

Market Analysis

Issue No. 634

www.stockmarket.co.nz

April 14, 2025

Inside Market Analysis

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Summary and Recommended Investment Strategy.

Long term, tariffs will “self-harm” the United States, China (and Canada), with little, or a slightly positive, impact on other countries! Short term, uncertainty and reconfiguration of trade can have a very negative impact on all economies and markets - but the recent near crisis in the US Treasury Bond market should moderate further extreme policy actions.

Investment Outlook.

According to the *Wall Street Journal*, it costs **Apple** about US\$580 (i.e. \$550 for hardware and \$30 for assembly) to produce the *iPhone 16 Pro* in China. This retails in the US for \$1099.

Apple was exempt from US tariffs (and has received an exemption from the new tariffs) but the recent 34% tariff increase (to 54%) could have added \$270 (according to the WSJ), lifting costs to \$850.

China tariffs have since gone to 125% and then 145% which could add \$840, potentially lifting manufacturing and import costs to over \$1400.

Apple is moving some iPhone production from China to India, where tariff rates are high, but not as high as China. Note that moving production from China to India will have *no impact* on the US visible trade deficit!

What about making iPhones in America? Apple is building some non-iPhone facilities in the US, but to make components and assemble the iPhone in America would take 3-5 years to build production facilities and increase labour skills . . . with an estimated production cost of \$3500 per iPhone.

International Response

Countries are making different responses to Trump's “Liberation Day” tariffs.

Israel - which has a 1985 Free-Trade Agreement with the US, covering 99% of bilateral trade - sought to pre-empt the tariffs by (1) removing all remaining tariffs on US goods and (2) promising to reduce its trade surplus with the US to zero. Trump imposed the planned 17% tariff regardless.

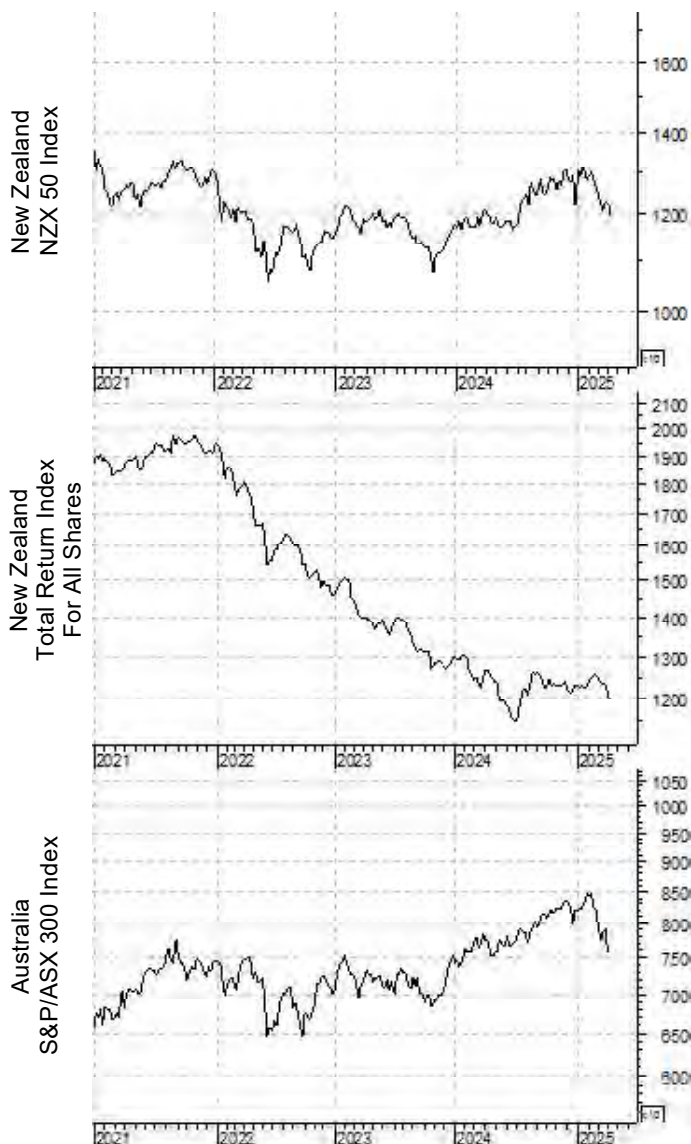
Japan and South Korea have sought to flatter the Tariff King. Both have promised to reduce their tariffs on US goods to “zero or close to zero” (from the current level of, well, zero or close to zero) and promise to make some (relatively insignificant) purchases of US defence equipment and US LNG.

LNG facilities under construction will double US LNG exports by 2028 and Trump has ended the pause on issuing export permits

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Stockmarket Forecasts

	<u>One-Month</u>	<u>One-Year</u>
Australia:	46% (Neutral)	45% (Neutral)
New Zealand:	47% (Neutral)	50% (Neutral)



Recommended Investments

Bremworth Ltd's existing board has appointed four new board members (and four members of the old board have resigned). These new directors were the four nominees that sought election at a shareholders meeting (which will now not be held).

The new Chairman states “A key priority of the revamped Board is to ensure the latest \$42.2 million insurance settlement is strategically allocated for maximum impact”.

Three weeks later it was announced that the Chief Executive is to leave the company. He will retain share options issued under an employee option scheme, suggesting he has been moved out by the new board. If an executive resigns, share options are normally forfeited.

Australian Shares

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

Acrux Ltd has borrowed \$1.73 million from **Radium Capital**, secured against its estimated \$2.15 million R&D Tax Rebate expected for the June 2025 financial year.

Anteris Technologies Global reports that over 100 patients have now received its *DurAVR* transcatheter heart valves. 65 patients have completed the primary 30 day period for assessing safety, efficacy and haemodynamic benefit. 37 patients have reached the one year mark.

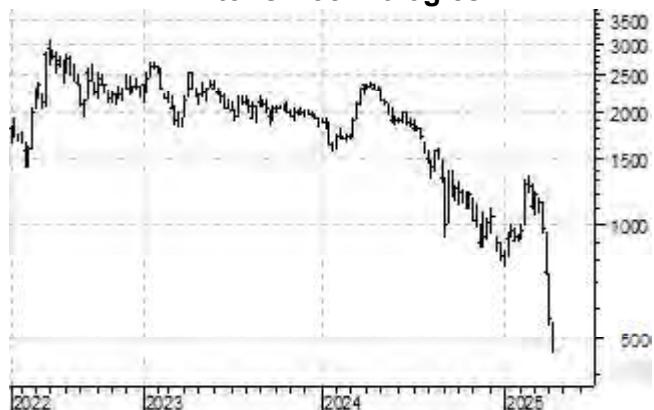
Of the one year patients, zero have reported “prosthesis-patient mismatch (PPM)” compared with “current commercial devices” which “have demonstrated rates between 11.2% and 35.3%”.

“PPM is a well-established predictor of valve failure and disease progression, and eliminating it has profound implication for long-term patient outcomes”.

The global randomised *Pivotal Trial* is expected to begin in the September 2025 quarter.

Following the recent restructuring, Anteris Technologies has changed from an Australian company to a US company. For NZ shareholders this shareholding will now be subject to the *Foreign Investment Fund* 5% “fair dividend rate” tax. The share price at the close on 31 March 2025 was A\$6.50.

Anteris Technologies



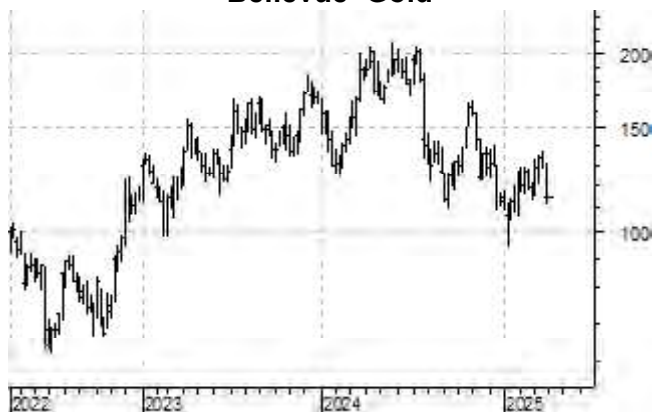
Bellevue Gold reports lower than expected March quarter Gold production of approximately 25,700 ounces.

Mining on the edge of three ore bodies had “underperformed” grade expectations.

Cash and Gold on hand *declined* to \$49 million from \$81 million, indicating a cash operating *deficit* of around \$32 million for the quarter.

Despite any problems with production under-performance, the price of Gold has soared with current international uncertainty. The higher Gold price should have a greater impact on revenues, profits and net cash flows than lower than expected production . . . which hopefully can be lifted in the future.

Bellevue Gold



Brickworks Ltd

Six Months to 31/1/2025

	Latest	Previous	Change
Revenues	\$516.3m	\$547.4m	-5.7%
Net Profit	\$76.3m	<\$36.7m>	+10.5%
Net Cash Surplus	\$59.4m	\$53.7m	%
Earnings per share	49.9c	Nil	-
Dividends per share	25.0c	24.0c	+4.2%

The North America Building Products business experienced low demand, with four of its eight brick plants taken offline for six to eight weeks during the half year, lowering production by 15%.

The outlook has improved with a “pipeline of commercial projects expected to underpin demand over the next 12-18 months”.

An application has been lodged to convert surplus quarry land at the *Mid Atlantic* property in Pennsylvania into a 185,000m² industrial estate.

In Australia the 50% owned Property Trust is developing a second **Amazon** warehouse (57,400m²) on the Oakdale East Stage 2, which is expected to be completed early in the July 2026 financial year. Construction of an adjacent 42,000m² warehouse, with lease pre-commitments currently under negotiation, is expected to begin “late in the current financial year” or (depending which company announcement you read) “early” in the next financial year.

CardieX Ltd has integrated its *CONNEQT* with the *Apple Health* app on iPhone.

The *CONNEQT* apt has also released a new feature,

the *Cardiology Report*, which provides periodic reports and trend analysis.

Cynata Therapeutics expects to soon release the results for the first cohort - just three patients - in the Kidney transplant Phase 1/2 clinical trial. This trial seeks to use *Cymerus* stem cells to reduce the use of anti-rejection drugs for kidney transplant patients. The trial will then treat a second group of three patients and finally a group of ten patients.

The company also reports “promising efficacy data in preclinical studies in heart disease”. The study used a “new, minimally invasive method for sustained delivery of active molecules released by *Cymerus* MSCs using a retrievable encapsulation device” in tests on rats.

The MSCs “were still alive and functional twelve weeks after implantation”, producing proteins that “significantly improved heart function”, with “less muscle thickening, smaller scar tissue and fewer fibrous tissue buildups”.

Deterra Royalties reports that **Lithium America** “achieved fully funded status for the development of Phase 1 of *Thacker Pass*” and have made the *Final Investment Decision* for Phase 1 (of a potential four phase expansion). First production (and royalties) are expected from late 2027.

