	261	Service Stream	6	1,103
Dronesield Ltd	2	538	Integral Diag.	13	536	Objective Corp.	8	1,391	Seven West Med.	9	246
Dropsuite Ltd	3	401	Ioneer Limited	3	349	Omni Bridgeway	1	387	Shaver Shop Grp	2	161
Dug Technology	6	144	Iperionx Ltd	4	867	Oneview Health.	3	188	Sheffield Res.	1	81
Duratec Ltd	4	382	Ive Group	1	362	Ooh!Media	9	828	Shine Justice	2	120
Dusk Group	1	82	JB Hi-Fi Ltd	15	9,911	Opthea Limited	9	764	Sigma Health.	1	4,716
EML Payments	5	375	James Hardie	17	22,617	Ora Banda Min.	2	1,369	Silex Systems	1	929
EVT Limited	7	2,256	Janison Educat.	2	49	Orica Ltd	13	7,757	Silk Logistics	3	161
Eagers Auto.	15	3,890	Johns Lyng Grp	11	779	Origin Energy	11	17,521	Sims Ltd	12	2,689
Earlypay Ltd	1	60	Judo Capital	8	2,152	Orora Limited	13	2,727	SiteMinder Ltd	14	1,250
Elanor Com Prop	1	248	Jumbo Interact.	11	674	PWR Holdings	6	734	SmartParking	1	309
Elders Limited	7	1,337	Jupiter Mines	1	304	PYC Therapeutic	5	700	Smartgroup Corp	8	1,036
Electro Optic	3	197	Karoon Energy	12	1,218	Pacific Smiles	3	308	Solvar Limited	3	279
Emeco Holdings	3	456	Kelsian Group	7	855	Pacific Current	2	600	Somnomed Ltd	1	124
Emerald Res.	2	2,585	Kina Securities	2	321	Paladin Energy	7	1,928	Sonic Health	13	12,889
Empire Energy	2	143	Kingsgate Cons.	1	353	Pantoro Limited	4	904	Soul Pattinson	1	12,114
Endeavour Group	14	7,433	Kogan.com Ltd	7	490	Paragon Care	2	695	South32 Limited	11	16,260
Energy One Ltd	1	313	Lake Resources	1	47	Paradigm Bio.	1	166	Sovereign Metal	5	370
Enero Group Ltd	2	82	Lark Distilling	2	75	Peninsula En.	2	123	Spartan Res.	1	1,569
Envirosuite Ltd	2	107	Laserbond Ltd	2	44	People Infra.	3	96	St Barbara Ltd	3	188
Environm't Grp	2	75	Latitude Group	3	1,175	Pepper Money	4	653	Stanmore Res.	4	2,046
Equity Trustees	3	864	LendLease Group	7	4,104	Perenti Ltd	7	1,194	Star Entertain.	4	316
Eureka Group	3	167	Liberty Fin Grp	4	1,184	Perpetual Ltd	9	2,173	Steadfast Group	9	6,061
Evolution Min.	18	12,451	Lifestyle Com.	8	935	Perseus Mining	6	4,192	Step One Cloth.	1	161
Experience Co	3	87	Life 360 Inc.	14	1,518	Peter Warren A.	6	241	Sth Cross Elect	4	426
Ezz Life Sci.	1	77	Lindsay Aust	4	225	Pexa Group	11	2,058	Sth Cross Media	5	164
Fineos Corp Ltd	4	543	Liontown Res.	13	1,540	Pilbara Mineral	18	5,448	Stockland	6	11,886
FireFly Metals	6	476	Louts Resources	4	311	Pinnacle Invest	7	3,942	Strike Energy	6	487
Fleetwood Ltd	2	224	Lovisa Holdings	14	2,796	Platinum Asset	5	321	Suncorp Group	10	23,722
Fleet Partner	4	666	Lynas Rare E.	13	6,721	Playside Studio	3	84	Sunrise Energy	1	25
Flight Centre	17	3,293	Lynch Group	1	214	Plenti Group	1	144	Super Retail Gr	14	3,110
Fluence Corp.	2	68	MA Financial Gr	5	1,244	Pointsbet Hold.	4	336	Superloop Ltd	7	1,015
Fortescue Ltd	17	49,017	MLG OZ Ltd	1	82	Polynovo Ltd	8	828	Supply Network	4	1,528
Freelancer Ltd	1	72	MacMahon Hold	2	591	Praemium Ltd	6	369	Syntara Ltd	2	88
Frontier Digit.	2	91	Mach7 Tech.	5	106	Predictive Disc	4	739	Syrah Resources	4	155
G8 Education	5	1,060	Macquarie Tech.	8	1,760	Premier Invest	4	3,473	TPG Telecom	13	8,311
GDI Property	1	335	Macquarie Group	11	80,805	Pro Medicus Ltd	12	26,524	Tabcorp Holding	11	1,484
GPT Group	5	8,601	Mader Group	3	1,148	Propel Funeral	5	721	Talga Group	2	169
GQG Partners	10	6,497	Magellan Fin Gp	9	1,459	Prospect Res.	1	43	Technology One	17	9,326
GTN Limited	3	110	MaxiPARTS Ltd	2	106	Proteomics Int.	1	61	Telix Pharma.	8	8,750
GWA Group Ltd	4	615	Mayne Pharma Gr	2	603	Q.B.E. Insur.	13	30,852	Telstra	11	47,951
Garda Div Prop	1	252	McMillan Shake.	7	1,086	Qantas Airways	14	17,089	Temple Webster	11	1,897
Genesis Mineral	7	3,300	MedAdvisor Ltd	2	6	Qoria Limited	5	499	The Lottery C.	14	10,773
Generation Dev.	2	1,317	Medical Dev Int	1	54	Qualitas RE	1	687	The Reject Shop	4	121
