

Market Analysis

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Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Even six months ago it would have been unthinkable for the US government to *talk* about defaulting on its debt. If US Treasuries are no longer the safest investment in the world, expect Central Banks (and investors) to buy Gold (and other commodities).

Investment Outlook.

In recent years we have focused upon commodity based investments as commodities are at historically low valuations and stockmarkets are at historically high valuations.

Current US economic policies (can we really call them "policies"?) might eventually make this commodity investment focus payoff significantly.

We don't like discussing US economic policies. If you know anything about Economics then you probably already know most current suggestions will *never work* and therefore will *never happen*. But most people probably don't understand Economics. "Let's give it a chance and see what happens?"

Or you could bang your head against a brick wall to "see what happens". We know what will happen in both cases. There is no need to conduct a destructive experiment. This information is already available.

Today we don't really want to discuss the *Mar-a-Lago Accord*, but we will anyway. Not to show why it will never work, or why US allies ("vassal" countries) will never agree to it and therefore why it will never happen, but to discuss how the very suggestion of what is effectively a selective US debt default will undermine faith in the United States, the US dollar and US Treasury securities ... leading to further Central Bank investment in Gold and other Commodities.

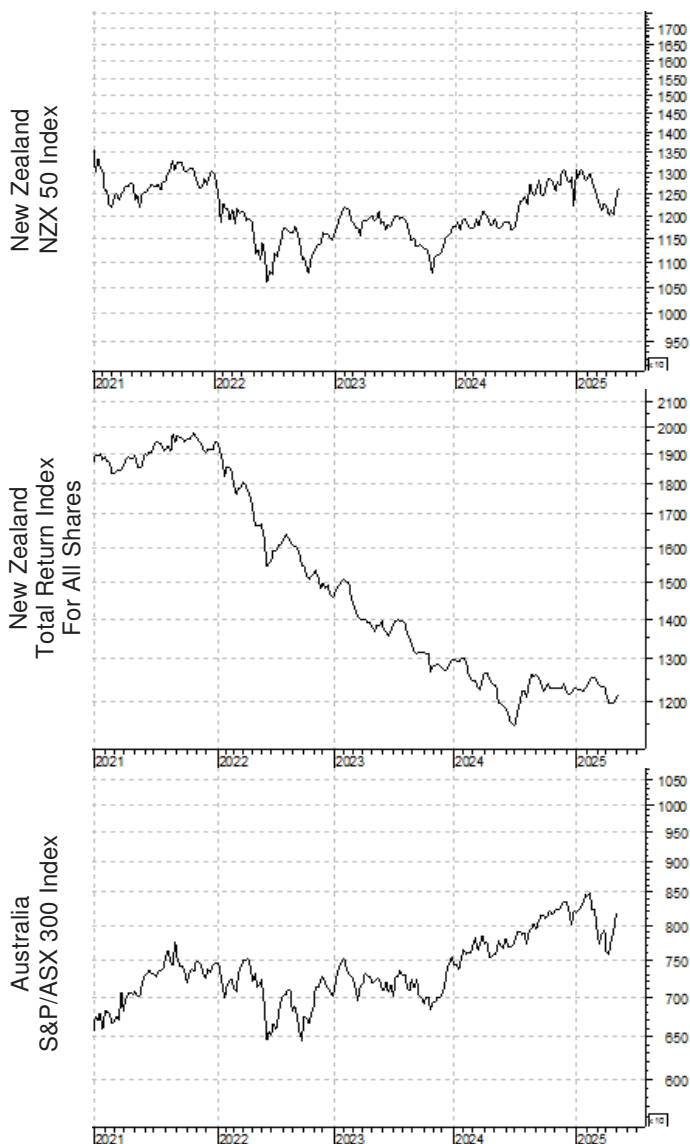
So what is the *Mar-a-Lago Accord*? Well, we can't give you a definitive answer to that as there is no accord and no fixed proposal. It is just a collection of possible ideas. Probably something very different to what we describe below will happen and *He-Who-Must-Not-Be-Named* will say "That is what I planned all along".

The accord seeks to *weaken the value of the US dollar*, as happened following the 1985 *Plaza Accord* (which was followed by the not-so-famous *Lourve Accord* in 1987 which then sought to *halt* the decline in the US dollar).

The current Administration believes that the high value of the US dollar encourages imports and discourages exports, resulting in the trade deficit. Like all good misinformation that is built (Continued on Page 16)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	75% (Bullish)	65% (Bullish)
New Zealand:	74% (Bullish)	60% (Neutral)



Recommended Investments

Bremworth Ltd is to return to making synthetic carpets “in response to feedback from its major channel partners”, presumably in response to feedback from consumers. Bremworth Ltd stopped making synthetic carpets in 2020, perhaps misreading what it reported at the time as a “ground swell of support for natural fibres”.

To settle a legal claim that it had breached the *Fair Trading Act* and had “mischaracterised the relative environmental and health impacts of synthetic and wool carpets”, the company has acknowledged that its “2020 marketing campaign may have misled some consumers”.

This newsletter (*Market Analysis*, Issue No. 578, August 10, 2020) did point out the company planned to “tell the truth in interesting ways” by stating a “kiwi home with synthetic carpet is similar to having 22,000 plastic bags on the floor”. Consumer preference, legal action and economic factors (i.e. increasing factory utilisation to improve margins) has changed the company's “truth” to one that aligns better with facts and reality.

The company will begin synthetic carpet manufacture at its Auckland facility “in the next financial year” (i.e. after June 2025) which will allow “improved factory utilisation through additional volumes of carpet produced”. No new capital investment is required and the synthetic carpet will be marketed under a separate brand.

Bremworth Ltd



Australian Shares

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

Acru Limited states that “products launched in December 2024 and January 2025 are accelerating product based revenues” and “March quarter profit share income” which is due for receipt in May.

Unfortunately March receipts were a new low of only \$11,000 - so further revenue *deceleration* would be virtually impossible! There was a cash operating *deficit* of \$2,237,000 for the period. Cash at 31 March 2025 was just \$1,034,000 and the company borrowed \$1.7 million in April (against its expected R&D tax rebate).

Nitroglycerin 0.4% Ointment was launched in December 2024 and *Dapsone 5% Gel* in January 2025 and have achieved “better than expected launch volumes in the March quarter”.

The *Dapsone 7.5% Gel* was launched in the United States last week, manufactured and packaged in the US.

Competitors sell this in a “bottle pump pack” but Acru will differentiate its product by producing 60 gram and 90 gram tubes.

Acru Ltd

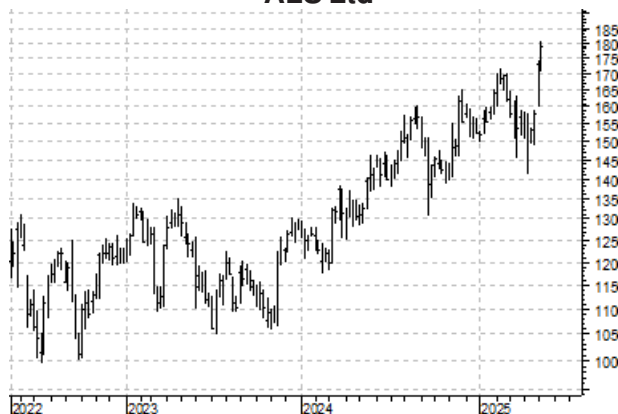


A.J Lucas Group extended the maturity of its *Senior Syndicated and Junior Loan Notes* from April to 9 May “to allow finalisation of the refinancing” - but has not yet made any further announcement on this matter.

ALS Limited predicts its annual profit to 31 March 2025 will be \$310-313 million - just slightly lower than the 2024 result of \$316.5 million.

The company has confirmed “there is no immediate and/or material impact on costs as a direct result of the announced tariffs”. Mineral volumes were down 0.5% at the half year but were up 2.5% for the full year after a strong March quarter. The Environmental businesses grew around 10% and “recent acquisitions continue to track ahead of expectations”.

ALS Ltd



Ardea Resources has raised \$4.6 million from the placement of 10,730,000 shares at 43 cents (at a 7.5% premium to market price) to **Sumitomo Metal Mining Co Ltd**. This gives Sumitomo Metal Mining a 5.1% shareholding.

Ardea Resources had no income for the March 2025 quarter and a cash operating *deficit* (after re-imbursement of Feasibility Study expenses by the Consortium) of \$1,092,000. Cash in the bank was \$12.2 million at 31 March, rising to \$16.8 million (8.0 cents per share) with the subsequent share placement.

Ardea Resources



Atlas Pearls held a successful auction in Kobe in April, selling 58,345 pearls (83% of stock offered) for \$7.5 million. The company realised \$129 per pearl - up from \$73/pearl in December 2024 - although “had more higher-grade goods” in the latest auction.

The company has developed an “Index Point system” to internally benchmark quality. Adjusted for the quality improvement it estimates pearl prices were up about 14%.

The company also held a low-grade auction in Bali in February and “completed multiple private sales in the March quarter”.

The next major auction will be in Kobe in June.

Stable and rising pearl prices should continue to support revenue growth and profits. At 14.0 cents, **Atlas Pearls** shares trade on a Price/Earnings Ratio of 1.9 and a Dividend Yield of 17.9%. (Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		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 %
NZ Shares													
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	C	70.1	1.6	0.55	10	Nil	63	282.0	+121%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	D	291.8	1.2	4.70	15	6.2	79	57.3	+445%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.22	12	7.2	675	898.8	+1130%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	2.73	16	6.4	584	462.8	+772%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	167.4	1.4	0.24	44	11.9	70	382.6	+226%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	290.7	6.8	1.43	NE	Nil	2.5	14.0	-83%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	E	1375.7	15.4	0.06	NE	Nil	0.7	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.5	3.51	27	2.2	1787	517.7	+3087%
HOLD+	Anteris Technologies	AVR	06/12/21	840	E	36.0	0.5	58.08	NE	Nil	705	Nil	-16%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	D	199.7	1.6	NA	NE	Nil	42	Nil	-21%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	C	433.6	3.0	1.46	2	17.9	14.0	21.4	-52%
BUY	Aust Finance Group	AFG	11/11/24	163	A	270.8	0.9	0.47	17	4.3	187	3.8	+17%
BUY	Bellevue Gold	BGL	07/02/21	105	D	1130.2	1.2	NA	NE	Nil	98	Nil	-7%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.6	0.5	3.82	68	2.5	2728	615.5	+200%
HOLD	CardieX Ltd	CDX	11/11/13	150*	E	294.2	4.5	1.43	NE	Nil	5.3	Nil	-96%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	41.9	4.7	0.10	NE	Nil	5.0	29.4	-61%
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	8.15	13	7.9	356	115	
HOLD	Elixir Energy	EXR	07/12/19	4.2	C	1134.0	7.2	16.97	NE	Nil	2.5	Nil	-40%
HOLD	Energy Transition	ETM	11/11/19	11.0	C	1550.2	4.4	NA	NE	Nil	5.5	Nil	-50%
HOLD	FBR Limited	FBR	07/07/17	13.5	C	4442.0	17.4	11.30	NE	Nil	0.6	Nil	-96%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	B	694.6	1.9	0.79	6	Nil	30	7.3	+71%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.5	0.4	3.94	21	4.0	993	299.2	+397%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	1.05	12	10.7	75	96.5	+62%
HOLD	Ignite Ltd	IGN	08/04/03	822*	B	16.3	1.0	0.17	26	Nil	99	708.6	-2%
BUY	Iluka Resources Ltd ²	ILU	12/10/04	471	B	427.9	0.6	1.49	8	2.0	408	432.0	+178%
BUY	Integrated Research	IRI	14/01/08	40.0	B	174.6	1.6	1.07	3	3.9	51	72.5	+209%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.4	2.17	13	9.5	1626	694.3	+123%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	C	384.6	1.5	0.24	NE	4.3	41	93.6	+2938%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	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	3.1	1.28	NE	Nil	13.0	42.5	+13%
HOLD	Opthea Limited	OPT	10/02/04	177*	D	1091.5	1.5	NA	NE	Nil	60	61.3	-31%
BUY	Prophecy International	PRO	08/09/08	26.0	E	73.6	1.7	1.29	NE	Nil	40	24.5	+148%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.3	1.06	13	5.0	51	88.0	+22%
HOLD+	St Barbara	SBM	12/08/19	396	D	818.3	2.1	1.17	NE	Nil	32	54.2	-78%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	217.6	1.0	NA	NE	Nil	464	Nil	-23%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	1.88	8	10.1	2040	1146.3	-7%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +256.8%. 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 +2.3% (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 4.3 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 48.0 pence (99.6 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

“Hold+” for a high cash income yield and capital appreciation from re-rating of the very low share valuation.

Atlas Pearls



Australian Finance Group lodged \$24 billion in mortgages during the March 2025 quarter. That is up 18.5% on the March 2024 quarter and 10.2% above its previous highest March quarter.

Australian Finance Group



Bellevue Gold reported March quarter Gold production of 25,146 ounces, down 3.5% from the 26,059 ounces in the December quarter. Revenue was \$70.2 million but produced only a very small cash operating surplus of \$476,000.

In addition, \$29.0 million was spent on mine development, \$4.8 million on exploration and \$6.7 million on fixed assets . . . producing a \$40.5 million cash outflow for the quarter.

That is not good . . . but the rising Gold price (which should be *very good* for Gold Mining companies) has resulted in a “mark-to-market” loss on its hedging contracts of around \$600 million.

The company has only hedged about one-third of expected production so (if the Gold price remains high) will receive \$1200 million more revenue (and profits) when it produces and sells its unhedged planned production. Gold in the ground to be mined further in the future has also increased in value!

The problem is that Bellevue Gold currently has negative cashflow, little cash and was effectively “margin called” on its \$600 million loss on its Gold hedges (which are equivalent to short Gold futures contracts).

Yes, we know the company has stated that “no margin is required to be posted in relation to these contracts” - but in retrospect the July 2024 \$150 million capital raise and

\$100 million of its debt repayment is looking a lot like a *margin call* from its financier/broker Macquarie.