Elixir Energy has signed a farm-out agreement - yes, a *real*, not fake, farmout agreement - for the *Diona* sub-block ATP 2077. (Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Initial Recommendation	Performance	Issued	Vola-	Price/	Price/	Gross	Recent	Cash	Total		
		Code	- Date -	Price	Forecast	Shares	tility	Sales	Earnings	Dividend	Share	Dividends	Return
	<u>NZ Shares</u>					(mil.)	Ratio	Ratio	Ratio	Yield	Price	Rec'd	%
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	B	70.1	1.6	0.53	9	Nil	61	282.0	+120%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	D	290.8	1.2	7.46	17	6.2	79	57.3	+445%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.22	12	7.3	670	898.8	+1126%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	2.72	16	6.4	582	462.8	+771%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	167.4	1.3	0.25	46	11.6	72	382.6	+227%
	<u>Australian Shares</u> (in Aust cents)												
HOLD	Acrux Limited	ACR	12/05/14	99.0	E	290.7	7.0	1.37	NE	Nil	2.4	14.0	-83%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	1375.7	17.1	0.05	NE	Nil	0.6	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.5	2.93	23	2.6	1488	517.7	+2674%
HOLD+	Anteris Technologies	AVR	06/12/21	840	E	36.0	0.6	39.96	NE	Nil	485	Nil	-42%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	D	199.7	1.7	NA	NE	Nil	40	Nil	-23%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	C	433.6	3.1	1.35	2	19.2	13.0	21.4	-53%
BUY	Aust Finance Group	AFG	11/11/24	163	A	270.8	1.0	0.40	15	5.0	160	3.8	+0%
BUY	Bellevue Gold	BGL	07/02/21	105	C	1130.2	1.2	NA	NE	Nil	115	Nil	+9%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.6	0.5	3.45	61	2.7	2462	615.5	+176%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	294.2	4.2	1.67	NE	Nil	6.2	Nil	-96%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	D	41.9	3.7	0.15	NE	Nil	7.5	29.4	-58%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	D	179.6	2.6	NA	NE	Nil	19.0	Nil	-62%
HOLD	Deterra Royalties ²	DRR			B	528.3	0.7	7.7	12	8.3	356	115	
HOLD	Elixir Energy	EXR	07/12/19	4.2	C	1134.0	8.2	13.57	NE	Nil	2.0	Nil	-52%
HOLD	Energy Transition	ETM	11/11/19	11.0	C	1355.7	4.3	NA	NE	Nil	5.6	Nil	-49%
HOLD+	FBR Limited	FBR	07/07/17	13.5	D	4442.0	17.4	11.30	NE	Nil	0.6	Nil	-96%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	B	694.6	2.0	0.72	6	Nil	27	7.3	+59%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.5	0.5	3.37	18	4.6	849	299.2	+342%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	1.02	12	11.0	73	96.5	+60%
HOLD	Ignite Ltd	IGN	08/04/03	822*	B	16.3	1.0	0.17	26	Nil	100	708.6	-2%
BUY	Iluka Resources Ltd ²	ILU	12/10/04	471	B	427.9	0.7	1.23	6	2.4	336	432.0	+163%
BUY	Integrated Research	IRI	14/01/08	40.0	B	174.6	1.7	0.90	3	4.7	43	72.5	+189%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.4	1.92	12	10.7	1439	694.3	+105%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	C	384.6	1.5	0.24	NE	4.4	40	93.6	+2915%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1214.9	1.9	0.60	2	Nil	33	14.0	+7%
BUY	Nova Eye Medical	EYE	14/03/06	49.0	C	228.8	3.3	1.08	NE	Nil	11.0	42.5	+9%
HOLD	Opthea Limited	OPT	10/02/04	177*	C	1091.5	1.5	NA	NE	Nil	60	61.3	-31%
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	0.99	12	5.3	48	88.0	-4%
HOLD+	St Barbara	SBM	12/08/19	396	D	818.3	2.4	0.84	NE	Nil	23	54.2	-81%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	143.1	1.0	NA	NE	Nil	450	Nil	-25%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	1.81	8	10.5	1963	1146.3	-9%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +239.8%.

This is equal to an average annual rate of +16.0%, 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 +25.3%, compared with a market gain of +2.3% (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 7.4 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 48.0 pence (100.0 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Xstate Resources will pay Elixir Energy \$250,000 in cash and fully fund an exploration well (at an expected cost of \$2,650,000) to earn a 51% interest. Elixir Energy will retain a 49% interest.

What Elixir Energy does not tell us (but Xstate Resources discloses) is that Elixir Energy must spend that \$250,000 deposit on a “technical work program, including seismic reprocessing, to identify and mature further prospects in the *Diona Gas Project*”.

The exploration well must be drilled within 18 months, but is expected in the September 2025 quarter. This will target conventional oil and gas deposits in three stacked sandstone reservoirs. Any discoveries are “well placed for commercialisation”, just “a few hundred metres from an underutilised gas line that feeds into the *Wallumbilla Hub*”.

Energy Transition Minerals notes that recent elections in Greenland saw “the *Demokraatit Party* winning the most votes, followed by the *Naleraq*, *Siumur* and *IA* parties”.

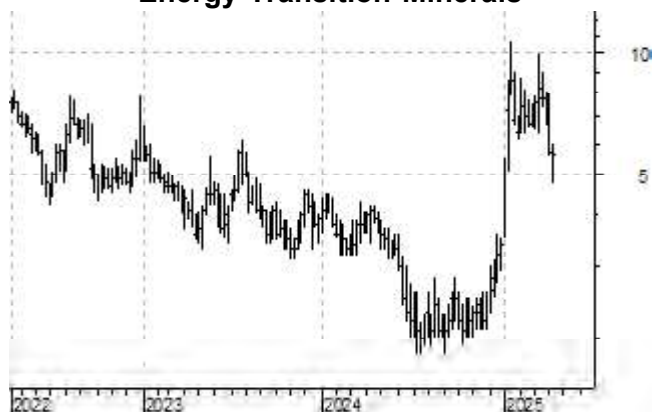
The previously governing parties both lost around half of their support since the 2021 election: *Inuit Ataqatigit* (IA) coming in third place with 21.6% of votes (down from 37.4%) and *Siumar* in fourth place with 14.9% (down from 30.1%).

The *Democrats* won 30.3% of the vote (up from 9.3%) and the *Naleraq* 24.8% (up from 12.3%).

A four party coalition - covering all parties except *Naleraq* - headed by the Democrat leader has been announced.

The Democrats are “pro-business” and “keen for reform favouring private enterprise and mining”.

Energy Transition Minerals



FBR Ltd has raised \$6.3 million from the placement of 628.3 million shares at 1.0 cent. That was a 41% discount to the market price of 1.7 cents. Such a large discount (and on a relatively small capital raise) simply destroys value and will lead to dilution for the existing shareholders.

The shares are now trading around 0.5-0.7 cents - probably as investors anticipate the *next* placement will be a *billion* shares at 0.3-0.4 cents!!!

The company has also “applied for funding assistance from the *National Reconstruction Fund*” in Australia.

Fenix Resources has commenced construction of the *Beebyn-W11* mine. Work on a 17.6km haulroad connecting the mine to *Iron Ridge* began in March, site work will begin in the June quarter with first production in the September quarter.

MACA Ltd has been awarded the contract for drill and blast, mining, crushing and screening operations.

Fenix Resources has the right to mine 10Mt, or 1.5Mtpa over seven years.

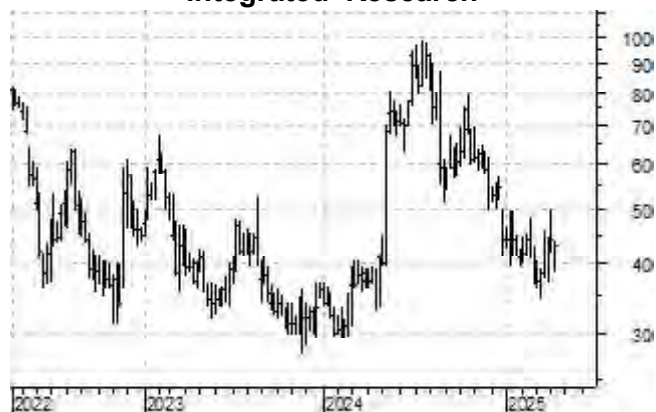
The *Weld Range* accommodation village is being expanded and will service both the *Iron Ridge* and *Beebyn-W11* mines.

CZR Resources - which Fenix Resources is seeking to take over - has received a binding offer of \$75 million in cash for its *Robe Mesa Project* from a joint venture between **Rio Tinto** (53%), **Mitsui & Co** (33%) and **Nippon Steel** (14%). CZR Resources would use this cash to advance its other projects.

CZR Resources considers this superior to the Fenix Resources takeover - although CZR Resources' shareholders won't receive any of the cash. Under “matching rights” in the takeover agreement Fenix Resources has until 17 April to increase its takeover consideration or “propose any other form of transaction” (should it wish to do so) before CZR Resources can sell this asset or recommend against the Fenix Resource takeover .

Integrated Research has signed a “material contract” renewal with **JP Morgan Chase**. The five-year contract is worth US\$6.23 million (A\$9.8 million).

Integrated Research



Opthea Ltd's *COAST* Phase 3 trial has shown no improvement in patient outcomes relative to the control group and the company has terminated both the *COAST* and *ShORe* trials.

The company states that it “could” be required to pay the *Developing Funding Agreement* (DFA) investors an “amount that would have a material adverse impact on the solvency of the company”. That is, an amount exceeding the remaining US\$100 million cash in the bank . . . which would leave the shares worthless.

The original announcement of the DFA in August 2022 states “*If OPT-302 is approved in a major market*, Opthea will make a milestone payment, six annual success payments and payments of 7% of net sales, with cumulative payments capped at four times the

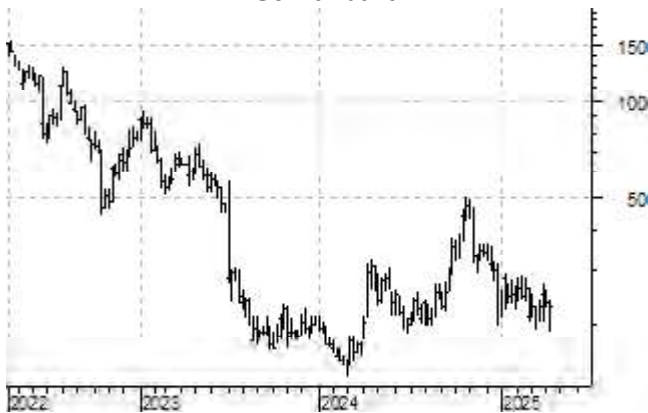
amount funded”.

It was only in August 2024, in a note attached to the Form 20-F filed with the US **Securities and Exchange Commission**, that shows the DFA is secured over all of the company's assets . . . and that the company *could* be required to repay this funding even though the project was unsuccessful!

St Barbara has downgraded its June 2025 annual Gold production to 55-65,000 ounces (from 65-75,000 ounces).

Two “key mining positions” have “not achieved targeted face positions” (i.e. have not advanced as expected) towards higher grade ore and this will result in lower than expected grade ore being processed in the March and June quarters. Production for the second half is now forecast at 32,500-42,500 ounces, although “weighted to the June quarter with the full benefit of the Sizer and improved SAG throughput”.

St Barbara



Vulcan Energy's Phase 1 Lionheart Project has been awarded *Strategic Project* status under the *Critical Raw Materials Act*.

Germany established a €1 billion *German Raw Material Fund* (RMF) in September 2024 and Vulcan Energy's project has been approved to “proceed to detailed due diligence”. The company will therefore delay closing its financing until the second half of 2025 to allow “the potential inclusion of RMF” financing.

In the meantime the company is proceeding with the planned exploration and drilling for the Phase 1 expansion.

Vulcan Energy has completed the acquisition of **Geox** (as announced in September, upgrading a previous joint venture) and “intends to dismantle the current geothermal power plant, increase brine production and start supplying local customers with renewable energy” (i.e. heating).

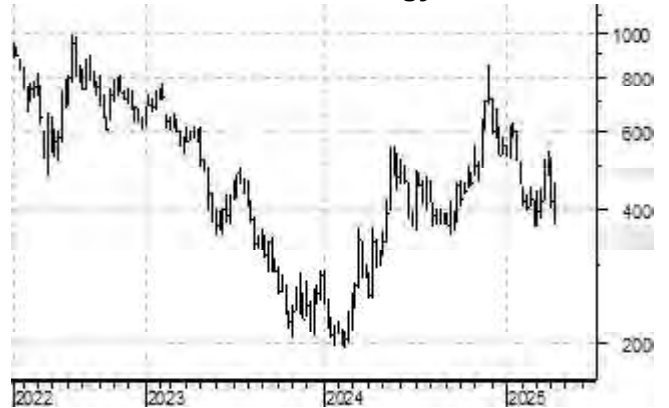
Vulcan Energy also reports a “material increase in enquiries” about its *VULSORB* adsorption-type direct lithium extraction (A-DLE) technology.

China has announced global export restrictions on key technologies, including those related to lithium processing and extraction and this “may open new opportunities for Vulcan”. It will “support selected partners in other jurisdictions with technology licensing, where there is no competition” with its own projects.

This would involve up-front work on laboratory and pilot testwork for each partner, plus commercial scale

design. Vulcan Energy would seek to earn income from the initial sale of sorbent plus replacement (of about 10% of the sorbent annually) plus recurring technical support services. It would also earn a recurring annual technology licensing fee from each project.

Vulcan Energy



Woodside Energy has agreed to sell its *Greater Angostura* assets in Trinidad and Tobago to UK based **Perenco** for US\$206 million. Settlement is expected in the September quarter, but the sale will be dated from 1 January 2025.

This sale does not include the deep water *Calypso* field which Woodside will retain.

Woodside Energy has also restructured and sold down its interest in the *Louisiana LNG* project. Woodside will retain a 100% interest in the capital-light Louisiana LNG LLC which will be responsible for securing the gas supply, purchasing all of the LNG under an offtake agreement and marketing the LNG to overseas customers. The capital intensive LNG plant will be owned by **Louisiana LNG Infrastructure LLC** and provide services under a long term liquefaction tolling agreement.

