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

Market Analysis

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Inside Market Analysis

BUY Step One Clothing 8, 9
Finbar Group sales soar 5
Iluka Resources sales fall 6
Mt Gibson Iron closes *Koolan Island* mine after rockfall 6
Readers Ask 9, 10
Shareholder Activism at Mt Gibson and FBR 10
Australian Warrant / Option Analysis 14, 15

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Summary and Recommended Investment Strategy.

Uncertainty is high, but that is usually a good time to buy and hold shares! Remain fully invested in the recommended shares.

Investment Outlook.

Geopolitical tensions remain a source of uncertainty.

Liberation Day "reciprocal" tariffs - justified under emergency powers - were previously ruled illegal in the (US) international court and the district court. Last week the case went to the Supreme Court, which appeared to "struggle" to find reason in the administration's arguments. A decision is expected in December (but could take longer). If the Supreme Court also finds the tariffs to be illegal, then the government will need to refund $90 billion to US importers and move to its "Plan B" (i.e. other "emergency" powers to impose product specific tariffs). This would result in new global trade uncertainty (but may reduce the potential to create future uncertainty with tariffs?).

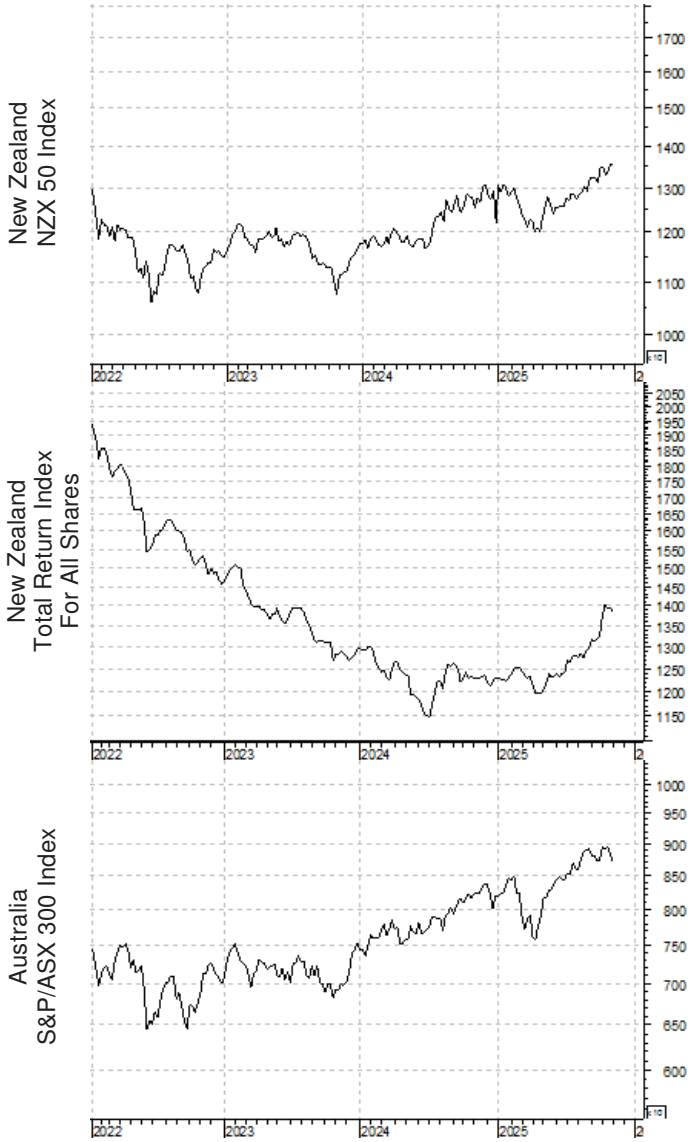
The US "Peace President" is accumulating naval assets off the coast of (oil-rich) Venezuela (a Russian ally). The *USS Gerald R Ford* supercarrier is expected to arrive Monday so *something* could happen in the near future. This *could* lead to an escalation in military action . . . or, if the *expected outcome* of that is clear to both parties, they can move directly to a negotiated settlement (e.g. Nicolas Maduro leaving for exile in Moscow, with his Swiss bank accounts and without a $50 million bounty on his head?).

The US President is also threatening to invade (oil-rich) Nigeria (a Chinese ally) with "guns-a-brazing to completely wipeout the Islamic Terrorists". That *sounds* similar to the 20-year war that completely *failed* to wipeout Islamic terrorists in Afghanistan!

In reality, this is *more bark than bite*. Nigeria is "not a US national security priority" and any action is "unlikely to end the decades-long insurgency". The US has prepared a three-level escalation plan: "partner-enabled" operations *(Continued on Page 17)*

Stockmarket Forecasts

	One-Month	One-Year
Australia:	**45%** (Neutral)	**80%** (Bullish)
New Zealand:	**60%** (Neutral)	**55%** (Neutral)



Recommended Investments

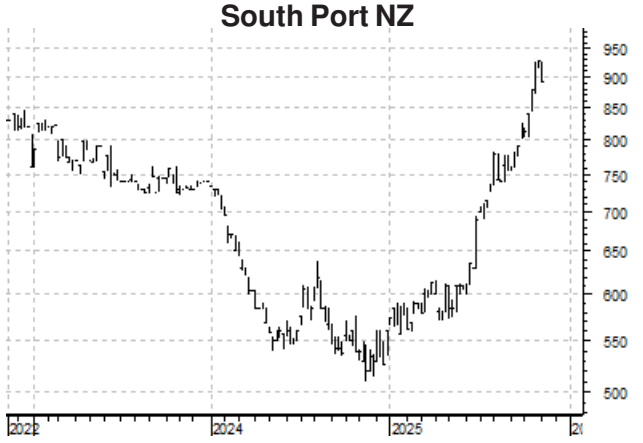
Colonial Motor Company reports the first four months of the current financial year "have been encouraging" with "what looks to be an improving market".

The new car market is showing a "gradual recovery", there is an "improving market" for tractors but a "challenging market" for trucks.



South Port NZ forecasts "modest" capital expenditure over the next five years totalling around $71 million. This will include a new tug ($15 million) and new mobile harbour crane ($15 million), plus developments related to Containers ($15 million), Bulk Cargo ($15 million), Land development ($10 million) and paving ($3 million). The company owns 80,000m^2 of undeveloped land.

In addition, if third party aquaculture investments lift production from around 5,000 tonnes annually to "projected volumes of up to 40,000 tonnes", then South Port will face additional capital expenditure of up to $45 million (over ten years) on wharf, land side and vessel maintenance infrastructure.





Steel & Tube Holdings reports "margin remains under pressure as the market competes for lower demand" with "headwinds to remain until early 2026".

Australian Shares

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

Acrux Ltd reports September quarter receipts of $863,000 with a cash operating *deficit* of $1,388,000. In addition, the company received the annual R&D Tax Credit of $3,040,000 which was used to repay short term debts of $2,242,000.

The company expects a "material increase" in license revenues this year. "Material increase" - a significant and substantial rise - is ambiguous in the current situation. Last year's revenues were so low that just about *any* improvement *could* be considered a "material increase".

On the other hand, a "material increase" that impacts performance would require a 2-fold increase in revenues from *current* levels, turning operations cashflow *positive*.



AJ Lucas Group reports earnings (before interest depreciation and tax) from its Australian operations up 44% to $7.9 million for the September quarter. The company also received $25.9 million from a UK settlement (as discussed two months ago).

In October the company acquired a new 100 tonne multi-purpose lateral and vertical drilling rig for use in metallurgical coal, coal seam gas and water markets. It will also acquire two multi-purpose exploration rigs.

Anteris Technologies has raised around U$25.2 million (A$38.5 million) from the placement of 5,135,000 shares and CDI (plus warrants).

In the US it issued 2,346,936 shares at US$4.90 per share (plus 2,346,936 warrants to buy shares at US$7.50 within five years) and in Australia issued 2,788,064 CDIs at A$7.50 (plus 2,788,064 warrants to buy CDIs at A$11.50).

The company has also received **FDA** approval for its *PARADIGM* trial of 1000 patients earlier this month. Approval from the **Danish Medicines Agency** was received in mid-October, with the first patients treated late last month.

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Anteris Technologies



Ardea Resources' *Definitive Feasibility Study* - "originally scheduled for completion in December 2025" - is now expected in around March 2026 owing to "cumulative minor delays across several work streams".

Cash in the bank at the end of September was $15,554,000.

Australian Finance Group plans to grow its *AFG Securities* loan book from $5500 million to $9000 million by June 2029. At a net interest margin of "120 basis points" (i.e. 1.2%) that would lift revenues for the "manufacturing" division over three-fold to $135 million over the next four years. We estimate that *could* lift divisional profits around six-fold and group profits about three-fold. *(Continued on Page 4)*

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	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*	C	70.6	1.4	0.70	NE	Nil	89	282.0	+138%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	291.8	1.2	4.70	15	6.2	79	57.3	+445%
HOLD+	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.27	15	5.9	818	918.8	+1257%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	3.70	18	4.4	893	483.3	+1047%
HOLD-	Steel & Tube Holdings	STU	08/08/00	139*	E	183.6	1.3	0.34	NE	Nil	72	382.6	+227%
	Australian Shares (in Aust cents)												
HOLD	Acrux Limited	ACR	12/05/14	99.0	C	407.8	8.9	5.48	NE	Nil	1.6	14.0	-84%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	1375.7	12.2	0.09	NE	Nil	1.0	36.4	-65%
HOLD-	ALS Limited	ALQ	12/10/99	72.3*	A	484.9	0.5	3.52	34	1.8	2177	537.4	+3654%
BUY	Anteris Technologies	AVR	06/12/21	840	C	36.0	0.5	51.08	NE	Nil	620	Nil	-26%
BUY	Ardea Resources [1]	ARL	13/01/20	54.5	B	210.4	1.5	NA	NE	Nil	52	Nil	-2%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	B	439.0	2.6	1.83	4	13.0	18.5	22.8	-43%
BUY	Aust Finance Group	AFG	11/11/24	163	B	270.8	0.9	0.57	21	3.5	227	9.1	+45%
BUY	Bellevue Gold	BGL	07/02/21	105	C	1457.3	1.2	3.37	NE	Nil	117	Nil	+11%
HOLD-	CONNEQT Health	CQT	11/11/13	147*	E	550.1	6.0	4.96	NE	Nil	3.2	Nil	-98%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	41.9	3.6	0.14	NE	Nil	8.0	29.4	-58%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	C	237.5	2.4	NA	NE	Nil	23	Nil	-54%
HOLD	Deterra Roalties	DRR			A	528.3	0.7	7.9	13	5.6	391	128	
HOLD	Elixir Energy	EXR	07/12/19	4.2	C	1399.6	5.5	NA	NE	Nil	4.1	Nil	-2%
HOLD	Energy Transition	ETM	11/11/19	11.0	C	1550.2	3.7	NA	NE	Nil	7.3	Nil	-34%
HOLD-	FBR Limited	FBR	07/07/17	13.5	D	5689.5	22.8	17.37	NE	Nil	0.4	Nil	-97%
HOLD	Fenix Resources	FEX	08/11/21	21.5	A	744.1	1.6	1.00	59	2.4	43	8.3	+136%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.6	0.4	4.19	20	4.0	1163	323.9	+472%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	A	272.1	1.1	0.86	17	2.2	90	96.5	+76%
BUY	GQG Partners Inc	GQG	12/10/25	160	A	2955.3	1.1	3.45	6	15.4	144	Nil	-10%
HOLD	Ignite Ltd	IGN	08/04/03	822*	B	16.4	1.0	0.17	0	3.7	96	708.6	-2%
HOLD	Iluka Resources Ltd [2]	ILU	12/10/04	471	A	427.9	0.6	2.31	12	1.3	632	434.0	+237%
BUY	Integrated Research	IRI	14/01/08	40.0	B	177.4	1.8	0.95	5	5.5	37	74.5	+178%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.4	1.96	12	9.3	1585	771.3	+126%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	D	384.8	1.7	0.20	61	Nil	33	93.6	+2757%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44.0	C	1179.6	1.8	1.29	53	Nil	37	14.0	+16%
BUY	Nova Eye Medical	EYE	14/03/06	49.0	E	284.1	3.1	1.26	NE	Nil	13.0	42.5	+13%
HOLD	Opthea Limited	OPT	10/02/04	177*	D	1091.5	1.5	NA	NE	Nil	60	61.3	-31%
HOLD+	Prophecy International	PRO	08/09/08	26.0	C	73.7	2.5	0.61	NE	Nil	18.0	24.5	+63%
HOLD+	Reckon Limited [1]	RKN	08/08/16	141	B	113.3	1.2	1.26	15	4.2	60	88.0	+44%
HOLD+	St Barbara	SBM	12/08/19	396	B	1082.8	1.7	2.49	NE	Nil	50	54.2	-74%
BUY	Step One Clothing	STP	10/11/25	47.0	B	182.4	1.6	0.99	7	14.5	47	Nil	+0%
HOLD+	Vulcan Energy Ltd	VUL	08/03/21	602	B	217.6	1.0	NA	NE	Nil	595	Nil	-1%
HOLD	WH Soul Pattinson	SOL	12/11/12	1360*	C	367.9	0.3	12.67	NE	1.8	3752	-1.0	+176%
HOLD	Woodside Energy	WDS	08/04/19	3410	C	1898.8	0.5	2.39	10	8.0	2584	1228.1	+12%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +278.3%. This is equal to an average annual rate of +18.4%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 38 current and 180 closed out) is +26.1%, compared with a market gain of +2.6% (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 5.9 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 81.0 pence (164.3 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

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Recommended Investments

(Continued from Page 3)

Australian Finance Group



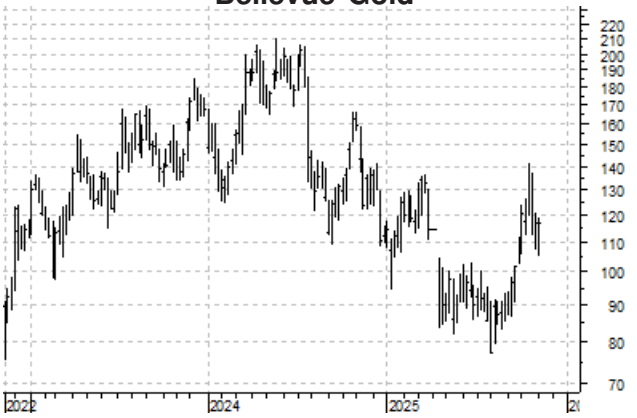
Bellevue Gold will increase Gold production this year as mining "progressively moves to higher-grade stoping areas". Grade control drilling is currently nine months ahead of mining, and the company expects this to be 12-18 months ahead by June 2026.

A third (and final) planned ventilation fan was installed at *Deacon* during the quarter, with "life of mine infrastructure now all in place".

At the end of September, future Gold sales were 142,500 ounces at A$2,857 per ounce. At the spot price of A$6,173 that is an unrealised *loss* of A$472 million. This has *increased* with the higher Gold price . . . but the (undisclosed) value of unhedged Gold in the ground *also* increases in value!

Bellevue Gold has extended its existing mining contract with **Develop Global** by seven months to 31 July 2026 (on existing terms). During the first half of 2026 it will conduct a "competitive mining contract tender process" with Develop Global and "other established mining contractors".

Bellevue Gold



CONNEQT Health (CardieX) reports September quarter receipts of $837,000 but a cash operating *deficit* of $2,624,000.

The company reports 50% or 66% or 87% (depending which part of the report you read) "quarter-on-quarter" sales growth for the *CONNEQT Pulse*, plus a "significant improvement in return on advertising spend" (i.e. the cost per sale decreased by 38%).

The device price has been dropped from US$350 (which included some reports) to US$249, reducing the up-front cost. The app has been rebuilt, "delivering a more stable, intuitive experience" with "in-app purchasing for the Cardiology Report and Care+ membership".

The company has also signed a US$716,000 (A$1.1 million) contract to provide 30 *SphygmoCor XL* systems and 60 *Oscar 2 ABPM* systems (plus training, support and data management services) for a nine month clinical trial, starting this quarter, for a privately owned US based Biopharmaceutical company.

Cynata Therapeutics is "nearing completion" of its Phase 2 *acute Graft versus Host Disease* clinical trial.

The trial sought data on 56 patients, so planned to enrol 60 patients. A higher than expected eight patients have withdrawn (before receiving treatment) so the study will now seek 64 patients. 59 patients have been enrolled to date and enrolment should be completed before the end of December 2025. The primary results - after the 100 day follow-up - should then be available in the June 2026 quarter.