Now the company has raised \$156.5 million from the placement of 184.0 million shares at 85 cents. The need for this low priced capital raising at a time of financial stress *dilutes* the share value for the existing shareholders.

\$110 million has been used to close out its short Gold futures positions expiring in the June and September quarters - and the December quarter contracts have been rolled forward for contracts expiring in the March 2028 quarter.

If you had a portfolio full of short Gold futures contracts then this is exactly what would happen when your broker required a “margin call”. You would need to (1) deposit more cash (as security against the losses and drop in your portfolio equity), (2) close some positions (reducing exposure and the potential for further losses) and (3) roll short-dated contracts out to longer dated contracts (which reduces short term volatility and gives more time for the losses to be reversed).

Bellevue Gold and Macquarie Bank may say “no margin is required to be posted in relation to these contracts” but perhaps they really mean “no *initial* margin”? The company has effectively been margin called for 20% of the losses on these short Gold contracts.

Bellevue Gold will also *reduce* capital expenditure on growth by \$75 million to maximise cash and perhaps close out further futures contracts.

In margin call situations, the risk is that the trader *may* be forced to close out a position at the *very worst time*. If the Gold price remains stable, then the \$110 million to close the hedging contracts maturing over the next six months will result in \$110 million in extra sales revenues at spot prices (compared to having retained the contracts and delivered Gold against them). If the Gold price dips, realised revenues could be only \$80-90 million higher.

In any case, the \$110 million spent to close the hedging contracts should yield approximately a similar (subject to future Gold price fluctuations) boost to operating cashflow over the next six months. So this does permanently improve the company's financial position.

Higher revenues from the two-thirds of unhedged expected Gold production should also boost future cashflow and the financial position.

Higher Gold prices have put a short term financial strain on the company as losses on Gold future contracts are real financial liabilities, while the offsetting (and much greater) increase in the value of Gold in the ground is just a future cashflow that is not yet certain. A “margin call” - by any name - *forces* the company to raise cash under unfavourable conditions.

If the company can lift its financial performance and gradually reduce its Gold hedge losses (i.e. mainly by delivering future Gold production against those contracts) then this short term financial problem will dissipate . . . and the higher Gold price should be very valuable for the company's “high-grade and long life” Gold mine.

Oh, yes, and we need to see more of that *high grade* ore. Bellevue Gold has *Indicated and Inferred Mineral Resources* of 11.0Mt at 9.0 grams per tonne. Yet mining in the March quarter was graded 3.5g/t. If they can get that up to 9.0g/t then Gold production and revenues increase 2.6-fold with no increase in costs. Cashflow and

profits would soar!

A further short term risk its that the company has “received unsolicited approaches relating to a potential change of control transaction”. Obviously with its low share price and short term financially weakened position there is an opportunist situation to takeover the business at a relatively low valuation.

June Gold production is now forecast to rise 66-80% to 40-45,000 ounces which (after closing the short term hedged positions) will be sold at spot Gold prices. This should boost cash operating surpluses over the next three quarters which should help to rebuild the company's financial position.

The June 2026 annual Gold production is forecast at 150,000 ounces, with 190,000 ounces targeted for the June 2027 year.

The company is underperforming - producing relatively lower grade ore from a high grade mine - and this has impacted Gold production, revenues and cashflow. This must eventually improve and lead to significantly better financial results.

We continue to rate Bellevue shares as a “BUY”. The current situation is a “glitch” resulting from a combination of poor short term mine performance, little cash, and unexpectedly and unusually high mark-to-market losses on Gold hedges owing to the recent rapid rise in the Gold price.

Bellevue Gold



CardieXLtd reports March quarter revenues of \$1,172,000 and a net operating cash deficit of \$2,058,000. Cash at 31 March 2025 was just \$236,000.

CONNEQT Pulse sales for April were around 300 units or \$140,000 and expected to rise to around 900 units per month by June.

The device is manufactured by Chinese based Andon Health Co Ltd so US tariffs will eventually impact costs. Existing (i.e. pre-tariff increase) stock should last until June 2025. In addition, the company holds sufficient chips in stock to last until around June 2026.

For the June 2026 year the company is projecting **CONNEQT Pulse** sales of around 12,000 units, revenues of around \$12 million and positive earnings (before interest and tax).

The company has lodged an application in Australia with the **Therapeutic Goods Administration** to have the **CONNEQT Pulse** device listed on the *Australian Register of Therapeutic Goods*.

US Federal funding cuts to universities for medical research has resulted in over 100 clinical trials being

cancelled which is expected to reduce **ATCOR** division Pharma revenues from around US\$8 million to US\$3-4 million annually.

CardieX Ltd



Cynata Therapeutics has established a *Scientific Advisory Board* to provide strategic guidance, support and oversight of Research and Development.

The **Australian Federal Government** has established the **Solutions for Manufacturing Advanced Regenerative Therapies Cooperative Research Centre** (or SMART CRC). This will provide \$238 million in funding over 10 years to encourage “60 partners spanning industry, government, healthcare, universities and research institutes” to “develop and grow a cohesive and collaborative regenerative therapy manufacturing ecosystem in Australia”. Partners also contribute an annual membership fee. Hopefully this “co-operative” approach can accelerate commercialisation and meaningful revenues.

Cynata Therapeutics currently has no revenues and recorded a \$2,106,000 cash operating deficit for the March 2025 quarter. Cash in the bank was \$8,503,000 (3.8 cents per share) at the end of the quarter.

Cynata Therapeutics



Energy Transition Minerals is seeking to pause its arbitration proceeding (and the Danish court case), “allowing the Greenlandic court case to lead the process for now”.

The court proceeding seeks “confirmation of the right to an exploitation licence” and “an order to issue an exploitation licence straight away”.

Arbitration “remains an available path should the court processes not fully resolve the dispute”.

The company has no current income, resulting in a cash operating deficit of \$859,000 for the March quarter. A further \$1,283,000 was spent on exploration.

Cash in the bank at 31 March 2025 was \$19.3 million.
(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Energy Transition Minerals

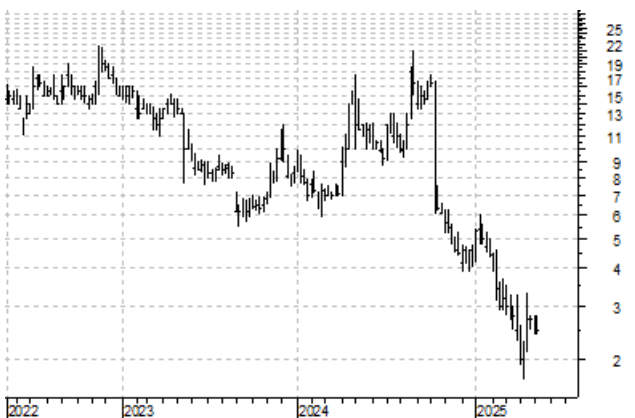


Elixir Energy raised just \$117,000 in its planned \$2.0 million *Share Purchase Plan*, despite extending the closing date two weeks.

With no revenues the March cash operating *deficit* was \$982,000 with a further \$901,000 spent on exploration. Cash at 31 March 2025 was \$7.2 million (0.5 cents per share).

Elixir Energy will also write-off the book value of \$34 million relating to its Mongolian assets. The company recently gave away these assets for nil consideration (and a deferred consideration - some time in the distant future - of “up to US\$30 million”). It has now given the new owner the option to settle this for US\$10 million within one year.

Elixir Energy



Fenix Resources' takeover offer for **CZR Resources** has lapsed and any acceptances will be automatically cancelled.

Fenix Resources reports “strong operating cash flows of \$26.3 million” over the March quarter. This funded \$9.7 million of capital expenditure, repaid \$5.3 million of debt, the \$5.0 million payment to **Sinosteel Midwest** (for the **Beebyn-W11** project) and a \$1.9 million loan to **CZR Resources** (which will now be repaid). Cash in the bank fell \$2.0 million over the quarter to \$54.9 million (7.4 cents per share) at the end of March 2025.

The company also subscribed for its entitlement and underwrote a cash issue by **Athena Resources**, lifting its holding to 28.97%. That invested about \$666,000 for its entitlement and \$732,000 underwriting the shortfall.

Fenix Resources



Fiducian Group reports receipts of \$24.4 million for the March quarter, resulting in a cash operating surplus of \$6,224,000. Cash in the bank at 31 March 2025 was \$28.7 million (91.1 cents per share).

Fiducian Group



Iluka Resources has an option to enter a joint venture with the potential to provide significant long term feedstock to its **Eneabba Rare Earth Refinery**.

RareX Ltd and **Iluka Resources** have established a consortium to apply for the **Mrima Hill** Rare Earth/Niobium/Phosphate/Manganese project in Kenya. This is one of the “top five Rare Earth deposits in the world”. If the application is successful, **Iluka Resources** would hold a 25% interest in this joint venture with at least a 20% economic interest in the project.

The **Mrima Hill** mining licence was previously held by **Cortec Mining Kenya** (a 70% owned subsidiary of Canadian based **Pacific Wildcat Resources**), but revoked by the Kenyan government in 2013 (citing irregularities in awarding the licence). **Cortec Mining** pursued international legal action but lost to the Kenyan government.

The Consortium is seeking a joint venture with Kenya's **National Mining Corporation** under which the Consortium would finance 100% of the project for an 80% interest. The government will also receive a 5% royalty on Rare Earths production and 3% royalty on other products.

There is no initial risk or required investment by **Iluka Resources** as **RareX** will fund all costs incurred until the Mining Licence is granted. At that time **Iluka Resources** has an option to pay US\$10 million to acquire a 25% interest in the “de-risked” project (and then contribute 25% of the project development costs).

Iluka Resources will provide “technical support” and

have an offtake agreement (i.e. the right of first refusal over all Rare Earth and Mineral Sands, at a 10% discount to other potential buyers). The intention of both parties is that the Rare Earths will be processed by Iluka Resources at the Eneabba Rare Earth Refinery in Australia while other products are marketed locally.

This is a sound strategic development for Iluka Resources, with no upfront investment and the potential to secure significant long term feedstock to ensure capacity utilisation at its Rare Earth Refinery. This is important to maximise financial returns on the refinery investment, where feasibility studies considered a “Scenario A” where it processes only Iluka Resources' own feedstocks and “Scenario B” with higher utilisation of the refinery with third party feedstock. Scenario B doubles or triples net cash flows and the Net Present Value of the project from \$649-1703 million to \$1938-3366 million (450-780 cents per share).

Management and directors also believe the shares are under-valued at 408 cents, giving a market capitalisation of \$1752 million. The company's Deterra Royalties shares are worth \$392 million and it holds product inventories at cost of \$1000 million (which would have a market value of about \$1700 million). Mr Market therefore appears to place a negative value on the company's established Mineral Sands business and a negative value on its developing Rare Earth Refining business!

Iluka Resources' Mineral Sands production was 227 thousand tonnes for the March 2025 quarter, *down 0.7%* on the December 2024 quarter and up 45.9% on the March 2024 quarter.

Sales were 126.3 thousand tonnes, *down 24.5%* on the December 2024 quarter and *down 10.3%* on the March 2024 quarter.

Revenues were \$260 million, *down 10.3%* on the December 2024 quarter and *down 3.0%* from the March 2024 quarter.

The company notes that “titanium dioxide feedstocks, including rutile and synthetic rutile, are exempt from the tariffs announced by the US on 2 April 2025” but “Zircon is not exempt” and is currently subject to a 10% tariff (although Iluka Resources only sells about 6% of its Zircon in the US).

“Rare Earths are exempt” from US tariffs. On 4 April, China has added Rare Earths to its export control list. Exporters will require a licence and will need to report where these products are going. That would allow China to cut off exports to particular countries or to particular sectors (i.e. unfriendly countries and/or their Defence industries).

China produces 90% of all Rare Earths and “effectively 100%” of the “key heavy Rare Earths”. When the Eneabba Rare Earth Refinery is commissioned in 2027 it will be “the only material Western world producer of heavy Rare Earth oxides”. With restricted (or no) Rare Earths supply from China, Iluka Resources should have significant pricing power - resulting in strong margins - for its Rare Earth products.

Iluka Resources shares look undervalued and have good growth potential in Rare Earths, so we continue to rate these shares a “BUY”.

Iluka Resources



Mt Gibson Iron sold 715,000 wmt of Iron Ore in the March quarter for \$106 million, producing a net operating cash surplus of \$22 million. The March quarter is the wet season, with total rainfall exceeding 1600 mm, including 400 mm over three days - and wind speeds up to 115km per hour - during *Tropical Cyclone Dianne*.

Cash and investments (including \$22 million in **Fenix Resources** and \$17 million in “a number of junior resource companies” where “future financing and strategic opportunities may arise”) increased to \$460 million or 39 cents per share.

The company forecasts June 2025 year sales of 2.7-3.0Mwmt, implying June quarter shipments of 0.72-1.00Mwmt. 240,000 wmt of this has been hedged at A\$157-163/tonne, compared with the current spot price of A\$156/tonne.

Mt Gibson Iron



Nova Eye Medical reports third quarter sales of US\$4,676,000 - up 14% on the third quarter a year earlier. Excluding China (nil sales in the latest quarter), sales were up 27% on a year earlier. This business is approaching profitability.

China sales are scheduled for the final quarter but “Chinese current tariffs are likely to negatively impact these sales”. Chinese sales, however, are only about 5% of group sales.

18% of sales are made in Europe, but not yet subject to any European tariffs.

The company is also seeking “new revenue opportunities” from “its proprietary *iTrack* technology for targeted drug delivery into the ocular structures”. The *iTrack* microcatheter is “the smallest in the world capable of delivering therapeutic payloads to delicate ocular structures” and “has FDA clearance for *fluid infusion or aspiration during surgery*” which “can offer a more efficient, targeted and sustained drug delivery method within the eye”.

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Recommended Investments

(Continued from Page 7)

This is an emerging growth company approaching positive cashflows and profitability - so we rate Nova Eye Medical shares as a "BUY".