Stonepack - a global infrastructure and real estate investment firm - will purchase a 40% stake in Louisiana LNG Infrastructure. Stonepack will pay US\$5.7 billion, slightly less than 40% of the project development costs but will contribute 75% of the capital expenditure for 2025 and 2026 (providing a cash flow benefit to Woodside Energy).

Woodside Energy will seek to sell down its equity in the infrastructure company to around 50% (while retaining a 100% interest in the LNG operating business).

GetBusy plc - which we received as a spin-out from **Reckon Ltd** - reports revenues 1.6% higher at £21.4 million and has recorded its first profit of £3,000 (up from a loss of £629,000 last year).

Annual Recurring Revenues rose 5.2% to £21.6 million. Net cash is £1.1 million, down slightly from £1.9 million a year earlier.

The company's “strategy seeks to deliver material cash return to shareholders over the medium term together with the creation of longer-term shareholder value in large and attractive markets. The company has “predictable revenue”, a “loyal customer base, resilient markets” and a “strong balance sheet”.

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

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

STRENGTH RATING													STRENGTH RATING																												
Company	Share Price	Cur. rent	4-Wk Chg.	Rank 0-99	Insider Buys	Insider Sells	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	Share Price	Cur. rent	4-Wk Chg.	Rank 0-99	Insider Buys	Insider Sells	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n														
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0													OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0																												
Air New Zealand	58	+5.8	-0.7	19	1-1	5	1.0	7	1.6	13	6.0	0.29	1,954	DGL Group	430	+18.6	+8.5	6	1-0	-	-	0.6	NE	Nil	N/A	1,183	Summerset Group	1104	-0.3	-4.6	43	0-4	4	1.0	17	0.5	6	2.2	9.49	2,582	
Fonterra S/HFd	550	+6.9	+0.7	17	1-0	4	1.1	20	0.5	6	9.1	0.36	8,840	Black Pearl Grp	69	-16.1	-5.2	91	0-0	-	7.6	-	0.7	NE	Nil	9.09	37	Vital Health PT	173	-58.3	-0.0	98	2-0	3	0.6	-	0.5	NE	5.6	7.70	1,162
Radius Res Care	28	+9.6	+2.7	14	5-0	-	1.2	-	2.4	NE	3.5	0.47	80	Argosy Property	99	-4.0	+0.6	66	12-1	4	0.6	19	0.7	3	6.5	7.45	831	Precinct Prop.	110	-3.4	-1.6	61	6-1	4	0.8	-	0.6	NE	6.1	7.04	1,745
Ebos Group Ltd	3610	+3.1	-0.6	24	0-0	11	2.8	11	0.3	26	7.1	0.53	6,976	Kiwi Property	87	-1.3	-1.6	49	1-5	3	0.7	-	0.7	NE	9.2	5.72	1,377	Investore Prop.	103	-3.2	-1.7	61	1-0	3	0.7	-	0.7	NE	7.0	5.29	385
Seeka Kiwifruit	385	+12.6	-0.4	11	4-1	-	0.6	-	0.8	NE	3.4	0.54	161	Stride Property	112	-4.8	-2.2	70	1-4	5	0.6	-	0.7	NE	8.0	5.16	609	Pac Edge Bio.	12	-9.5	+3.1	84	0-0	2	1.8	-	2.0	NE	Nil	3.88	101
NZME Limited	112	+5.4	+0.2	22	0-1	2	1.6	10	1.2	16	11.2	0.60	206	Infratil NZ	972	-6.4	-3.7	74	10-0	5	1.7	15	0.3	11	2.7	3.81	7,037	Winton Land Ltd	195	-2.6	+0.9	58	0-0	-	1.1	3	0.6	37	0.4	3.33	578
Sanford Limited	479	+9.9	+2.0	13	1-0	2	0.7	1	0.6	45	3.5	0.81	448	Trade Window	17	-7.0	-1.8	77	0-3	-	2.2	-	1.2	NE	Nil	3.22	20	Manawa Energy	475	-0.4	-5.3	44	0-0	3	1.2	2	0.3	63	5.6	3.14	1,487
BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0													WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield<Twice Average																												
Brenworth Ltd	61	+22.4	+9.6	4	0-0	-	0.8	9	1.3	9	Nil	0.53	43	Vital Health PT	173	-58.3	-0.0	98	2-0	3	0.6	-	0.5	NE	5.6	7.70	1,162	Being AI Ltd	28	-22.8	+3.1	97	0-0	-	-	-	1.0	NE	Nil	1.29	52
Fonterra S/HFd	550	+6.9	+0.7	17	1-0	4	1.1	20	0.4	6	9.1	0.36	8,840	Ryman Health.	250	-16.2	-7.9	91	8-1	3	-	-	0.5	360	Nil	2.49	1,719	Black Pearl Grp	69	-16.1	-5.2	91	0-0	-	7.6	-	0.6	NE	Nil	9.09	37
Air New Zealand	58	+5.8	-0.7	19	1-1	5	1.0	7	1.2	13	6.0	0.29	1,954	Smartpay NZ Ltd	80	-14.5	+9.2	90	0-0	-	3.6	16	1.1	23	Nil	1.97	191	WasteCo Group	2	-13.4	+2.1	89	0-0	-	1.2	-	2.8	NE	Nil	0.42	20
NZME Limited	112	+5.4	+0.2	22	0-1	2	1.6	10	0.9	16	11.2	0.60	206	Rakon Ltd	49	-12.9	-0.8	88	0-0	1	0.7	3	1.1	27	Nil	0.88	113	Chatham Rock	9	-10.2	-0.9	85	0-0	-	1.3	-	1.6	NE	Nil	N/A	8
Burger Fuel	33	+4.0	-2.4	23	0-0	-	0.9	10	1.2	9	Nil	0.45	12	Pac Edge Bio.	12	-9.5	+3.1	84	0-0	2	1.8	-	1.9	NE	Nil	3.88	101	Foley Wines Ltd	61	-9.4	+4.7	83	0-0	-	0.3	0	0.5	86	Nil	0.60	40
INCOME SHARES: Highest Yields, Capitalisation>NZ\$100million													INSIDER BUYING: Most Insider Buying, Relative Strength>0																												
KMD Brands	32	-10.7	-2.5	87	5-0	7	0.3	4	1.3	6	18.8	0.21	228	Radius Res Care	28	+9.6	+2.7	14	5-0	-	1.2	-	1.4	NE	3.5	0.47	80	Channel Infra.	190	+6.6	-2.1	18	3-0	3	1.4	5	0.6	30	7.7	5.51	720
Spark NZ Ltd	205	-17.7	-2.9	94	10-1	8	2.3	20	0.5	12	18.6	0.96	3,719	Seeka Kiwifruit	385	+12.6	-0.4	11	4-1	-	0.6	-	0.5	NE	3.4	0.54	161	PGG Wrightsons	185	+2.9	+3.9	25	2-0	2	0.8	2	0.5	46	Nil	0.15	140
Warehouse Group	80	-10.4	-2.5	86	2-0	3	0.7	7	0.8	9	13.9	0.08	277	AoFrio Ltd	9	+2.8	-3.1	26	2-0	-	2.1	-	2.2	NE	Nil	0.61	41	Scales Corp Ltd	413	+6.0	-0.3	19	2-0	2	1.6	1	0.6	113	4.6	1.05	591
Heartland Group	73	-9.5	-4.0	83	3-1	2	0.5	6	0.9	9	13.3	1.00	679	PGG Wrightsons	185	+2.9	+3.9	25	2-0	-	0.8	2	0.5	46	Nil	0.15	140	Promisia Health	33	-7.6	+1.3	78	0-0	-	-	-	0.9	10	Nil	0.66	17
Marlin Global	88	-0.6	-1.6	46	0-0	-	0.9	17	0.9	5	12.0	N/A	191	NZME Limited	112	+5.4	+0.2	22	0-1	2	1.6	10	0.8	16	11.2	0.60	206	SkyCity Ltd	115	-7.3	-2.1	78	1-1	6	0.7	-	0.6	NE	7.1	1.02	874
Steel & Tube	72	-7.7	-0.2	79	1-0	2	0.6	1	0.9	46	11.6	0.25	121	General Capital	24	+1.1	+3.7	34	2-0	-	3.3	10	1.1	33	Nil	5.09	87	Trade Window	17	-7.0	-1.8	77	0-3	-	2.2	-	1.1	NE	Nil	3.22	20
NZME Limited	112	+5.4	+0.2	22	0-1	2	1.6	10	0.8	16	11.2	0.60	206	Fletcher Build.	312	+1.2	+3.3	33	4-2	13	0.7	-	0.6	NE	Nil	0.32	2,443														

“Insider” Trades in NZ Shares

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

“Insider” Indicators

Last 5 wks: 77.1% Buyers
Last 13 wks: 72.1% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
2CheapCarsGrp	0-2	Fletcher Build.	4-2	KiwiProperty	1-5	PaySauceLtd	0-1	SouthPortNZ	1-0
AFTPharma.	2-0	Fonterra S/HFd	1-0	MainfreightGrp	2-0	PrecinctProp.	6-1	SparkNZLtd	10-1
AccordantGroup	1-0	GeneralCapital	2-0	MercuryNZ	1-2	PropertyFInd.	4-0	Steel&Tube	1-0
AoFrioLtd	2-0	GenesisEnergy	1-0	MeridianEnergy	2-6	RadiusResCare	5-0	StrideProperty	1-4
ArgosyProperty	12-1	GentechGroup	0-4	MetroPerGlass	0-1	RymanHealth.	8-1	SummersetGroup	0-4
ChannelInfra.	3-0	GoodmanProp.	1-0	MoveLogistics	1-0	SanfordLimited	1-0	ThirdAgeH.	2-1
ChorusLtd	2-0	GreenfermInd.	0-1	MyFoodBagLtd	2-0	SantanaMineral	0-1	TradeWindow	0-3
ColMotorCo	3-0	HallensteinG.	0-4	NZKingSalmon	2-0	ScalesCorpLtd	2-0	TurnersAuto.	0-3
Comvita	4-0	HeartlandGroup	3-1	NZMELimited	0-1	SeekaKiwifruit	4-1	VistaGroupLtd	0-2
ContactEnergy	0-5	InfratilNZ	10-0	NZXLimited	2-0	SerkoLimited	0-1	VitalHealthPT	2-0
DGLGroup	1-0	InvestoreProp.	1-0	OceaniaHealth.	4-0	SkellerupHold.	2-1	WarehouseGroup	2-0
EnpriseGroup	0-1	KMDBrands	5-0	PGGWrightsons	2-0	SkyNetworkTV	3-0		

Scott Tech. Ltd	202	-6.9	-2.6	76	0-0	2	1.4	14	0.5	11	4.0	0.61	164
Infratil NZ	972	-6.4	-3.7	74	10-0	5	1.7	15	0.3	11	2.7	3.81	7,037
Blis Technology	2	-6.3	-0.0	74	0-0	-	1.7	6	3.8	30	Nil	1.66	19

