Forty Four Years of Independent Information and Investment Experience on the Australian and NZ Stockmarkets

Market Analysis

Issue No. 637 www.stockmarket.co.nz July 14, 2025

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Stockmarket investment requires a *long term* perspective, especially to avoid booms and busts (which are always different, but always similar). Rather than follow themes or fads, we prefer to focus upon individual companies with potentially attractive businesses.

Investment Outlook.

The ***Financial Times*** (www.ft.com) recently published a confused and confusing article titled *Where have all the risk premia gone?*

Firstly they point out that "geopolitical uncertainty has rarely been higher in the past 40 years" and that "US stocks have rarely been more highly rated in the last 20 years".

Secondly they look at some slightly longer term data, the "Shiller cyclically-adjusted Price/Earnings ratio" (or CAPE) data going back 40 years. They note that "While we've had not altogether kind words for the Shiller CAPE in the past . . . it hasn't been the worst predictor of decadal real [stockmarket] returns over the last 40 years".

There is a graph showing a very high negative correlation between the CAPE and future 10 year returns. A low CAPE leads to high future stockmarket returns while a high CAPE leads to low or negative future returns.

The FT notes that "Investors have never realised positive 10-year returns when investing at CAPE above 37" - it is currently 38 - but then go on to state "That doesn't mean they can't. *This time may be different.*"

We probably don't need to remind you that a very long time ago Sir John Templeton said "The four most dangerous words in investing are: *This time it's different*". So why does the FT thinks this time is different?

They believe that "*all that really matters is buying shares that sustainably grow their earnings*. Over-paying or under-paying might impact short run wealth, but even over ten year periods the thing that mattered most has not been the price, but the earnings growth". So how did the FT arrive at this investment wisdom?

They conducted a study of 10 year stockmarket returns. Yes, that loud noise you hear are alarm bells ringing over bad research projecting short term, 10 year performance into the future - which is probably the cause of most booms and busts in the stockmarket - but we will try to continue over the noise!

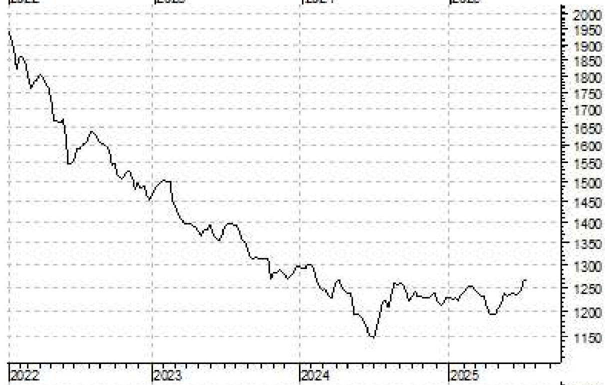
What the FT *discovered* was that over the last 10 years, high priced US tech shares had the highest earnings growth and the *(Continued on Page 15)*

Stockmarket Forecasts

	One-Month	One-Year
Australia:	**64%** (Bullish)	**66%** (Bullish)
New Zealand:	**70%** (Bullish)	**73%** (Bullish)

New Zealand NZX 50 Index

New Zealand Total Return Index For All Shares



Australia S&P/ASX 300 Index

Recommended Investments

<u>Bremworth Ltd</u> will provide **Kainga Ora** with wool carpets for around 900 new homes or renovations annually over a three-year, $2 million contract. This, however, is a "relatively small portion" of the company's total capacity.

Another senior executive, the Chief Financial Officer, resigned in June. Two board members - who "worked closely with the new Directors since March, providing continuity and support during the transition period" - resigned in early July.

The old board and old management have now been replaced - without a vote by shareholders or even an explanation of the new board's intentions or plans. Perhaps "Corporate Governance" hasn't really changed much in the last 100 years!

Bremworth Ltd

<u>South Port NZ</u> has upgraded its annual profit forecast. Doesn't this happen <u>every</u> year?

In February the company predicted profits would be at the "upper end" of its previous forecast of $9.3-10.3 million. That has been increased "to exceed $12.5 million. This will be up more than 30% on the June 2024 result.

A "strong dairy sector and a recovery in forestry exports" has resulted in "higher than expected bulk and containerised volumes" through the port.

South Port NZ

<u>Australian Shares</u>

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

<u>ALS Limited</u> raised $22.5 million in its *Share Purchase Plan* (which sought up to $40.0 million). Shareholder applications were accepted in full, with 1,351,557 new shares issued at $16.51 each.

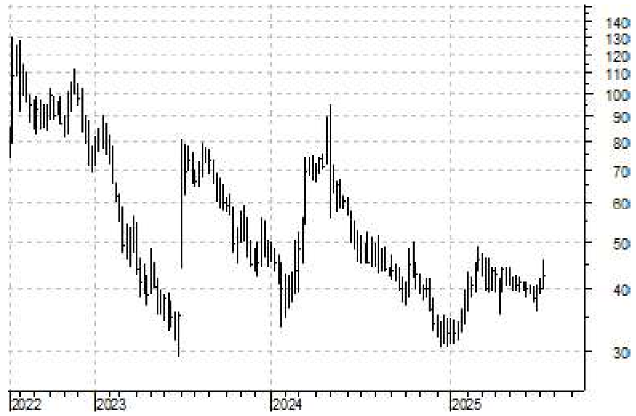
ALS Limited

<u>Ardea Resources</u> has completed infill drilling for the *Definitive Feasibility Study* (DFS). This drilling will upgrade resources to *Measured Resource* category for the first five years of mining (i.e. the project debt payback period). It may also allow "selective mining" of "thick, high-grade, near surface mineralisation" to "front-load the production profile" and boost cashflows in early years (i.e. accelerating debt repayment and lifting the discounted Net Present Value of the project).

Drill depths exceeded historic drilling to quantify *Mineralised Neutraliser*, typically found at the base of the mineralisation. The company expects the use of this neutraliser will "support deeper final economic open pits which may capture additional nickel-cobalt mineralisation".

The Japanese Consortium has now contributed 50% of the total DFS planned expenditure of $98.1 million, earning a 17.5% interest in the joint venture. That increases to 35.0% on expenditure of the full $98.1 million and then to 50.0% upon making a "positive *Final Investment* decision".

Ardea Resources



<u>Atlas Pearls</u> has benefited significantly from higher Chinese demand (resulting in higher prices) over the last few years. Demand is now increasing in European and North American markets helped by current fashion trends and celebrity influence.

From the 1920's to 1960's pearls were popular with *women* of all ages but in the 1980's became associated with *older women*.

Currently fashion trends have made pearls attractive to both *men* and *women* of *all ages*.

Cultured pearls are seen as *sustainable* and *ethical*, as well as *affordable luxury*.

Online retailing is also making pearl jewellery accessible to a wider market.

Estimates of the industry predict pearl jewellery demand to increase *3-3½ fold* over the next decade (i.e. an 11½-13½% per annum compound growth rate).

This is a very favourable industry outlook for producers like Atlas Pearls. Even if producers significantly lift production volumes, <u>pearl prices are likely to increase further from current levels</u>.

<u>At 15½ cents, Atlas Pearls shares trade at an extremely low Price/Earnings ratio of 2</u> (actually 2.1, but as P/E ratios are usually an *order of magnitude* - 10 times - higher we usually ignore numbers after the decimal place).

That low valuation *may* have almost been justified if *Mr Market* believed that (1) the pearl market had no growth *and* (2) pearl prices were at an inflated level and likely to fall sharply.

Anything, of course, *could* happen in the future . . . but external forecasts of the pearl industry now expect <u>strong growth</u> and <u>sustained higher prices</u>. If that proves correct, the <u>Atlas Pearls shares *could* appreciate one or two orders of magnitude (i.e. 10-fold or 100-fold) over the next decade</u>.

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Initial Recommendation Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
	<u>NZ Shares</u>												
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	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	4.76	15	6.1	80	57.3	+449%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.23	13	6.9	700	898.8	+1149%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	3.32	19	5.3	710	462.8	+877%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	167.4	1.4	0.24	43	12.2	69	382.6	+225%
	<u>Australian Shares</u> (in Ausr cents)												
HOLD	Acrux Limited	ACR	12/05/14	99.0	E	290.7	8.6	0.97	NE	Nil	1.7	14.0	-84%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	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	2.80	27	2.2	1731	537.4	+3037%
BUY	Anteris Technologies	AVR	06/12/21	840	E	36.0	0.6	43.58	NE	Nil	529	Nil	-37%
HOLD+	Ardea Resources [1]	ARL	13/01/20	54.5	E	199.7	1.6	NA	NE	Nil	43	Nil	-19%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	B	433.6	2.9	1.61	2	16.1	15.5	21.4	-50%
HOLD+	Aust Finance Group	AFG	11/11/24	163	A	270.8	0.9	0.53	20	3.8	212	3.8	+32%
BUY	Bellevue Gold	BGL	07/02/21	105	D	1130.2	1.3	NA	NE	Nil	92	Nil	-13%
HOLD	Brickworks Ltd	BKW	12/11/12	1115	A	152.6	0.4	4.69	83	2.0	3346	615.5	+255%
HOLD	CardieX Ltd	CDX	11/11/13	147*	D	367.7	5.3	1.10	NE	Nil	4.0	Nil	-97%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	D	41.9	4.2	0.12	NE	Nil	6.0	29.4	-60%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	D	179.6	2.9	NA	NE	Nil	15.0	Nil	-70%
HOLD	Deterra Royalties [2]	DRR			B	528.3	0.7	8.96	14	7.2	407	115.0	
HOLD	Elixir Energy	EXR	07/12/19	4.2	C	1134.0	7.1	17.64	NE	Nil	2.6	Nil	-38%
HOLD	Energy Transition	ETM	11/11/19	11.0	D	1550.2	4.7	NA	NE	Nil	4.8	Nil	-56%
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	0.78	6	Nil	29	7.3	+69%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.5	0.4	4.09	22	3.8	1030	299.2	+411%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	1.03	12	10.9	74	96.5	+60%
HOLD	Ignite Ltd	IGN	08/04/03	822*	B	16.3	0.9	0.25	40	Nil	150	708.6	+4%
HOLD+	Iluka Resources Ltd [2]	ILU	12/10/04	471	B	427.9	0.6	1.79	9	1.6	489	432.0	+206%
BUY	Integrated Research	IRI	14/01/08	40.0	B	174.6	1.6	0.99	3	4.3	47	72.5	+199%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.4	2.30	14	8.9	1724	694.3	+132%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	C	384.6	1.6	0.23	NE	4.6	38	93.6	+2870%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1214.9	2.0	0.52	2	Nil	29	14.0	-3%
BUY	Nova Eye Medical	EYE	14/03/06	49.0	C	228.8	3.2	1.20	NE	Nil	12.2	42.5	+12%
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	1.35	NE	Nil	42	24.5	+156%
HOLD+	Reckon Limited [1]	RKN	08/08/16	141	B	113.3	1.4	1.01	12	5.2	48	88.0	+21%
HOLD+	St Barbara	SBM	12/08/19	396	C	818.3	2.2	1.04	NE	Nil	29	54.2	-79%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	E	217.6	1.1	NA	NE	Nil	348	Nil	-42%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	2.21	9	8.6	2397	1146.3	+4%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +258.7%. This is equal to an average annual rate of +17.0%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 current and 180 closed out) is +25.6%, 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 4.7 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 50.5 pence (102.5 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Atlas Pearls

<u>Bellevue Gold</u> reports "record free cash flow of $67 million" for the June 2025 quarter. Gold production was 38,941 ounces, up from 25,146 ounces in the March quarter. All Gold was sold at spot prices - after the company earlier spent $110 million to close out Gold futures contracts for the June and September quarters (with December 2025 contracts rolled out to March 2028). So, as expected, <u>the cash spent on closing those contracts is being returned through higher Gold sales at spot prices</u>.

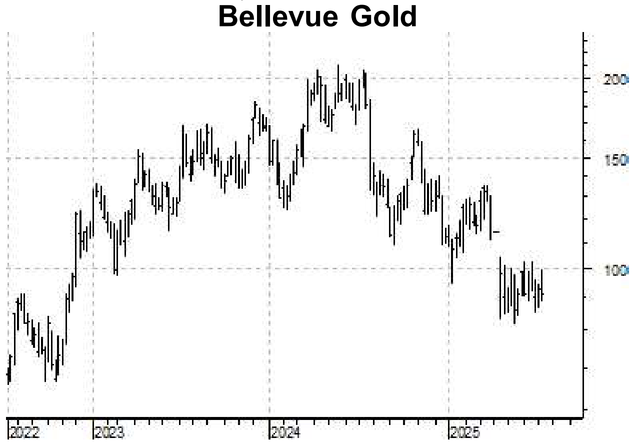
Gold production was slightly below earlier guidance of 40-45,000 ounces owing to "a short delay accessing a key stope at *Deacon*" plus some unplanned plant maintenance.

Ore mined for the quarter was 290,000 tonnes at 4.7g/t containing 43,500 ounces of Gold, with a record 130,000 tonnes at 4.6g/t for 19,400 ounces in the month of June.

Cash and Gold at 30 June was $152 million and interest bearing debt is $100 million. <u>Unrealised (and undisclosed) losses on forwards Gold sales</u> (for the March 2026 to March 2028 quarters) <u>could be around $490 million</u>. These will decline over the next few years as about one-third of expected production is delivered into those contracts.

With higher cash flows, a stable Gold price at high levels, increased mining volumes and increasing Gold grades, Bellevue Gold could become a very valuable company. At the current low share price we continue to rate the shares a "Buy".

Bellevue Gold



<u>Brickworks Ltd</u> expects higher earnings for the second half year. This will include a $65 million revaluation gain for the *Industrial Property Trust* (owing to a slight 0.15% drop in capitalisation rates) plus $39 million development profit on the *Oakdale East Stage 2*.

Both the *Building Products Australia* and *Building Products North America* divisions are expected to contribute "slightly" better earnings. The North American division will also make a non cash, asset impairment of A$102 million (A$75 million after tax).

The new holding company (to be renamed **Washington H. Soul Pattinson and Company**), which will acquire both the existing Washington H. Soul Pattinson and Company and Brickworks, has entered agreements to issue 14.0 million shares (at $39.29) to raise $550 million which will finance contracts to repurchase 97% of the Washington H. Soul Pattinson and Company convertible notes.

The new holding company has also secured commitments to raise $220 million from the issue of 5.1 million shares at $42.61 and is now "fully funded" to complete the merger (and repay existing debts).

Brickworks Ltd

<u>CardieX Ltd</u> raised $4.1 million from its underwritten cash issue. Shareholders subscribed for 50.3% of the shares, with the underwriter (and sub-underwriters) taking up the other half.

