

Market Analysis

Inside Market Analysis

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Summary and Recommended Investment Strategy.

Shares are the best hedge against uncertainty ... and many of our shares offer good value and growth potential. Remain fully invested.

Investment Outlook.

Investors may perceive geopolitical uncertainty to be “high” but, really, when was this not the case? Investing in *uncertainty* is *standard operating procedure* for stockmarket investing. That is why investment theory focuses on *diversification*.

Nothing is ever certain except uncertainty!

Historically investors have been very well rewarded for accepting those risks (and diversifying away company/industry/country-specific risk).

In fact, investment theory tells us if you buy shares at a *lower price*, your *expected future returns increase*. For example, if a share pays a \$1 annual dividend and you can buy it for \$20 your income return is 5%. Buy it at the *lower price* of \$10 and your income return will be 10%.

What return on his shares does *Mr Market* require? *Whatever* that required return, current share prices will adjust (up or down) to provide that expected future return!

So *increased uncertainty* will *lower* current share prices (in the short term) but only so that future expected returns *rise* (over the long term) to compensate for that extra uncertainty.

With no uncertainty shares would offer the same lower returns as “riskless” government bonds. That would be a very boring and sad reality!

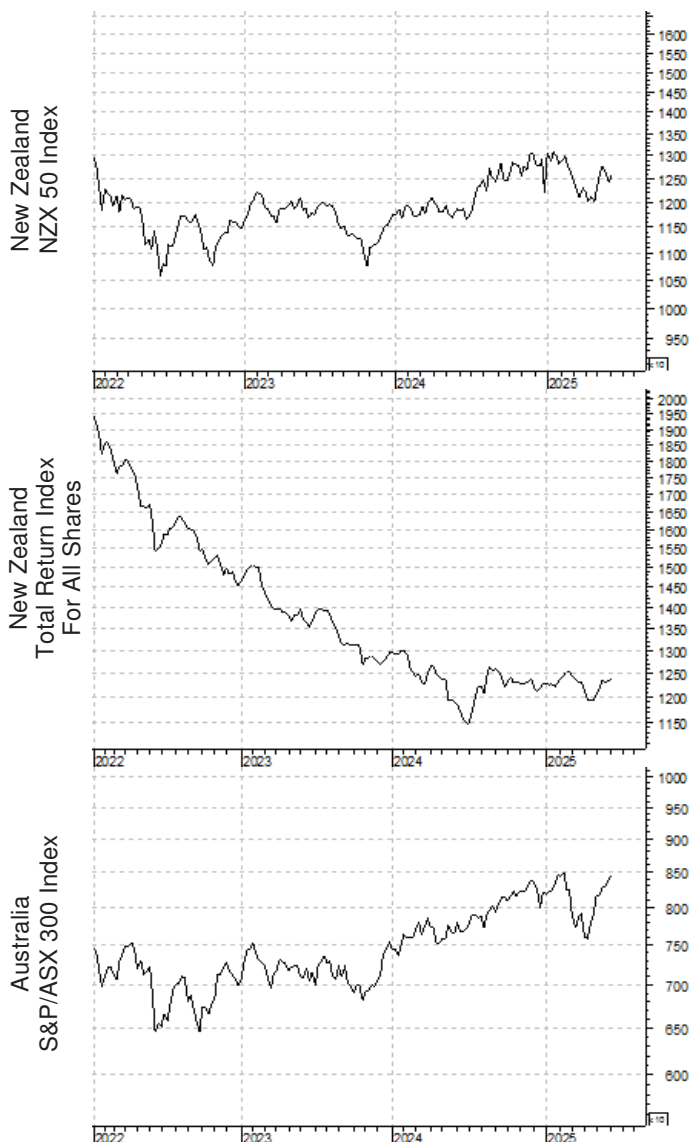
Specific risks usually offer attractive specific investment opportunities.

For example, it is fairly obvious that in response to trade tensions, China will use its dominance in Rare Earth supply to leverage bargaining influence with a “hostile” geopolitical rival. It has further strengthened that dominant position with the strategic acquisition of **Peak Resources**, an Australian company involved in the development of a large, long life, Rare Earth resource in Tanzania.

Surely these trade tensions, dominant Chinese Rare Earth position *and* China buying up alternative, large Western sources of Rare Earth supply must offer an increasing attractive business opportunity for **Iluka Resources?**
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Stockmarket Forecasts

	One-Month	One-Year
Australia:	74% (Bullish)	68% (Bullish)
New Zealand:	69% (Bullish)	62% (Bullish)



Recommended Investments

Bremworth Ltd reports more Management changes. The Chief Operating Officer and the Chief Brand & Product Officer have left the company.

Bremworth Ltd



CDL Investments reports “trading conditions are softer than envisaged” and profit forecasts “are likely to be difficult to achieve”. Positive impacts from lower inflation and lower mortgage rates have been “overshadowed by global economic uncertainty and domestic job security”.

The “current environment continues to produce a number of land acquisition opportunities” but “vendors' price expectations remain high”. It also notes a “lack of infrastructure capacity impacts development feasibility”.

CDL Investments



Australian Shares

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

AJ Lucas Group has extended its *Senior Syndicated Finance Facility* until April 2027. It has also been increased from \$35 million to \$50 million, allowing the company to repay the higher interest rate *HSBC Junior Loan*.

The shareholder loan from **Kerogen Capital** has also been extended to July 2027, with the interest rate reducing from 18% to 16-17%.

That is still a lot of high interest rate debt!

AJ Lucas Group has “largely completed construction of a new multipurpose large diameter rig capable of directional drilling” and expects to complete two new multipurpose exploration rigs before the end of 2025.

ALS Limited lifted revenues (and the net operating cash surplus) for the last year but net profits and the annual dividend were slightly lower:

Year to 31/3/2025

	Latest	Previous	Change
Revenues	\$2,999.4m	\$2,461.6m	+21.8%
Net Profit	\$312.1m	\$316.5m	-1.4%
Net Cash Surplus	\$409.6m	\$350.1m	+17.0%
Earnings per share	64.4c	65.4c	-1.4%
Dividends per share	38.6c	39.2c	-1.5%

Life Science revenues rose 27.4% to \$1,910.4 million with earnings up 22.5% at \$277.1 million.

Commodities revenues were again steady (i.e. up 0.2%) at \$1,089.0 million, with earnings down 3.8% at \$306.7 million.

ALS Limited plans to invest \$230 million to significantly upgrade the size of four of its 26 “hub” laboratories (in its “hub and spoke” business model) which are “approaching capacity”. This will increase the floor space 1.4-2.3 times with potentially a greater increase in capacity with “best practice automation solutions” and economies of scale.

It will upgrade the Minerals laboratory in Lima (Peru), and the Environmental laboratories in Sydney, Bangkok (Thailand) and Prague (Czech Republic).

To fund this - and acquisitions - the company has raised \$350 million from the placement of 21.0 million shares at \$16.70. It will also seek to raise up to \$40 million in a *Share Purchase Plan* at the lower of (1) \$16.70 or a 2.0% discount to the five day average price at the closing date of 20 June.

We have held our ALS Limited shares for a while (i.e. 25½ years) and they have increased in value (i.e. 22-fold) so they are one of our larger shareholdings. In this situation we don't wish to add to our ALS Ltd shareholding so will not participate in the *SPP*.

Also the shares are not cheap on a Price/Earnings ratio of 27 and a Dividend Yield of 2.2%. Nevertheless the shares remain a “Hold” and the laboratory expansion and future acquisitions are expected to contribute to further earnings per share growth.

The laboratory expansions are expected to “exceed 15% return on capital employed”. That is the equivalent to a Price/Earnings ratio of 6¾ on the expected organic growth. If the market applies the current 27 times Price/Earnings to the expected growth, then this \$230 million

ALS Ltd



investment would eventually add around \$930 million to the company's market capitalisation. This is a very good investment for the company.

ALS Ltd is also seeking a greater than 15% return of capital on “value accretive” acquisitions - which is equivalent to buying new businesses on a P/E ratio of just 6¾. The company sees a “highly fragmented market of global, regional and local players” which “presents continuing opportunity for consolidation”.

Anteris Technologies expanded global manufacturing capacity during the March quarter “at least three times the 2024 capacity” ahead of its clinical trial which is expected to begin in the September 2025 quarter. The *ADAPT* tissue for the *DurAVR THV* will also be produced in both Australia and the US to “mitigate supply chain risks”.

Anteris Technologies



(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		Date	Price									
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	C	70.1	1.6	0.52	9	Nil	60	282.0	+119%
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	7.1	680	898.8	+1133%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	2.85	17	6.1	610	462.8	+794%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	167.4	1.4	0.24	44	12.1	69	382.6	+225%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	290.7	7.0	1.37	NE	Nil	2.4	14.0	-83%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	E	1375.7	17.1	0.05	NE	Nil	0.6	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.9	0.5	2.66	26	2.3	1645	517.7	+2891%
HOLD+	Anteris Technologies	AVR	06/12/21	840	E	36.0	0.5	57.67	NE	Nil	700	Nil	-17%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	D	199.7	1.7	NA	NE	Nil	40	Nil	-24%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	C	433.6	2.9	1.58	2	16.4	15.2	21.4	-50%
BUY	Aust Finance Group	AFG	11/11/24	163	A	270.8	0.9	0.55	21	3.6	220	3.8	+37%
BUY	Bellevue Gold	BGL	07/02/21	105	D	1130.2	1.3	NA	NE	Nil	91	Nil	-13%
HOLD	Brickworks Ltd	BKW	12/11/12	1115	A	152.6	0.4	4.54	81	2.1	3242	615.5	+246%
HOLD	CardieX Ltd	CDX	11/11/13	147*	D	367.7	5.4	1.07	NE	Nil	3.9	Nil	-97%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	41.9	4.2	0.13	NE	Nil	6.2	29.4	-60%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	D	179.6	2.7	NA	NE	Nil	17.0	Nil	-66%
HOLD	Deterra Royalties ²	DRR			B	528.3	0.7	8.48	13	7.6	385	115.0	
HOLD	Elixir Energy	EXR	07/12/19	4.2	C	1134.0	6.6	19.68	NE	Nil	2.9	Nil	-31%
HOLD	Energy Transition	ETM	11/11/19	11.0	C	1550.2	4.6	NA	NE	Nil	5.1	Nil	-54%
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	0.75	6	Nil	28	7.3	+64%
HOLD-	Fiducian Group	FID	11/02/08	260	B	31.5	0.4	3.91	21	4.0	986	299.2	+394%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.3	0.99	12	11.3	71	96.5	+58%
HOLD	Ignite Ltd	IGN	08/04/03	822*	C	16.3	1.0	0.18	28	Nil	105	708.6	-1%
BUY	Iluka Resources Ltd ²	ILU	12/10/04	471	B	427.9	0.7	1.38	7	2.1	377	432.0	+278%
BUY	Integrated Research	IRI	14/01/08	40.0	A	174.6	1.7	0.94	3	4.4	45	72.5	+194%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.4	2.12	13	9.7	1585	694.3	+119%
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	C	1214.9	2.0	0.50	2	Nil	28	14.0	-6%
BUY	Nova Eye Medical	EYE	14/03/06	49.0	C	228.8	3.2	1.18	NE	Nil	12.0	42.5	+11%
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	1.40	NE	Nil	44	24.5	+161%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.4	1.05	13	5.0	50	88.0	+22%
HOLD+	St Barbara	SBM	12/08/19	396	C	818.3	2.0	1.30	NE	Nil	36	54.2	-77%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	217.6	1.0	NA	NE	Nil	425	Nil	-29%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	2.12	9	9.0	2294	1146.3	+1%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +252.2%. This is equal to an average annual rate of +16.7%, 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 +25.5%, compared with a market gain of +2.4% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 4.8 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 50.0 pence (104.3 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Atlas Pearls completed a successful pearl auction in Kobe on 3-4 June, realising \$6.5 million from the sale of 75,803 pearls. 7017 pearls were retained where the company expects to receive better prices through alternative channels.

The average pearl price was \$86, down from \$129 in the April auction, but this auction had less premium-grade pearls than April. On a quality-adjusted basis, prices were up about 2% showing “continued pricing stability over the last 18 months”.

The next major auction will be in Kobe in September.

The company hasn't disclosed recent revenues from other sales channels, but we estimate annual revenues for the June 2025 financial year may be just slightly lower than last year. That would produce a good profit result, but the actual reported figure can vary depending upon changes in the value of its biological assets (i.e. oysters).

“Hold+” for high income and capital appreciation from re-rating of the share price and/or potential new business expansion.

Atlas Pearls



Brickworks Ltd and **Washington H. Soul Pattinson and Company** plan to merge via a scheme of arrangement. Legally this will take effect with a new holding company offering one share for every Washington H. Soul Pattinson share and 0.82 shares for every Brickworks share.

The new company will then change its name to **Washington H. Soul Pattinson and Company** (and trade under the existing code “SOL”). Ignoring the legal and tax issues, this is the same as Washington H. Soul Pattinson making a takeover offer for Brickworks, offering 0.82 of its shares.