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

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

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	PE Ratio	Div Yield	P/S Ratio	Market Cap'n															
		Cur- rent	4-Wk Chg.	Rank 0-99													Cur- rent	4-Wk Chg.	Rank 0-99																									
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																																												
Regal Asian Inv	169	-2.8	-2.3	45	1-0	-	-	0.7	10	0.5	7	5.9%	10.00	285	Chimeric Thera.	1	-32.4	+1.6	97	0-0	-	-	1.8	-	6.0	NE	N/A	6	Argosy Minerals	2	-32.3	-0.3	97	0-0	-	0.5	0.3	-	3.5	NE	N/A	24		
Rocketbooks Ltd	9	-1.7	+9.0	41	0-0	-	-	10.5	-	1.7	NE	N/A	9.97	5	Argent Bio.	18	-31.5	+3.8	96	0-0	-	-	-	-	1.3	NE	N/A	8	AUCyber Ltd	10	-31.3	-0.2	96	0-0	-	-	0.4	-	1.4	NE	N/A	1.67	20	
Zoono Group	3	-0.5	+1.9	36	0-0	-	0.1	1.5	-	2.8	NE	N/A	9.95	10	Ausgold Ltd	54	-30.8	+6.1	96	0-0	-	-	0.8	-	0.9	NE	N/A	68	Invision Limited	11	-30.7	-7.3	96	0-0	-	-	48.0	-	1.4	NE	N/A	1.88	7	
Peppermint Inn.	0	-25.6	+1.1	92	0-0	-	-	18.7	-	7.4	NE	N/A	9.73	8	29 Metals Ltd	12	-30.7	-1.2	96	0-0	9	0.8	0.4	-	1.3	NE	N/A	0.29	157															
VGIP Global	147	-3.9	-1.4	49	1-0	-	-	0.7	10	0.5	7	6.8	9.57	423	Viridis Mining	23	-30.0	-0.1	96	0-0	-	-	0.7	-	1.0	NE	N/A	15	Vintage Energy	0	-29.9	+1.8	95	0-0	-	-	0.2	-	6.8	NE	N/A	1.30	7	
Chryso Corp.	376	-8.4	-2.7	62	1-1	4	0.6	2.2	-	0.5	NE	N/A	9.54	433	D3 Energy	5	-29.8	+0.5	95	2-0	-	-	0.4	-	1.9	NE	N/A	6	Sarytogan Graph	4	-29.4	+0.2	95	0-0	-	-	0.3	-	2.1	NE	N/A	N/A	6	
Aust Pac Coal	5	-27.5	-5.8	94	1-0	-	-	1.3	-	2.1	NE	N/A	9.47	24	Morella Corp.	2	-29.1	-1.2	95	3-0	-	-	15.0	-	4.0	NE	N/A	117	Santana Mineral	51	-28.9	+4.9	95	9-1	3	0.2	1.6	-	1.1	NE	N/A	105		
NAOEx-50 Opps	36	-12.7	+0.0	72	1-0	-	-	0.5	-	0.8	NE	16.9	9.20	15	Earth's Energy	1	-28.5	-0.5	95	4-0	-	-	0.6	-	5.2	NE	N/A	5	Critical Res.	0	-28.4	-0.2	95	0-0	-	0.0	0.3	-	7.0	NE	N/A	6		
360 Capital Grp	57	-1.6	+0.1	40	10-0	-	-	0.7	-	0.6	NE	3.5	9.19	119	Clarity Pharma.	162	-28.4	-4.9	95	1-0	-	5.4	3.4	-	0.8	NE	N/A	503	Amer West Metal	4	-28.3	+2.1	95	1-1	-	0.2	9.8	-	2.2	NE	N/A	22		
Argent Bio.	18	-31.5	+3.8	96	0-0	-	-	-	-	1.4	NE	N/A	9.15	8	Devex Resources	7	-28.2	+3.4	94	5-0	-	0.1	1.3	-	2.0	NE	N/A	30	Triangle Energy	0	-28.1	+1.8	94	0-0	-	-	-	-	7.2	NE	N/A	7		
Surefire Res.	0	-24.6	+2.9	92	0-0	-	-	2.8	-	9.1	NE	N/A	9.13	6	Genmin Limited	4	-28.0	+4.5	94	0-0	1	-	0.3	-	2.3	NE	N/A	19	Enlitic Inc.	5	-27.7	+4.5	94	0-0	-	0.1	1.8	-	1.8	NE	N/A	30		
NSX Limited	3	-11.3	+2.0	69	0-0	-	-	-	-	3.1	NE	N/A	9.09	13	Aust Pac Coal	5	-27.5	-5.8	94	1-0	-	-	1.3	-	2.0	NE	N/A	9.47	24	LTR Pharma	38	-27.5	-3.6	94	0-0	-	0.0	18.0	-	0.8	NE	N/A	53	
AXP Energy	0	-1.6	-24.7	40	3-0	-	-	1.0	-	18.4	NE	N/A	9.06	6	Black Rock Min.	2	-27.4	-2.3	94	0-0	-	-	0.4	-	3.2	NE	N/A	25	Lithium Plus M.	6	-27.3	+0.0	94	0-0	-	-	0.3	-	1.7	NE	N/A	8		
Kalium Lakes	3	-0.1	+0.0	34	0-0	-	-	-	-	2.6	NE	N/A	8.30	51	Peninsula En.	67	-27.3	-5.6	94	1-0	2	4.9	7.6	-	0.6	NE	N/A	5.95	106	Arizona Lithium	1	-27.3	-5.1	94	0-0	-	0.0	0.3	-	5.5	NE	N/A	27	
National Stor.	215	-5.3	-0.9	52	5-0	-	1.7	0.8	7	0.5	13	5.1	8.29	2,946	First Lithium	6	-27.0	+1.5	94	0-0	-	-	1.2	-	1.6	NE	N/A	7	Orooda Limited	8	-26.9	-1.1	94	0-0	-	-	0.8	5	1.5	15	N/A	0.53	13	
Centuria Indust	288	-2.5	+1.2	44	0-0	6	1.0	-	-	0.4	38	5.6	8.27	1,829	Cardo Ltd	14	-26.9	-0.4	94	0-0	-	-	0.8	-	1.1	1	N/A	0.65	5	Centrex Metals	2	-26.7	+3.9	94	1-0	-	-	0.7	-	3.0	NE	N/A	0.48	15
Genetic Sign.	38	-12.3	-4.3	71	0-1	1	-	1.3	-	0.7	NE	N/A	8.27	81	Green Tech Met.	4	-26.7	-3.2	93	0-0	-	0.0	0.1	-	2.4	NE	N/A	12	AcruX Ltd	2	-26.5	-0.6	93	0-0	-	-	2.1	-	2.4	NE	N/A	1.37	7	
Axiom Property	3	-25.7	+1.5	93	1-1	-	-	1.2	-	2.4	NE	N/A	8.22	13	Richmond Vana.	15	-26.5	-1.4	93	0-1	-	-	0.7	-	1.3	NE	N/A	33	Richmond Vana.	15	-26.5	-1.4	93	0-1	-	-	0.7	-	1.3	NE	N/A	33		
Spenda Ltd	1	-11.1	-3.6	68	1-1	-	-	0.7	-	6.1	NE	N/A	8.21	26	Kali Metals Ltd	9	-26.3	-0.2	93	0-0	-	-	0.6	-	1.5	NE	N/A	12	Income Res.	20	-26.3	-4.2	93	0-0	-	0.0	0.5	-	1.2	NE	N/A	34		
HGL Limited	25	-9.3	-1.4	64	2-0	-	-	0.8	12	0.8	7	6.1	7.99	55	Income Asset M.	2	-26.1	+0.0	93	0-0	-	-	-	-	2.6	NE	N/A	0.50	7	X2M Connect	2	-25.8	-5.0	93	0-0	-	-	11.4	-	2.9	NE	N/A	0.46	6
Adherium Ltd	1	-17.8	-2.5	82	0-0	-	-	1.0	-	4.9	NE	N/A	7.81	7	INSIDER SELLING: Most Insider Selling, Relative Strength < 0																													
Delerra Royal.	351	-2.7	-1.1	44	8-0	11	2.7	23.1	-	0.4	12	8.3	7.73	1,859	Wisetech Global	8415	-9.7	-8.3	65	2-18	15	0.8	12.7	12	0.4	107	0.2	N/A	28,060	Nico Resources	8	-19.2	+0.7	84	1-7	-	0.0	0.5	-	1.7	NE	N/A	8	
AML3D Limited	15	-7.3	-3.4	59	0-1	-	0.0	5.7	-	1.0	NE	N/A	7.72	57	Novonix Ltd	37	-19.2	-6.0	84	0-4	1	4.6	0.7	-	1.0	NE	N/A	178	Step One Cloth.	86	-17.8	-3.6	82	0-3	1	0.4	3.0	24	0.6	13	8.0	1.85	156	
Biome Australia	47	-2.5	-1.6	44	5-0	-	0.2	34.4	-	0.9	NE	N/A	7.69	100	Brainchip Hold.	20	-2.6	-16.9	44	0-3	-	3.6	13.3	-	1.1	NE	N/A	394	Michael Hill	40	-12.7	-4.7	72	0-3	-	-	0.9	-	0.6	NE	N/A	0.4	0.24	154
Garda Div Prop	111	-1.7	-1.0	41	1-0	1	-	0.7	-	0.4	NE	5.7	7.65	241	Homeco REIT	120	-1.5	+1.4	40	0-3	8	1.7	0.8	3	0.5	30	7.2	6.99	2,486	Vonex Ltd	3	-5.3	-8.1	53	0-2	-	-	-	-	2.5	NE	N/A	0.25	23
Bluglass Ltd	2	-15.6	-1.7	79	0-0	-	-	2.3	-	3.2	NE	N/A	7.52	35	Calmer Co Int'l	1	-15.1	-1.1	77	0-2	-	-	-	-	5.1	NE	N/A	2.09	9	Steadfast Group	569	-0.9	+0.1	38	1-3	9	1.6	2.7	12	0.3	23	3.0	4.20	6,293
Euro Manganese	30	-7.3	+11.9	59	2-0	-	-	12.3	-	1.0	NE	N/A	7.51	24	Astron Corp Ltd	46	-10.5	-1.6	67	1-3	-	-	1.0	-	0.5	NE	N/A	6.44	79	Credit Clear	22	-9.3	-7.6	64	1-3	-	-	0.6	-	0.9	NE	N/A	0.79	33
Cochlear Ltd	25058	-5.0	-2.0	52	4-1	15	0.5	8.9	21	0.2	42	1.6	7.27	16,411	IPD Group	380	-6.7	+0.6	57	1-3	4	1.2	2.6	15	0.4	18	1.6	1.35	393	Vita Life Sci.	181	-5.6	+1.4	53	1-3	-	-	2.0	17	0.3	12	5.5	1.29	102
Impedimed Ltd	4	-15.4	-2.0	78	8-0	4	0.5	1.8	-	2.4	NE	N/A	7.06	73	Vita Life Sci.	181	-5.6	+1.4	53	1-3	-	-	2.0	17	0.3	12	5.5	1.29	102	Reliance W/wide	391	-5.1	-3.5	52	0-1	16	1.6	1.6	9	0.5	19	3.6	1.64	3,071
Homeco REIT	120	-1.5	+1.4	40	0-3	8	1.7	0.8	3	0.6	30	7.2	6.99	2,486	Pexa Group	1150	-6.5	-1.9	56	0-1	11	1.3	1.7	-	0.5	NE	N/A	6.00	2,040	Critical Min.	14	-7.1	-1.6	58	0-1	-	-	2.4	-	1.1	NE	N/A	8	
Polynovo Ltd	104	-18.4	-7.6	83	0-1	8	9.2	10.0	2	0.8	420	N/A	6.96	718	Sarytogan Graph	4	-29.4	+0.2	95	0-1	-	-	0.3	-	1.9	NE	N/A	6	AML3D Limited	15	-7.3	-3.4	59	0-1	-	0.0	5.7	-	0.9	NE	N/A	7.72	57	
Dexus Conv Ret.	288	-0.7	-0.5	37	0-0	3	0.0	0.8	1	0.3	116	7.3	6.95	397	Siren Gold	5	-14.6	-0.4	76	0-1	-	-	0.4	-	1.8	NE	N/A	6	Pancontinental	1	-14.7	-14.3	76	0-1	-	0.1	5.8	-	4.8	NE	N/A	57		
Hudson Invest.	18	-0.4	+0.1	36	0-0	-	-	0.5	-	1.0	NE	N/A	6.93	10	Hipages Group	94	-5.0	-4.1	51	0-1	2	0.0	3.2	8	0.7	39	N/A	1.66																

