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

Market Analysis

Issue No. 639 www.stockmarket.co.nz September 15, 2025

Inside Market Analysis

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Mr Market may like larger, expensive shares, but our experience over many decades confirms that neglected, smaller, under-valued shares are best for building investment wealth. This is where we continue to choose to invest. Remain fully invested.

Investment Outlook.

Jerry Neumann - "an investor and early-stage advisor to ground breaking technology companies for three decades" - wrote a long 5000 word article titled "***AI Will Not Make You Rich***" for **Colossus** this month.

Here is a brief summary:

"AI will increase GDP between 1% and 7% over the next decade" but "the big question is where that money will stick as it flows through the value chain".

"The high capex of AI companies will primarily be spent with infrastructure companies" (i.e. like **Nvidia**) "but these companies are already valued with this expectation, so there won't be an upside surprise". These companies "must all make long term commitments for capacity expansion" so on any slow down or "decline in infrastructure spending" they will be unable to "lower costs to match the new, smaller market size". "Companies priced for an s-curve [growth] are overpriced if there is a peak and decline".

What about the AI model companies? "If you aren't already an investor in a model company, you shouldn't bother". "The huge costs of building and running a model, coupled with intense competition, means there will be, in the end, only a few companies, funded and owned by the largest tech companies". "If you are already an investor, congratulations: There will be consolidation, so you might get an exit".

Neumann is no more bullish on companies providing user applications to solve problems. "If any become very valuable, the model companies will take their earnings, either through discriminatory pricing or vertical integration". "Success, in other words, will mean defeat". As always, there will be some winners "but investments in the app layer as a whole will lose money".

<u>All of this "means that investors shouldn't swim upstream, but fish downstream</u>". "Professional services, healthcare, education, financial services and creative services . . . will see increased productivity and higher profits" but also warns "using cost saving to increase profits rather than grow revenues is a loser's game". <u>These sectors account for 35-50% of global GDP</u>.

Neumann concludes "The way to invest in AI is to think through the implications of knowledge workers becoming more efficient, <u>to imagine what markets this efficiency unlocks, and to invest in those</u>".

<u>Stockmarket Forecasts</u>

	<u>One-Month</u>	<u>One-Year</u>
Australia:	**59%** (Neutral)	**65%** (Bullish)
New Zealand:	**69%** (Bullish)	**72%** (Bullish)

Recommended Investments

Bremworth Ltd's current period *includes* $39.7 million of insurance payouts, compared with $12.1 million in the June 2024 year.

Year to 30/6/2025	Latest	Previous	Change
Revenues	$88.9m	$80.3m	+10.7%
Net Profit	$18.2m	$4.6m	+293.0%
Net Cash Surplus	$15.7m	<$27.3m>	-
Earnings per share	25.8c	6.6c	+293.0%
Dividends per share	Nil	Nil	-

Excluding the insurance income, this is a large operating *loss*. The gross margin of $11.9 million from sales falls far short of *both* distribution expenses ($15.1 million) and administration expenses ($12.8 million). Or as the company states "difficult trading conditions", with "lower-than-budgeted volumes" are failing to "recover production overheads at its manufacturing plants". It reports a "normalised earnings *loss* of $13.2 million.

Cash at the bank at 30 June was $42.2 million (60.2 cents per share), mainly from the insurance payout in February 2025.

Gross margins fell to 13.4% in the last year, down from 24.3% in the June 2024 year.

The company is adding more sales representatives, from five to seven in NZ and nine to 14 in Australia.

A recovery in gross margins would take the company back towards break-even, or if margins remained depressed, a *doubling* of sales would achieve break-even. The recovery in margins plus increased sales would be needed to achieve profitability.

Bremworth Ltd

CDL Investments reports that current property market conditions are "subdued".

Six Months to 30/06/2025	Latest	Previous	Change
Revenues	$13.8m	$16.6m	-17.2%
Net Profit	$3.6m	$6.7m	-46.8%
Net Cash Surplus	<$12.2m>	<$6.5m>	-
Earnings per share	1.2c	2.3c	-46.8%
Dividends per share	Nil	Nil	-

The company is seeking to have "a solid sales and development pipeline for 2026 which is when we expect an uplift in the market".

CDL Investments

Colonial Motor Company reported a better than earlier expected result, little changed from the previous year.

Year to 30/6/2025	Latest	Previous	Change
Revenues	$1,001.6m	$1,012.8m	-1.1%
Net Profit	$17.8m	$17.9m	-0.3%
Net Cash Surplus	$45.3m	<$41.0m>	-
Earnings per share	54.5c	54.7c	-0.3%
Dividends per share	35.0c	35.0c	0.0%

This result, however, fails to reflect major changes in the market: A sluggish economy in North Island metro markets, but strong demand in the South Island and rural areas. Heavy trucks "had a difficult year", except in "the dairy and wider agribusiness sector".

Colonial Motor Company

South Port NZ experienced higher revenues (up 13%), a strong lift in net profits and cashflows (up 39-85%), but the dividend was raised by only a very small amount (4%). This is a very low dividend payout ratio.

Year to 30/6/2025	Latest	Previous	Change
Revenues	$63.3m	$56.1m	+12.7%
Net Profit	$13.3m	$9.6m	+38.7%
Net Cash Surplus	$23.7m	$12.8m	+85.1%
Earnings per share	51.3c	36.8c	+38.7%
Dividends per share	28.0c	27.0c	+3.7%

The company expects port volumes to remain strong in the future, while slowing capital investment is "freeing up free cash flow".

South Port NZ

Over the last 65 years the company has fully developed the 400,000m² Island Harbour but still owns 80,000m² of bare land on the foreshore that is available for development. This will be needed to meet long term demand from likely growth in the aquaculture industry.

Steel & Tube Holdings

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$385.4m	$479.1m	-19.6%
Net Profit	<$24.4m>	$2.6m	-
Net Cash Surplus	$10.4m	$42.2m	-75.3%
Earnings per share	Nil	1.6c	-
Dividends per share	Nil	6.0c	-100.0%

(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 %
	NZ Shares												
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	D	70.6	1.6	0.47	NE	Nil	59	282.0	+119%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	291.8	1.2	4.85	15	6.0	82	57.3	+455%
HOLD+	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.26	14	6.0	805	898.8	+1231%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	3.23	15	5.0	780	462.8	+936%
HOLD-	Steel & Tube Holdings	STU	08/08/00	139*	E	183.6	1.4	0.32	NE	Nil	68	382.6	+224%
	Australian Shares (in Aust cents)												
HOLD-	Acrux Limited	ACR	12/05/14	99.0	C	407.8	9.7	4.80	NE	Nil	1.4	14.0	-84%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1375.7	12.2	0.09	NE	Nil	1.0	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	B	484.9	0.5	3.10	30	2.0	1917	537.4	+3294%
BUY	Anteris Technologies	AVR	06/12/21	840	C	36.0	0.5	60.55	NE	Nil	735	Nil	-13%
HOLD+	Ardea Resources [1]	ARL	13/01/20	54.5	B	199.7	1.5	NA	NE	Nil	50	Nil	-6%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	A	439.0	2.7	1.79	4	13.3	18.0	22.8	-44%
HOLD+	Aust Finance Group	AFG	11/11/24	163	A	270.8	0.8	0.64	24	3.2	253	9.1	+61%
BUY	Bellevue Gold	BGL	07/02/21	105	D	1457.3	1.2	2.79	NE	Nil	97	Nil	-8%
HOLD-	Brickworks Ltd	BKW	12/11/12	1115	A	152.6	0.4	4.86	86	1.9	3472	615.5	+267%
HOLD-	CardieX Ltd	CDX	11/11/13	147*	D	550.1	6.3	4.65	NE	Nil	3.0	Nil	-98%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	D	41.9	3.9	0.13	NE	Nil	7.0	29.4	-59%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	E	237.5	2.6	NA	NE	Nil	19.0	Nil	-62%
HOLD	Deterra Royalties [2]	DRR			A	528.3	0.7	8.33	14	5.3	415	128	
HOLD	Elixir Energy	EXR	07/12/19	4.2	D	1399.6	5.3	NA	NE	Nil	4.4	Nil	+5%
HOLD	Energy Transition	ETM	11/11/19	11.0	C	1550.2	4.0	NA	NE	Nil	6.5	Nil	-41%
HOLD-	FBR Limited	FBR	07/07/17	13.5	D	5689.5	19.6	21.72	NE	Nil	0.5	Nil	-96%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	B	744.1	1.7	0.89	52	2.6	38	8.3	+115%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.6	0.4	4.34	20	3.9	1203	323.9	+487%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	C	272.1	1.2	0.77	15	2.5	81	96.5	+67%
HOLD	Ignite Ltd	IGN	08/04/03	822*	A	16.4	0.8	0.28	0	2.3	154	708.6	+5%
HOLD+	Iluka Resources Ltd [2]	ILU	12/10/04	471	A	427.9	0.6	2.08	11	1.4	569	434.0	+228%
BUY	Integrated Research	IRI	14/01/08	40.0	B	177.4	1.8	1.03	5	5.1	40	74.5	+185%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.4	2.19	13	8.3	1775	771.3	+145%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	D	384.8	1.6	0.22	66	Nil	36	93.6	+2825%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1179.6	1.8	1.32	55	Nil	38	14.0	+18%
BUY	Nova Eye Medical	EYE	14/03/06	49.0	C	284.1	2.9	1.38	NE	Nil	14.2	42.5	+16%
HOLD	Opthea Limited	OPT	10/02/04	177*	E	1091.5	1.5	NA	NE	Nil	60	61.3	-31%
BUY	Prophecy International	PRO	08/09/08	26.0	C	73.7	2.1	0.86	NE	Nil	26	24.5	+92%
HOLD+	Reckon Limited [1]	RKN	08/08/16	141	B	113.3	1.2	1.28	16	4.1	61	88.0	+37%
HOLD+	St Barbara	SBM	12/08/19	396	B	1082.8	1.9	1.96	NE	Nil	39	54.2	-76%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	217.6	1.1	NA	NE	Nil	375	Nil	-38%
HOLD	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	2.24	9	8.5	2422	1228.1	+7%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +276.4%. This is equal to an average annual rate of +18.0%, 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 +26.0%, compared with a market gain of +2.5% (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.

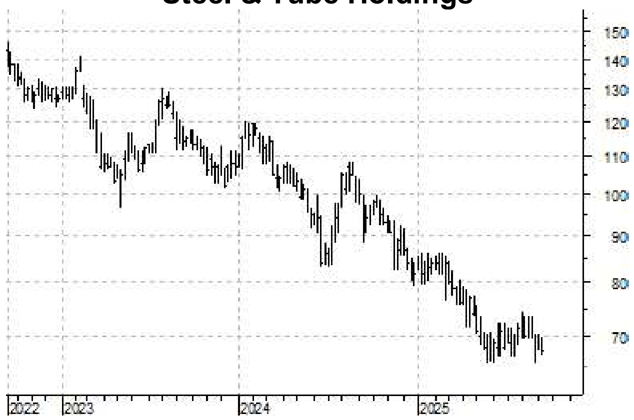
* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 4.4 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 64.0 pence (130.5 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Steel & Tube Holdings



Australian Shares

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

Acrux Ltd

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$1.19m	$1.13m	+4.9%
Net Profit	<$5.59m>	<$5.80m>	-
Net Cash Surplus	<$5.47>	<$4.30m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Acrux Ltd notes "there have been more entrants to markets than forecast . . . and this competition has resulted in lower returns" from "lower prices". The company will therefore "defer further investment in these products" and focus upon "expansion into additional markets".

Acrux Ltd has received a R&D Tax Incentive Refund of $3,040,367 and used this to repay the short term facility from **Radium Capital**.

Acrux Ltd

AJ Lucas Group

Year to 30/6/2025

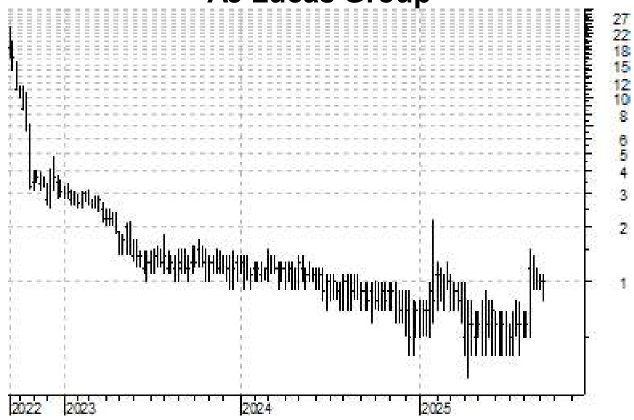
	Latest	Previous	Change
Revenues	$145.6m	$159.1m	-8.5%
Net Profit	<$15.01m>	<$0.70m>	-
Net Cash Surplus	$13.1m	$32.0m	-59.2%
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

The company has high interest bearing debts of $123.8 million and (at book values) Shareholders' Equity of *negative $73.6 million.*

Since balance date the settlement of a commercial dispute related to "certain UK shale gas exploration licences" has resulted in the receipt of £12.5 million (A$26.0 million) in August. 75% of this will be used to repay debt to the major shareholder.

The UK **Court of Appeal** has dismissed a challenge to planning approval to test the commercial viability of an existing (conventional) oil and gas appraisal well (operated by **Angus Energy**) in which AJ Lucas holds a 25% interest.

AJ Lucas Group



Anteris Technologies is seeking a shareholder vote to approve a waiver from ASX Rule 7.1. This "15% placement capacity" rule limits a share placement to up to 15% of the existing issued capital in any rolling 12-month period without requiring shareholder approval.

The company's primary listing is on the NASDAQ where there is no equivalent rule (i.e. company directors are free to issue any number of shares).

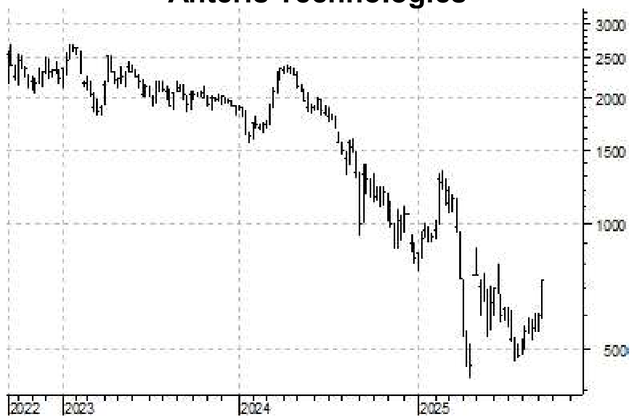
Placement capacity rules are not standard. The NYSE have a similar rule set at 20%. There isn't an equivalent rule on the London Stock Exchange, but "Premier listings" are required to seek shareholder approval for "significant" transactions (i.e. usually considered a placement above 25%). There is no limit for "standard listings" or AIM listed companies. Other stock exchanges usually don't have a specific placement capacity rule, but shareholder approval may be required under local company law or by local financial regulations. In general, larger share issues require shareholder approval, but an exact level at which that approval becomes required is usually not specified in stock exchange rules or company law.

We don't see too much problem with shareholders approving this waiver. This would allow the company to raise capital (or fund a takeover with shares) without first needing to seek approval from shareholders.

There are, of course, ways for companies to work around Rule 7.1. Under Rule 7.1A, with a special resolution at the AGM, smaller companies (i.e. up to $300 million capitalisation) can seek shareholder approval to raise this limit to 25% within the 12-month rolling period.

More commonly companies regularly announce placements exceeding the 15% limit but then split the placement in two parts, 15% to be issued immediately and the balance "subject to shareholder approval" at the next AGM.

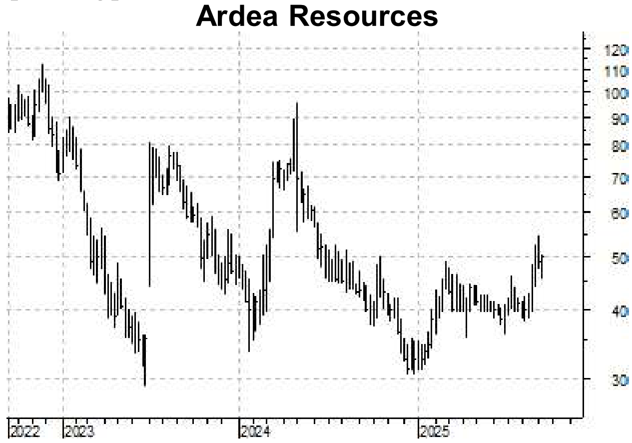
Anteris Technologies



Ardea Resources reports that the *Definitive Feasibility Study*, originally expected in December 2025, is now expected "mid-way through the first half of 2026" (around March/April 2026?) owing to "cumulative minor delays" in many areas.

On the positive side, the company notes work has "highlighted potential opportunities to optimise process operating parameters further".

Ardea Resources



Atlas Pearls had a relatively successful year - despite a few problems - with pearl prices "stabilised, reflecting the new normal" higher than previous long term pricing.

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$44.3m	$41.7m	+6.2%
Net Profit	$21.9n	$31.5m	-30.4%
Net Cash Surplus	$16.4m	$20.7m	-20.4%
Earnings per share	5.0c	7.3c	-30.4%
Dividends per share	2.4c	2.5c	-4.0%

Cash in the bank increased $2.6 million over the year to $20.2 million (4.6 cents per share) on 30 June 2025.

Problems included a fire at the *Gerokgak* hatchery but this was insured and the company is rebuilding a "larger, upgraded facility". There was also "a period of elevated mortalities at our *North Bali* nursery" but the company has been able to buy 300,000 oysters from a third party which will be ready for seeding in 4-6 months.

The company has also changed the way pearls are sold. Pearls are graded and initially retained in Indonesia for possible direct wholesale or private sales or to be used in jewellery. Low grade and reject pearls are also sold in Indonesian auctions. Where better prices may be obtained, pearls are exported to Australia. Here value can be added by matching pairs or strands for the wholesale market, to produce jewellery and sold in auctions at Kobe, Japan, or online or in private sales.

Atlas Pearls plans to increase production 30-50% over the next five years. "Incremental capacity expansion" at most sites at "relatively low cost" will "dilute the fixed cost of each site". So this is a low capital cost expansion that is expected to lower operating costs through economies of scale.

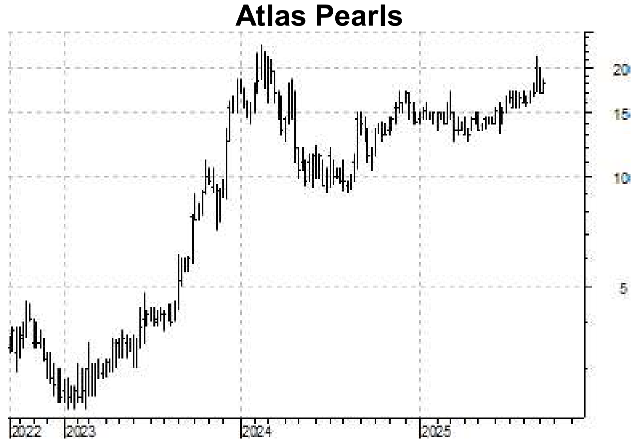
The largest expansion is a "new trial site" in *Sumba* where there are "almost 30,000 nucleated oysters" which will increase to 50,000 in the near future. Mortalities of nucleated oysters have been "above average" but growing juveniles has "been more promising". "Depending on pearl quality at the first harvest the focus of the site may pivot towards juvenile production". The company is also seeking a new site at Sumba.

The "largest pearl cultivation site at *Alyui* could see significant benefit from moving to a shorter growing cycle". On the positive side that can lower the costs of rearing, lower mortalities and increased production from more, shorter cycles, but on the negative side can impact quality and price. Other sites will remain on a two year cycle.