This is effectively a 10% premium for Brickworks shares - but the market has re-rated the value of the combined, simplified company structure. The market has historically under-valued both companies owing to their cross-shareholdings.

The new holding company will also raise \$550 million in a share placement to repay existing Brickworks debt and Washington H. Soul Pattinson convertible debt.

The merger is expected to be completed sometime in “the second half” of the year.

Existing Washington H. Soul Pattinson shareholders will own 72% of the merged entity, Brickworks shareholders will own 19% and new investors in the placement 9%.

The combined company will be an investment company with 55% of its assets in Australian listed shares (i.e. 30% in “strategic investments”, large companies where the group has significant ownership, 17% in ASX200 companies and 8% in smaller listed shares), 19% in Property (mainly from Brickworks), 17% in Private Equity (i.e. unlisted companies) and 9% in Private Credit.

We previously liked Brickworks for its exposure to Property investments. An investment company with 55% exposure to Australian shares is not the most tax efficient option for NZ (and other non-Australian) investors. The company is subject to Australian capital gain taxes (although, with long term holdings and management this is deferred and minimised), whereas a NZ investor directly owning Australian shares has no liability for capital gains taxes.

Nevertheless, the combined group is well managed and well diversified so we continue to rate the shares a “Hold” at this stage.

Brickworks Ltd



CardieX Ltd has raised \$2.4 million from the placement of 61.0 million shares at 4.0 cents each and will also seek to raise \$4.1 million in a 1 for 4 non-renounceable entitlement issue at 4.0 cents.

The cash issue will close on 20 June.

The company also reports that its **CONNEQT Pulse** has been approved by the **Therapeutic Goods Administration** in Australia. It will now focus on sales to the pharmaceutical, research and clinician markets.

CardieX Ltd



Deterra Royalties reports that construction has begun at **Thacker Pass**. Production from late 2027 will generate royalty income.

Elixir Energy has announced what it calls a “comprehensive three-phase strategic plan” for the *Taroom Trough*.

Phase 1 involves securing 15-year retention rights over its 2000 km² licences. Some of this has already been achieved and drilling the *Diona-1* (funded by **Xstate Resources**), *Lorelle-3* (funded by Elixir Energy) and 2D seismic (funded by Elixir Energy) should meet the investment requirements to achieve this by the end of March 2026 (with the retention leases issued by the end of 2026).

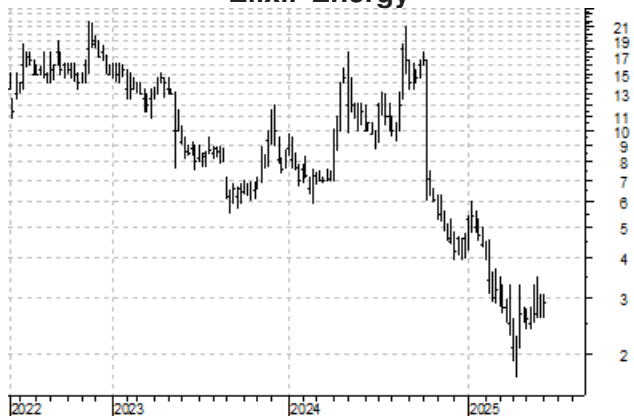
Phase 2 is to prove commercially viable gas resources. This would involve drilling *Daydream-3* (in the December 2025 or March 2026 quarter) in “Block A”. This will be a vertical well to collect logs and gas samples. This will then be plugged and “on success of proving the presence of gas, Elixir will launch a farmout campaign” for Block A to finance re-entering the well to test horizontal drilling operations. **Shell** is planning a large 3D seismic campaign in 2026 which will also cover the *Daydream-3* well site and about half of Elixir Energy's “Block A”, providing more information to determine gas resources and plan for potential commercial development.

Phase 3 - possibly in 2027 - would be “small scale development” of “early production opportunities” to generate operating cashflows.

Elixir Energy is fully funded for Phase 1 but will require additional funding for the (Phase 2) *Daydream-3* well, after which it hopes to fund subsequent operations through a farmout agreement.

At this stage the company is seeking “minimally dilutive means” of funding, including royalty sales, selective farmouts or gas pre-sales.

Elixir Energy



Iluka Resources is potentially becoming a more attractive Rare Earth investment.

Last month we discussed how the directors consider the shares under-valued. Since then the market capitalisation has fallen from \$1752 million to \$1619 million (i.e. an Iluka Resources share price of 377 cents), while the market value of its Deterra Royalties shares is up from \$392 million to \$424 million. That values the Minerals Sands business *and* Rare Earth Refinery at \$1195 million.

The Mineral Sands business holds unsold inventories at cost of \$1000 million, which probably have a market value of \$1700 million.

That places little or even a negative value on the two

businesses.

The directors are not just *saying* the shares are undervalued but are also *buying* shares on-market with their own money. There have been six on-market buys (and no sells) over the last year.

The Managing Director AJ Sutton purchased 10,000 shares in December 2024 at 481 cents each and 15,000 shares last month at 412 cents, lifting his holding to 47,000 shares. Non-Executive Director PA Smith bought his first 10,141 shares in December 2024 at 503 cents, another 7,000 shares in January at 4.88 cents and a further 12,139 shares last month at 410-414 cents. A second Non-Executive Director, SJ Corlett bought 9,760 shares in December 2024 at 510 cents, lifting her holding to 25,800 shares.

By the number of trades, that is the highest level of insider buying in Iluka Resources shares in 25 years!

In the meantime, Rare Earth businesses are potentially increasing in value owing to geopolitics. For example, on May 15, China based **Shenghe Resources Holding Co Ltd** made a full takeover offer (via a scheme of arrangement) to acquire **Peak Resources** (a small higher risk, higher return company we had informally recommended) that has development ready plans for a large Rare Earth resource in Tanzania. The offer is 35.9 cents per share, a 199% premium to Peak's market value. There is a cash issue involved here, which boosts the takeover premium to 245%. Chinese companies appear willing to pay a large premium to bring non-Chinese Rare Earth resources and production under the control of China, strengthening that country's dominance in production and processing.

That in turn should *increase* the strategic value (and potential revenues and profits) of other non-Chinese Rare Earth resources and refineries. Iluka Resources has Rare Earth resources and strategic offtake agreements to buy and process Rare Earth resources from other miners. From 2027, the *Eneabba Rare Earth Refinery* will be “the only material Western world producer of heavy Rare Earth oxides”.

How can this not be a very valuable asset? Yet Mr Market values Iluka Resources' Rare Earth resource and the refinery at no value!

So are Iluka Resources shares being *neglected* by the market? Yes, at least *relatively* neglected. Our data (see Page 9) shows seven brokers following the company and publishing profit forecasts, down from 11 earlier this year (and as many as 18 brokers in 2013).

Shares that are *neglected* by brokers (which we also consider a proxy for institutional investor *neglect*) should tend to be under-valued relatively to *widely followed* (and *widely held*) shares.

Iluka Resources shares trade near a five-year low, at more than 70% below their April 2022 peak. Knowledgeable *insiders* are buying (which is favourable), while brokers (and institutional investors?) are *neglecting* the shares (which is also favourable). All of which makes the shares look very under-valued. Meanwhile geopolitical developments are *decreasing* the supply of potential non-Chinese Rare Earths, (Continued on Page 6)

Recommended Investments

(Continued from Page 5)

which should be *increasing* the viability and value of any remaining non-Chinese Rare Earth business.

This looks to be a very mispriced situation, with lower than normal risk in the Rare Earth sector owing to the existing Mineral Sands business, Deterra Royalties investment and non-recourse debt financing for the refinery. “Buy”.

Iluka Resources



Opthea Ltd reports that four of its eight directors have resigned. The company “remains in active negotiations with its *Development Funding Agreement* (DFA) investors to explore possible options to deliver the best outcome for the company and its shareholders” (or, more accurately, the DFA investors).

St Barbara's 15-Mile Processing Hub Concept Study confirms a processing hub as the preferred development.

The “low” initial capital cost of C\$251 million (A\$279 million) project would produce around 100,000 ounces of Gold annually for 11 years. Based on a Gold price of US\$2,500 per ounce the Net Present Value (discounted at 5%) would be A\$1,084 million with an after tax Internal Rate of Return of 76%.

At a Gold price of US\$3,000 per ounce - which is still below the current market price of US\$3,360 - the NPV is A\$1,546 million with an IRR 98%.

The project would relocate the *Touquoy* processing plant and upgrade the existing 3.5MW ball mill to a new ball mill with a 5.5MW motor.

The company is now preparing a *Pre-Feasibility Study* that should be completed in the March 2026 quarter.

St Barbara has agreed to swap its 158,125,983 shares in listed **Patronus Resources** (9.66% of the company) for 458,565,351 shares in **Geopacific Resources** (14.4% of the company, worth \$9.2 million).

This will be achieved by Patronus Resources making a selective buy-back of its own shares (subject to approval from its shareholders) from St Barbara and transferring the Geopacific Resources shares to St Barbara in payment. Patronus Resources will retain around 41.0 million shares in Geopacific Resources (about 1.3%).

St Barbara believes it will have “plenty of opportunity to improve value in Geopacific given its intimate knowledge” of its existing *Simberi* mine which is similar to the geology

of Geopacific's *Woodlark Project*. “St Barbara's existing operational presence in Papua New Guinea through its *Simberi Gold Mine* provides deep local experience and strategic alignment with Geopacific's *Woodlark Project*”.

St Barbara



Vulcan Energy has commenced drilling its first new well (of 24 planned production and re-injection wells) for its Phase One expansion. Surface infrastructure will be built following the completion of financing later this year.

Woodside Energy reports that the **Australian Federal Government** has extended the environmental approval for the *North West Shelf Joint Venture* (16.67% owned by Woodside Energy). The venture's *Karratha Gas Plant* had approval to operate until 2030 and this will allow it to operate until 2070. The North West Shelf gas is becoming depleted, but the processing plant extension will allow it to process gas from developing the *Browse Basin* (30.6% owned by Woodside Energy).

The *Browse Basin* is Australia's largest undeveloped conventional gas resource. Development plans include two floating production storage and offloading (FPSO) facilities delivering 11.4 Mtpa of natural gas for up to 44 years. These will connect to the existing NWS offshore infrastructure via a new 900 km pipeline and gas will then flow through the existing offshore pipeline to the *Karratha Gas Plant*.

The development would also include a carbon capture and storage system for CO₂ removed from the Browse gas.

The company has also raised US\$3,500 million through senior unsecured bonds maturing from three years (at 4.9% interest) through to 10 years (at 6.0%).

Woodside Energy



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

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

Company	STRENGTH RATING				Insider Buying to Follow NTA	Price to NTA	Return on Equity	Vol- atility	Price Eam. Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99									
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0													
Fonterra S/H Fd	625	+11.8	+2.7	11	1-0	4	0.1	14	0.5	1	8.8	0.03	671
Col Motor Co	680	+0.7	+1.0	32	3-0	-	0.7	6	0.5	12	7.1	0.22	222
Air New Zealand	59	+1.2	-1.6	31	1-1	5	1.0	7	1.6	14	5.9	0.29	1,987
Seeka Kiwifruit	394	+13.7	+1.2	10	2-1	-	0.6	8	0.8	8	5.3	0.42	171
Radius Res Care	29	+22.3	+4.8	2	3-0	-	1.3	-	2.4	NE	3.4	0.49	83
Ebos Group Ltd	3765	+0.2	-1.1	36	1-0	11	3.0	11	0.3	27	6.8	0.55	7,276
NZME Limited	119	+4.2	+0.4	21	0-1	2	2.2	-	1.2	NE	7.0	0.65	224
Ventia Services	528	+4.2	+3.5	20	0-0	-	7.2	35	0.6	21	3.8	0.74	4,517
Genesis Energy	226	+0.3	+0.5	35	1-0	4	0.9	5	0.9	19	9.7	0.80	2,446
Sanford Limited	550	+10.0	+2.3	13	1-0	2	0.7	3	0.6	26	2.5	0.88	515

BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0													
Bremworth Ltd	60	+18.5	-5.9	6	0-1	-	0.8	9	1.3	9	Nil	0.52	42
Seeka Kiwifruit	394	+13.7	+1.2	10	2-1	-	0.6	8	0.6	8	5.3	0.42	171
Fonterra S/H Fd	625	+11.8	+2.7	11	1-0	4	0.1	14	0.4	1	8.8	0.03	671
Burger Fuel	31	+1.5	-0.2	30	0-0	-	0.8	10	1.3	8	Nil	0.42	11
Air New Zealand	59	+1.2	-1.6	31	1-1	5	1.0	7	1.2	14	5.9	0.29	1,987
Col Motor Co	680	+0.7	+1.0	32	3-0	-	0.7	6	0.3	12	7.1	0.22	222
Genesis Energy	226	+0.3	+0.5	35	1-0	4	0.9	5	0.7	19	9.7	0.80	2,446