The Phase 3 Osteoarthritis trial completed 321 patient enrolments in November 2023 and the final two year follow-ups will be completed this month. Final results should again be released in the June 2026 quarter.

Cash at the end of September was $3,166,000 with a R&D Tax incentive rebate of around $1,711,618 received in early November.

Cynata Therapeutics

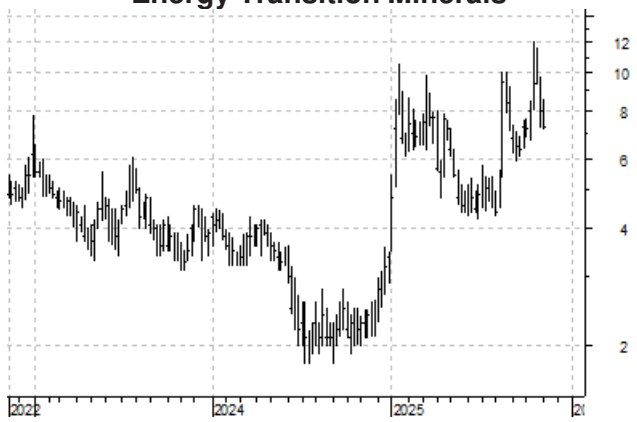


Energy Transition Minerals reports that the Arbitration Tribunal has decided that (1) the Government of Denmark should not be a party to the case, (2) the exploitation licence should be determined by the Greenlandic court but (3) the company's claim concerning breach of contract and damages "may still be subject to arbitration".

The case will now proceed in the Greenlandic courts - which is what the company proposed a year ago (but rejected by both governments).

The acquisition of the *Penouta Mine* in Spain from **Strategic Minerals Spain** has been confirmed by the Spanish insolvency court. Completion of the transaction is expected in the March 2026 quarter.

Energy Transition Minerals



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Elixir Energy has resumed "operatorship" of the Elixir-Xstate Joint venture and the *Diona-1* well and will soon proceed to "stimulation and production testing of the three key zones prior to year end". If successful, this could lead to "gas production and cashflow generation".

The company has also arranged for a heavy duty *H&P FlexRig 648* to drill its wholly-owned *Lorelle-3* well in January 2026 to a planned depth of 3,600 metres.

Based on "the recent digitisation" of drill logs from wells drilled in 1966 and 1987 an independent Resource Auditor has certified 189 BCF of new 2C Contingent Gas Resources for the ATP2077 Block-B. That increases the company's total gas resources by about 8%.



FBR Ltd is "in the process of finalising the launch" of its next robot, *Firehawk.* Actually "concept design and *animation* has been completed and the product will be *virtually* launched soon". This will be a "large robot" for relining ladles used in the steel industry with refractory bricks. These ladles can hold 50-300 tons of molten steel but "have to be relined after very short periods of service".

The potential for this re-lining robot is large. There are "approximately a thousand steel mills worldwide" and "the typical life of refractory brick is only a few days". the robot will be similar to *Mantis*.

The company has a second non-binding *Memorandum of Understanding* from New South Wales builder **Fraser Lyne Construction Pty for** the sale of a *Hadrian* unit for $7.8 million. These MoUs mean little until the potential purchaser executes definitive agreements and pays the 10% deposit.

Fenix Resources has hedged a further 300,000 tonnes of Iron Ore sales through to June 2026. Total hedging is 720,000 tonnes at an average price of A$153.18/tonne - but this is only about 20% of expected production and sales.

From early January 2026, the current benchmark Iron Ore 62% Fe index will be replaced by a 61% Fe index. This reflects a general decline in the quality of Australian iron ore exports.

Fenix Resources generated a cash operating surplus of $43.9 million over the September quarter. This financed capital expenditure of $13.1 million, $20.0million for the right-to-mine 290Mt in the *Weld Range Project* (plus $2.2 million of associated costs) and a dividend of $7.5 million.

Cash in the bank at the end of September was $900,000 higher at $57.7 million.



Fiducian Group reported September quarter receipts of $21.6 million but a cash operating surplus of only $1,640,000. This surplus would have been around $6.0 million other than $2.9 million of current period revenues were received in the subsequent period and $1.5 million of payments that related to the prior period.



Finbar Group reports record sales in the September 2025 quarter, with 251 lots (i.e. apartments) sold for a total value of $227 million.

Finbar Group has received development approval for its *Lot 888* project at 2 Hawksburn Road, Rivervale, 5km from the Perth CBD. This 50% owned joint venture will construct a 16-level residential tower with 108 studio, one-bedroom and two-bedroom mid-range apartments. Pre-sales are likely from mid-2027, construction could begin in late 2027, with completion in mid to late 2029.



GQG Partners has declared a third quarter dividend of 3.70 US cents (5.6775 Australian cents). This is 6.3% higher than a year earlier and 3.9% higher than the previous quarter. *(Continued on Page 6)*

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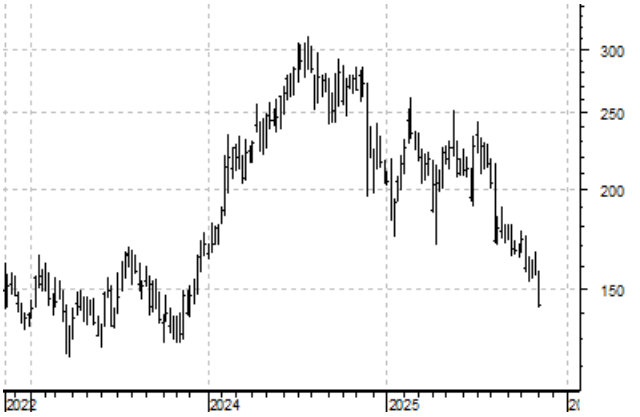
Recommended Investments

(Continued frpm Page 5)

"This dividend represents 90% of estimated third quarter distributable earnings".

Funds under Management (FUM) experienced a net outflow of US$1,700 million in September, but the nine months year to date have a net inflow of US$3,200 million. Total FUM are $167,600 million.

GQG Partners



Iluka Resources experienced significantly lower demand for Heavy Minerals during the September quarter. Production for the September quarter was 205.6 thousand tonnes, *down* 16.5% on the September 2024 quarter and 15.8% *lower* than the June 2025 quarter.

Sales were just 85.7 thousand tonnes, *down* 26.0% on the September 2024 quarter and 43.7% lower than the June 2025 quarter.

September quarter revenues were just $142 million, *down* 38.8% on the same quarter in 2024 and *down* 52.3% on the previous quarter.

The company is also uncertain over sales contracts with UK based **Venator Materials UK Ltd** after the purchase of its titanium dioxide manufacturing plant by China based **LB Group**. The plant is closed pending completion of the acquisition. Iluka Resources is contracted to supply 58,000 tonnes to Venator Materials this year, plus 58-68,000 tonnes in 2026 and 30-40,000 tonnes in 2027 under "take-or-pay" contracts.

For this year an 11,000 tonnes shipment has been paid, a second 11,000 tonnes shipment has been delivered but not yet paid (with Iluka Resources retaining title until payment is made) with a further 36,000 tonnes scheduled for delivery before year end. Iluka Resources has received no notice from Venator Materials regarding the idling of its plant or the sale of this facility so is unsure of the company's intention in relation to these supply contracts.

Iluka Resources



Integrated Research's revenues fell in the June 2025 year owing to "a softer renewals book" (i.e. less contracts up for renewal) but it also expects "a softer renewals book" for the current financial year. The company, however, expects new contract revenues from "more frequent new product releases" this year and beyond.

Integrated Research



Michael Hill International reports total sales *down* 1.3% for the first 16 weeks of the current financial year (despite a 4.4% reduction in store numbers).

Canadian sales were up 4.1% and Australian sales rose 0.7%. New Zealand revenues were *down* 6.2%.

Mt Gibson Iron will close the *Koolan Island* mine a year earlier than planned owing to a significant rockfall.

Mining has ended but ore stockpiles will be processed and shipped. It is unclear whether the company still has business interruption insurance.

With the early closure the company will obviously lose short term cashflows from the mine but it still retains cash and investments worth around $473 million (40.0 cents per share).

Investments include the unlisted 50% interest in the *Central Tanami Gold Project*, iron ore miner **Fenix Resources** (72.5 million shares and 12.5 million options), copper producer **AIC Mines** (38.9 million shares) and "a number of junior resource companies). A new disclosure is 12,619,048 shares (5.11%) in **Maronan Metals** which has an advanced project with Silver-Lead and Copper-Gold zones.

Mt Gibson Iron



Nova Eye Medical lifted September quarter revenues (excluding China) 31.7% to US$4,854,000 (A$7,467,000). Including China - where there were no sales in the latest quarter - revenues were up 19.9%.

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The last 12-months revenues rose 23.7% to US$19,803,000 (A$30,467,000).

China sales of US$600,000 were made in October.

Cash receipts for the September quarter were A$8,339,000 with a cash operating *deficit* of A$798,000. Cash in the bank was $4,017,000.

Nova Eye Medical



Opthea Ltd intends to delist from *The Nasdaq Stock Market* but its *American Depositary Shares* will be traded on the US Over-The-Counter market.

At 30 September the company held cash of US$17.8 million and in early October received an A$10.8 million (US$7.2 million) R&D Tax Incentive rebate. That is total cash of about 3.1 Australian cents per share.

St Barbara has raised $58 million from the placement of 126,086,957 shares at 46 cents.

The *Feasibility Study* for the *Simberi Expansion Project* was 94% complete at the end of September and "on track" for completion this quarter. A *Final Investment Decision* is expected in the March 2026 quarter, but requires resolution of tax assessments before financing can be arranged.

The *Pre-Feasibility Study* for the *15-Mile Processing Hub* is expected in the March 2026 quarter.

St Barbara



Vulcan Energy has received the permit to build the *Lithium Extraction Plant*, with "all major construction permits now received" for the Phase One expansion.

The company has also signed the contract for **JordProxa** to design and fabricate the core processing units for Lithium extraction, purification and concentration (following a *Memorandum of Understanding* between the parties agreed in May 2024). The contract has a value of around €140 million. €108 million for the *Lithium Extraction Plant* and *Central Lithium Plant* are fixed price contracts, while an estimated €32 million for the *Adsorption-type Direct Lithium Extraction* equipment is on a "cost-plus" basis.

The contract is only conditional on financing, which Vulcan Energy plans to finalise this quarter.

As with other major contracts, JordProxa is guaranteeing both construction times and performance, with damages payable for any delays or underperformance of the systems (which shows the contractor is confident in their ability to deliver a system that will achieve expected performance).

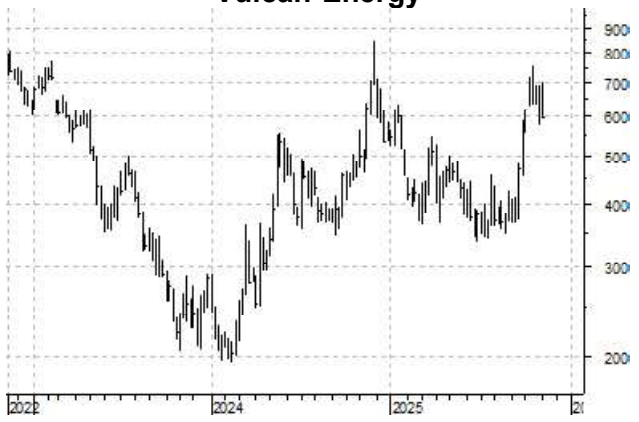
Vulcan Energy has also announced an offtake agreement with **Glencore plc** who will purchase a total of 36-44,000 tonnes of battery-quality Lithium Hydroxide over an eight year term. This will be acquired at "market-based pricing" and is about 20% of expected production.

This, together with four other offtake agreements, is "the final offtake agreement required for Phase One project financing".

Full details are not disclosed, but at least some part of the other four offtakes agreement include fixed pricing and market based pricing with floor and ceiling prices - which should reduce *some* of the volatility in Lithium selling prices over the debt repayment period.

All contracts are binding, "take-or-pay" contracts for 6-10 years.

Vulcan Energy



Woodside Energy has sold a 10% interest in *Louisiana LNG LLC* and an 80% interest in *Driftwood Pipeline LLC* to **Williams** for an initial sum of US$378 million. In the future, Williams will contribute a further US$1900 million for its share of capital expenditure. Williams will also hold an offtake agreement to purchase 10% of LNG production.

Williams operates 33,000 miles of natural gas pipelines and handles one-third of US natural gas volumes. It will use its expertise to construct the *Driftwood Pipeline* that will supply the LNG facility with natural gas.

Woodside Energy will own 90% of *Louisiana LNG* (i.e. the operating company), which owns 60% of *Louisiana LNG Infrastructure LLC* (i.e. which owns the processing assets), plus 20% of *Driftwood Pipeline LLC* (which will transport natural gas to the facilities).

With current projects (i.e. *Louisiana LNG, Scarborough)* Woodside Energy expects to increase production more than 50% to over 300MMboe over the next eight years, with net operating cashflows increasing 55% to over US$9,000 million annually.

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Share Recommendation: Buy Step One Clothing

BUY Step One Clothing (code STP)

This company is a *direct-to-consumer* underwear retailer, floated on the stockmarket in October 2021 at an extremely high valuation, partially to raise cash to fund its UK and US expansion. That international expansion growth has slowed - but *Step One Clothing* retains cash from the IPO *and* has returned to profitability with *slower growth* ambitions.

Whether this is a *no-growth*, cash-rich, debt-free business or as a *slower growth* business, the shares are now looking extremely *under-valued*.

Company History

This company was formed in 2017 to provide non-chafing men's underwear made from bamboo cloth (with "excellent breathing qualities") and "UltraGlyde" panels to prevent chafing.

Bamboo is sourced from plantations in China and converted into cloth. Garments are manufactured by partners in China and Vietnam. Product is then shipped to third party logistics providers in Australia, the United Kingdom and the United States, and then direct to consumers. This is a "capital light" business model.

Warning: This next section may sound like we are talking about an AI company. Spoiler alert: Current AI valuations may go the same way.

Revenues grew 188% to $22.2 million in the year to June 2020, with a net profit of $2.3 million. Revenues grew a further 177% to $61.7 million in the year to June 2021, with profits up 23% to $7.7 million . . . just in time for the October 2021 Initial Public Offering at 153 cents per share, raising $81.3 million and valuing the company at $284 million . . . a Price/Sales ratio of 4.60 and a Price/Earnings ratio of 37!

The company had launched in the UK market in July 2020 and at the time of the IPO was planning to expand into the US. Women's product was also launched at that time, potentially more than *doubling* the size of the business.

Of the cash raised in the IPO, $41.3 million went to the founding shareholder and $40.0 million was retained by the company to finance future growth.

After listing the shares *doubled* in value over the first month, hitting a high of 313 cents . . . before plunging 93% in value to a low of 21 cents over the next six months.

Recent Results

Despite launching in the US and launching women's product later in the year, revenues grew only 17.0% to $72.2 million for the year to June 2022. Higher advertising, distribution and employee costs resulted in a 103.6% *fall* in profits to a *loss* of $275,000 and a cash operating *deficit* of $8.6 million.

Profitability recovered in the June 2023 year, mainly with the US "focus on *lower cost customer acquisition* even if *growth takes longer*". Revenues *fell* 9.7% to $65.2 million, but net profits recovered to $8,616,000 (4.7 cents per share) and a 5.0 cents dividend was declared. The net operating surplus of $4.6 million helped lift the cash holding to $38.3 million (20.7 cents per share).

For the June 2024 year, revenues rose 29.7% to $84.5 million and net profits were 43.9% higher at $12.4 million (6.7 cents per share), with an annual dividend of 6.8 cents. The net cash operating surplus was $18.7 million. Cash (and bank deposits) were $39.0 million (21.0 cents per share).

The June 2025 year saw revenues of $86.9 million, up 2.8%, with net profits of $12,651,000 (6.8 cents per share), up 2.8%. The annual dividend of 6.8 cents was up 1.5%. The net operating surplus was $8.0 million (mainly owing to a $6.3 million increase in inventories). Cash (and bank deposits) were $33.1 million (17.9 cents per share).

The largest expense of this business, at 33.3% of total expenses in the June 2025 year, is advertising and promotion to win *new* customers. Product costs account for 29.0% of expenses. This is followed by distribution expenses (18.5%), employees (8.5%) and merchant fees on credit card transactions (4.7%).

Note that any US tariff on these Chinese/Vietnamese sourced products would apply only to the 29% of total incurred in those countries to produce the product. So, for example, a 40% tariff adds only 12% to total operating costs.