Atlas Pearls has also disclosed details of its investigation into diversification and is looking at the farming of lobster and abalone. There are currently small scale operations in Indonesia and Atlas Pearls is "investigating the potential" for efficient farming at a "commercial scale" alongside our existing oyster farming infrastructure".

At the current price of 18 cents, Atlas Pearls shares trade on a very low Price/Earnings Ratio of 3.6 and offer a very high Dividend Yield of 13.3%. Growth is likely from increasing pearl production 30-50% over the next five years plus potential expansion into alternative aquaculture businesses. The shares are a strong HOLD.

Atlas Pearls



Australian Finance Group

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$1,235.5m	$1,077.8m	+14.6%
Net Profit	$35.0m	$29.0m	+20.7%
Net Cash Surplus	$35.9m	$38.8m	-7.5%
Earnings per share	12.9c	10.7c	+20.7%
Dividends per share	9.1c	8.0c	+13.8%

Earnings from *Distribution* rose 10% to $68 million. This is effectively the net commissions earned on mortgage loans, less the 85-96% paid to independent brokers (and a few other small expenses). The *Manufacturing* business recovered with settlements (i.e. new loans) up 65% at $2700 million and earnings up 53% to $16 million. This is effectively the net *(Continued on Page 6)*

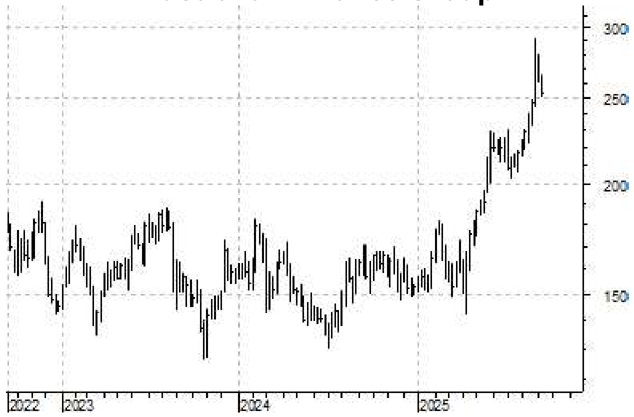
Recommended Investments

(Continued from Page 5)

interest margin (less a few expenses). *Central Services* - group overheads and other costs - fell 13% to $28 million.

On 1 July 2025 the group acquired a 28% shareholding in mortgage broker **Loan Path Finance Pty** for a "significant" but undisclosed sum. This business will join the group's mortgage aggregation network.

Australian Finance Group



<u>Bellevue Gold</u> lifted revenues but suffered a (pre-tax) loss of $110.9 million on closing Gold forward contracts. If not for this the after tax net profit would have been around $39.0 million. Amortisation of mine properties and depreciation increased significantly.

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$505.8m	$298.4m	+69.5%
Net Profit	<$45.9m>	$75.4m	-
Net Cash Surplus	$139.1m	$130.1m	+6.4%
Earnings per share	<3.5c>	6.5c	-
Dividends per share	Nil	Nil	-

Bellevue Gold

<u>CardieX Ltd</u>

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$3.55m	$10.9m	%
Net Profit	<$13.2>	<$7.6m>	-
Net Cash Surplus	<$10.9m>	<$7.7m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

CardieX Ltd plans to buy-back unmarketable parcels, or shareholdings of 16,666 shares or fewer. Actually they won't buy-back the shares, but (unless shareholders complete a *Share Retention Form* by 31 October) they will <u>sell the shares on-market and small shareholders will be paid a share of the net proceeds</u>. The announcement shows "an indicative price of $0.03 per share" but the actual price may be lower.

Our strategy for investing is to seek shares with the potential to increase "many-fold in value over many years" and to *diversify very widely*. Of course, not all investments will be successful, but just one 10-bagger or 50-bagger can more than compensate for *many* shares that turn out to be unsuccessful.

A lot of traders prefer to hold more concentrated (i.e. "high conviction") positions and more actively cut losses, often with stop losses placed perhaps 10% (this level can vary) below the market.

Unfortunately, a "stop-loss" order is an order to sell *at market* if the price falls below your limit. So if the market dips sharply, a stop-loss order at 10% may be executed at a price down 15% or 20% or potentially more during a selling panic. Despite the name, a stop-loss doesn't <u>limit</u> the loss to 10% but, when triggered, <u>guarantees</u> a loss of <u>at least 10%</u>.

Also unfortunately, shares are volatile, so using stop losses can get you regularly stopped out of positions at a 10% loss even when the shares eventually go on to become successful. Sold out at a 10% loss, you don't participate in that upside.

Although stop-losses are popular with many traders, <u>numerous studies have shown they have no real value</u>. You will get a *large* number of *small* losses. Sometimes you may avoid a bigger loss and sometimes you avoid a later big gain.

Our investment strategy could be considered:

1. *Choose our investments carefully. Some traders may have only five "high conviction" holdings, but given a few years to accumulate positions we can find 20 or 50 or more shares that we would equally consider "high conviction".*
2. *Traders with five positions might set a 10% stop-loss, perhaps seeking limiting any single loss to 2% of their portfolio. We prefer to buy 50 positions and - as we can lose no more than 100% on any position - that strictly limits the loss on any single position to 2% of our portfolio. Traders can be frequently stopped out of many small losses on market fluctuations. We never get stopped out. Many of our most successful investments that went on to increase 10, 20 or 50-fold in value have at some stage (and often at multiple stages) dipped 20-50% in value!*

Our select carefully, diversify widely, invest for the long term and let companies succeed or fail, works for us. It may not suit some other traders/investors. Some shares will increase in value and some will decline. We don't worry too much about "cleaning out" shares that fall 80-90% in value. It would make the portfolio *look* better, and we may sell more newsletter subscriptions, but we are investors and our investments are worth much more than the newsletter business!

Furthermore, *if* shares fall 80-90% in value they have *already* become relatively insignificant in our portfolio. If we invest 2% of our portfolio in a share and it eventually falls 80-90% in value then it accounts for an insignificant 0.2-0.4% of our total portfolio. If we sell, that doesn't give us a significant amount of cash to re-invest. If it recovers and doubles, that also makes a relatively insignificant impact on the portfolio.

On the other hand, if we invest just 2% of the portfolio in a share and it eventually increases 10-fold in value, then it could make up around 20% of the portfolio. What we do with the successful holding (i.e. one worth 20% of the portfolio) would therefore be 100 times more important that what we do with an unsuccessful position (i.e. one worth 0.2% of the portfolio).

We don't need to "cut losses" as they *automatically* become of little economic significance, while "letting profits run" *automatically* weights the portfolio to the successful holdings.

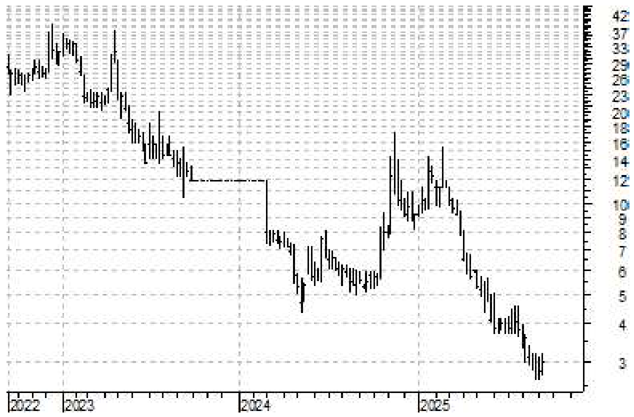
[Editor's Note: Eventually some rebalancing of a portfolio is necessary just to maintain good diversification, especially on larger portfolios (where one or a few large holdings can become a very large dollar amount). Over $1 million dollars one should probably consider partial profit-taking on *any* position that gets above 20%. Over $10 million, investors should start to worry about any holding that goes much above 10%. As we said, decisions on these large holdings are important. If everything looks good, the valuation is not too excessive and the share is rising strongly we may "let profits run" a while longer, but we would be looking for the opportunity to realise part of the holding, either as appreciation slows or as the position reaches new highs.]

For most investors, CardieX shares are not going to be of much significance. If they became worthless, that would be a relatively small additional loss. If they recovered and doubled or quadrupled in value, that would be a small gain on your current total portfolio value.

In most cases, the best option is to "do nothing" and hold. This would be especially true for *very* small shareholders where minimum brokerage would erode any value from selling.

For small shareholders subject to this buy-back it is also hardly worth the effort of completing the *Share Retention Form* and returning it to the company (by 13 October). Whether you retain or allow the shares to be sold is probably insignificant. Perhaps "do nothing" and let the company sell the small holding (with no brokerage costs)?

CardieX Ltd



CPT Global

Year to 30/6/2025	Latest	Previous	Change
Revenues	$23.1m	$20.7m	+11.7%
Net Profit	<$0.71m>	<$1.24m>	-
Net Cash Surplus	$0.146m	$0.362m	-59.7
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Northern Hemisphere revenues rose 37% to $16.6 million but Australian revenues were 24% *lower* at $6.5 million.

CPT Global

Cynata Therapeutics

Year to 30/6/2025	Latest	Previous	Change
Revenues	-	-	-
Net Profit	<$9.4m>	<$9.7m>	-
Net Cash Surplus	<$8.7m	<$10.0m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Cynata Therapeutics has entered an *At-the-Market-Subscription Agreement* with **Acuity Capital** which could allow the company to raise up to $7.5 million over the next five years. We don't like this type of capital raising at it allows shares to be sold on-market (by Acuity) which it can then repurchase from Cynata Therapeutics at a 10% discount. Cynata Therapeutics can nominate a minimum price at each capital raise, but otherwise the shares can be sold at *any* price, pushing the market price lower.

To activate this scheme, 11.5 million shares have been placed with Acuity Capital at nil consideration which can ultimately be repurchased, also at nil consideration. This gives Acuity Capital a pool of shares it can sell if Cynata Therapeutics activates the scheme (i.e. allowing Acuity Capital to first sell shares on-market, then receive the same number from Cynata Therapeutics at a 10% discount).

Cynata Therapeutics

Deterra Royalties

Year to 30/6/2025	Latest	Previous	Change
Revenues	$263.4m	$240.5m	+9.5%
Net Profit	$155.7m	$154.9m	+0.7%
Net Cash Surplus	$134.8m	$170.2m	-20.7%
Earnings per share	29.4c	29.3c	+0.7%
Dividends per share	22.0c	29.29c	-24.7%

(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

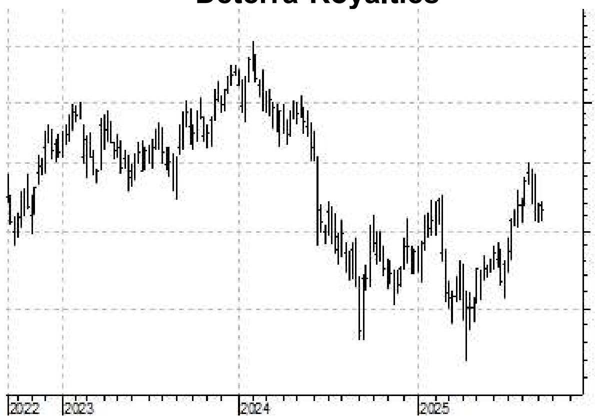
The ongoing MAC royalty was down $20.0 million but there was a $20.0 million capacity payment. New Gold royalties added $21.5 million.

Deterra Royalties has again changed its dividend policy. It was 100% of net profits and was changed to "at least 50%" after the debt funded acquisition of **Trident Royalties**. Apparently, that was "too wide" for shareholders and the company will now "target a payout ratio of 75%". Subject, of course, to "the discretion of the Board of Directors". So, despite any stated "policy", the dividend can be whatever the directors choose to pay in any year.

Deterra Royalties will sell the *La Preciosa* silver royalty and contingent milestone payment back to the project operator, **Avino Silver & Gold Mines**, following a competitive sales process. The net consideration is US$22.0 million (i.e. US$13.25 million payment at completion and US$8.75 million after a year less the US$1.0 million deferred consideration owing to **Coeur Mining Inc**, also payable in a year). The net proceeds after tax will be used to repay about 10% of the company's A$295.0 million interest bearing debt.

Deterra Royalties states that "precious metals are not core to our strategic investment focus on base, bulk, battery and electrification commodities".

Deterra Royalties



Elixir Energy had no revenues in the year to 30 June 2025 and reported a *loss* of $41.2 million (after writing down $38.4 million on the Mongolian assets abandoned during the year). The net operating cash *deficit* was $2.4 million.

The *Diona-1 well,* to be drilled by **XState Resources**, is expected to begin later this month.

Elixir Energy

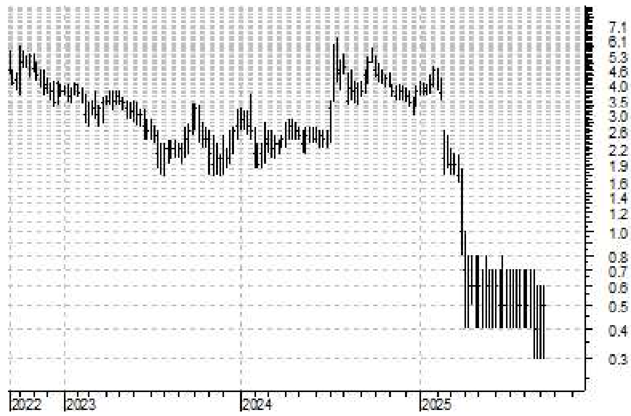
Energy Transition Minerals' *Share Purchase Plan* seeking $3.0 million was closed early after receiving application worth $11.4 million. $8.0 million will be accepted and the balance was refunded.

The company had no income (other than interest income) for the half year to 30 June 2025 and reported a *loss* of $1.8 million and a net operating cash *deficit* of $2.3 million.

Energy Transition Minerals

FBR Ltd raised $700,000 in the *Share Purchase Plan* at 0.45 cents which sought up to $1.0 million.

FBR Ltd



Fenix Resources reports lower profits but will re-instate dividends with the payment of a 1.0 cent final dividend.

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$316.1m	$259.2m	+21.9%
Net Profit	$5.4m	$33.6m	-84.0%
Net Cash Surplus	$71.9m	$70.2m	+2.4%
Earnings per share	0.7c	4.8c	-84.0%
Dividends per share	1.0c	Nil	-

The *Beebyn-W11* mine's first shipment of 60,000 tonnes of Iron Ore lumps, graded 62% Fe, was shipped on 18 August, generating first cashflows from this expansion. The mine is now operating at planned capacity of 1.5Mtpa, lifting the company's total production from three mines to 4.0Mtpa.

Fenix Resources has, in fact, signed a significantly larger contract with **Sinosteel Midwest Corporation** (a subsidiary of **China Baowu Steel Group**) similar to the *Beebyn-W11* agreement. That earlier agreement was the right to mine 10.0 million tonnes over seven years and the new contract covers the whole of the *Weld Range* with the exclusive right to mine a known 290.0 million tonnes (and any new discoveries) for up to 30 years.

The *Weld Range Project* consists of "a series of high-quality hematite *Direct Shipping Ore* deposits", "near surface and near vertical" which are "suitable for conventional open pit mining". At a cut off grade of 50% Fe, the *Mineral Resource Estimate* (MRE) is 290 million tonnes at an average grade of 56.8% Fe, but Fenix Resources is free to mine just higher grade deposits. For example, at a cut off grade of 58% the MRE is 99 million tonnes at 60.3% Fe. The area is also "underexplored by modern standards" with the "compelling opportunity for further discoveries of high-quality, high-grade ore".

Fenix Resources will pay (1) $60 million cash to acquire this right to mine (i.e. $20 million now, $20 million in one year and $20 million in two years), plus (2) a Production Royalty of A$4.00 per tonne (or up to A$5 per tonne on annual production volumes under 8Mtpa) and (3) a quarterly 10-15% net profit share from *Weld Range Ore* shipped (i.e. 10% if the Iron Ore price received is US$100 or lower, or 15% on Iron Ore prices over US$100).

Fenix Resources has commenced a *Feasibility Study*, initially focused on "accelerating and extending the existing *Beebyn-W11* mine plan and adding additional mining operations at the nearby *Beebyn-W10*" (which is only about 1km from *Beebyn-W11*) "and *Madoonga-W14* deposits" (which is about 5km from *Iron Ridge*). It will also use *Iron Ridge* infrastructure to "significantly reduce capital expenditure and accelerate project timelines".

Fenix Resources will "use reasonable endeavours" to complete the *Feasibility Study* within 12 months and commence commercial production within 24 months and "use its best endeavours" to "maintain a production rate that exceeds 6Mtpa" after the ramp up period. So, under the agreement, Fenix Resources will seek to meet these timelines and production volumes, but these are not legal obligations.

Fenix Resources and Sinosteel Midwest have also "agreed to collaborate on future development opportunities, including targeting the export of 10Mtpa" although with no specific details. They may also enter "future partnership endeavours" involving "hematite, magnetite or green steel", "explore the development together, by extension of this agreement or a separate agreement". That is all so vague that this is just an intention to possibly discuss future opportunities that may arise.

Sinosteel Midwest will have the "right-to-match" the price that Fenix Resources obtains from an arm's length third party buyer for up to 100% of the Iron Ore produced from the *Weld Range*. If Sinosteel Midwest exercises that right it will enter an offtake agreement and if not then Fenix Resources can enter the offtake agreement with the third party.

The right-to-mine agreement can be terminated if production does not commence within five years or if annual production falls below 2Mtpa for an extended period.

Fenix Resources

Fiducian Group

Year to 30/6/2025

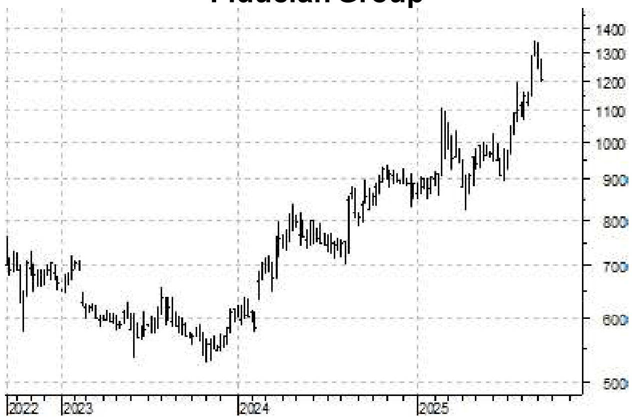
	Latest	Previous	Change
Revenues	$87.6m	$79.3m	+10.5%
Net Profit	$18.6m	$15.0m	+23.5%
Net Cash Surplus	$22.4m	$19.5m	+15.3%
Earnings per share	58.9c	47.9c	+23.0%
Dividends per share	46.0c	39.3c	+17.0%

The company remains debt-free and cash in the bank rose $8.3 million (i.e. 31.3%) to $34.9 million (110.7 cents per share).

At $11.93, Fiducian Group looks a little expensive on a Price/Earnings ratio of 20 and a Dividend Yield of 3.9%. Nevertheless, it has a large cash holding so *could* (1) raise dividends further, (2) buyback shares, (3) grow through acquiring a competitor or (4) grow organically.

Investors who are over-weighted may consider realising some profits (mainly to maintain a well diversified portfolio) and/or sell some shares into any future share price strength.

Fiducian Group



Finbar Group's results can be volatile owing to the timing of the completion and settlement of major development projects.

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$284.5m	$194.3m	+46.4%
Net Profit	$14.4m	$16.6m	-13.4%
Net Cash Surplus	$179.6m	<$16.3m>	-
Earnings per share	5.3c	6.1c	-13.4%
Dividends per share	2.0c	8.0c	-75.0%

(Continued on Page 10)

Recommended Investments

(Continued from Page 9)

The business has been depressed over the last several years but now appears to be picking up: "Finbar achieved a 30-year record sales month in August with 150 lots sold for a total value of $125 million" continuing "strength in the off-the-plan market over the last three months".