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
Spark NZ Ltd	225	-17.4	+2.2	94	10-1	8	2.6	20	0.5	13	17.0	1.05	4,073
Heartland Group	78	-13.2	+0.6	87	3-1	2	0.6	6	0.9	10	12.5	1.07	726
Steel & Tube	69	-10.6	-1.8	82	1-0	2	0.6	1	1.0	44	12.1	0.24	116
Marlin Global	93	-2.7	-0.2	57	0-0	-	0.9	17	0.9	5	11.3	N/A	201
Genesis Energy	226	+0.3	+0.5	35	1-0	4	0.9	5	0.6	19	9.7	0.80	2,446
Tourism Hold.	138	-15.4	-2.6	90	1-0	5	0.5	6	0.7	8	9.6	0.33	301
Sky Network TV	281	-2.4	+2.5	54	0-0	5	0.9	11	0.6	8	9.4	0.50	387
Fonterra S/H Fd	625	+11.8	+2.7	11	1-0	4	0.1	14	0.4	1	8.8	0.03	671
Barramundi Ltd	68	-2.1	+0.4	52	0-0	-	0.9	13	1.0	7	8.6	N/A	193
Sky City Ltd	94	-14.4	-4.0	89	1-1	6	0.5	-	0.8	NE	8.6	0.83	715

INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Channel Infra.	212	+5.7	+0.5	16	3-0	3	1.1	2	0.6	63	7.2	6.22	869
Radius Res Care	29	+22.3	+4.8	2	3-0	-	1.3	-	1.4	NE	3.4	0.49	83
Col Motor Co	680	+0.7	+1.0	32	3-0	-	0.7	6	0.3	12	7.1	0.22	222
DGL Group	366	+14.9	-6.7	9	2-0	-	-	-	0.6	NE	Nil	N/A	1,007
PGG Wrightsons	200	+1.7	-3.1	28	2-0	-	0.9	2	0.5	49	Nil	0.16	151
AoFrio Ltd	10	+0.1	-1.5	37	2-0	-	2.2	-	2.2	NE	Nil	0.64	43
Third Age H.	355	+16.6	-5.6	8	3-1	-	12.4	48	0.3	26	3.9	2.34	36
Fletcher Build.	307	+1.7	-1.6	28	4-2	13	0.7	-	0.6	NE	Nil	0.31	2,404
Sanford Limited	550	+10.0	+2.3	13	1-0	2	0.7	3	0.4	26	2.5	0.88	515
Fonterra S/H Fd	625	+11.8	+2.7	11	1-0	4	0.1	14	0.3	1	8.8	0.03	671

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Property F Ind.	216	-0.8	+0.4	44	4-0	3	0.8	3	0.5	26	3.8	9.50	1,085
Black Pearl Grp	72	-17.2	+1.9	93	0-0	-	7.9	-	0.7	NE	Nil	9.48	38
Vital Health PT	194	-58.3	+0.0	98	2-0	3	0.7	-	0.5	NE	5.0	8.63	1,304
Summerset Group	1105	-5.6	-1.8	74	0-5	4	0.9	11	0.5	8	2.2	8.16	2,611
Argosy Property	107	-1.1	+2.1	46	12-1	4	0.7	19	0.7	4	6.0	8.05	898
Precinct Prop.	120	-3.8	+1.2	66	7-1	4	0.9	-	0.6	NE	5.6	7.68	1,904
Serko Limited	283	-4.7	-4.3	70	0-1	6	2.7	-	0.7	NE	Nil	7.33	341
Investore Prop.	117	-2.3	+1.5	53	1-0	3	0.7	-	0.6	NE	6.2	6.01	437
Kiwi Property	91	-2.6	-0.1	57	1-5	4	0.8	-	0.7	NE	8.7	5.99	1,441
General Capital	27	-5.0	-2.2	73	2-0	-	3.6	10	1.0	37	Nil	5.62	96
Stride Property	113	-7.2	-0.4	77	3-2	4	0.6	-	0.7	NE	8.0	5.21	614
Infratil NZ	1035	-4.6	+1.4	70	14-0	6	1.8	15	0.3	12	2.5	4.06	7,493
Trade Window	18	-9.1	-0.2	78	0-2	-	2.3	-	1.2	NE	Nil	3.41	21
Cooks Coffee	25	-0.6	-1.5	42	0-0	-	-	-	1.2	NE	Nil	3.21	15

Company	STRENGTH RATING				Insider Buying to Follow NTA	Price to NTA	Return on Equity	Vol- atility	Price Eam. Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99									
Meridian Energy	586	-2.5	+0.2	56	4-6	5	1.8	5	0.5	35	5.0	3.13	15,180
PaySauce Ltd	17	-12.4	-2.1	86	0-1	-	7.9	40	1.4	19	Nil	3.11	24
Pac Edge Bio.	10	-1.6	-3.1	48	0-0	2	1.4	-	2.2	NE	Nil	3.04	79
Skellerup Hold.	475	-4.7	-1.2	71	2-1	2	4.1	20	0.4	20	6.0	2.82	931
AFT Pharma.	276	-4.2	+1.8	66	2-0	3	7.9	21	0.4	37	Nil	2.55	289
Mercury NZ	597	-3.5	+0.6	64	1-2	4	1.7	6	0.5	29	5.4	2.44	8,358

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	194	-58.3	+0.0	98	2-0	3	0.7	-	0.5	NE	5.0	8.63	1,304
Being AI Ltd	8	-31.3	-7.0	97	0-0	-	40.3	-	1.7	NE	Nil	0.38	16
Ryman Health.	227	-25.4	-2.7	96	6-1	2	-	-	0.5	327	Nil	2.26	1,561
Black Pearl Grp	72	-17.2	+1.9	93	0-0	-	7.9	-	0.6	NE	Nil	9.48	38
Chatham Rock	7	-13.0	-1.6	87	0-0	-	1.1	-	1.8	NE	Nil	N/A	7
PaySauce Ltd	17	-12.4	-2.1	86	0-1	-	7.9	40	1.3	19	Nil	3.11	24
WasteCo Group	2	-11.9	-0.8	85	0-0	-	1.0	-	3.2	NE	Nil	0.35	17
Rakon Ltd	54	-11.1	+2.0	83	0-0	1	0.8	3	1.1	30	Nil	0.97	124
Scott Tech. Ltd	176	-10.2	-0.8	81	2-0	1	1.3	7	0.5	19	6.3	0.52	143
Oceania Health.	60	-9.3	-0.5	79	4-0	3	0.4	3	0.9	14	3.0	1.64	434
Trade Window	18	-9.1	-0.2	78	0-2	-	2.3	-	1.1	NE	Nil	3.41	21
Promisia Health	38	-6.7	+0.3	76	0-0	-	-	-	0.9	12	Nil	0.75	19
Summerset Group	1105	-5.6	-1.8	74	0-5	4	0.9	11	0.5	8	2.2	8.16	2,611
Mainfreight Grp	7045	-5.5	+1.5	74	2-0	5	3.8	11	0.4	34	3.4	1.50	7,094
General Capital	27	-5.0	-2.2	73	2-0	-	3.6	10	0.9	37	Nil	5.62	96
Foley Wines Ltd	67	-4.8	+1.7	72	0-0	-	0.3	0	0.5	94	Nil	0.66	44
Skellerup Hold.	475	-4.7	-1.2	71	2-1	2	4.1	20	0.4	20	6.0	2.82	931
Serko Limited	283	-4.7	-4.3	70	0-1	6	2.7	-	0.7	NE	Nil	7.33	341

INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Summerset Group	1105	-5.6	-1.8	74	0-5	4	0.9	11	0.5	8	2.2	8.16	2,611
Kiwi Property	91	-2.6	-0.1	57	1-5	4	0.8	-	0.6	NE	8.7	5.99	1,441
Trade Window	18	-9.1	-0.2	78	0-2	-	2.3	-	1.1	NE	Nil	3.41	21
2Cheap Cars Grp	76	-1.9	+2.0	50	0-2	-	1.7	31	0.6	6	15.2	0.40	35
Meridian Energy	586	-2.5	+0.2	56	4-6	5	1.8	5	0.5	35	5.0	3.13	15,180
Enprise Group	75	-3.4	-5.9	63	0-1	-	4.2	-	0.6	NE	Nil	0.68	15
Metro Per Glass	5	-11.3	+0.4	84	0-1	-	0.2	-	2.0	NE	Nil	0.04	10
Santana Mineral	64	-0.6	-2.6	41	0-1	-	-	-	0.8	NE	Nil	N/A	500
Serko Limited	283	-4.7	-4.3	70	0-1	6	2.7	-	0.7	NE	Nil	7.33	341
PaySauce Ltd	17	-12.4	-2.1	86	0-1	-	7.9	40	1.3	19	Nil	3.11	24

Australian Tax Loss Selling

We shall prepare a report on Australian shares potentially depressed by year end tax selling and email it to subscribers on 16 June.

Smaller company shares subject to this tax loss selling could become very depressed in the last two weeks of June . . . only to bounce back in value by around late July or early August. This offers a potential short term trading opportunity. Some of these shares