<u>Cynata Therapeutics</u> has a potential ASX listed stem cell competitor. **Neuroscientific Biopharmaceuticals** (code NSB) recently acquired "leading stem cell technology" with the purchase of unlisted **Isopogen WA Ltd**.

Neuroscientific Biopharmaceuticals' share price has soared from 5-6 cents to 16 cents over the last month!

Isopogen WA is conducting a Phase 2 trial of its stem cells in refactory Crohn's disease (a US$13.8 billion annual market) . . . but would also like to target the same markets as Cynata Therapeutics: GvHD (US$5.3 billion annually), Kidney Transplants (US$7.2 billion) and Lung Disorders (US$33.0 billion).

The company's <u>manufacturing technology</u>, however, appears inferior to Cynata Therapeutics' technology. Isopogen's "manufacturing methodology can yield 200 clinical doses from 10ml of donated bone marrow". That *may* be better than other technologies that source stem cells from bone marrow donations but the weakness is that this is a *batch process* with <u>stem cells for each batch sourced from different individuals</u> - which is a major impediment to FDA approval for stem cell therapies.

Clinical trials may yield good results based on one batch, but future batches - sourced from different individuals - will vary. We know that stem cells from different individuals have different properties.

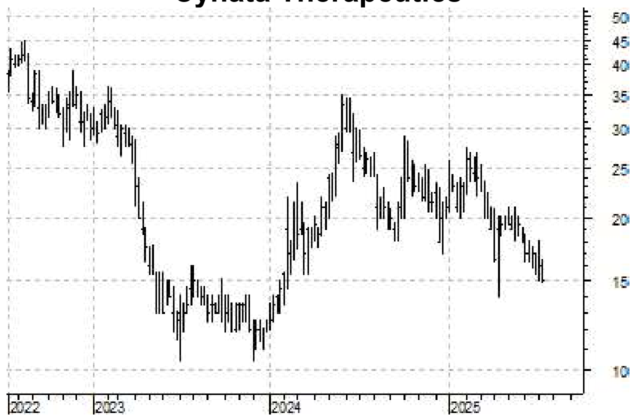
A research organisation could potentially find a "high quality" donor for a limited clinical trial, but would need to scale up to thousands or tens of thousands of donors to produce hundreds of thousands or millions of doses for a commercial therapy. That would mean sourcing from "lower quality" donors. It would also be labour intensive, expensive, time consuming and involve some risk and discomfort to the donors.

The commercial stem cell therapy would therefore likely be *less* effective than the clinical trial results and every batch will be different, yielding inconsistent treatment results.

Cynata Therapeutic's technology solves all of these problems. It is based on one sample initially taken from one individual. This cell line can be scaled to produce an unlimited number of stem cell doses to meet the demands of a commercial therapy. Stem cells produced today (and, for example, used in a clinical trial) will be *absolutely identical* to stem cells produced for a commercial therapeutic treatment in a year or in ten years. With an *identical* and *consistent* stem cell therapy the future clinical results should be consistent and repeatable.

Cynata Therapeutics has a manufacturing technology that can scale and become commercially viable.

Cynata Therapeutics



Energy Transition Minerals reports that the *Arbitral Tribunal* held an oral hearing on 25-26 June to determine if it has jurisdiction in this dispute. The decision is expected by September.

The company also has a legal action in Greenlandic courts (as required by the Greenland *Mineral Resource Act*) and in Denmark (as required by the terms of its exploration licence). A case management conference with the *High Court of Greenland* is expected in August to fix the timetable for the case. The company expects the Danish court action will be stayed within the net six months, "pending the outcome of the arbitration or the litigation in Greenland".

The company also notes "The governments have still not filed any substantive defence in any of the three legal proceedings, even though they could and should have done so a long time ago".

Energy Transition Minerals

FBR Ltd is negotiating to sell a *Hadrian X* robot to Northern Territory builder **Habitat (NT) Pty** for about $7.8 million (subject to final specifications and options), including a minimum 12 month warranty and training. FBR Ltd may also provide "remote IT and operating/ maintenance support" under a future service agreement.

Previously the company had sought to operate the robots to earn recurring revenues or to sell the robots but also receive recurring royalty revenues from their use. Here the company will make the outright sale of a piece of equipment at a fairly standard 100% gross margin on production costs. This 100% gross margin, of course, needs to cover all company overheads and research/ development costs.

Under this new business model FBR Ltd probably will not earn a reasonable rate of return on the Research & Development investment spent developing this technology. We have, of course, pointed out many times that the *main benefits of a new technology usually go to users*. In this case, building firms and ultimately home owners.

The company also notes that "a further *Hadrian* robot is in production and expected to be available for use in mid-2026". At that rate of production (and possible sale) the company will earn little revenue from building and selling robots!

FBR Ltd has also "been developing new DST-powered products to bring to market". But will they generate any meaningful revenues? "Further updates to be provided in due course".

FBR Ltd has executed an *Engineering Service Agreement* with **Samsung Heavy Industries** to deliver a shipbuilding automation project. This will consist of a "shipbuilding construction robot" to be delivered "in five months or less". The company will be paid US$150,000 (and "reasonable expenses" plus "time and materials") - but again this is not a significant amount of revenue for the company.

FBR and Samsung will "work on commercialisation business models for the shipbuilding construction robot" but with a "10-year exclusive relationship" this is not a technology that FBR can provide to a wider market. So potential revenues (i.e. only from Samsung) must be limited.

We like FBR's construction technology, but these developments do not indicate a path to commercialisation and profitability.

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Recommended Investments

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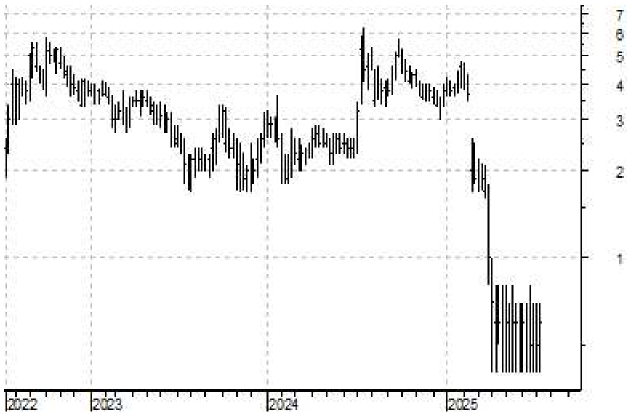
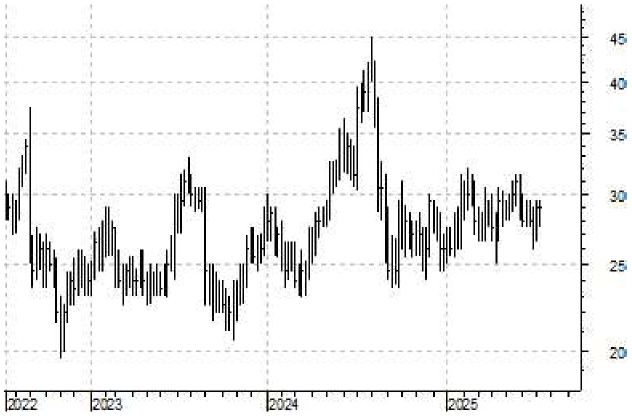
FBR Ltd



Fenix Resources has commenced mining at the *Beebyn-W11 Iron Ore Mine*. The 17.6km haul road connection to the *Iron Ridge* mine is "nearing completion". Crushing and screening plant will be commissioned during July and haulage will commence this quarter, once product stockpiles are available. Production will ramp up to 1.5Mtpa during the December quarter.

Fenix Resources holds the right to mine 10.0 million tonnes over seven years, but the total Mineral Resource estimate is 20.5 million tonnes.

Fenix Resources



Finbar Group has purchased two sites for development and sold one site.

Firstly, the company has agreed to pay $15.7 million to acquire a 4,997m² site at 236 Railway Parade, West Leederville (subject to receiving development approval) and about 2km from the Perth CBD. It plans to develop 240 apartments in two 18-storey towers (plus ground floor commercial premises) with an end value of around $200 million. This project would likely be completed in 2029 or 2030.

Secondly, Finbar Groups has acquired 100% ownership of a 13,540m² development site on 45 McGregor Road, Palmyra, Western Australia for $5.5 million from a former joint venture partner, **West Coast Eggs Pty**.

The partners previously completed the adjacent Stage 1 *Palmyra Apartments* development but West Coast Eggs is "pursuing a different industry focus" so Finbar Group will take a 100% interest in the Stage 2 development. The site has approval for 130 residential apartments over four low-rise buildings, with an end value of around $88 million. Finbar Group expects to begin pre-sales "within the next six months" with completion in the June 2028 financial year.

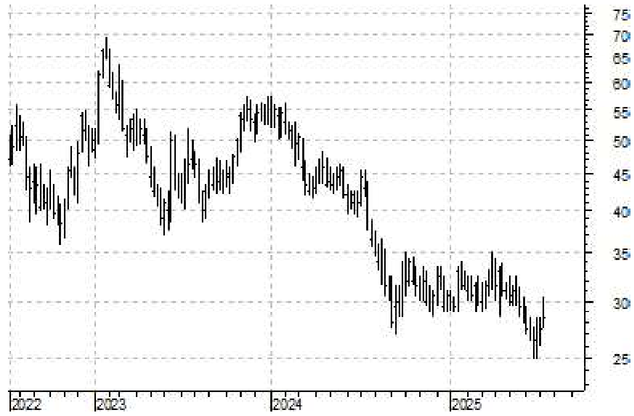
Finally, Finbar Group will receive $13.68 million from the sale of a 3,809m² site at 6 Homelea Court, Riverdale. The site is approved for 171 build-to-rent apartments. The purchaser, **Together Housing (WA) 2 Ltd**, is a registered charity and community housing provider.

Finbar Group

Mt Gibson Iron has paid $3.5 million to subscribe for 10,833,333 shares in listed **AIC Mines** (code A1M) at 30 cents per share in a placement. The company previously held 28,076,923 A1M shares, so this lifts its holding to 38,910,256 shares or 5.4% of the company and worth around $12.5 million.

Copper (and Gold) producer AIC Mines is seeking to raise new capital and use operating cashflows to double processing capacity at its *Eloise Plant* and lift production by further developing its *Jericho Mine*.

Mt Gibson Iron



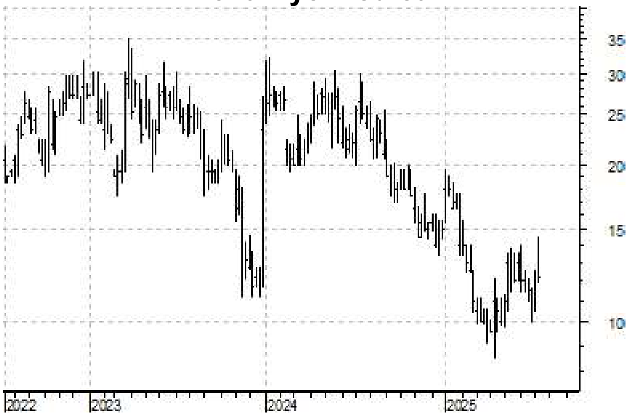
Nova Eye Medical reports sales up 23.6% to A$28.8 million for the year to 30 June 2025. In US dollars terms, annual revenues were up 20.8% to US$18,405,000.

That is a breakeven level for the glaucoma segment for the second half of the year, with the full group expected to reach breakeven in the year to June 2026.

iTrack Advance is the fastest growing *MIGS* device in the United States. It currently has just a 2.4% market share - so there is significant room for growth. Its market share is expected to grow to 3.4% over the next year - which would result in a 40% increase in revenues.

We continue to rate Nova Eye Medical shares as a "Buy".

Nova Eye Medical



St Barbara has downgraded its June Gold production after high rainfall flooded the *Pigibo Central* pit. This high grade ore will now be mined in July. Stockpiled (lower grade) ore was fed to the processing plant during June and "therefore resulted in lower Gold recovery".

Gold production for June was previously forecast at 9,000 ounces but will now be around 4-5,000 ounces.

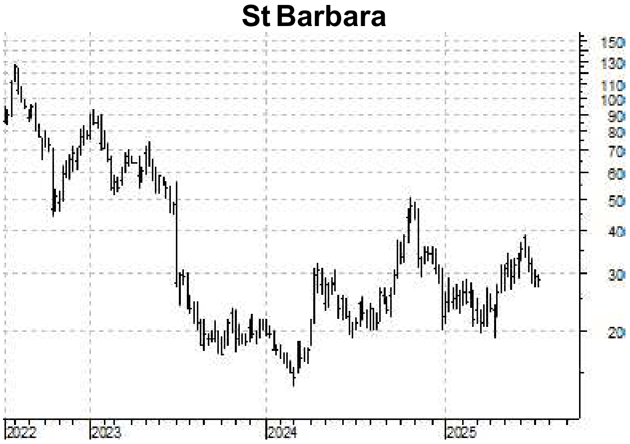
The company has no debt and no hedging.

The *Simberi* mining lease early renewal was to be considered by the **Mineral Resource Authority** at its June meeting, but there has been no update from St Barbara. The Authority has postponed many of its activities until after the PNG General Election (from 4-22 July) so this may explain the delay.

The company also reports assay results from 11 drill holes indicate "high-grade gold mineralisation extending or located immediately below" the planned "current sulphide open pit Ore Reserve at *Samat* and *Sorowar*". This is obviously the *very best* place to find new mineralisation that will extend mine life (and the value of the sulphide expansion plans).

Assay results for the final 20 completed drill holes are expected this quarter. Ten of these are at the *Samat* pit. The company also notes "*Samat* was the first and *highest grade* of the oxide pits mined".

St Barbara



Vulcan Energy has raised €30.0 million (A$53.6 million) from the placement of 15.8 million shares at €1.90 (A$3.40) per share. Half of these shares were placed with **BNP Paribas Clean Energy Solution Fund**.

The company has received building permits for the 30MW geothermal renewable energy plant for its Phase One expansion and has "officially signed" a heat offtake agreement with **EnergieSudwest AG**. This offtake agreement will run for "at least 35 years" with five year extensions. Pricing for this very long term contract will increase with the Consumer Price Index and "other relevant factors", with heat purchases increasing from 25 GWh initially to 595 GWh by 2042.