“Insider” Trades in Australian Shares

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

“Insider” Indicators

Last 5 wks: 89.4% Buyers

Last 13 wks: 89.3% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360CapIREIT	4-0	AlvoMinerals	1-0	AustGold&Cop	2-0	BramblesLtd	4-0	ChilwaMinerals	1-0
360CapitalM.	7-0	Am.RareEarth	1-7	AustcoHealth.	1-3	BravuraSol.	3-0	CityChicColl.	2-0
360CapitalGrp	10-0	AmaeroLtd	3-0	AustAgriProj.	0-1	BridgeSaaS	1-0	ClarityPharma.	1-0
3PLearning	8-0	AmbertechLtd	5-0	AustWealthAdv	9-0	BrisbaneBronco	3-0	CleanSeasSea.	1-0
5GNetworks	1-0	AmotivLtd	5-0	Aust.Metals	0-1	BrockmanMining	2-0	ClearvueTech.	1-0
8commonLtd	1-0	AmplitudeEn.	1-0	AustChinaHold.	1-0	BrooksideEn.	3-0	ClearviewWlth	3-0
ADXEnergyLtd	1-0	AmpollLtd	1-0	AutosportsGrp	2-0	BryahResources	1-0	CleanspaceHold	1-0
AICMinesLtd	3-0	AnsellLtd	6-0	AvadaGroupLtd	6-0	BubalusRes.	2-0	ClimeInvMgmt	14-1
ALLegalGroup	2-0	AnsonResources	1-0	AvitaMedical	1-0	BulletinRes.	1-0	ClimeCapital	1-0
ALSLimited	5-0	AnteoTechLtd	1-0	AxelReeLtd	3-0	BurleyMinerals	1-0	CloverCorp.	3-0
AMAGroupLtd	2-0	AntipaMinerals	1-0	BCIMinerals	4-0	BuruEnergyLtd	2-0	CoastEnter.	3-0
AMCILLimited	2-0	ApiamAnimalH	2-0	BHPGroupLtd	11-1	ButnLtd	1-0	CobreLtd	1-0
AML3DLimited	0-1	ApolloMinerals	1-0	BKIInvestCoy	5-0	C29MetalsLtd	1-0	CochlearLtd	4-1
AMPLtd	5-0	AppenLimited	1-0	BMGResources	1-0	CARGroup	2-1	CogstateLtd	1-0
ANZBank	2-0	AquirianLtd	2-0	BNKBanking	4-0	COGFinancial	4-2	ColesGroup	0-1
APAGroup	6-0	ArafuraRareE.	2-0	BSALtd	0-1	CVCLimited	8-0	CollinsFoods	5-0
ARBCorporation	2-0	ArdidenLimited	0-1	BSPFinancial	11-0	CadenceOppFd	13-0	Com'wealthBank	1-2
ASXLimited	4-0	ArenaREIT	3-0	BUBSAustralia	4-0	CalixLimited	2-0	CommsGroup	5-0
AUBGroup	4-1	ArgoGlobalLI	2-0	BWPTrust	2-0	CalmerCoInt'l	0-2	CompliiFintech	4-0
AXPEnergy	3-0	ArgoInvestment	1-0	BabyBuntingGr	2-0	CalpeoMinerals	1-0	Computershare	2-0
AbacusGroup	3-0	AristocratLeis	0-1	BallymoreRes.	2-0	CampifyHold.	6-0	ConicoLimited	0-1
AbacusStorage	2-0	ArkMinesLtd	1-0	BankofQ'land	1-0	CannGroup	3-0	ConnexionMob.	1-0
AcademiesAust.	5-0	AroaBiosurgery	1-0	BapcorLimited	6-0	CanyonRes.	0-1	ConnectedMin.	1-0
AcomCapital	3-0	ArticorpGroup	4-0	BartonGold	1-0	CapricornMetal	1-0	ConsolLtd	0-1
AcrowLtd	2-1	AshleyServices	1-0	BassOilLtd	1-0	CapralLimited	3-0	CopperSearch	2-0
AcusensusLtd	2-1	AspermontLtd	1-0	BatteryAgeMin	3-0	CapriceRes.	1-0	CorazonMining	1-0
AdBrakingTech	2-0	AspenGroupLtd	4-0	BcalDiagnostic	4-0	CamaronEn.	4-0	CorpTravelM.	7-1
AdairsLimited	1-0	AssocGlobalP.	2-0	BeachEnergy	1-0	CashConverters	2-0	CountLimited	5-0
AdaltaLimited	1-0	AstronCorpLtd	1-3	BeaconMinerals	1-0	CaspinRes.	3-0	CoventryGroup	24-2
AdelongGold	1-0	AstuteMetals	1-0	BeaconLighting	1-0	CastilloCopper	1-0	CreditClear	1-3
AdisynLtd	1-0	AthenaRes.	1-0	BeantreeHold.	1-0	CatalystMetals	2-1	CreditCorp	1-0
AdriaticMetals	3-0	AtlasArteria	7-0	BegaCheeseLtd	0-1	CatapultGroup	0-4	CriticalMin.	0-1
AdvanceMetals	1-0	AtomosLimited	0-1	BelararoxLtd	1-0	CauldronEnergy	1-0	CromwellProp.	1-0
AdvanceZinctek	12-0	AtturraLtd	5-1	BellevueGold	3-1	CazalyResLtd	2-0	CryositeLtd	1-2
Ai-MediaTech.	2-0	AudearaLtd	2-0	BendigoBank	5-1	CedarWoodsPrp	3-0	CurvebeamAI	1-0
AimsProperty	3-0	AumegaMetals	3-0	BenjaminHorn.	3-0	CentrexMetals	1-0	CycloneMetals	1-0
AlcidianGroup	2-1	AuraminLtd	5-0	BesraGold	3-0	CentralPetrol.	0-1	CyclopharmLtd	5-0
AlfabsAust.	4-0	AureliaMetals	2-0	BetmakersTech.	3-0	CenturiaCap'l	2-0	CygnusMetals	1-0
AlicantoMin.	1-0	AurizonHold.	4-0	BhagwanMarine	2-0	CettiraLtd	5-0	D3Energy	2-0
AlkaneExplor.	1-0	AuroraLabs	1-0	BigtincanHold.	1-0	ChallengerLtd	2-0	DGLGroup	8-0
AllianceNickel	3-0	AussieBroadb'd	0-3	BindiMetals	1-0	ChaliceMining	1-0	Data3Ltd	2-1
AlligatorEn.	1-0	AustalLimited	1-2	BiomeAustralia	5-0	ChampionIron	1-0	DatelineRes.	3-0
AllianceAviat.	8-1	AustFoundation	2-0	BlackwallLtd	1-0	ChangeFin.	3-0	DeepYellowLtd	1-0
AllupSilica	2-0	AustRareEarth	2-0	BlinkLabLtd	11-0	ChartHallLong	1-0	DesertMetals	1-0
AlmaMetals	2-0	AustPacCoal	1-0	BoomLogistics	10-0	ChariotCorp.	3-0	DeterraRoyal.	8-0
AlphaHPALtd	1-0	AustDairyNut.	7-0	BotanixPharma.	0-1	CharterHallGR	3-0	DevelopGlobal	0-1
AltheaGroup	1-0	AustVintage	6-0	BrainchipHold.	0-3	ChartHRetail	2-0	DevexResources	5-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Dexus	5-0	FenixResources	1-0	HarveyNorman	1-0	JudoCapital	0-1	MecResources	1-0
DexusIndustria	1-0	FiducianGroup	1-2	HealiusLtd	4-0	JumboInteract.	6-0	MedibankPriv.	1-0
DickerDataLtd	9-0	FinbarGroup	10-1	HealthCoH&W	2-0	JupiterMines	4-0	MedicalDevInt	1-0
DigiCoInfra.	1-0	FindiLtd	1-2	Hearts&Minds	1-0	KGLResources	2-0	MegaportLtd	2-1
Div. United Inv	3-0	FineosCorpLtd	7-0	HeavyMinerals	1-0	KairosMinerals	1-0	MelbanaEnergy	3-0
Djerriwarrh	1-0	FinexiaFin.	2-0	HeliaGroup	2-3	KaroonEnergy	5-0	MesoblastLtd	7-0
DoctorCare	4-0	FirebrickPh.	1-0	HelixResources	1-0	KellyPartners	0-3	MetalHawkLtd	1-0
DomeGoldMines	0-6	FiretailRes.	1-0	HelloworldTrav	4-0	KelsianGroup	11-0	MetcashLtd	2-0
Domino'sPizza	3-1	FlagshipInvest	4-1	HexagonEnergy	1-0	KilliResources	1-0	MeteoricRes.	1-0
DownerEDILtd	4-0	FleetwoodLtd	2-0	HighfieldRes.	1-0	KinaticoLtd	3-0	MetroMining	2-1
DropsuiteLtd	0-1	FleetPartner	5-1	HighPeakRoyal	4-0	KinetikoEnergy	3-0	MichaelHill	0-3
DubberCorp.	1-0	FlightCentre	3-0	HillgroveRes.	1-0	KingsgateCons.	2-0	Microequities	1-0
DugTechnology	7-0	ForrestaniaRes	3-0	HipagesGroup	0-1	KingroseMining	2-0	MicrobaLifeS.	2-0
DuratecLtd	1-0	FortescueLtd	5-1	HitiqLtd	2-0	KingslandMin.	1-0	MinRexRes.	1-0
DuxtonFarms	1-0	FreelancerLtd	10-0	HomecoREIT	0-3	KipMcGrathEC	6-0	Minerals260	1-0
Dy6Metals	2-0	FrontierEnergy	7-0	HorizonMineral	3-0	Kogan.comLtd	1-0	MirvacGroup	3-0
E79GoldMines	1-0	FutureGenGlb	1-0	HorizonGold	5-0	KorvestLtd	2-0	MitchellServ.	0-1
EDUHoldings	2-0	FutureGenInv	4-0	HotChiliLtd	5-0	KulaGoldLtd	2-0	MonadelphousGr	3-0
EMLPayments	2-0	G11Resources	1-0	HummGroup	3-0	KunikoLtd	1-0	MonashIVFGrp	1-0
ENRGElements	1-0	G8Education	2-0	HygrovestLtd	1-0	L1LongShort	21-1	MoneyMeLtd	1-0
EVResources	2-1	GDIProperty	5-0	ISynergyGroup	0-1	LGLimited	0-1	MorellaCorp.	3-0
EVTLimited	0-2	GPTGroup	9-0	IDPEducation	5-0	LaramideRes.	7-3	MotorcycleHold	1-0
EVZLtd	1-0	GQGPartners	9-1	INOVIQLtd	2-0	LaserbondLtd	3-0	MtGibsonIron	1-0
EagersAuto.	10-0	GTIEnergy	1-0	IPDGroup	1-3	LatitudeGroup	0-1	MurrayCodAust	4-0
EarthsEnergy	4-0	GTNLimited	2-1	IPHLimited	2-1	LendLeaseGroup	8-0	MystateLtd	6-0
EasternMetals	1-0	GWAGroupLtd	1-0	IRESSLimited	2-0	LibertyFinGrp	1-0	NAOSSmallCap	7-0
ElanorComProp	2-0	GalanLithium	4-0	IcandyInteract	0-1	LifestyleCom.	4-0	NAOEx-50Opps	1-0
EldersLimited	4-0	GallileeEnergy	1-0	IltaniRes.	1-0	Life360Inc.	0-6	NRWHoldings	3-0
ElectroOptic	1-0	GardaDivProp	1-0	IlukaResources	4-0	LindsayAust	1-0	NTMinerals	0-1
Element25Ltd	1-0	GeneticSign.	0-1	ImageResources	2-0	LionSelection	2-0	NTAWHoldings	2-0
ElixirEnergy	1-0	GeopacificRes.	1-0	ImahioBiosyst.	1-0	LiontownRes.	5-0	NanoveuLimited	1-0
ElsightLimited	1-0	GladiatorRes.	2-1	ImdexLimited	5-0	LiviumLtd	2-0	NanosonicsLtd	3-2
EmeraldRes.	4-0	GlobalLithium	1-0	ImmutepLtd	1-0	LocalityPlan.	7-0	NaosEmerging	1-0
EmmersonRes.	1-0	GoldenStateM.	1-0	ImperialPac.	4-0	LocksleyRes.	1-0	NarryerMetals	1-0
EmuNL	2-0	GoldenHorseM.	2-0	ImpedimedLtd	8-0	LoutsResources	1-0	Nat'lAustBank	8-1
EncounterRes.	1-0	GoldMountain	1-0	ImricorMedical	1-0	LoyalLithium	1-0	NativeMinerals	1-0
EndeavourGroup	3-0	GoldenMileRes	1-0	ImugeneLtd	0-1	LunnonMetals	2-0	NationalStor.	5-0
EnergyMetals	1-0	GoldRoadRes.	3-1	IndianaRes.	4-0	LycopodiumLtd	2-1	NavigatorGIIn	4-0
EnergyAction	1-0	GoodmanGroup	1-2	IndustrialMin.	2-0	M3Mining	2-0	NeometalsLtd	2-0
Environ. Clean	1-0	GowingBrothers	4-0	InfiniRes.	2-0	MAFinancialGr	1-0	NetwealthGroup	3-5
EnvirosuiteLtd	2-0	Graincorp	6-2	InfomediaLtd	5-0	MFFCapitalInv	12-0	NeurotechInt.	1-0
Environm'tGrp	3-0	GreatDirtRes.	1-0	IngeniaComGrp	2-0	MLGOZLtd	1-0	NeurenPharm.	2-0
EquityTrustees	4-1	GreenvaleEn.	3-1	InghamsGroup	3-0	MTMCriticalM.	1-0	NewHopeCorp.	3-0
Etherstackplc	2-0	Green360Tech.	1-0	InsigniaFin.	6-0	MacCopperLtd	5-0	NewPeakMerals	5-0
EurekaGroup	1-0	GrowthpointPro	2-0	InsuranceAust.	1-0	Mach7Tech.	5-0	NewworldRes.	3-0
EuroMetals	2-0	GtDivideMin.	2-0	IntResearch	1-0	MacquarieGroup	1-0	NibHoldings	3-2
EurozHartley	1-0	GtNthMinerals	1-0	IntegralDiag.	2-0	MacroMetals	1-0	NickScaliLtd	1-0
EuroLithium	2-0	GuzmenYGomez	0-2	IntraEnergy	2-0	MagellanFinGp	3-2	NicoResources	1-7
EuroManganese	2-0	H&GHighCon.	2-0	InvestorCentre	0-1	MaggieBeer	2-0	NidoEducation	2-0
EvionGroup	3-0	HGLLimited	2-0	IrisMetals	3-1	MagmaticRes.	1-0	NimyResources	1-0
EvolutionMin.	1-0	HMCCapital	1-0	IronbarkCapl	1-0	MandrakeRes.	3-0	NineEntertain.	3-0
ExciteTech.	3-0	HUB24Limited	3-2	IveGroup	3-1	MatrixComp.	1-0	NobleoakLife	1-0
ExperienceCo	4-0	HarmonyCorp.	1-0	JBHi-FiLtd	1-3	MaxiPARTSLtd	0-1	NoviqtechLtd	3-0
EzzLifeSci.	1-0	HarrisTech.	3-0	JanisonEducat.	2-0	MayfieldGroup	0-1	NovonixLtd	0-4
FBRLimited	1-0	HartsheadRes.	2-0	JatcorpLtd	1-0	McMillanShake.	3-0	NuchevLtd	1-0
FalconMetals	2-0	HarvestTech.	2-0	JohnsLyngGrp	2-0				