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

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

STRENGTH RATING														STRENGTH RATING															
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																													
Murray Cod Aust	97	-10.9	-3.7	68	4-0	-	-	11.2	-	0.5	NE	Nil	9.64	102	Enlitic Inc.	3	-34.1	-8.0	97	0-0	-	0.1	1.0	-	2.5	NE	Nil	N/A	17
Genetic Sign.	43	-11.8	+2.1	70	0-1	2	-	1.5	-	0.7	NE	Nil	9.48	93	Wellnex Life	27	-32.6	-5.2	96	1-0	-	-	56.4	-	0.9	NE	Nil	N/A	683
National Stor.	43	-11.8	+2.1	70	0-1	2	-	1.5	-	0.7	NE	Nil	9.48	93	Elixir Energy	3	-32.5	+3.7	96	2-0	-	0.0	0.6	-	2.7	NE	Nil	N/A	33
Serko Ltd	260	-3.3	-4.4	46	0-0	-	-	-	-	0.3	NE	Nil	9.32	313	Invision Limited	12	-32.3	+1.3	96	0-0	-	-	54.9	-	1.3	NE	Nil	2.15	8
HGL Limited	28	-6.2	+3.9	55	1-0	-	-	0.9	12	0.8	8	5.4	9.13	63	Calix Limited	31	-32.3	+2.0	96	0-0	1	1.0	0.7	-	0.9	NE	Nil	2.33	56
AXP Energy	0	-16.1	-0.5	79	3-0	-	-	1.0	-	19.9	NE	Nil	9.06	6	Cann Group	1	-32.0	-2.8	96	3-0	-	-	0.4	-	3.9	NE	Nil	0.43	8
Rhythm Biosci.	6	-13.3	-5.1	73	1-0	-	-	18.1	-	1.8	NE	Nil	8.99	16	Noviqtech Ltd	3	-31.6	-6.0	96	3-0	-	-	-	-	2.7	NE	Nil	N/A	6
National Stor.	232	-1.2	+2.6	39	5-0	-	1.8	0.9	7	0.5	14	4.7	8.95	3,179	Argosy Minerals	2	-31.3	+0.9	96	0-0	-	0.5	0.3	-	3.8	NE	Nil	N/A	23
Mighty Kingdom	1	-39.1	+7.2	98	0-0	-	-	15.4	-	4.2	NE	Nil	8.82	45	Camplify Hold.	33	-31.3	-1.0	95	6-0	-	-	0.4	-	0.9	NE	Nil	0.49	24
Polynovo Ltd	131	-21.3	+3.2	87	0-1	9	10.6	12.5	2	0.8	528	Nil	8.76	904	Vanadium Res.	1	-31.1	-1.2	95	0-0	-	-	0.2	-	3.9	NE	Nil	N/A	7
Deterra Royal.	385	-3.4	+2.2	46	10-0	11	3.3	25.4	-	0.4	13	7.6	8.48	2,039	Peninsula En.	62	-31.1	+1.1	95	1-0	4	5.2	7.1	-	0.6	NE	Nil	5.55	99
Neuren Pharm.	1376	-7.5	+3.9	58	3-0	7	6.0	4.9	39	0.4	13	Nil	8.34	1,779	Anteo Tech Ltd	1	-30.6	-3.4	95	1-0	-	-	3.3	-	5.4	NE	Nil	N/A	19
Kalium Lakes	3	-0.0	+0.0	33	0-0	-	-	-	-	2.8	NE	Nil	8.30	51	Clarity Pharma.	225	-30.4	+0.7	95	0-0	-	7.2	4.8	-	0.7	NE	Nil	N/A	701
Dexus	695	-0.0	-1.4	33	5-0	6	1.1	0.7	-	0.4	NE	6.9	8.29	7,475	Agrimin Limited	7	-30.3	+3.6	95	0-0	-	-	0.3	-	1.5	NE	Nil	N/A	23
Spenda Ltd	1	-16.2	+1.1	79	1-1	-	-	0.7	-	6.5	NE	Nil	8.21	26	Cokal Limited	3	-30.0	-1.8	95	0-0	-	-	-	-	2.3	NE	Nil	6.42	36
Garda Div Prop	117	-1.3	+0.5	39	1-0	1	-	0.7	-	0.4	NE	5.4	8.10	255	Macarthur Min.	2	-29.9	-3.3	95	0-0	-	-	0.0	-	3.5	NE	Nil	N/A	6
Axiom Property	3	-13.0	+4.7	73	1-0	-	-	1.2	-	2.6	NE	Nil	7.95	13	Arizona Lithium	1	-29.7	+0.2	95	0-1	-	0.0	0.3	-	6.5	NE	Nil	N/A	22
Biome Australia	48	-11.3	-3.0	69	5-0	-	0.2	35.2	-	1.0	NE	Nil	7.85	102	Neurotech Int.	2	-29.4	-0.9	95	1-0	-	-	1.7	-	3.3	NE	Nil	N/A	20
Seek Ltd	2377	-3.6	+0.9	47	5-3	14	2.7	3.3	7	0.5	47	1.5	7.80	8,453	Un. Biosensors	4	-29.0	-2.2	94	0-0	-	-	0.6	-	2.4	NE	Nil	1.71	11
Cochlear Ltd	26849	-5.1	+1.9	51	4-1	16	0.7	9.6	21	0.2	45	1.5	7.79	17,584	Nuix Limited	230	-29.0	-1.5	94	7-0	5	1.9	2.6	2	0.9	148	Nil	3.37	744
Codeidai Ltd	2	-3.4	+7.7	47	0-0	-	-	25.5	-	3.8	NE	Nil	7.78	6	Imugene Ltd	2	-28.8	-5.8	94	0-0	1	5.2	2.4	-	3.5	NE	Nil	N/A	117
Dorsavi Limited	2	-4.5	+15.4	49	0-0	-	-	9.6	-	3.7	NE	Nil	7.55	10	Arovella Thera.	8	-28.8	-2.0	94	0-0	-	0.0	7.2	-	1.8	NE	Nil	N/A	81
Red Sky Energy	0	-16.4	-2.4	80	0-0	-	-	3.0	4	7.9	80	Nil	7.49	22	Oncosil Medical	100	-28.6	-4.2	94	0-0	-	-	-	-	0.6	NE	Nil	N/A	8
AML3D Limited	15	-1.4	+5.1	40	0-1	-	-	5.5	-	1.1	NE	Nil	7.46	55	AUCyber Ltd	8	-28.6	+3.1	94	0-0	-	-	0.3	-	1.6	NE	Nil	1.43	17
Norwood Systems	2	-15.0	-0.4	77	0-0	-	-	-	-	3.6	NE	Nil	7.07	8	Saryogan Graph	5	-28.5	+2.4	94	0-1	-	-	0.4	-	1.9	NE	Nil	N/A	8
Hudson Invest.	18	-0.2	+0.1	34	0-0	-	-	0.5	-	1.0	NE	Nil	6.93	10	Appen Limited	115	-28.3	+0.5	94	1-0	5	4.5	2.6	-	0.5	NE	Nil	1.27	299
Naos Emerging	29	-14.7	-1.6	77	2-0	-	-	0.5	-	0.8	NE	20.2	6.87	21	88 Energy Ltd	2	-28.0	-1.3	94	0-0	-	0.0	4.7	-	2.6	NE	Nil	N/A	28
WA Kaolin Ltd	4	-11.3	+1.7	69	0-0	-	-	2.8	-	2.3	NE	Nil	6.86	23	Koba Resources	4	-28.0	-1.2	94	0-0	-	-	0.4	-	2.8	NE	Nil	N/A	7
Linus Tech.	0	-18.7	+3.6	83	0-0	-	-	-	-	20.2	NE	Nil	6.84	6	ADX Energy Ltd	3	-27.9	+7.1	94	1-0	-	-	1.3	-	2.1	NE	Nil	1.83	20
Impedimed Ltd	3	-21.5	-1.2	87	6-0	3	0.6	1.7	-	2.6	NE	Nil	6.67	69	Pancontinental	1	-27.9	-2.6	94	0-1	-	0.1	8.3	-	4.6	NE	Nil	N/A	81
SiteMinder Ltd	471	-15.7	+1.2	78	2-2	15	2.5	19.3	-	0.5	NE	Nil	6.58	1,255	Livium Ltd	1	-27.5	+2.0	93	2-0	-	-	2.6	-	4.8	NE	Nil	1.64	11
Astron Corp Ltd	47	-9.8	+1.9	65	2-3	-	-	1.0	-	0.6	NE	Nil	6.58	80	Critical Res.	0	-27.4	+1.7	93	0-0	-	0.0	0.3	-	7.5	NE	Nil	N/A	10
Audinate Group	715	-15.1	+2.8	78	0-0	9	5.4	3.5	6	0.4	58	Nil	6.50	594	Impact Minerals	1	-27.2	+0.1	93	0-0	-	-	1.0	-	6.4	NE	Nil	N/A	20
Pexa Group	1233	-4.1	+2.9	48	0-1	11	2.1	1.8	-	0.5	NE	Nil	6.43	2,188	Synertec Corp.	3	-27.2	-1.8	93	6-0	-	-	1.4	-	2.4	NE	Nil	0.88	17
Cokal Limited	3	-30.0	-1.8	95	0-0	-	-	-	-	2.5	NE	Nil	6.42	36	Iris Metals	12	-27.0	-5.0	93	3-1	-	-	0.4	-	1.5	NE	Nil	N/A	17
Rural Funds Grp	181	-1.5	+0.9	40	1-0	3	4.4	0.8	14	0.4	6	Nil	6.38	701	Lithium Uni.	1	-26.7	-2.0	93	0-0	-	-	2.1	-	5.1	NE	Nil	N/A	8
Abacus Group	119	-0.7	+1.7	36	3-0	6	0.4	0.7	-	0.6	NE	7.2	6.28	1,059	Highfield Res.	12	-26.7	-3.7	93	1-0	-	-	0.4	-	1.3	NE	Nil	N/A	54
NAOS Small Cap	30	-18.4	+3.6	82	7-0	-	-	0.5	-	1.0	NE	16.9	6.11	40	Anax Metals Ltd	1	-26.5	+3.5	92	0-0	-	-	0.3	-	5.4	NE	Nil	N/A	6
Adherium Ltd	1	-23.6	-2.0	90	0-0	-	-	0.8	-	6.0	NE	Nil	6.08	5	INSIDERSELLING: Most Insider Selling, Relative Strength < 0														
SIV Capital	15	-0.8	+0.3	37	0-0	-	-	0.9	4	1.2	20	Nil	5.97	7	Wisetech Global	10552	-10.3	+4.7	66	1-10	15	1.4	15.9	12	0.4	134	0.2	N/A	35,185
Growthpoint Pro	248	-1.7	+1.8	41	0-0	5	0.1	0.7	-	0.5	NE	7.8	5.96	1,870	Am. Rare Earth	28	-0.9	-2.3	37	2-6	-	0.0	4.1	-	1.1	NE	Nil	N/A	136
Aristocrat Leis	6231	-2.0	-3.4	42	1-1	15	0.7	6.2	21	0.2	30	1.3	5.94	99,217	Nico Resources	9	-15.2	+2.6	78	2-6	-	0.0	0.6	-	1.6	NE	Nil	N/A	10
HealthCo H&W	76	-11.1	+0.2	68	1-0	4	2.4	0.5	1	0.6	58	10.5	5.93	427	Pacific Smiles	178	-2.8	-2.2	44	0-3	3	0.0	4.7	13	0.6	35	3.0	1.58	284
Macquarie Group	21594	-6.1	+1.4	55	2-1	11	0.8	5.1	20	0.3	25	2.2	5.86	83,456	Novonix Ltd	42	-16.7	+4.0	80	0-3	1	5.4	0.8	-	1.0	NE	Nil	N/A	205
Clinuvel Pharm.	1030	-8.4	+0.0	61	0-0	6	5.8	2.5	18	0.3	14	0.5	5.85	516	Step One Cloth.	68	-20.8	+0.4	86	0-3	2	0.5	2.4	24	0.7	10	10.1	1.46	123
Microquities	50	-4.9	-0.6	51	1-0	-	-	3.1	30	0.8	10	6.6	5.81	65	Latitude Group	112	-0.9	-0.8	38	0-3	2	-	0.9	-	0.5	NE	Nil	1.21	1,164
Fatfish Group	1	-21.0	+2.3	86	0-0	-	-	0.0	-	5.9	NE	Nil	5.76	11	Brainchip Hold.	23	-9.3	+0.8	64	0-3	-	2.4	14.9	-	1.1	NE	Nil	N/A	444
GQG Partners	211	-4.6	+0.1	50	11-1	9	0.1	10.0	-	0.6	10	5.9	5.65	6,236	Michael Hill	40	-13.9	+0.5	75	0-3	-	-	0.9	-	0.6	NE	4.4	0.24	154
Peninsula En.	62	-31.1	+1.1	95	1-0	4	5.2	7.1	-	0.7	NE	Nil	5.55	99	Vonex Ltd	3	-12.3	-2.9	71	0-2	-	-	-	-	2.8	NE	Nil	0.21	20
360 Cap'l REIT	39	-3.9	+0.2	48	4-0	-	-	0.6	-	0.8	NE	13.6	5.49	82	Findi Ltd	404	-6.3	-2.7	55	0-2	-	-	5.4	11	0.5	49	Nil	2.97	197
CSL Limited	24192	-6.8	+0.5	56	1-1	17	0.5	4.0	14	0.2	29	1.6	5.27	116,909	Credit Clear	21	-15.0	-0.3	77	1-3	-	-	0.5	-	1.0	NE	Nil	0.75	32
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																													
Brookside En.	39	-54.7	+0.8	99	3-0	-	-	3.2	25	0.8	13	Nil	0.78	37	Propel Funeral	443	-7.9	-2.1	59	0-1	6	1.7	1.7	5	0.3	34	3.3	2.92	611
FBR Limited	1	-46.7	-3.																										