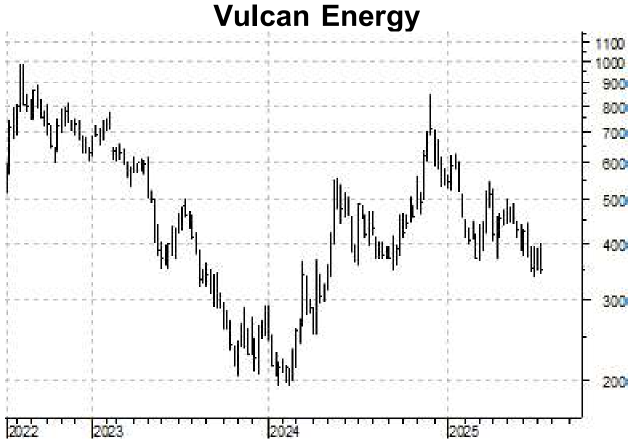
The "conditional debt commitment letter" has been extended until "September 2025" so the company should be finalising "debt agreements" in the near future, with "documentation being signed" in the second half of this year. The delay in finalising debt funding has been to allow the potential to "include significant government funding in the financing package".

The *Mannheim* Lithium Brine resource - not included in the Phase One expansion plans but providing longer term growth and expansion - has been significantly upgraded following a 3D seismic survey. The total lithium brine Resource has been increased 76% to 3,225 thousand tonnes of LCE (lithium carbonate equivalent). The brine has 155mg of Lithium per litre.

The geothermal Resource is estimated at 13,387 PJ, of which 548 PJ is considered recoverable. A petajoule (PJ) is one million billion joules or 278 GWh.

The *Mannheim* licence area is 40km northeast of the Phase One development and "potentially developed as a future phase of integrated lithium and renewable energy production".

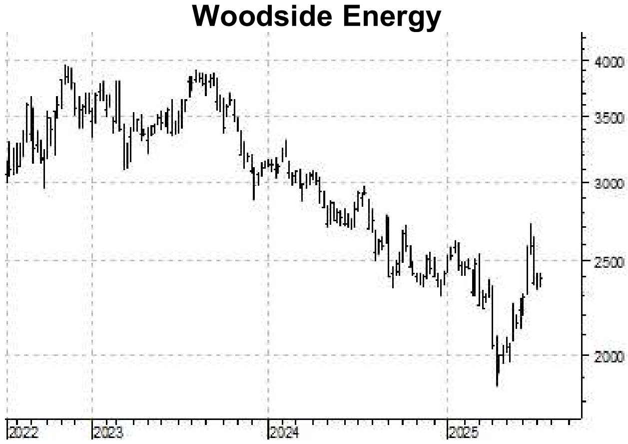
Vulcan Energy



Woodside Energy has completed the sell-down of 40% of **Louisiana LNG Infrastructure LLC** to **Stonepeak**.

Woodside Energy has received US$1,900 million in cash, being Stonepeak's share of 2025 capital expenditure to date. Stonepeak's total investment in the project will be US$5,700 million.

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	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Fonterra S/H Fd	661	+13.4	+1.5	8	1-0	4	0.1	14	0.5	1	8.3	0.03	710
Col Motor Co	700	+1.3	+0.5	37	3-0	-	0.8	6	0.4	13	6.9	0.23	229
My Food Bag Ltd	22	+2.4	+3.6	29	1-0	1	0.8	9	2.7	9	3.2	0.32	52
Seeka Kiwifruit	410	+13.1	-0.9	9	2-1	-	0.7	8	0.8	8	5.1	0.43	178
Sky Network TV	302	+4.0	+5.4	25	0-0	5	0.9	11	0.8	8	8.7	0.54	416
Ebos Group Ltd	4018	+0.9	+0.8	42	1-0	11	3.2	11	0.3	29	6.4	0.59	7,765
Radius Res Care	35	+27.7	+4.5	1	0-0	-	1.5	-	2.3	NE	2.8	0.59	100
NZME Limited	115	+3.1	-0.8	28	0-1	2	2.1	-	1.2	NE	7.2	0.62	216
Ventia Services	570	+9.1	+4.2	15	0-0	-	7.7	35	0.6	22	3.5	0.80	4,876
Genesis Energy	236	+1.8	+1.6	36	1-0	4	1.0	5	0.9	19	9.3	0.84	2,554
Sanford Limited	570	+11.5	+1.2	12	1-0	2	0.8	3	0.6	27	2.4	0.92	534
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Fonterra S/H Fd	661	+13.4	+1.5	8	1-0	4	0.1	14	0.4	1	8.3	0.03	710
Seeka Kiwifruit	410	+13.1	-0.9	9	2-1	-	0.7	8	0.6	8	5.1	0.43	178
Bremworth Ltd	60	+12.7	-4.8	10	0-1	-	0.8	9	1.3	9	Nil	0.52	42
Sky Network TV	302	+4.0	+5.4	25	0-0	5	0.9	11	0.6	8	8.7	0.54	416
My Food Bag Ltd	22	+2.4	+3.6	29	1-0	1	0.8	9	2.0	9	3.2	0.32	52
Genesis Energy	236	+1.8	+1.6	36	1-0	4	1.0	5	0.7	19	9.3	0.84	2,554
Col Motor Co	700	+1.3	+0.5	37	3-0	-	0.8	6	0.3	13	6.9	0.23	229
Burger Fuel	34	+1.0	-0.5	38	0-0	-	0.9	10	1.3	9	Nil	0.45	12
INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million													
Spark NZ Ltd	252	-10.3	+6.0	87	10-1	8	2.9	20	0.4	14	15.2	1.18	4,563
Steel & Tube	69	-10.4	+0.4	88	1-0	2	0.6	1	1.0	43	12.2	0.24	115
Heartland Group	81	-8.8	+3.5	84	3-1	2	0.6	6	0.9	10	12.0	1.11	754
Marlin Global	94	-0.7	+1.6	54	0-0	-	0.9	17	0.9	5	11.2	N/A	204
Genesis Energy	236	+1.8	+1.6	36	1-0	4	1.0	5	0.6	19	9.3	0.84	2,554
Sky Network TV	302	+4.0	+5.4	25	0-0	5	0.9	11	0.6	8	8.7	0.54	416
Warehouse Group	81	-9.8	+1.1	87	1-0	2	0.9	2	0.8	46	8.6	0.09	280
Barramundi Ltd	70	-0.1	+1.6	49	0-0	-	0.9	13	1.0	7	8.4	N/A	198
Restaurant Brds	298	-9.5	-1.1	86	0-0	2	1.2	8	0.5	14	8.4	0.27	372
Fonterra S/H Fd	661	+13.4	+1.5	8	1-0	4	0.1	14	0.3	1	8.3	0.03	710
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Argosy Property	115	+2.1	+2.7	32	10-1	4	0.8	19	0.8	4	5.6	8.62	961
Property F Ind.	236	+1.0	+1.7	40	4-0	3	0.8	3	0.5	28	3.5	N/A	1,183
Col Motor Co	700	+1.3	+0.5	37	3-0	-	0.8	6	0.3	13	6.9	0.23	229
Channel Infra.	218	+7.7	+2.0	18	3-0	3	1.1	2	0.6	64	7.0	6.39	894
DGL Group	423	+6.5	-5.1	19	2-0	-	-	-	0.6	NE	Nil	N/A	1,163
PGG Wrightsons	217	+4.4	+2.4	23	2-0	-	1.0	2	0.5	53	Nil	0.18	164
General Capital	31	+0.7	+4.0	45	2-0	-	4.1	10	1.0	42	Nil	6.47	111
Manawa Energy	637	+12.1	+5.7	11	2-0	2	1.6	2	0.3	84	4.1	4.21	1,994
Third Age H.	364	+14.2	-1.1	6	3-1	-	12.7	48	0.3	27	3.8	2.40	36

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Vital Health PT	205	-58.3	+0.0	98	2-0	3	0.8	-	0.5	NE	4.8	9.12	1,377
Summerset Group	1163	-4.0	+1.5	73	0-4	4	0.9	11	0.5	8	2.1	8.59	2,748
Precinct Prop.	125	-0.6	+2.8	52	5-2	4	1.0	-	0.6	NE	5.4	8.00	1,983
Serko Limited	289	-9.0	-2.8	85	0-1	6	2.8	-	0.7	NE	Nil	7.49	348
Kiwi Property	97	-0.7	+1.9	55	0-0	4	0.8	-	0.6	NE	8.2	6.39	1,536
Stride Property	123	-5.2	+1.9	76	2-1	4	0.6	-	0.7	NE	7.3	5.67	668
TruScreen Ltd	2	-4.8	-11.4	75	0-0	-	3.2	-	3.8	NE	Nil	4.98	10
Infratil NZ	1090	-2.0	+2.2	61	14-0	6	1.9	15	0.3	12	2.4	4.28	7,891
Trade Window	20	-5.4	+3.7	77	0-2	-	2.5	-	1.2	NE	Nil	3.79	23
PaySauce Ltd	20	-7.0	+5.2	81	0-1	-	9.3	40	1.4	23	Nil	3.65	28
Cooks Coffee	27	-2.1	-1.2	62	0-0	-	-	-	1.2	NE	Nil	3.47	16
Pac Edge Bio.	10	-8.4	-5.4	82	0-0	2	1.5	-	2.2	NE	Nil	3.26	84
Meridian Energy	576	-1.0	+0.9	57	4-6	5	1.8	5	0.5	35	5.1	3.07	14,921
Skellerup Hold.	495	-2.5	+2.2	66	0-1	2	4.2	20	0.4	21	5.8	2.94	971
Mercury NZ	619	-0.8	+2.1	56	1-0	4	1.8	6	0.5	30	5.2	2.53	8,666
AFT Pharma.	270	-2.6	+1.1	69	2-0	3	7.7	21	0.4	36	Nil	2.50	282
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	205	-58.3	+0.0	98	2-0	3	0.8	-	0.5	NE	4.8	9.12	1,377
Ryman Health.	250	-23.2	+2.2	95	5-1	2	-	-	0.5	360	Nil	2.49	1,719
Chatham Rock	6	-16.2	-2.8	93	0-0	-	0.8	-	2.0	NE	Nil	N/A	6
WasteCo Group	2	-15.8	-2.6	92	0-0	-	0.9	-	3.4	NE	Nil	0.32	15
Serko Limited	289	-9.0	-2.8	85	0-1	6	2.8	-	0.7	NE	Nil	7.49	348
Black Pearl Grp	113	-8.8	+8.1	83	0-0	-	12.4	-	0.6	NE	Nil	N/A	60
Pac Edge Bio.	10	-8.4	-5.4	82	0-0	2	1.5	-	2.0	NE	Nil	3.26	84
PaySauce Ltd	20	-7.0	+5.2	81	0-1	-	9.3	40	1.3	23	Nil	3.65	28
Scott Tech. Ltd	204	-6.3	+3.5	80	2-0	1	1.5	7	0.5	22	5.4	0.60	166
Tourism Hold.	205	-6.1	+9.4	79	1-1	5	0.7	6	0.6	11	6.4	0.49	447
Enprise Group	65	-5.4	-1.2	78	0-1	-	3.7	-	0.7	NE	Nil	0.59	13
Trade Window	20	-5.4	+3.7	77	0-2	-	2.5	-	1.1	NE	Nil	3.79	23
TruScreen Ltd	2	-4.8	-11.4	75	0-0	-	3.2	-	3.4	NE	Nil	4.98	10
Oceania Health.	76	-4.0	+4.9	74	2-0	3	0.5	3	0.8	17	2.4	2.07	550
Summerset Group	1163	-4.0	+1.5	73	0-4	4	0.9	11	0.5	8	2.1	8.59	2,748
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Summerset Group	1163	-4.0	+1.5	73	0-4	4	0.9	11	0.5	8	2.1	8.59	2,748
Trade Window	20	-5.4	+3.7	77	0-2	-	2.5	-	1.0	NE	Nil	3.79	23
2Cheap Cars Grp	70	-2.3	-0.2	64	0-2	-	1.6	31	0.6	5	16.5	0.37	32
Meridian Energy	576	-1.0	+0.9	57	4-6	5	1.8	5	0.5	35	5.1	3.07	14,921
Enprise Group	65	-5.4	-1.2	78	0-1	-	3.7	-	0.6	NE	Nil	0.59	13
Skellerup Hold.	495	-2.5	+2.2	66	0-1	2	4.2	20	0.4	21	5.8	2.94	971
Metro Per Glass	5	-11.9	-0.4	90	0-1	-	0.2	-	2.1	NE	Nil	0.04	9
PaySauce Ltd	20	-7.0	+5.2	81	0-1	-	9.3	40	1.2	23	Nil	3.65	28
Serko Limited	289	-9.0	-2.8	85	0-1	6	2.8	-	0.7	NE	Nil	7.49	348

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

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Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0														
Spherra Em Cos	246	+2.4	+1.9	32	2-0	-	-	0.0	6	0.8	0	4.9	0.00	0
Morphic Ethical	110	+2.8	+2.7	31	0-0	-	-	1.0	-	1.0	NE	10.9	0.13	41
PRL Global	150	+9.0	+2.3	18	0-0	-	-	0.8	10	0.8	8	3.7	0.14	173
Autosports Grp	239	+10.7	+6.5	16	2-0	5	0.1	1.0	12	0.7	8	7.5	0.18	480
Wiseway Group	16	+13.3	+1.7	13	0-0	-	-	1.4	3	2.5	45	1.3	0.22	27
WT Financial Gp	13	+8.4	-2.5	19	4-0	-	-	1.5	13	2.8	11	3.8	0.24	44
Graincorp	757	+1.7	+4.1	34	6-3	10	0.7	1.1	4	0.4	27	6.3	0.26	1,674
Capral Limited	1046	+5.4	+2.4	24	4-0	1	0.0	0.8	13	0.6	6	3.8	0.27	178
Metcash Ltd	402	+7.6	+4.9	21	3-0	13	1.9	2.9	17	0.6	17	4.9	0.28	4,388
Centrepoint All	41	+10.2	+3.2	16	0-0	-	-	2.4	23	1.7	10	7.3	0.28	82
The Reject Shop	668	+35.7	-20.5	3	1-0	4	0.0	1.5	3	0.5	53	1.5	0.29	249
Ricegrowers Ltd	1022	+4.3	-2.7	27	0-0	-	0.1	1.1	10	0.5	10	5.9	0.35	662
Inghams Group	358	+8.1	+0.2	20	3-0	10	1.2	6.1	46	0.6	13	5.6	0.41	1,331
Shape Australia	433	+16.1	+7.1	10	7-0	-	-	11.5	51	0.6	22	3.9	0.43	359