Nova Eye Medical



St Barbara's Pre-Feasibility Study for the *Simberi Expansion Project* has annual Gold production reaching 212-259 ounces annually from 2029 until 2034 at a total cost (i.e. AISC) of US\$1200-1300 per ounce.

Assuming no exploration and no new ore resources, mining and processing of sulphide ore would continue until 2035 and then oxide ore would be processed from stockpiles for the next three years.

At a Gold price of US\$2500 this project gives a Net Present Value (discounted at 8%) of US\$717 million (**A\$1.23 cents per share**) and an after tax Internal Rate of Return of 62%. With the Gold price currently around US\$3335 the NPV and IRR would approximately double!

This will require a pre-expansion capital investment of US\$40-60 million (over the June 2026 to June 2027 years) and project capital costs of US\$235 million (across the June 2026 to June 2028 years). First sulphide ore production would be around the September 2028 quarter.

A *Final Investment Decision* is expected in the December 2025 or March 2026 quarter.

Current Gold production for the March 2025 quarter was "up 37% to 14,053 ounces with AISC 30% lower at A\$4,169 per ounce". 46% of this was produced in March, after commissioning the Sizer crusher.

Cash, gold, gold sales receivables and listed investments were \$200 million (22.0 cents per share) at 31 March, with no debt and no hedging contracts.

The company hopes the PNG tax assessment can be resolved in May or June.

The sale of Atlantic Gold operations is expected to attract "multiple non-binding expressions of interest" by late May.

St Barbara



Vulcan Energy reports March 2025 quarter receipts of €2,225,000 but a net operating cash deficit of €12.8 million. Cash in the bank is €78.8 million.

Vulcan Energy



Woodside Energy has made the *Final Investment Decision* to develop the three-train 16.5Mtpa Louisiana LNG development. The project will cost US\$15,900 million, with **Stonepeak** owning 40% of *Louisiana LNG Infrastructure* paying US\$5,700 million (i.e. 35.8%) but on an accelerated basis (i.e. 75% of capital costs in 2025 and 2026).

Woodside Energy will retain 60% of the infrastructure company (subject to further sell-downs) plus 100% of *Louisiana LNG* which will also invest US\$1100 million in the supply pipeline. This company has also signed the "first tranche of diversified feedgas" contracts with **BP plc** for the supply of up to 640 billion cubic feet of gas from 2029.

Woodside Energy has also signed additional agreements with German based **Uniper** to supply it with 1.0Mtpa of LNG for *Louisiana LNG* and 1.0Mtpa from *Woodside Energy Trading Singapore*. Both contracts will run from the Louisiana start of commercial operations until 2039.

In addition Woodside Energy has signed a contract to supply Hong Kong based **China Resources Gas International** with 0.6Mtpa over 15 years from 2027.

The *Beaumont New Ammonia Project* will pre-commission in the June 2025 quarter, with production commencing in the second half of the year.

The *Scarborough Energy Project* is 82% and on target for its first LNG cargo in the second half of 2026.

March quarter production for the group was 49.1 MMboe, down 4.5%. Revenues were US\$3,315 million, down 4.5%.

Woodside Energy



Australian Stock Brokers

If you have (or had) an Australian stockbroker account with **Commonwealth Securities** then you must have originally opened that account with **Sanford Securities** 15-25 years ago! CommSec took over Sanford about 15 years ago . . . and maintained accounts for NZ residents . . . until a few weeks ago. CommSec is now in the process of closing all of those accounts.

Unfortunately, very few Australian stockbrokers will open accounts for non-Australian residents.

Our Recent History with Brokers

From the turn of the century, we have had several family brokerage accounts, all with **Sanford** and **Direct Broking** (which became Jarden Direct and then Invest Direct). In 2006, Your Editor moved offshore and setup **Sanford** and **Interactive Brokerage** accounts for an offshore family investment company (and personal Interactive Brokerage accounts). **Commonwealth Securities** took over and acquired that Sanford account a few years later.

In November/December 2020, **CommSec** suspended our investment company brokerage account, concurrently with asking for some “compliance” information. A month later they re-activated the account after studying the information we had promptly provided (and paid a few thousand dollars in compensation after we complained to the **Australian Financial Complaints Authority** that it was inappropriate to suspend the account while they had chosen to conduct a compliance review).

We subsequently decided to restructure our investments through a NZ trust and as CommSec has never been prepared to open accounts for NZ investors, in March 2021 the trust opened accounts with **OpenMarkets Australia** and **PhillipCapital** and made off-market transfers from the CommSec account to OpenMarkets and PhillipCapital.

In August 2022, OpenMarkets decided it no longer wanted non-Australian investors and indicated it would close these accounts. We made a broker-to-broker transfer to move our shares from OpenMarkets to PhillipCapital.

In October 2022, **Interactive Brokers** suspended and closed our account (and the account of at least several other NZ investors) with no notice and no reason.

At that time we decided to establish a *second* family trust which opened accounts with **Saxo Trader** in Australia and **Jarden Direct**, now **Invest Direct**, in New Zealand.

Our experience shows the importance of having at least *two* brokerage accounts, so our first trust also set up a second brokerage account with **Jarden/Invest Direct**.

Our Experience

We used to think **Interactive Brokers** was the best thing ever. Then, after a decade, they started asking all sorts of crazy and fake “compliance” type questions. When you *open* an account the broker will ask for Anti-Money Laundering (AML) and Know Your Customer (KYC) information, such as “where is the money coming from?”.

After a decade, IB began asking the same, previously answered questions over and over every six months. Where did the *initial* money (deposited a decade earlier)

and all subsequent deposits come from? We produced a table with the answers and updated it each time they re-asked. Do we have tax documents (going back 40 years?) to prove we earned this money? Of course not. Can we provide audited accounts for the investment company that only owned the two brokerage accounts? No, only unaudited, as there is no legal or statutory requirement to have them audited.

On one occasion they made a major error with our account and, as they took no action to correct this, we lodged a formal complaint. Interactive Brokers states they will respond “within 30 days” - a relatively *slow* response rate in the industry - but finally (after repeated follow-ups) responded just within six months!

Then a few years ago they suddenly suspended and closed our account for no reason (and the accounts of some other NZ investors).

We believe Interactive Brokers will still open accounts for NZ investors . . . but we don't recommend you risk this.

SaxoTrader will open accounts for NZ (and other non-Australian) investors but (1) a number of listed ASX shares - about 10-15%? - are not tradeable on their platform and (2) we have found their “compliance” questions excessive and unintelligent. We deposited a small amount of money and they ask, “Where did that money come from?” Dividend income earned by the Settlor on personal investments (and uploaded documentation). “What is that person's relationship to the trust?” Really? Didn't we just tell them that person is the Settlor of the trust - and they have all that information from when the account was opened. SaxoTrader is not a good option for investors and not recommended.

The only other Australian broker that will accept NZ investors is **PhillipCapital Australia**. This is the Australian subsidiary of the Singapore based **PhillipCapital Group** which operates in multiple countries, mainly across Asia, and has customers from multiple countries.

Have we had any problems with PhillipCapital? Not really. We don't actively trade shares, but we do have a large investment portfolio. For example, buying or selling just one position may involve 20-50 trades over several months. So over the last four years we have executed a relatively large number of trades. On just one trade a glitch in the system resulted in them executing a buy trade *twice*. We emailed the broker and they rang back a few minutes later offering to correct this.

PhillipCapital Australia

PhillipCapital Australia recently acquired **State One Stockbroking**, to be renamed *Phillip Securities (Aus) Ltd*, which is a Clearing participant of ASX. This company will become the clearing and executing broker for the group and, we believe, the retail stockbroking business will eventually be rebranded as **Amscot Stockbroking** but use the exist POEMS mobile and desktop applications.

For Australian clients, settlements are made to a Macquarie cash management account (at a brokerage rate of 0.08% and minimum fee of A\$9.50), but Macquarie will not open or operate

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Australian Stockbrokers

(Continued from Page 9)

accounts for non-Australians.

For NZ investors PhillipCapital settles trades to a non-interest bearing AUD “ledger” balance (at a brokerage rate - not subject to Australian GST - of 0.109% and minimum of A\$18.00).

NZ Brokers

If you want to use a NZ broker then we recommend **Invest Direct** (formerly **JardenDirect**, formerly **Direct Broking**). **ASB Securities** has higher fees and an extremely poor website (i.e. with no access to previous trade data, contract notes, cash transactions, etc.).

Invest Direct and PhillipCapital Compared

Australian brokerage rates are very similar, 0.109% with a minimum of A\$18.00 with PhillipCapital or A\$29.00 for a trade up to A\$30,000 with Invest Direct.

For larger trades, Invest Direct charges A\$29.00 on the first A\$30,000 and 0.30% for amounts over A\$30,000. As we have been noting for decades, that makes no sense! Placing an A\$90,000 trade would cost A\$209 but simply placing *three trades of A\$30,000 each* will cost a total of only \$87.

If your trade is partially executed over multiple days, then Invest Direct will charge only the A\$29 fee on the first trade, while PhillipCapital would charge their minimum A\$18 fee *per day*.

But choosing a broker is not just about cost. Trades placed with PhillipCapital go straight to market - allowing you to quickly buy (or sell) shares being offered (or bid) at an attractive price. With Invest Direct it will take 2-3 minutes for your trade to actually reach the market - potentially missing an attractive trade!

Cancelling an unexecuted trade happens instantly with PhillipCapital (and reserved cash for the cancelled buy trade can be applied to a new buy trade) but we are not sure exactly how long it takes to *cancel* an order with Invest Direct. Experience suggests it can take 20 minutes or an hour to *show* the trade as cancelled in your account (but presumably it was cancelled in the market after 2-3 minutes?). It may also take a while - perhaps until the end of day? - for the reserved cash to again show as available for investment.

With Invest Direct you can amend orders to change your limit price. Again, we are not sure how quickly these amendments go to market (perhaps in 2-3 minutes?), but it can take a long time (i.e. 20-60 minutes?) to show as updated in your account. With PhillipCapital you currently need to cancel an existing order and place a new one, which is rather inconvenient. If you get multiple partial executions these will be added together at the end of the day (i.e. you will be charged for *one* trade per security, subject to the minimum A\$18 fee, not multiple small trades at A\$18 each).

With PhillipCapital a pop-up window and sound can instantly show partial trade executions (and/or “refresh” the outstanding orders page at any time). With Invest Direct it can take some time for your account to show a trade updated as executed.

Invest Direct currently pays interest of 2.45% on the

first A\$50,000 of cash balance, while PhillipCapital pays no interest on “ledger” balances. If you have cash in your account, that could be worth many hundreds of dollars per year.

US trades are expensive with Invest Direct at 0.6%, with a minimum of US\$69.50, and very cheap at PhillipCapital at a flat US\$6.00 fee, regardless of size.

The same is true with UK trades, Invest Direct charging 0.60%, with a minimum of £69.50, while PhillipCapital charges 0.10%, with a minimum of £10.00.

Unfortunately, PhillipCapital does not settle UK trades in GBP but in AUD, so there is probably a 0.5% forex cost. That make the total cost for UK trades about the same. Both brokers must also charge the 0.50% stamp duty on UK purchases.

PhillipCapital have no platform or custodial fees on US and UK investments, while Invest Direct charges a custodial fee of 0.25% per annum (minimum of NZ\$5 per month) on the value of US and UK shares. If you have NZ\$1.0 million in US and/or UK shares with Invest Direct, that is NZ\$2500 per year!

PhillipsCapital will only allow cash deposits and withdrawals in Australian dollars (for example, you can withdraw money to a Wise account in AUD, then re-invest in AUD or convert to NZD). Wise currently charges 0.22% to convert NZD to AUD and 0.34% to convert AUD to NZD.

Invest Direct will accept deposits in AUD or NZD, but withdrawals only in NZD. Unfortunately the Invest Direct forex rates can be rather high. They may charge a forex “margin of up to 1.50%”, although state “the current margin applied is 0.89%”. An A\$30,000 trade would cost A\$29.00 (NZ\$31.47) in brokerage but NZ\$289.78 (and potentially, up to NZ\$488.39) in forex margin if settled from NZD. If you have NZD to invest in Australian shares then do the forex through Wise (at a cost of NZ\$71.60) and deposit the AUD with Invest Direct.

Summary and Recommendation

We are happy to recommend both **PhillipCapital** and **Invest Direct** - and we operate multiple brokerage accounts with both those firms.

A small investor is probably fine with just one brokerage account, but if you have a larger portfolio - or retired and financially dependent on your share investments - then it is prudent to have two or more accounts with different brokers.

As noted above, brokers *could* suspend your account pending review or freeze trading and close your account for no reason. Brokers can also get into their own financial problems and suspend their activities. If your shares are in CHESS then they are safe, but you may need to make a broker-to-broker transfer (before you can buy or sell with a new broker) if the old broker is not operating. The broker-to-broker transfer *should* only take a few days, but AML and KYC to open a new account could take weeks or even months.

If access to your share investments is important then it is only sensible to spread your shares between two brokerage accounts - each of which can be a backup for any problems with the other account.