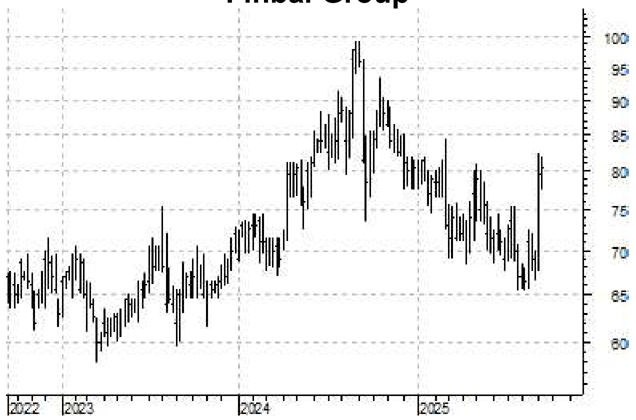
The "incredibly successful launch" of *Riverbank Residences* on 30 August has already seen 70% of the 143 lots pre-sold for $85 million (or 74% of the $115 million project). Construction will now commence in October with completion in 2027.

Palmyra Stage Two will be launched in October.

The company has also acquired a 2,385m² site at 19-25 Lyall Street, South Perth, for $9.2 million. This is 125 metres from its completed *Civic Heart* project. The yet to be finalised design is expected to be marketed in 2026 and have an end value of around $165 million.

The company states: "With our current strong cash position, Finbar will continue to explore attractive land acquisition opportunities".

Finbar Group



Ignite Ltd's revenues dipped, but profits recovered and the company is paying a large dividend.

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$90.2m	$96.6m	-6.7%
Net Profit	$1.24m	$0.62m	+100.5%
Net Cash Surplus	$1.99m	$2.64m	-24.6%
Earnings per share	7.5c	3.7c	+100.5%
Dividends per share	7.0c	Nil	-

Ignite Ltd "anticipates delivering further improvement" in the current financial year.

Ignite Ltd

Iluka Resources

Six Months to 30/6/2025

	Latest	Previous	Change
Revenues	$557.7m	$629.7m	-8.0%
Net Profit	$92.0m	$133.7m	-31.2%
Net Cash Surplus	$36.4m	$112.8m	-67.7%
Earnings per share	21.5c	31.3c	-31.2%
Dividends per share	2.0c	4.0c	-50.0%

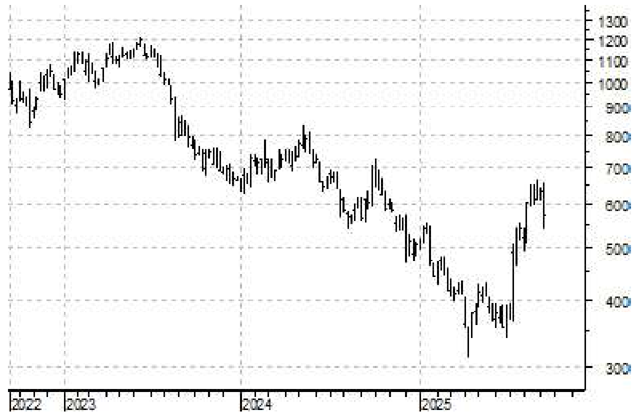
Zircon sales volumes increased 19%, with large "zircon-in-concentrate" (ZIC) sales. Zircon prices fell around 10%, while ZIC is a lower quality and realises a lower price. Rutile and Synthetic Rutile volumes *fell* 13% and 18%, respectively.

"Free cashflow" in the *Mineral Sands* division was *minus* $192 million, mainly owing to capital investment of $196 million in the *Balranald* project. The processing plant will be commissioned in the current half year. Development of the first mining stope was completed in July and two more stopes will be developed. Mining at the first stope will begin in the December quarter, once surface infrastructure is ready to process ore. This project is expected to have annual production of 50,000 tonnes of Zircon, 60,000 tonnes of Rutile, 50-70,000 tonnes of Synthetic Rutile, 4,000 tonnes of Rare Earth concentrate and 150,000 tonnes of Sulphate Ilmenite.

Iluka Resources will suspend operations at the *Cataby* mine and *Synthetic Rutile Kiln 2* from 1 December, owing to lower demand and existing stockpiles. *Cataby* produces chloride ilmenite and will remained closed for around 12 months. *SR2* converts the chloride ilmenite into Synthetic Rutile, a "high-grade titanium dioxide used as a pigment", and will remain closed for around six months. The closures will reduce costs and allow Synthetic Rutile and then chloride ilmenite stockpiles to be reduced.

The *Eneabba Rare Earth Refinery* is "advancing on schedule", with capital expenditure "spent and committed" of $1000 million. An estimated $700-800 million of further capital expenditure is forecast to complete the project.

Iluka Resources



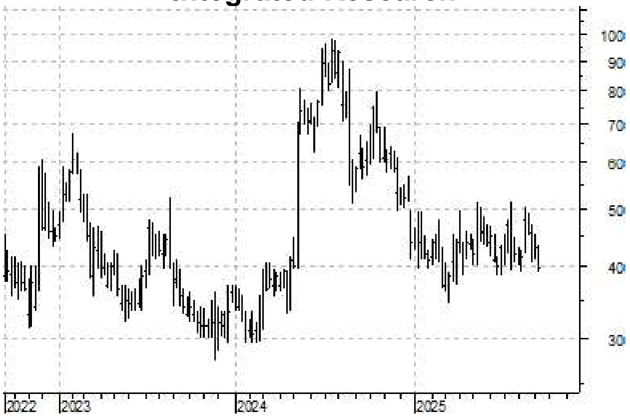
Integrated Research reports lower revenues and profits but a steady dividend. Cash in the bank increased $8.7 million (27%) to $40.6 million (22.7 cents per share).

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$68.3m	$83.3m	-18.1%
Net Profit	$13.4m	$27.1m	-50.8%
Net Cash Surplus	$8.7m	$13.0m	-33.5%
Earnings per share	7.6c	15.6c	-50.8%
Dividends per share	2.0c	2.0c	-

Integrated Research's "product-led growth strategy" has released several new products recently: *High Value Payments* in December 2024, *Prognosis Elevate* (i.e. prognosis hosted by Integrated Research) in July 2025 and *Iris* (i.e. the beta release of an AI product) also in July. **IR Labs** has "completed idea validation and prototyping" of "a new, AI powered stand-alone product offering".

Integrated Research



Michael Hill International produced a steady, near break-even result:

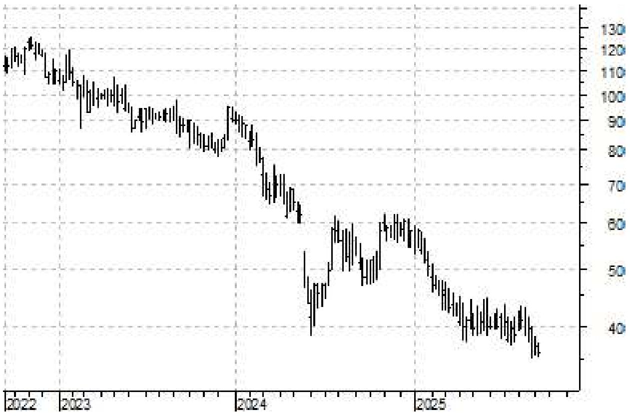
Year to 30/6/2025

	Latest	Previous	Change
Revenues	$643.7m	$644.9m	-0.2%
Net Profit	$2.1m	<$0.5m>	-
Net Cash Surplus	$55.1m	$37.8m	%
Earnings per share	0.5c	Nil	%
Dividends per share	Nil	1.75c	%

The cash operating surplus of $55.1 million was sufficient to cover the "principal portion of lease payments" of $48.1 million - an improvement on the previous year's $11.5 million deficit after the payment of property leases.

The first seven weeks of the new financial year have seen revenues up 3.0%.

Michael Hill International



Mt Gibson Iron

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$330.5m	$667.7m	-51.9%
Net Profit	$8.3m	$165.5m	-95.0%
Net Cash Surplus	$98.5m	$328.2m	-70.0%
Earnings per share	0.7c	13.7c	-95.0%
Dividends per share	Nil	Nil	-

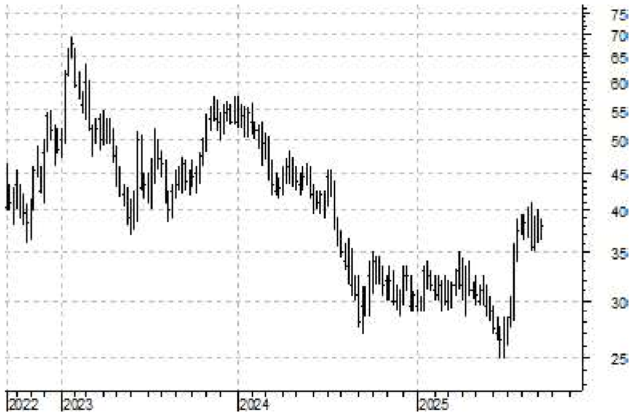
In addition, the company made a $75.0 million impairment to mine properties and $15.4 million impairment to property, plant and equipment, resulting in a total *loss* of $82.2 million.

Mt Gibson Iron owns 72.5 million shares (and 12.5 million options, with an exercise price of 30 cents) in Fenix Resources (worth $28.6 million), 38.9 million shares in AIC Mines (worth $13.0 million) and $50 million invested in the *Central Tanami Project JV*. Total cash and investments are $484.6 million (40.8 cents per share).

About $60 million of that cash will eventually be needed to decommission and rehabilitate the *Koolan Island* mine, but the shares still trade at a discount to net cash and investments. Plus the *Koolan Island* mine is expected to generate significant cash over the next 12-18 months of operation.

Over the last 12 months the company re-purchased 38.8 million of its shares - just 3.2% of its capital - at an average price of 31.3 cents per share in the on-market share repurchase. This buy-back authority is valid for a year, so the company has extended this for a further 12 months and will be able to repurchase "up to 10%" of its current issued capital.

Mt Gibson Iron



McMillan Shakespeare lifted revenues and profits and continues to pay high dividends. The net operating cash surplus/deficit is meaningless in this type of financial business.

Year to 30/6/2025

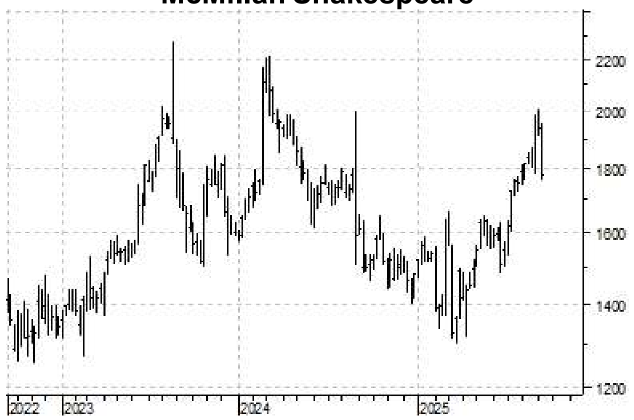
	Latest	Previous	Change
Revenues	$563.5m	$499.7m	+8.1%
Net Profit	$95.8m	$83.9m	+14.2%
Net Cash Surplus	<$59.7m>	<$106.0m>	-
Earnings per share	137.5c	120.5c	+14.2%
Dividends per share	148.0c	154.0c	-3.9%

(Continued on Page 12)

Recommended Investments

(Continued from Page 11)

McMillan Shakespeare



Nova Eye Medical claims "break-even results for the glaucoma segment in accordance with guidance" - although that is not apparent from the annual results below:

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$29.3m	$23.3m	+25.5%
Net Profit	<$9.1m>	<$8.8m>	-
Net Cash Surplus	<$6.2m>	<$7.9m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

A more detailed break-down of the results shows a $2,717,000 earnings *loss* (before interest, tax and depreciation) for the Glaucoma division in the first half, improving to just a $96,000 *loss* (before interest, tax and depreciation) in the second half.

The current forecast is for the whole company to achieve breakeven (before interest, tax and depreciation) in the current half year, with "cash flow from operations expected to improve".

Nova Eye Medical

Opthea Ltd's clinical trials were unsuccessful (as previously reported).

Year to 30/6/2025 (All US$)

	Latest	Previous	Change
Revenues	$0.025m	$0.124m	%
Net Profit	<$169.8m>	<$220.2m>	-
Net Cash Surplus	<$158.6m>	<$161.0m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

In August, Opthea Ltd reached a settlement with its *Development Funding Agreement* (DFA) investors. Under this settlement Opthea Ltd will pay US$20.0 million in cash and issue 136,661,003 Opthea Ltd shares to the DFA investors.

This is about half of the company's cash and the DFA investors will own 9.99% of the share capital.

This leaves the company with about US$20 million (US 1.4 cents per share or AUD 2.2 cents per share) in cash and an issued capital of around 1,400 million shares. It also owns intellectual property relating to VEGF-C and VEGF-D.

There are only three employees remaining and a reduced board of directors. A full strategic review will be conducted over the next six months.

Prophecy International Holdings revenues were lower owing to discontinued "legacy" product revenues and a downturn in *Snare* revenues, resulting in a larger *loss* and a greater cash operating *deficit*.

Year to 30/6/2025

	Latest	Previous	Change
Revenues	$21.8m	$22.9m	-4.9%
Net Profit	<$6.5m	<$4.2m>	-
Net Cash Surplus	<$5.6m>	$0.229m	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

That downturn in *Snare* has continued into the new financial year with a "higher churn" (read "lower renewal rates") "than historically, coupled with softness in current sales".

This has impacted revenue growth and performance in the new financial year and "will result in operational cash outflows persisting for longer than previously anticipated".

The company hopes that a new version of *Snare Central* released recently, plus a new version of *Snare* is in the "final stages before release", will improve performance. Both upgrades "increase the value of *Snare* to partners".

The recent new *eMite* architecture is expected to result in annual cost savings of $1.7 million, starting this year. In addition, further "operating cost efficiency measures" - principally in personnel - will save $3.2 million per annum. Prophecy International is a relatively small company, so these are relatively large cost reductions. $4.9 million annually would be an 18% reduction in total operating costs!

The company also states that existing channel partnerships "hold significant future revenue potential" plus "additional partnerships" are "at various stages of the sales process".

Prophecy International

St Barbara Ltd

Year to 30/6/2025	Latest	Previous	Change
Revenues	$215.5m	$223.6m	+9.0%
Net Profit	<$54.6m>	<$53.9m>	-
Net Cash Surplus	<$81.1m>	<$57.4m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

St Barbara

Vulcan Energy has just small revenues ahead of its Phase One expansion:

Half Year to 30/6/2025 (All Euro)	Latest	Previous	Change
Revenues	€4.1m	€3.8m	+9.6%
Net Profit	<€30.7m>	<€19.3m>	-
Net Cash Surplus	<€24.4m>	<€12.5m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

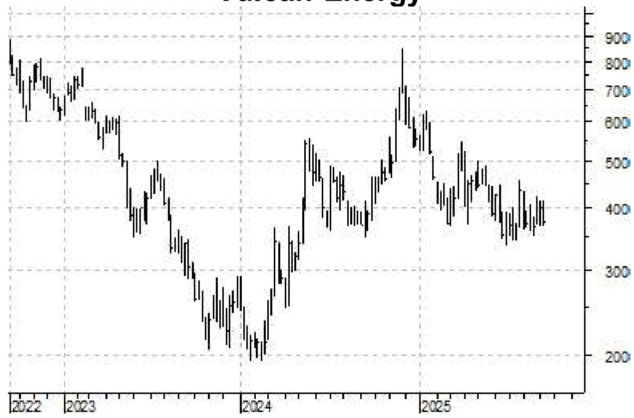
The Phase One financing timeline continues to slip. Last month we reported that a €104 million grant was conditional on "finalising the Phase One financing by 1 September". That has now been "extended until 31 December 2025". The company also states "equity and debt funding arrangements will be substantially finalised by financial year end" (i.e. 31 December 2025). A few years ago the target was June 2024!

The company secured the permit to build and operate the Phase One *Central Lithium Plant* and for a second phase expansion of these facilities.

It has also signed a supply contract with Canadian based **NORAM Electrolysis Systems** for *NORSCAND Electrolysers* (to convert the Lithium Chloride into Lithium Hydroxide) at the *Central Lithium Plant*. Noram will supply equipment and detailed engineering. The companies have also agreed rates for additional optional services (i.e. installation, pre-commissioning, commissioning and testing and/or training). Noram is obviously confident on its ability to deliver on time and the performance of its equipment as the contract includes "performance guarantees, with accompanying liquidated damages" covering any delivery delays and any underperformance of the system.

Vulcan Energy has also received approval from the *City of Landau Council* to purchase the land for its *Geothermal and Lithium Extraction Plant*. The company already has building permits for the 30MW geothermal renewable energy plant and electrical sub-station.

Vulcan Energy



Woodside Energy lifted first half revenues, but net profits were *lower* and the cash operating surplus was significantly higher.

Half Year to 30/6/2025 (All US$)	Latest	Previous	Change
Revenues	$6,590m	$5,988m	+10.1%
Net Profit	$1,316m	$1,937m	-32.1%
Net Cash Surplus	$3,339m	$2,393m	+39.5%
Earnings per share	69.4	102.2c	-32.1%
Dividends per share	53.0	69.0c	-23.2%

The US$0.53 dividend converted to Australian currency will be a dividend of 81.817901 cents.

Much of the change in profits and the cash surplus relates to two large non-cash, expenses (i.e. which depress profits in the period but not current cashflows). Amortisation increased US$773 million, mainly in relation to the *Sangomar* project that is now in production (and therefore being depreciated). Strong performance of the field - 92% of oil produced was offset with increased proven reserves - is expected to reduce this expense in the second half.

In addition, there was a large US$430 million provision (i.e. written-off in the last half year, but probably payable in the current and/or next half year) for extra costs expected decommisioning the *Stybarrow*, *Griffin* and *Minerva* assets.

The *Beaumont New Ammonia* will commence Ammonia production late in the current half year, with lower-carbon Ammonia produced from the second half of 2026.

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.

UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0

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-tility	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Fonterra S/H Fd	720	+15.2	+0.7	6	1-0	4	0.1	14	0.5	1	7.6	0.03	773
PGG Wrightsons	236	+11.1	+2.4	15	2-1	-	1.0	6	0.8	17	3.8	0.18	178
Green Cross H.	84	+4.7	+1.5	37	0-0	-	0.7	12	1.2	6	8.7	0.23	121
Col Motor Co	805	+4.7	+2.4	38	3-0	-	0.9	6	0.4	14	6.0	0.26	263
My Food Bag Ltd	23	+9.1	+0.2	21	1-0	1	0.8	9	2.6	9	7.1	0.34	55
Seeka Kiwifruit	430	+9.0	-0.7	23	2-1	-	0.7	8	0.8	9	4.8	0.45	187
Sky Network TV	303	+9.8	+1.0	18	0-0	5	1.0	5	0.8	21	10.1	0.56	417
NZME Limited	110	+2.0	-2.0	53	1-0	2	2.0	-	1.2	NE	7.6	0.60	207
Tourism Hold.	260	+19.3	+12.5	5	1-1	5	1.0	-	0.9	NE	3.5	0.61	575
Radius Res Care	37	+32.5	-1.1	1	0-0	-	1.6	-	2.2	NE	2.6	0.62	105
Scott Tech. Ltd	235	+2.6	+4.5	49	2-0	1	1.7	7	0.8	25	4.7	0.69	191
Genesis Energy	237	+3.3	+0.4	43	1-0	4	0.9	6	0.9	15	8.4	0.71	2,608
Ventia Services	568	+13.1	-0.2	10	0-0	-	7.7	35	0.6	22	3.5	0.80	4,859
Sanford Limited	570	+10.8	-2.5	16	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

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-tility	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Fonterra S/H Fd	720	+15.2	+0.7	6	1-0	4	0.1	14	0.4	1	7.6	0.03	773
PGG Wrightsons	236	+11.1	+2.4	15	2-1	-	1.0	6	0.6	17	3.8	0.18	178
Promisia Health	44	+9.4	+2.9	20	0-0	-	0.6	17	1.3	4	Nil	0.75	23
My Food Bag Ltd	23	+9.1	+0.2	21	1-0	1	0.8	9	1.9	9	7.1	0.34	55
Seeka Kiwifruit	430	+9.0	-0.7	23	2-1	-	0.7	8	0.6	9	4.8	0.45	187
Green Cross H.	84	+4.7	+1.5	37	0-0	-	0.7	12	0.9	6	8.7	0.23	121
Col Motor Co	805	+4.7	+2.4	38	3-0	-	0.9	6	0.3	14	6.0	0.26	263
Genesis Energy	237	+3.3	+0.4	43	1-0	4	0.9	6	0.7	15	8.4	0.71	2,608
Allied Farmers	76	+2.9	+1.9	46	0-0	-	0.9	12	1.0	8	Nil	0.71	22

INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million

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-tility	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
2Cheap Cars Grp	49	-13.6	-5.4	91	0-1	-	10.6	16	1.0	68	17.1	2.78	223
Spark NZ Ltd	237	-0.7	+3.1	65	9-0	8	2.9	17	0.5	17	14.7	1.20	4,478
Kingfish Ltd	129	+1.0	-0.7	58	0-0	-	1.0	9	0.8	11	11.9	N/A	449
Marlin Global	94	+2.4	+1.1	51	0-0	-	1.0	0	0.9	635	11.8	N/A	210
Barramundi Ltd	71	+2.5	+0.6	50	0-0	-	1.0	3	1.0	30	11.8	N/A	241
Sky Network TV	303	+9.8	+1.0	18	0-0	5	1.0	5	0.6	21	10.1	0.56	417
Warehouse Group	79	-8.6	-0.9	86	1-0	2	0.9	2	0.8	45	8.8	0.09	273
Restaurant Brds	285	-8.4	+0.7	85	0-0	2	1.1	8	0.5	13	8.8	0.26	356
Green Cross H.	84	+4.7	+1.5	37	0-0	-	0.7	12	0.8	6	8.7	0.23	121
Genesis Energy	237	+3.3	+0.4	43	1-0	4	0.9	6	0.6	15	8.4	0.71	2,608

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

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-tility	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Infratil NZ	1248	+3.1	+3.0	44	14-0	7	1.8	-	0.3	NE	2.3	3.61	12,082
Argosy Property	122	+7.0	+2.2	28	7-1	4	0.8	19	0.7	4	5.3	9.18	1,024
Channel Infra.	231	+8.0	+0.6	26	5-0	3	1.2	2	0.6	68	6.6	6.77	947
Property F Ind.	247	+5.0	+2.4	36	4-0	3	0.9	7	0.5	12	4.8	N/A	1,241
Precinct Prop.	128	+3.6	+1.2	40	5-1	4	1.0	1	0.7	184	5.3	7.60	2,023
Col Motor Co	805	+4.7	+2.4	38	3-0	-	0.9	6	0.3	14	6.0	0.26	263
Goodman Prop.	214	+2.0	+1.8	54	3-0	4	1.1	4	0.5	30	3.0	N/A	3,293
Mercury NZ	692	+3.0	+2.5	45	2-0	4	2.0	0	0.5	NE	4.8	2.79	9,736
DGL Group	465	+7.0	+2.4	28	2-0	-	0.8	8	0.6	10	6.0	1.35	470
Chorus Ltd	989	+5.8	+3.5	35	2-0	6	7.6	1	0.3	NE	8.1	4.23	4,292

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0

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-tility	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Vital Health PT	214	-58.3	+0.0	98	1-0	3	0.9	-	0.5	NE	4.6	9.38	1,453
Summerset Group	1085	-2.5	-0.1	78	0-2	4	0.9	11	0.5	8	2.3	8.01	2,564
TruScreen Ltd	2	-19.0	-4.5	96	0-0	-	9.9	-	3.9	NE	Nil	5.83	10
Gentech Group	1030	-3.5	-3.3	80	0-4	12	5.1	5	0.4	112	Nil	5.00	1,066
NZX Limited	144	-1.3	-2.2	69	0-1	3	5.7	21	0.5	27	5.9	4.58	403
Serko Limited	275	-11.2	+0.0	88	0-4	6	2.7	-	0.7	NE	Nil	3.83	339
Ryman Health.	249	-13.2	+4.7	90	7-0	2	-	-	0.6	NE	Nil	3.32	2,529
Meridian Energy	570	-0.9	+0.1	66	3-6	5	1.0	-	0.5	NE	5.1	3.09	14,922
2Cheap Cars Grp	49	-13.6	-5.4	91	0-1	-	10.6	16	0.8	68	17.1	2.78	223
Cooks Coffee	26	-2.7	-0.1	78	0-0	-	-	-	1.2	21	Nil	2.50	17

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average

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-tility	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Vital Health PT	214	-58.3	+0.0	98	1-0	3	0.9	-	0.5	NE	4.6	9.38	1,453
TruScreen Ltd	2	-19.0	-4.5	96	0-0	-	9.9	-	3.5	NE	Nil	5.83	10
Sky City Ltd	67	-17.4	-2.1	95	1-0	3	0.4	2	0.7	17	Nil	0.62	506
WasteCo Group	2	-17.0	+0.0	94	0-0	-	0.8	-	3.7	NE	Nil	0.28	14
Enprise Group	54	-15.4	-4.0	91	0-1	-	3.1	3	0.7	110	Nil	0.43	11
Ryman Health.	249	-13.2	+4.7	90	7-0	2	-	-	0.5	NE	Nil	3.32	2,529
Comvita	75	-12.5	+10.2	89	0-0	1	1.0	-	0.7	NE	Nil	0.27	53
Serko Limited	275	-11.2	+0.0	88	0-4	6	2.7	-	0.7	NE	Nil	3.83	339
AoFrio Ltd	7	-9.1	-5.2	87	3-0	-	1.6	-	2.1	NE	Nil	0.47	32
Sol. Dynamics	71	-8.8	+4.5	87	0-0	-	0.9	23	0.6	4	5.9	0.26	10
Steel & Tube	68	-6.4	+1.8	84	0-0	2	0.7	-	0.8	NE	Nil	0.32	124
Chatham Rock	8	-5.8	+6.1	83	0-0	-	1.4	-	1.7	NE	Nil	N/A	9
NZ King Salmon	20	-4.9	-1.4	83	1-0	1	0.5	7	1.1	8	Nil	0.51	108
Mainfreight Grp	6200	-4.0	-2.2	82	5-0	5	3.1	14	0.4	23	3.9	1.19	6,243
New Talisman	4	-3.9	-17.0	81	0-0	-	1.7	-	3.1	NE	Nil	N/A	26
Gentech Group	1030	-3.5	-3.3	80	0-4	12	5.1	5	0.4	112	Nil	5.00	1,066
Foley Wines Ltd	60	-2.9	-0.7	79	0-0	-	0.3	1	0.5	28	Nil	0.56	39
Cooks Coffee	26	-2.7	-0.1	78	0-0	-	-	-	1.1	21	Nil	2.50	17
Summerset Group	1085	-2.5	-0.1	78	0-2	4	0.9	11	0.5	8	2.3	8.01	2,564
Akd Int Airport	779	-2.4	+0.2	77	0-0	10	0.3	1	0.4	31	2.4	N/A	13,146

INSIDER SELLING: Most Insider Selling, Relative Strength < 0

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-tility	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Serko Limited	275	-11.2	+0.0	88	0-4	6	2.7	-	0.7	NE	Nil	3.83	339
Vista Group Ltd	305	-1.6	-4.0	72	0-4	7	4.3	-	0.5	NE	Nil	N/A	697
Gentech Group	1030	-3.5	-3.3	80	0-4	12	5.1	5	0.4	112	Nil	5.00	1,066
Meridian Energy	570	-0.9	+0.1	66	3-6	5	1.0	-	0.5	NE	5.1	3.09	14,922
Summerset Group	1085	-2.5	-0.1	78	0-2	4	0.9	11	0.5	8	2.3	8.01	2,564
Air New Zealand	59	-0.8	-0.1	66	0-1	5	1.0	7	0.8	13	6.0	0.29	1,971
Enprise Group	54	-15.4	-4.0	91	0-1	-	3.1	3	0.7	110	Nil	0.43	11
2Cheap Cars Grp	49	-13.6	-5.4	91	0-1	-	10.6	16	0.7	68	17.1	2.78	223
NZX Limited	144	-1.3	-2.2	69	0-1	3	5.7	21	0.5	27	5.9	4.58	403

"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 Capital-isation (NZ$ Mill.)	Company	No. of Brokers Following Company	Market Capital-isation (NZ$ Mill.)
A2 Milk Company	14	7,241	My Food Bag Ltd	1	55
AFT Pharma.	3	268	NZ King Salmon	1	108
Air New Zealand	5	1,971	NZME Limited	2	207
Akd Int Airport	10	13,146	NZX Limited	3	403
Argosy Property	4	1,024	Napier Port	2	618
Asset Plus	1	67	Oceania Health.	3	492
Briscoe Group	3	1,205	Pac Edge Bio.	2	130
Channel Infra.	3	947	Port Tauranga	2	5,143
Chorus Ltd	6	4,292	Precinct Prop.	4	2,023
Comvita	1	53	Property F Ind.	3	1,241
Contact Energy	5	7,370	Rakon Ltd	1	203
Delegat Group	1	485	Restaurant Brds	2	356
EROAD Ltd	3	506	Ryman Health.	2	2,529
Ebos Group Ltd	11	5,973	Sanford Limited	2	534
F & P Health.	11	22,273	Scales Corp Ltd	2	764
Fletcher Build.	12	3,268	Scott Tech. Ltd	1	191
Fonterra S/H Fd	4	773	Serko Limited	6	339
Freightways Ltd	5	2,187	Skellerup Hold.	2	994
Genesis Energy	4	2,608	Sky Network TV	5	417
Gentech Group	12	1,066	Sky City Ltd	3	506
Goodman Prop.	4	3,293	Spark NZ Ltd	8	4,478
Hallenstein G.	2	540	Steel & Tube	2	124
Heartland Group	2	917	Stride Property	4	744
IkeGPS Limited	4	148	Summerset Group	4	2,564
Infratil NZ	7	12,082	Synlait Milk	6	163
Investore Prop.	3	440	Tourism Hold.	5	575
KMD Brands	5	171	Tower Limited	2	664
Kiwi Property	4	1,682	Turners Auto.	2	618
Mainfreight Grp	5	6,243	Vector Ltd	4	4,750
Mercury NZ	4	9,736	Vista Group Ltd	7	697
Meridian Energy	5	14,922	Vital Health PT	3	1,453
			Warehouse Group	2	273

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.

UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0

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
Cadence Capital	69	+2.1	+1.6	49	6-0	-	-	0.7	2	1.2	33	8.7	0.02	205
Pengana Int'l	122	+2.7	+0.4	47	0-0	-	-	0.9	10	1.0	9	4.4	0.10	314
Viva Energy Grp	191	+0.8	+0.9	53	6-0	11	4.7	1.6	-	1.0	NE	5.5	0.10	3,046
Peter Warren A.	177	+7.3	+5.6	33	0-0	7	0.0	0.6	2	0.8	25	3.2	0.12	304
PRL Global	170	+12.8	+1.1	23	0-0	-	-	0.8	6	0.7	15	2.9	0.13	190
Ambertech Ltd	18	+7.0	+5.1	34	7-0	-	-	0.7	-	2.6	0	10.0	0.17	17
WT Financial Gp	14	+11.0	+2.5	26	3-0	-	-	1.5	15	2.7	10	5.0	0.22	48
Autosports Grp	351	+24.5	+10.2	11	2-0	5	0.0	1.4	6	0.6	22	5.7	0.25	711
Metcash Ltd	393	+12.1	+0.9	24	3-0	11	2.4	2.7	18	0.6	15	4.6	0.25	4,317
Wiseway Group	20	+4.9	-5.2	40	1-0	-	-	1.7	3	2.3	54	1.0	0.27	33
Ignite Limited	154	+34.5	+5.6	7	0-0	-	-	3.0	-	0.9	0	2.3	0.28	25
Centrepoint All	46	+15.7	+3.1	18	0-0	-	-	2.7	15	1.7	18	3.8	0.28	91
Capral Limited	1073	+4.7	-1.2	41	4-0	2	-	0.8	13	0.6	6	3.7	0.28	183
Graincorp	855	+3.9	+0.9	44	6-3	10	0.1	1.3	4	0.4	31	5.6	0.29	1,891
Big River Ind.	143	+5.4	+2.1	39	1-0	3	-	1.2	-	0.8	NE	2.8	0.30	122
Swoop Holdings	17	+1.4	+15.0	52	1-0	-	-	0.7	-	3.0	NE	6.1	0.33	35
Motorcycle Hold	325	+31.9	+1.8	7	2-2	2	-	1.2	9	0.9	13	4.0	0.37	240
Sims Ltd	1383	+3.0	-4.1	46	1-2	13	1.9	1.0	0	0.5	NE	0.7	0.37	2,669
Shape Australia	450	+20.4	+0.8	14	7-0	-	0.0	10.1	58	0.6	18	5.0	0.39	371
Elders Limited	768	+3.5	+4.8	45	7-0	8	4.4	1.4	5	0.4	27	4.7	0.39	1,214
Resimac Group	105	+3.8	+5.3	44	1-0	3	-	1.1	8	1.1	14	6.7	0.39	413
Adrad Holdings	79	+3.8	+4.8	44	0-0	-	-	0.5	4	1.2	11	4.4	0.39	64
Enero Group Ltd	82	+5.0	+7.2	40	1-0	2	0.0	0.5	-	1.2	NE	3.4	0.39	74
Ampol Ltd	2980	+4.8	+3.5	41	2-0	10	3.2	4.5	4	0.4	117	2.2	0.41	14,295
Virgin Aust.	322	+0.1	+0.7	56	0-0	-	-	-	-	1.0	5	4.2	0.41	2,405
Ramsay Health	3357	+0.6	-2.5	54	0-0	15	2.9	1.5	0	0.4	323	2.4	0.44	7,748
Ive Group	271	+12.0	-1.1	24	1-2	2	-	2.0	22	0.8	9	6.6	0.44	418
MacMahon Hold	42	+14.0	+9.8	21	0-0	3	0.0	1.4	8	1.7	17	2.5	0.44	887
CTI Logistics	187	+3.6	+0.3	45	0-0	-	-	1.2	11	0.9	11	5.6	0.46	150
Downer EDI Ltd	726	+12.2	+1.5	23	4-0	6	0.5	2.4	7	0.6	36	3.4	0.47	4,876
Humm Group	66	+6.7	+8.9	34	3-0	2	0.7	0.6	8	1.5	8	3.1	0.47	314
Bega Cheese Ltd	559	+0.3	+0.5	55	0-0	10	0.8	1.7	-	0.6	NE	2.1	0.48	1,706
Bhagwan Marine	51	+1.6	+1.3	51	2-0	-	0.0	0.8	7	1.7	11	1.0	0.50	140
MaxiPARTS Ltd	250	+8.2	-0.5	31	0-0	2	-	1.3	7	0.8	18	2.5	0.52	139
Ricegrowers Ltd	1531	+14.8	+7.9	20	0-0	-	-	1.6	11	0.4	15	4.2	0.54	994
Fleetwood Ltd	308	+8.7	-0.1	30	1-0	2	-	1.7	9	0.8	20	8.1	0.57	284
Cash Converters	35	+19.2	+2.7	15	0-0	1	0.0	1.0	11	1.7	9	5.7	0.57	220
Bluescope Steel	2229	+3.3	-1.1	46	2-1	14	2.5	0.9	1	0.5	117	2.7	0.60	9,775
Lynch Group	212	+7.8	+6.1	32	0-0	1	-	1.4	-	0.7	NE	6.6	0.60	259
Eagers Auto.	2633	+23.4	+8.5	12	1-0	15	3.0	5.2	16	0.5	33	2.8	0.61	6,795
Service Stream	231	+9.8	+0.9	27	0-2	7	0.0	2.8	12	0.7	24	2.4	0.61	1,415
Kelsian Group	497	+16.2	+9.8	18	6-2	9	1.7	1.4	6	0.5	25	3.5	0.61	1,350
Aust Finance Gr	253	+18.2	+0.3	16	0-0	1	0.3	3.5	15	0.9	24	3.2	0.64	685
Sth Cross Elect	196	+6.4	+2.5	35	1-0	4	0.6	2.5	15	0.8	16	3.8	0.65	518
Pepper Money	212	+18.0	+3.2	16	1-1	3	0.0	1.1	12	1.0	9	5.7	0.65	932
Worsley Ltd	1423	+0.6	+1.8	54	4-0	11	0.3	1.3	7	0.5	17	3.5	0.65	7,347
Perenti Ltd	247	+26.4	+8.1	10	0-1	7	0.0	1.3	7	0.7	19	1.7	0.66	2,293
Nine Entertain.	112	+5.1	-3.6	40	4-0	9	0.7	1.1	7	1.2	17	7.1	0.66	1,776
Stealth Group	74	+3.9	-3.3	43	0-1	-	0.0	3.1	10	1.2	31	1.4	0.67	95
Apiam Animal H	80	+35.3	+19.3	6	4-0	-	-	1.2	1	1.2	176	2.5	0.71	146
NRW Holdings	456	+11.5	+9.8	25	2-0	9	0.1	3.2	16	0.8	20	3.4	0.71	2,075
Qantas Airways	1141	+12.2	-0.4	23	4-0	15	0.1	22.2	-	0.5	11	2.9	0.72	17,266
APA Group	896	+5.3	+0.2	39	6-0	9	3.1	0.9	5	0.4	18	6.4	0.74	2,376
Ventia Services	531	+12.2	-0.6	24	1-0	9	0.8	7.2	35	0.6	21	3.8	0.74	4,543
Dicker Data Ltd	984	+2.9	+3.6	47	9-0	8	0.4	7.1	32	0.5	23	4.9	0.78	1,777
Collins Foods	1038	+9.7	+6.4	28	2-0	13	1.7	2.8	13	0.5	22	2.7	0.82	1,220
Duratec Ltd	187	+1.7	+4.7	51	0-1	5	0.0	6.4	31	0.9	21	2.3	0.82	472
Shaver Shop Grp	144	+6.8	+1.5	34	0-1	2	0.0	2.1	17	1.0	13	7.2	0.86	188
Sports Enter.	35	+17.6	+7.5	16	0-0	-	-	1.3	31	1.8	4	2.9	0.87	96
Whitehaven Coal	610	+7.1	+1.8	33	10-0	10	4.2	0.9	11	0.6	8	2.5	0.87	5,078
Liberty Fin Grp	432	+10.9	+6.6	26	2-0	4	0.0	-	11	0.6	NE	7.4	0.88	1,312
Ridley Corp.	307	+8.4	+0.9	30	0-0	3	1.2	2.5	9	0.6	27	3.2	0.88	1,151
Tabcorp Holding	102	+16.8	+4.6	17	8-0	11	0.2	1.9	29	1.1	6	2.0	0.89	2,321
Yancoal Aust.	526	+3.9	-2.2	43	0-0	5	2.6	0.8	22	0.5	4	13.2	0.89	6,946
Fenix Resources	38	+6.2	+4.4	36	2-0	-	0.1	1.6	3	1.7	52	2.6	0.89	283
Dyno Nobel	292	+5.3	+2.3	39	1-0	11	0.5	0.9	16	0.8	6	9.2	0.90	5,671
SRG Global	198	+19.7	+3.7	15	0-0	5	0.9	3.0	12	1.0	25	2.8	0.90	1,196
Johns Lyng Grp	394	+16.5	+7.7	17	2-0	9	3.5	2.3	8	0.7	30	0.6	0.95	1,115
Q.B.E. Insur.	2082	+2.3	-3.7	49	0-1	12	0.2	1.9	17	0.3	12	4.2	0.96	31,334
Monadelphous Gr	2148	+15.4	+2.3	19	1-0	12	0.3	4.3	17	0.6	25	3.4	0.98	2,123