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Motorcycle Hold	336	+24.1	+4.3	7	2-1	3	-	1.2	7	0.9	18	3.0	0.44	248
CTI Logistics	184	+2.1	+3.8	33	0-0	-	-	1.2	13	0.9	9	5.7	0.44	142
Bega Cheese Ltd	515	+3.1	+0.3	30	0-1	9	1.2	1.5	3	0.6	51	1.6	0.45	1,570
Sims Ltd	1673	+9.2	+2.5	18	3-2	12	2.3	1.3	0	0.5	NE	0.6	0.45	3,228
Eagers Auto.	1939	+18.0	-3.8	10	2-0	15	3.6	3.8	16	0.5	24	3.8	0.45	5,004
Ive Group	289	+12.2	+2.4	14	3-1	2	0.0	2.3	14	0.8	16	3.5	0.46	445
Perenti Ltd	171	+13.5	+4.7	13	3-0	7	0.1	0.9	5	0.8	17	3.5	0.48	1,595
Baby Bunting Gr	181	+2.7	+5.0	31	2-0	6	0.3	2.4	2	0.9	143	1.0	0.49	243
Cash Converters	31	+8.9	+4.8	18	2-0	1	0.0	0.9	8	1.8	11	6.6	0.50	191
Apiam Animal H	58	+6.9	+7.4	21	4-0	-	-	0.9	4	1.4	21	1.7	0.51	104
MaxiPARTS Ltd	229	+8.2	+0.4	20	0-1	2	-	1.3	3	0.8	46	2.2	0.52	126
Service Stream	194	+10.0	+0.1	17	2-2	6	0.1	2.5	7	0.8	37	2.3	0.52	1,186
Ramsay Health	3789	+0.9	+3.6	37	3-0	15	2.4	1.8	18	0.4	10	1.1	0.52	8,707
Aust Finance Gr	212	+17.9	+4.6	10	0-0	1	0.3	3.0	15	0.9	20	3.8	0.53	574
Woolworths Grp	3110	+1.7	-0.7	34	4-0	16	0.7	7.0	2	0.3	325	3.3	0.56	37,991

Company	Share Price	Strength Rating Cur-rent	Strength Rating 4-Wk Chg.	Strength Rating Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Pepper Money	186	+12.6	+5.9	14	2-1	4	0.0	1.0	12	1.0	8	6.5	0.57	816
Fleetwood Ltd	259	+15.0	-4.0	11	1-0	2	-	1.5	2	0.8	64	2.9	0.59	244
Downer EDI Ltd	670	+8.6	+2.8	19	4-0	6	0.4	2.2	-	0.6	NE	2.5	0.60	4,500
Adairs Limited	214	+2.8	+0.8	31	1-0	6	2.0	1.7	14	1.0	12	5.6	0.63	374
TPC Cons.	910	+0.6	+0.3	38	0-0	-	-	3.0	16	0.5	19	2.2	0.65	103
COG Financial	165	+26.6	+3.2	6	4-2	3	-	2.1	8	0.9	25	5.1	0.65	324
GTN Limited	62	+7.0	-1.1	21	3-1	2	-	0.6	3	1.5	22	4.5	0.67	124
Coles Group	2046	+6.5	-2.5	22	0-1	16	0.3	8.1	33	0.3	25	3.2	0.67	27,281
Bluescope Steel	2456	+4.8	+2.0	25	1-1	14	3.4	1.1	8	0.5	15	2.2	0.70	12,012
Ridley Corp.	283	+4.0	+4.0	27	1-0	4	1.7	2.8	12	0.6	22	3.2	0.71	894
Ventia Services	512	+11.2	+3.7	16	2-0	9	0.8	6.9	35	0.6	20	3.9	0.72	4,380
FOS Capital	34	+2.3	+3.2	32	0-0	-	-	1.8	6	1.9	29	2.9	0.75	18
Tabcorp Holding	78	+10.9	+5.8	16	10-0	12	0.5	1.4	14	1.2	10	1.7	0.76	1,770
Shaver Shop Grp	136	+3.1	+1.6	30	0-2	2	0.0	2.0	17	1.0	12	7.5	0.81	178
SRG Global	168	+15.1	+6.3	11	0-0	4	0.6	2.9	11	1.0	25	2.7	0.82	873
Sth Cross Elect	173	+6.2	-0.3	23	0-0	4	0.1	2.4	11	0.8	21	3.5	0.83	455
Clearview Wlth	47	+2.9	-0.6	30	4-0	2	0.0	0.8	2	1.5	43	6.9	0.84	300
Monadelphous Gr	1779	+10.9	+2.0	16	3-0	14	0.4	3.7	13	0.6	28	3.3	0.86	1,734
Bapcor Limited	524	+3.1	+1.8	29	6-0	12	1.6	1.6	9	0.6	17	4.2	0.88	1,779
Joyce Corp.	451	+0.9	+1.0	37	0-0	-	-	3.9	24	0.7	16	5.7	0.89	128
Wagners Hold.	234	+24.3	+4.6	6	1-0	1	-	3.3	8	0.7	43	1.1	0.91	439
F.F.I. Holdings	448	+0.8	+1.2	37	0-0	-	-	1.1	6	0.6	18	2.8	0.92	62
Sigma Health.	286	+10.0	-3.5	17	0-3	-	3.3	5.6	-	0.8	NE	0.2	0.96	4,667
Nine Entertain.	163	+7.3	+3.0	21	4-0	9	0.2	1.6	8	1.0	19	5.2	0.98	2,585
Waterco Ltd	690	+1.0	+2.4	37	0-0	-	-	1.9	11	0.4	17	1.7	0.99	243
Mystate Ltd	431	+3.1	+3.3	29	7-0	2	0.5	1.0	8	0.6	14	5.3	1.00	477
Kip McGrath EC	57	+3.8	+8.1	28	5-0	-	-	1.4	6	1.3	25	2.6	1.00	32
Q.B.E. Insur.	2268	+8.8	+0.6	18	0-1	13	0.3	2.1	17	0.3	13	3.8	1.04	34,133
Mayfield Group	99	+8.6	-2.0	19	0-0	-	-	2.7	15	1.0	18	2.0	1.06	91
FSA Group Ltd	89	+0.8	+2.7	37	0-0	-	-	30.9	-	1.0	15	97.9	1.07	108
Clover Corp.	52	+2.1	+1.7	33	3-0	2	0.0	1.3	9	1.4	14	2.9	1.09	87
Nib Holdings	717	+4.0	-1.3	27	3-3	8	1.1	3.6	20	0.4	18	3.9	1.18	3,466
Beacon Minerals	105	+6.0	-0.8	23	3-0	-	-	58.3	-	1.0	11	0.1	1.19	111
Karoon Energy	184	+12.3	+9.5	14	2-0	11	6.1	1.0	13	1.1	7	7.7	1.21	1,406
Bisalloy Steel	388	+1.5	+5.5	35	0-0	-	0.0	10.1	86	0.5	12	5.0	1.21	185
Tamawood Ltd	275	+1.3	-0.8	36	1-1	-	-	3.1	17	0.6	19	9.8	1.22	104
Steamships Trad	1469	+1.6	+1.5	34	0-0	-	-	0.8	4	0.4	19	1.9	1.23	355
JB Hi-Fi Ltd	10817	+11.2	+1.1	15	1-3	15	2.4	7.6	28	0.4	27	2.4	1.23	11,827
Origin Energy	1175	+3.9	+2.1	27	0-0	10	1.9	2.1	15	0.4	14	4.7	1.25	20,184
Korvest Ltd	1123	+5.3	+3.6	25	2-0	-	0.0	2.5	21	0.4	12	5.8	1.27	131
GR Engineering	324	+9.3	+2.4	18	0-0	-	0.0	8.2	47	0.6	17	5.9	1.28	541

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

Company	Share Price	Strength Rating Cur-rent	Strength Rating 4-Wk Chg.	Strength Rating Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Motorcycle Hold	336	+24.1	+4.3	7	2-1	3	-	1.2	7	0.8	18	3.0	0.44	248
Aust Finance Gr	212	+17.9	+4.6	10	0-0	1	0.3	3.0	15	0.7	20	3.8	0.53	574
Zicom Group	12	+14.8	+6.4	12	2-0	-	-	0.4	12	2.1	4	Nil	0.19	26
Perenti Ltd	171	+13.5	+4.7	13	3-0	7	0.1	0.9	5	0.6	17	3.5	0.48	1,595
Pepper Money	186	+12.6	+5.9	14	2-1	4	0.0	1.0	12	0.8	8	6.5	0.57	816
SSH Group	13	+12.5	-8.6	14	0-0	-	-	1.1	9	2.0	12	Nil	0.21	8
Ive Group	289	+12.2	+2.4	14	3-1	2	0.0	2.3	14	0.7	16	3.5	0.46	445
Qantas Airways	1083	+11.6	+4.2	15	4-0	15	0.1	64.6	-	0.4	15	Nil	0.85	18,676
Ventia Services	512	+11.2	+3.7	16	2-0	9	0.8	6.9	35	0.5	20	3.9	0.72	4,380
Tabcorp Holding	78	+10.9	+5.8	16	10-0	12	0.5	1.4	14	0.9	10	1.7	0.76	1,770
Autosports Grp	239	+10.7	+6.5	16	2-0	5	0.1	1.0	12	0.5	8	7.5	0.18	480
Centrepoint All	41	+10.2	+3.2	16	0-0	-	-	2.4	23	1.3	10	7.3	0.28	82
MLG OZ Ltd	75	+10.0	+6.5	17	1-0	1	-	0.8	8	1.0	10	Nil	0.23	109
PRL Global	150	+9.0	+2.3	18	0-0	-	-	0.8	10	0.5	8	3.7	0.14	173
Cash Converters	31	+8.9	+4.8	18	2-0	1	0.0	0.9	8	1.3	11	6.6	0.50	191
WT Financial Gp	13	+8.4	-2.5	19	4-0	-	-	1.5	13	1.9	11	3.8	0.24	44
Inghams Group	358	+8.1	+0.2	20	3-0	10	1.2	6.1	46	0.4	13	5.6	0.41	1,331
Metcash Ltd	402	+7.6	+4.9	21	3-0	13	1.9	2.9	17	0.4	17	4.9	0.28	4,388
Nine Entertain.	163	+7.3	+3.0	21	4-0	9	0.2	1.6	8	0.8	19	5.2	0.98	2,585
Capral Limited	1046	+5.4	+2.4	24	4-0	1	0.0	0.8	13	0.5	6	3.8	0.27	178
Bluescope Steel	2456	+4.8	+2.0	25	1-1	14	3.4	1.1	8	0.4	15	2.2	0.70	12,012
Tyro Payments	92	+4.6	+6.0	26	2-0	10	2.0	2.3	12	1.1	19	Nil	0.97	483
Ricegrowers Ltd	1022	+4.3	-2.7	27	0-0	-	0.1	1.1	10	0.4	10	5.9	0.35	662
Fleet Partner	320	+3.9	+3.5	28	2-0	3	0.1	1.2	13	0.7	10	Nil	0.99	753
Bapcor Limited	524	+3.1	+1.8	29	6-0	12	1.6	1.6	9	0.5	17	4.2	0.88	1,779
Mystate Ltd	431	+3.1	+3.3	29	7-0	2	0.5	1.0	8	0.4	14	5.3	1.00	477
Shaver Shop Grp	136	+3.1	+1.6	30	0-2	2	0.0	2.0	17	0.8	12	7.5	0.81	178
Adairs Limited	214	+2.8	+0.8	31	1-0	6	2.0	1.7	14	0.8	12	5.6	0.63	374
Spherra Em Cos	246	+2.4	+1.9	32	2-0	-	-	0.0	6	0.6	0	4.9	0.00	0
CTI Logistics	184	+2.1	+3.8	33	0-0	-	-	1.2	13	0.7	9	5.7	0.44	142
Fenix Resources	29	+1.1	+0.1	37	1-0	-	0.2	1.2	20	1.4	6	Nil	0.78	201
Waterco Ltd	690	+1.0	+2.4	37	0-0	-	-	1.9	11	0.3	17	1.7	0.99	243
Ramsay Health	3789	+0.9	+3.6	37	3-0	15	2.4	1.8	18	0.3	10	1.1	0.52	8,707
Joyce Corp.	451	+0.9	+1.0	37	0-0	-	-	3.9	24	0.5	16	5.7	0.89	128
F.F.I. Holdings	448	+0.8	+1.2	37	0-0	-	-	1.1	6	0.5	18	2.8	0.92	62
Metarock Group	16	+0.6	+1.1	38	0-0	-	-	0.7	29	2.0	2	Nil	0.17	49
TPC Cons.	910	+0.6	+0.3	38	0-0	-	-	3.0	16	0.4	19	2.2	0.65	103

INCOME SHARES: Highest Yields, Capitalisation > A$250 million

Company	Share Price	Strength Rating Cur-rent	Strength Rating 4-Wk Chg.	Strength Rating Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Sovereign Metal	71	-5.7	+1.9	61	1-1	4	0.0	0.1	22	1.2	0	75.2	0.03	282
Platinum Asset	58	-15.8	+1.5	82	1-1	6	3.8	1.0	25	0.9	4	24.3	1.61	327
Horizon Oil Ltd	21	-1.8	+2.2	49	0-0	-	0.0	2.7	31	1.4	9	22.0	1.99	333
Zimplats Hold.	1498	+3.5	+5.7	29	0-0	-	0.0	0.4	0	0.4	131	18.6	1.40	1,612
Fortescue Ltd	1698	-6.0	+3.0	62	6-1	16	1.4	1.8	29	0.5	6	17.4	1.91	52,281
Heartland Group	74	-6.6	+3.0	63	0-0	-	-	0.6	9	0.8	6	14.3	1.08	525
Elanor Com Prop	63	+2.3	+2.4	32	2-0	1	0.2	0.8	-	0.7	NE	13.6	3.94	254
Monash IVF Grp	74	-19.1	+2.0	86	1-0	7	2.9	1.2	-	0.8	NE	13.2	1.13	288
Yancoal Aust.	622	-1.1	+6.6	46	4-0	5	2.9	1.0	22	0.3	5	11.2	1.06	8,213
HealthCo H&W	74	-11.7	+0.1	75	1-0	4	2.7	0.5	1	0.7	57	10.9	5.73	413
Centuria Office	117	+1.8	-0.8	34	0-0	4	1.8	0.6	-	0.7	NE	10.3	4.33	696
New Hope Corp.	406	-6.5	+3.8	63	3-0	7	3.1	1.3	19	0.4	7	9.6	1.90	3,432
Dyno Nobel	284	-2.0	+5.6	50	1-0	12	0.1	0.9	16	0.5	5	9.5	0.87	5,516
WAM Capital Ltd	164	-0.7	+0.2	45	4-0	-	-	1.0	13	0.6	8	9.5	N/A	1,826
Hazer Group Ltd	33	+0.1	-0.7	39	0-0	-	-	4.2	31	1.2	14	9.2	3.16	528
Stanmore Res.	211	-13.3	+5.3	78	0-0	4	1.2	0.7	10	0.4	7	9.1	0.53	1,902
Magellan Fin Gp	970	-2.9	+6.5	52	2-1	9	4.1	1.8	19	0.5	10	8.9	4.50	1,760
McMillan Shake.	1724	+3.9	+2.3	27	3-0	7	1.5	9.3	65	0.3	14	8.9	2.30	1,201
IDP Education	383	-30.5	-5.7	95	5-0	12	11.8	2.0	25	0.6	8	8.9	1.03	1,066
Metrics Master	204	-0.3	+1.2	42	0-0	-	-	1.0	8	0.4	12	8.8	N/A	2,164
Qualitas RE	162	-0.2	+0.7	42	0-0	1	0.7	1.0	8	0.5	12	8.8	N/A	685
Accent Group	151	-12.3	-2.0	76	3-1	11	2.5	2.0	14	0.7	14	8.6	0.58	850
Woodside Energy	2397	-0.7	+5.7	44	1-0	7	3.7	0.9	10	0.4	9	8.6	2.21	45,513
Cromwell Prop.	37	-4.7	+0.3	58	1-0	1	0.6	0.6	-	1.2	NE	8.3	5.01	969
Growthpoint Pro	234	+1.3	+1.6	36	1-0	5	0.1	0.7	-	0.6	NE	8.2	5.63	1,765