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	Cur-rent	4-Wk Chg.	Rank	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0														
Sovereign Metal	63	+2.5	-6.0	23	1-0	5	0.0	0.1	22	1.7	0	84.8	0.02	250
PRL Global	135	+4.7	+0.8	19	0-0	-	-	0.7	10	0.8	7	4.1	0.12	155
Wiseway Group	14	+15.0	+2.6	8	0-0	-	-	1.2	3	2.6	39	1.4	0.19	23
WT Financial Gp	12	+16.7	-4.5	7	3-0	-	-	1.3	13	2.9	10	4.3	0.21	39
Centrepoint All	35	+3.9	+1.5	20	0-0	-	-	2.1	23	1.8	9	8.6	0.24	70
Capral Limited	1071	+0.7	-0.4	29	4-0	1	0.0	0.8	13	0.5	6	3.7	0.28	182
The Rejected Shop	655	+47.9	+22.0	2	1-0	4	0.0	1.4	3	0.5	52	1.5	0.29	244
Shape Australia	323	+7.1	-0.5	15	7-0	-	-	8.6	51	0.7	17	5.3	0.32	268
Motorcycle Hold	250	+14.9	+4.9	8	1-1	3	-	0.9	7	1.0	13	4.0	0.32	185
Sth Cross Media	71	+5.8	+1.5	17	3-0	5	0.9	0.8	-	1.3	NE	1.4	0.34	170
Ricegrowers Ltd	1100	+7.6	-0.5	15	0-0	-	-	1.2	10	0.4	11	5.5	0.38	712
Perentil Ltd	142	+3.6	-1.9	21	3-0	7	0.2	0.8	5	0.9	14	4.2	0.40	1,325
Cash Converters	25	+1.9	-1.9	25	2-0	1	0.0	0.7	8	2.0	9	8.2	0.40	154
Sims Ltd	1542	+7.9	+0.0	14	2-2	12	3.1	1.2	0	0.5	NE	0.6	0.41	2,975
Engenco Ltd	29	+29.0	+9.8	4	0-0	-	-	0.9	4	1.8	23	1.8	0.42	90
Ive Group	271	+8.5	+2.5	14	3-1	1	0.0	2.1	14	0.8	15	3.7	0.43	417
Inghams Group	381	+2.9	+2.4	22	3-0	10	1.6	6.4	46	0.6	14	5.2	0.43	1,416
Eagers Auto.	1942	+24.2	+7.2	5	9-0	15	4.3	3.8	16	0.5	24	3.8	0.45	5,012
MaxiPARTS Ltd	207	+3.8	+1.1	20	0-1	2	-	1.1	3	0.8	41	2.5	0.47	114
Aust Finance Gr	187	+3.5	+1.3	21	0-0	2	0.5	2.6	15	0.9	17	4.3	0.47	506
Teaminvest Pri.	185	+1.1	-5.4	27	6-0	-	-	0.6	-	0.7	NE	1.6	0.47	50
Pepper Money	164	+0.8	+0.6	28	2-1	4	0.0	0.8	12	1.1	7	7.4	0.50	719
Bega Cheese Ltd	588	+0.9	-1.5	28	0-1	10	1.9	1.8	3	0.6	59	1.4	0.51	1,792
Service Stream	191	+11.6	+2.1	11	3-2	6	0.0	2.4	7	0.7	36	2.4	0.51	1,167
Downer EDI Ltd	612	+2.4	+0.6	23	4-0	6	1.2	2.0	-	0.6	NE	2.8	0.55	4,110
COG Financial	142	+10.3	+7.7	12	4-2	3	0.0	1.8	8	0.9	22	5.9	0.56	279
Globe Int'l Ltd	300	+0.3	-2.6	30	0-0	-	-	1.6	15	0.8	11	7.3	0.56	124
K&S Corporation	343	+0.7	-1.1	28	0-0	-	-	1.3	9	0.5	15	5.2	0.57	469
Fleetwood Ltd	285	+19.2	+7.0	6	2-0	2	0.0	1.6	2	0.8	71	2.6	0.64	268
Collins Foods	819	+1.7	+1.0	25	5-0	13	4.4	2.2	13	0.5	17	3.4	0.65	963
Ventia Services	464	+3.0	+3.0	22	2-0	9	0.9	6.3	35	0.6	18	4.3	0.65	3,970
Bluescope Steel	2303	+4.3	+0.7	19	1-1	12	4.2	1.1	8	0.5	14	2.4	0.66	11,264
GTN Limited	63	+9.3	+0.6	13	2-1	3	-	0.6	3	1.5	22	4.5	0.68	125
SRG Global	140	+1.9	-4.2	25	0-0	4	0.8	2.4	11	1.0	21	3.2	0.68	730
Tabcorp Holding	70	+1.6	-4.0	26	10-0	11	0.7	1.3	14	0.9	9	1.9	0.68	1,599
Duratec Ltd	159	+6.0	-1.7	17	0-0	4	-	6.7	36	0.9	18	2.5	0.71	394
Wagners Hold.	190	+18.1	-2.4	7	1-0	1	-	2.6	8	0.8	35	1.3	0.74	356
Coles Group	2248	+7.1	+1.6	15	0-1	16	0.6	8.9	33	0.3	27	2.9	0.74	29,975
Monadelphous Gr	1643	+7.5	-1.9	15	3-0	12	0.7	3.4	13	0.6	26	3.5	0.79	1,601
F.F.I. Holdings	400	+1.0	-0.2	27	0-0	-	-	1.0	6	0.6	16	3.1	0.81	43
Vulcan Steel	710	+1.5	-0.4	26	2-2	6	0.3	5.5	44	0.6	13	7.1	0.81	933
Clearview With	46	+2.1	+4.6	24	4-0	3	0.0	0.8	2	1.5	42	7.0	0.84	297
Sth Cross Elect	190	+6.6	+4.6	16	0-0	4	-	2.6	11	0.7	23	3.2	0.90	499
Joyce Corp.	462	+1.2	-2.1	27	0-0	-	-	4.0	24	0.6	17	5.5	0.91	131
Nine Entertain.	158	+7.3	-0.5	15	3-0	9	0.2	1.6	8	1.0	19	5.4	0.95	2,506
Genusplus Group	300	+7.2	-1.8	15	0-1	2	-	4.4	16	0.6	28	0.8	0.97	533
Sigma Health.	302	+16.5	-5.3	7	0-1	1	1.4	5.9	-	0.7	NE	0.2	1.02	4,928
Q.B.E. Insur.	2259	+8.2	-0.5	14	0-1	13	0.3	2.1	17	0.3	13	3.9	1.04	33,998
GR Engineering	269	+10.5	-4.9	12	0-0	-	-	6.8	47	0.7	14	7.1	1.06	449
Brisbane Bronco	92	+4.0	+0.6	20	3-0	-	-	1.9	12	1.1	16	2.2	1.11	90
Mayfield Group	104	+13.2	-5.2	10	0-1	-	-	2.8	15	0.9	19	1.9	1.11	95
Nido Education	81	+1.4	+1.9	26	2-0	-	-	1.5	12	1.3	13	7.2	1.13	185
Nib Holdings	690	+6.8	+3.5	16	3-2	6	1.7	3.4	20	0.4	17	4.1	1.13	3,336
MA Financial Gr	647	+7.4	-6.1	15	1-2	5	1.6	2.5	10	0.7	25	3.1	1.16	1,041
Origin Energy	1103	+0.4	+0.2	29	0-0	11	2.1	2.0	15	0.4	14	5.0	1.17	18,947
JB Hi-Fi Ltd	10424	+6.0	-1.9	17	1-3	15	2.4	7.3	28	0.4	26	2.5	1.19	11,397
Count Limited	82	+2.9	-0.3	23	5-0	1	-	1.3	3	1.1	41	4.6	1.24	138
Beacon Minerals	3	+5.6	-0.9	18	2-0	-	-	1.6	13	6.5	12	3.6	1.27	118
Prime Financial	23	+0.2	-1.0	30	0-0	-	-	1.0	5	2.0	18	7.0	1.28	52
Cedar Woods Prp	634	+0.8	+2.2	28	3-0	4	0.0	1.1	9	0.5	13	3.9	1.35	523
Cue Energy Res.	10	+0.6	-3.7	29	0-0	-	-	1.0	22	3.2	5	10.3	1.36	68
Insignia Fin.	397	+9.0	-11.5	13	6-0	8	0.5	1.3	-	0.8	NE	4.7	1.37	2,652
Tamawood Ltd	309	+1.8	+2.3	25	1-1	-	-	3.5	17	0.6	21	8.7	1.37	116
OohlMedia	166	+10.6	+5.0	12	1-0	9	0.2	1.2	5	0.9	24	3.2	1.41	894
Bank of Qland	756	+2.7	+1.3	23	2-0	11	3.3	0.8	2	0.5	40	5.4	1.43	4,969
Data 3 Ltd	779	+1.0	+1.5	28	2-1	8	2.8	16.1	58	0.5	28	3.3	1.50	1,205
Solvar Limited	169	+7.8	+4.6	14	2-0	3	0.0	1.0	5	1.0	21	5.9	1.63	352
Challenger Ltd	718	+0.6	+4.1	29	2-0	14	0.7	1.3	3	0.6	38	3.7	1.70	4,962
Medibank Priv.	471	+10.5	+2.2	12	1-0	10	0.8	5.6	21	0.5	26	3.5	1.70	12,971
Servcorp Ltd	515	+4.1	-2.0	20	9-0	1	0.3	2.7	14	0.5	19	4.3	1.70	499
BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0														
SSH Group	14	+24.5	-1.7	5	0-0	-	-	1.2	9	1.9	13	Nil	0.22	9
WT Financial Gp	12	+16.7	-4.5	7	3-0	-	-	1.3	13	2.0	10	4.3	0.21	39
Zicom Group	8	+15.0	+1.2	8	1-0	-	-	0.3	12	2.6	2	Nil	0.12	16
Motorcycle Hold	250	+14.9	+4.9	8	1-1	3	-	0.9	7	0.8	13	4.0	0.32	185
Ive Group	271	+8.5	+2.5	14	3-1	1	0.0	2.1	14	0.7	15	3.7	0.43	417
Ricegrowers Ltd	1100	+7.6	-0.5	15	0-0	-	-	1.2	10	0.4	11	5.5	0.38	712
Nine Entertain.	158	+7.3	-0.5	15	3-0	9	0.2	1.6	8	1.0	19	5.4	0.95	2,506
Shape Australia	323	+7.1	-0.5	15	7-0	-	-	8.6	51	0.7	17	5.3	0.32	268
Duratec Ltd	159	+6.0	-1.7	17	0-0	4	-	6.7	36	0.7	18	2.5	0.71	394
Qantas Airways	986	+5.3	-3.3	18	4-0	14	0.2	58.8	-	0.4	14	Nil	0.78	17,003
PRL Global	135	+4.7	+0.8	19	0-0	-	-	0.7	10	0.6	7	4.1	0.12	155
Boom Logistics	149	+4.6	+2.2	19	10-0	-	-	5.6	60	0.7	9	Nil	0.24	62
Bluescope Steel	2303	+4.3	+0.7	19	1-1	12	4.2	1.1	8	0.4	14	2.4	0.66	11,264
Centrepoint All	35	+3.9	+1.5	20	0-0	-	-	2.1	23	1.3	9	8.6	0.24	70
Perentil Ltd	142	+3.6	-1.9	21	3-0	7	0.2	0.8	5	0.7	14	4.2	0.40	1,325
Aust Finance Gr	187	+3.5	+1.3	21	0-0	2	0.5	2.6	15	0.9	17	4.3	0.47	506
Ventia Services	464	+3.0	+3.0	22	2-0	9	0.9	6.3	35	0.5	18	4.3		

Company	Share Price	STRENGTH/RATING				Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	STRENGTH/RATING				Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E 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										
Count Limited	82	+2.9	-0.3	23	5-0	1	-	1.3	3	0.6	41	4.6	1.24	138	Orange Minerals	6	+11.2	+9.9	11	4-0	-	-	0.7	-	2.2	NE	Nil	N/A	5		
Powerhouse Ven.	8	+6.8	-7.5	16	5-0	-	-	0.9	4	1.8	24	Nil	N/A	10	Complii Fintech	2	+3.8	-4.1	20	4-0	-	-	1.8	-	3.5	NE	Nil	2.07	13		
S2 Resources	9	+5.0	+9.1	19	5-0	-	-	5.3	-	1.6	NE	Nil	N/A	43	Raiz Invest.	62	+3.2	-11.9	22	4-0	-	-	1.5	-	0.8	NE	Nil	3.39	63		
Auramin Ltd	8	+6.0	-3.0	17	5-0	-	-	2.4	-	2.1	NE	Nil	N/A	34	Predictive Disc	37	+24.4	-2.1	5	4-0	4	0.7	5.0	-	0.9	NE	Nil	N/A	857		
Imdex Limited	278	+9.8	-1.2	12	5-0	9	1.4	2.5	6	0.5	44	1.0	3.19	1,419	Charter Hall GR	1818	+7.8	+0.6	14	4-0	10	0.6	8.0	-	0.5	NE	2.5	N/A	8,599		
ALSLimited	1787	+2.9	-0.7	23	5-0	10	1.3	7.3	27	0.4	27	2.2	3.51	8,652	Caprice Res.	5	+68.8	+0.3	0	4-0	-	-	1.0	-	2.6	NE	Nil	N/A	16		
Doctor Care	9	+9.3	+1.8	13	5-0	-	-	0.0	-	2.0	NE	Nil	0.42	32	Bravura Sol.	218	+12.7	-8.6	10	3-0	4	1.4	7.3	7	0.6	111	Nil	3.94	977		
Dexus	760	+1.4	-0.0	26	5-0	6	1.4	0.8	-	0.4	NE	6.3	9.06	8,174	Vital Metals	0	+5.2	+4.7	18	3-0	-	-	0.3	-	11.0	NE	Nil	6.66	18		
Collins Foods	819	+1.7	+1.0	25	5-0	13	4.4	2.2	13	0.3	17	3.4	0.65	963	Patronus Res.	6	+4.0	-0.1	20	3-0	-	-	3.7	-	2.0	NE	Nil	N/A	68		
Capral Limited	1071	+0.7	-0.4	29	4-0	1	0.0	0.8	13	0.4	6	3.7	0.28	182	Cedar Woods Prp	634	+0.8	+2.2	28	3-0	4	0.0	1.1	9	0.4	13	3.9	1.35	523		
Brambles Ltd	2110	+7.1	-0.0	15	4-0	14	0.8	6.1	24	0.3	25	2.4	2.99	29,385	Harris Tech.	1	+6.7	-0.7	16	3-0	-	-	1.9	-	5.4	NE	Nil	0.18	3		
Stellar Res.	2	+1.8	+3.4	25	4-0	-	-	3.1	-	4.2	NE	Nil	N/A	33	Equity Trustees	3141	+0.2	-2.4	30	3-0	3	0.8	2.1	5	0.3	40	3.3	4.82	838		
Alfas Aust.	40	+8.6	-4.8	13	4-0	-	-	2.0	6	1.0	32	Nil	1.17	113	Bubalus Res.	16	+15.9	-5.0	8	3-0	-	-	1.3	-	1.4	NE	Nil	N/A	6		
Stockland	561	+2.2	+1.1	24	4-0	6	1.7	1.4	3	0.5	44	4.4	4.47	13,362	Region Group	239	+0.3	+1.9	30	3-0	8	2.4	1.0	1	0.5	164	5.7	7.30	2,777		
Downer EDI Ltd	612	+2.4	+0.6	23	4-0	6	1.2	2.0	-	0.4	NE	2.8	0.55	4,110	Forrestania Res	5	+63.3	+37.2	1	3-0	-	-	1.2	-	2.7	NE	Nil	N/A	8		
Clearview Wlth	46	+2.1	+4.6	24	4-0	3	0.0	0.8	2	0.8	42	7.0	0.84	297	Brisbane Bronco	92	+4.0	+0.6	20	3-0	-	-	1.9	12	0.6	16	2.2	1.11	90		
ASX Limited	7370	+3.0	+2.2	22	4-0	13	1.5	3.8	13	0.2	30	2.8	9.04	14,290	Perenti Ltd	142	+3.6	-1.9	21	3-0	7	0.2	0.8	5	0.5	14	4.2	0.40	1,325		
Navigator Gl In	152	+2.5	-0.2	23	4-0	2	0.0	0.7	10	0.6	7	3.0	1.79	740	Kinatico Ltd	19	+15.5	-3.7	8	3-0	-	-	3.0	3	1.3	99	Nil	2.70	77		
Emerald Res.	458	+5.2	-1.1	18	4-0	2	0.9	5.4	14	0.6	37	Nil	8.10	3,005	Mirvac Group	234	+3.6	+2.8	21	3-0	8	0.4	1.0	-	0.5	NE	4.5	3.04	9,233		
BUBS Australia	12	+1.9	-0.9	25	4-0	2	0.0	2.8	-	1.7	NE	Nil	1.29	103	Polymetals Res.	86	+15.9	-6.4	8	3-0	-	-	6.0	-	0.8	NE	Nil	N/A	161		
Qantas Airways	986	+5.3	-3.3	18	4-0	14	0.2	58.8	-	0.4	14	Nil	0.78	17,003	Sth Cross Media	71	+5.8	+1.5	17	3-0	5	0.9	0.8	-	0.8	NE	1.4	0.34	170		
Imperial Pac.	168	+6.4	+3.0	16	4-0	-	-	0.9	4	0.4	23	4.2	N/A	9	Tryptamine Th.	3	+3.8	-6.3	20	3-0	-	-	7.2	-	2.9	NE	Nil	N/A	39		
Horizon Gold	55	+3.6	-3.6	21	4-0	-	-	2.5	-	0.7	NE	Nil	N/A	80	Monadelphous Gr	1643	+7.5	-1.9	15	3-0	12	0.7	3.4	13	0.5	26	3.5	0.79	1,601		