Note also that while it is obviously expensive to promote the business to win *new* customers the company has increasing, very high rates of *returning* customers. Last year 67% of orders were repeat business (i.e. for which there is little or no marketing cost). This has risen steadily, up from 44% in the June 2021 year.

Investment Criteria

At 47 cents, Step One Clothing shares trade on a Price/Sales ratio of 0.99, a Price/Earnings ratio of 7.4 and offer a very high Dividend Yield of 14.5%.

The business is debt-free and holds cash of $33.1 million (17.9 cents per share, or 38% of its capitalisation).

Deducting this cash, the *enterprise value* of the company is equivalent to a P/E of just 4.3, with a Yield of 23.4%. Even as a *no-growth* or *slow-growth* business, this valuation is far too low!

The company is constantly working to achieve cost-effective promotion and improved success in this area could see stronger revenue and profit growth. The company has surplus cash to finance any cost-effective advertising and promotion to generate new growth, but is largely funding activities from operating cash flows.

On the other hand, spending *nothing* on advertising and promotion - relying solely on repeat sales - would

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actually see net profits *double* in the short term (although eventually the business would decline in size).

Cost effective advertising and promotion are probably the important aspects to this business, but Step One Clothing has many options - increase funding promotion to win customers and revenue when this is effective, or cutting back (and boosting profits and the cash surplus) when market conditions are unfavourable.

The issued capital is 185,340,291 ordinary shares, giving a market capitalisation of $87 million. This is a *smaller* company, so investors seeking larger shareholdings will need to buy over a period of time.

The shares are *neglected*, with just two brokers publishing profit forecasts.

The Founder and Chief Executive, G Taylor, holds 107,327,144 shares (57.9% of the company). Chief Legal and Commercial Officer M Reddie holds 4,617,794 shares (2.5%). The Chief Financial Officer N Underwood has just 200,000 shares (but 1,857,646 unlisted options and share rights). The other three Non-Executive Directors each own between 30,000 and 219,312 shares.

G Taylor sold 16,632,352 shares and M Reddie sold 2,014,206 shares in a "block trade" at 170 cents in September 2024. That was over a year ago so is no longer counted in our *Insider* trading data.

Over the last year there has been one *Insider* buy trade. The Chairman D Gallop bought 34,484 shares at 58-59 cents on-market in September, lifting his shareholding to 253,796.

The company is not formally buying back its own shares but has acquired 2,917,646 of its own shares on-market to meet future issues by its *Employee Share Trust*.

The shares are *very weak* with a Relative Strength Rating of -22.6%, ranked 96 (on a scale of 0-99).

These shares have been very volatile: *doubling* to 313 cents after listing, falling 93% to a low of 21 cents in May 2022, recovering 9-fold in value to highs of 193 cents in March 2024 and 195 cents in September 2024, before again falling 76% in value over the last year.

Those wide swings in share price have co-incided with equally large swings in valuation statistics. Price/Sales ratios of 5 to 9 when over-valued and 1 when under-valued, Price/Earnings ratios of 40 to 75 when over-valued and 7 to 10 when under-valued and Dividend Yields of under 3% when over-valued and over 10% when under-valued.

Even if we cannot pick the exact top and bottom of price fluctuations, buying *near* the bottom (when valuations clearly are very low) and selling *near* the top (when valuations are clearly very high) could yield multi-bagger capital gains . . . with a 14.5% income yield in the meantime.

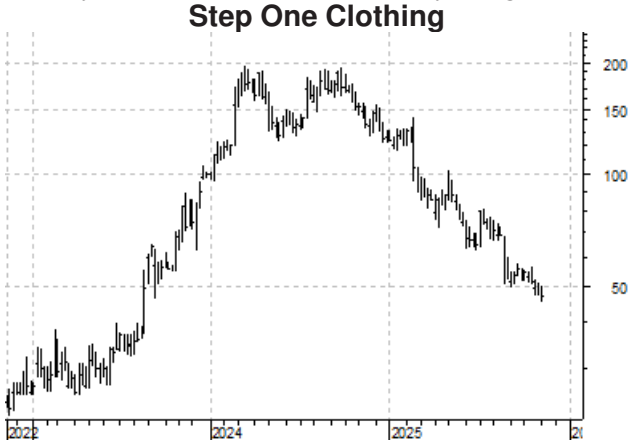
We would, of course, expect the shares to be *less* volatile in the future. As discussed above, there is, however, the potential for the business to grow strongly (with successful marketing). At that stage *Mr Market* may then project further higher growth rates into the future and strongly re-rate the share price.

Summary and Recommendation

This is cash-rich (and debt-free), highly profitable and "capital light" business that can distribute all of its profits as a dividend to shareholders. With a small market share - and potential to expand into the US market - the company *could* grow significantly (although marketing is difficult).

Even as a *no-growth* or *slow growth* business the shares are under-valued, offering a high income yield, the potential for re-rating and moderate long term growth (i.e. an above average total return on our investment). A large holding of surplus cash could be (1) returned to shareholders (without impacting profits or dividends), (2) used to fund an acquisition (lifting profits and dividends) or (3) used to finance *additional* promotion to accelerate growth (at an effective time).

"Buy" for current income, recovery and growth.



Readers Ask . . .

Question:

My wife is retired and I plan to retire early in the new year. I was speaking to a firm of financial advisers with the thought that I would hand over everything to them to manage for me in the interest of simplifying my life. However, having seen they will charge me 1.2% for managing the portfolio and another 0.3% by the trustee company. They use several of the outfits you mentioned in your reply to that other couple last month, so are charging a fee just to place my money in a fund managed by someone else. I'm having second thoughts.

They want me to sell all my holdings and hand over the cash to them to invest in a balanced set of funds (50% growth, 50% fixed interest) which will return on average around 6.5% before all the charges.

One thing that has got me thinking is, how do I take a regular income out of my funds in an efficient manner? I wouldn't want to have to sell *(Continued on Page 10)*

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Readers Ask

(Continued from Page 9)

share holdings in dribs and drabs with brokerage to pay and possibly needing money when the market is not in the right phase. Perhaps a portion of my portfolio in income assets where I can draw down regularly and top up when the time is right, from my share portfolio.

And perhaps some of the growth money in Vanguard funds to smooth things out a bit.

I'd appreciate your thoughts.

Answer:

Anyone can manage the fixed interest portion of their portfolio. Just go to your bank and split the money between "on call", 1-year, 2-year, 3 year and 4-year term deposits. No management fees to pay.

If your "adviser" is charging 1.5% on a 50/50 portfolio, that is effectively 0.0% on fixed interest and 3.0% on the equities. Someone will get rich here and it probably won't be you!

The answer to how to allocate investment between fixed interest and equities and then draw income from your portfolio is very simple. You budget future cashflows over the next 5-10 years. What is the annual income from your investments? How much do you need to draw out annually for living expenses?

Everyone's numbers will be different, mainly owing to (1) the size of your investment portfolio and the income it produces and (2) the cash you need from those investments (i.e. your annual living expenses, less other pension income, government superannuation and any other income).

We don't know any of your numbers, so let's just look at a couple of hypothetical situations. Hopefully you can do the (simple) maths for your own situation.

Dividend yields can be low, perhaps around 3%, although one can probably withdraw around 5% from a diversified portfolio before depleting its real value.

In the first example the person has plenty of income. If investment income is $90,000 (i.e. 3% on a $3,000,000 investment portfolio) and living expenses are $80,000 then the person will have *excess income*. This should be everyone's investment objective as life becomes easy! Invest 100% in equities (or Vanguard equity funds) for long term growth as shares will never need to be sold "at a bad time" to meet expenses. But hold $50-100,000 in a short term call deposit to buffer cashflows. Add dividend income as received and draw out cash as required.

If your investment income *exceeds* your living expenses then you have achieved financial independence and do not *need* to work! You *could* retire early. This is an achievable financial goal.

A more common situation may be that at retirement a person's investment income is $24,000 (3% on an $800,000 investment portfolio) but they require to draw out $60,000. In that case they need $36,000 in *extra* cash each year.

Investment theory indicates that money needed in the shorter term should be in fixed interest investments, while money not needed for a while should be in equities (i.e. long term investments for higher expected returns).

In this example, the investor will need to withdraw $36,000 of their capital per year, or a total of $180,000 over the next five years or $360,000 over the next ten years. So invest $180-360,000 in fixed interest investments (to meet these short to medium term needs) and $440-620,000 in shares (to meet longer term needs). In this example, the "correct" portfolio split is somewhere between 55-78% shares and 22-45% fixed interest (depending upon one's risk tolerance and personal preferences). For the next 5-10 years this investor will never be forced to sell shares at the wrong time to meet living expenses as these requirements are covered by the fixed interest portion of the portfolio. The share portfolio is a *long term* investment.

[Editor's Note: It is from averaging a number of similar situations that investment theory arrives at the "60/40 portfolio" investment strategy (i.e. 60% shares, 40% fixed interest). A second similar rule suggests 70% shares, 30% fixed interest. Two others suggest the fixed interest percentage should equal your age, or your age minus 10, with the balance in shares. These are simple, but fairly reliable, "one-size-fits-most" investment strategies. Budgeting your *actual* income and *expected* expenditures - as we discuss here - with give a more customised result that better fits your actual situation.]

In this second example, the fixed income portfolio will need "topping-up" with some capital gains (but at a time of the investor's choosing). A 5% withdrawal - or $40,000 - would probably leave the real value of the portfolio intact, but as the investor needs $60,000 this will deplete the $800,000 portfolio by around $20,000 per year (and faster in future years), but the portfolio should at least outlive the investor!

In cases where the numbers "don't add up" (i.e. a portfolio depletes too rapidly) a person may need to re-assess the level of retirement expenditure that is sustainable.

Again - whatever figures apply to your situation - hold around 1-2 year's cash requirement - in an "on call" deposit and spread the remainder of the fixed interest over 1-4 year term deposits. Deposit investment income to, and withdraw living expenses from this "on call" account.

Periodically update your cashflow budget. Perhaps income or living expenses will change. Your fixed interest deposits should decline owing to withdrawals to fund expenses. *At some stages* over the next 5-10 years there should be the opportunity to realise some shares at attractive prices and top up the fixed interest portfolio.

Obviously everyone's investments, investment income, other income, living expenses are different - and we were not given any details in this question.

We have, therefore, outlined the methodology for working out the most appropriate fixed interest/equity split for a specific situation.

Also maintaining an "on call" deposit - with 1-2 year's cash requirement - (and a range of fixed interest deposits maturing at different times in the future) is the best way to meet your future cash "income" requirements from investments.

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Shareholder Activisim in Mt Gibson Iron and FBR

Small "shareholder rights activists" have been busy at both FBR Ltd and Mt Gibson Iron. We haven't previously commented on this as a bit of shareholder activism - no matter how inaccurate and ineffective - is probably a good thing for keeping directors focused. Potential activists are welcome to send us an email (which, as a large shareholder, we will read and probably ignore) but after repeated unsolicited emails (each of which is forwarded to us by many subscribers) we see the need to respond.

Basically the activists in both cases are suggesting FBR and Mt Gibson Iron *insiders* (directors? disclosed major shareholders? secret "custodial account" shareholders?) are seeking to depress the share prices so "they" can take over the company cheaply. That is a reasonable, but not original, conspiracy theory which is sure to gain *some* following. But to convince us, please present some *actual* evidence. The activists do not.

Ben Pauley "shareholder rights activist" against Mt Gibson Iron (and a handful of other companies!) writes in his earliest email on 17 July claiming to have "discovered" Mt Gibson Iron had an investment in AIC Mines - but Mt Gibson Iron had *already* publicly *disclosed* this on 30 June when the holding exceeded 5.0%. As we know this claimed "discovery" is not correct, we are reluctant to believe other assertions (for which there is no evidence and which cannot be verified).

Mt Gibson Iron has disclosed it has investments in "several junior" mining companies but there is no legal requirement to disclose details of these shareholdings that are (1) less than 5.0% of the company *and* (2) are immaterial in size (i.e. worth perhaps a few million dollars, about 1% or less of its cash and investments). Pauley - who apparently sees conspiracies everywhere - considers these to be "very carefully concealed investments".

The 24 October email suggests "the company management act like puppets for their masters in China" and asks was the rock fall "an act of sabotage to flush shareholders out?". Having checked Facebook posts from *Koolan Mine* workers Pauley notes that "nobody has indicated any sabotage *but that doesn't stop me being suspicious*". Conspiracy theories don't need supporting facts!

There is also absolutely no logic in suggesting the Chinese blew up the mine - destroying $100 million in *real* value from expected profits and cashflows - just for the *possibility* of perhaps being able to buy out the minority shareholders a bit cheaper in some *hypothetical* future takeover. The Chinese own about half the company so share $50 million of the loss in value of the mine. *If* they buy out the minorities then they will own all of the the worthless mine and suffer all of the $100 million of lost value. So they would need to depress the market capitalisation by *at least* $200 million - so they can buy out the minorities $100 million *cheaper* - just to break-even on Pauley's high-risk, highly illegal conspiracy!

If you want us to buy your conspiracy theory, you will need to come up with a better explanation than that!

He also asks "Can management let us see the trading data so we can see how much China bought today?". No need and no conspiracy here. If they buy 1.0% of the shares then that needs to be disclosed under normal ASX rules.

In the 6 November email he suggests that the current "situation is the perfect setup" for "a little squeeze"and that shareholders should act together to "buy and hold" Mt Gibson Iron shares to push up the price. "Tell your friends and fellow ASX investors".

This is like the US meme stocks such as Gamestop - but presumably he didn't know how to embed the rocket emojis in the email and falls short of actually saying *to the moon!* He does "see a high likelihood of the price sustainably going up".

Actually the "perfect setup" would require 40% short interest in Mt Gibson Iron shares as these short sellers would be required to buy on-market to cover their short positions and push the price higher. That is what happened to Gamestop. We hate to spoil a ~~good~~ bad story, but the short interest in Mt Gibson Iron is zero! Nevertheless, Pauley is on the job "monitoring any possible short selling and any future takeover attempts".

Following that email, Pauley buys 10,000 MGX shares at 35 cents. That is an insignificantly small $3500 investment. Why is it that people who have not been particularly successful at building their own investment wealth always want to tell the rest of us how to invest our money?

He actually has a *gofundme* page to raise $1500. This is for legal fees to write a letter to the directors of AIC Mines. Back in December 1994, your Editor ran a small "activist" campaign (against Baycorp's takeover of Creditcorp), spending a couple of thousand dollars *of his own money* on printing and postage to communicate with Creditcorp shareholders.

The 6 November email also gets weird: "I swear to almighty God, on my mothers life and my life…". What? Normal people don't talk like that. This newsletter isn't about religion, but shouldn't that be "Almighty God"? Why is he swearing on his (elderly) mother's life? This just isn't normal.

The FBR Ltd story is simpler (but with a more sophisticated YouTube video which at least *seems* plausible - but probably isn't). Here the story is either (1) has the company done really badly and needs recapitalisation or (2) are *insiders* depressing the share price so the company can be taken over cheaply? Option one is a certainty, while option two is at best a *possibility* (but potentially attractive as it suggests lots of real value in the shares if only we can defeat the wicked insiders seeking to steal it from us).