Genetic Sign.	1	112	Medibank Priv.	10	11,787	Qube Holdings	14	6,803	Trajan Group	2	140
Genmin Limited	1	21	Megaport Ltd	15	1,727	REA Group Ltd	15	39,366	Transurban Grp	8	40,044
Genusplus Group	2	496	Mesoblast Ltd	4	2,386	RPM Global Hold.	1	592	Treasury Wine	14	8,236
Gold Road Res.	11	2,757	Metcash Ltd	12	3,384	Ram Essential	3	151	Tuas Limited	2	3,003
Goodman Group	11	57,513	Meteoritic Res.	4	131	Ramellius Res.	5	3,120	Tyro Payments	11	409
Graincorp	10	1,561	Metro Mining	1	236	Ramsay Health	14	7,967	Unibail-Rod.	4	891
Growthpoint Pro	5	1,757	Mineral Res.	13	4,099	ReadyTech Hold.	7	336	Universal Store	9	608
HMC Capital	7	3,052	Mirvac Group	8	8,168	Reckon Limited	4	57	Vault Minerals	6	1,418
HUB24 Limited	17	6,045	Mitchell Serv.	1	62	Reece Limited	12	10,730	Veem Limited	2	109
Hansen Tech.	8	1,031	Monadelphous Gr	12	1,470	Reece Pharma.	2	78	Ventia Services	9	3,490
Harvey Norman	11	6,355	Monash IVF Grp	7	458	Regal Partners	5	1,000	Vicinity Centre	9	9,742
Hastings Rare M	3	211	Money Me Ltd	2	107	Regis Resources	10	2,417	Viva Leisure	1	132
Healius Ltd	6	1,027	Motorcycle Hold	3	148	Region Group	8	2,393	Viva Energy Grp	9	2,502
HealthCo H&W	4	503	Mt Gibson Iron	1	364	Regis Health.	7	1,948	Vulcan Steel	6	1,063
Helia Group	3	1,781	Mystate Ltd	2	414	Reliance W/wide	16	3,872	Vulcan Energy	2	570
Helloworld Trav	5	278	NRW Holdings	9	1,268	Resimac Group	4	360	Wagners Hold.	1	296
Hillgrove Res.	4	69	Nanosonics Ltd	10	1,303	Resolute Mining	5	884	Waypoint REIT	9	507
Hipages Group	2	135	Nat'l Aust Bank	11	%106,919	Resource Dev.	1	35	Web Travel Grp	18	1,848
Homeco REIT	8	2,403	Navigator GI In	2	931	Retail Food Grp	2	119	Wesfarmers Ltd	14	81,538
Humm Group	3	270	Neometals Ltd	1	45	Ridley Corp.	4	799	Westgold Res.	4	1,179
IDP Education	12	2,566	Netwealth Group	16	6,784	Rio Tinto Ltd	18	%187,437	West African R.	3	2,268
IGO Ltd	15	403	Neuren Pharm.	6	1,592	Rumble Resource	2	26	Westpac Banking	11	%107,029
IPD Group	4	407	New Hope Corp.	7	3,373	Rural Funds Grp	3	685	Whitehaven Coal	11	4,769
IPHLimited	10	1,174	News Corp.	10	28,760	SDI Limited	1	101	Wildcat Res.	1	229
IRESS Limited	9	1,515	Next Science	1	29	SG Fleet Group	2	1,178	Wisetech Global	15	29,580
Iluka Resources	11	1,738	Nextdc Limited	16	7,999	SGH Group Hold	10	18,207	Wisr Ltd	1	45
Imdex Limited	9	1,516	Nib Holdings	6	3,113	SRG Global	4	636	Woodside Energy	13	42,703
Immutep Ltd	3	407	Nick Scali Ltd	7	1,365	SSR Mining Inc.	5	3,213	Woolworths Grp	16	35,011
Impedimed Ltd	4	89	Nine Entertain.	9	2,553	Sandfire Res.	15	5,008	Worsley Ltd	11	7,556
Imricor Medical	1	264	Nobleoak Life	2	135	Santana Mineral	3	124	XRF Scientific	1	267
Imugene Ltd	2	264	Novonix Ltd	1	203	Santos Ltd	13	19,552	Xero Ltd	16	24,925
Incitec Pivot	13	5,263	Nthn Minerals	1	106	Sayona Mining	2	206	Yancoal Aust.	5	7,883
Infomedia Ltd	7	489	Nthn Star Res.	17	19,789	Scentre Group	7	17,336	Zip Co Ltd	4	2,310
Ingenia Com Grp	9	2,197				Scidev Limited	1	82			

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	0.6%	209	Austin Eng.	0.0%	249	Clarity Pharma.	3.8%	882	Experience Co	0.0%	87
4D Medical	0.1%	152	Aust Finance Gr	0.8%	425	Clearvue Tech.	0.0%	44	Ezz Life Sci.	0.0%	77
4DS Memory Ltd	0.1%	53	Aust Rare Earth	0.0%	13	Cleanaway Waste	0.6%	5,640	FBRLimited	1.8%	84
5E Adv Material	0.0%	1	Aust Ethical In	0.9%	642	Clean Teq Water	0.8%	17	Falcon Metals	0.0%	19
5G Networks	0.0%	43	Aust Clinical L	1.6%	620	Clearview With	0.0%	288	Falfish Group	0.0%	10
88 Energy Ltd	0.0%	2	Aust Vanadium	0.0%	103	Clinuvel Pharm.	5.7%	594	Fenix Resources	0.3%	191
AGL Energy Ltd	2.5%	6,775	Aust Strategic	0.8%	71	Close The Loop	0.4%	51	Finbar Group	0.0%	195
AIC Mines Ltd	0.0%	240	Autosports Grp	0.2%	364	Coast Enter.	0.8%	192	Findi Ltd	0.2%	238
ALS Limited	1.1%	7,626	Avita Medical	0.3%	32	Cochlear Ltd	0.4%	17,402	Fineos Corp Ltd	0.8%	543