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Company	Share Price	Strength Rating Cur-rent	Strength Rating 4-Wk Chg.	Strength Rating Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Clime Inv Mgmt	38	+4.6	+3.1	26	18-1	-	-	1.4	-	0.8	NE	Nil	2.39	28
Advance Zinctek	82	+0.6	+1.5	38	13-0	-	0.0	1.5	-	0.6	NE	Nil	5.49	51
White Cliff Min	2	+20.3	+2.1	8	13-0	-	-	4.8	-	3.8	NE	Nil	N/A	25
MFF Capital Inv	442	+0.4	+1.4	38	12-0	-	-	1.2	22	0.4	6	2.9	N/A	2,561
CVC Limited	200	+0.6	-0.5	38	12-0	-	-	1.5	-	0.5	NE	2.5	N/A	253
Freelancer Ltd	26	+12.4	+2.8	14	12-0	1	-	5.1	-	1.2	NE	Nil	2.30	117
Santos Ltd	766	+3.7	+8.2	28	11-0	12	0.4	1.1	8	0.4	14	4.6	3.08	24,878
Tabcorp Holding	78	+10.9	+5.8	16	10-0	12	0.5	1.4	14	0.7	10	1.7	0.76	1,770
BSP Financial	844	+6.0	+1.1	23	9-0	-	-	2.2	22	0.3	10	7.3	4.83	3,943
GPT Group	501	+4.5	+2.4	26	8-0	5	0.4	-	-	0.5	NE	Nil	N/A	9,597
Aust Wealth Adv	37	+5.8	+2.2	23	8-0	-	-	2.4	-	1.2	NE	Nil	2.74	28
BlinkLab Ltd	51	+18.4	+8.4	9	8-0	-	-	7.7	-	0.9	NE	Nil	N/A	50
Patriot Res.	6	+10.8	-5.2	16	8-0	-	-	1.7	-	2.2	NE	Nil	N/A	7
Servcorp Ltd	587	+6.2	+2.5	22	8-0	1	0.3	3.0	14	0.3	22	3.7	1.94	568
Laramide Res.	80	+5.1	+2.5	25	10-2	-	-	1.7	-	0.7	NE	Nil	N/A	200
Academies Aust.	10	+0.8	+0.6	37	7-0	-	-	0.7	-	1.5	NE	Nil	0.27	13
Soul Pattinson	4131	+9.0	+2.4	18	7-0	2	3.6	1.7	6	0.2	30	2.3	N/A	14,912
Deterra Royal.	407	+0.2	+2.7	39	7-0	11	3.6	26.8	-	0.4	14	7.2	8.96	2,155
Mystate Ltd	431	+3.1	+3.3	29	7-0	2	0.5	1.0	8	0.4	14	5.3	1.00	477
Shape Australia	433	+16.1	+7.1	10	7-0	-	-	11.5	51	0.4	22	3.9	0.43	359
360 Capital Grp	63	+3.8	+1.5	28	7-0	-	-	0.8	-	0.6	NE	3.2	N/A	132
Jupiter Mines	22	+11.1	+7.8	16	7-0	1	0.2	0.8	7	1.1	11	5.8	N/A	421
Atlas Arteria	505	+3.0	+0.4	30	7-0	4	1.2	1.2	4	0.3	27	7.9	N/A	7,327
Frontier Energy	21	+13.7	+1.7	12	7-0	-	-	1.3	-	1.2	NE	Nil	N/A	106
EDU Holdings	36	+69.9	+26.8	1	7-0	-	-	-	-	1.3	NE	Nil	N/A	N/A
Sthn Palladium	64	+7.5	+17.2	21	6-0	-	-	2.3	-	0.8	NE	Nil	N/A	57
Powerhouse Ven.	9	+4.3	+2.5	26	6-0	-	-	1.0	4	1.7	27	Nil	N/A	11
Bapcor Limited	524	+3.1	+1.8	29	6-0	12	1.6	1.6	9	0.4	17	4.2	0.88	1,779
Count Limited	96	+12.0	+5.8	15	6-0	2	-	1.5	3	0.6	48	3.9	1.45	162
APA Group	829	+6.5	-1.0	22	6-0	8	3.5	3.3	31	0.2	11	6.8	3.50	10,639
Orange Minerals	7	+55.9	+17.3	2	6-0	-	-	1.0	-	2.0	NE	Nil	N/A	6
BKI Invest Coy	178	+1.5	+2.2	35	6-0	-	-	1.1	9	0.5	12	4.3	N/A	1,405
Rent.com.au Ltd	3	+21.2	+11.0	8	5-0	-	-	7.3	-	3.4	NE	Nil	5.32	19
Patronus Res.	7	+2.7	+1.8	31	5-0	-	-	4.2	-	1.9	NE	Nil	N/A	77
Imdex Limited	267	+2.9	-1.3	31	5-0	9	1.0	2.4	6	0.5	42	1.0	3.06	1,363
Kip McGrath EC	57	+3.8	+8.1	28	5-0	-	-	1.4	6	0.7	25	2.6	1.00	32
National Stor.	233	+2.0	+1.7	33	5-0	-	1.9	0.9	7	0.5	14	4.7	8.98	3,193
Indiana Res.	9	+2.2	+0.9	32	5-0	-	-	8.1	-	1.7	NE	Nil	N/A	56
Westgold Res.	275	+3.3	-3.0	29	5-0	4	2.3	1.9	14	0.5	14	0.8	1.82	1,302
Doctor Care	12	+19.4	+2.4	9	5-0	-	0.0	-	-	1.9	NE	Nil	0.57	42
Webjet Group	92	+12.3	+11.7	14	5-0	-	0.6	-	-	0.8	NE	Nil	N/A	N/A
Fineos Corp Ltd	257	+18.5	+3.8	9	4-0	5	0.7	3.3	-	0.7	NE	Nil	4.06	869
Apiam Animal H	58	+6.9	+7.4	21	4-0	-	-	0.9	4	0.8	21	1.7	0.51	104
Caprice Res.	5	+15.7	-9.0	11	4-0	-	-	0.9	-	2.8	NE	Nil	N/A	15
Raiz Invest.	61	+8.1	+3.0	20	4-0	-	-	1.5	-	0.8	NE	Nil	3.36	62
Predictive Disc	43	+16.5	-3.6	10	4-0	3	0.8	5.9	-	0.9	NE	Nil	N/A	1,009
Golden Horse M.	40	+35.2	-15.2	4	4-0	-	0.0	2.1	-	1.0	NE	Nil	N/A	62
360 Capital M.	610	+2.0	+0.2	33	4-0	-	-	1.0	8	0.2	12	7.4	N/A	25
Qantas Airways	1083	+11.6	+4.2	15	4-0	15	0.1	64.6	-	0.4	15	Nil	0.85	18,676
Clearview Wlth	47	+2.9	-0.6	30	4-0	2	0.0	0.8	2	0.8	43	6.9	0.84	300
WT Financial Gp	13	+8.4	-2.5	19	4-0	-	-	1.5	13	1.3	11	3.8	0.24	44
Downer EDI Ltd	670	+8.6	+2.8	19	4-0	6	0.4	2.2	-	0.4	NE	2.5	0.60	4,500
Charter Hall GR	1913	+12.1	+2.8	15	4-0	10	0.7	8.4	-	0.5	NE	2.4	N/A	9,048
Nine Entertain.	163	+7.3	+3.0	21	4-0	9	0.2	1.6	8	0.7	19	5.2	0.98	2,585
Stellar Res.	2	+2.3	+1.4	32	4-0	-	-	3.3	-	4.2	NE	Nil	N/A	35
Auramin Ltd	9	+28.0	+11.1	5	4-0	-	-	2.9	-	2.1	NE	Nil	N/A	40
Mac Copper Ltd	1824	+2.5	+7.6	31	4-0	-	1.4	2.7	-	0.4	NE	Nil	4.41	1,504
ALS Limited	1731	+6.3	+2.2	22	4-0	12	0.7	6.6	24	0.4	27	2.2	2.80	8,393
Emerald Res.	359	+5.8	-2.9	23	4-0	2	1.7	4.2	14	0.6	29	Nil	6.35	2,355
ASX Limited	7090	+4.7	-0.2	26	4-0	13	1.2	3.7	13	0.2	29	2.9	8.70	13,747
Empire Sec.	0	+24.0	-8.7	7	4-0	-	-	9.7	-	9.5	NE	Nil	N/A	6
Amaero Ltd	38	+8.0	+13.3	20	4-0	2	0.3	7.0	-	1.1	NE	Nil	N/A	206
Brambles Ltd	2342	+10.0	+1.4	17	4-0	15	0.7	6.7	24	0.3	28	2.2	3.32	32,616
Horizon Gold	51	+15.4	+2.2	11	4-0	-	-	2.3	-	0.7	NE	Nil	N/A	74
Woolworths Grp	3110	+1.7	-0.7	34	4-0	16	0.7	7.0	2	0.2	325	3.3	0.56	37,991
Capral Limited	1046	+5.4	+2.4	24	4-0	1	0.0	0.8	13	0.4	6	3.8	0.27	178
Stockland	541	+5.8	+0.8	23	4-0	5	0.8	1.3	3	0.5	42	4.5	4.31	12,886
Zip Co Ltd	286	+7.3	+17.4	21	5-1	6	5.5	8.1	1	0.9	881	Nil	3.71	3,222
Bendigo Bank	1281	+4.0	+5.1	27	5-1	11	2.5	1.1	7	0.4	15	4.8	2.13	7,249
Liontown Res.	81	+1.1	+9.2	37	5-1	11	12.6	2.6	-	0.9	NE	Nil	N/A	1,964

"Insider" Trades in NZ Shares

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

"Insider" Indicators

Last 5 wks: 65.2% Buyers
Last 13 wks: 63.2% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
2Cheap Cars Grp	0-2	EROAD Ltd	1-2	KMD Brands	6-0	PaySauce Ltd	0-1	South Port NZ	1-0
AFT Pharma.	2-0	Ebos Group Ltd	1-0	Mainfreight Grp	2-0	Precinct Prop.	5-2	Spark NZ Ltd	10-1
Accordant Group	1-0	Enprise Group	0-1	Manawa Energy	2-0	Private Land	1-0	Steel & Tube	1-0
AoFrio Ltd	2-0	Fletcher Build.	4-2	Mercury NZ	1-0	Property F Ind.	4-0	Stride Property	2-1
Argosy Property	10-1	Fonterra S/H Fd	1-0	Meridian Energy	4-6	Ryman Health.	5-1	Summerset Group	0-4
Bremworth Ltd	0-1	General Capital	2-0	Metro Per Glass	0-1	Sanford Limited	1-0	Third Age H.	3-1
Channel Infra.	3-0	Genesis Energy	1-0	Move Logistics	1-0	Santana Mineral	0-1	Tower Limited	0-2
Chorus Ltd	2-0	Gentech Group	0-4	My Food Bag Ltd	1-0	Scales Corp Ltd	1-3	Trade Window	0-2
Col Motor Co	3-0	Goodman Prop.	3-0	NZ King Salmon	1-0	Scott Tech. Ltd	2-0	Turners Auto.	0-2
Comvita	1-0	Greenfern Ind.	0-1	NZME Limited	0-1	Seeka Kiwifruit	2-1	Vista Group Ltd	0-3
Contact Energy	0-8	Hallenstein G.	0-7	Oceania Health.	2-0	Serko Limited	0-1	Vital Health PT	2-0
DGL Group	2-0	Heartland Group	3-1	PGG Wrightsons	2-0	Skellerup Hold.	0-1	Warehouse Group	1-0
		Infratil NZ	14-0			Sky City Ltd	1-0		

"Insider" Trades in Australian Shares

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

"Insider" Indicators

Last 5 wks: 83.6% Buyers
Last 13 wks: 84.4% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360 Cap'l REIT	7-0	ARC Funds Ltd	1-0	Advance Metals	1-0	Althea Group	1-0	Arafura Rare E.	1-0
360 Capital M.	4-0	ARN Media	3-0	Advance Zinctek	13-0	Alvo Minerals	1-0	Ardiden Limited	0-1
360 Capital Grp	7-0	ASX Limited	4-0	Aeris Tech Ltd	2-0	Am. Rare Earth	2-6	Arena REIT	2-0
3P Learning	10-0	AUB Group	3-1	Agency Grp Aust	2-0	Amaero Ltd	4-0	Argo Global LI	1-0
5G Networks	1-0	AXP Energy	1-0	Ai-Media Tech.	4-0	Ambertech Ltd	7-0	Argo Investment	2-0
8common Ltd	1-0	Abacus Group	2-0	Aims Property	3-0	Amotiv Ltd	5-0	Aristocrat Leis	2-1
ACDC Metals	1-0	Abacus Storage	2-0	Alcidian Group	0-1	Amplitude En.	3-0	Arizona Lithium	0-1
AIC Mines Ltd	3-0	Academies Aust.	7-0	Alfabs Aust.	4-0	Anagenics Ltd	1-0	Arrow Minerals	0-1
AL Legal Group	3-0	Accent Group	3-1	Alicanto Min.	1-0	Anax Metals Ltd	1-0	Articorp Group	4-1
ALS Limited	4-0	Acorn Capital	2-0	Alkane Explor.	2-0	Ansell Ltd	6-0	Ashley Services	1-0
AMA Group Ltd	2-0	Acusensus Ltd	0-1	Alliance Aviat.	8-1	Anson Resources	1-0	Aspermont Ltd	1-0
AMCIL Limited	2-0	Ad Braking Tech	2-0	Alliance Nickel	3-0	Anteo Tech Ltd	1-0	Aspen Group Ltd	2-0
AML3D Limited	0-1	Adairs Limited	1-0	Alligator En.	2-0	Antipa Minerals	1-0	Assoc Global P.	2-0
AMP Ltd	6-0	Adalta Limited	1-0	Allup Silica	2-0	Apiam Animal H	4-0	Astron Corp Ltd	2-3
ANZ Bank	3-0	Adavale Res.	1-0	Alma Metals	3-0	Apollo Minerals	1-0	Athena Res.	1-0
APA Group	6-0	Adisyn Ltd	1-0	Almonty Ind.	1-0	Appen Limited	1-0	Atlas Arteria	7-0
ARB Corporation	4-0	Adriatic Metals	3-0	Alpha HPA Ltd	2-0	Aquirian Ltd	2-0	Atlas Pearls	0-1