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

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
Zicom Group	15	+49.0	+11.2	4	2-0	-	-	0.4	12	2.0	4	Nil	0.20	32
Ignite Limited	154	+34.5	+5.6	7	0-0	-	-	3.0	-	0.7	0	2.3	0.28	25
Motorcycle Hold	325	+31.9	+1.8	7	2-2	2	-	1.2	9	0.8	13	4.0	0.37	240
Farm Pride Food	34	+29.6	-5.6	8	0-0	-	-	0.2	16	1.5	1	Nil	0.08	8
Perenti Ltd	247	+26.4	+8.1	10	0-1	7	0.0	1.3	7	0.5	19	1.7	0.66	2,293
Shape Australia	450	+20.4	+0.8	14	7-0	-	0.0	10.1	58	0.5	18	5.0	0.39	371
Veris Ltd	7	+20.3	+7.6	14	0-0	-	-	1.4	7	2.7	19	Nil	0.38	37
Cash Converters	35	+19.2	+2.7	15	0-0	1	0.0	1.0	11	1.2	9	5.7	0.57	220
Pepper Money	212	+18.0	+3.2	16	1-1	3	0.0	1.1	12	0.8	9	5.7	0.65	932
Sports Enter.	35	+17.6	+7.5	16	0-0	-	-	1.3	31	1.3	4	2.9	0.87	96
Tabcorp Holding	102	+16.8	+4.6	17	8-0	11	0.2	1.9	29	0.8	6	2.0	0.89	2,321
Centrepoint All	46	+15.7	+3.1	18	0-0	-	-	2.7	15	1.2	18	3.8	0.28	91
Aeris Resources	34	+15.1	+12.7	20	0-0	5	1.4	1.0	14	1.9	7	Nil	0.57	329
MLG OZ Ltd	90	+15.1	+2.3	20	1-0	1	-	0.9	8	0.9	11	Nil	0.24	133
Ricegrowers Ltd	1531	+14.8	+7.9	20	0-0	-	-	1.6	11	0.3	15	4.2	0.54	994
MacMahon Hold	42	+14.0	+9.8	21	0-0	3	0.0	1.4	8	1.3	17	2.5	0.44	887
Star Combo Ph.	21	+13.2	+4.3	22	0-0	-	-	0.7	14	1.9	5	Nil	1.00	28
PRL Global	170	+12.8	+1.1	23	0-0	-	-	0.8	6	0.5	15	2.9	0.13	190
Qantas Airways	1141	+12.2	-0.4	23	4-0	15	0.1	22.2	-	0.4	11	2.9	0.72	17,266
Metcash Ltd	393	+12.1	+0.9	24	3-0	11	2.4	2.7	18	0.5	15	4.6	0.25	4,317
Ive Group	271	+12.0	-1.1	24	1-2	2	-	2.0	22	0.7	9	6.6	0.44	418
NRW Holdings	456	+11.5	+9.8	25	2-0	9	0.1	3.2	16	0.7	20	3.4	0.71	2,075
WT Financial Gp	14	+11.0	+2.5	26	3-0	-	-	1.5	15	1.9	10	5.0	0.22	48
Emeco Holdings	108	+10.5	+7.9	26	0-0	3	0.2	0.8	11	0.8	7	Nil	0.71	560
Insignia Fin.	450	+10.2	+5.6	27	0-0	6	0.5	0.0	1	0.6	0	Nil	0.00	0
Super Retail Gr	1771	+9.4	+6.5	28	5-0	13	1.5	3.0	17	0.5	18	3.7	0.98	3,999
Fleetwood Ltd	308	+8.7	-0.1	30	1-0	2	-	1.7	9	0.7	20	8.1	0.57	284
MaxiPARTS Ltd	250	+8.2	-0.5	31	0-0	2	-	1.3	7	0.6	18	2.5	0.52	139
Whitehaven Coal	610	+7.1	+1.8	33	10-0	10	4.2	0.9	11	0.5	8	2.5	0.87	5,078
Ambertech Ltd	18	+7.0	+5.1	34	7-0	-	-	0.7	-	1.9	0	10.0	0.17	17
Enerco Refresh	2	+6.8	+5.9	34	0-0	-	-	0.5	-	6.6	0	Nil	0.25	4
Shaver Shop Grp	144	+6.8	+1.5	34	0-1	2	0.0	2.1	17	0.8	13	7.2	0.86	188
Humm Group	66	+6.7	+8.9	34	3-0	2	0.7	0.6	8	1.2	8	3.1	0.47	314
Sth Cross Elect	196	+6.4	+2.5	35	1-0	4	0.6	2.5	15	0.6	16	3.8	0.65	518
Dyno Nobel	292	+5.3	+2.3	39	1-0	11	0.5	0.9	16	0.6	6	9.2	0.90	5,671
RPM Automotive	6	+5.3	+0.7	39	1-0	-	-	0.3	3	3.2	10	Nil	0.15	17
APA Group	896	+5.3	+0.2	39	6-0	9	3.1	0.9	5	0.3	18	6.4	0.74	2,376
Nine Entertain.	112	+5.1	-3.6	40	4-0	9	0.7	1.1	7	0.9	17	7.1	0.66	1,776
Capral Limited	1073	+4.7	-1.2	41	4-0	2	-	0.8	13	0.5	6	3.7	0.28	183
EVZ Ltd	17	+4.1	+3.6	43	0-0	-	-	0.6	4	1.8	17	Nil	0.19	21
Yancoal Aust.	526	+3.9	-2.2	43	0-0	5	2.6	0.8	22	0.4	4	13.2	0.89	6,946
Adrad Holdings	79	+3.8	+4.8	44	0-0	-	-	0.5	4	0.9	11	4.4	0.39	64
Resimac Group	105	+3.8	+5.3	44	1-0	3	-	1.1	8	0.8	14	6.7	0.39	413
CTI Logistics	187	+3.6	+0.3	45	0-0	-	-	1.2	11	0.7	11	5.6	0.46	150
Clearview Wlth	55	+3.1	+2.3	46	4-0	3	-	0.0	2	1.1	0	Nil	0.06	3
Datadot Tech.	0	+2.8	-0.9	47	0-0	-	-	0.5	-	15.6	0	Nil	0.00	5
Pengana Int'l	122	+2.7	+0.4	47	0-0	-	-	0.9	10	0.7	9	4.4	0.10	314
Q.B.E. Insur.	2082	+2.3	-3.7	49	0-1	12	0.2	1.9	17	0.2	12	4.2	0.96	31,334
Bhagwan Marine	51	+1.6	+1.3	51	2-0	-	0.0	0.8	7	1.3	11	1.0	0.50	140
Worsley Ltd	1423	+0.6	+1.8	54	4-0	11	0.3	1.3	7	0.4	17	3.5	0.65	7,347
AL Legal Group	13	+0.4	+3.8	55	3-0	-	-	1.2	7	2.3	16	Nil	0.41	11
Virgin Aust.	322	+0.1	+0.7	56	0-0	-	-	-	-	0.9	5	4.2	0.41	2,405

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

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
Sovereign Metal	66	-1.3	-0.1	62	1-1	3	0.0	0.1	22	1.3	0	80.3	0.02	264
Staude Capital	138	+2.4	+0.1	48	1-0	-	-	1.2	10	0.5	11	47.8	N/A	278
Horizon Oil Ltd	22	+5.2	+3.7	40	0-0	-	0.0	3.5	19	1.4	19	21.2	2.18	349
Fortescue Ltd	1880	+4.5	+4.9	42	5-0	16	2.0	1.9	17	0.4	11	15.9	2.45	57,883
Yancoal Aust.	526	+3.9	-2.2	43	0-0	5	2.6	0.8	22	0.4	4	13.2	0.89	6,946
Heartland Group	87	-1.0	+3.9	61	0-0	-	-	0.7	9	0.8	7	12.2	1.27	617
Stanmore Res.	176	-5.4	+1.1	74	0-0	3	0.6	0.6	10	0.5	6	10.9	0.44	1,586
Elanor Com Prop	71	+5.6	+1.2	38	2-0	-	0.2	1.0	-	0.7	NE	10.6	5.35	287
Dyno Nobel	292	+5.3	+2.3	39	1-0	11	0.5	0.9	16	0.5	6	9.2	0.90	5,671
IPH LImited	401	-0.7	-2.3	60	3-1	9	6.2	1.5	10	0.4	15	9.1	1.48	1,045
New Hope Corp.	432	+2.6	+3.6	48	3-0	6	3.0	1.4	19	0.4	8	9.0	2.03	3,652
Karoon Energy	160	+9.2	-6.6	29	2-0	12	6.7	0.8	13	0.9	6	8.9	1.05	1,219
Solvar Limited	157	+5.7	-1.1	38	3-0	3	0.0	0.9	9	0.7	10	8.9	1.49	309
WAM Capital Ltd	179	+4.4	+2.6	42	4-0	-	-	2.1	12	0.5	18	8.7	N/A	3,936
Woodside Energy	2422	+6.3	+0.2	35	0-0	14	3.4	0.9	10	0.4	9	8.5	2.24	45,988
Helloworld Trav	166	-0.1	+6.1	58	4-0	5	0.0	0.8	9	0.6	9	8.5	1.45	270
McMillan Shake.	1775	+9.3	+2.8	28	1-0	7	1.3	11.0	85	0.3	13	8.3	2.19	1,236
Ophir High Con.	329	+4.4	-1.1	42	0-0	-	-	1.0	21	0.5	5	8.2	N/A	732
Fleetwood Ltd	308	+8.7	-0.1	30	1-0	2	-	1.7	9	0.6	20	8.1	0.57	284
Qualitas RE	164	+0.5	+0.4	54	0-0	1	0.4	1.0	7	0.5	15	8.1	N/A	995
WAM Research	124	+2.1	+2.0	49	0-0	-	-	1.1	13	0.6	9	8.1	N/A	257
Ram Essential	62	+1.6	+2.1	51	2-0	2	-	1.6	-	0.9	NE	8.1	5.37	311
Metrics Master	197	+0.2	+0.2	56	0-0	-	-	1.0	7	0.5	14	8.0	N/A	2,407
Centuria Office	127	+1.5	-0.1	51	0-0	4	1.6	0.8	-	0.7	NE	8.0	4.94	759
Kina Securities	127	+10.1	+0.0	27	0-0	2	0.0	1.4	15	0.6	9	7.9	1.91	364

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
INSIDER BUYING: Most Insider Buying, Relative Strength > 0														
L1 Long Short	329	+5.8	+2.7	37	21-1	-	-	1.0	5	0.5	21	3.9	N/A	2,048
Thorney Tech.	14	+1.6	+7.8	51	16-0	-	-	0.5	-	1.5	NE	Nil	N/A	51
Clime Inv Mgmt	40	+4.6	+0.1	41	17-1	-	-	1.4	2	0.8	59	1.9	2.26	30
Advance Zinctek	110	+18.2	+9.1	16	13-0	-	-	1.9	3	0.5	56	Nil	5.92	69
White Cliff Min	2	+9.2	-0.8	29	13-0	-	-	4.8	-	3.9	NE	Nil	N/A	25
MFF Capital Inv	475	+4.1	+1.6	43	12-0	-	-	1.3	22	0.4	6	2.7	N/A	2,753
Perpetual Ltd	1938	+5.1	+2.5	40	12-0	9	2.1	1.3	-	0.4	NE	5.9	1.56	2,172
Freelancer Ltd	24	+20.8	-0.7	13	11-0	1	-	4.7	-	1.2	NE	Nil	2.12	108
BHP Group Ltd	4081	+2.5	+2.5	48	13-2	17	1.0	2.9	19	0.3	15	4.1	2.66	207,123
Whitehaven Coal	610	+7.1	+1.8	33	10-0	10	4.2	0.9	11	0.4	8	2.5	0.87	5,078
Dicker Data Ltd	984	+2.9	+3.6	47	9-0	8	0.4	7.1	32	0.4	23	4.9	0.78	1,777
Servcorp Ltd	698	+12.3	+3.4	23	9-0	1	0.1	3.0	23	0.3	13	4.0	2.01	704
360 Cap'l REIT	44	+4.6	+2.3	41	9-0	-	-	0.8	1	0.9	72	6.9	6.47	94
Santos Ltd	759	+11.3	+1.1	25	8-0	11	0.2	1.1	8	0.4	13	4.6	3.05	24,651
Tabcorp Holding	102	+16.8	+4.6	17	8-0	11	0.2	1.9	29	0.6	6	2.0	0.89	2,321
EDU Holdings	52%	+100.3	-7.1	2	8-0	-	-	-	-	1.2	NE	Nil	N/A	N/A
Powerhouse Ven.	12	+5.8	+0.5	38	8-0	-	-	1.1	11	1.5	10	Nil	N/A	18
Frontier Energy	24	+10.4	+1.5	26	7-0	-	-	1.5	-	1.1	NE	Nil	N/A	124
Shape Australia	450	+20.4	+0.8	14	7-0	-	0.0	10.1	58	0.4	18	5.0	0.39	371
Brambles Ltd	2533	+10.5	+0.7	26	7-0	15	0.6	6.8	26	0.3	26	1.1	3.41	34,626
Jupiter Mines	24	+17.5	-0.3	17	7-0	1	0.1	0.8	7	1.1	12	6.3	N/A	471
Ambertech Ltd	18	+7.0	+5.1	34	7-0	-	-	0.7	-	1.4	0	10.0	0.17	17
BSP Financial	805	+8.5	+0.4	30	7-0	-	-	2.1	22	0.3	9	7.7	4.61	3,761
Aust Wealth Adv	45	+14.8	+4.2	20	7-0	-	-	2.6	8	1.2	35	Nil	2.91	33
Soul Pattinson	4251	+9.5	-0.1	28	7-0	2	4.0	1.7	6	0.2	31	2.2	N/A	15,345
Elders Limited	768	+3.5	+4.8	45	7-0	8	4.4	1.4	5	0.3	27	4.7	0.39	1,214
BlinkLab Ltd	55	+23.3	+0.4	12	7-0	-	-	7.6	-	0.9	NE	Nil	N/A	68
Atlas Arteria	527	+1.7	-0.7	51	7-0	5	1.0	1.2	4	0.3	28	7.6	N/A	7,646
PWR Holdings	822	+3.8	+4.6	44	6-0	7	10.4	8.2	10	0.4	85	0.5	6.35	827
Doctor Care	19	+36.7	+7.9	6	6-0	-	-	-	-	1.6	NE	Nil	0.91	68
Cadence Capital	69	+2.1	+1.6	49	6-0	-	-	0.7	2	0.6	33	8.7	0.02	205
Wisr Ltd	3	+3.0	+7.7	47	6-0	2	-	1.7	-	3.1	NE	Nil	0.50	46
Empire Sec.	1	+2.7	-6.8	47	6-0	-	-	12.1	-	8.5	NE	Nil	N/A	7
APA Group	896	+5.3	+0.2	39	6-0	9	3.1	0.9	5	0.2	18	6.4	0.74	2,376
Iluka Resources	569	+15.6	+12.2	19	6-0	9	9.1	1.0	10	0.4	11	1.4	2.08	2,435
Rent.com.au Ltd	4	+32.6	+1.3	7	6-0	-	-	13.5	-	2.8	NE	Nil	N/A	35
Orange Minerals	10	+50.9	+4.2	4	6-0	-	-	1.4	-	1.8	NE	Nil	N/A	9
GPT Group	551	+7.5	+1.7	33	6-0	2	0.1	-	-	0.5	NE	Nil	N/A	10,555
Mesoblast Ltd	221	+9.0	+4.8	29	6-0	7	6.2	4.7	-	1.1	NE	Nil	N/A	2,828
Experience Co	17	+8.9	+8.1	29	6-0	2	0.0	0.3	-	1.4	NE	Nil	0.29	38
Amotiv Ltd	889	+1.6	+5.4	51	6-0	13	3.2	1.7	-	0.4	NE	4.6	1.21	1,207
Sthn Palladium	59	+24.9	-9.6	11	6-0	-	-	2.1	-	0.9	NE	Nil	N/A	53
ALS Limited	1917	+7.9	+1.9	32	6-0	13	0.7	7.3	24	0.4	30	2.0	3.10	9,295
Gowing Brothers	236	+1.2	+1.8	52	6-0	-	-	0.6	-	0.4	NE	2.7	1.87	125
Ansell Ltd	3383	+0.4	+2.3	55	6-0	10	1.7	1.7	5	0.3	32	2.3	1.62	4,937
AMP Ltd	169	+13.9	+6.8	21	6-0	11	0.6	1.2	4	0.6	29	1.8	1.49	4,279
Kula Gold Ltd	1	+10.2	+6.3	27	6-0	-	-	6.9	-	5.3	NE	Nil	N/A	7
Viva Energy Grp	191	+0.8	+0.9	53	6-0	11	4.7	1.6	-	0.6	NE	5.5	0.10	3,046
Bendigo Bank	1260	+4.4	-0.8	42	7-1	11	1.9	1.1	7	0.4	16	5.0	3.67	7,123
Zip Co Ltd	451	+38.2	+14.1	6	7-1	6	3.0	8.2	11	0.8	73	Nil	5.44	5,828
Biome Australia	48	+2.6	+3.1	48	5-0	-	0.2	22.4	5	1.1	487	Nil	5.69	105
Webjet Group	91	+10.9	-2.5	26	5-0	-	0.5	2.5	4	0.8	70	Nil	2.55	355
Raiz Invest.	71	+8.2	+0.4	31	5-0	-	-	1.9	-	0.8	NE	Nil	3.14	76
Structural Mon.	44	+6.4	+2.9	35	5-0	-	-	2.9	1	0.9	365	Nil	2.38	67
Super Retail Gr	1771	+9.4	+6.5	28	5-0	13	1.5	3.0	17	0.5	18	3.7	0.98	3,999
Count Limited	107	+14.5	+1.1	20	5-0	2	-	1.6	8	0.6	21	4.2	1.26	181
National Stor.	241	+2.6	-0.0	48	5-0	-	1.8	0.9	6	0.5	14	4.6	8.55	3,353
Fortescue Ltd	1880	+4.5	+4.9	42	5-0	16	2.0	1.9	17	0.4	11	15.9	2.45	57,883
Alfabs Aust.	53	+10.5	+8.5	26	5-0	-	-	2.3	19	1.0	12	6.0	1.59	152
Infomedia Ltd	168	+7.6	+8.0	32	5-0	7	0.0	4.4	12	0.5	38	2.5	4.33	634
Kip McGrath EC	59	+21.4	+8.9	13	5-0	-	-	1.8	-	0.7	NE	1.7	1.06	33
Deterra Royal.	415	+5.6	+1.2	38	5-0	11	2.8	17.6	-	0.4	14	5.3	8.33	2,195
Voltaic Strat.	2	+28.4	+15.2	9	5-0	-	-	1.2	-	3.7	NE	Nil	N/A	14
Orora Limited	210	+2.2	+3.6	49	5-0	12	2.4	0.9	3	0.5	31	4.8	1.29	2,691
Patronus Res.	7	+3.8	+0.5	44	5-0	-	-	4.3	-	2.0	NE	Nil	N/A	78
Pilbara Mineral	198	+4.2	+13.7	42	5-0	17	16.7	1.8	-	0.7	NE	Nil	8.29	6,372
Mystate Ltd	415	+4.2	-1.2	43	6-1	2	0.4	1.0	5	0.4	20	5.2	1.15	702
Telstra	496	+7.0	-2.0	34	4-0	12	0.3	30.2	-	0.3	26	3.8	2.44	56,470
Future Gen Glb	158	+5.7	+2.0	38	4-0	-	-	1.0	16	0.5	6	4.7	N/A	630
Amaero Ltd	38	+23.3	-3.9	12	4-0	4	0.0	4.8	-	1.1	NE	Nil	N/A	259