AMA Group Ltd	0.7%	117	BCIMinerals	0.0%	707	Cogstate Ltd	0.2%	236	FireFly Metals	0.7%	476
AML3DLimited	0.0%	45	BHP Group Ltd	0.5%	197,688	Coles Group	0.6%	25,095	Fleetwood Ltd	0.1%	224
AMP Ltd	0.2%	3,522	BUBS Australia	0.2%	81	Collins Foods	3.2%	999	Fleet Partner	0.1%	666
ANZ Bank	0.5%	85,721	BWP Trust	0.5%	2,419	Com'wealth Bank	1.1%	248,421	Flight Centre	5.2%	3,293
APA Group	4.7%	9,420	Baby Bunting Gr	0.4%	250	Computershare	0.4%	23,547	Focus Minerals	0.0%	60
ARB Corporation	4.9%	2,801	Bank of Q'land	3.4%	4,219	Cogstar A Energy	0.1%	120	Fortescue Ltd	1.4%	49,017
ARNMedia	0.9%	194	Bannerman En.	5.5%	329	Core Lithium	2.2%	173	Frontier Energy	0.1%	47
ASX Limited	1.7%	12,771	Bapcor Limited	2.3%	1,717	Coronado GI Res	2.1%	86	Frontier Digit.	0.1%	91
AUB Group	1.3%	3,422	Beach Energy	2.0%	3,068	Corp Travel M.	5.6%	2,200	Future Battery	0.0%	13
AV Jennings	0.1%	360	Beacon Lighting	0.6%	755	Credit Corp	1.3%	4,602	Future Gen Inv	0.0%	501
Abacus Group	0.3%	1,005	BeforePay Group	0.1%	59	Critical Res.	0.0%	6	G8 Education	0.9%	1,060
Abacus Storage	0.1%	1,229	Bega Cheese Ltd	1.0%	1,503	Cromwell Prop.	0.3%	995	GDI Property	0.5%	335
Accent Group	0.9%	1,047	Bellevue Gold	6.6%	1,447	Cuscal Ltd	0.1%	0	GPT Group	0.7%	8,601
Acrow Ltd	0.0%	309	Bendigo Bank	2.8%	5,846	Cyclopharm Ltd	0.0%	132	GQG Partners	0.2%	6,497
Adairs Limited	0.8%	388	Berkeley Energy	0.0%	167	Cyprium Metals	0.0%	33	GR Engineering	0.0%	466
Adisyn Ltd	0.1%	12	Betmakers Tech.	2.2%	97	DGL Group	0.0%	137	GWA Group Ltd	0.0%	615
Adore Beauty	0.4%	78	Bigtincan Hold.	0.0%	143	DXN Limited	0.0%	6	Galan Lithium	1.4%	52
Adriatic Metals	7.8%	1,249	Biome Australia	0.2%	123	Dalrymple Bay	1.1%	1,795	Galena Mining	0.2%	44
Adv Human Int.	0.0%	23	Bisalloy Steel	0.1%	154	Data 3 Ltd	3.1%	1,182	Genesis Mineral	7.3%	3,300
Aeris Resources	1.4%	160	Black Cat Syn.	0.0%	331	De Grey Mining	0.1%	4,769	Generation Dev.	0.0%	1,317
Ainsworth Game	0.0%	290	Blackstone Min.	0.1%	46	Deep Yellow Ltd	11.8%	974	Geopacific Res.	0.0%	10
Airtasker Ltd	0.0%	143	Bluescope Steel	2.6%	11,381	Delta Lithium	0.1%	128	Golden Horse M.	0.0%	0
Alcidian Group	0.0%	106	Boss Energy	21.0%	811	Deterra Royal.	2.1%	1,885	Gold Hydrogen	0.0%	73
Alkane Explor.	0.4%	380	Botanix Pharma.	0.2%	679	Develop Global	2.1%	678	Gold Road Res.	0.3%	2,757
Alligator En.	0.4%	108	Bowen Coking C.	0.0%	17	Devex Resources	0.1%	34	Goodman Group	0.6%	57,513
Alliance Aviat.	0.0%	415	Brainchip Hold.	3.7%	370	Dexus Industria	0.1%	857	Graincorp	0.9%	1,561
Alpha HPA Ltd	2.8%	783	Brambles Ltd	0.7%	28,856	Dexus	1.0%	7,927	Grange Resource	0.1%	231
Altech Battery	0.3%	75	Bravura Sol.	0.9%	1,085	Dicker Data Ltd	1.7%	1,558	Green Tech Met.	0.0%	16
Amaevo Int'l	0.1%	136	Brazilian Rare	0.1%	416	DigitalCC Ltd	0.1%	46	Growthpoint Pro	0.1%	1,757
Amcor Ltd	1.4%	23,019	Breville Group	4.3%	4,662	DigiCo Infra.	0.6%	0	Guzmen Y Gomez	5.2%	0
Amer West Metal	0.2%	21	Brickworks Ltd	0.7%	3,892	Dimeriz Limited	0.5%	228	HMCCapital	1.9%	3,052
Amotiv Ltd	3.4%	1,336	Burgundy Diam'd	0.0%	67	Doctor Care	0.0%	26	HUB24 Limited	1.1%	6,045
Amplia Thera.	0.0%	14	CAR Group	1.4%	13,352	Domain Holdings	1.7%	2,783	Hansen Tech.	0.1%	1,031
Amplitude En.	1.5%	541	COG Financial	0.0%	202	Domino's Pizza	10.5%	2,433	Harvey Norman	1.6%	6,355
Ampol Ltd	1.3%	5,822	CSL Limited	0.6%	125,481	Downer EDI Ltd	1.4%	3,613	Hastings Rare M	0.0%	211
Andean Silver	0.8%	109	CVCLimited	0.0%	266	Droneshield Ltd	6.8%	538	Healius Ltd	3.1%	1,027
Ansell Ltd	0.9%	5,031	Cadoux Limited	0.0%	21	Dubber Corp.	0.1%	70	HealthCo H&W	0.7%	503
Anson Resources	0.4%	74	Calix Limited	1.7%	70	Dug Technology	0.5%	144	Helia Group	0.6%	1,781
Anteris Tech.	0.0%	214	Canyon Res.	0.0%	337	EML Payments	1.7%	375	Helloworld Trav	0.1%	278