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	Share Price	STRENGTH/RATING				Insider Buy-Sell	Brokers Following	Return to Equity	Volatility	Price to NTA	Dividend Yield	Price to Earnings	Dividend Yield	Sales Ratio	Market Cap'n	Company	Share Price	STRENGTH/RATING				Insider Buy-Sell	Brokers Following	Return to Equity	Volatility	Price to Earnings	Dividend Yield	Sales Ratio	Market Cap'n													
		Cur-rent	4-Wk Chg.	Rank	0-99													Cur-rent	4-Wk Chg.	Rank	0-99																					
UNDER-VALUED SHARES: Lowest Price/Sales, Yield > 0, Rel Strength > 0															Vital Health PT	191	-58.3	+0.0	98	2-0	3	0.7	-	0.5	NE	5.1	8.48	1,280	Summerset Group	1120	-3.8	-3.5	59	0-5	4	0.9	11	0.5	8	2.2	8.27	2,647
Fonterra S/H Fd	600	+9.1	+2.2	13	1-0	4	0.1	14	0.5	1	9.2	0.03	644	Serko Limited	313	-0.3	-2.7	38	0-1	7	3.0	-	0.7	NE	Nil	8.11	377	Argosy Property	105	-3.2	+0.8	57	12-1	4	0.7	19	0.7	4	6.1	7.90	882	
Air New Zealand	61	+2.7	-3.1	23	1-1	5	1.0	7	1.6	14	5.8	0.30	2,038	Precinct Prop.	117	-4.9	-1.6	67	7-1	4	0.9	-	0.6	NE	5.8	7.45	1,848	Genetech Group	1242	-0.9	-2.6	42	0-4	10	6.2	5	0.4	135	Nil	6.03	1,285	
Seeka Kiwifruit	381	+12.5	-0.1	11	3-1	-	0.6	8	0.8	8	5.5	0.40	166	Kiwi Property	88	-2.5	-1.2	51	1-5	3	0.8	-	0.7	NE	9.0	5.82	1,401	Investore Prop.	110	-3.8	-0.5	58	1-0	3	0.7	-	0.7	NE	6.5	5.65	411	
Radius Res Care	28	+17.5	+7.9	10	5-0	-	1.2	-	2.4	NE	3.5	0.46	78	Stride Property	116	-6.8	-1.9	75	1-4	5	0.6	-	0.7	NE	7.8	5.35	630	General Capital	24	-2.8	-3.9	55	2-0	-	3.2	10	1.0	32	Nil	4.98	85	
Ebos Group Ltd	3890	+1.4	-1.7	31	0-0	11	3.1	11	0.3	28	6.6	0.57	7,517	Infratil NZ	1160	-6.0	+0.4	73	14-0	5	2.0	15	0.3	13	2.2	4.55	8,398	Manawa Energy	626	-1.5	-1.1	46	1-0	3	1.6	2	0.3	83	4.2	4.14	1,959	
NZME Limited	115	+3.8	-1.6	19	0-1	2	2.1	-	1.2	NE	7.2	0.62	216	Wintona Land Ltd	200	-1.1	+1.4	43	0-0	-	1.1	3	0.6	38	0.4	3.42	593	Trade Window	18	-8.9	-1.9	81	0-3	-	2.2	-	1.2	NE	Nil	3.32	21	
Ventia Services	478	+0.7	+2.2	35	0-0	-	6.5	35	0.6	19	4.2	0.67	4,089	Meridian Energy	580	-2.7	-0.2	54	2-6	3	1.8	5	0.5	35	5.0	3.09	15,025	PaySauce Ltd	16	-10.3	-2.2	83	0-1	-	7.2	40	1.5	18	Nil	2.85	22	
Sanford Limited	480	+7.7	-2.1	15	1-0	2	0.6	3	0.6	23	2.9	0.77	449	Skellerup Hold.	447	-3.5	-4.3	57	2-1	2	3.8	20	0.4	19	6.4	2.65	876	Mercury NZ	612	-4.1	-0.1	63	1-2	3	1.8	6	0.5	30	5.3	2.50	8,568	
Tower Limited	139	+8.2	-1.1	14	0-0	2	1.5	20	0.9	7	6.8	0.95	527	WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																												
Hallenstein G.	757	+3.1	-5.3	22	0-5	2	4.4	33	0.5	13	8.6	1.04	452	Vital Health PT	191	-58.3	+0.0	98	2-0	3	0.7	-	0.5	NE	5.1	8.48	1,280	Being AI Ltd	17	-24.3	-1.5	97	0-0	-	81.1	-	1.3	NE	Nil	0.77	31	
Scales Corp Ltd	445	+5.4	-0.6	16	2-0	2	1.7	8	0.8	21	2.7	1.09	639	Ryman Health.	242	-22.7	-6.5	96	8-1	3	-	-	0.5	349	Nil	2.41	1,664	Black Pearl Grp	71	-19.1	-3.1	93	0-0	-	7.8	-	0.6	NE	Nil	9.35	38	
Freightways Ltd	1020	+3.1	-2.7	23	0-0	4	3.8	15	0.6	26	5.0	1.51	1,823	Rakon Ltd	60	-13.2	-0.3	89	0-0	1	0.9	3	1.0	33	Nil	1.08	138	Rakon Ltd	60	-13.2	-0.3	89	0-0	1	0.9	3	1.0	33	Nil	1.08	138	
Third Age H.	275	+22.2	-6.1	4	2-1	-	9.6	48	0.6	20	5.1	1.82	28	KMD Brands	35	-12.2	-1.5	87	8-0	7	0.3	-	1.0	NE	Nil	0.25	249	Chatham Rock	8	-11.5	-1.3	85	0-0	-	1.1	-	1.7	NE	Nil	N/A	8	
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0															WasteCo Group	2	-11.1	+2.3	84	0-0	-	1.0	-	3.3	NE	Nil	0.33	16	PaySauce Ltd	16	-10.3	-2.2	83	0-1	-	7.2	40	1.4	18	Nil	2.85	22
Bremworth Ltd	63	+24.4	+2.0	3	0-0	-	0.8	9	1.3	10	Nil	0.55	44	Scott Tech. Ltd	175	-9.3	-2.4	82	0-0	2	1.3	7	0.5	18	6.3	0.52	142	Trade Window	18	-8.9	-1.9	81	0-3	-	2.2	-	1.1	NE	Nil	3.32	21	
Seeka Kiwifruit	381	+12.5	-0.1	11	3-1	-	0.6	8	0.6	8	5.5	0.40	166	Oceania Health.	64	-8.9	-4.5	79	4-0	4	0.5	3	0.8	15	2.8	1.75	463	Promisia Health	35	-7.0	+0.6	78	0-0	-	-	-	0.9	11	Nil	0.70	18	
Fonterra S/H Fd	600	+9.1	+2.2	13	1-0	4	0.1	14	0.4	1	9.2	0.03	644	Mainfreight Grp	6279	-6.9	-2.6	77	2-0	6																						