(Continued on Page 10)

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Nufarm Limited	4-0	Polynovo Ltd	0-1	Rhythm Biosci.	3-0	Sthn Palladium	4-0	VHMLimited	4-0
Nuix Limited	7-0	Powerhouse Ven.	5-0	Richmond Vana.	0-1	Stockland	4-0	Veem Limited	2-0
OFX Group	6-2	Praemium Ltd	2-0	Ridley Corp.	1-0	Straker Limited	3-0	Ventia Services	2-0
OM Holdings	1-0	Predictive Disc	4-0	Rio Tinto Ltd	6-0	Strata Minerals	1-0	Venus Metals	2-0
Objective Corp.	1-0	Premier Lithium	1-0	Riversgold Ltd	1-0	Streamplay St.	2-0	Verbrec Ltd	0-1
Oceana Lithium	1-0	Prescient Thera	1-0	Rocket DNA Ltd	1-0	Strickland Met.	2-0	Veris Ltd	1-0
Octava Minerals	1-0	Pro Medicus Ltd	1-4	Rural Funds Grp	1-0	Strike Energy	3-0	Vertxe Minerals	1-0
Odessa Minerals	2-0	Propel Funeral	0-1	S2 Resources	5-0	Structural Mon.	1-0	Vicinity Centre	1-0
Oldfields Hold	0-1	Prospect Res.	4-0	SGH Group Hold	2-0	Summit Minerals	3-0	Vinyl Group	2-1
Oliver's Real F	1-0	Provaris Energy	2-0	SKS Tech. Group	1-2	Suncorp Group	3-0	Vital Metals	3-0
Omega Oil & Gas	1-0	Pure Profile	0-1	Salter Bros E/C	2-0	Sunstone Metals	2-0	Vita Life Sci.	1-3
One Click Group	3-0	Pure Hydrogen	1-0	Santos Ltd	12-0	Super Retail Gr	11-0	Vitrafy Life Sc	2-0
Oneview Health.	2-1	Q.B.E. Insur.	0-1	Santana Mineral	9-1	Supply Network	0-10	Vitura Health	5-2
Ooh! Media	1-0	QEM Limited	2-0	Sarytogan Graph	0-1	Swoop Holdings	1-0	Viva Leisure	3-0
Open Learning	1-0	QPM Energy	1-0	Satum Metals	1-0	Synertec Corp.	4-0	Viva Energy Grp	7-2
Optiscan Image	1-0	Qantas Airways	5-0	Scalare Partner	3-0	Syrah Resources	0-1	Vmoto Ltd	1-0
Opyl Ltd	6-0	Qoria Limited	0-1	Scentre Group	3-0	TMK Energy	2-0	Voltaic Strat.	2-0
Orange Minerals	3-0	Qualitas Ltd	2-1	Schaffer Corp	4-0	TPG Telecom	2-0	Vonex Ltd	0-2
Orica Ltd	1-0	Quantum Graph.	1-0	Scorpion Min.	2-0	Tabcorp Holding	11-0	WAM Alt Assets	1-0
Origin Energy	0-1	Quick Fee Ltd	0-1	Seek Ltd	4-3	Talisman Mining	3-0	WAM Global	1-0
Orion Minerals	1-0	REA Group Ltd	0-5	Select Harvest	2-0	Talius Group	2-0	WAM Strategic V	1-0
Orora Limited	6-1	RMA Global	7-0	SenSen Networks	3-0	Tamboran Res.	1-5	WAM Leaders	7-0
Orpheus Uranium	1-0	RPM Global Hold.	1-0	Sequoia Fin Grp	3-0	Tambourah Metal	1-0	WAM Capital Ltd	7-1
Othrocell Ltd	1-0	RTG Mining Inc.	1-0	Servcorp Ltd	9-0	Tasmea Limited	4-0	WIA Gold Ltd	1-0
PWR Holdings	2-0	Radiopharm Th.	2-0	Service Stream	3-2	Teaminvest Pri.	7-0	WT Financial Gp	3-0
Pacgold Ltd	4-0	Raiden Res.	1-0	Shape Australia	7-0	TechGen Metals	1-0	Wagners Hold.	1-0
Pacific Smiles	0-3	Raiz Invest.	4-0	Shaver Shop Grp	0-2	Technology One	3-1	Waratah Mineral	2-0
Pacific Current	2-1	Ram Essential	4-0	Sierra Nevada G	0-1	Telix Pharma.	1-2	Way2 Vat Ltd	1-0
Pancontinental	0-1	Ramelius Res.	2-1	Silex Systems	0-1	Telstra	3-0	Waypoint REIT	0-1
Pantoro Limited	1-3	Ramsay Health	3-0	Sims Ltd	2-1	Temple Webster	1-3	Webjet Group	5-0
Panther Metals	2-0	Raptis Group	1-0	Siren Gold	0-1	Terracom Ltd	6-0	Weebit Nano Ltd	1-0
Papyrus Aust.	1-0	Rare Foods Aust	2-0	Slylark Mineral	6-0	Terra Uranium	1-0	Wellnex Life	1-0
Paradigm Bio.	2-0	Ras Technology	0-1	Smartgroup Corp	8-0	Terra Metals	1-0	Wesfarmers Ltd	0-2
Parkway Corp.	1-0	Readdcloud Ltd	0-1	Smart Parking	2-0	Tesoro Gold	1-0	Westgold Res.	3-0
Patriot Lithium	8-0	Ready Tech Hold.	2-0	Soco Corp.	1-0	The Lottery C.	3-0	Weststar Indust	1-0
Patronus Res.	3-0	Reckon Limited	0-1	Solix Minerals	2-0	The Reject Shop	2-0	West African R.	1-3
Peet Ltd	1-0	Rectifier Tech.	1-0	Solstice Min.	2-0	Thomey Tech.	3-0	West Wits Min.	1-0
Pengana Capital	4-0	Red Minerals	1-0	Solvar Limited	2-0	Thunderbird Res	1-0	Westar Resource	2-0
Pengana Intl	2-0	Red Mountain	1-0	Somnored Ltd	2-0	Tinybeans Group	1-0	Westpac Banking	1-0
Pengana Pri Eq	2-0	Red Metal Ltd	1-0	Sonic Health	11-0	Tivan Ltd	2-1	White Cliff Min	12-0
Peninsula En.	1-0	Reece Limited	4-0	Soul Pattinson	8-0	Tlou Energy Ltd	1-0	Whitehaven Coal	10-0
Pentanel Ltd	1-0	Regal Partners	3-1	South32 Limited	2-0	Top End Energy	1-0	Whitefield Ind.	1-0
People Infra.	5-0	Regal Asian Inv	1-0	Sovereign Metal	1-0	Toro Energy Ltd	12-0	Wildcat Res.	2-0
Pepper Money	2-1	Region Group	3-0	Spartan Res.	0-2	Torque Metals	1-0	Wisetech Global	2-18
Percheron Thera	5-0	Regis Health.	2-1	Spherra Em Cos	3-0	Touch Ventures	1-0	Wisr Ltd	5-0
Perenti Ltd	3-0	Regis Resources	1-0	Spirit Tech Sol	1-0	Trajan Group	2-0	Woodside Energy	1-0
Perpetual Ltd	10-0	Reliance W/wide	0-1	St Barbara Ltd	3-0	Trek Metals Ltd	3-0	Woolworths Grp	2-0
Peter Warren A.	3-0	Renascor Res.	1-0	Starpharma Hold	10-0	True Nth Copper	2-0	Worsley Ltd	4-0
Pexa Group	0-1	Renerve Ltd	5-0	State Gas Ltd	1-0	Truscott Mining	7-0	XRF Scientific	2-1
Piedmont Lith.	0-1	Rent.com.au Ltd	6-0	Steadfast Group	1-3	Tryptamine Th.	3-0	XRealty Group	4-1
Pilbara Mineral	7-0	Resimac Group	1-0	Stealth Group	0-1	Tuas Limited	0-1	Xero Ltd	1-0
Pinnacle Invest	0-1	Resmed Inc.	0-1	Stelar Metals	1-0	Turaco Gold	1-0	Yancoal Aust.	4-1
Pinnacle Min.	1-0	Resonance Hlth	2-0	Stellar Res.	4-0	Tyro Payments	3-0	Yowie Group Ltd	2-0
Playside Studio	6-0	Resouro S Metal	1-0	Step One Cloth.	0-3	Un. Biosensors	2-0	Zeotech Ltd	0-1
Po Valley Ener.	8-0	Retail Food Grp	2-0	Sth Cross Media	2-0	Urbanise.com	1-0	Zip Co Ltd	5-1
Polymetals Res.	3-0	Reward Minerals	3-0	Sth Hemi Mining	5-0	VGIP. Global	1-0	Zoom2U Tech.	2-0