Appen Limited	1.0%	274	Capricorn Metal	0.9%	2,838	EVT Limited	1.1%	2,256	Highfield Res.	0.0%	88
Arafura Rare E.	3.6%	358	Capral Limited	0.0%	180	Eagers Auto.	4.1%	3,890	Hillgrove Res.	0.2%	69
Arcadium Lith.	1.7%	0	Carnaby Res.	0.1%	54	Eastern Res.	0.0%	3	Hipages Group	0.0%	135
Archer Material	0.2%	79	Carnarvon En.	0.2%	197	Eco Graf Ltd	0.0%	54	Homeco REIT	0.9%	2,403
Arena REIT	0.4%	1,283	Cash Converters	0.0%	157	Eden Innovation	0.0%	4	Horizon Oil Ltd	0.0%	333
Argosy Minerals	0.4%	32	Castile Res.	0.0%	15	Elanor Com Prop	0.2%	248	Hot Chili Ltd	0.0%	109
Aristocrat Leis	0.5%	45,244	Catalyst Metals	0.0%	907	Elders Limited	1.3%	1,337	Humm Group	1.5%	270
Arizona Lithium	0.0%	36	Catapult Group	0.7%	930	Electro Optic	0.7%	197	IDPEducation	12.7%	2,566
Aroa Biosurgery	0.1%	174	Cedar Woods Prp	0.0%	429	Elevate Uranium	1.0%	65	IGO Ltd	5.9%	403
Arovella Thera.	0.0%	110	Centuria Cap'l	0.3%	1,314	Elixir Energy	0.1%	34	IMEXHSLtd	0.0%	16
Articorp Group	0.2%	68	Centaurus Metal	0.1%	169	Emeco Holdings	0.7%	456	IPD Group	1.5%	407
Astral Resource	0.0%	126	Centuria Office	1.7%	687	Emerald Res.	0.7%	2,585	IPHLimited	0.9%	1,174
Atlas Arteria	1.2%	7,196	Centuria Indust	0.6%	1,860	Empire Energy	0.0%	143	IRESS Limited	0.5%	1,515
Atomos Limited	0.0%	5	Cettira Ltd	10.3%	367	Encounter Res.	0.1%	101	Iluka Resources	3.0%	1,738
Audinate Group	4.5%	623	Chalice Mining	5.8%	533	Endeavour Group	2.2%	7,433	Index Limited	1.7%	1,516
Aura Energy Ltd	0.6%	87	Challenger Ltd	1.5%	3,829	Enero Group Ltd	0.0%	82	Immutep Ltd	2.0%	407
Aurelia Metals	0.1%	315	Champion Iron	6.8%	2,704	Enlitic Inc.	0.1%	8	Impedimed Ltd	0.5%	89
Auric Mining	0.0%	31	Chart Hall Long	1.2%	2,704	Enterprise Met.	0.0%	3	Imricor Medical	0.0%	264
Aurizon Hold.	1.4%	5,761	Chart H Retail	0.3%	1,930	Entresuite Ltd	0.7%	107	Imugene Ltd	6.4%	264
Aurum Resources	0.0%	36	Charter Hall GR	0.7%	7,767	Equity Trustees	0.2%	864	Incitec Pivot	0.5%	5,263
Ausgold Ltd	0.1%	63	Charter Social	0.6%	1,054	Eureka Group	0.0%	167	Infomedia Ltd	0.0%	489
Aussie Broadb'd	1.3%	1,079	Chrysos Corp.	0.7%	541	Euro.Lithium	0.0%	73	Ingenia Com Grp	0.7%	2,197
Aust Agricult.	0.4%	916	City Chic Coll.	1.0%	45	Euro Manganese	0.0%	15	Inghams Group	2.4%	1,260
Austal Limited	0.6%	1,595	Civmec Ltd	0.0%	492	Evolution Min.	0.6%	12,451	Insignia Fin.	1.0%	3,126

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.)
Insurance Aust.	0.7%	18,154	Mineral Res.	10.4%	4,099	Pilot Energy	0.2%	3	St Barbara Ltd	1.0%	188
Int Research	0.0%	65	Mirvac Group	0.9%	8,168	Pinnacle Invest	1.1%	3,942	Stanmore Res.	0.7%	2,046
IntMonitoring	0.0%	152	Mithril Silver	0.4%	32	Platinum Asset	2.8%	321	Star Entertain.	9.2%	316
IntegralDiag.	0.4%	536	Monadelphous Gr	1.0%	1,470	Playside Studio	0.2%	84	Starpharma Hold	0.1%	43
Invictus Energy	0.0%	84	Monash IVF Grp	0.0%	458	Polymetals Res.	0.0%	143	Steadfast Group	1.8%	6,061
loneer Limited	5.8%	349	Money Me Ltd	0.0%	107	Polynovo Ltd	6.1%	828	Step One Cloth.	0.4%	161
Ionic Rare E.	0.0%	29	Mt Gibson Iron	0.5%	364	Predictive Disc	0.7%	739	Sth Cross Media	0.9%	164
IperionX Ltd	1.8%	867	Myer Holdings	0.6%	657	Premier Invest	1.2%	3,473	Sthn Cross Gold	0.1%	0
Ive Group	0.0%	362	Mystate Ltd	0.6%	414	Pro Medicus Ltd	1.4%	26,524	Stockland	0.8%	11,886
JB Hi-Fi Ltd	1.9%	9,911	NGX Limited	0.0%	13	Propel Funeral	0.6%	721	Strandline Res.	1.3%	119
James Hardie	0.7%	22,617	NRW Holdings	0.3%	1,268	Proteomics Int.	0.5%	61	Strike Energy	7.0%	487
James Bay Min.	0.0%	34	NSX Limited	0.0%	9	Province Res.	0.1%	48	Suncorp Group	0.4%	23,722
Jervois Global	0.1%	30	Nanosonics Ltd	4.1%	1,303	Q.B.E. Insur.	0.2%	30,852	Sunrise Energy	1.2%	25
Johns Lyng Grp	7.4%	779	Nat'l Aust Bank	0.8%	106,919	Qantas Airways	0.3%	17,089	Super Retail Gr	2.2%	3,110
Judo Capital	0.8%	2,152	National Stor.	1.9%	2,905	Qoria Limited	0.7%	499	Superloop Ltd	0.4%	1,015