“Neglect” Ratings of Australian Shares

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

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
29Metals Ltd	9	315	Beach Energy	15	3,034	Develop Global	2	1,032	IDPEducation	12	999
3P Learning	2	177	Beantree Hold.	1	85	Dexus Industria	6	920	IGOLtd	13	430
4D Medical	3	123	Bega Cheese Ltd	9	1,710	Dexus Conv Ret.	3	409	IPDGroup	5	311
AGLEnergyLtd	10	6,976	Bell Financial	1	377	Dexus	6	7,475	IPH Limited	10	1,187
AIC Mines Ltd	5	191	Bellevue Gold	9	1,028	Dicker Data Ltd	8	1,462	IRESS Limited	9	1,558
ALS Limited	12	7,976	Bendigo Bank	11	7,215	Domino's Pizza	15	1,937	Iluka Resources	7	1,613
AMAGroupLtd	3	250	Betmakers Tech.	2	106	Downer EDI Ltd	6	4,123	Imdex Limited	9	1,440
AMP Ltd	11	3,139	Big River Ind.	3	109	Droneshield Ltd	2	1,347	Immutep Ltd	5	392
ANZ Bank	11	87,735	Bluescope Steel	14	11,626	Dug Technology	6	161	Impedimed Ltd	3	69
APAGroup	8	10,716	Boss Energy	10	1,354	Duratec Ltd	5	380	Imricor Medical	1	888
ARB Corporation	15	2,585	Botanix Pharma.	1	597	Dusk Group	1	53	Imugene Ltd	1	117
ARN Media	5	161	Bowen Coking C.	1	11	Dyno Nobel	12	5,108	Infomedia Ltd	7	461
ASX Limited	13	14,047	Brambles Ltd	15	32,045	EML Payments	4	430	Ingenia Com Grp	8	2,319
AUB Group	10	4,087	Bravura Sol.	5	1,094	EVT Limited	7	2,614	Inghams Group	10	1,394
Abacus Group	6	1,059	Breville Group	14	4,191	Eagers Auto.	15	4,607	Insignia Fin.	8	2,331
Accent Group	11	1,039	Brickworks Ltd	8	4,946	Elanor Com Prop	1	269	Insurance Aust.	12	20,761
Acrow Ltd	4	306	Burgundy Diam'd	1	37	Elders Limited	7	967	Int Research	1	79
Actinogen Med.	1	56	CAR Group	15	13,427	Electro Optic	5	457	Integral Diag.	15	543
Adairs Limited	6	475	COG Financial	3	306	Emeco Holdings	3	397	Ioneer Limited	3	267
Adore Beauty	2	66	CSL Limited	17	116,909	Emerald Res.	2	3,031	Iperionx Ltd	3	1,134
Aeris Resources	4	164	Calix Limited	1	56	Empire Energy	2	183	Ive Group	2	396
Ai-Media Tech.	1	913	Capricorn Metal	8	3,560	Endeavour Group	14	7,379	JB Hi-Fi Ltd	15	11,920
Ainsworth Game	2	312	Capral Limited	1	183	Energy One Ltd	1	463	James Hardie	16	17,853
Airtasker Ltd	4	133	Carindale Prop	2	384	Enero Group Ltd	2	62	Janison Educat.	2	39
Alcidian Group	3	126	Carnaby Res.	2	55	Environm't Grp	2	91	Johns Lyng Grp	11	707
Alkane Explor.	3	456	Carnarvon En.	2	197	Envirosuite Ltd	2	105	Judo Capital	11	1,653
Alliance Aviat.	3	410	Cash Converters	1	176	Equity Trustees	2	838	Jumbo Interact.	11	604
Alligator En.	1	116	Catapult Group	6	1,533	Eureka Group	3	176	Jupiter Mines	1	402
Alpha HPA Ltd	2	788	Catalyst Metals	3	1,498	Evolution Min.	17	17,654	Karoo Energy	11	1,330
Amaero Ltd	2	179	Cedar Woods Prp	4	535	Experience Co	3	87	Kelsian Group	8	874
Amtcor Ltd	14	20,201	Centaurus Metal	3	162	Ezz Life Sci.	1	67	Kina Securities	2	348
Amotiv Ltd	13	1,110	Centuria Office	4	723	Fineos Corp Ltd	5	710	Kingsgate Cons.	1	562
Amplitude En.	9	488	Centuria Indust	6	1,994	FireFly Metals	6	495	Kogan.com Ltd	7	423
Ampol Ltd	11	12,199	Challenger Ltd	14	5,397	Fleetwood Ltd	2	255	Lark Distilling	3	57
Ansell Ltd	10	4,542	Chalice Mining	5	496	Fleet Partner	3	704	Laserbond Ltd	2	43
Anson Resources	1	70	Champion Iron	14	2,290	Flight Centre	17	2,872	Latitude Group	2	1,164
Anteris Tech.	4	252	Chart Hall Long	8	3,044	Fluence Corp.	1	42	LendLease Group	8	3,973
Appen Limited	5	299	Chart H Retail	9	2,360	Fortescue Ltd	16	48,186	Liberty Fin Grp	4	968
Arafura Rare E.	2	404	Charter Hall GR	10	9,152	Freelancer Ltd	1	95	Life 360 Inc.	14	2,511
Arena REIT	7	1,368	Charter Social	5	1,106	Frontier Digit.	2	100	Lifestyle Com.	7	814
Aristocrat Leis	15	39,217	Chrysos Corp.	5	589	G8 Education	5	951	Lindsay Aust	4	222
Aroa Biosurgery	4	179	City Chic Coll.	2	26	GDI Property	1	367	Liontown Res.	11	1,528
Articorp Group	2	59	Cleanaway Waste	11	6,086	GPT Group	5	9,329	Louis Resources	6	311
Aspen Group Ltd	2	737	Clearview With	2	319	GGG Partners	9	6,236	Lovisa Holdings	15	3,591
Atlas Arteria	4	7,718	Clinuvel Pharm.	6	516	GTN Limited	2	126	Lynas Rare E.	15	8,553
Atturra Ltd	4	260	Close The Loop	1	37	GWA Group Ltd	4	618	Lynch Group	1	199
Audinate Group	9	594	Clover Corp.	2	65	Garda Div Prop	1	255	MA Financial Gr	4	1,152
Aura Energy Ltd	1	106	Coast Enter.	2	176	Genetic Sign.	2	93	MLGOZ Ltd	1	101
Aurelia Metals	4	481	Cobram Estate	3	843	Genesis Mineral	9	4,731	MacMahon Hold	3	623
Aurizon Hold.	15	5,485	Cochlear Ltd	16	17,584	Generation Dev.	3	1,528	Mach7 Tech.	4	84
Aussie Broadb'd	11	1,220	Cogstate Ltd	1	220	Genusplus Group	2	611	Macquarie Tech.	8	1,616
Austal Limited	5	2,092	Coles Group	16	28,961	Gold Road Res.	10	3,664	Macquarie Group	11	83,456
AustAgricult.	1	826	Collins Foods	13	897	Goodman Group	11	63,240	Mader Group	3	1,196
Aust Clinical L	9	555	Com'wealth Bank	13	300,949	Graincorp	10	1,708	Magellan Fin Gp	9	1,504
Austin Eng.	2	214	Comet Ridge Ltd	3	161	Growthpoint Pro	5	1,870	MaxiPARTSLtd	2	129
Aust U. Office	1	79	Computershare	13	24,280	HMC Capital	7	1,798	Mayne Pharma Gr	2	408
Aust Finance Gr	1	596	Consol Ltd	2	105	HUB24 Limited	14	6,808	McMillan Shake.	7	1,104
Aust Vintage	1	28	Core Lithium	4	188	Hansen Tech.	9	1,038	MedAdvisor Ltd	3	4
Autosports Grp	5	422	Coronado GI Res	8	310	Harvey Norman	11	6,803	Medical Dev Int	2	54
BCI Minerals	1	880	Corp Travel M.	16	2,012	Hastings Rare M	2	186	Medibank Priv.	11	13,357
BHP Group Ltd	19	193,885	Count Limited	2	147	Healius Ltd	12	603	Megaport Ltd	16	2,193
BUBS Australia	2	125	Credit Corp	7	4,245	HealthCo H&W	4	427	Mesoblast Ltd	6	2,004
BWP Trust	7	2,597	Cromwell Prop.	1	943	Helia Group	3	1,409	Metcash Ltd	13	3,700
Baby Bunting Gr	6	235	Cyclopharm Ltd	1	117	Helloworld Trav	4	240	Meteoritic Res.	5	249
Bank of Q'land	12	5,277	DGL Group	1	111	Hillgrove Res.	3	88	Metro Mining	2	284
Bannerman En.	2	436	Data 3 Ltd	9	1,146	Hipages Group	4	110	Mineral Res.	12	4,610
Bapcor Limited	12	1,748	Deep Yellow Ltd	6	1,289	Homeco REIT	8	2,694	Mirvac Group	8	9,075
Beacon Lighting	7	832	Deterra Royal.	11	2,039	Humm Group	2	216	Mitchell Serv.	1	57

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Monash IVF Grp	7	290	Ramsay Health	15	8,652
Monadelphous Gr	14	1,699	ReadyTech Hold.	7	276
MoneyMe Ltd	2	111	Reckon Limited	4	57
Motorcycle Hold	3	184	Reece Pharma.	2	62
Mystate Ltd	2	484	Reece Limited	12	10,316
NRW Holdings	10	1,283	Regal Partners	4	882
Nanosonics Ltd	10	1,303	Regis Resources	11	3,663
Nat'l Aust Bank	11	118,263	Region Group	8	2,777
Navigator Gil In	2	777	Regis Health.	7	2,267
Neometals Ltd	1	56	Reliance W/wide	17	3,385
Netwealth Group	15	7,907	Resimac Group	4	338
Neuren Pharm.	7	1,779	Resolute Mining	5	1,235
New Hope Corp.	7	3,170	Retail Food Grp	2	113
News Corp.	15	28,074	Ridley Corp.	4	846
Nextdc Limited	16	7,915	Rio Tinto Ltd	20	178,325
Nib Holdings	8	3,215	Rumble Resource	1	17
Nick Scali Ltd	7	1,634	Rural Funds Grp	3	701
Nine Entertain.	9	2,553	SDI Limited	1	101
Nobleoak Life	2	119	SGH Group Hold	10	19,998
Novonix Ltd	1	205	SRG Global	4	785
Nthn Star Res.	16	24,087	Sandfire Res.	13	5,355
Nthn Minerals	1	177	Santana Mineral	4	122
Nufarm Limited	8	822	Santos Ltd	12	21,370
Nuix Limited	5	744	Sayona Mining	1	175
OFX Group	3	164	Scentre Group	7	19,275
OM Holdings	1	230	Scidev Limited	1	62
Objective Corp.	8	1,782	Seek Ltd	14	8,453
Omni Bridgeway	1	432	Select harvest	5	619
Oneview Health.	3	202	Service Stream	6	1,186
Ooh!Media	9	878	Servcorp Ltd	1	552
Opthea Limited	6	655	Seven West Med.	9	223
Ora Banda Min.	3	1,513	Shaver Shop Grp	2	176
Orica Ltd	12	9,190	Sheffield Res.	1	63
Origin Energy	10	18,191	Shine Justice	1	123
Orora Limited	13	2,506	Silex Systems	1	820
PWR Holdings	7	714	Silk Logistics	3	123
PYC Therapeutic	5	683	Sims Ltd	12	3,004
Pacific Current	1	550	SiteMinder Ltd	15	1,255
Pacific Smiles	3	284	Smart Parking	3	300
Paladin Energy	12	1,904	Smartgroup Corp	7	946
Pantoro Gold	4	1,344	Solvar Limited	3	334
Paragon Care	2	629	Somnomed Ltd	1	136
Paradigm Bio.	1	100	Sonic Health	14	12,673
Peninsula En.	4	99	Soul Pattinson	2	14,468
People Infra.	3	66	South32 Limited	13	13,678
Pepper Money	4	822	Sovereign Metal	4	284
Perenti Ltd	7	1,478	Spartan Res.	1	2,441
Perpetual Ltd	10	2,031	St Barbara Ltd	3	291
Perseus Mining	6	5,383	Stanmore Res.	4	1,749
Peter Warren A.	7	253	Star Entertain.	3	330
Pexa Group	11	2,188	Steadfast Group	10	6,503
Pilbara Mineral	17	3,852	Step One Cloth.	2	123
Pinnacle Invest	5	3,988	Sth Cross Elect	4	440
Platinum Asset	6	321	Sth Cross Media	5	154
Playside Studio	2	55	Stockland	5	13,029
Plenti Group	1	152	Strike Energy	7	487
Pointsbet Hold.	3	367	Suncorp Group	10	26,813
Polynovo Ltd	9	904	Sunrise Energy	1	41
Praemium Ltd	6	349	Super Retail Gr	14	3,211
Predictive Disc	3	915	Superloop Ltd	9	1,359
Premier Invest	13	3,233	Supply Network	4	1,706
Pro Medicus Ltd	13	28,824	Syntara Ltd	3	82
Propel Funeral	6	611	Syrah Resources	4	285
Prospect Res.	1	69	TPG Telecom	12	9,669
Q.B.E. Insur.	13	35,669	Tabcorp Holding	12	1,599
Qantas Airways	15	18,555	Talga Group	2	158
Qoria Limited	5	511	Technology One	17	13,855
Qualitas RE	1	679	Telix Pharma.	11	8,423
Qube Holdings	14	7,616	Telstra	12	56,270
REA Group Ltd	15	37,785	Temple Webster	11	2,699
RPM Global Hold.	1	670	The Reject Shop	4	247
Ram Essential	3	149	The Lottery C.	14	11,351
Ramelius Res.	7	3,235	Trajan Group	4	109

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Transurban Grp	9	44,465	Web Travel Grp	18	1,949
Treasury Wine	14	6,581	Wesfarmers Ltd	14	95,469
Tuas Limited	2	2,752	Westgold Res.	4	1,487
Tyro Payments	10	462	West African R.	3	2,463
Unibail-Rod.	6	20,534	Westpac Banking	12	114,186
Universal Store	10	602	Whitehaven Coal	11	4,844
Vault Minerals	7	2,993	Wildcat Res.	1	175
Veem Limited	2	115	Wisetech Global	15	35,185
Ventia Services	9	4,158	Wisr Ltd	2	36
Vicinity Centre	9	11,199	Woodside Energy	7	43,557
Viva Energy Grp	11	3,086	Woolworths Grp	16	39,091
Viva Leisure	2	139	Worsley Ltd	11	6,901
Vulcan Energy	3	925	XRF Scientific	1	221
Vulcan Steel	7	855	Xero Ltd	16	28,329
Wagners Hold.	1	356	Yancoal Aust.	5	6,998
Waypoint REIT	8	487	Zip Co Ltd	6	2,467