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

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

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
PGG Wrightsons	224	+9.0	-2.6	29	2-1	-	1.0	6	0.8	16	4.0	0.17	169
Sol. Dynamics	70	+1.8	+4.7	61	0-0	-	0.9	23	1.3	4	6.0	0.25	10
Green Cross H.	94	+7.2	+2.4	35	0-0	-	0.8	12	1.2	7	7.8	0.26	135
Col Motor Co	818	+8.2	+1.1	32	3-0	-	0.9	6	0.4	15	5.9	0.27	267
Air New Zealand	61	+0.5	+0.8	67	0-1	5	1.0	7	1.6	14	5.8	0.30	2,038
My Food Bag Ltd	25	+5.9	-1.7	43	1-0	1	0.9	9	2.5	9	6.5	0.37	60
Restaurant Brds	504	+15.4	+15.3	11	0-0	2	2.0	8	0.6	24	5.0	0.45	629
Seeka Kiwifruit	456	+11.4	+2.2	19	2-1	-	0.7	8	0.8	9	4.6	0.48	198
Fonterra S/H Fd	828	+17.9	+1.4	5	0-0	4	1.6	13	0.5	12	6.9	0.55	13,324
Tourism Hold.	255	+19.9	+0.2	4	0-1	5	1.0	-	0.9	NE	3.5	0.60	564
Radius Res Care	36	+13.8	-10.7	13	0-0	-	1.6	-	2.3	NE	2.7	0.61	103
Sky Network TV	352	+11.4	+1.7	18	0-0	5	1.1	5	0.8	24	8.7	0.65	485
Genesis Energy	252	+4.0	+0.6	51	0-0	4	0.9	6	0.8	16	7.9	0.76	2,774
Scott Tech. Ltd	291	+15.4	+9.1	10	2-0	1	2.1	7	0.8	31	3.8	0.86	237
Ventia Services	657	+11.3	-0.1	19	0-0	-	8.9	35	0.6	26	3.0	0.92	5,621
Sanford Limited	605	+7.6	-0.5	33	1-0	2	0.8	3	0.6	29	2.3	0.97	566
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Fonterra S/H Fd	828	+17.9	+1.4	5	0-0	4	1.6	13	0.4	12	6.9	0.55	13,324
Seeka Kiwifruit	456	+11.4	+2.2	19	2-1	-	0.7	8	0.6	9	4.6	0.48	198
PGG Wrightsons	224	+9.0	-2.6	29	2-1	-	1.0	6	0.6	16	4.0	0.17	169
Col Motor Co	818	+8.2	+1.1	32	3-0	-	0.9	6	0.3	15	5.9	0.27	267
Green Cross H.	94	+7.2	+2.4	35	0-0	-	0.8	12	0.9	7	7.8	0.26	135
Promisia Health	50	+6.2	-3.0	41	0-0	-	0.7	17	1.2	4	Nil	0.84	26
My Food Bag Ltd	25	+5.9	-1.7	43	1-0	1	0.9	9	1.9	9	6.5	0.37	60
Genesis Energy	252	+4.0	+0.6	51	0-0	4	0.9	6	0.7	16	7.9	0.76	2,774
Allied Farmers	79	+2.3	-0.5	56	0-0	-	0.9	12	1.0	8	Nil	0.74	23
Sol. Dynamics	70	+1.8	+4.7	61	0-0	-	0.9	23	0.9	4	6.0	0.25	10
Air New Zealand	61	+0.5	+0.8	67	0-1	5	1.0	7	1.2	14	5.8	0.30	2,038
INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million													
2Cheap Cars Grp	55	-15.5	+2.2	95	0-0	-	11.9	16	1.0	76	15.2	3.13	251
Spark NZ Ltd	229	-2.1	-1.0	78	9-0	8	2.8	17	0.5	17	15.2	1.16	4,327
Barramundi Ltd	69	+1.1	-1.3	62	0-0	-	1.0	3	1.0	30	12.1	N/A	234
Marlin Global	95	+2.0	-0.8	60	0-0	-	1.0	0	0.9	642	11.7	N/A	213
Kingfish Ltd	134	+0.7	-0.3	66	0-0	-	1.0	9	0.7	11	11.5	N/A	465
Sky Network TV	352	+11.4	+1.7	18	0-0	5	1.1	5	0.5	24	8.7	0.65	485
Chorus Ltd	950	+6.6	-0.2	37	2-0	6	7.3	1	0.3	NE	8.4	4.07	4,123
Genesis Energy	252	+4.0	+0.6	51	0-0	4	0.9	6	0.6	16	7.9	0.76	2,774
Green Cross H.	94	+7.2	+2.4	35	0-0	-	0.8	12	0.7	7	7.8	0.26	135
Stride Property	146	+9.1	+3.0	28	2-1	4	0.9	2	0.8	38	7.6	8.35	816
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Infratil NZ	1234	+5.9	+0.1	42	14-0	7	1.8	-	0.3	NE	2.3	3.57	11,946
Channel Infra.	255	+14.0	+3.1	12	6-0	3	1.3	2	0.6	75	6.0	7.48	1,046
Argosy Property	126	+9.5	+0.8	24	7-1	4	0.8	19	0.7	4	5.1	9.49	1,058
Property F Ind.	251	+6.7	+0.5	36	4-0	3	0.9	7	0.5	12	4.8	N/A	1,261
Col Motor Co	818	+8.2	+1.1	32	3-0	-	0.9	6	0.3	15	5.9	0.27	267
Mercury NZ	650	+4.4	+0.3	49	3-0	4	1.9	0	0.5	NE	5.1	2.62	9,145
Goodman Prop.	209	+4.1	+0.3	49	3-0	4	1.0	4	0.5	29	3.1	N/A	3,216
Precinct Prop.	123	+3.4	-1.2	53	4-1	4	1.0	1	0.7	177	5.5	7.34	1,952
DGL Group	413	+6.5	-0.3	38	2-0	-	0.7	8	0.6	9	6.7	1.19	418
Oceania Health.	83	+4.0	+3.4	52	2-0	3	0.5	3	0.9	20	Nil	2.29	597
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Vital Health PT	218	-58.3	-0.0	98	0-0	3	0.9	-	0.5	NE	4.5	9.55	1,480
Summerset Group	1186	-1.3	+1.1	77	0-2	4	0.9	11	0.5	8	2.1	8.76	2,803
TruScreen Ltd	2	-12.3	+4.7	93	0-0	-	10.5	-	3.8	NE	Nil	6.16	11
NZX Limited	155	-1.4	+0.9	78	0-1	3	6.2	21	0.5	29	5.5	4.95	435
Gentech Group	861	-9.6	-1.8	90	0-3	12	4.3	5	0.4	93	Nil	4.18	891
Ryman Health.	295	-3.8	+4.6	80	7-0	2	-	-	0.5	NE	Nil	3.94	2,996
Serko Limited	236	-9.9	+1.0	91	0-4	6	2.3	-	0.7	NE	Nil	3.28	291
2Cheap Cars Grp	55	-15.5	+2.2	95	0-0	-	11.9	16	0.8	76	15.2	3.13	251
General Capital	28	-1.2	-1.1	75	2-0	-	0.9	10	1.0	9	0.0	2.64	26
Cooks Coffee	22	-4.1	-0.4	82	0-0	-	-	-	1.3	18	Nil	2.12	14
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	218	-58.3	-0.0	98	0-0	3	0.9	-	0.5	NE	4.5	9.55	1,480
Being AI Ltd	10	-27.0	+13.1	97	0-0	-	-	-	1.6	NE	Nil	0.45	18
Sky City Ltd	75	-20.2	-1.4	96	1-0	3	0.4	2	0.7	20	Nil	0.69	570
Enprise Group	52	-12.5	+3.5	95	0-0	-	3.0	3	0.8	106	Nil	0.42	10
TruScreen Ltd	2	-12.3	+4.7	93	0-0	-	10.5	-	3.5	NE	Nil	6.16	11
Ebos Group Ltd	2870	-11.9	-5.7	92	3-4	11	2.0	8	0.3	25	5.7	0.44	5,833
WasteCo Group	2	-11.3	+2.9	91	0-0	-	0.8	-	3.7	NE	Nil	0.28	14
Serko Limited	236	-9.9	+1.0	91	0-4	6	2.3	-	0.7	NE	Nil	3.28	291
Gentech Group	861	-9.6	-1.8	90	0-3	12	4.3	5	0.4	93	Nil	4.18	891
Vista Group Ltd	268	-8.7	-4.2	87	0-4	7	3.8	-	0.6	NE	Nil	N/A	613
AoFrio Ltd	10	-5.6	+4.4	86	3-0	-	2.1	-	2.0	NE	Nil	0.62	41
Chatham Rock	6	-5.5	-1.9	85	0-0	-	1.1	-	1.9	NE	Nil	N/A	7
NZ King Salmon	20	-5.4	-0.5	84	1-0	1	0.5	7	1.1	8	Nil	0.51	108
Mainfreight Grp	5866	-4.6	-0.3	83	5-0	5	3.0	14	0.4	22	4.1	1.13	5,907
Steel & Tube	72	-4.3	+1.4	83	0-0	2	0.7	-	0.8	NE	Nil	0.34	131
Cooks Coffee	22	-4.1	-0.4	82	0-0	-	-	-	1.2	18	Nil	2.12	14
New Talisman	6	-4.1	+1.3	81	0-0	-	2.3	-	2.8	NE	Nil	N/A	36
Ryman Health.	295	-3.8	+4.6	80	7-0	2	-	-	0.5	NE	Nil	3.94	2,996
Foley Wines Ltd	61	-3.0	+1.2	79	0-0	-	0.3	1	0.5	29	Nil	0.57	40
NZX Limited	155	-1.4	+0.9	78	0-1	3	6.2	21	0.5	29	5.5	4.95	435
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Vista Group Ltd	268	-8.7	-4.2	87	0-4	7	3.8	-	0.6	NE	Nil	N/A	613
Serko Limited	236	-9.9	+1.0	91	0-4	6	2.3	-	0.7	NE	Nil	3.28	291
Gentech Group	861	-9.6	-1.8	90	0-3	12	4.3	5	0.4	93	Nil	4.18	891
Summerset Group	1186	-1.3	+1.1	77	0-2	4	0.9	11	0.5	8	2.1	8.76	2,803
NZX Limited	155	-1.4	+0.9	78	0-1	3	6.2	21	0.5	29	5.5	4.95	435
Ebos Group Ltd	2870	-11.9	-5.7	92	3-4	11	2.0	8	0.3	25	5.7	0.44	5,833

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

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

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0														
Cadence Capital	68	+3.9	-0.3	55	8-0	-	-	0.7	2	1.2	32	8.9	0.02	201
PRL Global	130	+10.3	-4.0	41	0-1	-	-	0.6	6	0.8	11	3.8	0.10	146
Pengana Int'l	128	+2.5	-0.2	60	0-0	-	-	0.9	10	0.9	10	4.2	0.10	328
Peter Warren A.	189	+11.9	-0.8	39	0-0	7	0.0	0.6	2	0.8	27	3.0	0.13	325
Ambertech Ltd	17	+7.2	-2.4	47	5-0	-	-	0.7	-	2.6	0	10.6	0.16	16
Ignite Limited	96	+7.0	-20.2	48	0-0	-	-	1.8	-	1.1	0	3.7	0.17	16
WT Financial Gp	14	+12.9	+0.8	37	3-0	-	-	1.5	15	2.7	10	5.0	0.22	48
Centrepoint All	38	+6.9	-5.7	48	0-0	-	-	2.2	15	1.8	14	4.7	0.23	75
Metcash Ltd	392	+5.5	-2.7	51	3-0	11	1.8	2.6	18	0.6	15	4.6	0.25	4,306
Acumentis Group	8	+0.1	+1.6	66	0-0	-	-	0.6	5	3.9	14	2.9	0.29	17
Autosports Grp	408	+36.7	+6.7	12	2-1	5	0.1	1.6	6	0.6	25	4.9	0.29	826
Capral Limited	1132	+3.3	-1.3	57	4-1	2	-	0.9	13	0.5	7	3.5	0.30	193
Graincorp	884	+9.0	+2.2	44	6-3	10	0.1	1.3	4	0.4	32	5.4	0.30	1,955
Big River Ind.	144	+3.9	-0.5	56	1-0	3	-	1.2	-	0.8	NE	2.8	0.30	123
Swoop Holdings	16	+18.8	+5.7	28	1-0	-	-	0.6	-	3.0	NE	6.5	0.31	33
Elders Limited	669	+5.0	-1.6	53	7-0	8	5.8	1.3	5	0.5	23	5.4	0.34	1,057
Wiseway Group	25	+24.5	+12.0	22	1-0	-	-	2.2	3	1.9	70	0.8	0.34	42
Resimac Group	106	+13.4	+3.7	37	1-0	3	-	1.1	8	1.1	14	6.6	0.40	419
Virgin Aust.	322	+3.4	-0.1	57	0-0	-	0.3	-	-	1.0	5	4.2	0.41	2,405
Ampol Ltd	3037	+8.7	+0.9	45	3-0	10	1.3	4.6	4	0.4	119	2.1	0.42	14,568
Motorcycle Hold	369	+21.7	-5.2	25	3-2	2	-	1.3	9	0.9	15	3.5	0.42	272
Humm Group	61	+8.5	-1.1	45	3-0	2	0.9	0.6	8	1.6	7	3.3	0.44	290
Bega Cheese Ltd	515	+0.1	+0.4	67	0-0	10	0.5	1.6	-	0.6	NE	2.3	0.44	1,572
Adrad Holdings	92	+10.6	+4.2	41	0-0	-	-	0.6	4	1.1	13	3.8	0.46	75
CTI Logistics	188	+2.6	-0.7	59	0-0	-	-	1.2	11	0.9	11	5.6	0.46	151
Ive Group	292	+3.9	-4.0	56	1-2	2	0.1	2.1	22	0.8	10	6.2	0.47	450
Teaminvest Pri.	178	+1.7	+0.8	62	5-1	-	-	0.6	2	0.8	24	1.7	0.48	48
Sth Cross Media	85	+17.9	+7.3	30	3-0	5	0.6	1.0	3	1.3	32	4.7	0.48	204
Cash Converters	30	+12.4	-5.1	38	0-0	1	0.1	0.8	11	1.8	8	6.7	0.49	188
MaxiPARTS Ltd	237	+6.7	-0.7	48	0-0	2	-	1.2	7	0.8	17	2.6	0.49	131
MacMahon Hold	48	+28.2	+6.6	18	0-0	3	0.0	1.6	8	1.6	19	2.2	0.49	1,003
Shape Australia	576	+27.0	+6.3	19	4-0	-	0.0	12.9	58	0.6	22	3.9	0.50	474
Downer EDI Ltd	775	+12.6	-0.5	38	6-0	6	0.5	2.5	7	0.6	38	3.2	0.50	5,205

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Company	Share Price	STRENGTH Cur-rent	4-Wk Chg.	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
Fleetwood Ltd	277	+11.4	+0.2	39	0-0	2	0.0	1.5	9	0.8	18	9.0	0.51	256
Bhagwan Marine	55	+3.7	-0.8	56	1-0	-	-	0.9	7	1.6	12	0.9	0.53	150
Ricegrowers Ltd	1530	+29.9	+4.4	17	0-0	-	0.8	1.6	11	0.4	15	4.2	0.54	994
Service Stream	214	+12.3	-0.1	38	0-2	7	0.2	2.6	12	0.7	22	2.6	0.56	1,311
Adairs Limited	198	+0.6	-0.6	65	1-0	6	2.1	1.6	11	1.0	14	5.3	0.57	350
Grange Resource	26	+7.8	+6.1	46	0-0	-	-	0.3	6	2.2	5	3.9	0.57	295
Aust Finance Gr	227	+16.3	-2.8	32	0-1	1	0.1	3.2	15	0.9	21	3.5	0.57	615
Kelsian Group	478	+22.2	+1.9	24	6-2	9	2.5	1.4	6	0.5	24	3.7	0.59	1,298
Shriro Holdings	78	+1.2	+2.9	63	0-1	-	-	1.6	20	1.3	8	2.6	0.59	61
Qantas Airways	951	+5.7	-4.5	51	1-0	15	0.2	18.5	-	0.5	9	3.5	0.60	14,391
Lynch Group	214	+13.7	+2.4	36	0-0	1	-	1.4	-	0.7	NE	6.5	0.61	261
Comms Group	7	+7.5	+5.4	47	2-0	-	-	1.0	-	4.3	NE	3.8	0.62	35
Worsley Ltd	1363	+2.8	+1.0	59	4-0	11	0.5	1.2	7	0.5	17	3.7	0.63	7,037
Sports Enter.	25	+10.5	-6.8	41	0-0	-	-	0.9	31	2.0	3	4.0	0.63	69
Stealth Group	70	+3.4	+1.9	57	0-0	-	0.0	3.0	10	1.3	29	1.4	0.64	90
Perenti Ltd	257	+40.9	+3.4	10	0-2	7	0.2	1.3	7	0.7	20	1.7	0.68	2,386
Saferoads Hold.	9	+4.3	+5.2	54	0-0	-	-	0.9	-	3.3	NE	106.4	0.69	4
Eagers Auto.	3143	+43.2	+6.8	9	2-0	15	2.9	6.2	16	0.5	40	2.4	0.72	8,111
NRW Holdings	468	+28.6	+6.3	18	2-5	9	0.5	3.3	16	0.8	20	3.3	0.73	2,130
Sth Cross Elect	226	+14.5	+4.8	34	1-0	4	0.1	2.9	15	0.7	19	3.3	0.75	598
Pepper Money	246	+17.2	+0.8	31	1-1	3	0.0	1.3	12	0.9	11	4.9	0.75	1,082
Apiam Animal H	86	+43.5	+2.9	9	4-0	-	-	1.3	1	1.2	188	2.3	0.76	156
APA Group	935	+6.5	+0.8	49	5-0	9	1.8	0.9	5	0.4	19	6.1	0.77	2,480
Ventia Services	572	+8.9	-0.6	44	1-1	9	1.2	7.8	35	0.6	22	3.5	0.80	4,893
Dicker Data Ltd	1019	+10.1	+2.5	42	9-0	8	0.9	7.4	32	0.5	23	4.7	0.81	1,840
Tabcorp Holding	93	+26.1	+3.2	20	5-0	11	0.5	1.7	29	1.1	6	2.2	0.81	2,126
Liberty Fin Grp	402	+12.1	-2.8	38	1-0	4	-	-	11	0.6	NE	7.9	0.82	1,220
Ridley Corp.	287	+6.5	-1.0	49	0-0	3	0.6	2.3	9	0.6	25	3.4	0.83	1,076
Shaver Shop Grp	140	+4.5	-1.6	54	0-1	2	0.1	2.1	17	1.0	12	7.4	0.84	183
Collins Foods	1075	+14.0	+1.1	35	2-0	13	2.0	2.9	13	0.5	23	2.6	0.85	1,264
Duratec Ltd	195	+17.5	+6.3	30	0-1	5	0.0	6.6	31	0.8	22	2.2	0.86	491
Finbar Group	90	+6.5	+5.9	49	5-1	-	0.1	1.0	6	1.2	17	2.2	0.86	245
Super Retail Gr	1599	+9.6	-1.0	43	4-0	13	1.8	2.7	17	0.6	16	4.1	0.89	3,611
Dyno Nobel	321	+8.5	+0.9	45	1-0	11	0.3	1.0	16	0.7	6	8.4	0.99	6,235
Fenix Resources	43	+29.7	+10.6	17	5-0	-	0.1	1.8	3	1.6	59	2.4	1.00	316
JB Hi-Fi Ltd	9674	+5.6	-3.4	51	1-2	14	4.2	6.5	29	0.4	23	2.8	1.00	10,577
F.F.I. Holdings	449	+6.2	+0.9	50	0-0	-	-	1.0	11	0.6	9	5.0	1.01	59