Jumbo Interact.	1.7%	674	Navigator Gl In	0.0%	931	Qualitas RE	1.2%	687	Syrah Resources	11.7%	155
Juno Minerals	0.0%	5	Neometals Ltd	0.1%	45	Qualitas Ltd	1.6%	782	TPG Telecom	0.7%	8,311
Jupiter Mines	0.6%	304	Netlinkz Ltd	0.8%	12	Qube Holdings	0.9%	6,803	Tabcorp Holding	1.9%	1,484
KGL Resources	0.0%	55	Netwealth Group	1.1%	6,784	REA Group Ltd	3.0%	39,366	Talga Group	0.2%	169
Karoon Energy	9.9%	1,218	Neuren Pharm.	4.4%	1,592	RPM Global Hold.	0.0%	592	Tamboran Res.	0.1%	288
Kelly Partners	0.2%	582	New world Res.	0.0%	57	Race Oncology	0.0%	180	Tasmea Limited	0.0%	559
Kelsian Group	4.8%	855	New Hope Corp.	5.9%	3,373	Radiopharm Th.	0.1%	14	Technology One	0.8%	9,326
Kina Securities	0.0%	321	News Corp.	0.9%	28,760	Ragnar Metals	0.0%	8	Telix Pharma.	3.7%	8,750
Kingsgate Cons.	1.8%	353	Nexgen Energy	1.2%	120	Ragusa Minerals	0.2%	4	Telstra	0.2%	47,951
Kogan.com Ltd	1.8%	490	Nextdc Limited	3.2%	7,999	Raiden Res.	0.1%	10	Temple Webster	1.3%	1,897
Kore Potash plc	0.0%	154	Nib Holdings	2.9%	3,113	Ramelius Res.	4.3%	3,120	Terracom Ltd	0.9%	88
Kuniko Ltd	0.1%	9	Nickel Mines	3.5%	3,214	Ramsay Health	1.7%	7,967	The Lottery C.	1.0%	10,773
LTR Pharma	0.0%	76	Nick Scali Ltd	5.2%	1,365	ReadyTech Hold.	0.0%	336	The Reject Shop	0.0%	121
Lachlan Star	0.0%	12	Nico Resources	0.0%	9	Red Sky Energy	0.1%	32	Titan Minerals	0.0%	64
Lake Resources	0.6%	47	Nine Entertain.	1.4%	2,553	Redox Limited	0.6%	1,512	Titomic Ltd	0.1%	232
Lark Distilling	0.3%	75	Nova Minerals	0.1%	59	Reece Limited	1.3%	10,730	Toro Energy Ltd	0.0%	24
Larvotto Res.	0.1%	80	Novonix Ltd	3.8%	203	Reece Pharma.	0.0%	78	Transurban Grp	0.9%	40,044
Lend Lease Group	2.7%	4,104	Noxopharm Ltd	0.0%	21	Regal Partners	0.1%	1,000	Treasury Wine	6.4%	8,236
Leo Lithium Ltd	0.7%	605	Nthn Minerals	0.0%	106	Regis Resources	2.2%	2,417	Trigg Minerals	0.0%	12
Lepidico Ltd	0.0%	19	Nthn Star Res.	1.7%	19,789	Region Group	1.2%	2,393	Tryptamine Th.	0.0%	40
Li-S Energy	0.0%	70	Nufarm Limited	2.6%	1,435	Regis Health.	0.6%	1,948	Tuas Limited	0.0%	3,003
Lifestyle Com.	9.7%	935	Nuix Limited	0.9%	1,077	Reliance W/wide	1.4%	3,872	Turaco Gold	0.0%	145
Life 360 Inc.	0.7%	1,518	OFX Group	1.2%	293	Renascor Res.	0.1%	117	Tyro Payments	1.5%	409
Lindsay Aust	0.1%	225	OM Holdings	0.0%	261	Renu Energy Ltd	0.0%	1	Unibail-Rod.	0.6%	891
Lindian Res.	0.2%	114	Objective Corp.	0.1%	1,391	Resimac Group	0.0%	360	Unith Limited	0.0%	16
Liontown Res.	10.4%	1,540	Odessa Minerals	0.0%	5	Resmed Inc.	0.1%	14,788	Universal Store	0.0%	608
Louts Resources	6.2%	311	Omni Bridgeway	3.9%	387	Resolute Mining	1.4%	884	Vault Minerals	0.3%	1,418
Lovisa Holdings	4.5%	2,796	Oneview Health.	0.6%	188	Retail Food Grp	0.0%	119	Vection Tech.	0.0%	29
Lumos Diagnost.	0.2%	16	Ooh!Media	0.3%	828	Ricegrowers Ltd	0.0%	676	Veem Limited	0.0%	109
Lynas Rare E.	9.3%	6,721	Opthea Limited	3.1%	764	Ridley Corp.	1.5%	799	Ventia Services	0.5%	3,490
MA Financial Gr	1.6%	1,244	Ora Banda Min.	0.6%	1,369	Rio Tinto Ltd	7.9%	187,437	Vicinity Centre	0.5%	9,742
MTM Critical M.	0.3%	44	Orbital Corp	0.0%	17	Rox Resources	0.0%	102	Viva Leisure	0.0%	132
Maas Group	2.0%	1,233	Orica Ltd	0.5%	7,757	Rural Funds Grp	4.1%	685	Viva Energy Grp	2.9%	2,502
Mac Copper Ltd	1.9%	428	Origin Energy	2.0%	17,521	SG Fleet Group	0.1%	1,178	Vulcan Steel	0.5%	1,063
MacMahon Hold	0.0%	591	Orora Limited	2.4%	2,727	SGH Group Hold	0.8%	18,207	Vulcan Energy	1.5%	570
Mach7 Tech.	0.2%	106	Othroccl Ltd	0.0%	259	Sandfire Res.	5.4%	5,008	Vysarn Limited	0.1%	178
Macquarie Tech.	0.2%	1,760	Ovantl Ltd	0.0%	9	Santana Mineral	0.2%	124	WA1 Resources	2.4%	778
Macquarie Group	0.6%	80,805	PPK Group Ltd	0.3%	31	Santos Ltd	0.4%	19,552	Waypoint REIT	0.4%	507
Mader Group	1.1%	1,148	PWR Holdings	4.8%	734	Sayona Mining	4.6%	206	Web Travel Grp	5.3%	1,848