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Atomos Limited	0-1	Beach Energy	1-0	Central Petrol.	0-1	D3 Energy	1-0	Environm't Grp	3-0
Atturra Ltd	5-1	BeforePay Group	1-0	Cettire Ltd	6-0	DGL Group	8-0	Envirosuite Ltd	2-0
Audeara Ltd	1-0	Bega Cheese Ltd	0-1	Chalice Mining	1-0	Data 3 Ltd	2-1	Environ. Clean	1-0
Auking Mining	1-0	Belararox Ltd	1-0	Challenger Ltd	3-0	Dateline Res.	2-0	Equity Trustees	2-0
Aumega Metals	3-0	Bellevue Gold	3-0	Champion Iron	1-0	Deep Yellow Ltd	1-0	Etherstack plc	2-0
Auramin Ltd	4-0	Bendigo Bank	5-1	Change Fin.	3-0	Deterra Royal.	7-0	Eureka Group	2-0
Aurelia Metals	2-0	Benjamin Horn.	2-0	Chart H Retail	2-0	Develop Global	0-1	Euro Metals	1-0
Auric Mining	1-0	Besra Gold	3-0	Chariot Corp.	3-0	Devex Resources	4-0	Euro. Lithium	1-0
Aurizon Hold.	5-0	Betmakers Tech.	3-0	Chart Hall Long	1-0	Dexus Industria	1-0	Evion Group	3-0
Aurora Labs	1-0	Bhagwan Marine	2-0	Charter Hall GR	4-0	Dexus	5-0	Evolution En.	2-0
Aussie Broadb'd	1-4	Bindi Metals	2-0	Chilwa Minerals	2-0	Dicker Data Ltd	11-0	Evolution Min.	1-0
Austal Limited	1-2	Biome Australia	5-0	Chrysos Corp.	0-1	DigiCo Infra.	1-0	Excite Tech.	3-0
Aust Foundation	1-0	Bioxyne Ltd	0-1	City Chic Coll.	2-0	Digital CC Ltd	3-0	Experience Co	6-0
Aust Rare Earth	1-0	BlinkLab Ltd	8-0	Clearview Wlth	4-0	Div. United Inv	3-0	Ezz Life Sci.	1-0
Aust Agri Proj.	0-1	Boab Metals	1-0	Cleanspace Hold	1-0	Djerriwarrh	1-0	FBR Limited	1-0
Aust Pac Coal	1-0	Boom Logistics	9-0	Clean Seas Sea.	1-0	Doctor Care	5-0	Falcon Metals	3-0
Aust Oil Coy	1-0	Botanix Pharma.	0-1	Clearvue Tech.	1-0	Dome Gold Mines	0-6	Far East Gold	0-1
Aust Dairy Nut.	7-0	Brainchip Hold.	0-2	Clime Inv Mgmt	18-1	Domino's Pizza	3-1	Felix Gold	0-1
Aust. Metals	0-1	Brambles Ltd	4-0	Clime Capital	1-0	Downer EDI Ltd	4-0	Felix Group	1-0
Aust Vintage	8-0	Bravura Sol.	4-1	Clover Corp.	3-0	Dubber Corp.	1-0	Fenix Resources	1-0
Aust Gold & Cop	2-0	Brickworks Ltd	1-0	Coast Enter.	7-0	Dug Technology	5-2	Fiducian Group	3-2
Austco Health.	1-2	Bridge SaaS	1-0	Cochlear Ltd	4-1	Duxton Water	1-0	Finbar Group	9-1
Aust Wealth Adv	8-0	Brisbane Bronco	3-0	Cogstate Ltd	1-0	Dy6 Metals	3-0	Findi Ltd	0-2
AustChina Hold.	1-0	Brookside En.	3-0	Coles Group	0-1	Dyno Nobel	1-0	Fineos Corp Ltd	4-0
Autosports Grp	2-0	Bryah Resources	1-0	Collins Foods	6-0	E79 Gold Mines	1-0	Firetail Res.	1-0
Avada Group Ltd	3-1	Bubalus Res.	3-0	Comms Group	2-0	EDU Holdings	7-0	Flagship Invest	4-0
Avita Medical	1-0	Bulletin Res.	1-0	Complii Fintech	5-0	EML Payments	2-0	Fleet Partner	2-0
Axel Ree Ltd	3-0	Buru Energy Ltd	2-0	Computershare	2-0	ENRG Elements	2-1	Fleetwood Ltd	1-0
Axiom Property	1-0	CAR Group	2-1	Conico Limited	0-1	EQ Resources	1-0	Flight Centre	3-0
BCI Minerals	2-0	COG Financial	4-2	Connected Min.	1-0	EV Resources	0-1	Fluence Corp.	2-0
BHP Group Ltd	13-1	CVC Limited	12-0	Connexion Mob.	2-0	EVT Limited	0-2	Forrestania Res	3-0
BKI Invest Coy	6-0	Cadence Capital	1-0	Consol Ltd	0-1	Eagers Auto.	2-0	Fortescue Ltd	6-1
BNK Banking	7-0	Cadence Opp Fd	5-0	Copper Search	2-0	Elanor Com Prop	2-0	Freelancer Ltd	12-0
BSA Ltd	0-1	Calmer Co Int'l	0-2	Corazon Mining	2-0	Elders Limited	7-0	Frontier Energy	7-0
BSP Financial	9-0	Calpeo Minerals	1-0	Corp Travel M.	6-1	Electro Optic	1-0	Future Battery	1-0
BTC Health	2-0	Camplify Hold.	6-0	Count Limited	6-0	Element 25 Ltd	1-0	Future Gen Inv	4-0
BUBS Australia	3-0	Canyon Res.	0-1	Coventry Group	27-2	Elixir Energy	2-0	Future Gen Glb	1-0
Baby Bunting Gr	2-0	Caprice Res.	4-0	Credit Corp	2-0	Elsight Limited	1-0	G11 Resources	3-0
Ballymore Res.	1-0	Capral Limited	4-0	Credit Clear	1-3	Emerald Res.	4-0	G8 Education	5-0
Bank of Q'land	2-0	Carnarvon En.	3-0	Critical Min.	0-1	Emmerson Res.	1-0	GDI Property	3-0
Bapcor Limited	6-0	Cash Converters	2-0	Critica Ltd	1-0	Empire Sec.	4-0	GPT Group	8-0
Barton Gold	1-0	Caspin Res.	3-0	Cromwell Prop.	1-0	Emu NL	2-0	GQG Partners	11-1
Basin Energy	1-0	Castillo Copper	1-0	Cryosite Ltd	2-0	Encounter Res.	1-0	GTI Energy	1-0
Bastion Mineral	1-0	Catapult Group	0-4	CuFe Limited	3-0	Endeavour Group	4-0	GTN Limited	3-1
Bcal Diagnostic	3-0	Cauldron Energy	2-0	Curvebeam AI	1-0	Enero Group Ltd	1-0	GWA Group Ltd	1-0
Beacon Lighting	1-0	Cedar Woods Prp	2-0	Cyclopharm Ltd	3-0	Energy Action	1-0	Galan Lithium	5-0
Beacon Minerals	3-0	Centuria Cap'l	2-0	Cygnus Metals	1-0				

(Continued on Page 12)

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Galilee Energy	1-0	IDP Education	5-0	Kinatico Ltd	3-0	McMillan Shake.	3-0	Nimy Resources	1-0
Garda Div Prop	1-0	IDT Australia	1-0	Kinetiko Energy	3-0	Mec Resources	1-0	Nine Entertain.	4-0
Generation Dev.	1-2	IGO Ltd	3-0	Kingrose Mining	2-0	Medibank Priv.	1-0	Nobleoak Life	1-0
Genusplus Group	0-1	INOVIQ Ltd	2-0	Kingsgate Cons.	2-0	Megaport Ltd	2-0	Noviqtech Ltd	3-0
Geopacific Res.	1-0	IPD Group	1-2	Kingsland Min.	1-0	Melbana Energy	3-0	Novonix Ltd	0-3
Global Lithium	3-0	IPH LImited	2-1	Kip McGrath EC	5-0	Mesoblast Ltd	5-0	Nthn Star Res.	0-1
Golden Mile Res	1-0	IRESS Limited	3-0	Kogan.com Ltd	1-0	Metal Hawk Ltd	1-0	Nuchev Ltd	1-0
Golden Horse M.	4-0	Iceni Gold	2-0	Koonenberry Gld	2-1	Metcash Ltd	3-0	Nufarm Limited	7-0
Gold Mountain	1-0	Iltani Res.	1-0	Korvest Ltd	2-0	Meteoric Res.	1-0	Nuix Limited	7-0
Gowing Brothers	4-0	Iluka Resources	6-0	Kula Gold Ltd	2-0	Michael Hill	0-3	OFX Group	10-0
Graincorp	6-3	Image Resources	2-0	Kuniko Ltd	1-0	Microequities	1-0	OM Holdings	2-0
Green360 Tech.	2-0	Imdex Limited	5-0	L1 Long Short	19-1	Microba Life S.	2-0	Objective Corp.	1-0
Greenvale En.	5-0	Immutep Ltd	1-0	Laramide Res.	10-2	MinRex Res.	1-0	Oceana Lithium	1-0
GreenX Metals	0-2	Imperial Pac.	3-0	Lark Distilling	1-0	Minerals 260	2-0	Octava Minerals	1-0
Growthpoint Pro	1-0	Impedimed Ltd	6-0	Laserbond Ltd	3-0	Mirvac Group	3-0	Odessa Minerals	2-0
Gt Divide Min.	1-0	Imricor Medical	0-1	Latitude Group	0-3	Mitchell Serv.	0-1	Oldfields Hold	0-1
Gt Nth Minerals	1-0	Inca Minerals	1-0	Leeuwin Metals	1-0	Monash IVF Grp	1-0	Omega Oil & Gas	1-0
Gullewa Ltd	1-0	Income Asset M.	1-0	LendLease Group	5-0	Monadelphous Gr	3-0	Omni Bridgeway	1-0
Gumtree Aust M.	1-0	Indiana Res.	5-0	Liberty Fin Grp	1-0	Morella Corp.	3-0	One Click Group	1-0
Guzmen Y Gomez	0-4	Industrial Min.	1-0	Lifestyle Com.	4-0	Motio Ltd	1-0	Oneview Health.	2-1
HGL Limited	1-0	Infomedia Ltd	5-0	Lindsay Aust	1-0	Motorcycle Hold	2-1	Ooh!Media	1-0
HMC Capital	1-0	Ingenia Com Grp	2-0	Lindian Res.	0-1	Mt Gibson Iron	1-0	OpenLearning	1-0
HUB24 Limited	4-2	Inghams Group	3-0	Linq Minerals	2-0	Murray Cod Aust	3-0	Optiscan Image	1-0
Hansen Tech.	2-1	Insignia Fin.	6-0	Lion Selection	2-0	Mystate Ltd	7-0	Opyl Ltd	2-0
Harmony Corp.	1-0	Insurance Aust.	1-0	Liontown Res.	5-1	NAOS Small Cap	6-0	Orange Minerals	6-0
Harris Tech.	3-0	Integral Diag.	2-0	Livium Ltd	2-0	NRW Holdings	2-0	Orica Ltd	1-0
Hartshead Res.	2-0	Investigator R.	1-0	Locality Plan.	3-0	NTAW Holdings	2-0	Orion Minerals	1-0
Harvest Tech.	2-0	Iperionx Ltd	1-0	Louts Resources	2-0	Nanosonics Ltd	3-1	Orora Limited	7-1
Harvey Norman	1-0	Iris Metals	3-1	Loyal Metals	1-0	Nanoveu Limited	1-0	Orpheus Uranium	1-0
Hawson Iron Ltd	1-0	Ironbark Cap'l	1-0	Lynas Rare E.	0-1	Naos Emerging	2-0	PM Capital Glob	1-0
HealthCo H&W	1-0	Itech Minerals	0-1	M3 Mining	2-0	Narryer Metals	1-0	PWR Holdings	5-0
Healius Ltd	4-0	Ive Group	3-1	MA Financial Gr	3-2	Nat'l Aust Bank	4-1	Pacgold Ltd	5-0
Hearts & Minds	1-0	JB Hi-Fi Ltd	1-3	MFF Capital Inv	12-0	Native Minerals	1-0	Pacific Smiles	0-3
Heavy Minerals	1-0	Janison Educat.	1-0	MLG OZ Ltd	1-0	National Stor.	5-0	Pacific Current	2-1
Helia Group	2-3	Jatcorp Ltd	1-0	MTM Critical M.	1-0	Navigator Gl In	4-0	Pact Group Hold	1-0
Helloworld Trav	5-0	Jayride Group	1-0	Mac Copper Ltd	4-0	Neometals Ltd	1-0	Paragon Care	2-1
Hexagon Energy	1-0	Johns Lyng Grp	2-0	Mach7 Tech.	4-0	Netwealth Group	3-5	Paradigm Bio.	2-0
Highfield Res.	1-0	Judo Capital	0-1	Macquarie Tech.	1-0	Neuren Pharm.	2-0	Parkway Corp.	1-0
High Peak Royal	3-0	Jumbo Interact.	4-0	Macquarie Group	2-1	Neurotech Int.	1-0	Patriot Res.	8-0
Hillgrove Res.	1-0	Jupiter Mines	7-0	Macro Metals	1-0	New Peak Merals	5-0	Patronus Res.	5-0
Hipages Group	0-1	KGL Resources	1-0	Mader Group	5-3	New Hope Corp.	3-0	Pengana Pri Eqt	1-0
Hitiq Ltd	4-0	Kairos Minerals	2-0	Magellan Fin Gp	2-1	New world Res.	3-0	Peninsula En.	1-0
Homeco REIT	0-2	Kalamazoo Res.	3-0	Maggie Beer	2-0	Nexted Group	3-0	Pentanet Ltd	1-0
Horizon Gold	4-0	Karoon Energy	2-0	Mandrake Res.	2-0	Nextdc Limited	1-2	People Infra.	5-0
Horizon Mineral	3-0	Kelly Partners	0-11	Maronan Metals	1-0	Nico Resources	2-5	Pepper Money	2-1
Hot Chili Ltd	3-0	Kelsian Group	12-0	Matrix Comp.	2-0	Nido Education	2-0	Percheron Thera	6-0
Humm Group	3-0			MaxiPARTS Ltd	0-1			Perenti Ltd	3-0