"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 Capital-isation ($ Mill.)	Company	No. of Brokers Following Company	Market Capital-isation ($ Mill.)	Company	No. of Brokers Following Company	Market Capital-isation ($ Mill.)	Company	No. of Brokers Following Company	Market Capital-isation ($ Mill.)
29Metals Ltd	7	643	Ansell Ltd	10	4,937	Beetaloo Energy	2	302	Chart H Retail	9	2,482
3P Learning	1	176	Anteris Tech.	4	265	Bega Cheese Ltd	10	1,706	Charter Hall GR	10	10,926
4D Medical	2	819	Appen Limited	5	218	Bellevue Gold	8	1,414	Charter Social	6	1,254
AGL Energy Ltd	10	5,698	Arafura Rare E.	1	431	Bell Financial	1	395	Chart Hall Long	8	3,260
AIC Mines Ltd	5	241	Arena REIT	7	1,604	Bendigo Bank	11	7,123	Chrysos Corp.	5	863
ALS Limited	13	9,295	Aristocrat Leis	15	42,464	Betmakers Tech.	3	196	City Chic Coll.	1	38
AMA Group Ltd	3	435	Aroa Biosurgery	4	241	Big River Ind.	3	122	Cleanaway Waste	11	6,160
AMP Ltd	11	4,279	Articorp Group	1	80	Bluescope Steel	14	9,775	Clearview Wlth	3	3
ANZ Bank	12	98,709	Aspen Group Ltd	4	867	Boss Energy	12	710	Clinuvel Pharm.	7	531
APA Group	9	2,376	Atlas Arteria	5	7,646	Botanix Pharma.	3	9	Close The Loop	1	20
ARB Corporation	16	3,292	Atturra Ltd	4	298	Bowen Coking C.	1	2	Clover Corp.	2	92
ARN Media	5	147	Audinate Group	9	383	Brambles Ltd	15	34,626	Coast Enter.	2	169
ASX Limited	13	11,787	Aura Energy Ltd	1	173	Bravura Sol.	5	1,009	Cobram Estate	3	1,348
AUB Group	10	3,962	Aurelia Metals	5	338	Breville Group	13	4,388	Cochlear Ltd	16	19,605
Abacus Group	6	2,678	Aurizon Hold.	15	5,584	Brickworks Ltd	8	5,297	Cogstate Ltd	2	297
Accent Group	11	750	Aussie Broadb'd	12	1,537	CAR Group	15	14,485	Coles Group	15	31,918
Acrow Ltd	4	317	Austal Limited	5	3,403	COG Financial	3	403	Collins Foods	13	1,220
Actinogen Med.	1	86	Aust Agricult.	1	874	CSL Limited	17	100,629	Com'wealth Bank	14	%284,445
Adairs Limited	6	451	Aust Clinical L	10	494	Calix Limited	2	90	Comet Ridge Ltd	3	127
Adore Beauty	1	104	Austin Eng.	2	180	Capricorn Metal	7	4,651	Computershare	12	21,556
Aeris Resources	5	329	Aust Finance Gr	1	685	Capral Limited	2	183	Consol Ltd	2	109
Ai-Media Tech.	1	142	Aust Vintage	1	44	Carindale Prop	2	450	Core Lithium	4	211
Ainsworth Game	1	347	Autosports Grp	5	711	Carnarvon En.	3	188	Coronado Gl Res	7	545
Airtasker Ltd	3	191	BCI Minerals	1	1,011	Carnaby Res.	2	52	Corp Travel M.	16	2,325
Alcidian Group	3	122	BHP Group Ltd	17	207,123	Cash Converters	1	220	Count Limited	2	181
Alkane Explor.	5	627	BUBS Australia	3	138	Catapult Group	7	1,693	Credit Corp	7	1,127
Alligator En.	1	89	BWP Trust	7	2,590	Catalyst Metals	3	1,969	Cromwell Prop.	1	1,257
Alliance Aviat.	3	378	Baby Bunting Gr	6	399	Cedar Woods Prp	3	620	Cyclopharm Ltd	1	98
Alpha HPA Ltd	2	955	Bank of Q'land	12	4,653	Centuria Office	4	759	DGL Group	2	137
Amaero Ltd	4	259	Bannerman En.	3	521	Centuria Indust	5	2,191	Data 3 Ltd	9	1,500
Amcor Ltd	17	18,106	Bapcor Limited	12	1,185	Centaurus Metal	4	174	Deep Yellow Ltd	6	1,803
Amotiv Ltd	13	1,207	Beach Energy	15	2,681	Challenger Ltd	13	5,930	Deterra Royal.	11	2,195
Amplitude En.	9	703	Beacon Lighting	8	741	Chalice Mining	4	657	Develop Global	2	883
Ampol Ltd	10	14,295	Beantree Hold.	1	64	Champion Iron	12	12,596	Dexus	4	7,884

Company	No.of Brokers Following Company	Market Capital-isation ($ Mill.)	Company	No.of Brokers Following Company	Market Capital-isation ($ Mill.)	Company	No.of Brokers Following Company	Market Capital-isation ($ Mill.)	Company	No.of Brokers Following Company	Market Capital-isation ($ Mill.)
Dexus Conv Ret.	4	419	Inghams Group	9	990	Nthn Minerals	1	213	Scidev Limited	1	60
Dexus Industria	6	907	Insignia Fin.	6	0	Nufarm Limited	7	879	Seek Ltd	14	9,983
Dicker Data Ltd	8	1,777	Insurance Aust.	11	20,505	Nuix Limited	7	794	Select harvest	6	586
Domino's Pizza	15	1,338	Int Research	1	70	OFX Group	3	202	Servcorp Ltd	1	704
Downer EDI Ltd	6	4,876	Integral Diag.	14	1,053	OM Holdings	1	211	Service Stream	7	1,415
Droneshield Ltd	2	2,799	Ioneer Limited	2	279	Objective Corp.	8	1,967	Seven West Med.	8	215
Dug Technology	7	290	Iperionx Ltd	4	1,706	Omni Bridgeway	1	509	Shaver Shop Grp	2	188
Duratec Ltd	5	472	Ive Group	2	418	Oneview Health.	3	175	Sheffield Res.	1	61
Dusk Group	2	51	JB Hi-Fi Ltd	14	12,502	Ooh!Media	8	830	Shine Justice	1	117
Dyno Nobel	11	5,671	James Hardie	16	13,432	Opthea Limited	5	655	Silex Systems	2	933
EML Payments	5	66	Janison Educat.	2	59	Ora Banda Min.	4	2,176	Sims Ltd	13	2,669
EVT Limited	7	2,241	Johns Lyng Grp	9	1,115	Orica Ltd	13	10,232	SiteMinder Ltd	17	1,867
Eagers Auto.	15	6,795	Judo Capital	10	1,989	Origin Energy	12	21,278	Smart Parking	3	386
Elders Limited	8	1,214	Jumbo Interact.	12	710	Orora Limited	12	2,691	Smartgroup Corp	8	1,069
Electro Optic	5	1,480	Jupiter Mines	1	471	PWR Holdings	7	827	Solvar Limited	3	309
Emeco Holdings	3	560	Karoon Energy	12	1,219	PYC Therapeutic	5	712	Somnomed Ltd	3	157
Emerald Res.	2	2,808	Kelsian Group	9	1,350	Pacific Current	1	329	Sonic Health	15	10,872
Endeavour Group	15	6,519	Kina Securities	2	364	Paladin Energy	11	3,088	Soul Pattinson	2	15,345
Energy One Ltd	2	503	Kingsgate Cons.	1	780	Pantoro Gold	5	2,039	South32 Limited	13	11,664
Enero Group Ltd	2	74	Kogan.com Ltd	7	372	Paragon Care	2	530	Sovereign Metal	3	264
Environm't Grp	4	105	Lark Distilling	3	82	Paradigm Bio.	1	105	St Barbara Ltd	2	422
Equity Trustees	3	725	Laserbond Ltd	2	60	Peninsula En.	3	92	Stanmore Res.	3	1,586
Eureka Group	3	160	Latitude Group	2	1,196	People Infra.	3	82	Star Entertain.	3	287
Evolution Min.	16	19,824	LendLease Group	8	3,760	Pepper Money	3	932	Steadfast Group	11	6,857
Experience Co	2	38	Liberty Fin Grp	4	1,312	Perenti Ltd	7	2,293	Step One Cloth.	2	98
Ezz Life Sci.	1	106	Lifestyle Com.	8	687	Perpetual Ltd	9	2,172	Sth Cross Media	5	185
Fineos Corp Ltd	5	974	Life 360 Inc.	15	3,727	Perseus Mining	7	5,959	Sth Cross Elect	4	518
FireFly Metals	5	582	Lindsay Aust	4	206	Peter Warren A.	7	304	Stockland	7	15,239
Fleet Partner	4	633	Liontown Res.	11	1,928	Pexa Group	11	2,868	Strike Energy	7	301
Fleetwood Ltd	2	284	Louts Resources	6	330	Pilbara Mineral	17	6,372	Suncorp Group	10	22,937
Flight Centre	17	2,633	Lovisa Holdings	15	4,513	Pinnacle Invest	8	4,107	Sunrise Energy	1	262
Fluence Corp.	1	61	Lynas Rare E.	13	13,480	Platinum Asset	2	384	Super Retail Gr	13	3,999
Fortescue Ltd	16	57,883	Lynch Group	1	259	Playside Studio	2	84	Superloop Ltd	9	1,561
Freelancer Ltd	1	108	MA Financial Gr	4	1,531	Plenti Group	2	247	Supply Network	6	1,532
Frontier Digit.	2	158	MLG OZ Ltd	1	133	Pointsbet Hold.	2	415	Syntara Ltd	3	41
G8 Education	5	633	MacMahon Hold	3	887	Polynovo Ltd	9	995	Syrah Resources	3	274
GDI Property	2	368	Mach7 Tech.	4	68	Praemium Ltd	6	368	TPG Telecom	12	9,055
GPT Group	2	10,555	Macquarie Tech.	8	1,590	Predictive Disc	3	892	Tabcorp Holding	11	2,321
GQG Partners	10	4,980	Macquarie Group	11	85,431	Premier Invest	12	3,441	Talga Group	2	175
GTN Limited	2	55	Mader Group	4	1,696	Pro Medicus Ltd	13	31,177	Technology One	18	12,410
GWA Group Ltd	5	679	Magellan Fin Gp	8	1,826	Propel Funeral	6	676	Telix Pharma.	14	4,512
Garda Div Prop	1	270	MaxiPARTS Ltd	2	139	Prospect Res.	1	96	Telstra	12	56,470
Generation Dev.	4	2,659	Mayne Pharma Gr	2	368	Q.B.E. Insur.	12	31,334	Temple Webster	12	2,789
Genetic Sign.	2	64	McMillan Shake.	7	1,236	Qantas Airways	15	17,266	The Lottery C.	15	13,288
Genesis Mineral	10	6,432	MedAdvisor Ltd	3	28	Qoria Limited	6	824	Trajan Group	4	117
Genusplus Group	2	950	Medibank Priv.	10	13,440	Qualitas RE	1	995	Transurban Grp	10	45,072
Gold Road Res.	10	3,729	Medical Dev Int	2	51	Qube Holdings	14	7,270	Treasury Wine	15	32,039
Goodman Group	13	69,811	Megaport Ltd	16	2,396	REA Group Ltd	15	30,002	Tuas Limited	2	3,642
Graincorp	10	1,891	Mesoblast Ltd	7	2,828	RPMGlobal Hold.	1	1,026	Tyro Payments	10	651
Growthpoint Pro	5	1,954	Metcash Ltd	11	4,317	Ram Essential	2	311	Universal Store	10	651
HMC Capital	9	1,580	Meteoric Res.	5	249	Ramelius Res.	5	4,196	Vault Minerals	9	4,490
HUB24 Limited	16	8,393	Metro Mining	2	524	Ramsay Health	15	7,748	Veem Limited	2	167
Hansen Tech.	8	1,178	Mineral Res.	10	7,327	ReadyTech Hold.	6	266	Ventia Services	9	4,543
Harvey Norman	10	9,009	Mirvac Group	10	9,349	Reckon Limited	3	69	Vicinity Centre	9	11,863
Hastings Rare M	1	189	Mitchell Serv.	1	64	Reece Pharma.	2	118	Viva Leisure	2	166
HealthCo H&W	4	388	Monash IVF Grp	7	261	Reece Limited	13	6,576	Viva Energy Grp	11	3,046
Healius Ltd	13	570	Monadelphous Gr	12	2,123	Regal Partners	4	1,082	Vulcan Steel	7	949
Helia Group	3	1,561	Money Me Ltd	2	100	Regis Resources	8	4,382	Vulcan Energy	4	816
Helloworld Trav	5	270	Motorcycle Hold	2	240	Region Group	9	2,855	Wagners Hold.	1	480
Hillgrove Res.	3	73	Mystate Ltd	2	702	Regis Health.	6	2,425	Waypoint REIT	9	517
Hipages Group	4	178	NRW Holdings	9	2,075	Reliance W/wide	16	3,187	Web Travel Grp	17	1,496
Homeco REIT	9	2,900	Nanosonics Ltd	10	1,179	Resimac Group	3	413	Wesfarmers Ltd	13	105,205
Humm Group	2	314	Nat'l Aust Bank	12	133,467	Resolute Mining	5	1,884	West African R.	4	3,120
IDP Education	13	1,470	Navigator Gl In	2	1,000	Retail Food Grp	2	91	Westgold Res.	5	3,725
IGO Ltd	13	3,287	Neometals Ltd	1	32	Ridley Corp.	3	1,151	Westpac Banking	12	132,425
IPD Group	5	425	Netwealth Group	16	7,711	Rio Tinto Ltd	18	187,827	Whitehaven Coal	10	5,078
IPH LImited	9	1,045	Neuren Pharm.	6	2,491	Rumble Resource	1	28	Wildcat Res.	2	223
IRESS Limited	9	1,683	New Hope Corp.	6	3,652	Rural Funds Grp	4	739	Wisetech Global	17	31,766
Iluka Resources	9	2,435	News Corp.	14	27,687	SDI Limited	1	103	Wisr Ltd	2	46
Imdex Limited	9	1,710	Nextdc Limited	16	11,092	SGH Group Hold	10	243,556	Woodside Energy	14	45,988
Immutep Ltd	4	34	Nib Holdings	8	3,667	SRG Global	5	1,196	Woolworths Grp	15	34,168
Impedimed Ltd	3	77	Nick Scali Ltd	8	2,022	Sandfire Res.	13	5,725	Worsley Ltd	11	7,347
Imricor Medical	2	760	Nine Entertain.	9	1,776	Santana Mineral	4	165	XRF Scientific	1	288
Imugene Ltd	1	2,128	Nobleoak Life	2	138	Santos Ltd	11	24,651	Xero Ltd	12	24,351
Infomedia Ltd	7	634	Novonix Ltd	2	225	Sayona Mining	2	215	Yancoal Aust.	5	6,946
Ingenia Com Grp	8	2,303	Nthn Star Res.	15	30,320	Scentre Group	7	21,821	Zip Co Ltd	6	5,828