Magellan Fin Gp	1.6%	1,459	PYC Therapeutic	0.3%	700	Scentre Group	0.4%	17,336	Webjet Group	2.0%	0
Magnetic Res.	0.0%	353	Pacific Smiles	0.0%	308	Seek Ltd	3.3%	8,272	Weebit Nano Ltd	2.6%	368
Magnis Energy T	0.0%	47	Pacific Current	0.0%	600	Select harvest	2.3%	556	Wesfarmers Ltd	0.5%	81,538
Mantle Minerals	0.0%	6	Paladin Energy	17.6%	1,928	Servcorp Ltd	0.4%	531	Westgold Res.	4.5%	1,179
Manuka Res.	0.0%	14	Pantoro Limited	0.0%	904	Service Stream	0.0%	1,103	West African R.	1.1%	2,268
Mayne Pharma Gr	0.0%	603	Paragon Care	0.0%	695	Seven West Med.	0.8%	246	Westpac Banking	0.7%	107,029
McMillan Shake.	3.2%	1,086	Paradigm Bio.	0.4%	166	Shaver Shop Grp	0.0%	161	Whitehaven Coal	4.5%	4,769
McPherson's Ltd	0.1%	36	Patriot Battery	3.8%	38	Sigma Health.	0.7%	4,716	Whitehawk Ltd	0.0%	3
MedAdvisor Ltd	0.0%	6	Peet Ltd	0.0%	671	Silex Systems	7.3%	929	Wildcat Res.	4.2%	229
Medical Dev Int	0.0%	54	Peninsula En.	2.7%	123	Silver Mines	1.0%	119	Winsome Res.	0.0%	50
Medibank Priv.	0.9%	11,787	People Infra.	0.3%	96	Sims Ltd	3.0%	2,689	Wisotech Global	0.7%	29,580
Meeka Metals	0.1%	161	Pepper Money	0.0%	653	SiteMinder Ltd	1.8%	1,250	Woodside Energy	2.3%	42,703
Megaport Ltd	8.5%	1,727	Perenti Ltd	0.1%	1,194	Smart Parking	0.0%	309	Woolworths Grp	0.6%	35,011
Melbana Energy	0.0%	131	Perpetual Ltd	1.6%	2,173	Smartgroup Corp	0.3%	1,036	Worsley Ltd	0.2%	7,556
Mesoblast Ltd	3.2%	2,386	Perseus Mining	0.3%	4,192	Smartpay Hold.	0.0%	144	Xanadu Mines	0.1%	71
Metals X Ltd	0.1%	485	Peter Warren A.	0.1%	241	Solvar Limited	0.0%	279	Xero Ltd	1.5%	24,925
Metcash Ltd	2.2%	3,384	Petratherm Ltd	0.0%	60	Sonic Health	0.7%	12,889	Yancoal Aust.	1.4%	7,883
Meteoric Res.	0.8%	131	Pexa Group	0.8%	2,058	Soul Pattinson	2.4%	12,114	Zimplats Hold.	0.0%	1,309
Metro Mining	0.1%	236	Phoslock Env.	0.0%	16	South32 Limited	0.8%	16,260	Zip Co Ltd	3.4%	2,310
Microba Life S.	0.5%	85	Piedmont Lith.	0.3%	2	Spacetalk Ltd	0.0%	18	Zoono Group	0.0%	11
Minerals 260	0.0%	30	Pilbara Mineral	12.3%	5,448	Spartan Res.	2.2%	1,569			

Performance Forecasts

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

Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
2Cheap Cars Grp	A	71	0.37	5	16.3	Gentech Group	C	1103	6.61	NE	Nil	Property F Ind.	D	214	N/A	51	2.7
A2 Milk Company	A	887	N/A	NE	Nil	Goodman Prop.	E	195	N/A	NE	3.0	RTO Limited	D	15	N/A	NE	Nil
AFC Group Hold.	A	0.1	2.77	60	Nil	Green Cross H.	D	78	0.22	10	3.6	Radius Res Care	E	21	0.35	NE	4.6
AFT Pharma.	A	260	2.40	35	Nil	Greenfern Ind.	E	2.3	8.10	NE	Nil	Rakon Ltd	E	56	1.01	31	Nil
Accordant Group	A	37	0.06	NE	Nil	Hallenstein G.	A	818	1.19	15	8.1	Restaurant Brds	E	360	0.34	28	Nil
Air New Zealand	A	60	0.30	14	5.8	Heartland Group	D	82	1.12	10	11.9	Rua Bioscience	E	2.8	N/A	NE	Nil
Akd Int Airport	A	801	N/A	NE	2.3	IkeGPS Limited	C	82	6.23	NE	Nil	Ryman Health.	E	302	3.01	NE	Nil
Allied Farmers	D	76	1.01	11	Nil	Infratil NZ	C	1054	4.14	12	2.5	Sanford Limited	B	452	0.76	42	3.7
AoFrio Ltd	D	10	0.65	NE	Nil	Investore Prop.	D	112	5.75	NE	6.4	Santana Mineral	B	67	N/A	NE	Nil
Argosy Property	E	100	7.49	3	6.5	KMD Brands	D	38	0.25	7	15.8	Savor Ltd	D	20	0.60	NE	Nil
Asset Plus	E	20	N/A	NE	8.1	Kingfish Ltd	B	130	N/A	22	8.3	Scales Corp Ltd	D	418	1.06	NE	4.5
Aust Top 20	B	494	N/A	19	6.6	Kiwi Property	C	92	6.06	NE	8.7	Scott Tech. Ltd	C	189	0.57	10	4.2
Aust Mid-Cap	B	1060	N/A	11	1.9	Mainfreight Grp	B	6795	1.45	33	3.5	Seeka Kiwifruit	C	343	0.48	NE	3.8
Barramundi Ltd	D	68	N/A	7	8.6	Manawa Energy	B	495	3.27	65	5.3	Serko Limited	D	366	9.48	NE	Nil
Being AI Ltd	C	28	1.29	NE	Nil	Marlin Global	C	91	N/A	5	11.6	Skellerup Hold.	D	502	2.98	21	5.7
Black Pearl Grp	E	68	8.96	NE	Nil	Marsden Mar.	A	522	N/A	48	3.1	Sky Network TV	D	250	0.45	17	10.6