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

Aeris Resources	39	+73.3	+24.0	4	0-0	5	2.0	1.2	14	1.8	8	Nil	0.65	378
Pantoro Gold	485	+44.8	+0.8	9	2-3	5	0.0	0.6	11	0.6	6	Nil	0.92	330
Perenti Ltd	257	+40.9	+3.4	10	0-2	7	0.2	1.3	7	0.5	20	1.7	0.68	2,386
Ricegrowers Ltd	1530	+29.9	+4.4	17	0-0	-	0.8	1.6	11	0.3	15	4.2	0.54	994
MacMahon Hold	48	+28.2	+6.6	18	0-0	3	0.0	1.6	8	1.2	19	2.2	0.49	1,003
Zicom Group	15	+28.2	-18.5	18	2-0	-	-	0.4	12	2.0	3	Nil	0.20	31
Tabcorp Holding	93	+26.1	+3.2	20	5-0	11	0.5	1.7	29	0.8	6	2.2	0.81	2,126
Emeco Holdings	114	+23.8	+3.5	22	0-0	3	0.1	0.8	11	0.8	8	Nil	0.75	591
Veris Ltd	7	+21.7	-1.8	25	0-0	-	-	1.5	7	2.6	20	Nil	0.39	38
Motorcycle Hold	369	+21.7	-5.2	25	3-2	2	-	1.3	9	0.8	15	3.5	0.42	272
MLG OZ Ltd	90	+19.1	+1.9	28	1-0	1	-	0.9	8	0.9	11	Nil	0.24	132
Pepper Money	246	+17.2	+0.8	31	1-1	3	0.0	1.3	12	0.8	11	4.9	0.75	1,082
Farm Pride Food	28	+16.6	-6.0	32	1-0	-	-	0.2	16	1.6	1	Nil	0.07	7
Verbrec Ltd	14	+15.6	+4.3	33	0-1	-	-	1.7	16	2.0	11	Nil	0.48	41
Sth Cross Elect	226	+14.5	+4.8	34	1-0	4	0.1	2.9	15	0.5	19	3.3	0.75	598
Clearview Wlth	59	+13.5	+4.6	36	4-0	3	0.0	0.0	2	1.0	0	Nil	0.07	4
Resimac Group	106	+13.4	+3.7	37	1-0	3	-	1.1	8	0.8	14	6.6	0.40	419
WT Financial Gp	14	+12.9	+0.8	37	3-0	-	-	1.5	15	1.8	10	5.0	0.22	48
Cash Converters	30	+12.4	-5.1	38	0-0	1	0.1	0.8	11	1.3	8	6.7	0.49	188
Enerco Refresh	2	+12.2	+1.6	38	0-0	-	-	0.5	-	6.4	0	Nil	0.25	4
EVZ Ltd	20	+11.8	+4.3	39	0-0	-	-	0.7	4	1.6	20	Nil	0.22	24
Fleetwood Ltd	277	+11.4	+0.2	39	0-0	2	0.0	1.5	9	0.7	18	9.0	0.51	256
Adrad Holdings	92	+10.6	+4.2	41	0-0	-	-	0.6	4	0.9	13	3.8	0.46	75
Sports Enter.	25	+10.5	-6.8	41	0-0	-	-	0.9	31	1.5	3	4.0	0.63	69
PRL Global	130	+10.3	-4.0	41	0-1	-	-	0.6	6	0.6	11	3.8	0.10	146
Insignia Fin.	459	+9.6	-2.6	43	0-0	6	1.0	0.0	1	0.6	0	Nil	0.00	0
Super Retail Gr	1599	+9.6	-1.0	43	4-0	13	1.8	2.7	17	0.5	16	4.1	0.89	3,611
Humm Group	61	+8.5	-1.1	45	3-0	2	0.9	0.6	8	1.2	7	3.3	0.44	290
Dyno Nobel	321	+8.5	+0.9	45	1-0	11	0.3	1.0	16	0.6	6	8.4	0.99	6,235
Grange Resource	26	+7.8	+6.1	46	0-0	-	-	0.3	6	1.7	5	3.9	0.57	295
Ambertech Ltd	17	+7.2	-2.4	47	5-0	-	-	0.7	-	1.9	0	10.6	0.16	16
Ignite Limited	96	+7.0	-20.2	48	0-0	-	-	1.8	-	0.8	0	3.7	0.17	16
Centrepoint All	38	+6.9	-5.7	48	0-0	-	-	2.2	15	1.3	14	4.7	0.23	75
MaxiPARTS Ltd	237	+6.7	-0.7	48	0-0	2	-	1.2	7	0.6	17	2.6	0.49	131
Finbar Group	90	+6.5	+5.9	49	5-1	-	0.1	1.0	6	0.9	17	2.2	0.86	245
APA Group	935	+6.5	+0.8	49	5-0	9	1.8	0.9	5	0.3	19	6.1	0.77	2,480
Qantas Airways	951	+5.7	-4.5	51	1-0	15	0.2	18.5	-	0.4	9	3.5	0.60	14,391
Metcash Ltd	392	+5.5	-2.7	51	3-0	11	1.8	2.6	18	0.4	15	4.6	0.25	4,306
Shaver Shop Grp	140	+4.5	-1.6	54	0-1	2	0.1	2.1	17	0.8	12	7.4	0.84	183
Ive Group	292	+3.9	-4.0	56	1-2	2	0.1	2.1	22	0.7	10	6.2	0.47	450
Bhagwan Marine	55	+3.7	-0.8	56	1-0	-	-	0.9	7	1.2	12	0.9	0.53	150
Virgin Aust.	322	+3.4	-0.1	57	0-0	-	0.3	-	-	0.8	5	4.2	0.41	2,405
Capral Limited	1132	+3.3	-1.3	57	4-1	2	-	0.9	13	0.5	7	3.5	0.30	193
AL Legal Group	12	+3.2	-0.3	58	3-0	-	-	1.1	7	2.3	15	Nil	0.40	11
RPM Automotive	6	+2.9	-1.6	59	1-0	-	-	0.3	3	3.2	10	Nil	0.15	16
Worsley Ltd	1363	+2.8	+1.0	59	4-0	11	0.5	1.2	7	0.4	17	3.7	0.63	7,037
CTI Logistics	188	+2.6	-0.7	59	0-0	-	-	1.2	11	0.7	11	5.6	0.46	151
Pengana Int'l	128	+2.5	-0.2	60	0-0	-	-	0.9	10	0.7	10	4.2	0.10	328
Nobleoak Life	144	+1.3	+1.2	63	4-0	2	-	1.5	8	0.6	19	Nil	0.31	134
Shriro Holdings	78	+1.2	+2.9	63	0-1	-	-	1.6	20	1.0	8	2.6	0.59	61
Adairs Limited	198	+0.6	-0.6	65	1-0	6	2.1	1.6	11	0.9	14	5.3	0.57	350
Acumentis Group	8	+0.1	+1.6	66	0-0	-	-	0.6	5	2.7	14	2.9	0.29	17
Datadot Tech.	1	+0.1	-2.0	67	0-0	-	-	0.6	-	13.2	0	Nil	0.00	6

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

Staude Capital	137	+1.4	-0.6	63	2-0	-	-	1.1	10	0.5	11	48.4	N/A	275
Horizon Oil Ltd	20	+4.4	-1.9	54	0-0	-	-	3.2	19	1.4	17	23.4	1.98	317
GQG Partners	144	-14.0	-2.8	92	16-1	10	0.9	6.3	-	0.8	6	15.4	3.45	4,241
Fortescue Ltd	2008	+9.4	+1.4	44	5-0	16	1.4	2.0	17	0.4	12	14.9	2.61	61,824
Yancoal Aust.	566	-3.1	-3.2	76	0-0	5	2.6	0.9	22	0.4	4	12.3	0.96	7,474
Elanor Com Prop	65	+5.0	-1.8	52	1-0	-	0.2	0.9	-	0.7	NE	11.5	4.93	265
Heartland Group	95	+9.6	+5.5	43	0-0	-	-	0.7	9	0.8	8	11.1	1.39	674
IPH Limited	360	-12.0	-6.4	90	3-1	9	9.6	1.3	10	0.4	14	10.1	1.33	938
McMillan Shake.	1585	+5.1	-3.6	52	0-0	7	2.3	9.8	85	0.3	12	9.3	1.96	1,104
Karoon Energy	154	-3.1	-5.5	76	3-0	12	7.1	0.8	13	0.9	6	9.3	1.01	1,173
Fleetwood Ltd	277	+11.4	+0.2	39	0-0	2	0.0	1.5	9	0.6	18	9.0	0.51	256
Solvar Limited	156	+1.9	-1.3	61	2-0	3	0.0	0.9	9	0.7	10	9.0	1.48	307
WAM Capital Ltd	174	+7.4	-0.3	47	4-0	-	0.0	2.0	12	0.5	17	8.9	N/A	3,837
Stanmore Res.	218	-2.9	-0.3	76	0-0	3	0.6	0.7	10	0.4	7	8.8	0.55	1,965
Centuria Office	119	+0.3	-1.9	66	0-0	4	2.8	0.7	-	0.7	NE	8.5	4.61	708
G8 Education	65	-16.7	+0.3	94	6-0	5	5.2	0.6	7	0.9	8	8.5	0.51	517
Resmed Inc.	3832	+4.3	-3.1	54	0-1	-	0.1	6.2	23	0.3	26	8.4	7.16	56,095
Dyno Nobel	321	+8.5	+0.9	45	1-0	11	0.3	1.0	16	0.5	6	8.4	0.99	6,235
Ram Essential	61	+2.8	+0.1	59	2-0	2	-	1.5	-	0.8	NE	8.3	5.24	303
WAM Research	122	+4.7	-0.5	53	0-0	-	-	1.1	13	0.6	9	8.2	N/A	253
Atlas Arteria	488	-1.0	-1.5	71	4-0	5	1.6	1.1	4	0.3	26	8.2	N/A	7,080
Qualitas RE	162	-0.1	-0.6	68	0-0	1	0.9	1.0	7	0.5	15	8.2	N/A	983
Metrics Master	193	-1.7	-1.2	73	0-0	-	-	1.0	7	0.4	14	8.2	N/A	2,358
Kina Securities	123	+2.9	-3.9	59	0-0	2	-	1.4	15	0.6	9	8.1	1.86	354
BSP Financial	767	+1.5	-3.6	62	7-0	-	-	2.0	22	0.4	9	8.0	4.39	3,584