“Neglect” Ratings of NZ Shares

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

Company	No. of Brokers Following Company	Market Capitalisation (NZ\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (NZ\$ Mill.)
A2Milk Company	15	6,194	My Food Bag Ltd	1	52
AFT Pharma.	3	289	NZ King Salmon	1	116
Air New Zealand	5	1,987	NZME Limited	2	224
Akd Int Airport	10	11,572	NZX Limited	3	424
Argosy Property	4	898	Napier Port	1	628
Asset Plus	2	71	Oceania Health.	3	434
Briscoe Group	3	1,096	Pac Edge Bio.	2	79
Channel Infra.	3	869	Port Tauranga	5	4,598
Chorus Ltd	5	3,673	Precinct Prop.	4	1,904
Comvita	1	41	Property F Ind.	3	1,085
Contact Energy	5	7,339	Rakon Ltd	1	124
Delegat Group	1	485	Restaurant Brds	2	378
EROAD Ltd	3	279	Ryman Health.	2	1,561
Ebos Group Ltd	11	7,276	Sanford Limited	2	515
F & P Health.	16	21,141	Scales Corp Ltd	2	642
Fletcher Build.	13	2,404	Scott Tech. Ltd	1	143
Fonterra S/HFd	4	671	Serko Limited	6	341
Freightways Ltd	5	1,978	Skellerup Hold.	2	931
Genesis Energy	4	2,446	Sky Network TV	5	387
Gentech Group	11	1,278	Sky City Ltd	6	715
Goodman Prop.	4	2,765	Spark NZ Ltd	8	4,073
Hallenstein G.	2	467	Steel & Tube	2	116
Heartland Group	2	726	Stride Property	4	614
IkeGPS Limited	3	152	Summerset Group	4	2,611
Infratil NZ	6	7,493	Synlait Milk	6	155
Investore Prop.	3	437	Tourism Hold.	5	301
KMD Brands	6	213	Tower Limited	2	581
Kiwi Property	4	1,441	Turners Auto.	2	569
Mainfreight Grp	5	7,094	Vector Ltd	4	4,190
Manawa Energy	2	2,022	Vista Group Ltd	7	807
Mercury NZ	4	8,358	Vital Health PT	3	1,304
Meridian Energy	5	15,180	Warehouse Group	2	325

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
29Metals Ltd	1.0%	315	Aust Finance Gr	0.5%	596	Clean Teq Water	0.8%	11	EzzLifeSci.	0.0%	67
4D Medical	0.0%	123	Aust Ethical In	0.6%	680	Clinuvel Pharm.	5.8%	516	FBR Limited	0.1%	27
4DS Memory Ltd	0.0%	120	Aust Vanadium	0.0%	77	Close The Loop	0.2%	37	Falcon Metals	0.1%	21
88 Energy Ltd	0.0%	28	Aust Strategic	0.7%	117	Clover Corp.	0.0%	65	Fatfish Group	0.0%	11
AGLEnergyLtd	2.5%	6,976	Autosports Grp	0.2%	422	Coast Enter.	0.8%	176	Felix Gold	0.0%	41
AIC Mines Ltd	0.0%	191	Avita Medical	0.4%	48	Cochlear Ltd	0.7%	17,584	Fenix Resources	0.2%	194
ALS Limited	0.7%	7,976	BCI Minerals	0.0%	880	Cogstate Ltd	0.1%	220	Fineos Corp Ltd	0.7%	710
AMAGroupLtd	0.1%	250	BETREntertain.	0.0%	99	Coles Group	0.6%	28,961	FireFly Metals	0.8%	495
AMP Ltd	0.4%	3,139	BHP Group Ltd	0.6%	193,885	Collins Foods	4.5%	897	FleetPartner	0.3%	704
ANZ Bank	0.5%	87,735	BUBS Australia	0.0%	125	Com'wealth Bank	1.0%	300,949	Flight Centre	4.3%	2,872
APA Group	3.5%	10,716	BWP Trust	0.9%	2,597	Computershare	1.1%	24,280	Fortescue Ltd	1.1%	48,186
ARB Corporation	4.6%	2,585	Baby Bunting Gr	0.3%	235	Conrad A Energy	0.1%	114	Frontier Digit.	0.1%	100
ARN Media	0.9%	161	Bank of Q'land	3.3%	5,277	Core Lithium	1.6%	188	Future Battery	0.0%	13
ASX Limited	1.2%	14,047	Bannerman En.	8.5%	436	Coronado GI Res	2.9%	310	Future Gen Inv	0.0%	495
AUB Group	0.8%	4,087	Bapcor Limited	1.7%	1,748	Corp TravelM.	9.9%	2,012	G8 Education	1.5%	951
Abacus Storage	0.4%	1,059	Beacon Lighting	0.5%	832	Count Limited	0.0%	147	GDI Property	0.5%	367
Abacus Storage	0.2%	1,625	Beach Energy	3.1%	3,034	Coventry Group	0.1%	93	GPT Group	0.5%	9,329
Accent Group	0.7%	1,039	BeforePay Group	0.1%	64	Credit Corp	1.1%	4,245	GQG Partners	0.1%	6,236
Acrow Ltd	0.0%	306	Bega Cheese Ltd	1.7%	1,710	Critical Res.	0.0%	10	GR Engineering	0.0%	467
Adairs Limited	1.0%	475	Belararox Ltd	0.2%	5	Cromwell Prop.	0.7%	943	GWAGroupLtd	0.1%	618
Adore Beauty	0.8%	66	Bellevue Gold	4.8%	1,028	Cuscal Ltd	0.1%	0	Galan Lithium	0.3%	44
Adriatic Metals	5.5%	1,814	Bendigo Bank	2.3%	7,215	Cyclopharm Ltd	0.2%	117	Genesis Mineral	5.5%	4,731
Adv Human Int.	0.0%	23	Berkeley Energy	0.2%	243	DGL Group	0.1%	111	Generation Dev.	1.0%	1,528
Aeris Resources	1.4%	164	Betmakers Tech.	2.0%	106	DXN Limited	0.0%	9	Geopacific Res.	0.0%	28
Ainsworth Game	0.0%	312	Biome Australia	0.2%	102	Dalrymple Bay	1.7%	2,023	Gold Hydrogen	0.0%	101
Airtasker Ltd	0.0%	133	Bisalloy Steel	0.0%	161	Data 3 Ltd	2.7%	1,146	Gold Road Res.	0.4%	3,664
Albion Resource	0.0%	4	Black Cat Syn.	0.1%	329	Dateline Res.	0.3%	182	Golden Horse M.	0.0%	79
Alcidian Group	0.0%	126	Bluescope Steel	3.6%	11,626	Deep Yellow Ltd	10.9%	1,289	Goodman Group	0.9%	63,240
Alkane Explor.	1.4%	456	Boss Energy	19.5%	1,354	Delta Lithium	0.1%	136	Graincorp	0.8%	1,708
Alliance Aviat.	0.0%	410	Botanix Pharma.	4.2%	597	Deterra Royal.	3.3%	2,039	Grange Resource	0.1%	208
Alligator En.	0.3%	116	Bowen Coking C.	0.0%	11	Develop Global	2.0%	1,032	Green Tech Met.	0.0%	7
Alpha HPA Ltd	3.0%	788	Brainchip Hold.	2.4%	444	Devex Resources	0.1%	33	Growthpoint Pro	0.1%	1,870
Altech Battery	0.1%	67	Brambles Ltd	1.0%	32,045	Dexus Industria	0.1%	920	Gryphon Capital	0.0%	925
Alterity Thera.	0.0%	63	Bravura Sol.	1.9%	1,094	Dexus Conv Ret.	0.0%	409	Guzmen Y Gomez	5.1%	0
Am. Rare Earth	0.0%	136	Brazilian Rare	0.2%	493	Dexus	1.1%	7,475	HMC Capital	0.9%	1,798
Amaero Ltd	0.2%	179	Breville Group	6.3%	4,191	Dicker Data Ltd	0.6%	1,462	HUB24 Limited	1.6%	6,808
Amcor Ltd	1.3%	20,201	Brickworks Ltd	1.2%	4,946	DigiCo Infra.	3.7%	0	Hansen Tech.	0.6%	1,038
AmerWest Metal	0.1%	19	Burgundy Diam'd	0.0%	37	Dimerix Limited	0.0%	308	Harvey Norman	1.3%	6,803
Amotiv Ltd	3.6%	1,110	CAR Group	1.0%	13,427	Domain Holdings	1.1%	2,751	Hastings Rare M	0.0%	186
Amplitude En.	1.5%	488	COG Financial	0.0%	306	Domino's Pizza	9.7%	1,937	Hazer Group Ltd	0.1%	593
Ampol Ltd	2.4%	12,199	CSL Limited	0.5%	116,909	Downer EDI Ltd	0.7%	4,123	Healius Ltd	3.6%	603
Andean Silver	1.6%	134	Cadoux Limited	0.0%	10	Droneshield Ltd	4.0%	1,347	HealthCo H&W	2.4%	427
Ansell Ltd	1.7%	4,542	Calix Limited	1.0%	56	Dubber Corp.	0.3%	31	Helia Group	1.9%	1,409
Anson Resources	0.5%	70	Canyon Res.	0.0%	330	Dug Technology	0.9%	161	Helloworld Trav	0.3%	240
Appen Limited	4.5%	299	Capricorn Metal	0.5%	3,560	Duratec Ltd	0.0%	380	Hillgrove Res.	0.0%	88
Arafura Rare E.	2.3%	404	Capral Limited	0.0%	183	Dyno Nobel	0.2%	5,108	Hipages Group	0.0%	110
Archer Material	0.1%	70	Carnaby Res.	0.1%	55	EML Payments	0.7%	430	Homeco REIT	1.1%	2,694
Arena REIT	0.4%	1,368	Carnarvon En.	0.1%	197	EVT Limited	1.5%	2,614	Horizon Mineral	0.0%	0
Argent Minerals	0.1%	37	Cash Converters	0.0%	176	Eagers Auto.	4.0%	4,607	Horizon Oil Ltd	0.0%	292
Argosy Minerals	0.5%	23	Castile Res.	0.0%	13	Eastern Res.	0.0%	4	Hot Chili Ltd	0.0%	86
Argo Investment	0.0%	6,889	Catapult Group	1.2%	1,533	Eco Graf Ltd	0.1%	148	Humm Group	1.0%	216
Aristocrat Leis	0.7%	39,217	Catalyst Metals	0.3%	1,498	Eden Innovation	0.0%	7	IDP Education	11.5%	999
Arizona Lithium	0.0%	22	Cedar Woods Prp	0.0%	535	Elanor Com Prop	0.2%	269	IGOLtd	8.8%	430
Aroa Biosurgery	0.1%	179	Centuria Cap'l	0.6%	1,421	Elders Limited	1.9%	967	IMEXHSLtd	0.0%	15
Arovella Thera.	0.0%	81	Centuria Office	1.7%	723	Electro Optic	0.0%	457	IPD Group	0.7%	311
Arrow Minerals	0.0%	16	Centuria Indust	1.4%	1,994	Elevate Uranium	1.9%	86	IPH Limited	1.3%	1,187
Articorp Group	0.0%	59	Cettira Ltd	10.5%	161	Elixir Energy	0.0%	33	IRESS Limited	0.2%	1,558
Aston Minerals	0.0%	25	Challenger Ltd	0.6%	5,397	Emeco Holdings	1.0%	397	Iluka Resources	4.8%	1,613
Astral Resource	0.1%	178	Challenger Gold	0.0%	149	Emerald Res.	1.0%	3,031	Image Resources	0.0%	81
Atlas Arteria	2.2%	7,718	Chalice Mining	6.1%	496	Empire Energy	0.0%	183	Imdex Limited	1.4%	1,440
Atomos Limited	0.0%	4	Champion Iron	4.6%	2,290	Encounter Res.	0.1%	110	Immutep Ltd	1.8%	392
Audinenergy Group	5.4%	594	Chart Hall Long	1.2%	3,044	Endeavour Group	2.6%	7,379	Impedimed Ltd	0.6%	69
Aura Energy Ltd	1.4%	106	Chart H Retail	0.3%	2,360	Energy Tran Min	0.0%	79	Imugene Ltd	5.2%	117
Aurelia Metals	0.1%	481	Charter Hall GR	0.6%	9,152	Engenco Ltd	0.0%	92	Infomedia Ltd	0.1%	461
Auric Mining	0.0%	22	Charter Social	0.1%	1,106	Enlitic Inc.	0.1%	17	Ingenia Com Grp	1.0%	2,319
Aurizon Hold.	1.0%	5,485	Chrysos Corp.	0.5%	589	Environ'mt Grp	0.0%	91	Inghams Group	1.4%	1,394
Aussie Broadb'd	0.2%	1,220	City Chic Coll.	0.7%	26	Equity Trustees	0.9%	838	Insignia Fin.	0.6%	2,331
Austal Limited	0.6%	2,092	Civmec Ltd	0.0%	528	Eureka Group	0.0%	176	Insurance Aust.	0.5%	20,761
Aust Agricul.	0.5%	826	Clarity Pharma.	7.2%	701	Euro. Lithium	0.0%	64	Int Monitoring	0.0%	172
Aust Clinical L	2.3%	555	Cleanaway Waste	0.6%	6,086	Evolution Min.	4.8%	17,654	Int Research	0.0%	79