Blis Technology	E	1.4	1.55	28	Nil	Me Today	D	6.5	0.70	NE	Nil	Sky City Ltd	E	131	1.16	NE	6.2
Booster Inn Fd	D	143	N/A	NE	Nil	Mercury NZ	C	585	2.39	28	5.5	Smartpay NZ Ltd	D	60	1.48	17	Nil
Bremworth Ltd	B	65	0.57	10	Nil	Meridian Energy	E	541	2.89	33	5.4	Sol. Dynamics	B	72	0.28	4	18.3
Briscoe Group	B	456	1.28	12	8.8	Metro Per Glass	D	5.7	0.04	NE	Nil	South Port NZ	C	580	2.71	16	6.5
Bruscor Fuel	C	32	0.43	8	Nil	Mid-Cap Index	B	558	N/A	8	2.4	Spark NZ Ltd	C	221	1.04	13	17.3
CDL Investments	F	78	7.37	17	6.2	Millennium & C.	B	225	2.44	16	2.2	Steel & Tube	D	80	0.28	51	10.4
Channel Infra.	F	192	5.56	30	7.6	Move Logistics	D	21	0.09	NE	Nil	Stride Property	D	123	5.67	NE	7.3
Chatham Rock	C	9.8	N/A	NE	Nil	My Food Bag Ltd	E	19	0.29	8	3.6	Summerset Group	B	1225	N/A	7	2.0
Chorus Ltd	C	806	N/A	NE	5.9	NZ King Salmon	E	25	0.72	5	Nil	Synlait Milk	C	90	0.14	NE	Nil
Col Motor Co	D	680	0.22	12	7.1	NZ Rural Land	D	93	8.44	12	Nil	T&G Global	D	163	0.15	NE	Nil
Comvita	D	73	0.25	NE	1.4	NZ Top 50	C	301	N/A	14	3.6	Third Age H.	A	320	2.11	24	4.4
Contact Energy	D	902	2.49	30	5.7	NZ Windfarms	C	195	N/A	11	3.4	Tourism Hold.	C	182	0.43	10	7.2
Cooks Coffee	D	30	3.79	NE	Nil	NZM Limited	C	23	5.47	NE	Nil	Tower Limited	C	145	1.08	NE	Nil
DGL Group	C	452	N/A	NE	Nil	NZX Limited	C	117	0.63	17	10.7	Trade Window	E	21	3.89	NE	Nil
Delegat Group	C	480	1.28	11	5.8	Napier Port	C	161	5.14	30	5.3	TruScreen Ltd	A	3.1	8.13	NE	Nil
EROAD Ltd	C	99	1.01	NE	Nil	New Talisman	N/R	266	4.49	32	2.7	Turners Auto.	A	600	N/A	16	5.9
Ebos Group Ltd	B	3773	0.55	27	6.8	Oceania Health.	B	5.0	N/A	NE	Nil	Vector Ltd	B	415	3.64	52	5.4
Enprise Group	F	88	0.80	NE	Nil	PGG Wrightsons	C	67	1.83	15	2.7	Ventia Services	C	451	0.70	19	3.7
F & P Health.	B	3450	N/A	80	1.7	Pac Edge Bio.	E	206	0.17	51	Nil	Vista Group Ltd	C	368	N/A	NE	Nil
Fletcher Build.	E	332	0.34	NE	Nil	PacSauce Ltd	E	12	3.85	NE	Nil	Vital Health PT	E	181	8.06	NE	5.4
Foley Wines Ltd	B	68	0.67	96	Nil	Port Tauranga	B	20	3.56	22	Nil	Vital Ltd	E	24	0.38	NE	Nil
Fonterra S/H Fd	B	519	0.34	5	9.6	Preinct Prop.	D	654	N/A	49	3.1	Warehouse Group	C	93	0.09	11	11.9
Freightways Ltd	B	1083	1.60	27	4.7	Private Land	D	116	7.42	NE	5.8	WasteCo Group	D	2.7	0.47	NE	Nil
General Capital	E	29	6.04	39	Nil	Promisia Health	D	132	N/A	NE	2.5	Winton Land Ltd	E	193	3.30	36	0.4
Genesis Energy	B	222	0.79	18	9.9			37	0.73	11	Nil	Ave of 122 Cos	C	357	0.51	22	3.6
AGL Energy Ltd	A	1007	0.50	10	6.1	GPT Group	D	449	N/A	NE	Nil	Pilbara Mineral	D	181	4.34	21	Nil
ALS Limited	A	1575	3.10	24	2.5	GQG Partners	C	220	8.54	16	5.6	Pinnacle Invest	B	1989	N/A	44	2.1
AMP Ltd	B	129	1.18	NE	3.5	Genesis Mineral	B	318	N/A	NE	Nil	Premier Invest	B	2175	2.18	13	6.1
ANZ Bank	A	2867	2.91	23	2.1	Generation Dev.	A	487	N/A	NE	0.4	Pro Medicus Ltd	A	25400	N/A	NE	0.2
APA Group	A	734	3.10	9	7.6	Gold Road Res.	A	255	5.84	24	0.9	Q.B.E. Insur.	B	2078	1.21	29	1.4
ARB Corporation	B	3402	4.04	27	2.0	Goodman Group	A	3053	N/A	37	1.0	Qantas Airways	C	991	0.78	14	Nil
ASX Limited	A	6587	8.08	27	3.2	Graincorp	A	696	0.19	6	4.0	Qube Holdings	B	385	2.04	31	2.4
AUB Group	B	2958	3.55	20	2.7	Growthpoint Pro	B	233	5.60	NE	8.3	REA Group Ltd	A	24225	N/A	NE	0.8
Abacus Storage	B	117	5.54	9	5.2	HMC Capital	A	818	N/A	46	1.5	Ramelius Res.	A	273	3.54	14	1.8
Adriatic Metals	C	458	N/A	NE	Nil	HUB24 Limited	A	7459	N/A	NE	0.5	Ramsay Health	A	3467	0.48	9	1.2
Amcor Ltd	B	1593	1.12	21	2.4	Harvey Norman	A	510	2.29	12	4.9	Redox Limited	A	288	1.33	17	4.3
Amotiv Ltd	B	948	1.35	14	4.3	Helia Group	A	592	4.17	6	10.0	Reece Limited	B	1661	1.18	26	1.6
Ampol Ltd	B	2443	0.15	10	11.3	Homeco REIT	B	116	6.76	29	7.4	Regal Invest.	B	314	N/A	17	7.0
Aneka Tambang	C	100	1.11	13	1.8	IDP Education	B	922	2.47	19	3.7	Regis Resources	B	320	1.91	NE	Nil
Ansell Ltd	A	3447	2.07	44	1.8	IRESS Limited	A	821	2.78	22	5.6	Region Group	B	206	6.29	NE	6.7