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
29Metals Ltd	0.4%	643
4D Medical	0.0%	819
88 Energy Ltd	0.0%	25
AGL Energy Ltd	3.7%	5,698
AIC Mines Ltd	0.0%	241
ALS Limited	0.7%	9,295
AMA Group Ltd	0.0%	435
AML3D Limited	0.0%	137
AMP Ltd	0.6%	4,279
ANZ Bank	0.6%	98,709
APA Group	3.1%	2,376
ARB Corporation	4.9%	3,292
ARN Media	0.9%	147
ASX Limited	1.5%	11,787
AUB Group	0.5%	3,962
Abacus Group	0.1%	2,678
Abacus Storage	0.4%	1,899
Accent Group	2.1%	750
Acrow Ltd	0.1%	317
Adairs Limited	0.4%	451
Adore Beauty	0.8%	104
Adv Human Int.	0.0%	23
Aeris Resources	1.4%	329
Ainsworth Game	0.0%	347
Airtasker Ltd	0.0%	191
Alcidian Group	0.0%	122
Alkane Explor.	0.1%	627
Alligator En.	0.9%	89
Alliance Aviat.	0.0%	378
Alpha HPA Ltd	2.9%	955
Altech Battery	0.1%	58
Alterity Thera.	0.2%	110
Am. Rare Earth	0.2%	165
Amaero Ltd	0.0%	259
Amcor Ltd	0.6%	18,106
Amer West Metal	0.0%	16
Amotiv Ltd	3.2%	1,207
Amplia Thera.	0.0%	64
Amplitude En.	1.0%	703
Ampol Ltd	3.2%	14,295
Andean Silver	0.5%	183
Ansell Ltd	1.7%	4,937
Anson Resources	0.1%	107
Appen Limited	3.7%	218
Arafura Rare E.	1.4%	431
Archer Material	0.0%	66
Arena REIT	0.3%	1,604
Argosy Minerals	0.3%	44
Argo Investment	0.0%	7,057
Aristocrat Leis	0.4%	42,464
Aroa Biosurgery	0.1%	241
Arovella Thera.	0.0%	100
Arrow Minerals	0.0%	16
Articorp Group	0.0%	80
Artrya Limited	0.0%	249
Astral Resource	0.0%	178
Atlas Arteria	1.0%	7,646
Audinate Group	5.9%	383
Aura Energy Ltd	0.5%	173
Aurelia Metals	0.0%	338
Auric Mining	0.0%	28
Aurizon Hold.	1.2%	5,584
Ausgold Ltd	0.5%	336
Aussie Broadb'd	0.0%	1,537
Austal Limited	1.0%	3,403
Aust Agricult.	0.2%	874
Aust Clinical L	2.8%	494
Aust Finance Gr	0.3%	685
Aust Vanadium	0.0%	77
Aust Ethical In	0.5%	811
Aust Strategic	0.5%	96
Autosports Grp	0.0%	711
Avita Medical	0.0%	35
BCI Minerals	0.0%	1,011
BETR Entertain.	0.4%	287
BHP Group Ltd	1.0%	207,123
BKI Invest Coy	0.0%	1,449
BWP Trust	0.8%	2,590
Baby Bunting Gr	0.3%	399
Bank of Q'land	2.8%	4,653
Bannerman En.	3.7%	521
Bapcor Limited	2.1%	1,185
Barton Gold	0.0%	213
Beach Energy	3.2%	2,681
Beacon Lighting	0.6%	741
Beetaloo Energy	0.0%	302
Bega Cheese Ltd	0.8%	1,706
Belararox Ltd	0.3%	9
Bellevue Gold	6.2%	1,414
Bendigo Bank	1.9%	7,123
Betmakers Tech.	0.3%	196
Bhagwan Marine	0.0%	140
Biome Australia	0.2%	105
Black Cat Syn.	0.5%	459
Blackstone Min.	0.0%	40
Black Rock Min.	0.4%	25
Bluescope Steel	2.5%	9,775
Boss Energy	18.9%	710
Botanix Pharma.	4.1%	9
Bowen Coking C.	0.0%	2
Brainchip Hold.	3.4%	385
Brambles Ltd	0.6%	34,626
Bravura Sol.	3.1%	1,009
Brazilian Rare	0.2%	722
Breville Group	5.6%	4,388
Brickworks Ltd	1.3%	5,297
Brightstar Res.	0.0%	97
Burgundy Diam'd	0.0%	31
CAR Group	1.7%	14,485
COG Financial	0.1%	403
CSL Limited	0.3%	100,629
CVC Limited	0.0%	235
Cadoux Limited	0.0%	14
Calix Limited	0.8%	90
Camplify Hold.	0.0%	28
Canyon Res.	0.0%	357
Capricorn Metal	0.5%	4,651
Caravel Min.	0.0%	79
Carindale Prop	0.0%	450
Carnarvon En.	0.1%	188
Carnaby Res.	0.0%	52
Cash Converters	0.0%	220
Castile Res.	0.0%	15
Catapult Group	1.4%	1,693
Catalyst Metals	0.2%	1,969
Cedar Woods Prp	0.0%	620
Centuria Office	1.6%	759
Centuria Indust	2.8%	2,191
Centuria Cap'l	0.4%	1,926
Centaurus Metal	0.0%	174
Cettire Ltd	8.4%	148
Challenger Ltd	0.2%	5,930
Chalice Mining	4.0%	657
Champion Iron	5.4%	12,596
Chart H Retail	0.5%	2,482
Charter Hall GR	1.0%	10,926
Charter Social	0.1%	1,254
Chart Hall Long	0.8%	3,260
Chrysos Corp.	0.3%	863
City Chic Coll.	0.2%	38
Clarity Pharma.	7.0%	1,042
Cleanaway Waste	0.6%	6,160
Clean Teq Water	0.8%	17
Clearvue Tech.	0.1%	67
Clinuvel Pharm.	9.0%	531
Clover Corp.	0.0%	92
Coast Enter.	0.4%	169
Cobram Estate	0.0%	1,348
Cochlear Ltd	2.3%	19,605
Coles Group	0.4%	31,918
Collins Foods	1.7%	1,220
Com'wealth Bank	0.6%	284,445
Comet Ridge Ltd	0.0%	127
Computershare	0.5%	21,556
Conrad A Energy	0.1%	140
Core Lithium	1.7%	211
Coronado Gl Res	2.7%	545
Corp Travel M.	9.8%	2,325
Credit Corp	2.0%	1,127
Cromwell Prop.	0.1%	1,257
Cyclopharm Ltd	0.3%	98
DGL Group	0.1%	137
DXN Limited	0.0%	16
Dalrymple Bay	0.2%	2,112
Data 3 Ltd	2.2%	1,500
Dateline Res.	0.4%	379
Deep Yellow Ltd	8.1%	1,803
Delta Lithium	0.0%	121
Deterra Royal.	2.8%	2,195
Devex Resources	0.1%	39
Develop Global	0.7%	883
Dexus	1.4%	7,884
Dexus Industria	0.3%	907
Dicker Data Ltd	0.4%	1,777
DigiCo Infra.	4.9%	1,637
Dimeriz Limited	0.1%	308
Domino's Pizza	9.7%	1,338
Dotz Nano Ltd	0.0%	30
Downer EDI Ltd	0.5%	4,876
Droneshield Ltd	2.7%	2,799
Dubber Corp.	0.2%	55
Dug Technology	0.7%	290
Duratec Ltd	0.0%	472
Dyno Nobel	0.5%	5,671
EML Payments	0.8%	66
EQ Resources	0.3%	57
EVT Limited	0.7%	2,241
Eagers Auto.	3.0%	6,795
Eastern Res.	0.0%	4
EchoIQ Ltd	0.1%	184
Eco Graf Ltd	0.1%	154
Elanor Com Prop	0.2%	287
Elders Limited	4.4%	1,214
Electro Optic	0.0%	1,480
Elevate Uranium	0.9%	89
Elixir Energy	0.0%	62
Elsight Limited	0.1%	302
Embark Early Ed	0.0%	127
Emeco Holdings	0.2%	560
Emerald Res.	4.0%	2,808
Encounter Res.	0.0%	151
Endeavour Group	2.9%	6,519
Energy One Ltd	0.0%	503
Energy World	0.0%	175
Enero Group Ltd	0.0%	74
Enlitic Inc.	0.1%	22
Equity Trustees	0.2%	725
Euro. Lithium	0.1%	126
Evolution Min.	2.3%	19,824
Experience Co	0.0%	38
Falcon Metals	0.5%	157
Fatfish Group	0.0%	11
Fenix Resources	0.1%	283
Findi Ltd	0.0%	174
Fineos Corp Ltd	0.7%	974
FireFly Metals	0.6%	582
Fleet Partner	0.3%	633
Flight Centre	8.3%	2,633
Forrestania Res	0.0%	33
Fortescue Ltd	2.0%	57,883
Frontier Digit.	0.0%	158
Future Battery	0.0%	24
G8 Education	1.4%	633
GDI Property	0.5%	368
GPT Group	0.1%	10,555
GQG Partners	0.1%	4,980
GWA Group Ltd	0.0%	679
Galan Lithium	0.1%	64
Gateway Mining	0.0%	26
Generation Dev.	3.0%	2,659
Genesis Mineral	5.4%	6,432
Geopacific Res.	0.0%	41
Gold Hydrogen	0.0%	68
Golden Horse M.	0.0%	93
Gold Road Res.	0.3%	3,729
Goodman Group	0.5%	69,811
Gorilla Gold M.	0.1%	48
Graincorp	0.1%	1,891
Grange Resource	0.0%	231
Greatland Res.	1.0%	4,131
Green Tech Met.	0.0%	10
Growthpoint Pro	0.1%	1,954
Gryphon Capital	0.0%	1,064
Guzmen Y Gomez	9.7%	2,564
HMC Capital	3.6%	1,580
HUB24 Limited	1.4%	8,393
Hansen Tech.	0.8%	1,178
Harvey Norman	0.9%	9,009
Hastings Rare M	0.0%	189
HealthCo H&W	4.1%	388
Healius Ltd	3.9%	570
Helia Group	2.6%	1,561
Helloworld Trav	0.0%	270
Hillgrove Res.	0.0%	73
Hipages Group	0.0%	178
Homeco REIT	2.0%	2,900
Horizon Oil Ltd	0.0%	349
Humm Group	0.7%	314
IDP Education	14.0%	1,470
IGO Ltd	3.4%	3,287
IMEXHS Ltd	0.0%	12
IPD Group	0.4%	425
IPH LImited	6.2%	1,045
IRESS Limited	0.1%	1,683
Iluka Resources	9.1%	2,435
Imdex Limited	1.1%	1,710
Immutep Ltd	2.4%	34
Impedimed Ltd	0.6%	77

Company	Short Interest Ratio	Market Capital-isation ($ Mill.)
Imricor Medical	0.1%	760
Imugene Ltd	2.8%	2,128
Infomedia Ltd	0.0%	634
Ingenia Com Grp	1.5%	2,303
Inghams Group	2.7%	990
Insignia Fin.	0.5%	0
Insurance Aust.	0.6%	20,505
Int Monitoring	0.0%	196
Int Research	0.1%	70
Integral Diag.	3.3%	1,053
Ioneer Limited	1.8%	279
Iperionx Ltd	4.5%	1,706
JB Hi-Fi Ltd	4.5%	12,502
James Hardie	2.8%	13,432
Janus Electric	0.0%	94
Johns Lyng Grp	3.5%	1,115
Judo Capital	0.9%	1,989
Jumbo Interact.	2.0%	710
Juno Minerals	0.0%	5
Jupiter Mines	0.1%	471
Karoon Energy	6.7%	1,219
Kelly Partners	0.2%	486
Kelsian Group	1.7%	1,350
Kina Securities	0.0%	364
Kingsgate Cons.	0.0%	780
Kogan.com Ltd	3.1%	372
Koonenberry Gld	0.1%	14
Kuniko Ltd	0.1%	9
LTR Pharma	0.0%	105
Lachlan Star	0.0%	11
Lake Resources	0.5%	40
Larvotto Res.	0.9%	269
LendLease Group	1.9%	3,760
Leo Lithium Ltd	0.7%	605
Li-S Energy	0.0%	99
Liberty Fin Grp	0.0%	1,312
Lifestyle Com.	9.6%	687
Life 360 Inc.	0.3%	3,727
Lindian Res.	0.0%	254
Liontown Res.	6.1%	1,928
Locksley Res.	0.3%	72
Louts Resources	9.1%	330
Lovisa Holdings	2.6%	4,513
Lynas Rare E.	2.5%	13,480
MA Financial Gr	1.3%	1,531
Maas Group	3.1%	1,589
Mac Copper Ltd	1.3%	1,509
MacMahon Hold	0.0%	887
Mach7 Tech.	0.1%	68
Macquarie Tech.	2.7%	1,590
Macquarie Group	0.6%	85,431
Mader Group	0.6%	1,696
Magellan Fin Gp	4.1%	1,826
Mantle Minerals	0.0%	12
Manuka Res.	0.0%	19
Mayne Pharma Gr	1.2%	368
McMillan Shake.	1.3%	1,236
McPherson's Ltd	0.0%	36
MedAdvisor Ltd	0.1%	28
Medibank Priv.	0.4%	13,440
Medical Dev Int	0.0%	51
Meeka Metals	0.2%	228
Megaport Ltd	2.4%	2,396
Mesoblast Ltd	6.2%	2,828
Metal Powder W.	0.1%	621
Metals X Ltd	0.0%	572
Metcash Ltd	2.4%	4,317
Meteoric Res.	0.4%	249
Mineral Res.	11.4%	7,327
Minerals 260	0.0%	39
Mirvac Group	0.3%	9,349
Mithril Silver	0.4%	52
Monash IVF Grp	7.5%	261
Monadelphous Gr	0.3%	2,123
MoneyMe Ltd	0.0%	100
Mt Gibson Iron	0.6%	448
Myer Holdings	0.6%	557
Mystate Ltd	0.4%	702
NGX Limited	0.0%	13
NRW Holdings	0.1%	2,075
Nanosonics Ltd	8.1%	1,179
Nanoveu Limited	0.0%	45
Nat'l Aust Bank	0.7%	133,467
National Stor.	1.8%	3,353
Navigator Gl In	0.0%	1,000
Neometals Ltd	0.1%	32
Netwealth Group	1.3%	7,711
Neuren Pharm.	4.7%	2,491
New Hope Corp.	3.0%	3,652
News Corp.	1.1%	27,687
Nexgen Energy	0.4%	6,557
Nextdc Limited	6.9%	11,092
Nib Holdings	1.0%	3,667
Nickel Mines	1.8%	3,001
Nick Scali Ltd	4.9%	2,022
Nine Entertain.	0.7%	1,776
Novonix Ltd	2.3%	225
Nthn Star Res.	0.3%	30,320
Nthn Minerals	0.0%	213
Nufarm Limited	2.2%	879
Nuix Limited	3.3%	794
OFX Group	2.5%	202
Objective Corp.	0.1%	1,967
Odessa Minerals	0.0%	6
Omni Bridgeway	2.2%	509
Oneview Health.	1.8%	175
Ooh!Media	0.3%	830
Opthea Limited	1.9%	655
Ora Banda Min.	2.3%	2,176
Orbital Corp	0.0%	34
Ordell Minerals	0.1%	5
Orica Ltd	0.2%	10,232
Origin Energy	0.8%	21,278
Orora Limited	2.4%	2,691
Othrocell Ltd	0.0%	273
PPK Group Ltd	0.1%	35
PWR Holdings	10.4%	827
PYC Therapeutic	0.2%	712
Pacific Smiles	0.0%	255
Pacific Current	0.0%	329
Paladin Energy	16.9%	3,088
Pancontinental	0.1%	81
Pantoro Gold	0.4%	2,039
Paragon Care	0.2%	530
Paradigm Bio.	0.1%	105
Patriot Battery	4.2%	53
Peet Ltd	0.0%	796
Peninsula En.	1.1%	92
People Infra.	0.0%	82
Pepper Money	0.0%	932
Perenti Ltd	0.0%	2,293
Perpetual Ltd	2.1%	2,172
Perseus Mining	0.1%	5,959
Peter Warren A.	0.0%	304
Pexa Group	1.7%	2,868
Phoslock Env.	0.0%	4
Pilbara Mineral	16.7%	6,372
Pinnacle Invest	1.9%	4,107
Platinum Asset	4.0%	384
Playside Studio	0.1%	84
Podium Minerals	0.0%	22
Pointsbet Hold.	0.0%	415
Polynovo Ltd	12.3%	995
Praemium Ltd	0.0%	368
Predictive Disc	0.3%	892
Premier Invest	2.5%	3,441
Pro Medicus Ltd	1.7%	31,177
Propel Funeral	4.1%	676
Proteomics Int.	0.3%	50
Q.B.E. Insur.	0.2%	31,334
Qantas Airways	0.1%	17,266
Qoria Limited	0.4%	824
Qualitas RE	0.4%	995
Qualitas Ltd	1.9%	1,021
Qube Holdings	0.6%	7,270
REA Group Ltd	3.0%	30,002
RMA Global	0.0%	30
RPMGlobal Hold.	0.3%	1,026
Race Oncology	0.0%	280
Radiopharm Th.	0.1%	73
Ragnar Metals	0.0%	12
Ragusa Minerals	0.1%	3
Ramelius Res.	1.7%	4,196
Ramsay Health	2.9%	7,748
ReadyTech Hold.	0.1%	266
Red Metal Ltd	0.0%	42
Red Minerals	0.0%	211
Redox Limited	0.7%	1,370
Reece Pharma.	0.1%	118
Reece Limited	2.0%	6,576
Regal Partners	0.2%	1,082
Regis Resources	3.4%	4,382
Region Group	0.1%	2,855
Regis Health.	0.0%	2,425
Reliance W/wide	2.8%	3,187
Renascor Res.	0.2%	168
Resmed Inc.	0.1%	60,384
Resolute Mining	0.3%	1,884
Retail Food Grp	0.3%	91
Ridley Corp.	1.2%	1,151
Rio Tinto Ltd	5.6%	187,827
Riversgold Ltd	0.0%	5
Rural Funds Grp	4.5%	739
Ryzon Minerals	0.0%	47
SGH Group Hold	1.5%	243,556
SRG Global	0.9%	1,196
Sandfire Res.	4.2%	5,725
Santana Mineral	0.2%	165
Santos Ltd	0.2%	24,651
Saturn Metals	0.0%	125
Sayona Mining	1.4%	215
Scalare Partner	0.0%	10
Scentre Group	0.1%	21,821
Seek Ltd	2.0%	9,983
Select harvest	2.4%	586
Servcorp Ltd	0.1%	704
Service Stream	0.0%	1,415
Seven West Med.	0.7%	215
Shape Australia	0.0%	371
Shaver Shop Grp	0.0%	188
Sigma Health.	2.0%	4,896
Silex Systems	8.7%	933
Silver Mines	1.0%	226
Sims Ltd	1.9%	2,669
SiteMinder Ltd	2.1%	1,867
Smartgroup Corp	0.9%	1,069
Solvar Limited	0.0%	309
Sonic Health	0.7%	10,872
Soul Pattinson	4.0%	15,345
South32 Limited	0.5%	11,664
Sovereign Metal	0.0%	264
Spacetalk Ltd	0.0%	10
St Barbara Ltd	1.6%	422
Stanmore Res.	0.6%	1,586
Starpharma Hold	0.1%	50
Star Entertain.	6.7%	287
Steadfast Group	2.3%	6,857
Stealth Group	0.0%	95
Step One Cloth.	0.4%	98
Sth Cross Media	0.6%	185
Sth Cross Elect	0.6%	518
Sthn Cross Gold	0.8%	1,048
Stockland	0.5%	15,239
Strickland Met.	0.0%	268
Strike Energy	4.9%	301
Sun Silver	0.1%	136
Suncorp Group	0.5%	22,937
Sunrise Energy	0.9%	262
Sunstone Metals	0.0%	81
Super Retail Gr	1.5%	3,999
Superloop Ltd	0.8%	1,561
Supply Network	1.5%	1,532
Syntara Ltd	0.0%	41
Syrah Resources	2.6%	274
TPG Telecom	0.4%	9,055
Tabcorp Holding	0.2%	2,321
Talga Group	0.0%	175
Tamboran Res.	0.1%	304
Tasmea Limited	0.1%	1,116
Technology One	1.3%	12,410
Telix Pharma.	5.6%	4,512
Telstra	0.3%	56,470
Temple Webster	1.1%	2,789
Terracom Ltd	0.6%	51
The Lottery C.	0.9%	13,288
Titomic Ltd	0.0%	338
Tivan Ltd	0.0%	173
Toro Energy Ltd	0.0%	23
Torque Metals	0.4%	57
Transurban Grp	0.4%	45,072
Treasury Wine	4.8%	32,039
Trigg Minerals	0.0%	39
Tuas Limited	0.3%	3,642
Turaco Gold	0.0%	424
Tyro Payments	0.4%	651
Unith Limited	0.0%	11
Vaneck Gold Min	0.1%	0
Vault Minerals	1.1%	4,490
Veem Limited	0.1%	167
Ventia Services	0.8%	4,543
Vertxe Minerals	0.0%	44
Vicinity Centre	1.6%	11,863
Victory Metals	0.1%	122
Viva Leisure	0.0%	166
Viva Energy Grp	4.7%	3,046
Vulcan Steel	0.3%	949
Vulcan Energy	6.3%	816
WA1 Resources	0.9%	1,073
Waypoint REIT	0.3%	517
Web Travel Grp	2.5%	1,496
Webjet Group	0.5%	355
Weebit Nano Ltd	2.7%	536
Wesfarmers Ltd	0.5%	105,205
West African R.	1.5%	3,120
Westgold Res.	2.7%	3,725
Western Mines	0.0%	15
Westpac Banking	0.5%	132,425
Whitehaven Coal	4.2%	5,078
Whitehawk Ltd	0.0%	7
Wildcat Res.	0.4%	223
Winsome Res.	0.0%	28
Wisetech Global	1.7%	31,766
Woodside Energy	3.4%	45,988
Woolworths Grp	1.0%	34,168
Worsley Ltd	0.3%	7,347
Xero Ltd	1.3%	24,351
Yancoal Aust.	2.6%	6,946
Zip Co Ltd	3.0%	5,828