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Integral Diag.	2.3%	543	Monadelphous Gr	0.5%	1,699	Pointsbet Hold.	0.0%	367	Starpharma Hold	0.1%	38
Invictus Energy	0.1%	74	MoneyMeLtd	0.0%	111	PolynovoLtd	10.6%	904	Steadfast Group	0.9%	6,503
Ioneer Limited	6.3%	267	Mt Gibson Iron	0.4%	334	Praemium Ltd	0.1%	349	Stealth Group	0.0%	72
Ionic Rare E.	0.0%	34	Myer Holdings	1.0%	569	Predictive Disc	0.8%	915	Step One Cloth.	0.5%	123
Iperionx Ltd	5.9%	1,134	MystateLtd	0.5%	484	Premier Invest	1.8%	3,233	Sth Cross Elect	0.0%	440
Ive Group	0.0%	396	NGX Limited	0.0%	13	Pro Medicus Ltd	1.4%	28,824	Sth Cross Media	0.8%	154
JB Hi-Fi Ltd	2.7%	11,920	NRW Holdings	0.1%	1,283	Propel Funeral	1.7%	611	Sthn Palladium	0.0%	45
James Hardie	6.7%	17,853	Nanosonics Ltd	5.3%	1,303	Proteomics Int.	0.5%	55	Sthn Cross Gold	0.9%	0
Janus Electric	0.0%	1	Nat'l AustBank	0.9%	118,263	Pure Resources	0.0%	4	Stockland	0.9%	13,029
Jervois Global	0.1%	30	Native Minerals	0.0%	78	Q.B.E. Insur.	0.3%	35,669	Strandline Res.	1.3%	139
Johns Lyng Grp	6.5%	707	National Stor.	1.8%	3,179	Qantas Airways	0.1%	18,555	Strike Energy	6.2%	487
Judo Capital	1.1%	1,653	Navigator GI In	0.0%	777	Qoria Limited	0.7%	511	Sun Silver	0.0%	119
Jumbo Interact.	1.4%	604	Neometals Ltd	0.1%	56	Qualitas RE	0.3%	679	Suncorp Group	0.6%	26,813
Juno Minerals	0.0%	4	Netlinkz Ltd	0.8%	12	Qualitas Ltd	1.3%	872	Sunrise Energy	1.1%	41
Jupiter Mines	0.1%	402	Netwealth Group	1.4%	7,907	Qube Holdings	1.2%	7,616	Super Retail Gr	2.3%	3,211
KGL Resources	0.0%	57	Neuren Pharm.	6.0%	1,779	REA GroupLtd	3.2%	37,785	Superloop Ltd	0.6%	1,359
Karoon Energy	9.8%	1,330	New Murchison G	0.0%	114	RPMGlobal Hold.	0.8%	670	Supply Network	0.6%	1,706
Kelly Partners	0.2%	476	New Hope Corp.	3.5%	3,170	Race Oncology	0.0%	202	Syrah Resources	5.4%	285
Kelsian Group	4.2%	874	News Corp.	1.5%	28,074	Radiopharm Th.	0.1%	12	TPG Telecom	0.7%	9,669
Kina Securities	0.0%	348	Nexgen Energy	0.6%	5,331	Ragnar Metals	0.0%	9	Tabcorp Holding	0.5%	1,599
Kingsgate Cons.	1.3%	562	Nextdc Limited	6.5%	7,915	Ragusa Minerals	0.2%	2	Talga Group	0.1%	158
Kogan.com Ltd	2.5%	423	Nib Holdings	1.9%	3,215	Raiden Res.	0.0%	12	Tamboran Res.	0.1%	286
Kore Potash plc	0.0%	193	Nick Scali Ltd	4.9%	1,634	Ramellius Res.	6.9%	3,235	Tasmea Limited	0.0%	678
Korvest Ltd	0.0%	124	Nickel Mines	2.7%	3,044	Ramsay Health	1.8%	8,652	Technology One	1.2%	13,855
Kuniko Ltd	0.1%	12	Nico Resources	0.0%	10	ReadyTech Hold.	0.0%	276	Telix Pharma.	4.6%	8,423
Lachlan Star	0.0%	15	Nido Education	0.0%	171	Red Minerals	0.0%	207	Telstra	0.4%	56,270
Lake Resources	0.6%	43	Nine Entertain.	0.4%	2,553	Redflow Limited	0.0%	26	Temple Webster	1.5%	2,699
Larvotto Res.	1.0%	250	Nova Minerals	0.0%	83	Redox Limited	2.2%	1,066	Terracom Ltd	0.3%	48
Lefroy Explor.	0.0%	20	Novonix Ltd	5.4%	205	Reece Pharma.	0.1%	62	The Reject Shop	0.0%	247
Lend Lease Group	1.1%	3,973	Nthn Star Res.	0.8%	24,087	Reece Limited	2.4%	10,316	The Lottery C.	1.6%	11,351
Leo Lithium Ltd	0.7%	605	Nthn Minerals	0.0%	177	Regal Partners	0.6%	882	Titan Minerals	0.1%	96
Lepidico Ltd	0.0%	19	Nufarm Limited	4.2%	822	Regis Resources	2.0%	3,663	Titomic Ltd	0.0%	303
Li-S Energy	0.0%	64	Nuix Limited	1.9%	744	Region Group	1.4%	2,777	Toro Energy Ltd	0.0%	20
Life 360 Inc.	0.8%	2,511	OFX Group	1.1%	164	Regis Health.	0.1%	2,267	Transurban Grp	0.6%	44,465
Lifestyle Com.	10.0%	814	OM Holdings	0.0%	230	Reliance W/wide	2.7%	3,385	Treasury Wine	4.8%	6,581
Lindsay Aust	0.1%	222	Objective Corp.	0.0%	1,782	Renascor Res.	0.2%	158	Tuas Limited	0.3%	2,752
Indian Res.	0.0%	138	Odessa Minerals	0.0%	6	Resimac Group	0.0%	338	Turaco Gold	0.0%	433
Liontown Res.	12.6%	1,528	Omni Bridgeway	2.6%	432	Resmed Inc.	0.1%	15,756	Tyro Payments	2.3%	462
Louts Resources	8.5%	311	Oneview Health.	1.2%	202	Resolute Mining	0.8%	1,235	Unibail-Rod.	0.9%	20,534
Lovisa Holdings	5.2%	3,591	Ooh!Media	0.1%	878	Retail Food Grp	0.1%	113	Vault Minerals	0.5%	2,993
Lycopodium Ltd	0.0%	416	Opthea Limited	3.4%	655	Ridley Corp.	1.8%	846	Veem Limited	0.1%	115
Lynas Rare E.	8.4%	8,553	Ora Banda Min.	0.8%	1,513	Rio Tinto Ltd	6.9%	178,325	Ventia Services	0.9%	4,158
MA Financial Gr	1.3%	1,152	Orbital Corp	0.0%	16	Rox Resources	0.0%	120	Vicinity Centre	2.1%	11,199
MTM Critical M.	0.2%	139	Orica Ltd	0.7%	9,190	Rural Funds Grp	4.4%	701	Vista Group	0.0%	793
Maas Group	3.4%	1,400	Origin Energy	2.4%	18,191	SGH Group Hold	1.1%	19,998	Viva Energy Grp	5.3%	3,086
Mac Copper Ltd	2.2%	1,560	Orora Limited	3.2%	2,506	SRG Global	0.3%	785	Viva Leisure	0.0%	139
MacMahon Hold	0.0%	623	Othrocell Ltd	0.1%	267	Sandfire Res.	5.3%	5,355	Vulcan Energy	4.3%	925
Mach7 Tech.	0.1%	84	PPK Group Ltd	0.1%	27	Santana Mineral	0.2%	122	Vulcan Steel	0.4%	855
Macquarie Tech.	1.4%	1,616	PWR Holdings	6.5%	714	Santos Ltd	0.6%	21,370	Vysam Limited	0.0%	182
Macquarie Group	0.8%	83,456	PYC Therapeutic	0.2%	683	Sayona Mining	3.0%	175	WA1 Resources	1.9%	867
Mader Group	1.0%	1,196	Pacific Current	0.2%	550	Scout Group	0.2%	19,275	Wagners Hold.	0.0%	356
Magellan Fin Gp	3.2%	1,504	Pacific Smiles	0.0%	284	Scidev Limited	0.0%	62	Warriedar Res.	0.1%	84
Magnetic Res.	0.0%	446	PainChek Ltd	0.0%	74	Seek Ltd	2.7%	8,453	Waypoint REIT	0.1%	487
Magnis Energy T	0.0%	47	Paladin Energy	15.4%	1,904	Select harvest	1.7%	619	Web Travel Grp	5.7%	1,949
Mantle Minerals	0.0%	6	Pancontinental	0.1%	81	Service Stream	0.2%	1,186	Webjet Group	0.7%	0
Manuka Res.	0.0%	23	Pantoro Gold	0.5%	1,344	Servcorp Ltd	0.3%	552	Weebit Nano Ltd	3.9%	344
Mayne Pharma Gr	1.7%	408	Paragon Care	0.0%	629	Seven West Med.	0.7%	223	Wesfarmers Ltd	0.6%	95,469
McMillan Shake.	1.6%	1,104	Paradigm Bio.	0.4%	100	Sigma Health.	3.3%	5,091	Westgold Res.	2.4%	1,487
McPherson's Ltd	0.0%	38	Patriot Battery	4.1%	34	Silex Systems	9.9%	820	West African R.	0.4%	2,463
MedAdvisor Ltd	0.1%	4	Peet Ltd	0.0%	769	Silver Mines	0.4%	196	Westpac Banking	1.2%	114,186
Medical Dev Int	0.0%	54	Peninsula En.	5.2%	99	Sims Ltd	2.7%	3,004	White Cliff Min	0.0%	27
Medibank Priv.	0.9%	13,357	People Infra.	0.3%	66	SiteMinder Ltd	2.5%	1,255	Whitehaven Coal	5.5%	4,844
Meeka Metals	0.2%	198	Pepper Money	0.0%	822	Smart Parking	0.0%	300	Whitehawk Ltd	0.0%	8
Megaport Ltd	4.3%	2,193	Perenti Ltd	0.2%	1,478	Smartgroup Corp	1.3%	946	Wildcat Res.	2.2%	175
Melbana Energy	0.2%	84	Perpetual Ltd	3.2%	2,031	Smartpay Hold.	0.0%	222	Wisetech Global	1.4%	35,185
Mesoblast Ltd	6.9%	2,004	Perseus Mining	0.4%	5,383	Solvar Limited	0.0%	334	Woodside Energy	3.5%	43,557
Metals X Ltd	0.0%	456	Peter Warren A.	0.1%	253	Sonic Health	0.4%	12,673	Woolworths Grp	1.0%	39,091
Metcash Ltd	2.6%	3,700	Pexa Group	2.1%	2,188	Soul Pattinson	3.1%	14,468	Worsley Ltd	0.4%	6,901
Meteoric Res.	0.3%	249	Phoslock Env.	0.0%	16	South32 Limited	0.4%	13,678	XRF Scientific	0.1%	221
Metro Mining	0.1%	284	Piedmont Lith.	0.5%	2	Sovereign Metal	0.0%	284	Xanadu Mines	0.1%	149
Microba Life S.	0.6%	54	Pilbara Mineral	12.8%	3,852	Spacetalk Ltd	0.0%	9	Xero Ltd	1.6%	28,329
Mineral Res.	14.6%	4,610	Pinnacle Invest	2.4%	3,988	Spartan Res.	2.8%	2,441	Yancoal Aust.	1.6%	6,998
Mirvac Group	0.3%	9,075	Platinum Asset	4.3%	321	St Barbara Ltd	1.1%	291	Zimplats Hold.	0.0%	1,584
Mithril Silver	0.3%	42	Playside Studio	0.2%	55	Stanmore Res.	2.0%	1,749	Zip Co Ltd	5.2%	2,467
Monash IVF Grp	1.6%	290				Star Entertain.	7.5%	330			