Arena REIT	B	360	N/A	22	4.8	Iluka Resources	B	408	1.35	5	1.7	Regis Health.	B	647	1.92	NE	2.0
Argo Investment	B	878	N/A	12	3.9	Imdex Limited	A	297	3.41	47	0.9	Reliance W/wide	B	493	2.07	23	2.9
Aristocrat Leis	A	6976	7.19	31	0.9	Incitec Pivot	B	271	0.83	5	10.0	Resmed Inc.	B	3588	N/A	NE	Nil
Atlas Arteria	B	496	N/A	28	8.1	Ingenia Com Grp	A	539	4.65	NE	2.1	Rio Tinto Ltd	A	11520	2.30	10	6.3
Aurizon Hold.	B	313	1.50	14	5.4	Inghams Group	A	339	0.39	12	5.9	SGH Group Hold	A	5012	1.89	31	0.9
Aust Foundation	B	720	N/A	10	3.6	Insighia Fin.	A	468	1.61	NE	4.0	SSR Mining Inc.	B	1583	1.53	NE	2.6
Austal Limited	A	440	1.09	NE	Nil	Insurance Aust.	A	766	1.18	20	3.5	Sandfire Res.	B	1096	6.23	NE	Nil
Aust United In	A	1013	N/A	9	2.0	JB Hi-Fi Ltd	A	9065	1.03	23	2.9	Santos Ltd	B	602	2.26	9	6.4
BHP Group Ltd	A	3898	2.37	17	5.6	James Hardie	A	5075	5.90	65	2.7	Scentre Group	B	334	6.91	99	5.0
BKI Invest Coy	A	167	N/A	12	4.6	Judo Capital	B	194	2.36	31	Nil	Seek Ltd	B	2326	7.63	46	1.5
BSP Financial	A	728	3.14	8	9.6	Karoon Energy	B	152	2.01	7	Nil	Sigma Health.	A	289	1.42	NE	0.3
BWP Trust	A	339	N/A	13	5.4	L1 Long Short	B	267	N/A	10	4.4	Sims Ltd	A	1402	0.33	15	2.5
Bank of Q'land	A	642	1.21	34	6.4	LendLease Group	B	595	0.45	NE	2.7	SiteMinder Ltd	C	469	6.56	NE	Nil
Bapcor Limited	A	506	0.85	16	4.3	Life 360 Inc.	B	2228	3.39	NE	Nil	Sonic Health	A	2684	1.44	25	3.9
Beach Energy	A	135	1.71	9	3.0	Liontown Res.	C	64	N/A	NE	Nil	Soul Pattinson	A	3356	N/A	24	2.8
Bega Cheese Ltd	A	493	0.43	49	1.6	Lovisa Holdings	A	2549	4.00	34	3.4	South32 Limited	B	359	1.98	NE	1.3
BelleVue Gold	C	128	N/A	NE	Nil	Lynas Rare E.	B	719	N/A	80	Nil	Spartan Res.	C	142	N/A	NE	Nil
Bendigo Bank	A	1033	1.72	12	5.9	MA Financial Gr	A	778	1.63	44	2.6	Stanmore Res.	C	227	0.50	3	5.4
Bluescope Steel	A	2327	0.67	14	2.4	MFF Capital Inv	A	438	N/A	6	3.0	Steadfast Group	B	548	4.05	22	3.1
Brambles Ltd	A	2072	2.94	25	2.5	Maas Group	B	376	1.36	17	1.7	Stockland	B	499	3.98	39	4.9
Breville Group	A	3265	3.15	42	0.9	Macquarie Tech.	B	6829	4.84	53	Nil	Suncorp Group	A	1873	1.61	20	4.2
Brickworks Ltd	A	2551	3.57	64	2.6	Macquarie Group	A	20908	5.67	24	2.2	Super Retail Gr	A	1377	0.80	13	5.0
CAR Group	A	3540	N/A	53	2.1	Magellan Fin Gp	A	804	3.73	8	10.8	Supply Network	A	3594	5.05	46	1.6
CSL Limited	A	25966	5.65	31	1.5	Medibank Priv.	A	428	1.55	24	3.9	TPG Telecom	B	447	1.50	NE	4.0
Capricorn Metal	B	755	8.85	NE	Nil	Megaport Ltd	B	1083	8.85	NE	Nil	Tabcorg Holding	A	65	0.63	9	2.0
Centuria Cap'l	B	160	4.02	13	6.3	Mesoblast Ltd	C	209	N/A	NE	Nil	Technology One	A	2884	N/A	NE	0.6
Centuria Indust	B	293	8.41	39	5.5	Metcash Ltd	B	310	0.21	13	6.3	Telix Pharma.	B	2766	N/A	NE	Nil
Challenger Ltd	B	554	1.31	30	4.8	Metrics Master	B	208	N/A	13	8.7	Telstra	A	415	2.09	27	4.3
Champion Iron	A	522	1.77	12	3.8	Mineral Res.	B	2108	0.78	33	0.9	Temple Webster	A				

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.50	01-05	16-05	Full
Colonial Motor Company	15.00	20-03	31-03	Full
South Port NZ	7.50	27-02	07-03	Full
<u>Australian Shares</u>				
Aust Finance Group	3.80	06-03	09-04	
Atlas Pearls	1.00	06-03	21-03	
Deterra Royalties	9.00	25-02	25-03	
Fiducian Group	21.90	28-02	17-03	
Ignite Ltd	3.50	27-02	21-03	
Iluka Resources	4.00	04-03	28-03	
McMillan Shakespeare	71.00	13-03	28-03	
Woodside Energy	83.0591	06-03	02-04	

Total Return Index for All Listed Shares

Feb 10	1238.64	Feb 17	1260.92
Feb 11	1238.68	Feb 18	1260.97
Feb 12	1242.22	Feb 19	1265.35
Feb 13	1244.30	Feb 20	1259.63
Feb 14	1249.51	Feb 21	1254.09
Feb 24	1249.51	Mar 3	1257.50
Feb 25	1231.31	Mar 4	1253.82
Feb 26	1241.28	Mar 5	1251.02
Feb 27	1244.87	Mar 6	1248.89
Feb 28	1252.87	Mar 7	1244.86

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday April 14, 2025.

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