Company	Insider Buyers-Sellers
Perpetual Ltd	12-0
Perseus Mining	1-0
Pexa Group	0-1
Piedmont Lith.	0-1
Pilbara Mineral	7-0
Pinnacle Min.	1-0
Pinnacle Invest	1-0
Pioneer Lithium	1-0
Playside Studio	8-0
Plenti Group	0-1
Po Valley Ener.	2-0
Polynovo Ltd	0-1
Polymetals Res.	3-0
Powerhouse Ven.	6-0
Praemium Ltd	2-0
Predictive Disc	4-0
Premier Lithium	1-0
Prescient Thera	3-0
Prime Financial	0-2
Pro Medicus Ltd	1-4
Prodigy Gold	1-0
Propel Funeral	0-1
Prospect Res.	1-0
Provaris Energy	2-0
Pure Profile	0-1
Pure Hydrogen	1-0
Q.B.E. Insur.	0-1
QPM Energy	1-0
Qantas Airways	4-0
Qoria Limited	0-1
Qualitas Ltd	3-0
Quantum Graph.	1-0
Qube Holdings	1-0
REA Group Ltd	0-2
RMA Global	6-0
RPM Automotive	1-0
RPMGlobal Hold.	1-0
Radiopharm Th.	3-0
Raiden Res.	1-0
Raiz Invest.	4-0
Ram Essential	2-0
Ramelius Res.	2-0
Ramsay Health	3-0
Raptis Group	1-0
ReadyTech Hold.	2-0
Readcloud Ltd	0-1
Red Metal Ltd	1-0
Red Mountain	1-0
Reece Limited	4-0
Regal Asian Inv	1-0
Regal Partners	3-1
Regis Resources	1-0
Regis Health.	1-0
Region Group	3-0
Reliance W/wide	0-1
Renascor Res.	2-0
Renerve Ltd	6-0
Rent.com.au Ltd	5-0
Resimac Group	1-0
Resmed Inc.	0-1
Resonance Hlth	2-0
Resouro S Metal	1-0
Retail Food Grp	2-0
Reward Minerals	2-0
Ridley Corp.	1-0
Rincon Res.	1-0
Rio Tinto Ltd	7-0
Riversgold Ltd	1-0
RocketDNA Ltd	2-0
Rox Resources	1-0
Rural Funds Grp	1-0
Ryder Capital	5-2
S2 Resources	5-0
SGH Group Hold	2-0
SKS Tech. Group	1-2
Salter Bros E/C	2-0
Sandfire Res.	0-1
Santana Mineral	3-1
Santos Ltd	11-0
Sarytogan Graph	0-1
Saturn Metals	1-0
Sayona Mining	2-0
Scalare Partner	3-0
Scentre Group	3-0
Schaffer Corp	4-0
Scorpion Min.	2-0
Seek Ltd	5-3
Select harvest	1-0
Sequoia Fin Grp	3-0
Servcorp Ltd	8-0
Shape Australia	7-0
Shaver Shop Grp	0-2
Sheffield Res.	1-0
Sietel Ltd	1-0
Sigma Health.	0-3
Silex Systems	0-1
Sims Ltd	3-2
Siren Gold	0-1
Slylark Mineral	9-0
Smartgroup Corp	4-0
Smart Parking	2-0
Solix Minerals	2-0
Solstice Min.	1-0
Solvar Limited	2-0
Somnomed Ltd	2-0
Sonic Health	7-0
Soul Pattinson	7-0
South32 Limited	3-0
Spacetalk Ltd	1-0
Spartan Res.	0-1
Spherra Em Cos	2-0
Spirit Tech Sol	1-0
St Barbara Ltd	3-0
Starpharma Hold	3-0
State Gas Ltd	1-0
Stealth Group	0-1
Steadfast Group	1-2
Stelar Metals	1-0
Stellar Res.	4-0
Step One Cloth.	0-3
Sth Cross Media	3-0
Sth Hemi Mining	3-0
Sthn Palladium	6-0
Stockland	4-0
Straker Limited	3-0
Strata Minerals	1-0
Streamplay St.	2-0
Strickland Met.	1-0
Strike Energy	2-0
Structural Mon.	5-0
Summit Minerals	3-0
Suncorp Group	3-0
Sunstone Metals	1-0
Super Retail Gr	5-0
Supply Network	0-15
Swoop Holdings	1-0
Synertec Corp.	6-0
Syrah Resources	0-1
TMK Energy	2-0
TPG Telecom	2-0
Tabcorp Holding	10-0
Talisman Mining	2-0
Talius Group	2-0
Tambourah Metal	1-0
Tasmea Limited	2-0
Teaminvest Pri.	6-0
Technology One	3-1
TechGen Metals	1-0
Telix Pharma.	1-2
Telstra	3-0
Temple Webster	1-3
Terra Uranium	1-0
Terracom Ltd	7-0
Terra Metals	1-0
Tesoro Gold	1-0
The Lottery C.	2-0
The Reject Shop	1-0
Thorney Tech.	8-0
Thunderbird Res	1-0
Tinybeans Group	1-0
Titan Minerals	0-1
Tivan Ltd	2-0
Tlou Energy Ltd	1-0
Top End Energy	1-0
Toro Energy Ltd	11-0
Touch Ventures	1-0
Trajan Group	1-0
Transurban Grp	1-0
Treasury Wine	1-0
Trek Metals Ltd	3-0
True Nth Copper	6-0
Truscott Mining	2-0
Tuas Limited	0-1
Turaco Gold	1-0
Tyranna Res.	0-1
Tyro Payments	2-0
Unico Silver	0-1
Universal Store	0-3
VGI P. Global	1-0
VHM Limited	4-0
Veem Limited	1-0
Ventia Services	2-0
Venus Metals	3-0
Verbrec Ltd	0-1
Veris Ltd	1-0
Vertxe Minerals	1-0
Vinyl Group	1-5
Vita Life Sci.	2-0
Vital Metals	1-0
Vitrafy Life Sc	2-0
Vitura Health	3-0
Viva Leisure	2-0
Viva Energy Grp	6-1
Vmoto Ltd	1-0
Voltaic Strat.	4-0
Vonex Ltd	0-2
Vysarn Limited	1-0
WAM Alt Assets	1-0
WAM Capital Ltd	4-0
WAM Global	1-0
WAM Leaders	4-0
WIA Gold Ltd	1-0
WOTSO	1-0
WT Financial Gp	4-0
Wagners Hold.	1-0
Way 2 Vat Ltd	1-0
Web Travel Grp	1-2
Webjet Group	5-0
Wellnex Life	1-0
Westgold Res.	5-0
Westpac Banking	1-0
West Wits Min.	1-0
Weststar Indust	1-0
Westar Resource	2-0
White Cliff Min	13-0
Whitehaven Coal	12-0
Whitefield Ind.	1-0
Wildcat Res.	2-0
Winsome Res.	1-0
Wisetech Global	1-8
Wisr Ltd	6-0
Woodside Energy	1-0
Woolworths Grp	4-0
Worsley Ltd	5-0
XRF Scientific	3-0
XRealty Group	4-1
Yancoal Aust.	4-0
Yari Minerals	1-0
Yowie Group Ltd	2-0
Zeotech Ltd	0-1
Zicom Group	2-0
Zip Co Ltd	5-1

Performance Forecasts

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

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
2CheapCarsGrp	A	70	0.37	5	16.5
A2MilkCompany	A	798	N/A	NE	Nil
AFCGroupHold.	A	01	2.77	60	Nil
AFTPharma.	A	270	2.50	36	Nil
AccordantGroup	A	25	0.04	NE	Nil
AirNewZealand	A	59	0.29	14	5.9
AkdIntAirport	A	747	N/A	NE	2.5
AlliedFarmers	D	76	1.01	11	Nil
AoFrioLtd	E	95	0.62	NE	Nil
ArgosyProperty	C	115	8.62	4	5.6
AssetPlus	E	20	N/A	NE	8.0
AustTop20	B	526	N/A	20	6.2
AustMid-Cap	B	1126	N/A	12	1.7
BarramundiLtd	C	70	N/A	7	8.4
BeingAILtd	E	53	0.24	NE	Nil
BlackPearlGrp	D	113	N/A	NE	Nil
BlisTechnology	C	1.7	1.89	34	Nil
BoosterInnFd	E	138	N/A	NE	Nil
BremworthLtd	C	60	0.52	9	Nil
BriscoeGroup	A	566	1.59	21	7.1
BurgerFuel	D	34	0.45	9	Nil
CDLInvestments	D	80	4.76	15	6.1
ChannelInfra.	B	218	6.39	64	7.0
ChathamRock	E	58	N/A	NE	Nil
ChorusLtd	C	855	N/A	NE	5.6
ColMotorCo	B	700	0.23	13	6.9
Comvita	D	48	0.16	NE	Nil
ContactEnergy	B	904	2.49	30	5.7
CooksCoffee	E	27	3.47	NE	Nil
DGLGroup	D	423	N/A	NE	Nil
DelegatGroup	C	480	1.28	11	5.8
EROADLtd	C	136	1.38	NE	Nil
EbosGroupLtd	B	4018	0.59	29	6.4
EnpriseGroup	E	65	0.59	NE	Nil
F&PHealth.	B	3562	N/A	82	1.6
FletcherBuild.	D	306	0.31	NE	Nil
FoleyWinesLtd	E	65	0.64	91	Nil
FonterraS/HFd	A	661	0.03	1	8.3
FreightwaysLtd	B	1120	1.66	28	4.6
GeneralCapital	D	31	6.47	42	Nil
GenesisEnergy	B	236	0.84	19	9.3
AGLEnergyLtd	A	958	0.47	9	6.4
ALSLimited	A	1731	2.80	27	2.2
AMPLtd	B	146	1.29	25	2.1
ANZBank	A	3033	1.49	14	5.5
APAGroup	A	829	3.50	11	6.8
ARBCorporation	B	3448	4.10	28	2.0
ASXLimited	A	7080	8.70	29	2.9
AUBGroup	A	3393	4.07	23	2.3
AbacusStorage	B	148	7.02	11	4.1
AdriaticMetals	C	578	N/A	NE	Nil
AlmontyInd.	C	810	N/A	NE	Nil
AmcorLtd	B	1492	1.05	19	2.5
AmpolLtd	B	2591	0.36	NE	2.5
AnekaTambang	C	111	6.52	87	1.2
AnsellLtd	B	3012	1.81	38	2.1
ArgoInvestment	B	914	N/A	12	3.8
AristocratLeis	A	6762	6.44	33	1.2
AtlasArteria	B	505	N/A	27	7.9
AurizonHold.	C	318	1.52	14	5.3
AustalLimited	B	571	1.41	NE	Nil
AustFoundation	A	743	N/A	10	3.5
AustUnitedIn	A	1109	N/A	10	1.8
BHPGroupLtd	A	3936	2.39	17	5.6
BKIInvestCoy	A	178	N/A	12	4.3
BSPFinancial	A	844	4.83	10	7.3
BWPTrust	A	349	N/A	14	5.2
BankofQ'land	A	791	1.50	42	5.2
BapcorLimited	A	524	0.88	17	4.2
BeachEnergy	B	136	1.72	9	3.0
BegaCheeseLtd	A	515	0.45	51	1.6
BendigoBank	A	1281	2.13	15	4.8
BluescopeSteel	A	2456	0.70	15	2.2
BramblesLtd	A	2342	3.32	28	2.2
BrevilleGroup	A	3042	2.85	37	1.1
BrickworksLtd	A	3346	4.69	83	2.0
CARGroup	A	3726	N/A	56	2.0
CSLLimited	A	24092	5.24	29	1.6
CapricornMetal	B	923	9.68	40	Nil
CatapultGroup	B	580	9.43	NE	Nil
CenturiaCap'l	A	175	4.41	14	5.7
CenturiaIndust	A	313	8.99	41	5.1
ChallengerLtd	A	808	1.91	43	3.3
ChampionIron	B	460	1.56	10	4.3
ChartHRetail	A	380	N/A	NE	6.5
ChartHallLong	B	407	N/A	NE	6.4
CharterHallGR	B	1913	N/A	NE	2.4
CleanawayWaste	B	288	1.71	41	1.7
CochlearLtd	A	30348	8.80	51	1.4
ColesGroup	A	2046	0.67	25	3.2
ComwealthBank	A	17942	4.92	32	2.6
Computershare	A	4083	5.41	33	2.0
CorpTravelM.	A	1538	3.13	26	1.9
CreditCorp	B	1470	N/A	NE	0.2
DalrympleBay	B	453	2.87	27	4.9
DeepYellowLtd	C	162	N/A	NE	Nil
DeterraRoyal.	B	407	8.96	14	7.2
Dexus	C	689	8.21	NE	7.0
DickerDataLtd	B	833	0.66	19	5.8
DomainHoldings	B	439	8.94	65	1.4
Domino'sPizza	B	1825	0.70	17	5.8
DownerEDILtd	B	670	0.60	NE	2.5
DroneshieldLtd	C	277	N/A	NE	Nil
DynoNobel	B	284	0.87	5	9.5
EVTLimited	B	1623	2.22	NE	2.1
EagersAuto.	A	1939	0.45	24	3.8
EmeraldRes.	B	359	6.35	29	Nil
EndeavourGroup	B	414	N/A	NE	5.3
EvolutionMin.	A	744	4.59	35	0.9
FlightCentre	B	1330	1.07	21	3.0