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	76	0.40	6	15.2	GentechGroup	C	1235	5.99	NE	Nil	PropertyFInd.	C	216	9.50	26	3.8
A2MilkCompany	A	870	N/A	NE	Nil	GoodmanProp.	D	197	N/A	NE	3.0	RTOLimited	C	16	N/A	NE	Nil
AFCGroupHold.	A	01	2.77	60	Nil	GreenCrossH.	D	75	0.21	9	3.7	RadiusResCare	C	29	0.49	NE	3.4
AFTPharma.	A	276	2.55	37	Nil	GreenfernInd.	D	23	8.10	NE	Nil	RakonLtd	F	54	0.97	30	Nil
AccordantGroup	A	26	0.04	NE	Nil	HallensteinG.	D	783	1.07	14	8.3	RestaurantBrds	F	303	0.27	14	8.3
AirNewZealand	A	59	0.29	14	5.9	HeartlandGroup	D	78	1.07	10	12.5	RuaBioscience	D	27	N/A	NE	Nil
AkdIntAirport	A	782	N/A	NE	2.4	IkeGPSLimited	C	95	7.21	NE	Nil	RymanHealth.	D	227	2.26	NE	Nil
AlliedFarmers	D	72	0.96	10	Nil	InfratilNZ	D	1035	4.06	12	2.5	SanfordLimited	D	550	0.88	26	2.5
AoFrioLtd	D	99	0.64	NE	Nil	InvestoreProp.	D	117	6.01	NE	6.2	SantanaMineral	D	64	N/A	NE	Nil
ArgosyProperty	A	107	3.05	4	6.0	KMDBrands	D	30	0.22	NE	Nil	SavorLtd	D	19	0.58	NE	Nil
AssetPlus	F	20	N/A	NE	8.1	KingfishLtd	D	134	N/A	23	8.1	ScalesCorpLtd	F	447	1.10	21	2.6
AustTop20	B	507	N/A	19	6.4	KiwiProperty	D	91	5.99	NE	8.7	ScottTech.Ltd	D	176	0.52	19	6.3
AustMid-Cap	C	1109	N/A	11	1.8	MainfreightGrp	D	7045	1.50	34	3.4	SeekaKiwiFruit	A	394	0.42	8	5.3
BarramundiLtd	D	68	N/A	7	8.6	ManawatuaEnergy	D	646	4.27	85	4.1	SerkoLimited	F	283	7.33	NE	Nil
BeingAllD	D	83	0.38	NE	Nil	MarlinGlobal	C	93	N/A	5	11.3	SkellerupHold.	C	475	2.82	20	6.0
BlackPearlGrp	D	72	9.48	NE	Nil	MarsdenMar.	A	555	N/A	51	2.9	SkyNetworkTV	D	281	0.50	NE	9.4
BlisTechnology	D	16	1.78	32	Nil	MeToday	D	57	2.42	NE	Nil	SkyCityLtd	D	94	0.83	NE	8.6
BoosterInnFd	D	141	N/A	NE	Nil	MercuryNZ	C	597	2.44	29	5.4	SmartpayNZLtd	A	101	2.49	29	Nil
BremworthLtd	C	60	0.52	9	8.2	MeridianEnergy	C	586	3.13	25	5.0	Sol.Dynamics	A	60	0.23	3	22.0
BriscoeGroup	B	492	1.32	18	8.2	MetroPerGlass	D	54	0.04	NE	Nil	SouthPortNZ	A	610	2.85	17	6.1
BurgerFuel	D	31	0.42	NE	Nil	Mid-CapIdx	D	554	N/A	8	2.4	SparkNZLtd	A	225	1.05	13	17.0
CDLInvestments	C	79	4.22	15	6.2	Millennium&C.	C	297	2.24	NE	1.4	Steel&Tube	F	69	0.24	44	12.1
ChannellInra.	F	212	6.22	63	7.2	MoveLogistics	F	19	0.08	NE	3.2	StrideProperty	F	113	5.21	NE	8.0
ChathamRock	C	73	N/A	NE	Nil	MyFoodBagLtd	D	22	0.35	9	3.2	SummersetGroup	C	1105	8.16	NE	2.2
ChorusLtd	C	847	N/A	NE	5.6	NZKingSalmon	F	25	0.55	9	6	71	0.11	NE	Nil		
ColMotorCo	D	680	0.22	12	7.1	NZRuralLand	D	95	6.69	6	4.3	SynlaitMilk	C	94	0.16	NE	Nil
Cornvta	D	58	0.20	NE	Nil	NZTop50	C	298	N/A	14	3.6	T&GGlobal	C	355	0.36	26	3.9
ContactEnergy	B	930	2.56	31	5.5	NZTop10	C	194	N/A	11	Nil	ThirdAgeH.	C	138	0.33	8	9.6
CooksCoffee	D	25	3.21	NE	Nil	NZWindfarms	C	25	5.83	NE	7.0	TourismHold.	C	153	1.04	8	6.2
DGLGroup	D	366	N/A	NE	Nil	NZMLimited	C	119	0.65	NE	5.6	TowerLimited	C	18	3.41	NE	Nil
DelegatGroup	F	480	1.28	11	5.8	NZXLimited	C	15	4.82	28	4.0	TradeWindow	C	24	6.29	NE	Nil
EROADLtd	C	151	1.53	NE	Nil	NapierPort	C	315	4.44	25	4.0	TurnersAuto.	B	644	N/A	17	5.5
ElbosGroupLtd	F	3765	0.55	27	6.8	NewTailsman	N/A	79	N/A	NE	Nil	VectorLtd	B	419	3.67	52	5.3
EmpriseGroup	F	75	0.68	NE	Nil	OceaniaHealth.	D	60	1.64	14	3.0	VeritolLtd	B	528	0.74	21	3.8
F&PHealth.	B	3550	N/A	84	1.6	PGGWrightsons	D	200	0.16	49	Nil	VentiaServices	C	353	N/A	NE	Nil
FletcherBuild.	C	607	0.31	NE	Nil	PayEdgeBio.	F	97	3.04	NE	Nil	VistaGroupLtd	C	194	8.63	NE	5.0
FoleyWinesLtd	E	67	0.66	94	Nil	PaySauceLtd	F	17	3.11	19	Nil	VitalHealthPT	C	40	0.63	NE	Nil
FonterraS/HFd	A	625	0.03	1	8.8	PortTauranga	B	676	N/A	51	3.0	WarehouseGroup	C	94	0.11	53	7.4
FreightwaysLtd	B	1107	1.64	28	4.6	PreductProp.	D	120	7.68	NE	5.6	WasteCoGroup	D	20	0.35	NE	Nil
GeneralCapital	E	27	5.62	37	Nil	PrivateLand	D	132	N/A	NE	2.5	WintonLandLtd	C	210	3.59	40	0.4
GenesisEnergy	B	226	0.80	19	9.7	PrimsiaHealth	F	38	0.75	12	Nil	Ave of 122 Cos	C	355	0.42	18	3.6
AGLEnergyLtd	A	1037	0.51	10	5.9	FlightCentre	B	1317	1.06	21	3.0	PerseusMining	B	393	3.77	13	0.9
ALLSLimited	A	1645	2.66	26	2.3	FortescueLtd	B	1565	1.76	6	18.9	PexaGroup	C	1233	6.43	NE	Nil
AMPLtd	B	124	1.09	21	2.4	GPTGroup	D	487	N/A	NE	Nil	PilbaraMineral	D	128	3.07	15	Nil
ANZBank	A	2950	1.45	13	5.6	GQGPartners	C	211	5.65	10	5.9	PinnacleInvest	B	2012	N/A	44	2.1
APAGroup	A	835	3.53	11	6.7	GenesisMineral	B	456	N/A	NE	Nil	PremierInvest	B	2025	2.03	13	6.6
ARBCorporation	B	3140	3.73	25	2.2	GenerationDev.	A	565	N/A	NE	0.4	ProMedicusLtd	A	27603	N/A	NE	0.1
ASXLimited	A	7245	8.89	30	2.9	GoldRoadRes.	A	338	6.94	26	0.6	Q.B.E. Insur.	A	2370	1.09	13	3.7
AUBGroup	A	3533	4.24	24	2.2	GoodmanGroup	A	3357	N/A	41	0.9	QantasAirways	B	1076	0.85	15	Nil
AbacusStorage	A	154	7.33	12	3.9	Graincorp	A	772	0.26	28	6.2	QubeHoldings	B	431	2.29	34	2.1
AdriaticMetals	C	540	N/A	NE	Nil	GrowthpointPro	B	248	5.96	NE	7.8	REAGroupLtd	A	23252	N/A	NE	0.8
AmcorLtd	B	1398	0.99	18	2.7	HMCCapital	B	482	N/A	27	2.5	RamelusRes.	A	283	3.66	15	1.8
AmpolLtd	B	2543	0.35	NE	2.6	HUB24Limited	A	8400	N/A	NE	0.5	RamsayHealth	A	3765	0.52	10	1.1
AnekaTambang	C	81	4.73	63	1.6	HarveyNorman	A	546	2.45	13	4.6	ReecoLimited	B	1597	1.13	25	1.6
AnsellLtd	B	3112	1.87	40	2.0	HeliaGroup	A	517	2.64	6	6.0	RegalInvest.	B	280	N/A	15	7.9
ArenaREIT	B	384	N/A	24	4.5	HomecoREIT	A	130	7.58	33	6.6	RegisResources	B	485	2.90	NE	Nil
ArgoInvestment	B	905	N/A	12	3.8	IRESSLimited	A	844	2.86	22	5.5	RegionGroup	A	239	7.30	NE	5.7
AristocratLeis	B	6231	5.94	30	1.3	IukaResources	B	377	1.38	7	2.1	RegisHealth.	A	753	2.24	NE	1.7
AtlasArteria	B	532	N/A	28	7.5	IndexLimited	A	282	3.23	44	1.0	RelianceWWide	B	431	1.81	20	3.3
AurizonHold.	B	298	1.43	14	5.7	IngeniaComGrp	A	569	4.91	NE	2.0	ResmedInc.	B	3823	N/A	NE	Nil
AustalLimited	B	577	1.42	NE	Nil	InghamsGroup	A	375	0.43	14	5.3	RioTinto Ltd	A	10960	2.19	10	6.6
AustFoundation	A	734	N/A	10	3.5	InsigriaFin.	B	349	1.20	NE	5.3	SGHGroupHold	A	5505	2.08	34	0.8
AustLimitedIn	A	1086	N/A	9	1.8	InsuranceAust.	A	876	1.35	23	3.1	SandfireRes.	C	1172	6.66	NE	Nil
BI-IPGroupLtd	A	3823	2.32	16	5.7	JBHi-FiLtd	A	10902	1.24	27	2.4	SantosLtd	A	658	2.65	12	5.3
BKILInvestCoy	A	171	N/A	12	4.5	JamesHardie	B	4006	4.66	52	3.4	SoentreGroup	B	371	7.31	18	4.6
BSPFinancial	A	750	4.29	9	8.2	JudoCapital	C	149	1.82	24	Nil	SeekLtd	B	2377	7.80	47	1.5
BWPTrust	A	364	N/A	14	5.0	KaroonEnergy	A	174	1.14	7	8.2	SigmaHealth.	B	312	1.05	NE	0.2
BankofQland	A	803	1.52	43	5.1	L1LongShort	B	280	N/A	10	4.2	SimsLtd	A	1557	0.42	NE	0.6
BapoorLimited	A	515	0.86	16	4.3	LendLeaseGroup	B	576	0.43	NE	2.8	SonicHealth	A	2639	1.41	25	4.0
BeachEnergy	B	133	1.69	9	3.0	Life360Inc.	B	3325	6.76	NE	Nil	SoulPattinson	A	4008	N/A	29	2.4
BegaCheeseLtd	A	561	0.49	56	1.4	LiontownRes.	C	63	N/A	NE	Nil	South32Limited	C	302	1.66	NE	1.5
BendigoBank	A	1275	2.12	15	4.8	LoxivaHoldings	A	3274	5.14	44	2.7	SpartanRes.	B	221	N/A	NE	Nil
BluescopeSteel	A	2377	0.68	14	2.3	LynasRareE.	B	915	N/A	NE	Nil	StanmoreRes.	C	194	0.49	6	9.9
BossEnergy	B	384	N/A	NE	Nil	MFFCapitalInv	B	430	N/A	6	3.0	SteadfastGroup	B	588	4.34	24	2.9
BramblesLtd	A	2301	3.26	27	2.2	MaasGroup	A	427	1.54	19	1.5	Stockland	A	547	4.36	43	4.5
BrevilleGroup	A	2922	2.74	35	1.1	MacCopperLtd	C	1892	4.58	NE	Nil	SunorpGroup	A	2117	1.82	22	3.7
BrickworksLtd	A	3242	4.54	81	2.1												

Investment Outlook*(Continued from Page 1)*

Iluka Resources owns Rare Earth resources, holds Rare Earth offtake agreements and is building a Rare Earth Refinery! See our comments on Page 4-5. [Spoiler alert. Yes, but the share price has fallen further!]

Integrated Research and **Prophecy International** also appear to offer excellent value. Software-as-a-Service is an attractive, recurring revenue business where shares usually trade at a high valuation. Both company shares currently trade at a low valuation!

Software is an “invisible” trade - so not calculated in trade deficits or subject to tariffs. Furthermore these companies sell through local companies. US customers buy from *Integrated Research Inc* or *Prophecy America* and are probably unaware that these *US companies* are 100% owned by an Australian parent company! [Just like Chinese owned *GE Appliances*, Belgium owned *Budweiser*, Netherland owned *Chrysler* and Japanese owned *Firestone*.]

The share prices may be low owing to general negative investor sentiment. A slight decline in global growth may have a small impact on these companies, but they are not directly subject to tariffs or trade tensions.

This is just an opportunity to buy good businesses at a low valuation. That is an investment strategy that *usually* works out very well!

Total Return Index for All Listed Shares

May 12	1225.60	May 19	1234.63
May 13	1234.98	May 20	1228.64
May 14	1233.03	May 21	1230.09
May 15	1236.91	May 22	1228.53
May 16	1238.32	May 23	1231.45
May 26	1224.50	Jun 2	Holiday
May 27	1231.33	Jun 3	1227.50
May 28	1232.59	Jun 4	1230.40
May 29	1226.70	Jun 5	1237.22
May 30	1235.02	Jun 6	1238.08

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
	<u>Australian Shares</u>			
ALSLimited	19.70	03-07	25-07	

Next Issue:

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

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