Performance Forecasts

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

Performance Forecast					Performance Forecast					Performance Forecast								
Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Price	Price/Sales Ratio	P/E Ratio	Gross Yield				
2Cheap Cars Grp	A	74	0.39	5	15.6	Gentech Group	D	1051	6.30	NE	Nil	Property F Ind.	D	214	N/A	51	2.7	
A2 Milk Company	A	886	N/A	NE	Nil	Goodman Prop.	D	187	N/A	NE	3.2	RTO Limited	D	17	N/A	NE	Nil	
AFC Group Hold.	A	0.1	2.77	60	Nil	Green Cross H.	D	74	0.21	9	3.8	Radius Res Care	D	28	0.47	NE	3.5	
AFT Pharma.	A	275	2.54	37	Nil	Greenfern Ind.	E	2.3	8.10	NE	Nil	Rakon Ltd	D	49	0.88	27	Nil	
Accordant Group	A	35	0.06	NE	Nil	Hallenstein G.	B	740	1.07	14	9.0	Restaurant Brds	D	336	0.32	26	Nil	
Air New Zealand	A	58	0.29	13	6.0	Heartland Group	D	73	1.00	9	13.3	Rua Bioscience	C	2.4	N/A	NE	Nil	
Akd Int Airport	A	809	N/A	NE	2.3	IkeGPS Limited	C	73	5.54	NE	Nil	Ryman Health.	C	250	2.49	NE	Nil	
Allied Farmers	D	73	0.97	10	Nil	Infratil NZ	C	972	3.81	11	2.7	Sanford Limited	D	479	0.81	45	3.5	
AoFrio Ltd	D	9.4	0.61	NE	Nil	Investore Prop.	C	103	5.29	NE	7.0	Santana Mineral	C	53	N/A	NE	Nil	
Argosy Property	C	99	7.45	3	6.5	KMD Brands	D	32	0.21	6	18.8	Savor Ltd	D	19	0.57	NE	Nil	
Asset Plus	C	20	N/A	NE	8.0	Kingfish Ltd	D	122	N/A	21	8.9	Scales Corp Ltd	B	413	1.05	NE	4.6	
Aust Top 20	B	455	N/A	17	7.2	Kiwi Property	D	87	5.72	NE	9.2	Scott Tech. Ltd	D	202	0.61	11	4.0	
Aust Mid-Cap	B	978	N/A	10	2.0	Mainfreight Grp	D	6000	1.28	29	4.0	Seeka Kiwifruit	D	385	0.54	NE	3.4	
Barramundi Ltd	C	64	N/A	16	9.2	Manawa Energy	C	475	3.14	63	5.6	Serko Limited	D	337	8.73	NE	Nil	
Being AI Ltd	C	28	1.29	NE	Nil	Marlin Global	C	88	N/A	5	12.0	Skellerup Hold.	D	413	2.45	17	6.9	
Black Pearl Grp	B	69	9.09	NE	Nil	Marsden Mar.	D	518	0.56	NE	3.2	Sky Network TV	C	242	0.43	7	10.9	
Bliis Technology	E	1.5	1.66	30	Nil	Me Today	D	5.2	2.40	NE	Nil	Sky City Ltd	C	115	1.02	NE	7.1	
Booster Inn Fd	D	142	N/A	NE	Nil	Mercury NZ	C	588	3.40	28	5.5	Smartpay NZ Ltd	C	80	0.97	23	Nil	
Bremworth Ltd	C	61	0.53	19	Nil	Meridian Energy	C	578	3.08	35	5.0	Sol. Dynamics	B	65	0.25	10	20.3	
Briscoe Group	C	423	1.19	11	9.5	Metro Per Glass	E	5.4	0.04	NE	Nil	South Part NZ	A	582	2.72	16	6.4	
Burger Fuel	C	33	0.45	9	Nil	Mid-Cap Index	B	535	N/A	8	2.5	Spark NZ Ltd	C	205	0.96	10	18.6	
CDL Investments	D	79	7.46	17	6.2	Millennium & C.	B	232	2.52	17	2.1	Steel & Tube	D	72	0.25	46	11.6	
Chanel Infra.	B	190	5.51	30	7.7	Move Logistics	E	19	0.08	NE	Nil	Stride Property	B	112	5.16	NE	8.0	
Chatham Rock	E	8.7	N/A	NE	Nil	My Food Bag Ltd	D	19	0.28	7	3.8	Summerset Group	B	1104	9.49	NE	2.2	
Chorus Ltd	B	805	N/A	NE	5.9	NZ King Salmon	D	22	0.64	4	Nil	Synlait Milk	C	76	0.15	NE	Nil	
Col Motor Co	D	670	0.22	12	7.3	NZ Rural Land	D	91	8.26	12	Nil	T&G Global	C	159	0.15	NE	Nil	
Comvita	D	64	0.22	NE	1.6	NZ Top 50	C	289	N/A	14	3.6	Third Age H.	B	295	1.95	25	4.7	
Contact Energy	B	901	2.48	30	5.7	NZ Top 10	C	187	N/A	11	3.6	Tourism Hold.	C	157	0.37	NE	8.4	
Cooks Coffee	C	29	3.73	NE	Nil	NZ Windfarms	B	23	5.47	NE	Nil	Tower Limited	C	136	1.01	NE	Nil	
DGL Group	C	430	1.28	NE	Nil	NZME Limited	B	112	0.60	16	11.2	Trade Window	E	17	3.22	NE	Nil	
Delegat Group	B	480	1.28	11	5.8	NZME Limited	C	147	4.69	27	5.2	TruScreen Ltd	C	3.1	8.13	NE	Nil	
EROAD Ltd	B	88	0.89	NE	Nil	Napier Port	C	255	4.30	31	2.9	Turners Auto.	A	580	N/A	16	6.1	
Ebos Group Ltd	B	3610	0.53	26	7.1	New Talisman	N/R	7.6	N/A	NE	Nil	Vector Ltd	B	412	3.61	59	5.4	
Enprise Group	B	76	0.69	NE	Nil	Oceania Health.	C	61	1.64	14	3.0	Ventia Services	B	445	0.89	15	3.8	
F & P Health.	B	3340	N/A	77	1.7	PGG Wrightsons	C	185	0.15	46	Nil	Vista Group Ltd	C	346	N/A	NE	Nil	
Fletcher Build.	C	312	0.32	NE	Nil	Pac Edge Bio.	E	12	3.88	NE	Nil	Vital Health PT	C	173	7.70	NE	5.6	
Foley Winery Ltd	D	61	0.60	86	Nil	PaySauce Ltd	E	17	3.11	19	Nil	Vital Ltd	E	25	0.39	NE	Nil	
Fonterra S/H Fd	A	550	0.36	6	9.1	Port Tauranga	B	618	N/A	46	3.3	Warehouse Group	D	80	0.08	9	13.9	
Freightways Ltd	C	1040	1.54	26	4.9	Precinct Prop.	D	110	7.04	NE	6.1	WasteCo Group	D	2.4	0.42	NE	Nil	
General Capital	C	24	5.09	33	Nil	Private Land	D	133	N/A	NE	2.5	Winton Land Ltd	D	195	3.33	37	0.4	
Genesis Energy	B	218	0.77	18	10.1	Promisia Health	E	33	0.66	10	Nil	Ave of 122 Cos	C	339	0.49	21	3.8	
AGL Energy Ltd	A	1027	0.51	10	5.9	Flight Centre	B	1277	1.03	20	3.1	Perseus Mining	A	338	3.25	11	1.0	
ALS Limited	A	1488	2.93	23	2.6	Fortescue Ltd	B	1507	1.70	5	19.6	Pexa Group	D	1150	6.00	NE	Nil	
AMP Ltd	B	113	0.99	19	2.7	GPT Group	D	441	N/A	NE	Nil	Pilbara Mineral	D	137	3.29	16	Nil	
ANZ Bank	A	2696	1.32	12	6.2	GQG Partners	B	203	5.43	9	6.2	Pinnacle Invest	B	1600	N/A	A	35	2.6
APA Group	A	803	3.39	10	7.0	Genesis Mineral	B	399	N/A	NE	Nil	Premier Invest	B	2005	2.01	12	6.6	
ARB Corporation	B	3066	3.64	25	2.3	Generation Dev.	A	469	N/A	NE	0.4	Pro Medicus Ltd	A	20260	N/A	NE	0.2	
ASX Limited	A	6849	8.40	28	3.0	Gold Road Res.	A	305	6.26	23	0.7	Q.B.E. Insur.	A	2046	0.94	11	4.3	
AUB Group	B	3037	3.64	21	2.6	Goodman Group	B	2745	N/A	33	1.1	Qantas Airways	B	839	0.66	12	Nil	
Abacus Storage	B	145	6.90	11	4.1	Graincorp	B	655	0.22	23	7.3	Qube Holdings	B	385	2.04	31	2.4	
Adriatic Metals	C	424	N/A	NE	Nil	Growthpoint Pro	B	224	5.38	NE	8.6	REA Group Ltd	A	23708	N/A	NE	0.8	
Ai-Media Tech.	D	76	4.15	NE	Nil	HMC Capital	B	463	N/A	26	2.6	Ramelius Res.	A	266	3.44	14	1.9	
Amcor Ltd	B	1453	1.03	19	2.6	HUB24 Limited	A	6440	N/A	NE	0.6	Ramsay Health	A	3209	0.44	8	1.2	
Amplol Ltd	C	2136	0.29	84	3.0	Harvey Norman	A	491	2.20	11	5.1	Redox Limited	B	291	1.34	17	4.3	
Aneka Tambang	C	99	1.10	13	1.8	Helia Group	A	443	2.27	5	7.0	Reece Limited	B	1567	1.11	24	1.6	
Ansell Ltd	B	2970	1.78	38	2.1	Homeco REIT	B	120	6.99	30	7.2	Regal Invest.	B	270	N/A	A	15	8.2
Arena REIT	B	359	N/A	22	4.8	IDP Education	B	904	2.43	19	3.8	Region Group	B	220	6.72	NE	6.2	
Argo Investment	B	844	N/A	11	4.1	IPH Limited	B	450	1.84	18	7.8	Regis Health.	A	656	1.95	NE	2.0	
Aristocrat Leis	A	6290	5.99	30	1.2	IRESS Limited	B	760	2.58	20	6.1	Regis Resources	B	457	2.73	NE	Nil	
Atlas Arteria	B	491	N/A	26	8.1	Iluka Resources	B	336	1.23	6	2.4	Reliance W/wide	B	391	1.64	19	3.6	
Aurizon Hold.	B	304	1.46	14	5.6	Imdex Limited	A	272	3.12	43	1.0	Resmed Inc.	B	3421	N/A	NE	Nil	
Aussie Broadb'd	B	393	1.16	44	Nil	Ingeria Com Grp	A	542	4.68	NE	2.1	Rio Tinto Ltd	A	10929	2.18	10	6.6	
Austal Limited	A	468	1.15	NE	Nil	Inghams Group	A	329	0.37	12	6.1	SG Fleet Group	A	348	1.07	13	5.4	
Aust Foundation	A	704	N/A	9	3.7	Insignia Fin.	B	370	1.27	NE	5.0	SGH Group Hold	A	4695	1.77	29	1.0	
Aust United In	A	999	N/A	9	2.0	Insurance Aust.	A	763	1.17	20	3.5	Sandfire Res.	B	913	5.19	NE	Nil	
BHP Group Ltd	A	3542	2.15	15	6.2	JB Hi-Fi Ltd	A	9496	1.08	24	2.7	Santos Ltd	B	550	2.21	10	6.4	
BKI Invest Coy	A	160	N/A	11	4.8	James Hardie	A	3483	4.05	45	3.9	Scentre Group	B	333	6.56	16	5.2	
BSP Financial	A	740	4.24	9	8.3	Judo Capital	B	166	2.02	27	Nil	Seek Ltd	B	2075	6.81	41	1.7	
BWP Trust	A	350	N/A	14	5.2	11 Long Short	B	262	N/A	10	4.5	Sigma Health.	B	300	1.01	NE	0.2	
Bank of Q'land	A	650	1.23	34	6.3	Latitude Group	C	115	1.25	NE	Nil	Sims Ltd	A	1344	0.36	NE	0.7	
Bapcor Limited	A	468	0.79	15	4.7	LendLease Group	B	538	0.40	NE	3.0	Sonic Health	A	2480	1.33	23	4.3	
Beach Energy	B	117	1.48	8	3.4	Liontown Res.	C	1864	2.84	NE	Nil	Soul Pattinson	A	3610	N/A	A	26	2.6
Bega Cheese Ltd	A	516	0.45	52	1.6	Lovisa Holdings	A	2415	3.79	32	3.6	South32 Limited	B	274	1.51	NE	1.7	
BelleVue Gold	C	115	N/A	NE	Nil	Lynas Rare E.	B	781	N/A	86	Nil	Spartan Res.	B	210	N/A	NE	Nil	
Bendigo Bank	A	1029	1.71	12	5.9	MFF Capital Inv	B	421	N/A	5	3.1	Stanmore Res.	C	165	0.41	5	11.6	
Bluescope Steel	A	2120	0.61	13	2.6	Maas Group	B	375	1.35	17	1.7	Steadfast Group	B	569	4.20	23	3.0	
Brambles Ltd	A	2090	2.96	25	2.4	Macquarie Group	A	17896	4.86	21	2.6	Stockland	A	503	4.01	39	4.9	
Breville Group	A	2718	2.55	33	1.2	Macquarie Tech.	B	5787	4.11	45	Nil	Suncorp Group	A	1886	1.62	20	4.1	
Brickworks Ltd	A	2462	3.45	61	2.7	Mader Group	A	588	1.52	23	1.3	Super Retail Gr	A	1302	0.76	12	5.3	
CAR Group	A	3223	N/A	49	2.3	Magellan Fin Gp	B	724	3.36	7	12.0	Supply Network	A	3824	5.37	49	1.5	
CSL Limited	A	23308	5.07	28	1.7	Medibank Priv.	A	442	1.60	25	3.8	TPG Telecom	B	494	1.66	NE	3.6	
Capricorn Metal	A	918	9.63	40	Nil	Megaport Ltd	B	995	8.13	NE	Nil	Tabcorp Holding	A	56	0.55	7	2.3	
Catalyst Metals	B	621	N/A	NE	Nil	Mesoblast Ltd	C	158	N/A	NE	Nil	Technology One	A	2772	N/A	A	77	0.8
Centuria Indust	A	288	8.27	38	5.6	Metcash Ltd	A	314	0.22	13	6.2	Telix Pharma.	B	2619	N/A	NE	Nil	
Centuria Cap'l	B	151																

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for new facilities (although these would take 5-10 years to build). There is a market for LNG - companies and countries are willingly signing long term offtake agreements to guarantee future supply - so there is no need to coerce customers into buying.

At this stage it is unclear if Japanese and South Korean flattery will be successful.

Japan and South Korea have also held a joint "economic dialogue" with China - the first in five years - to "facilitate regional trade". Japan and South Korea are particularly interested in securing supplies of semiconductor raw materials and China is interested in purchasing the completed semiconductors.