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Thorney Tech.	13	+10.2	+1.0	42	22-1	-	-	0.5	-	1.5	NE	Nil	N/A	49
L1 Long Short	350	+10.0	+1.4	42	21-1	-	-	1.1	5	0.5	22	3.6	N/A	2,178
Freelancer Ltd	25	+6.5	-10.1	49	15-0	1	-	4.9	-	1.2	NE	Nil	2.21	113
Clime Inv Mgmt	39	+4.8	-0.5	53	14-1	-	-	1.4	2	0.8	58	1.9	2.20	30
Perpetual Ltd	1885	+1.2	-2.8	63	12-0	9	1.9	1.3	-	0.4	NE	6.1	1.52	2,112
CVC Limited	207	+0.2	-0.4	66	10-0	-	-	1.4	0	0.4	449	Nil	N/A	242
Dicker Data Ltd	1019	+10.1	+2.5	42	9-0	8	0.9	7.4	32	0.4	23	4.7	0.81	1,840
Advance Zinctek	125	+20.3	+0.8	26	9-0	-	-	2.1	3	0.5	63	Nil	6.73	78
Academies Aust.	13	+1.8	+2.6	61	9-0	-	-	1.0	-	1.3	NE	Nil	0.35	17
Servcorp Ltd	743	+17.7	+2.5	30	9-0	1	0.0	3.2	23	0.3	14	3.7	2.14	749
Aust Vintage	12	+10.0	+3.6	42	9-0	1	-	0.2	-	1.6	NE	Nil	0.15	40
BHP Group Ltd	4265	+5.0	+0.9	52	10-1	17	1.0	3.0	19	0.3	16	3.9	2.78	216,461
360 Cap'l REIT	40	+3.5	-2.0	57	8-0	-	-	0.7	1	0.9	66	7.5	5.95	87
Rio Tinto Ltd	12904	+5.4	+3.0	51	8-0	18	7.1	2.9	25	0.3	12	5.6	2.57	209,955
Whitehaven Coal	723	+8.2	-0.5	46	8-0	10	3.1	1.1	11	0.4	9	2.1	1.03	6,018
Voltaic Strat.	3	+59.1	+5.8	6	8-0	-	-	1.6	-	3.2	NE	Nil	N/A	17
MFF Capital Inv	479	+5.3	-0.1	52	8-0	-	-	1.3	22	0.4	6	2.7	N/A	2,776
BlinkLab Ltd	77	+27.9	+8.4	18	8-0	-	-	10.7	-	0.8	NE	Nil	N/A	96
Cadence Capital	68	+3.9	-0.3	55	8-0	-	-	0.7	2	0.6	32	8.9	0.02	201
Orora Limited	203	+1.6	-1.5	62	7-0	12	3.0	0.9	3	0.5	30	4.9	1.24	2,601
PWR Holdings	827	+5.0	-0.5	53	7-0	7	10.6	8.2	10	0.4	86	0.5	6.39	832
Brambles Ltd	2389	+7.8	-1.1	46	7-0	15	0.4	6.4	26	0.3	25	1.2	3.22	32,657
Coast Enter.	45	+1.8	+3.9	62	7-0	2	0.4	0.6	-	0.9	NE	Nil	1.79	173
Elders Limited	669	+5.0	-1.6	53	7-0	8	5.8	1.3	5	0.3	23	5.4	0.34	1,057
DGL Group	54	+9.4	+7.0	43	7-0	2	0.1	0.4	-	1.0	NE	Nil	0.32	153
BSP Financial	767	+1.5	-3.6	62	7-0	-	-	2.0	22	0.3	9	8.0	4.39	3,584
Deterra Royal.	391	+3.4	-2.4	57	7-0	11	2.1	16.6	-	0.4	13	5.6	7.85	2,068
Gowing Brothers	220	+2.6	+0.3	59	7-0	-	-	0.6	-	0.4	NE	2.9	1.74	117
Kula Gold Ltd	3%	+153.0	+71.7	1	6-0	-	0.0	20.0	-	2.9	NE	Nil	N/A	21
AMP Ltd	171	+13.6	-3.0	36	6-0	11	0.8	1.2	4	0.5	29	1.8	1.50	4,317
Downer EDI Ltd	775	+12.6	-0.5	38	6-0	6	0.5	2.5	7	0.4	38	3.2	0.50	5,205
Iluka Resources	632	+28.9	+1.0	18	6-0	9	8.9	1.1	10	0.4	12	1.3	2.31	2,704
Doctor Care	14	+33.3	-11.1	14	6-0	-	0.0	-	-	1.8	NE	Nil	0.66	50
BNK Banking	31	+1.4	+3.2	63	6-0	-	-	0.3	1	0.9	29	Nil	0.45	37
ALS Limited	2177	+13.5	+2.4	36	6-0	13	0.9	8.2	24	0.4	34	1.8	3.52	10,556
Wisr Ltd	3	+10.7	+1.5	41	6-0	2	-	1.8	-	3.0	NE	Nil	0.52	47
Experience Co	15	+15.6	+2.4	33	6-0	2	-	0.3	-	1.5	NE	Nil	0.25	34
RMA Global	3	+2.6	-1.0	59	6-0	-	-	-	-	2.9	NE	Nil	1.07	23
Sthn Palladium	96	+44.1	+9.5	9	6-0	-	0.0	3.4	-	0.7	NE	Nil	N/A	86
Amotiv Ltd	882	+2.3	-0.6	60	6-0	13	2.2	1.7	-	0.4	NE	4.6	1.20	1,198
Orange Minerals	8	+33.7	-8.9	14	6-0	-	-	1.1	-	1.9	NE	Nil	N/A	7
Empire Sec.	1	+15.2	+9.0	33	6-0	-	-	14.5	-	7.5	NE	Nil	N/A	9
S2 Resources	8	+14.5	+4.0	34	5-0	-	-	4.3	-	1.8	NE	Nil	N/A	39
Webjet Group	85	+4.1	-3.3	55	5-0	-	0.3	2.3	4	0.8	65	Nil	2.39	334
Fenix Resources	43	+29.7	+10.6	17	5-0	-	0.1	1.8	3	0.9	59	2.4	1.00	316
People Infra.	90	+4.9	+7.1	53	5-0	3	-	0.7	-	0.9	NE	Nil	0.09	97
National Stor.	227	+0.9	-1.0	64	5-0	-	1.6	0.9	6	0.5	13	4.9	8.05	3,159
Frontier Energy	31	+26.2	+5.1	20	5-0	-	-	1.9	-	1.0	NE	Nil	N/A	157
APA Group	935	+6.5	+0.8	49	5-0	9	1.8	0.9	5	0.2	19	6.1	0.77	2,480
Rent.com.au Ltd	4	+41.7	+4.5	10	5-0	-	-	14.2	-	2.7	NE	Nil	N/A	37
Fortescue Ltd	2008	+9.4	+1.4	44	5-0	16	1.4	2.0	17	0.4	12	14.9	2.61	61,824
Powerhouse Ven.	14	+26.7	+11.7	19	5-0	-	-	1.3	11	1.4	12	Nil	N/A	22
Jupiter Mines	28	+19.3	-0.1	27	5-0	1	0.1	1.0	7	1.0	13	5.5	N/A	539
Westgold Res.	550	+37.8	+17.5	12	5-0	5	1.2	2.6	2	0.4	141	0.5	3.81	5,187
Pilbara Mineral	293	+30.2	+12.3	17	5-0	17	14.7	2.7	-	0.7	NE	Nil	N/A	9,429
Baby Bunting Gr	286	+38.3	+7.3	12	5-0	6	0.4	3.4	8	0.5	40	Nil	0.74	386
Count Limited	108	+12.7	+0.5	38	5-0	2	-	1.6	8	0.6	21	4.2	1.27	183
Tabcorp Holding	93	+26.1	+3.2	20	5-0	11	0.5	1.7	29	0.6	6	2.2	0.81	2,126
Amplitude En.	25	+9.9	-5.8	42	5-0	9	1.1	1.8	-	1.2	NE	Nil	2.47	767
Ansell Ltd	3615	+4.7	+2.8	53	5-0	10	2.5	1.8	5	0.3	34	2.1	1.73	5,276
Ambertech Ltd	17	+7.2	-2.4	47	5-0	-	-	0.7	-	1.4	0	10.6	0.16	16
Infomedia Ltd	169	+15.7	+1.5	33	5-0	7	0.0	4.4	12	0.5	38	2.5	4.34	636
Mesoblast Ltd	222	+14.9	-4.8	33	6-1	7	7.0	4.8	-	1.1	NE	Nil	N/A	2,841
Zip Co Ltd	337	+37.0	-6.8	12	6-1	6	2.0	6.1	11	0.9	55	Nil	4.06	4,355
Metro Mining	7	+18.1	-6.3	29	6-1	2	0.0	10.7	-	2.3	NE	Nil	1.41	432
Bendigo Bank	1286	+3.4	-0.5	57	6-1	11	2.0	1.1	7	0.4	16	4.9	3.75	7,270
Mystate Ltd	450	+3.3	-0.1	58	6-1	2	0.4	1.0	5	0.3	21	4.8	1.25	761
Super Retail Gr	1599	+9.6	-1.0	43	4-0	13	1.8	2.7	17	0.5	16	4.1	0.89	3,611
NAOS Small Cap	39	+12.0	+7.1	39	4-0	-	-	0.8	-	1.0	NE	13.0	N/A	51
Jumbo Interact.	1019	+2.9	+2.9	59	4-0	12	3.7	5.2	33	0.4	16	5.3	4.37	635

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Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
4D Medical	144	137	0-3	2.8	40.8	-93	1.34	2.33	1.0	-11
4D Medical	144	75	1-9	101.0	107.2	-6	1.34	1.21	1.0	+12
4Medical Ltd	144	137	0-1	18.5	25.3	-27	1.34	3.56	1.0	+152
88 Energy	2.1	19	1-1	0.1	0.3	-71	1.59	1.86	1.0	+722
ADX Energy	3.4	15	0-5	0.1	0.0	+999	0.60	9.99	1.0	+999
Acrux Ltd	1.6	5.3	1-3	0.2	0.0	+999	0.50	5.43	1.0	+174
Actinogen Medical	4.1	5.0	1-6	2.2	1.2	+90	0.70	2.13	1.0	+46
Actinogen Medical	4.1	5.0	1-10	1.9	1.3	+45	0.70	1.96	1.0	+33
Activeport Group	2.3	10	1-12	2.8	0.9	+227	1.30	1.51	1.0	+137
Adalta Ltd	0.3	1.0	2-3	0.2	0.2	+0	1.69	1.20	1.0	+84
Adavale Resources	4.6	3.0	0-1	0.1	1.8	-94	1.75	2.20	1.0	-99
Adavale Resources	4.6	3.5	2-7	2.0	4.0	-50	1.75	1.08	1.0	+7
Adavale Resources	4.6	0.5	2-1	1.4	4.4	-68	1.75	1.04	1.0	-35
Adelong Gold	1.0	2.0	0-7	0.1	0.1	-17	1.05	2.75	1.0	+257
Adelong Gold	1.0	0.8	3-5	0.5	0.7	-31	1.05	1.21	1.0	+8
Advance Metals	7.8	5.0	3-6	4.0	5.8	-30	0.98	1.21	1.0	+4
Aldoro Resources	43	12	3-6	40.0	35.5	+13	0.87	1.15	1.0	+6
Algorae Pharma	0.9	1.2	0-4	0.2	0.1	+112	0.87	3.67	1.0	+276
Alice Queen	0.5	2.0	0-8	0.1	0.0	+782	0.92	3.73	1.0	+677
Alice Queen	0.5	16	0-0	0.1	0.0	+999	0.92	9.99	1.0	+999
Alligator Energy	2.5	4.7	1-9	0.6	0.6	-7	0.82	1.98	1.0	+53
Alligator Energy	2.5	7.8	0-0	0.1	0.6	-84	0.82	1.98	1.0	+999
Altech Batteries	3.5	6.0	0-1	0.1	0.0	+999	0.68	9.99	1.0	+999
Alterity Thera.	0.9	0.7	0-9	0.5	0.4	+29	1.00	1.80	1.0	+47
Alterity Therapeutics	0.9	2.8	1-3	0.2	0.1	+44	1.00	2.21	1.0	+162
Amaero International	26	18	0-0	6.6	0.1	+999	0.71	2.21	1.0	-100
Amer Uranium	17	40	2-10	3.1	5.9	-48	0.88	1.62	1.0	+41
Amplia Therapeutics	13	17	1-11	4.2	8.7	-52	1.51	1.23	1.0	+30
Anax Metals	0.9	2.5	2-1	0.2	0.3	-35	1.05	1.63	1.0	+69
Andromeda Metals	1.3	2.0	1-2	0.4	0.5	-23	1.22	1.63	1.0	+65
Andromeda Metals	1.3	1.8	1-10	0.6	0.7	-15	1.22	1.39	1.0	+38
Andromeda Metals	1.3	1.8	1-10	0.6	0.7	-15	1.22	1.39	1.0	+38
Anteotech Ltd	1.6	3.5	0-6	0.9	0.1	+999	0.84	4.09	1.0	+656
Antilles Gold	0.8	1.0	1-1	2.8	0.3	+814	1.10	1.73	1.0	+321
Argent Minerals	2.5	4.2	2-0	1.9	0.7	+165	0.76	1.93	1.0	+55
Arovella Therapeutics	8.8	15	1-6	2.2	2.2	+2	0.83	2.07	1.0	+57
Artemis Resources	0.8	2.5	0-3	0.1	0.0	+989	1.14	4.86	1.0	+999
Aruma Resources	1.5	10	0-7	0.2	0.0	+999	1.08	4.05	1.0	+999
Asian Battery	3.4	12	0-9	1.0	0.1	+999	0.81	4.01	1.0	+475
Askari Metals	1.3	2.2	3-1	0.5	0.7	-24	0.94	1.42	1.0	+27
Asra Minerals	4.7	4.0	2-7	1.5	4.3	-65	2.02	1.05	1.0	+6
Asra Minerals	4.7	18	0-2	0.1	0.2	-36	2.02	3.41	1.0	+999
Atomos	3.0	3.0	0-0	0.1	0.2	-36	1.57	3.41	1.0	+999
Aura Energy	19	30	0-6	2.4	1.1	+115	0.68	4.31	1.0	+191
Aurum Resources	52	23	0-11	32.0	30.8	+4	0.62	1.63	1.0	+5
Aust Critical Minerals	7.7	30	0-7	0.3	0.0	+999	0.67	6.84	1.0	+947
Aust Mines	1.3	2.2	1-2	0.4	0.4	+6	1.03	1.90	1.0	+80
Aust Mines	1.3	3.2	1-5	0.5	0.3	+55	1.03	1.91	1.0	+107
Aust Potash	1.0	0.2	1-5	0.2	0.9	-77	1.04	1.14	1.0	-53
Aust Strategic Mat.	67	174	1-11	12.5	31.6	-60	1.33	1.41	1.0	+71
Avecho Biotech	0.5	1.2	0-10	0.1	0.2	-36	1.51	1.72	1.0	+208
Avira Resources	1.3	1.5	1-7	0.4	0.7	-40	1.15	1.46	1.0	+27
Axel Ree	8.8	20	2-3	1.7	2.2	-21	0.78	1.95	1.0	+49
BPH Global	0.2	1.0	1-7	0.1	0.1	-13	1.94	1.26	1.0	+190
BPM Minerals	12	15	0-11	2.1	3.8	-45	1.02	1.94	1.0	+47
Bastion Minerals	0.1	9.0	0-2	0.1	0.0	+999	2.15	1.00	1.0	+999
Battery Age Minerals	15	10	2-10	9.5	10.8	-12	1.17	1.19	1.0	+11
Bayan Mining	11	7.5	2-0	5.5	7.3	-25	1.24	1.25	1.0	+11
Beacon Minerals	242	3.0	3-11	150.0	239.4	-37	0.59	1.01	1.0	-11
Belararox Ltd	8.9	66	0-8	0.3	0.5	-43	1.52	2.52	1.0	+999
Black Cat Syndicate	94	34	-1-12	50.0	0.5	+999	0.61	2.52	1.0	+999
Blaze Minerals	0.3	1.0	2-1	0.1	0.2	-37	1.47	1.33	1.0	+87
Boadicea Resources	3.0	10	0-2	0.1	-0.0	+999	0.57%-9.57	1.0	+999
Boadicea Resources	3.0	10	0-2	2.8	-0.0	+999	0.57%-9.57	1.0	+999
Bounty Oil	0.3	2.5	0-0	0.1	-0.0	+999	1.33%-9.57	1.0	+999
Brazilian Critical	2.7	5.0	0-1	0.2	0.0	+999	0.84	9.99	1.0	+999
Brazilian Critical	2.7	12	0-1	0.2	0.0	+999	0.84	9.99	1.0	+999
Bryah Resources	0.4	3.5	0-0	0.1	0.0	+999	1.75	9.99	1.0	+999

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Bulletin Resources	4.8	10	1-8	1.0	1.1	-13	0.86	2.01	1.0	+64
Burley Minerals	4.5	5.0	0-6	1.3	0.8	+55	0.79	2.94	1.0	+96
Buxton Resources	2.9	16	0-8	0.7	0.0	+999	0.86	4.80	1.0	+999
CONNEQT Health	3.2	20	0-0	0.2	0.0	+999	0.61	4.80	1.0	+999
Calmer Coy	0.4	0.6	0-7	0.1	0.1	+3	1.22	2.15	1.0	+161
Cauldron Energy	1.7	1.5	0-1	0.3	0.3	-4	1.06	3.89	1.0	+98
Celsius Resources	1.1	1.0	2-6	0.7	0.6	+12	0.91	1.41	1.0	+19
Clean Teq Water	45	45	0-5	12.0	10.3	+16	0.88	2.72	1.0	+76
Cobre	8.9	6.6	2-12	3.8	4.5	-16	0.58	1.61	1.0	+5
Coda Minerals	11	15	3-4	3.5	4.2	-17	0.68	1.65	1.0	+19
Condor Energy	2.0	4.0	0-1	0.1	0.0	+999	0.73	9.99	1.0	+999
Conico Ltd	0.8	2.6	1-1	0.2	0.1	+68	1.09	2.22	1.0	+218
Coolabah Metals	77	80	0-0	4.0	7.5	-46	1.85	5.10	1.0	+999
Coolabah Metals	77	48	3-6	44.0	71.7	-39	1.85	1.04	1.0	+5
Cooper Metals	5.9	25	0-12	0.5	0.0	+999	0.67	4.73	1.0	+343
Corazon Ltd	15	0.6	2-1	2.8	14.6	-81	1.74	1.02	1.0	-51
Core Energy Minerals	1.1	14	1-7	0.1	0.0	+192	0.99	2.69	1.0	+401
Core Energy Minerals	1.1	3.5	1-4	0.2	0.2	+16	0.99	2.18	1.0	+148
Cosmo Metals	1.9	6.0	1-4	1.0	0.2	+326	0.90	2.39	1.0	+166
Cufe Ltd	4.5	2.5	1-7	1.9	3.2	-40	1.31	1.25	1.0	-1
Cyclone Metals	4.9	3.2	3-0	2.3	3.4	-33	0.97	1.25	1.0	+4
DMC Mining	5.8	20	0-5	1.0	0.0	+999	0.00	9.99	1.0	+999
Dart Mining	4.5	0.3	2-11	1.4	4.3	-68	1.55	1.03	1.0	-28
Dart Mining	4.5	1.0	2-5	1.0	4.1	-76	1.55	1.07	1.0	-28
Dateline Resources	25	2.0	0-8	23.0	23.2	-1	1.81	1.07	1.0	+0
Desert Metals	0.8	6.0	0-1	0.1	0.0	+999	0.86	9.99	1.0	+999
Desoto Resources	16	25	2-6	6.5	6.4	+1	0.88	1.59	1.0	+33
EV Resources	0.9	2.0	1-0	0.3	0.3	+9	1.33	1.75	1.0	+156
Eagle Mountain	0.8	20	1-4	0.1	0.0	+365	1.24	2.52	1.0	+999
Eden Invest.	5.1	0.9	0-9	0.2	4.7	-96	2.85	1.05	1.0	-86
Elixinol Wellness	1.2	0.8	1-4	0.1	0.7	-85	0.89	1.55	1.0	-23
Elixir Energy	4.1	12	0-11	0.6	0.1	+664	0.66	4.43	1.0	+261
Energy Transition	7.3	12	0-8	1.1	1.5	-29	1.11	2.25	1.0	+138
Enova Mining	0.7	1.2	3-1	0.3	0.4	-33	1.19	1.26	1.0	+28
Equinox Resources	8.4	15	2-7	2.4	2.1	+16	0.61	2.09	1.0	+31
Estrella Resources	3.0	1.8	1-1	1.5	1.5	+2	0.70	1.78	1.0	+10
European Lithium	20	10	1-5	11.5	14.8	-22	1.55	1.19	1.0	+7
Evolution Energy	1.2	2.0	2-9	0.6	0.7	-14	1.14	1.32	1.0	+32
Excite Technology	0.9	1.0	0-5	0.3	0.2	+94	0.79	3.11	1.0	+130
Fatfish Group	0.7	2.0	1-4	0.2	0.0	+999	0.30	9.99	1.0	+131
Felix Gold	43	15	0-7	45.0	29.2	+54	1.12	1.40	1.0	+82
First Graphene	9.8	8.5	1-7	2.4	5.0	-52	0.97	1.52	1.0	+7
First Lithium	12	30	0-9	2.8	0.1	+999	0.57	5.61	1.0	+287
First Lithium	12	30	0-9	2.8	0.1	+999	0.57	5.65	1.0	+292
Flynn Gold	2.2	4.0	2-5	0.6	0.6	+5	0.69	2.00	1.0	+36
Flynn Gold	2.2	7.5	0-11	0.3	0.0	+717	0.69	4.30	1.0	+288
Forrestania Res.	19	15	0-7	6.0	9.1	-34	1.37	1.63	1.0	+19
Forrestania Res.	19	15	0-7	2.8	9.1	-69	1.37	1.63	1.0	-11
Future Metals	2.4	6.0	1-9	1.2	0.8	+48	1.10	1.66	1.0	+87
Galan Lithium	14	65	3-4	3.0	1.8	+68	0.66	2.22	1.0	+61
Gateway Mining	8.0	3.3	1-1	4.8	5.2	-8	0.94	1.42	1.0	+1
Gold Mountain	6.5	0.6	1-7	0.1	6.3	-98	2.21	1.03	1.0	-77
Gold Mountain	6.5	50	0-3	0.1	0.3	-63	2.21	2.71	1.0	+999
Gold Mountain	6.5	1.0	0-3	0.1	5.6	-98	2.21	1.15	1.0	-100
Golden Deeps	5.0	10	3-11	1.9	2.0	-7	0.74	1.57	1.0	+25
Grand Gulf Energy	0.2	2.5	0-11	0.2	0.1	+202	2.35	1.47	1.0	+999
Green Tech Metals	6.1	12	2-1	1.7	1.8	-5	0.83	1.84	1.0	+47
HMC Capital	310	700	0-0	112.0	1.8	+999	0.47	1.84	1.0	+999
Hasting Tech Metals	56	50	0-5	19.5	12.8	+52	0.70	2.97	1.0	+72
Hawsons Iron	2.5	5.0	0-6	0.5	0.1	+340	0.81	4.07	1.0	+384
Helix Resources	0.1	0.6	1-6	0.1	0.1	+45	2.40	1.16	1.0	+274
Helix Resources	0.1	0.2	1-9	0.1	0.1	+17	2.40	1.08	1.0	+86
High-Tech Metals	27	25	0-2	3.5	3.8	-7	0.68	4.83	1.0	+49
Hitiq Ltd	2.3	2.2	3-1	0.8	1.6	-50	1.11	1.23	1.0	+9
Iceni Gold	5.5	11	0-1	2.8	0.0	+999	0.74	9.99	1.0	+999
Imigene Ltd	31	12	0-9	0.5	19.4	-97	0.80	1.51	1.0	-70
Impact Minerals	0.6	1.5	1-10	0.1	0.1	+5	0.74	2.31	1.0	+71
Imugene Ltd	31	43	0-4	5.5	2.2	+145	0.80	4.24	1.0	+302