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	B	49	2.78	68	17.1
A2MilkCompany	A	1017	N/A	NE	Nil
AFCGroupHold.	B	0.1	0.00	NE	Nil
AFTPharma.	C	256	1.29	24	1.0
AccordantGroup	B	29	0.06	NE	Nil
AirNewZealand	B	59	0.29	13	6.0
AkdIntAirport	B	779	N/A	31	2.4
AlliedFarmers	C	76	0.71	8	Nil
AoFrioLtd	E	73	0.47	NE	Nil
ArgosyProperty	B	122	9.18	4	5.3
AssetPlus	D	21	9.88	NE	1.0
AustTop20	B	552	N/A	21	5.9
AustMid-Cap	A	1233	N/A	13	1.6
BarramundiLtd	D	71	N/A	30	11.8
BeingAILtd	D	56	0.24	NE	Nil
BlackPearlGrp	C	99	8.27	NE	Nil
BlisTechnology	C	1.7	1.72	26	Nil
BoosterInnFd	E	142	N/A	NE	Nil
BremworthLtd	D	59	0.47	NE	Nil
BriscoeGroup	B	541	1.52	20	7.4
BurgerFuel	E	31	0.46	11	Nil
CDLInvestments	E	82	4.85	15	6.0
ChannelInfra.	B	231	6.77	68	6.6
ChathamRock	D	83	N/A	NE	Nil
ChorusLtd	C	989	4.23	NE	8.1
ColMotorCo	A	805	0.26	14	6.0
Comvita	D	75	0.27	NE	Nil
ContactEnergy	B	918	2.14	22	5.9
CooksCoffee	E	26	2.50	21	Nil
DGLGroup	A	465	1.35	10	6.0
DelegatGroup	B	480	1.28	11	5.8
EROADLtd	C	270	2.60	NE	Nil
EbosGroupLtd	B	2939	0.45	26	5.5
EnpriseGroup	E	54	0.43	NE	Nil
F&PHealth.	B	3800	N/A	NE	1.6
FletcherBuild.	E	304	0.47	NE	Nil
FoleyWinesLtd	E	60	0.56	28	Nil
FonterraS/HFd	A	720	0.03	1	7.6
FreightwaysLtd	A	1223	1.70	27	4.5
GeneralCapital	D	28	2.60	9	0.0
GenesisEnergy	C	237	0.71	15	8.4
GentechGroup	E	1030	5.00	NE	Nil
GoodmanProp.	D	214	N/A	30	3.0
GreenCrossH.	C	84	0.23	6	8.7
GreenfernInd.	E	23	8.10	NE	Nil
HallensteinG.	A	905	1.24	16	7.2
HeartlandGroup	D	98	1.30	24	7.1
IkeGPSLimited	D	92	5.89	NE	Nil
InfratilNZ	C	1248	3.61	NE	2.3
InvestoreProp.	C	117	5.78	11	7.7
KMDBrands	D	24	0.17	NE	Nil
KingfishLtd	C	129	N/A	11	11.9
KiwiProperty	C	104	6.48	30	5.2
MainfreightGrp	B	6200	1.19	23	3.9
ManawaEnergy	C	637	4.87	86	3.3
MarlinGlobal	C	94	N/A	NE	11.8
MarsdenMar.	B	555	N/A	51	2.9
MeToday	D	70	0.76	NE	Nil
MercuryNZ	C	692	2.79	NE	4.8
MeridianEnergy	C	570	3.09	NE	5.1
MetroPerGlass	E	36	0.03	NE	Nil
Mid-CapIndex	B	608	N/A	9	2.2
Millennium&C.	C	279	2.48	NE	1.5
MoveLogistics	D	21	0.09	NE	Nil
MyFoodBagLtd	C	23	0.34	9	7.1
NZKingSalmon	E	20	0.51	8	Nil
NZRuralLand	C	100	7.16	6	4.0
NZTop50	C	316	N/A	15	3.4
NZTop10	C	200	N/A	12	3.3
NZWindfarms	D	25	5.83	NE	Nil
NZMELimited	D	110	0.60	NE	7.6
NZXLimited	D	144	4.58	27	5.9
NapierPort	C	310	4.37	25	4.0
NewTalisman	N/R	40	N/A	NE	Nil
OceaniaHealth.	E	68	1.89	16	Nil
PGGWrightsons	B	236	0.18	17	3.8
PacEdgeBio.	D	16	5.95	NE	Nil
PaySauceLtd	D	18	2.92	37	Nil
PortTauranga	B	756	N/A	30	2.9
PrecinctProp.	C	128	7.60	NE	5.3
PrivateLand	D	133	N/A	NE	2.4
PromisiaHealth	C	44	0.75	4	Nil
PropertyFInd.	C	247	N/A	12	4.8
RTOLimited	E	14	N/A	NE	Nil
RadiusResCare	C	37	0.62	NE	2.6
RakonLtd	C	89	1.96	NE	Nil
RestaurantBrds	C	285	0.26	13	8.8
RuaBioscience	C	52	N/A	NE	Nil
RymanHealth.	D	249	3.32	NE	Nil
SanfordLimited	C	570	0.92	27	2.4
SantanaMineral	C	89	N/A	NE	Nil
SavorLtd	E	20	0.60	NE	Nil
ScalesCorpLtd	B	532	1.31	25	2.2
ScottTech.Ltd	C	235	0.69	25	4.7
SeekaKiwifruit	A	430	0.45	9	4.8
SerkoLimited	E	275	3.83	NE	Nil
SkellerupHold.	B	507	2.81	18	6.1
SkyNetworkTV	B	303	0.56	21	10.1
SkyCityLtd	D	67	0.62	17	Nil
SmartpayNZLtd	C	115	2.66	NE	Nil
Sol.Dynamics	C	71	0.26	4	5.9
SouthPortNZ	A	780	3.23	15	5.0
SparkNZLtd	C	237	1.20	17	14.7
Steel&Tube	E	68	0.32	NE	Nil
StrideProperty	C	133	7.61	34	8.4
SummersetGroup	B	1085	8.01	8	2.3
SynlaitMilk	D	75	0.12	NE	Nil
T&GGlobal	C	200	0.18	NE	Nil
ThirdAgeH.	A	419	2.19	17	4.9
TourismHold.	B	260	0.61	NE	3.5
TowerLimited	B	175	1.19	9	5.4
TradeWindow	C	24	3.83	NE	Nil
TruScreenLtd	D	18	5.83	NE	Nil
TurnersAuto.	A	700	N/A	19	5.1
VectorLtd	B	475	4.30	31	5.3
VentiaServices	B	568	0.80	22	3.5
VistaGroupLtd	E	305	N/A	NE	Nil
VitalHealthPT	C	214	9.38	NE	4.6
VitalLtd	C	43	0.69	NE	Nil
WarehouseGroup	D	79	0.09	45	8.8
WasteCoGroup	D	16	0.28	NE	Nil
WintonLandLtd	D	235	4.48	68	Nil
Ave of 122 Cos	**C**	372	0.23	19	3.2

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
AGLEnergyLtd	A	847	0.40	NE	5.7
ALSLimited	B	1917	3.10	30	2.0
AMPLtd	B	169	1.49	29	1.8
ANZBank	A	3319	1.63	15	5.0
APAGroup	A	896	0.74	18	6.4
ARBCorporation	A	3968	4.51	34	1.7
ASXLimited	A	6067	N/A	23	3.7
AUBGroup	A	3398	3.68	22	2.7
AbacusGroup	B	123	N/A	NE	6.9
AbacusStorage	A	145	7.68	7	4.3
AmcorLtd	A	1253	0.88	16	3.0
AmpolLtd	A	2980	0.41	NE	2.2
AnekaTambang	B	104	6.11	81	1.2
AnsellLtd	A	3383	1.62	32	2.3
ArenaREIT	A	401	N/A	20	4.6
ArgoInvestment	A	927	N/A	12	3.7
AristocratLeis	A	6747	6.43	33	1.2
AtlasArteria	A	527	N/A	28	7.6
AurizonHold.	A	319	1.41	16	4.9
AussieBroadb'd	B	536	1.29	47	0.7
AustalLimited	B	811	1.87	38	Nil
AustUnitedIn	B	1128	N/A	28	1.8
AustFoundation	B	719	N/A	32	3.7
BHPGroupLtd	A	4081	2.66	15	4.1
BKIInvestCoy	B	180	N/A	24	4.4
BSPFinancial	B	805	4.61	9	7.7
BWPTrust	B	363	N/A	10	5.1
BankofQ'land	A	708	1.34	38	5.8
BeachEnergy	C	118	1.27	NE	7.7
BegaCheeseLtd	C	559	0.48	NE	2.1
BellevueGold	D	97	2.79	NE	Nil
BendigoBank	A	1260	3.67	16	5.0
BluescopeSteel	A	2229	0.60	NE	2.7
BramblesLtd	B	2533	3.41	26	1.1
BrevilleGroup	B	3069	2.87	37	1.1
BrickworksLtd	A	3472	4.86	86	1.9
CARGroup	B	3833	N/A	53	2.1
CSLLimited	B	20782	4.40	21	2.1
CapricornMetal	B	1232	N/A	53	Nil
CatapultGroup	C	679	N/A	NE	Nil
CatalystMetals	B	782	5.45	17	Nil
CenturiaIndust	B	345	9.39	16	4.7
CenturiaCap'l	A	232	6.22	23	2.2
ChallengerLtd	B	858	2.03	46	3.1
ChampionIron	C	450	7.84	89	4.4
ChartHRetail	B	427	N/A	12	5.8
CharterHallGR	A	2310	N/A	33	2.1
ChartHallLong	B	459	N/A	27	5.4
CleanawayWaste	C	276	1.60	39	2.2
CochlearLtd	A	29979	8.37	50	1.4
ColesGroup	C	2388	N/A	NE	2.9
ComwealthBank	A	16997	4.37	28	2.9
Computershare	A	3647	4.83	29	2.2
CorpTravelM.	A	1607	3.27	27	1.8
DalrympleBay	B	426	2.69	26	5.2
Data3Ltd	A	968	1.76	31	2.9
DeepYellowLtd	B	186	N/A	NE	Nil
DeterraRoyal.	A	415	8.33	14	5.3
Dexus	A	733	8.29	58	5.0
DickerDataLtd	A	984	0.78	23	4.9
DigiCoInfra.	B	297	N/A	NE	3.7
DownerEDILtd	A	726	0.47	36	3.4
DroneshieldLtd	B	321	N/A	NE	Nil
DynoNobel	A	292	0.90	6	9.2
EVTLimited	A	1379	1.88	67	2.8
EagersAuto.	A	2633	0.61	33	2.8
ElectroOptic	B	767	8.38	NE	Nil
EmeraldRes.	D	427	6.41	32	Nil
EndeavourGroup	C	364	N/A	NE	5.2
EvolutionMin.	B	990	4.56	21	2.0
FlightCentre	A	1209	0.95	24	3.3
FortescueLtd	A	1880	2.45	11	15.9
GPTGroup	B	551	N/A	NE	Nil
GQGPartners	A	169	4.51	8	7.4
GenerationDev.	B	677	N/A	70	0.3
GenesisMineral	C	569	6.99	29	Nil
GoldRoadRes.	B	344	7.06	26	0.6
GoodmanGroup	B	3437	N/A	42	0.9
Graincorp	B	855	0.29	31	5.6
GreatlandRes.	C	616	4.31	12	Nil
GrowthpointPro	C	259	5.90	NE	7.8
GuzmenYGomez	C	2522	5.88	NE	Nil
HMCCapital	B	383	6.72	11	3.1
HUB24Limited	A	10340	N/A	NE	0.5
HarveyNorman	A	723	3.09	17	3.7
HeliaGroup	A	573	2.93	7	5.4
HomecoREIT	B	139	7.95	12	6.1
IDPEducation	B	528	1.67	33	2.7
IGOLtd	C	434	6.23	NE	Nil
IRESSLimited	B	912	3.09	24	5.0
IlukaResources	A	569	2.08	11	1.4
ImdexLimited	B	334	3.96	31	0.8
ImugeneLtd	D	29	N/A	NE	Nil
IngeniaComGrp	B	565	4.45	18	1.7
InsuranceAust.	B	867	1.22	13	3.6
IperionxLtd	B	663	N/A	NE	Nil
JBHi-FiLtd	A	11435	1.18	27	2.4
JamesHardie	B	3014	3.50	39	4.5
JudoCapital	B	178	1.88	23	Nil
L1LongShort	B	329	N/A	21	3.9
LendLeaseGroup	B	545	0.49	17	4.2
Life360Inc.	C	4934	N/A	NE	Nil
LiontownRes.	C	80	N/A	NE	Nil
LovisaHoldings	A	4076	5.65	52	1.9
LynasRareE.	B	1441	N/A	NE	Nil
MAFinancialGr	A	952	1.71	37	2.1
MFFCapitalInv	B	475	N/A	6	2.7
MaasGroup	B	440	1.53	22	1.6
MacCopperLtd	C	1830	4.43	NE	Nil
MacquarieTech.	C	6170	4.30	46	Nil
MacquarieGroup	B	22409	4.96	23	2.9
MaderGroup	A	840	1.94	30	1.0
MagellanFinGp	A	1062	5.73	11	6.9
MedibankPriv.	B	488	1.68	26	3.7
MegaportLtd	C	1489	N/A	NE	Nil
MesoblastLtd	C	221	N/A	NE	Nil
MetcashLtd	B	393	0.25	15	4.6
MetricsMaster	C	197	N/A	14	8.0
MineralRes.	C	3745	1.64	NE	Nil
MirvacGroup	C	237	3.78	NE	3.8
MonadelphousGr	A	2148	0.98	25	3.4
NRWHoldings	A	456	0.71	20	3.4
Nat'lAustBank	A	4354	2.57	19	3.9
NationalStor.	B	241	8.55	14	4.6
NetwealthGroup	A	3147	N/A	66	1.2
NeurenPharm.	A	1927	N/A	18	Nil
NewHopeCorp.	A	432	2.03	8	9.0
NewsCorp.	A	4862	1.83	69	0.9
NexgenEnergy	C	1182	N/A	NE	Nil
NextdcLimited	C	1732	N/A	NE	Nil
NibHoldings	A	753	1.06	18	3.9
NickelMines	B	70	1.15	NE	5.7
NickScaliLtd	A	2364	4.08	35	2.7
NineEntertain.	B	112	0.66	17	7.1
NthnStarRes.	B	2120	4.73	23	2.6
ObjectiveCorp.	A	2058	N/A	56	1.1
OraBandaMin.	D	116	5.38	12	Nil
OricaLtd	A	2101	1.34	20	2.2
OriginEnergy	A	1240	1.24	14	4.8
OroraLimited	A	210	1.29	31	4.8
PaladinEnergy	B	774	N/A	NE	Nil
PantoroGold	B	537	8.89	NE	Nil
PerentiLtd	A	247	0.66	19	1.7
PerpetualLtd	A	1938	1.56	NE	5.9
PerseusMining	A	435	4.18	14	0.8
PexaGroup	B	1630	7.29	NE	Nil
PilbaraMineral	B	198	8.29	NE	Nil
PinnacleInvest	A	1862	N/A	31	3.2
PremierInvest	A	2155	2.16	13	6.2
ProMedicusLtd	A	29845	N/A	NE	0.2
Q.B.E.Insur.	A	2082	0.96	12	4.2
QantasAirways	A	1141	0.72	11	2.9
QubeHoldings	B	411	1.74	NE	2.4
REAGroupLtd	A	22709	N/A	44	1.1
RameliusRes.	B	362	3.49	9	2.2
RamsayHealth	B	3357	0.44	NE	2.4
RedoxLimited	B	261	1.10	18	4.8
ReeceLimited	B	1018	0.73	21	1.8
RegisResources	B	580	2.66	17	0.9
RegionGroup	B	246	7.31	13	5.6
RegisHealth.	B	805	2.09	50	2.0
RelianceW/wide	B	412	1.59	17	2.8
ResmedInc.	A	4125	7.71	28	7.8
ResoluteMining	C	89	2.35	NE	Nil
RioTintoLtd	B	11544	2.30	10	6.3
SGHGroupHold	C	4852	N/A	NE	1.2
SandfireRes.	C	1247	4.87	61	Nil
SantosLtd	B	759	3.05	13	4.6
ScentreGroup	B	420	8.27	21	4.1
SeekLtd	A	2800	9.10	42	1.6
ServiceStream	B	231	0.61	24	2.4
SigmaHealth.	C	300	1.01	NE	0.2
SimsLtd	B	1383	0.37	NE	0.7
SiteMinderLtd	C	693	8.32	NE	Nil
SonicHealth	B	2264	1.13	21	4.7
SoulPattinson	B	4251	N/A	31	2.2
South32Limited	C	259	1.33	36	3.5
StanmoreRes.	A	176	0.44	6	10.9
SteadfastGroup	A	620	4.22	20	3.1
Stockland	B	635	4.57	18	4.0
SuncorpGroup	B	2118	1.53	13	4.2
SuperRetailGr	A	1771	0.98	18	3.7
SuperloopLtd	C	305	2.86	NE	Nil
SupplyNetwork	B	3526	4.39	38	2.0
TPGTelecom	C	487	1.64	NE	3.7
TabcorpHolding	B	102	0.89	6	2.0
TechnologyOne	A	3806	N/A	NE	0.6
TelixPharma.	C	1369	5.76	90	Nil
Telstra	B	496	2.44	26	3.8
TempleWebster	B	2348	4.64	NE	Nil
TheLotteryC.	B	597	3.54	36	2.8
TransurbanGrp	C	1450	N/A	NE	4.5
TreasuryWine	C	758	N/A	65	5.3
TuasLimited	C	781	N/A	NE	Nil
VaultMinerals	C	66	7.24	NE	Nil
VentiaServices	B	531	0.74	21	3.8
VicinityCentre	B	260	8.92	12	4.6
VirginAust.	B	322	0.41	5	4.2
VivaEnergyGrp	C	191	0.10	NE	5.5
WAMLeaders	B	135	N/A	29	7.0
WAMCapitalLtd	B	179	N/A	18	8.7
WebTravelGrp	C	414	4.56	NE	Nil
WesfarmersLtd	A	9265	2.30	36	2.2
WestAfricanR.	A	304	4.72	21	Nil
WestgoldRes.	A	395	2.74	NE	0.8
WestpacBanking	A	3848	2.44	19	3.9
WhitehavenCoal	A	610	0.87	8	2.5
WisetechGlobal	A	9493	N/A	NE	0.2
WoodsideEnergy	A	2422	2.24	9	8.5
WoolworthsGrp	B	2797	0.49	35	3.0
WorsleyLtd	A	1423	0.65	17	3.5
XeroLtd	D	16218	N/A	NE	Nil
YancoalAust.	B	526	0.89	4	13.2
ZimplatsHold.	C	1597	1.37	28	Nil
ZipCoLtd	B	451	5.44	73	Nil
Ave of 1806 Cos	**C**	331	0.00	24	3.1

Dividend$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Colonial Motor Company	20.00	25-09	06-10	Full
South Port NZ	20.50	31-10	11-11	Full
Australian Shares				
Atlas Pearls	1.40	04-09	26-09	
Aust Finance Group	5.30	08-09	01-10	
Deterra Royalties	13.00	26-08	23-09	
Fenix Resources	1.00	03-09	19-09	
Fiducian Group	24.70	29-08	15-09	
Iluka Resources	2.00	02-09	25-09	
Integrated Research	2.00	03-09	21-10	
McMillan Shakespeare	77.00	11-09	26-09	
Woodside Energy	81.817901	28-08	24-09	

Total Return Index for All Listed Shares

	Aug 11	1285.20	
	Aug 12	1280.23	
	Aug 13	1277.59	
	Aug 14	1277.52	
	Aug 15	1276.73	
Aug 18	1286.10	Aug 25	1297.25
Aug 19	1284.87	Aug 26	1292.22
Aug 20	1294.02	Aug 27	1286.81
Aug 21	1295.88	Aug 28	1290.57
Aug 22	1292.36	Aug 29	1296.28
Sep 1	1303.52	Sep 8	1317.85
Sep 2	1310.68	Sep 9	1314.54
Sep 3	1314.02	Sep 10	1311.78
Sep 4	1316.52	Sep 11	1309.21
Sep 5	1318.51	Sep 12	1313.31

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday October 13, 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.