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
GentechGroup	C	1253	6.08	NE	Nil
GoodmanProp.	D	205	N/A	NE	2.9
GreenCrossH.	C	88	0.25	11	3.2
GreenfernInd.	E	23	8.10	NE	Nil
HallensteinG.	B	870	1.19	15	7.5
HeartlandGroup	C	81	1.11	10	12.0
IkeGPSLimited	C	93	7.06	NE	Nil
InfratilNZ	B	1090	4.28	12	2.4
InvestoreProp.	C	118	6.06	NE	6.1
KMDBrands	E	26	0.19	NE	Nil
KingfishLtd	C	131	N/A	22	8.3
KiwiProperty	D	97	6.39	NE	8.2
MainfreightGrp	C	6401	1.37	31	3.7
ManawaEnergy	B	637	4.21	84	4.1
MarlinGlobal	C	94	N/A	5	11.2
MarsdenMar.	B	555	N/A	51	2.9
MeToday	D	7.1	0.77	NE	Nil
MercuryNZ	C	619	2.53	30	5.2
MeridianEnergy	C	576	3.07	35	5.1
MetroPerGlass	D	47	0.04	NE	Nil
Mid-CapIndex	B	580	N/A	8	2.3
Millennium&C.	C	295	2.62	NE	1.4
MoveLogistics	E	18	0.08	NE	Nil
MyFoodBagLtd	C	22	0.32	9	3.2
NZKingSalmon	E	22	0.55	9	Nil
NZRuralLand	C	94	6.76	6	4.3
NZTop50	C	305	N/A	14	3.5
NZTop10	C	193	N/A	11	3.5
NZWindfarms	C	25	5.95	NE	Nil
NZMELimited	C	115	0.62	NE	7.2
NZXLimited	C	153	4.88	29	5.5
NapierPort	B	326	4.60	26	3.8
NewTalisman	N/R	59	N/A	NE	Nil
OceaniaHealth.	C	76	2.07	17	2.4
PGGWrightsons	C	217	0.18	53	Nil
PacEdgeBio.	E	10	3.26	NE	Nil
PaySauceLtd	D	20	3.65	23	Nil
PortTauranga	B	699	N/A	52	2.9
PrecinctProp.	D	125	8.00	NE	5.4
PrivateLand	D	132	N/A	NE	2.5
PromisiaHealth	D	41	0.81	13	Nil
FortescueLtd	B	1698	1.91	6	17.4
GPTGroup	D	501	N/A	NE	Nil
GQGPartners	B	216	5.78	10	5.8
GenerationDev.	A	510	N/A	NE	0.4
GenesisMineral	C	402	N/A	NE	Nil
GoldRoadRes.	A	317	6.51	24	0.6
GoodmanGroup	A	3374	N/A	41	0.9
Graincorp	A	757	0.26	27	6.3
GrowthpointPro	B	234	5.63	NE	8.2
HMCCapital	B	375	N/A	21	3.2
HUB24Limited	A	9471	N/A	NE	0.4
HarveyNorman	A	551	2.47	13	4.5
HeliaGroup	A	501	2.56	6	6.2
HomecoREIT	B	124	7.26	31	6.9
IRESSLimited	A	761	2.58	20	6.0
IlukaResources	B	489	1.79	9	1.6
ImdexLimited	B	267	3.06	42	1.0
IngeniaComGrp	B	515	4.44	NE	2.2
InghamsGroup	A	358	0.41	13	5.6
InsigniaFin.	B	400	1.38	NE	4.7
InsuranceAust.	A	845	1.30	22	3.2
JBHi-FiLtd	A	10817	1.23	27	2.4
JamesHardie	A	4290	4.99	55	3.2
JudoCapital	C	160	1.95	26	Nil
KaroonEnergy	A	184	1.21	7	7.7
L1LongShort	B	295	N/A	11	4.0
LendLeaseGroup	B	524	0.39	NE	3.1
Life360Inc.	B	3230	6.57	NE	Nil
LiontownRes.	C	81	N/A	NE	Nil
LovisaHoldings	A	3224	5.06	43	2.7
LynasRareE.	B	967	N/A	NE	Nil
MFFCapitalInv	B	442	N/A	6	2.9
MaasGroup	A	409	1.48	18	1.6
MacCopperLtd	B	1824	4.41	NE	Nil
MacquarieTech.	B	6189	4.39	48	Nil
MacquarieGroup	A	22081	5.99	25	2.1
MaderGroup	A	668	1.73	26	1.2
MagellanFinGp	A	970	4.50	10	8.9
MedibankPriv.	A	503	1.82	28	3.3
MegaportLtd	A	1290	N/A	NE	Nil
MesoblastLtd	C	166	N/A	NE	Nil
MetcashLtd	A	402	0.28	17	4.9
MetricsMaster	B	204	N/A	12	8.8
MineralRes.	A	2749	1.01	43	0.7
MirvacGroup	B	216	2.81	NE	4.9
MonadelphousGr	A	1779	0.86	28	3.3
NRWHoldings	A	309	0.48	13	5.0
Nat'lAustBank	A	3961	2.33	17	4.3
NationalStor.	A	233	8.98	14	4.7
NetwealthGroup	A	3443	N/A	NE	0.8
NeurenPharm.	A	1457	8.83	13	Nil
NewHopeCorp.	A	406	1.90	7	9.6
NewsCorp.	A	5206	1.96	74	0.9
NexgenEnergy	B	989	N/A	NE	Nil
NextdcLimited	B	1360	N/A	NE	Nil
NibHoldings	A	717	1.18	18	3.9
NickelMines	A	74	1.20	NE	5.4
NickScaliLtd	A	1848	3.36	20	4.0
NineEntertain.	A	163	0.98	19	5.2
NthnStarRes.	A	1625	3.79	29	2.5
ObjectiveCorp.	A	1799	N/A	55	0.9
OricaLtd	A	2042	1.30	19	2.3
OriginEnergy	B	1175	1.25	14	4.7
OroraLimited	B	211	0.60	15	4.7
PaladinEnergy	C	693	N/A	NE	Nil
PerentiLtd	B	171	0.48	17	3.5
PerpetualLtd	C	2091	1.69	NE	5.6
PerseusMining	B	354	3.40	11	1.0
PexaGroup	C	1294	6.75	NE	Nil

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
PropertyFInd.	C	236	N/A	28	3.5
RTOLimited	C	14	N/A	NE	Nil
RadiusResCare	C	35	0.59	NE	2.8
RakonLtd	D	70	1.26	39	Nil
RestaurantBrds	C	298	0.27	14	8.4
RuaBioscience	D	30	N/A	NE	Nil
RymanHealth.	D	250	2.49	NE	Nil
SanfordLimited	B	570	0.92	27	2.4
SantanaMineral	D	63	N/A	NE	Nil
SavorLtd	E	18	0.54	NE	Nil
ScalesCorpLtd	B	462	1.13	22	2.6
ScottTech.Ltd	C	204	0.60	22	5.4
SeekaKiwifruit	B	410	0.43	8	5.1
SerkoLimited	E	289	7.49	NE	Nil
SkellerupHold.	C	495	2.94	21	5.8
SkyNetworkTV	B	302	0.54	8	8.7
SkyCityLtd	D	100	0.88	NE	8.1
SmartpayNZLtd	B	113	2.79	32	Nil
Sol.Dynamics	C	60	0.23	3	22.0
SouthPortNZ	B	710	3.32	19	5.3
SparkNZLtd	B	252	1.18	14	15.2
Steel&Tube	D	69	0.24	43	12.2
StrideProperty	D	123	5.67	NE	7.3
SummersetGroup	C	1163	8.59	8	2.1
SynlaitMilk	D	67	0.11	NE	Nil
T&GGlobal	C	190	0.17	NE	Nil
ThirdAgeH.	B	364	2.40	27	3.8
TourismHold.	C	205	0.49	11	6.4
TowerLimited	B	155	1.06	8	6.1
TradeWindow	E	20	3.79	NE	Nil
TruScreenLtd	E	19	4.98	NE	Nil
TurnersAuto.	A	673	N/A	18	5.3
VectorLtd	B	445	3.90	56	5.0
VentiaServices	A	570	0.80	22	3.5
VistaGroupLtd	D	350	N/A	NE	Nil
VitalHealthPT	C	205	9.12	NE	4.8
VitalLtd	C	43	0.68	NE	Nil
WarehouseGroup	D	81	0.09	46	8.6
WasteCoGroup	E	18	0.32	NE	Nil
WintonLandLtd	C	205	3.50	39	0.4
Ave of 122 Cos	**C**	369	0.40	19	3.5
PilbaraMineral	D	155	3.72	18	Nil
PinnacleInvest	B	2109	N/A	46	2.0
PremierInvest	B	2018	2.02	12	6.6
ProMedicusLtd	A	31734	N/A	NE	0.1
Q.B.E.Insur.	A	2268	1.04	13	3.8
QantasAirways	B	1083	0.85	15	Nil
QubeHoldings	B	428	2.27	34	2.1
REAGroupLtd	A	23220	N/A	NE	0.8
RameliusRes.	B	236	3.06	12	2.1
RamsayHealth	A	3789	0.52	10	1.1
ReeceLimited	B	1347	0.96	21	1.9
RegalInvest.	B	298	N/A	16	7.4
RegisResources	B	444	2.66	NE	Nil
RegisHealth.	B	722	2.14	NE	1.8
RegionGroup	B	225	6.87	NE	6.1
RelianceW/wide	B	424	1.78	20	3.4
ResmedInc.	B	3911	N/A	NE	Nil
ResoluteMining	B	66	1.75	NE	Nil
RioTintoLtd	A	11110	2.22	10	6.5
SGHGroupHold	A	5077	1.92	31	0.9
SandfireRes.	B	1100	6.25	NE	Nil
SantosLtd	A	766	3.08	14	4.6
ScentreGroup	B	370	7.29	18	4.6
SeekLtd	B	2399	7.87	47	1.5
SigmaHealth.	B	286	0.96	NE	0.2
SimsLtd	A	1673	0.45	NE	0.6
SonicHealth	A	2722	1.46	26	3.9
SoulPattinson	A	4131	N/A	30	2.3
South32Limited	B	311	1.71	NE	1.5
SpartanRes.	C	188	N/A	NE	Nil
StanmoreRes.	C	211	0.53	7	9.1
SteadfastGroup	B	588	4.34	24	2.9
Stockland	A	541	4.31	42	4.5
SuncorpGroup	A	2048	1.76	22	3.8
SuperRetailGr	A	1537	0.89	14	4.5
SuperloopLtd	B	298	3.47	NE	Nil
SupplyNetwork	A	4009	5.63	52	1.4
TPGTelecom	B	547	1.84	NE	3.3
TabcorpHolding	A	78	0.76	10	1.7
TechnologyOne	A	3949	N/A	NE	0.6
TelixPharma.	B	2409	N/A	NE	Nil
Telstra	A	485	2.44	31	3.7
TempleWebster	B	2179	5.19	NE	Nil
TheLotteryC.	A	534	2.97	29	3.0
TransurbanGrp	B	1338	N/A	NE	4.6
TreasuryWine	B	802	2.32	66	4.5
TuasLimited	C	532	N/A	NE	Nil
Unibail-Rod.	B	710	5.20	86	Nil
VaultMinerals	C	39	4.28	NE	Nil
VentiaServices	A	512	0.72	20	3.9
VicinityCentre	A	250	8.58	21	4.7
VivaEnergyGrp	B	224	0.12	NE	4.7
WAMCapitalLtd	C	164	N/A	8	9.5
WAMLeaders	C	127	N/A	72	7.2
WebTravelGrp	C	480	3.95	26	Nil
WesfarmersLtd	A	8271	2.12	37	2.4
WestgoldRes.	B	275	1.82	14	0.8
WestpacBanking	A	3381	2.14	17	4.5
WestAfricanR.	B	226	3.51	16	Nil
WhitehavenCoal	A	614	1.34	14	3.3
WisetechGlobal	A	11216	N/A	NE	0.2
WoodsideEnergy	A	2397	2.21	9	8.6
WoolworthsGrp	A	3110	0.56	NE	3.3
WorsleyLtd	A	1341	0.60	23	3.7
XeroLtd	B	17383	N/A	NE	Nil
YancoalAust.	A	622	1.06	5	11.2
ZimplatsHold.	A	1498	1.40	NE	18.6
ZipCoLtd	B	286	3.71	NE	Nil
Ave of 1847 Cos	**C**	317	0.00	22	3.3

Investment Outlook

(Continued from Page 1)

highest stockmarket returns. Cheap European Telecom shares had the lowest earnings growth and the lowest returns.

If you study historical stockmarket data over a limited time period - like *just 10 years* - you can discover all sorts of high correlation relationships. Randomly, *something*, some strategy, has to "work" best over a limited time period. Again randomly, *something else*, some other strategy, will have to "work" best over the *next* limited time period.

Your Editor started investing at a very young age, so has 54 years experience of investing real money in the stockmarket. But *50 years ago he was studying what had happened on the stockmarket over the preceding 50-80 years*.

Many readers of this newsletter will be old enough to remember that Telecom shares - the low valued, low growth, low return shares in the FT study - were the popular, high valuation, high growth, high returns shares in the 1990's, benefiting from the Internet boom.

So why did this group of shares that at the time appeared to "sustainably grow their earnings" subsequently under-perform?

Long term readers may remember that during the 1990's we expected Telecom shares to under-perform in the future. Why? For the same, very simple reason we expect today's popular AI shares to under-perform in the future: Declining "price/performance" ratios for their services.

Telecoms invested huge amounts in fixed line technology, then invested huge amounts in mobile technology, then invested huge amounts in subsequent generations of mobile technologies. Meanwhile the revenue from telephone and internet services fell. OK, your monthly internet cost may be the same in nominal dollar terms (i.e. cheaper in inflation adjusted terms) but your data limit has probably increased 100 or 1000 times and your connection speed is also probably 100 times faster.

"Price/performance" has fallen. Telecoms have needed to provide *significantly* better service (i.e. performance) for the same price to remain competitive. And that "price" has never generated a *reasonable return* on the upfront and on-going upgrade capital investments.

Today, AI firms are investing *billions* in infrastructure and developing technology. Will they ever earn a *reasonable* return on these investments? We believe the answer is a definite "No". AI says it "expects lower prices for AI services in the future" to "impact the profitability of individual companies" but "this doesn't mean AI firms will struggle to be profitable". Like Telecoms, AI may become profitable, but they will likely earn a *low rate of return on the initial capital invested* and prove poor investments.

The Internet was always pay to use, usually at $100-150 per month for what initially was a slow, limited service. Many AI services are free to use. Perhaps the pay AI services are better? Perhaps, but they are already cheap. In fact, there are "AI assistants" (for example, **ChatLLM Teams** costing just US$10/month) that will allow you to access the *best* AI for any purpose at no additional cost.

AI is a new technology - and can only get *better* and *cheaper*. This is "Telecom 2.0".

Dividend$

Company	Cents per Share	Ex-Date	Payable	Tax Credit
	Australian Shares			
ALS Limited	19.70	03-07	25-07	

Total Return Index for All Listed Shares

	Jun 9	1238.94	
	Jun 10	1239.62	
	Jun 11	1237.73	
	Jun 12	1240.47	
	Jun 13	1233.90	
Jun 16	1237.96	Jun 23	1237.48
Jun 17	1235.31	Jun 24	1237.29
Jun 18	1239.68	Jun 25	1239.28
Jun 19	1240.04	Jun 26	1242.67
Jun 20	Holiday	Jun 27	1244.15
Jun 30	1252.61	Jul 7	1270.22
Jul 1	1254.55	Jul 8	1274.08
Jul 2	1263.96	Jul 9	1262.52
Jul 3	1265.92	Jul 10	1262.12
Jul 4	1269.19	Jul 11	1266.09

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday August 11, 2025.

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