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Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
Income Asset	3.0	25	0-1	2.8	0.0	+999	0.70	9.99	1.0	+999
Industrial Minerals	14	30	1-11	2.8	4.1	-32	0.91	1.81	1.0	+55
Inoviq Ltd	35	100	0-7	4.0	0.0	+999	0.40	9.99	1.0	+499
Intelicare Holdings	2.2	5.0	0-1	0.1	0.0	+999	1.19	9.99	1.0	+999
Investigator Res.	5.0	4.2	2-4	3.1	3.3	-7	1.15	1.27	1.0	+18
Invictus Energy	16	20	0-6	6.1	4.9	+24	1.35	1.97	1.0	+158
Ionic Rare Earths	1.5	2.5	2-10	0.4	0.7	-46	0.96	1.44	1.0	+26
Javelin Minerals	0.3	0.2	3-1	2.8	0.3	+943	1.69	1.06	1.0	+111
Jindalee Lithium	49	60	1-7	24.5	22.9	+7	1.08	1.53	1.0	+41
Kingland Minerals	12	25	0-11	4.0	1.7	+134	0.96	2.45	1.0	+174
Koonenberry Gold	4.0	4.0	0-5	1.1	1.0	+7	0.99	2.47	1.0	+79
LCL Resources	0.7	2.5	0-2	0.1	0.0	+999	0.93	9.19	1.0	+999
Legacy Minerals	22	21	0-2	5.0	3.1	+62	0.78	4.38	1.0	+222
Lightning Minerals	4.4	25	2-3	0.8	0.3	+210	0.71	2.68	1.0	+117
Lincoln Minerals	0.8	1.0	2-1	0.3	0.4	-26	1.03	1.45	1.0	+26
Lithium Universe	1.3	0.8	2-8	0.6	1.0	-42	1.32	1.15	1.0	+3
Lithium Universe	1.3	3.0	0-2	0.1	0.0	+445	1.32	5.40	1.0	+999
Livium Ltd	1.1	2.0	2-5	0.2	0.3	-37	0.73	1.89	1.0	+33
Lodestar Minerals	2.3	1.0	3-9	1.1	2.1	-49	1.63	1.04	1.0	-2
Lord Resources	2.0	25	1-2	0.6	0.0	+999	1.04	3.07	1.0	+789
MEC Resources	0.5	3.0	-1-12	0.1	0.0	+211	1.06	3.07	1.0	-100
MRG Metals	0.5	0.4	1-9	0.2	0.3	-37	1.21	1.32	1.0	+11
MRG Metals	0.5	0.8	0-1	0.1	0.0	+980	1.21	6.65	1.0	+999
Magellan Financial	935	3500	1-5	4.3	0.2	+999	0.35	9.71	1.0	+161
Magnetite Mines	5.8	30	1-10	0.5	0.1	+260	0.64	3.45	1.0	+147
Magnetite Mines	5.8	12	2-3	1.1	1.1	+1	0.64	2.27	1.0	+43
Metals Grove Mining	6.5	12	1-6	0.3	1.6	-81	0.85	2.06	1.0	+53
Minbos Resources	4.0	10	1-1	0.6	0.3	+128	0.73	3.23	1.0	+153
Minbos Resources	4.0	7.0	1-7	1.5	0.8	+79	0.73	2.24	1.0	+60
Minrex Resources	1.2	2.0	4-2	0.5	0.4	+15	0.60	1.72	1.0	+19
Miramar	0.2	1.8	1-8	0.1	0.0	+204	1.26	1.86	1.0	+291
Mithril Resources	46	20	1-6	30.0	28.9	+4	0.71	1.48	1.0	+6
Mpower Grouo	0.8	4.5	0-8	0.1	0.0	+999	0.85	4.93	1.0	+999
Mt Hope	18	25	2-7	7.0	5.0	+40	0.59	2.02	1.0	+26
NGS Ltd	1.9	2.0	0-9	0.2	0.4	-49	0.63	2.87	1.0	+22
Novatti Group	3.3	9.5	1-2	0.5	0.1	+272	0.67	3.59	1.0	+159
Nanollose Ltd	4.5	5.0	1-2	2.8	1.7	+66	0.95	1.80	1.0	+59
Nanoveu Ltd	7.9	4.5	1-5	7.0	4.6	+51	0.89	1.48	1.0	+30
Naos Emerging Opps	42	67	1-1	0.8	0.8	-3	0.32	6.81	1.0	+56
Naos Ex-50	59	90	1-1	1.0	3.1	-67	0.41	4.78	1.0	+49
Neurizon Therapeutic	11	15	0-5	2.8	0.6	+398	0.57	5.28	1.0	+217
Nexion Group	2.0	10	0-1	0.2	0.0	+999	0.00	9.99	1.0	+999
Noble Helium	3.3	20	0-2	0.1	0.0	+999	1.10	9.99	1.0	+999
Norfolk Metals	16	30	0-7	1.8	0.7	+143	0.73	4.09	1.0	+243
Noronex Ltd	1.6	2.5	0-7	0.6	0.1	+603	0.58	4.55	1.0	+192
Norwest Minerals	1.4	11	0-9	0.3	0.0	+999	1.10	3.57	1.0	+999
Norwest Minerals	1.4	3.0	2-6	0.5	0.7	-25	1.10	1.43	1.0	+45
Noumi Ltd	13	98	1-8	0.3	0.0	+999	0.56	5.11	1.0	+237
Novatti Group	3.3	6.4	2-1	0.3	0.7	-55	0.67	2.23	1.0	+40
Noviqtech Ltd	2.3	20	2-3	0.2	0.3	-31	0.99	2.01	1.0	+161
OMG Group	0.8	1.5	1-10	0.3	0.5	-41	1.61	1.25	1.0	+56
Odyssey Gold	2.8	3.6	1-9	0.8	1.0	-17	0.79	1.84	1.0	+29
Oncosil Medical	131	120	1-8	36.0	74.7	-52	1.14	1.40	1.0	+11
Oncosil Medical	131	3.0	1-5	5.5	128.2	-96	1.14	1.02	1.0	-85
Oncosil Medical	131	1.5	2-1	26.5	129.6	-80	1.14	1.01	1.0	-53
One Click Group	1.0	3.0	0-12	0.1	0.0	+619	0.60	4.77	1.0	+226
Opthea Ltd	60	100	0-7	2.8	1.5	+84	0.51	5.81	1.0	+152
Orbital Corporation	18	35	0-2	1.2	0.4	+235	1.06	5.48	1.0	+999
Osteopore Ltd	1.0	23	0-5	0.6	0.0	+999	0.87	9.99	1.0	+999
Pac Gold	6.3	30	0-10	2.9	0.0	+999	0.72	5.06	1.0	+627
Pantera Minerals	2.2	10	1-4	0.4	0.2	+128	0.94	2.55	1.0	+233
Pantera Minerals	2.2	25	0-5	0.1	0.0	+999	0.94	7.95	1.0	+999
Panther Metals	0.9	20	0-5	0.1	0.0	+999	1.42	4.82	1.0	+999
Paradigm Bio.	35	65	0-2	3.9	0.5	+715	0.88	6.40	1.0	+999
Patagonia Lithium	4.2	30	0-1	0.1	0.0	+999	0.63	9.99	1.0	+999
Peregrine Gold	28	55	0-4	1.3	1.7	-25	1.10	3.59	1.0	+758
Perpetual Resources	0.9	30	2-1	0.3	0.0	+999	0.90	3.03	1.0	+441
Piche Resources	17	25	1-5	4.0	4.2	-5	0.80	2.10	1.0	+49
Pilot Energy	0.5	3.3	1-0	0.1	0.0	+125	1.25	2.30	1.0	+539
Pinnacle Minerals	9.0	8.0	2-9	2.8	6.6	-58	1.27	1.19	1.0	+7
Pinnacle Minerals	9.0	25	0-8	1.1	1.2	-7	1.27	2.40	1.0	+429
Podium Minerals	6.2	6.0	1-1	2.0	2.8	-29	1.13	1.62	1.0	+27
Power Minerals	8.9	30	3-6	2.0	3.2	-37	0.87	1.57	1.0	+44
Power Minerals	8.9	10	4-1	3.1	5.6	-45	0.87	1.30	1.0	+10
Prospech Ltd	1.6	4.0	2-10	0.8	0.7	+21	0.97	1.51	1.0	+47
Proteomics Int Lab	36	50	0-6	3.1	3.4	-9	0.73	3.69	1.0	+124
Pursuit Minerals	6.6	35	2-1	0.6	1.3	-54	1.03	1.87	1.0	+128
QEM Ltd	1.6	14	0-10	0.3	0.0	+999	0.88	4.61	1.0	+999
RLF Agtech	7.2	6.0	1-2	2.8	3.6	-22	1.06	1.56	1.0	+18
Radiopharm	2.3	6.0	0-9	0.2	0.1	+149	0.76	3.91	1.0	+287
Radiopharm Thera.	2.3	20	1-0	0.1	0.0	+999	0.76	4.94	1.0	+774
Ragnar Metals	2.5	3.0	1-0	0.5	0.4	+35	0.51	3.30	1.0	+40
Rapid Critical Metals	4.2	1.7	1-11	1.3	3.2	-60	1.21	1.20	1.0	-16
Reach Resources	1.0	1.5	1-5	0.3	0.4	-29	1.18	1.57	1.0	+53
Red Mountain	3.5	0.8	0-10	1.0	2.8	-64	1.04	1.25	1.0	-57
Red Mountain Mining	3.5	0.2	1-5	1.6	3.3	-52	1.04	1.05	1.0	-37
Remsence Tech.	3.6	15	0-1	0.1	0.0	+999	0.89	9.99	1.0	+999
Rent.com.au Ltd	4.3	4.0	0-1	0.7	0.5	+41	0.66	5.95	1.0	+191
Resolution Minerals	7.8	1.8	2-8	5.9	7.1	-17	1.49	1.06	1.0	-0
Rhythm Biosciences	8.5	20	0-4	0.4	0.0	+724	0.74	6.78	1.0	+999
Rivers Gold	0.7	1.0	2-1	0.3	0.4	-26	1.25	1.33	1.0	+35
Rokeby Resources	0.5	8.0	1-1	0.1	0.0	+356	1.35	2.41	1.0	+999
Rokeby Resources	0.5	3.5	0-1	0.1	0.0	+999	1.35	9.99	1.0	+999
Roolife Group	0.5	1.0	0-10	2.8	0.2	+999	1.53	1.68	1.0	+999
SQX Resources	13	30	0-2	1.0	0.0	+999	0.63	9.99	1.0	+999
SSH Group	17	25	1-8	2.0	3.2	-38	0.61	2.46	1.0	+34
Scorpion Minerals	2.3	7.5	0-3	0.2	0.0	+999	1.16	5.21	1.0	+999
Skin Elements	0.5	2.5	0-6	0.1	0.0	+482	1.32	3.14	1.0	+999
Solstice Minerals	29	20	0-5	10.0	9.3	+7	0.53	2.74	1.0	+14
St George Min.	8.8	4.0	1-3	5.0	5.8	-14	1.03	1.37	1.0	+2
St George Mining	8.8	10	0-0	1.4	0.3	+429	1.03	9.38	1.0	+999
Stavely Minerals	1.7	4.0	1-0	0.3	0.3	+9	1.00	2.31	1.0	+153
Stavely Minerals	1.7	7.0	0-1	0.1	0.0	+999	1.00	9.99	1.0	+999
Structural Monitor	42	78	2-0	16.0	8.5	+88	0.67	2.25	1.0	+50
Sultan Resources	0.8	3.0	1-3	0.3	0.2	+94	1.16	1.96	1.0	+202
Surefire Resources	0.2	0.4	1-7	0.1	0.1	-17	1.67	1.28	1.0	+78
Surefire Resources	0.2	1.9	1-0	0.1	0.0	+195	1.67	1.83	1.0	+900
TMK Energy	0.3	2.5	0-5	2.8	0.0	+999	1.29	4.28	1.0	+999
TMK Energy	0.3	0.8	1-5	2.8	0.1	+999	1.29	1.61	1.0	+478
TechGen Metals	2.8	12	0-2	0.4	0.0	+999	0.97	9.99	1.0	+999
TechGen Metals	2.8	3.6	2-9	2.0	1.5	+31	0.97	1.39	1.0	+28
Tennant Minerals	0.7	4.8	2-1	0.1	0.2	-44	1.21	1.67	1.0	+154
Terra Mnerals	14	2.2	1-7	8.1	11.6	-30	1.08	1.14	1.0	-16
Tesoro Gold	5.4	7.0	0-0	1.2	0.0	+999	0.71	9.99	1.0	+999
Titan Minerals	55	70	1-2	7.0	9.3	-24	0.56	2.91	1.0	+33
Titanium Sands	0.9	2.3	0-3	0.1	0.0	+999	0.95	6.97	1.0	+999
Tivan Ltd	17	30	0-7	2.7	0.8	+235	0.67	4.36	1.0	+207
Tivan Ltd	17	20	1-10	5.0	5.4	-7	0.67	2.00	1.0	+23
Tivan Ltd	17	12	1-7	12.5	7.9	+58	0.67	1.75	1.0	+26
Top End Energy	3.4	15	2-2	3.0	0.1	+999	0.55	3.58	1.0	+116
Trigg Minerals	11	3.0	0-7	7.8	7.7	+1	1.16	1.32	1.0	+5
Triton Minerals	0.7	4.0	0-1	0.1	0.0	+999	0.90	9.99	1.0	+999
Unith Ltd	1.3	3.0	0-4	0.2	0.0	+538	0.96	4.63	1.0	+999
Universal Biosensors	1.4	20	1-5	4.0	0.0	+999	0.82	3.85	1.0	+626
Vanadium Resources	3.0	5.0	2-8	1.1	1.6	-31	1.06	1.39	1.0	+30
Vection Technologies	4.0	1.8	1-11	2.4	2.9	-17	1.06	1.26	1.0	+3
Vertex Min.	21	15	1-8	12.0	10.1	+19	0.77	1.64	1.0	+18
Vertexmin	21	25	0-8	5.5	3.6	+52	0.77	2.86	1.0	+89
Voltaic Strategic	3.0	8.0	0-7	0.4	0.1	+670	0.75	4.74	1.0	+484
Warriedar Resources	25	10	2-4	15.0	16.6	-10	0.67	1.37	1.0	+1
Way2Vat Ltd	0.8	3.3	0-3	0.1	0.0	+999	0.81	9.99	1.0	+999
West Cobar Metals	2.6	6.0	2-7	1.0	1.2	-16	1.07	1.45	1.0	+47
Western Yilgarn	4.6	10	2-5	1.3	2.7	-52	1.34	1.29	1.0	+45
White Cliff Mining	1.8	1.2	0-7	0.8	0.7	+13	0.67	2.19	1.0	+20
Whitehawk Ltd	1.0	2.0	2-5	0.2	0.5	-61	1.16	1.39	1.0	+39
Wide Open Agriculture	1.8	3.0	0-8	0.3	0.6	-51	1.58	1.74	1.0	+164
Woomera Mining	0.2	0.5	0-8	2.8	0.0	+999	0.00	9.99	1.0	+999
Xamble Group	1.4	2.5	2-9	0.3	0.7	-56	0.99	1.44	1.0	+29
Yugo Metals	4.9	2.0	2-9	2.3	4.0	-42	1.17	1.15	1.0	-5