The European Union has fired its first volley of retaliatory tariffs on US imports (subsequently delayed 90-days to match Trump's 90-day delay) and a second round of retaliatory tariffs had been expected. The EU is open to negotiating a US trade deal or free-trade agreement but will "focus like a laser beam on the 83% of global trade that is beyond the US". The EU is also working more closely with China on global trade.

At the far end of the spectrum, China is responding in kind, matching US tariffs of Chinese goods with similar Chinese tariffs on US goods, while also lowering tariffs on the rest of the world. In addition, China is accelerating its "disengagement plan" and will act to restrict "invisible" US exports to China.

Note also that where the US imposes headline tariffs there are often exemptions. Semi-conductors will be exempt from the 32% tariff announced on Taiwan. Apple's manufacturing in China has long been exempt from the US tariff on China.

Tariffs are Economic "Self-Harm"

Earlier in the week President Trump thought his tariff policy is working to plan and that there would be no backing down, but you won't find an economist anywhere in the world that believes this is a good idea! [Editor's Note: With the exceptions of *Senior Counselor to the President for Trade and Manufacturing* Peter Navarro and "Ron Vara", an economist quoted by Navarro in his anti-China books since 2001. In 2017 it was discovered that Ron Vara - an anagram of "Navarro" - was a "made up person", used as a "fake expert source" that Navarro "could quote over and over again in his crackpot books".]

The United States became rich through global trade, under a system which the United States itself established! Now it is choosing to "liberate" itself from that economic prosperity!

The current shock to the world economy will likely lead to a recession and the destruction of global GDP but, if the US wants to become permanently isolationist, then the non-US global economy can eventually adapt and recover.

The economic impact will be worst in Canada owing to (1) its non-diversification of trade, with 76% of exports going to the US and (2) from imposing tariffs on the US. US tariffs primarily self-harm US consumers and businesses, while Canadian tariffs will bring further self-harm on Canadian consumers and businesses. Humans have an emotional response to "hit back" when attacked but usually it is better to count to ten before punching

someone. If after ten seconds you still want to punch them, then go ahead, but often there is a better way.

A more subtle response from Canada may have been to avoid direct tariffs (i.e. resulting in economic self-harm to Canadians) and instead raise charges, fees and taxes on US businesses (e.g. US trucks using Canadian roads to transport goods to Alaska and US coal miners using Canadian ports to export to Asia could be charged the same carbon-tax imposed on Canadian coal miners), accelerate trade diversification (with the EU, China, Japan), promote Buy Canadian (or European or Chinese), avoid US tourism, etc.

The United States will also suffer as tariffs self-harm their trade with everyone, lifting import costs an average 25%, in value. Consumers will pay more for imported goods and pay more for locally manufactured goods, nearly all of which rely on some imported materials. As the US economy adapts to the isolation, there will eventually be more (low paying) manufacturing jobs, producing more expensive locally manufactured goods. Inflation will increase, decreasing the real purchasing power of consumers. The President says "I don't care" if Americans need to pay more for cars (about \$9000 more), even though inflation was a major election issue only last year.

China will also suffer as it is being hit with larger tariffs than other countries and the decoupling China-US trade.

Visible and Invisible Trade

No, we are not talking about the large trade in illegal drugs smuggled into the US at a zero tariff!

"Visible trade" is the trade in physical goods.

There is also "invisible trade" - which covers tourism income, banking, insurance, IP fees and educational services. Rich countries often have profits remitted from overseas subsidiaries, while poorer countries often have people working overseas and sending money home to family. These are all "invisible" trade items.

Rich, developed countries tend to move away from low value farming or manufacturing to higher value services. 35% of US exports are "invisible" exports - but President Trump ignores these high value, high margin exports!

Reported trade deficits and tariffs apply only to "visible" trade - the import and export of physical goods. If you pay a monthly subscription to use a software product or a streaming service then that is an "invisible" US export. If your country pays for those "invisibles" but exporting a physical product to the US, then the US will have a "visible" trade deficit with your country (and hit you with a tariff for "unfair" trade) - even though they may also have an equal - or larger - "invisible" trade surplus!

The US has over US\$1.1 trillion of "invisible" exports annually, running up a US\$295 billion "invisible" trade surplus!

Trade Diversification

In many countries, US trade is relatively small - but the short term economic impact (e.g. a recession) can result from just *small* changes in demand and *secondary* impacts.

For example, Australia's exports to the US account for less than 6% of total exports. Other export markets

April 14, 2025.

are China at 32%, Japan 12%, South Korea 6% and India 5%. There could be *secondary* impacts as these countries face even higher US tariffs. [Note that even under stable conditions, export volumes to another country can vary significantly from month to month, so these figures do fluctuate.]

Here are the major export markets for a number of other countries:

China: US 15%, Europe 15%, Japan 5% and South Korea 5%.

European Union: US 21%, UK 13%, China 8% and Switzerland 8%.

Japan: US 21%, China 19%, South Korea 7% and Europe 7%.

South Korea: China 20%, US 19%, Europe 13%, Vietnam 9% and Japan 5%.

India: Europe 20%, US 18%, UAE 8%, China 4%.

The US is a major trading partner as the country accounts for 26.5% of global GDP. Having “liberated” itself from the world economy, the US would still need to import many raw materials (and finished goods). As long as non-US countries continue to co-operate on trade, this global trade could reconfigure for a non-US world. This, however, will require some period of adjustment.

Economic Impacts

The Budget Lab (www.budgetlab.yale.edu) at **Yale University** has estimated the domestic and global impact of 2025 tariffs. [Update: Since this *Budget Lab* report, US tariffs on China were raised a third time last week, to 145% on Thursday. China then raised tariffs on US goods to 125%.]

This analysis includes the 9 April 125% tariff on China, 25% on Canada and Mexico and assumes other tariffs remain at 10% (beyond the current 90-day extension).

In that situation, the average tariffs on US imports will rise from 2.5% to 27.0%, adding 2.9% to inflation, equal to an average US household drop of \$4,700 in spending power. In the short term Apparel prices will rise 64% (but 27% over the longer term with substitution to lower tariff suppliers) and electrical equipment 46% (or 19% after substitution), but motor vehicles rise 12% short term and 19% longer term, adding \$9,000 to the average car price.

Real GDP will be 1.03% lower in 2025 and 1.48% lower by mid-2026. Over the long run (i.e. three years and more), US real GDP will be “persistently 0.57% smaller” than before the tariff changes. That is a \$175 billion drop in national income annually. US unemployment will rise 0.55% - or the *loss* of 740,000 jobs - in 2025 as a result of the tariffs.

The 125% China tariff will drive substitution as importers source from lower tariff countries. Imports from China are expected to fall from 14% of total US imports to just 4%, with increased imports from Canada (13% of the total now, increasing to 16%), Mexico (15% increasing to 17%) and the rest of the world (58% increasing to 64%). This substitution (to low tariff countries) would lower the average tariff paid to around 18.5% (from the initial 27.0% *before* substitution).

The Canadian economy will perform worst. In the long run it will be persistently 2.19% smaller owing to US tariffs *and* Canada's retaliatory tariffs. China's economy

(which is retaliating harder but is more diversified than Canada) will be 0.57% smaller. Overall the world economy will be 0.22% smaller.

Surprisingly there are some (long term) winners. In fact everyone *except* Canada, the US and China - although the numbers are relatively insignificant. The UK economy is predicted to be 0.24% larger over the long term. Trump's tariff for the UK is relatively low at 10% - which this Yale analysis assumes will remain the tariff level for all countries (excluding China, Canada and Mexico) - but more importantly 50-55% of UK exports are “invisibles”, not subject to tariffs! The European Union will persistently be 0.11% larger over the long term, with Japan (0.04% larger) also receiving slight benefits over the long term.

The economies of countries with “comprehensive free-trade agreements with the US” - 20 18 countries including Australia, ~~Canada~~, Chile, Israel, ~~Mexico~~, Singapore and South Korea - can also expect to see permanent growth of about 0.10% as a result of the 2025 tariff changes.

An extra 0.1-0.2% growth is nothing to get excited about . . . but it is certainly not a good reason to panic and sell out!

US Trade Legislation

Under the US Constitution, power to levy taxes, duties and tariffs lies with Congress (Article 1 Section 8) but Congress has progressively delegated power to the President, mainly under four Acts, which Congress *could* repeal. That probably won't happen in the near term, but when all the damage has been done and the current madness is over then perhaps there will be changes to prevent it from ever happening again.

The *Tariff Act* 1930 empowers the President to impose tariffs on “foreign countries that discriminate against US commerce” - although authority under this Act has not yet been used.

The *Reciprocal Trade Agreement Act* 1934 gives the President wide powers to change tariff rates and negotiate trade agreements. This is the President's main authority to set tariffs and make trade deals.

The *Trade Expansion Act* 1962 (Section 232) allows the *Secretary of Commerce* to determine if imported goods threaten national security. This was used in Trump's first and second terms to impose the steel and aluminium tariffs.

The *Trade Act* 1974 (Section 201) allows the *US International Trade Commission* to determine if an increase in imports threatens a US domestic industry and the President can impose tariffs, although these are limited to 4-8 years. Section 122 allows the President to impose temporary tariffs if the US faces “large and serious balance-of-payment deficits” resulting in “fundamental international payments problems”. Section 122 has never been used but what *if* foreign governments and foreign investors were to lose faith in the US and stop funding US Treasuries?

Japan is known to have sold some US Treasury Bonds last week, but its holding is still around US\$1000 billion. Hedge funds and other investors also sold US Treasuries. China, the second largest holder, should be a bigger worry in a trade war. They hold \$760 billion in US Treasuries. (Continued on Page 14)

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Finally the *International Emergency Economic Powers Act 1977* allows the President to declare an emergency under the *National Emergency Act* which gives him extensive economic powers to regulate trade. This was used for the first time in February 2025 to impose tariffs on Canada (i.e. under a fentanyl and immigration fake emergency), Mexico and China. This “emergency” can be terminated by the President or a joint resolution by Congress and the Senate.

Recommended Investments

Turning to our *Recommended Portfolio* investments, companies like CPT Global, Integrated Research and Prophecy International sales in the US will not be subject to tariffs as (1) these are “invisible” software or services and (2) are sold by US subsidiaries. Similar Nova Eye manufactures in a US subsidiary for sales in the US (although may need to service China and the EU from Australian manufacturing facilities).

A global business like ALS Ltd generates revenues (1) mainly *within* the individual countries where it operates and (2) mainly provides “invisible” services that would not be subject to tariffs if provided across borders.

Most other companies operate locally mainly within Australia (or Vulcan Energy, within Europe).

Brickworks Ltd's export of US bricks to the UK *could* become subject to tariffs in the UK and Iluka Resources exports to the US *would* be subject to US tariffs. Most Australian exports go to China, Japan, India or Europe. CardieX could have the biggest problems with its China made devices imported into the US.

Summary

Donald John Trump has bankrupted six of his own casinos - **Trump Taj Mahal** (1991), **Trump Plaza Hotel and Casino** (1992), **Plaza Hotel** (1992), **Trump Castle Hotel and Casino** (1992), **Trump Hotels and Casino Resorts** (2004) and **Trump Entertainment Resorts** (2009). Last week his tariff policies almost caused a crisis in the US Treasury Bond market. Bond prices *and* the US Dollar are still falling. That could still lead to a bond market crisis that would “liberate” (i.e. bankrupt) the US Government by cutting off new funding and the refinancing of maturing debt.

The *markets* have spoken: “You don't have the cards right now, Mr President”. This should constrain further irrational “self-harm” policies in the future.

Shares remain the best long term hedge against uncertainty and companies can quickly adapt to any new situation. By undermining faith in the US, there is now a *new* risk of a US financial crisis. There will be a short term impact of tariffs on the world economy (and markets), but the long term impact is “self-harm” to the countries imposing tariffs (i.e. extra costs) on their own economies.

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
<u>Australian Shares</u>				
none				

Total Return Index for All Listed Shares

Mar 10	1248.72		
Mar 11	1244.02		
Mar 12	1236.96		
Mar 13	1235.72		
Mar 14	1237.60		
Mar 17	1233.37	Mar 24	1227.58
Mar 18	1229.05	Mar 25	1231.56
Mar 19	1225.09	Mar 26	1229.84
Mar 20	1225.53	Mar 27	1235.07
Mar 21	1232.11	Mar 28	1233.64
Mar 31	1231.33	Apr 7	1184.33
Apr 1	1229.92	Apr 8	1187.87
Apr 2	1227.74	Apr 9	1180.09
Apr 3	1226.90	Apr 10	1202.97
Apr 4	1214.23	Apr 11	1196.77

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday May 12, 2025.

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

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