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
4MedicalLtd	29	137	0-7	0.4	0.0	+999	0.66	7.84	1.0	+999	ChemxMaterials	26	0.5	0-1	0.1	2.1	-95	0.72	1.24	1.0	-100
ABX Group	4.0	12	0-4	0.2	0.0	+999	0.58	9.99	1.0	+999	Clean Teq Water	21	45	0-11	0.5	1.5	-67	0.74	3.28	1.0	+139
ADX Energy	2.5	15	0-11	0.2	0.1	+299	0.94	3.43	1.0	+592	Clever Culture	1.7	0.8	0-6	0.5	0.9	-46	0.75	1.76	1.0	-44
Acrux Ltd	2.5	5.3	1-9	0.1	0.1	-19	0.45	3.96	1.0	+56	Coda Minerals	8.3	15	3-10	1.6	2.5	-36	0.57	1.88	1.0	+20
Actinogen Medical	2.6	5.0	2-4	1.2	1.8	-34	1.58	1.19	1.0	+45	Condor Energy	2.5	4.0	0-7	0.3	0.3	+7	0.84	3.16	1.0	+153
Actinogen Medical	2.6	5.0	2-0	1.2	1.7	-30	1.58	1.23	1.0	+54	Conico Ltd	0.7	2.6	1-7	0.1	0.4	-74	1.77	1.30	1.0	+135
Activeport Group	0.8	10	2-6	0.1	0.2	-57	1.31	1.53	1.0	+177	Coolabah Metals	7.0	20	0-6	0.5	0.0	+999	0.24	9.99	1.0	+674
Adavale Resources	0.2	3.0	0-7	0.1	0.0	+694	1.94	2.24	1.0	+999	Coolabah Metals	7.0	12	0-12	4.5	0.0	+999	0.24	9.99	1.0	+145
Adavale Resources	0.2	0.5	2-7	0.1	0.2	-39	1.94	1.09	1.0	+53	Cooper Metals	4.2	25	1-6	1.0	0.0	+999	0.56	5.18	1.0	+242
Adelong Gold	0.7	2.0	1-1	0.1	0.1	+1	1.00	2.32	1.0	+176	Corazon Ltd	0.2	0.6	2-7	0.1	0.1	-11	1.33	1.30	1.0	+62
Adelong Gold	0.7	0.8	3-11	0.3	0.5	-37	1.00	1.23	1.0	+12	Core Energy Minerals	1.4	3.5	1-10	0.2	1.0	-81	2.02	1.15	1.0	+70
Advance Metals	4.4	5.0	4-0	2.2	3.1	-30	1.05	1.20	1.0	+13	Core Energy Minerals	1.4	14	2-1	0.2	0.9	-77	2.02	1.19	1.0	+204
Aldoro Resources	3.7	12	4-0	19.0	32.9	-42	1.27	1.07	1.0	-4	Cosmo Metals	1.7	6.0	1-10	0.4	0.4	+4	1.01	1.87	1.0	+106
Algorae Pharma	0.7	1.2	0-10	0.2	0.1	+184	0.71	3.22	1.0	+130	Criticalim	1.8	36	0-2	0.1	0.0	+999	0.78	9.99	1.0	+999
Alice Queen	0.6	2.0	1-2	0.1	0.1	+93	0.87	2.68	1.0	+184	Cufel Ltd	0.6	2.5	2-1	0.1	0.1	-9	0.93	1.98	1.0	+105
Alice Queen	0.6	1.6	0-6	0.1	0.0	+999	0.87	1.00	1.0	+999	DMC Mining	5.8	20	0-11	1.0	0.0	+999	0.00	9.99	1.0	+307
Alice Queen	0.6	1.3	0-4	0.1	0.0	+812	0.87	5.24	1.0	+999	Dateline Resources	3.6	20	1-2	1.8	2.8	-36	1.86	1.16	1.0	+5
Alligator Energy	3.1	7.8	0-6	0.1	0.0	+768	0.60	7.18	1.0	+549	Decidr All Industries	41	25	0-3	18.0	17.2	+5	0.91	2.17	1.0	+21
Altech Batteries	4.1	6.0	0-7	0.2	0.4	-44	0.67	3.81	1.0	+103	Desert Metals	1.8	6.0	0-7	0.4	0.0	+999	0.75	5.34	1.0	+780
Alterity Thera.	1.0	0.7	1-3	0.6	0.6	+5	1.11	1.45	1.0	+23	Desoto Resources	1.7	25	2-12	3.9	7.5	-48	0.83	1.53	1.0	+21
Alterity Therapeutics	1.0	2.8	1-9	0.3	0.3	-5	1.11	1.68	1.0	+91	Dimerix Ltd	66	15	0-1	50.0	50.7	-1	0.86	1.30	1.0	-10
Amaero International	2.9	18	0-6	12.5	11.3	+10	0.56	2.32	1.0	+15	Duxton Water	154	192	0-11	0.6	2.7	-78	0.19	9.99	1.0	+27
Amplia Therapeutics	5.4	17	2-5	1.2	1.1	+9	0.80	1.99	1.0	+66	EV Resources	0.5	2.0	1-6	0.1	0.1	-26	1.26	1.72	1.0	+160
Anax Metals	0.7	2.5	2-7	0.2	0.2	+5	0.91	1.75	1.0	+69	Eagle Mountain	0.5	2.0	1-10	0.2	0.0	+999	1.19	2.32	1.0	+652
Andromeda Metals	1.7	1.8	2-4	0.9	1.0	-13	1.08	1.33	1.0	+21	Eden Invest.	0.1	0.9	1-3	0.1	0.1	+26	3.08	1.10	1.0	+501
Anteotech Ltd	0.8	3.5	1-0	0.4	0.0	+999	0.70	4.44	1.0	+388	Elixinol Wellness	1.7	0.8	1-10	0.1	1.2	-92	1.13	1.24	1.0	-32
Antilles Gold	0.4	1.0	0-1	0.1	0.0	+999	1.49	9.99	1.0	+999	Elixir Energy	2.5	12	1-5	0.4	0.4	-10	1.18	1.95	1.0	+220
Antilles Gold	0.4	1.0	1-7	0.1	0.2	-49	1.49	1.39	1.0	+89	Emetals Ltd	0.3	3.0	0-4	0.1	0.0	+999	1.02	8.06	1.0	+999
Arafura Rare Earths	1.9	23	0-1	1.0	0.1	+709	0.60	9.99	1.0	+999	Energy Transition	5.5	12	1-2	0.8	1.0	-21	0.93	2.23	1.0	+105
Argent Minerals	2.0	4.2	2-6	1.0	0.8	+31	0.91	1.61	1.0	+46	Enova Mining	0.9	1.2	3-7	0.3	0.7	-56	1.27	1.16	1.0	+15
Arizona Lithium	1.0	5.0	0-2	0.1	0.0	+999	0.86	9.99	1.0	+999	Estrella Resources	3.6	1.8	1-7	2.8	2.3	+21	0.93	1.39	1.0	+17
Artemis Resources	0.7	2.5	0-9	0.1	0.1	+60	1.14	2.59	1.0	+444	European Lithium	5.2	8.0	0-6	1.4	0.9	+62	1.12	2.62	1.0	+264
Asian Battery	3.5	12	1-3	1.5	1.0	+58	1.30	1.75	1.0	+188	Excite Technology	1.1	1.0	0-11	0.2	0.4	-46	0.76	2.12	1.0	+10
Asra Minerals	0.2	1.8	0-8	0.1	0.0	+999	1.39	2.82	1.0	+999	Fatfish Group	0.7	2.0	1-10	0.2	0.1	+61	0.82	2.15	1.0	+85
Astral Resources	1.6	1.4	0-5	4.0	3.2	+24	0.51	3.65	1.0	+34	Felix Gold	1.6	1.5	1-1	8.0	7.4	+8	1.11	1.61	1.0	+41
Astute Metals NL	2.7	5.0	1-3	0.3	0.4	-31	0.77	2.50	1.0	+73	First Graphene	4.0	8.5	2-1	0.4	0.8	-48	0.69	2.22	1.0	+47
Athena Resources	0.4	1.8	0-5	0.1	0.0	+639	1.42	3.24	1.0	+999	First Lithium	6.9	30	1-3	1.5	0.5	+185	0.92	2.61	1.0	+232
Atomos	0.4	3.0	0-6	0.1	0.0	+999	1.18	4.14	1.0	+999	Flynn Gold	2.5	7.5	1-5	0.5	0.2	+192	0.70	3.00	1.0	+125
Aumake Ltd	0.3	4.5	0-0	0.1	0.0	+999	1.24	4.14	1.0	+999	Forbidden Foods	0.6	1.5	2-4	0.2	0.4	-46	1.47	1.25	1.0	+57
Aura Energy	1.3	3.0	1-0	1.8	0.4	+310	0.61	4.09	1.0	+154	Forrestania Res.	4.7	15	1-1	0.3	1.3	-77	1.39	1.74	1.0	+197
Aust Critical Minerals	8.2	30	1-1	0.7	0.1	+935	0.59	4.97	1.0	+238	Forrestaniare Res.	4.7	7.5	0-6	0.4	1.1	-64	1.39	2.15	1.0	+204
Aust Mines	1.0	3.2	1-11	0.2	0.2	-1	0.90	1.99	1.0	+88	Future Metals	1.1	6.0	2-3	0.3	0.2	+95	0.88	2.09	1.0	+117
Aust Mines	1.0	2.2	1-8	0.2	0.2	-19	0.90	1.95	1.0	+69	GTI Energy	0.3	1.0	3-4	0.1	0.1	+16	0.80	1.73	1.0	+48
Aust Potash	0.9	0.2	1-11	0.1	0.8	-88	1.47	1.08	1.0	-49	Galan Lithium	11	65	3-10	1.5	2.1	-28	0.78	1.84	1.0	+63
Aust Strategic Materials	6.7	174	2-5	9.0	24.8	-64	1.00	1.58	1.0	+52	Gateway Mining	2.9	3.3	1-7	0.7	0.8	-13	0.62	2.23	1.0	+23
Avecho Biotech	0.4	1.2	1-4	0.1	0.2	-56	1.88	1.29	1.0	+139	Gold Mountain	0.2	0.6	2-1	0.1	0.2	-34	1.99	1.13	1.0	+78
Avenir Ltd	0.7	2.5	0-5	0.2	0.0	+888	1.19	3.63	1.0	+999	Gold Mountain	0.2	1.0	0-9	0.1	0.1	+66	1.99	1.61	1.0	+824
BPH Energy	1.0	3.0	0-5	0.1	0.0	+999	0.69	7.34	1.0	+999	Golden Mile	1.1	3.5	0-1	0.2	0.0	+999	0.82	9.99	1.0	+999
BPH Global	0.3	1.0	2-1	0.1	0.2	-43	1.58	1.27	1.0	+86	Grand Gulf Energy	0.4	8.0	0-1	0.1	0.0	+999	2.20	9.99	1.0	+999
BPM Minerals	3.0	2.5	0-3	0.2	0.0	+999	0.95	9.96	1.0	+999	Grand Gulf Energy	0.4	2.5	1-5	0.1	0.2	-57	2.20	1.24	1.0	+290
BPM Minerals	3.0	1.5	1-5	0.3	0.3	+17	0.95	2.45	1.0	+216	Greeb Critical Min.	1.5	2.2	0-4	0.3	0.6	-48	2.15	1.66	1.0	+316
Bastion Minerals	0.3	9.0	0-8	0.1	0.0	+999	1.07	6.03	1.0	+999	Green Tech Metals	5.0	12	2-7	1.0	1.3	-21	0.74	1.91	1.0	+44
Beacon Minerals	2.8	3.0	4-5	0.8	0.9	-12	0.34	2.16	1.0	+7	Git Northern	1.6	6.0	0-1	0.1	0.0	+999	0.83	9.99	1.0	+999
Belararox Ltd	8.0	6.6	1-2	1.0	1.1	-9	1.42	1.97	1.0	+561	HMCCapital	521	700	0-6	111.0	19.4	+472	0.44	6.31	1.0	+142
Black Cat Syndicate	9.6	3.4	0-6	63.0	62.9	+0	0.64	1.52	1.0	+2	Hasting Tech Metals	32	50	0-11	4.0	3.3	+21	0.62	3.36	1.0	+77
Blaze Minerals	0.2	1.0	2-7	0.1	0.1	-12	1.50	1.26	1.0	+93	Hawsons Iron	1.5	5.0	1-0	0.3	0.0	+999	0.54	5.72	1.0	+253
Boadicea Resources	1.7	1.0	0-8	0.1	0.0	+999	0.84	5.15	1.0	+999	Helix Resources	0.2	0.6	1-12	0.1	0.1	+42	1.13	1.60	1.0	+89
Bounty Oil	0.2	2.5	0-6	0.1	0.0	+999	1.05	5.83	1.0	+999	High-Tech Metals	1.7	2.5	0-8	2.3	1.4	+68	0.62	3.95	1.0	+111
Brazilian Critical	0.9	1.2	0-7	0.1	0.0	+999	0.78	9.17	1.0	+999	Hitiq Ltd	2.1	5.0	0-5	1.0	0.2	+523	1.19	3.09	1.0	+999
Brazilian Critical	0.9	5.0	0-7	0.1	0.0	+999	0.78	6.06	1.0	+999	Horizon	5.8	0.7	0-4	0.8	5.1	-84	0.60	1.14	1.0	-99
Bryah Resources	0.5	3.5	0-6	0.1	0.0	+999	1.10	4.51	1.0	+999	Horizon Minerals	5.8	9.7	0-1	0.1	0.0	+999	0.60	9.99	1.0	+999
Bulletin Resources	7.6	1.0	2-2	1.8	3.1	-42	0.83	1.66	1.0	+23	Hyterra Ltd	3.3	3.0	0-5	1.0	0.7	+37	0.68	3.08	1.0	+59
Buxton Resources	3.0	1.6	1-2	0.4	0.0	+999	0.67	4.49	1.0	+329	Hyterra Ltd	3.3	2.5	0-1	0.8	0.8	-3	0.68	3.74	1.0	+0
Calmer Coy	0.3	0.6	1-1	0.1	0.1	+17	1.16	1.85	1.0	+119	Iceni Gold	5.4	1.1	0-7	1.0	0.4	+162	0.84	3.50	1.0	+265
Caravel Minerals	1.6	3.3	0-3	0.5	0.0	+999	0.47	9.99	1.0	+999	Impact Minerals	0.6	2.7	0-4	0.1	0.0	+999	0.60	9.99	1.0	+999
CardieX Ltd	5.3	2.0	0-6	2.5	0.0	+999	0.82	5.53	1.0	+999	Impact Minerals	0.6	1.5	2-4	0.1	0					

Company	Share Price	Exercise Price	YrMth to Expiry	Option Price	Black-Scholes Valuation	Option Over-Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	YrMth to Expiry	Option Price	Black-Scholes Valuation	Option Over-Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
IncaMinerals	0.5	8.0	1-7	0.1	0.0	+628	1.03	2.67	1.0	+481	PodiumMinerals	24	6.0	1-7	0.4	0.3	+21	0.76	2.45	1.0	+88
IncomeAsset	22	25	0-7	2.5	0.0	+999	1.14	4.39	1.0	+999	PowerMinerals	6.3	30	4-0	0.7	2.2	-68	0.88	1.55	1.0	+48
IndustrialMinerals	14	30	2-5	0.6	4.5	-42	0.87	1.71	1.0	+43	PursuitMinerals	3.7	35	2-7	0.1	1.4	-93	1.37	1.43	1.0	+142
InoviqLtd	40	100	1-1	6.0	0.4	+999	0.46	5.80	1.0	+144	QEMLtd	4.8	14	1-4	0.6	0.6	+6	0.85	2.49	1.0	+130
IntelicareHoldings	0.8	5.0	0-7	0.1	0.0	+999	1.05	4.35	1.0	+999	RPMAutomotiveGroup	5.1	10	0-3	0.1	0.0	+999	0.33	9.99	1.0	+999
InvestigatorRes.	2.2	4.2	2-10	1.0	1.0	-3	0.97	1.46	1.0	+36	Radiopharm	2.1	6.0	1-3	1.0	0.1	+727	0.70	3.23	1.0	+165
InvictusEnergy	5.6	20	1-0	1.4	0.0	+999	0.56	5.56	1.0	+274	RadiopharmTheranostics21	20	20	1-6	0.1	0.0	+999	0.70	4.21	1.0	+351
JavelinMinerals	0.2	0.2	3-7	0.2	0.2	+13	1.62	1.07	1.0	+21	RagnarMetals	1.8	3.0	1-6	0.4	0.2	+106	0.52	3.21	1.0	+53
JindaleeLithium	38	60	2-1	12.0	18.8	-36	1.10	1.44	1.0	+36	RedMountain	0.8	0.8	1-4	0.1	0.4	-74	1.11	1.54	1.0	+10
JindaleeLithium	38	40	0-1	12.0	4.1	+196	1.10	4.72	1.0	+999	RedMountainMining	0.8	0.2	1-11	0.1	0.7	-85	1.11	1.16	1.0	-40
KatoCapital	118	125	0-3	0.6	0.1	+672	0.06	9.99	1.0	+33	RedcastleResources	0.7	3.2	0-3	0.1	0.0	+999	0.85	9.36	1.0	+999
KingfisherMining	4.9	70	0-0	0.1	0.1	+29	0.68	9.99	1.0	+999	Rent.com.auLtd	1.8	4.0	0-7	0.5	0.0	+999	0.52	7.20	1.0	+381
KinglandMinerals	11	25	1-5	2.3	1.3	+76	0.71	2.68	1.0	+90	ResolutionMinerals	0.9	1.8	3-2	0.3	0.8	-61	1.78	1.08	1.0	+31
KoonenberryGold	8.5	4.0	0-11	4.2	5.1	-18	0.94	1.50	1.0	-4	ResolutionMinerals	0.9	1.5	0-2	0.1	0.1	-14	1.78	2.85	1.0	+999
LCLResources	0.7	25	0-8	0.1	0.0	+462	0.89	3.78	1.0	+552	RhythmBiosciences	62	20	0-10	0.5	0.1	+294	0.73	4.17	1.0	+320
LegacyMinerals	20	21	0-8	3.4	5.3	-36	0.84	2.39	1.0	+32	RoolifeGroup	0.5	1.0	1-4	0.1	0.2	-58	1.48	1.44	1.0	+82
LepidicoLtd	0.2	0.9	1-5	0.1	0.0	+101	1.29	1.75	1.0	+205	RubixResources	8.7	20	0-1	0.3	0.0	+999	0.63	9.99	1.0	+999
LightningMinerals	6.4	25	2-9	1.0	1.2	-13	0.76	2.02	1.0	+65	SQXResources	7.7	30	0-8	0.7	0.0	+999	0.34	9.99	1.0	+639
LithiumAustralia	0.8	10	0-5	0.1	0.0	+999	0.55	9.99	1.0	+999	SavannahGoldfields	2.6	6.0	0-1	0.1	0.0	+999	1.19	9.38	1.0	+999
LithiumUniverse	0.5	3.0	0-8	0.1	0.0	+999	0.82	5.48	1.0	+999	ScorpionMinerals	1.7	7.5	0-9	0.1	0.1	+16	1.10	2.92	1.0	+636
LiviumLtd	0.8	20	2-11	0.1	0.1	-15	0.55	2.42	1.0	+39	SkinElements	0.2	2.5	1-0	0.2	0.0	+999	1.13	3.03	1.0	+999
LordResources	2.2	25	1-8	0.3	0.0	+999	0.63	4.80	1.0	+333	SkylarkMinerals	18	275	0-5	0.1	10.3	-99	4.50	1.21	1.0	+999
LucapaDiamond	1.4	6.0	2-8	0.2	0.3	-21	0.81	1.98	1.0	+74	SolsticeMinerals	20	20	0-11	3.1	3.1	-1	0.41	3.69	1.0	+21
LykosMetals	1.4	30	0-0	0.2	0.0	+999	1.10	9.99	1.0	+999	SomersetMinerals	1.7	7.5	0-3	0.1	0.0	+999	1.25	5.08	1.0	+999
MERCResources	0.4	30	0-6	0.1	0.0	+999	0.80	8.24	1.0	+999	Spacetalk	17	35	0-4	4.9	13.5	-64	0.97	1.25	1.0	-89
MRGMetals	0.3	0.8	0-7	0.1	0.1	+11	1.86	1.72	1.0	+557	SpendaLtd	0.6	1.8	0-2	0.1	0.0	+999	0.80	9.99	1.0	+999
MacarthurMinerals	1.8	25	0-4	0.1	0.0	+999	0.98	9.99	1.0	+999	StGeorgeMin.	2.6	4.0	1-9	0.7	1.0	-28	0.95	1.69	1.0	+41
MagellanFinancial	851	3500	1-11	5.6	2.0	+187	0.40	6.21	1.0	+113	StGeorgeMining	2.6	10	0-6	0.1	0.0	+181	0.95	4.29	1.0	+999
MagnetiteMines	11	30	2-4	2.0	0.8	+151	0.54	2.98	1.0	+61	StavelyMinerals	1.1	7.0	0-7	0.1	0.0	+999	0.82	6.06	1.0	+999
MagnumMining	0.6	5.0	0-5	0.1	0.0	+999	0.83	8.98	1.0	+999	StructuralMonitor	40	78	2-6	7.5	10.5	-29	0.70	1.96	1.0	+36
MetalsGroveMining	4.5	12	2-0	0.6	1.2	-50	0.93	1.82	1.0	+67	SultanResources	0.6	3.0	1-9	0.3	0.2	+46	1.37	1.54	1.0	+160
MinbosResources	4.0	70	2-1	1.9	1.3	+47	0.82	1.79	1.0	+46	SummitMinerals	3.8	25	0-4	0.4	0.0	+999	1.04	6.72	1.0	+999
Miramar	0.3	1.8	2-2	0.1	0.1	-10	1.34	1.48	1.0	+136	SurefireResources	0.3	1.9	1-6	0.1	0.0	+225	1.05	2.23	1.0	+254
MpowerGrouo	0.9	4.5	1-2	0.1	0.0	+230	0.85	3.18	1.0	+305	TMKEnergy	0.3	0.8	1-11	0.1	0.2	-41	1.53	1.30	1.0	+77
NGSLtd	2.3	20	1-3	0.3	1.2	-74	1.07	1.54	1.0	+0	TMKEnergy	0.3	2.5	0-11	0.1	0.0	+175	1.53	2.04	1.0	+954
NZCoastalSeafoods	0.2	1.0	0-2	0.1	0.0	+999	0.00	9.99	1.0	+999	TechGenMetals	24	12	0-8	0.5	0.0	+999	0.75	5.61	1.0	+999
NanoloseLtd	4.6	50	1-8	1.6	2.2	-27	1.00	1.54	1.0	+24	TennantMinerals	0.7	4.8	2-7	0.1	0.2	-49	1.12	1.62	1.0	+112
NaosEmergingOpps	30	67	1-7	0.1	0.3	-67	0.34	6.32	1.0	+66	TennantMinerals	0.7	6.0	0-2	0.1	0.0	+999	1.12	1.00	1.0	+999
NaosEx-50	47	90	1-7	0.1	1.4	-93	0.37	4.97	1.0	+52	TerraMnerals	2.7	2.2	2-1	0.7	1.6	-57	1.03	1.37	1.0	+4
NeurizerLtd	0.1	7.0	0-6	0.1	0.0	+999	2.11	2.95	1.0	+999	TerraUranium	3.2	30	0-3	0.1	0.0	+999	0.54	9.99	1.0	+999
NeurizonTherapeutic	14	15	0-11	4.0	2.9	+38	0.58	2.83	1.0	+40	TesoGold	2.7	70	0-6	0.2	0.0	+592	0.70	5.48	1.0	+529
NobleHelium	1.7	20	0-8	0.1	0.0	+999	0.72	9.05	1.0	+999	TesoroGold	2.7	11	0-1	0.1	0.0	+999	0.70	9.99	1.0	+999
NorfolkMetals	14	30	1-1	2.4	0.9	+163	0.66	3.37	1.0	+124	TitanMinerals	40	70	1-8	4.5	7.5	-40	0.67	2.39	1.0	+45
NoronexLtd	1.5	25	1-1	0.5	0.1	+244	0.58	3.35	1.0	+86	TitaniumSands	0.6	2.3	0-9	0.1	0.0	+207	1.08	2.97	1.0	+608
NorwestMinerals	1.3	11	1-3	0.1	0.1	+92	1.03	2.74	1.0	+468	TivanLtd	11	12	2-1	6.5	3.9	+66	0.64	1.91	1.0	+28
NoumiLtd	15	98	2-2	0.3	0.5	-39	0.68	3.03	1.0	+138	TivanLtd	11	20	2-4	3.8	2.5	+51	0.64	2.14	1.0	+39
NovattiGroup	2.2	64	2-7	0.3	0.8	-64	1.01	1.55	1.0	+54	TivanLtd	11	30	1-1	1.0	0.4	+162	0.64	3.87	1.0	+160
NoviqtechLtd	2.8	20	2-9	0.4	1.4	-72	1.45	1.30	1.0	+105	TopEndEnergy	7.6	15	2-8	3.0	1.5	+106	0.57	2.30	1.0	+38
OPtheaLtd	60	80	0-3	39.0	3.5	+999	0.76	5.04	1.0	+999	TopShelf	4.0	12	2-1	1.5	0.5	+229	0.67	2.52	1.0	+79
OncosilMedical	0.4	0.9	0-1	0.1	0.0	+999	1.28	8.25	1.0	+999	ToroEnergy	21	75	0-5	5.0	0.0	+999	0.79	7.06	1.0	+999
OncosilMedical	0.4	3.0	1-11	0.1	0.1	-0	1.28	1.66	1.0	+191	TrekMetals	6.6	8.5	0-3	0.5	0.6	-16	0.97	4.11	1.0	+343
OncosilMedical	0.4	1.5	2-7	0.1	0.2	-48	1.28	1.37	1.0	+72	TriangleEnergy	0.3	2.5	0-1	0.1	0.0	+999	1.35	1.00	1.0	+999
OneClickGroup	0.7	3.0	1-6	3.0	0.0	+999	0.81	2.78	1.0	+336	TriggMinerals	4.2	3.0	1-1	1.5	2.3	-35	1.13	1.49	1.0	+7
Oppenreg	0.6	10	0-1	0.1	0.0	+999	0.00	9.99	1.0	+999	TritonMinerals	0.5	4.0	0-7	0.1	0.0	+999	0.81	6.89	1.0	+999
OptheaLtd	60	100	1-1	40.0	9.8	+308	0.76	2.58	1.0	+119	UnithLtd	1.1	3.0	0-10	0.3	0.0	+999	0.63	4.69	1.0	+274
OsteoporeLtd	1.4	23	0-11	1.1	0.0	+999	0.55	1.00	1.0	+999	UniversalBiosensors	4.8	20	1-11	4.0	0.0	+999	0.42	5.56	1.0	+130
PacGold	8.0	30	1-4	4.0	0.8	+420	0.90	2.51	1.0	+196	VRXSilica	5.7	18	0-3	0.1	0.0	+999	0.85	8.23	1.0	+999
PancontinentalEnergy	1.3	1.2	0-2	0.4	0.3	+32	1.16	2.85	1.0	+210	VectionTechnologies	1.5	1.8	2-5	0.6	1.0	-39	1.23	1.26	1.0	+21
PanteraMinerals	1.4	10	1-10	0.2	0.1	+63	0.96	2.29	1.0	+203	VerityResources	2.2	20	0-1	0.1	0.0	+999	1.88	9.11	1.0	+999
PanteraMinerals	1.4	25	0-11	1.1	0.0	+999	0.96	4.54	1.0	+999	VertexMin.	24	15	2-2	13.0	13.1	-1	0.66	1.56	1.0	+8
PantherMetals	1.5	20	0-11	0.2	0.1	+88	1.53	2.21	1.0	+999	Vertexmin	24	25	1-2	7.1	6.6	+7	0.66	2.32	1.0	+29
ParadigmBio.	3.2	65	0-8	10.0	3.9	+156	0.99	2.69	1.0	+245	VoltResources	0.5	24	0-1	0.1	0.0	+999	1.23	9.99	1.0	+999
PatagoniaLithium	5.5	30	0-7	0.5	0.0	+999	0.34	9.99	1.0	+999	VoltaicStrategic	1.2	8.0	1-1	0.1	0.0	+999	0.64	5.64	1.0	+483
PeakoLtd	0.2	2.5	0-1	0.1	0.0	+999	1.65	1.00	1.0	+999	Way2VatLtd	0.6	3.3	0-9	0.1	0.0	+999	0.80	4.89	1.0	+910
PeregrineGold	1.5	55	0-10	0.3	0.5	-43	0.88	3.43	1.0	+379	WestCobarMetals	1.5	6.0	3-1	0.5	0.5	+5	0.93	1.62	1.0	+61
PilotEnergy	0.7	3.3	1-6	0.3	0.1	+155	1.09	2.00	1.0	+191	WhiteCliffMining	3.4	1.2	1-1	2.3	2.3					

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.

Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
2CheapCarsGrip	A	78	0.41	6	14.8	GentechGroup	D	1242	6.03	NE	Nil	PropertyFInd.	C	220	9.68	26	3.8
A2MilkCompany	A	910	N/A	NE	Nil	GoodmanProp.	D	196	N/A	NE	3.0	RTOLimited	C	17	N/A	NE	Nil
AFCGroupHold.	A	01	2.77	60	Nil	GreenCrossH.	D	72	0.21	9	3.9	RadiusResCare	B	28	0.46	NE	3.5
AFTPharma.	A	262	2.42	35	Nil	GreenfernInd.	D	23	8.10	NE	Nil	RakonLtd	D	60	1.08	33	Nil
AccordantGroup	A	34	0.05	14	Nil	HallensteinG.	D	757	1.04	13	8.6	RestaurantBrds	D	312	0.28	15	8.0
AirNewZealand	A	61	0.30	14	5.8	HeartlandGroup	D	78	1.07	10	12.5	RuaBioscience	D	29	N/A	NE	Nil
AikdIntAirport	A	783	N/A	NE	2.4	IkeGPSLimited	D	82	6.23	NE	Nil	RymanHealth.	D	242	2.41	NE	Nil
AlliedFarmers	A	73	0.97	10	Nil	InfratilNZ	D	1160	4.55	13	2.2	SanfordLimited	D	480	0.77	23	2.9
AoFrioLtd	C	99	0.64	NE	Nil	InvestoreProp.	C	110	5.65	13	6.5	SanitanaMineral	C	62	N/A	NE	Nil
ArgosyProperty	C	105	7.90	4	6.1	KMDBrands	C	35	0.25	NE	Nil	SavorLtd	C	23	0.70	NE	Nil
AssetPlus	E	19	N/A	NE	8.4	KingfishLtd	E	130	N/A	22	8.3	ScalesCorpLtd	E	445	1.09	21	2.7
AustTop20	B	503	N/A	19	6.5	KiwiProperty	B	88	5.82	NE	9.0	ScottTech.Ltd	A	175	0.52	18	6.3
AustMid-Cap	B	1088	N/A	11	1.8	MainfreightGrp	B	6279	1.34	30	3.8	SeekaKiwiInt.	A	381	0.40	NE	5.5
BarramundiLtd	C	68	N/A	7	8.6	ManawaEnergy	C	626	4.14	83	4.2	SerkoLimited	C	313	8.11	NE	Nil
BeingAllD	D	17	0.77	NE	Nil	MarlinGlobal	D	92	N/A	5	11.5	SkellerupHold.	D	447	2.65	7	6.4
BlackPearlGrp	D	71	9.35	NE	Nil	MarsdenMar.	D	555	N/A	51	2.9	SkyNetworkTV	D	248	0.93	NE	10.6
BlisTechnology	E	15	1.66	30	Nil	MeToday	E	64	2.59	NE	Nil	SkyCityLtd	E	105	0.95	NE	7.7
BoosterInnFd	C	144	N/A	NE	Nil	MercuryNZ	C	612	2.59	30	5.3	SmartpayNZLtd	C	101	2.49	29	Nil
BremworthLtd	C	63	0.55	10	Nil	MeridianEnergy	C	580	3.09	30	5.0	Sol.Dynamics	B	64	0.25	29	20.6
BriscoeGroup	C	461	1.37	17	8.7	MetroPerGlass	C	43	0.03	NE	Nil	SouthPortNZ	B	584	2.73	16	6.4
BurgerFuel	D	39	0.40	9	Nil	Mid-CapIndex	D	55	N/A	8	2.5	SparkNZLtd	B	221	1.04	11	17.3
CDLInvestments	D	79	4.70	15	6.2	Millennium&C.	D	280	2.29	NE	1.4	Steel&Tube	D	70	0.24	44	11.9
ChannellInra.	E	202	5.92	60	7.6	MoveLogistics	E	20	0.08	NE	Nil	StrideProperty	E	116	5.35	NE	7.8
ChallmanRock	E	79	N/A	NE	Nil	MyFoodBagLtd	E	18	0.23	7	3.9	SummersetGroup	E	712	8.27	NE	2.2
ChorusLtd	C	825	N/A	NE	5.8	NZKingSalmon	C	22	0.55	9	Nil	SynlaitMilk	C	165	0.15	NE	Nil
ColMotorCo	B	65	0.22	12	7.2	NZRRuralLand	B	90	6.48	6	4.4	T&GGlobal	B	127	0.15	NE	Nil
Cornvlla	D	52	0.18	NE	Nil	NZTop50	D	303	N/A	14	3.6	ThirdAgeH.	C	275	1.82	20	5.1
ContactEnergy	B	915	2.52	31	5.6	NZTop10	B	198	N/A	12	3.4	TourismHold.	C	133	0.31	7	9.9
CooksCoffee	C	26	3.34	NE	Nil	NZWindfarms	C	24	5.59	NE	Nil	TouristLimited	E	139	0.95	7	6.8
DGLGroup	C	376	N/A	NE	Nil	NZMLimited	C	115	0.62	NE	7.2	TradeWindow	B	18	3.32	NE	Nil
DelegatGroup	E	88	1.28	11	5.8	NZZLimited	E	158	5.04	30	5.4	TruScreenLtd	C	22	7.34	NE	Nil
EROADLtd	E	88	0.89	NE	Nil	NapierPort	E	78	3.92	22	4.5	TurnersAuto.	A	597	N/A	16	5.9
ElbosGroupLtd	D	3890	0.57	28	6.6	NewFarms	D	279	N/A	NE	Nil	VectorLtd	B	408	3.58	51	5.5
EmpriseGroup	D	76	0.69	NE	Nil	OceaniaHealth.	D	64	1.75	15	2.8	VentiaServices	B	478	0.67	19	4.2
F&PHealth	B	3585	N/A	83	1.6	PGGWrightsons	B	188	0.15	46	Nil	VistaGroupLtd	C	348	N/A	NE	Nil
FletcherBuild.	C	336	0.34	NE	Nil	PacEdgeBio.	C	88	2.76	NE	Nil	VitalHealthPT	C	191	8.48	NE	5.1
FoleyWinesLtd	E	60	0.59	84	Nil	PaySauceLtd	E	16	2.85	18	Nil	Vital Ltd	D	26	0.40	NE	Nil
FonterraS-HFd	A	600	0.03	1	9.2	PortTauranga	A	660	N/A	49	3.1	WarehouseGroup	D	79	0.09	45	8.8
FreightwaysLtd	B	1020	1.51	26	5.0	PredictProp.	B	117	7.45	NE	5.8	WasteCoGroup	D	19	0.33	NE	0.4
GeneralCapital	E	24	4.98	32	Nil	PrivateLand	E	131	N/A	NE	2.5	WintonLandLtd	C	200	3.42	38	Nil
GenesisEnergy	B	228	0.81	19	9.6	PrismiaHealth	E	35	0.70	11	Nil	Ave of 122 Cos	C	355	0.41	17	3.7
AGLEnergyLtd	A	1105	0.55	10	5.5	GPTGroup	D	480	N/A	NE	Nil	PexaGroup	D	1181	6.16	NE	Nil
ALSLimited	A	1787	3.51	27	2.2	GQGPartners	B	226	6.05	10	5.5	PilbaraMineral	D	147	3.53	17	Nil
AMPLtd	B	130	1.14	22	2.3	GenerationDev.	A	479	N/A	NE	0.4	PinnacleInvest	B	1950	N/A	43	2.2
ANZBank	A	2898	1.42	13	5.7	GenesisMineral	A	436	N/A	NE	Nil	PremierInvest	B	2160	2.16	13	6.2
APAGroup	A	861	3.64	11	6.5	GoldRoadRes.	A	328	6.73	25	0.6	ProMedicusLtd	B	25166	N/A	NE	0.2
ARBCorporation	B	3097	3.68	25	2.2	GoodmanGroup	B	3135	N/A	38	1.0	Q.B.E. Insur.	A	2259	1.04	13	3.9
ASXLimited	A	7370	9.04	30	2.8	Graincorp	B	698	0.24	25	6.9	QantasAirways	C	986	0.78	14	Nil
AUBGroup	A	3353	4.02	23	2.4	GrowthpointPro	B	245	5.89	NE	7.9	QubeHoldings	C	419	2.22	33	2.2
AbacusStorage	A	151	7.18	12	4.0	HMCCapital	B	521	N/A	29	2.3	REAGroupLtd	A	24497	N/A	NE	0.8
AdriaticMetals	C	390	N/A	NE	Nil	HUB24Limited	A	798	N/A	NE	0.5	RamelusRes.	A	287	3.72	15	1.7
AmcorLtd	B	1430	1.01	19	2.6	HarveyNorman	A	541	2.43	12	4.6	RamsayLimited	A	3688	0.51	10	1.1
AmpolLtd	B	2565	0.35	NE	2.5	HeliaGroup	A	521	2.67	6	6.0	RedoxHealth	B	280	1.29	16	4.5
AnekaTambang	C	95	5.58	74	1.3	HomecoREIT	A	130	7.61	33	6.6	ReecoLimited	B	1620	1.15	25	1.6
AnsellLtd	B	3191	1.92	41	2.0	IDPEducation	B	963	2.58	20	3.5	RegalInvest.	B	294	N/A	16	7.5
ArenaREIT	B	388	N/A	24	4.5	IRESSLimited	B	843	2.86	22	5.5	RegionGroup	A	239	7.30	NE	5.7
ArgoInvestment	B	875	N/A	12	3.9	IlukaResources	B	408	1.49	8	2.0	RegisResources	A	485	2.90	NE	Nil
AristocratLeis	B	6671	6.36	32	1.2	ImdexLimited	A	278	3.19	44	1.0	RegisHealth.	A	743	2.21	NE	1.7
AtlasArteria	B	521	N/A	27	7.7	IndegaComGrp	A	574	4.95	NE	2.0	RelianceWwide	B	443	1.86	21	3.2
AurizonHold.	B	298	1.43	14	5.7	InghamsGroup	A	381	0.43	14	5.2	ResmedInc.	B	3819	N/A	NE	Nil
AussieBroac'b'd	B	418	1.24	47	Nil	InsigniaFin.	B	397	1.37	NE	4.7	ResoluteMining	B	60	1.59	NE	Nil
AustalLimited	B	523	1.29	NE	Nil	InsuranceAust.	A	850	1.31	22	3.2	RioTinto Ltd	A	11498	2.29	10	6.3
AustFoundation	A	710	N/A	9	3.7	JBHi-FiLtd	A	10424	1.19	26	2.5	SGHGroupHold	A	5051	1.19	31	0.9
AustUnitedIn	A	1044	N/A	9	1.9	JamesHardie	B	3799	4.42	49	3.6	Sandfire Res.	C	1025	5.82	NE	Nil
BHPGroupLtd	A	3754	2.28	16	5.8	JudoCapital	C	140	1.70	22	Nil	SantosLtd	B	606	2.44	11	5.8
BKInvestCoy	A	168	N/A	12	4.6	L1LongShort	B	269	N/A	10	4.4	ScentreGroup	B	371	7.31	18	4.6
BSPFinancial	A	764	4.37	9	8.1	LendLeaseGroup	B	541	0.40	NE	3.0	SeekLtd	B	2154	7.07	43	1.6
BWPTrust	A	370	N/A	15	4.9	Life360Inc.	C	2358	4.79	NE	Nil	SigmaHealth.	B	302	1.02	NE	0.2
BankofQland	A	756	1.43	40	5.4	LiontownRes.	D	64	N/A	NE	Nil	SimsLtd	A	1542	0.41	NE	0.6
BapoorLimited	A	522	0.88	17	4.2	LovisaHoldings	A	2647	4.16	35	3.3	SonicHealth	A	2680	1.44	25	4.0
BeachEnergy	B	122	1.54	8	3.3	LynsaFlareE.	B	770	N/A	85	Nil	SoulPattinson	A	3734	N/A	27	2.5
BegaCheeseLtd	A	588	0.51	59	1.4	MFFCapitalInv	B	410	N/A	5	3.2	South32Limited	C	279	1.54	NE	1.7
BendigoBank	A	1172	1.95	13	5.2	MaasGroup	B	440	1.59	20	1.5	SpartanRes.	B	222	N/A	NE	Nil
BluescopeSteel	A	2303	0.66	14	2.4	MacCopperLtd	A	1471	3.56	NE	Nil	StianmoreRes.	C	196	0.49	6	9.8
BossEnergy	B	395	N/A	NE	Nil	MacquarieGroup	A	20331	5.52	23	2.3	SteadfastGroup	A	596	4.40	24	2.9
BramblesLtd	A	2110	2.99	25	2.4	Macquarie Tech.	A	6228	4.42	49	Nil	Stockland	A	561	4.47	44	4.4
BrevilleGroup	A	2368	2.77	36	1												

Investment Outlook

(Continued from Page 1)

on a half truth. It is true that a strong dollar would tend to increase the trade deficit, but it is equally true that a trade deficit would tend to weaken a currency. This isn't a one way relationship and other (more important) factors are at play.

There is a more direct *cause and effect* relationship between the US budget deficit and the trade deficit. The US government likes to spend more than it taxes, funding the difference with additional Treasury debt (sold to foreign governments). That allows the US government (and the wider economy) to import and consume more than it produces and exports . . . and *that is what causes the trade deficit.*

Lower the US dollar exchange rate and the trade deficit *may* decline (or it *may* increase).

Lower the US budget deficit and the trade deficit will *certainly* decline.

But no-one wants to cut spending or raise taxes. Let's manipulate the exchange rate!

The *Mar-a-Lago Accord* would also seek to "ease the US government's debt servicing costs, reduce fiscal deficits and curb upwards pressure on interest rates". That sounds good. How would it be achieved? "Allied nations" would be asked to "sell shorter-term" interest bearing "US Treasuries and purchase newly issued" non-tradeable "100-year bonds, ideally with near-zero interest rates".

That may sound harmless, but it is effectively a selective US debt default of US Treasuries held by "friendly" countries. It suggests swapping a \$1000 interest bearing Treasury bond for a 100 year \$1000 zero interest Treasury bond.

That may also sound relatively harmless. You just need to wait 100 years for your money? Yes, but \$1000 in a century isn't worth the same as \$1000 today. Let's mention "net present value". What is the current net present value of a Bond that will pay no interest but \$1000 at maturity in 100 years? 30-year Treasury Bonds currently trade at a yield of 4.83%. So \$1000 in 100 years, discounted at 4.83% per year is how much? AI - which is not good at maths - says Zero. But that is incorrect. The correct answer is \$8.94. That is why they propose making these "non-tradeable". To hide the lack of value. Otherwise they would trade at \$8.94 per \$1000 bond!

This proposal is a 99.1% debt default by the US government, but only on "friendly" countries that agree!

Threatening to *remove* security guarantees will not make allies willingly agree to this. The US would literally need to nuke a few allies before anyone accepted this offer! That, of course, won't happen either.

None of this is official policy. This is all just talk and suggestions. But it is talk - by the current US Administration - about a massive, selective default on US Treasuries! The US dollar (and US Treasuries) is the world's Reserve Currency only because we all have (or had) *absolute* faith in the US government's promise to repay dollars (and treasuries) in full!

In this new world (dis)order, who wants to invest their Central Bank reserves (or retirement savings) in US Treasuries where the US government is openly talking about defaulting on its debt? Even if this *never happens*, perhaps Central Banks should buy more Gold? Or governments should invest surplus US dollars in other Commodities. Perhaps more countries should build a strategic oil reserve, or a strategic copper reserve, or a strategic rare earth/lithium/nickel reserve. These are all things that you will eventually need and all things that would outperform a possible 99% default on US Treasuries.

Even if only a few countries think this way - or a few large holders of US Treasuries decide it prudent to diversify a small percentage of their Foreign Reserves - then the US dollar will fall, US interest rates will rise and increased demand for commodities will see prices increase many-fold. We are already seeing the start of this with Gold.

Total Return Index for All Listed Shares

Apr 14	1201.09	Apr 21	Holiday
Apr 15	1194.71	Apr 22	1190.64
Apr 16	1194.75	Apr 23	1188.75
Apr 17	1196.92	Apr 24	1195.20
Apr 18	Holiday	Apr 25	Holiday
Apr 28	1195.44	May 5	1213.62
Apr 29	1197.43	May 6	1207.09
Apr 30	1192.66	May 7	1211.03
May 1	1203.74	May 8	1211.20
May 2	1206.83	May 9	1217.23

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday June 9, 2025.

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