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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	55	3.13	76	15.2
A2MilkCompany	A	1079	N/A	NE	Nil
AFCGroupHold.	C	0.1	0.00	NE	Nil
AFTPharma.	B	331	1.67	30	0.8
AccordantGroup	B	29	0.06	NE	Nil
AirNewZealand	B	61	0.30	14	5.8
AkdIntAirport	A	807	N/A	32	2.3
AlliedFarmers	D	79	0.74	8	Nil
AoFrioLtd	D	95	0.62	NE	Nil
ArgosyProperty	B	126	9.49	4	5.1
AssetPlus	D	23	N/A	NE	0.9
AustTop20	B	565	N/A	21	5.8
AustMid-Cap	A	1274	N/A	13	1.5
BarramundiLtd	D	69	N/A	30	12.1
BeingAILtd	C	10	0.45	NE	Nil
BlackPearlGrp	D	115	9.60	NE	Nil
BlisTechnology	E	15	1.52	23	Nil
BoosterInnFd	E	138	N/A	NE	Nil
BremworthLtd	C	89	0.70	NE	Nil
BriscoeGroup	C	540	1.52	20	7.5
BurgerFuel	E	33	0.49	11	Nil
CDLInvestments	E	79	4.70	15	6.2
ChannelInfra.	B	255	7.48	75	6.0
ChathamRock	E	64	N/A	NE	Nil
ChorusLtd	C	950	4.07	NE	8.4
ColMotorCo	A	818	0.27	15	5.9
Comvita	C	76	0.28	NE	Nil
ContactEnergy	B	952	2.22	23	5.7
CooksCoffee	E	22	2.12	18	Nil
DGLGroup	B	413	1.19	9	6.7
DelegatGroup	B	480	1.28	11	5.8
EROADLtd	C	160	1.54	NE	Nil
EbosGroupLtd	B	2870	0.44	25	5.7
EnpriseGroup	D	52	0.42	NE	Nil
F&PHealth.	B	3850	N/A	NE	1.5
FletcherBuild.	D	349	0.54	NE	Nil
FoleyWinesLtd	E	61	0.57	29	Nil
FonterraS/HFd	A	828	0.55	12	6.9
FreightwaysLtd	A	1444	2.00	32	3.8
GeneralCapital	E	28	2.64	9	0.0
GenesisEnergy	C	252	0.76	16	7.9
AGLEnergyLtd	A	892	0.42	NE	5.4
ALSLimited	A	2177	3.52	34	1.8
AMPLtd	B	171	1.50	29	1.8
ANZBank	B	3680	1.80	17	4.5
APAGroup	B	935	0.77	19	6.1
ARBCorporation	A	3609	4.00	30	2.0
ASXLimited	A	5968	N/A	23	3.7
AUBGroup	A	3889	4.22	25	2.3
AbacusGroup	B	118	N/A	95	7.2
AbacusStorage	A	140	7.44	6	4.4
AmcorLtd	A	1278	0.90	17	2.9
AmpolLtd	A	3037	0.42	NE	2.1
AnekaTambang	C	95	5.58	74	1.3
AnsellLtd	A	3615	1.73	34	2.1
ArenaREIT	A	362	N/A	18	5.0
ArgoInvestment	B	920	N/A	27	3.3
AristocratLeis	A	6262	5.97	30	1.2
AtlasArteria	B	488	N/A	26	8.2
AurizonHold.	A	342	1.51	17	4.6
AussieBroadb'd	A	553	1.34	48	0.7
AustalLimited	B	639	1.47	30	Nil
AustUnitedIn	B	1132	N/A	28	1.8
AustFoundation	C	739	N/A	33	3.6
BHPGroupLtd	B	4265	2.78	16	3.9
BKIInvestCoy	D	174	N/A	23	4.5
BSPFinancial	C	767	4.39	9	8.0
BWPTrust	B	385	N/A	10	4.8
BankofQ'land	C	680	1.29	36	6.0
BeachEnergy	C	126	1.36	NE	7.1
BegaCheeseLtd	C	515	0.44	NE	2.3
BellevueGold	C	117	3.37	NE	Nil
BendigoBank	B	1286	3.75	16	4.9
BluescopeSteel	C	2224	0.60	NE	2.7
BramblesLtd	B	2389	3.22	25	1.2
BrevilleGroup	B	3015	2.83	36	1.1
CARGroup	B	3473	N/A	48	2.3
CSLLimited	B	17903	3.79	18	2.5
CapricornMetal	B	1311	N/A	57	Nil
CatapultGroup	C	610	9.91	NE	Nil
CatalystMetals	A	703	4.90	15	Nil
CenturiaCap'l	A	229	6.14	22	2.3
CenturiaIndust	A	353	9.61	17	4.6
ChallengerLtd	A	906	2.14	48	2.9
ChampionIron	B	542	9.44	NE	3.7
CharterHallGR	A	2205	N/A	32	2.2
ChartHallLong	B	427	N/A	25	5.9
ChartHRetail	A	414	N/A	11	6.0
ClarityPharma.	C	454	N/A	NE	Nil
CleanawayWaste	C	255	1.48	36	2.4
CochlearLtd	B	28483	7.95	48	1.5
ColesGroup	B	2236	N/A	NE	3.1
Com'wealthBank	C	17591	4.52	29	2.8
Computershare	C	3517	4.66	28	2.3
CorpTravelM.	B	1607	3.27	27	1.8
DalrympleBay	B	433	2.74	26	5.1
DeepYellowLtd	C	151	N/A	NE	Nil
DeterraRoyal.	A	391	7.85	13	5.6
Dexus	A	720	8.14	57	5.1
DickerDataLtd	A	1019	0.81	23	4.7
DigiCoInfra.	B	261	N/A	NE	4.2
Domino'sPizza	A	1887	0.77	NE	4.1
DownerEDILtd	A	775	0.50	38	3.2
DroneshieldLtd	B	322	N/A	NE	Nil
DynoNobel	A	321	0.99	6	8.4
EVTLimited	A	1466	2.00	71	2.6
EagersAuto.	A	3143	0.72	40	2.4
EmeraldRes.	B	514	7.72	39	Nil
EndeavourGroup	C	364	N/A	NE	5.2
EvolutionMin.	A	1066	4.91	22	1.9
FlightCentre	A	1146	0.90	23	3.5
GentechGroup	D	861	4.18	93	Nil
GoodmanProp.	C	209	N/A	29	3.1
GreenCrossH.	C	94	0.26	7	7.8
GreenfernInd.	E	23	8.10	NE	Nil
HallensteinG.	A	1009	1.28	15	7.6
HeartlandGroup	C	109	1.45	26	6.4
IkeGPSLimited	C	116	7.40	NE	Nil
InfratilNZ	C	1234	3.57	NE	2.3
InvestoreProp.	C	127	6.30	13	7.1
KMDBrands	D	28	0.20	NE	Nil
KingfishLtd	C	134	N/A	11	11.5
KiwiProperty	C	109	6.83	31	5.0
MainfreightGrp	B	5866	1.13	22	4.1
ManawaEnergy	C	637	4.87	86	3.3
MarlinGlobal	D	95	N/A	NE	11.7
MarsdenMar.	B	555	N/A	51	2.9
MeToday	E	63	0.68	NE	Nil
MercuryNZ	C	650	2.62	NE	5.1
MeridianEnergy	C	582	3.15	NE	5.0
MetroPerGlass	D	42	0.04	NE	Nil
Mid-CapIndex	B	632	N/A	9	2.1
Millennium&C.	D	280	2.49	NE	1.5
MoveLogistics	E	22	0.10	NE	Nil
MyFoodBagLtd	D	25	0.37	9	6.5
NZKingSalmon	E	20	0.51	8	Nil
NZRuralLand	C	111	7.99	7	3.6
NZTop50	C	326	N/A	15	3.3
NZTop10	C	204	N/A	12	3.3
NZWindfarms	D	25	5.83	NE	Nil
NZMELimited	E	119	0.65	NE	7.0
NZXLimited	D	155	4.95	29	5.5
NapierPort	C	345	4.87	28	3.6
NewTalisman	NR	55	N/A	NE	Nil
OceaniaHealth.	E	83	2.29	20	Nil
PGGWrightsons	C	224	0.17	16	4.0
PacEdgeBio.	C	18	6.65	NE	Nil
PaySauceLtd	C	33	5.38	68	Nil
PortTauranga	B	755	N/A	30	2.9
PrecinctProp.	D	123	7.34	NE	5.5
PrivateLand	E	127	N/A	NE	2.6
PromisiaHealth	C	50	0.84	4	Nil
FortescueLtd	A	2008	2.61	12	14.9
GPTGroup	C	550	N/A	NE	Nil
GQGPartners	A	144	3.45	6	15.4
GenerationDev.	A	658	N/A	68	0.3
GenesisMineral	B	588	7.22	30	Nil
GoodmanGroup	B	3088	N/A	38	1.0
Graincorp	A	884	0.30	32	5.4
GreatlandRes.	B	759	5.32	15	Nil
GrowthpointPro	C	260	5.92	NE	7.8
GuzmenYGomez	B	2484	5.79	NE	Nil
HUB24Limited	A	11333	N/A	NE	0.5
HarveyNorman	A	740	3.16	18	3.6
HeliaGroup	B	533	2.73	6	5.8
HomecoREIT	B	138	7.87	11	6.2
IGOLtd	C	499	7.16	NE	Nil
IRESSLimited	A	877	2.97	23	5.2
IlukaResources	A	632	2.31	12	1.3
ImdexLimited	A	339	4.02	31	0.7
ImugeneLtd	C	31	N/A	NE	Nil
IngeniaComGrp	B	560	4.41	18	1.7
InsuranceAust.	B	786	1.11	12	3.9
IperionxLtd	C	552	N/A	NE	Nil
JBHi-FiLtd	A	9674	1.00	23	2.8
JamesHardie	A	2612	3.04	34	5.2
JudoCapital	C	166	1.75	21	Nil
L1LongShort	B	350	N/A	22	3.6
LendLeaseGroup	B	545	0.49	17	4.2
Life360Inc.	C	4664	9.48	NE	Nil
LiontownRes.	C	102	9.84	NE	Nil
LovisaHoldings	A	3577	4.96	46	2.2
LynasRareE.	B	1352	N/A	NE	Nil
MAFinancialGr	A	901	1.62	35	2.2
MFFCapitalInv	B	479	N/A	6	2.7
MaasGroup	A	437	1.52	22	1.6
MacquarieTech.	C	6556	4.57	48	Nil
MacquarieGroup	B	20477	4.54	21	3.2
MaderGroup	A	839	1.94	30	1.0
MagellanFinGp	A	935	5.04	10	7.8
MedibankPriv.	B	494	1.70	27	3.6
MegaportLtd	C	1481	N/A	NE	Nil
MesoblastLtd	C	222	N/A	NE	Nil
MetcashLtd	B	392	0.25	15	4.6
MetricsMaster	C	193	N/A	14	8.2
MineralRes.	B	4256	1.86	NE	Nil
MirvacGroup	B	229	3.65	NE	3.9
MonadelphousGr	A	2252	1.03	27	3.2
NRWHoldings	A	468	0.73	20	3.3
Nat'lAustBank	B	4344	2.56	19	3.9
NationalStor.	C	227	8.05	13	4.9
NetwealthGroup	B	2952	N/A	62	1.3
NeurenPharm.	B	1858	N/A	17	Nil
NewHopeCorp.	C	427	2.00	8	8.0
NewsCorp.	C	4635	1.74	66	1.0
NexgenEnergy	D	1268	N/A	NE	Nil
NextdcLimited	D	1513	N/A	NE	Nil
NibHoldings	B	749	1.06	18	3.9
NickelMines	D	67	1.10	NE	6.0
NickScaliLtd	A	2408	4.16	36	2.6
NineEntertain.	C	112	0.66	17	7.1
NthnStarRes.	A	2434	5.43	26	2.3
ObjectiveCorp.	B	1796	N/A	48	1.2
OraBandaMin.	B	114	5.29	11	Nil
OricaLtd	A	2224	1.41	21	2.1
OriginEnergy	A	1196	1.19	14	5.0
OroraLimited	B	203	1.24	30	4.9
PaladinEnergy	B	777	N/A	NE	Nil
PerentiLtd	A	257	0.68	20	1.7
PerpetualLtd	B	1885	1.52	NE	6.1
PerseusMining	A	483	4.64	15	0.7
PexaGroup	B	1523	6.81	NE	Nil
PropertyFInd.	B	251	N/A	12	4.8
RTOLimited	D	16	N/A	NE	Nil
RadiusResCare	C	36	0.61	NE	2.7
RakonLtd	C	74	1.61	NE	Nil
RestaurantBrds	A	504	0.45	24	5.0
RuaBioscience	D	28	N/A	NE	Nil
RymanHealth.	D	295	3.94	NE	Nil
SanfordLimited	C	605	0.97	29	2.3
SantanaMineral	C	96	N/A	NE	Nil
SavorLtd	D	22	0.66	NE	Nil
ScalesCorpLtd	B	609	1.50	28	1.9
ScottTech.Ltd	B	291	0.86	31	3.8
SeekaKiwifruit	A	456	0.48	9	4.6
SerkoLimited	D	236	3.28	NE	Nil
SkellerupHold.	B	549	3.05	20	5.6
SkyNetworkTV	B	352	0.65	24	8.7
SkyCityLtd	D	75	0.69	20	Nil
SmartpayNZLtd	C	120	2.76	NE	Nil
Sol.Dynamics	C	70	0.25	4	6.0
SouthPortNZ	A	893	3.70	18	4.4
SparkNZLtd	C	229	1.16	17	15.2
Steel&Tube	E	72	0.34	NE	Nil
StridеProperty	C	146	8.35	38	7.6
SummersetGroup	B	1186	8.76	8	2.1
SynlaitMilk	C	72	0.12	NE	Nil
T&GGlobal	D	230	0.21	NE	Nil
ThirdAgeH.	A	505	2.63	20	4.0
TourismHold.	C	255	0.60	NE	3.5
TowerLimited	B	188	1.28	10	5.1
TradeWindow	C	31	5.05	NE	Nil
TruScreenLtd	D	19	6.16	NE	Nil
TurnersAuto.	B	777	N/A	21	4.6
VectorLtd	B	489	4.43	32	5.1
VentiaServices	B	657	0.92	26	3.0
VistaGroupLtd	E	268	N/A	NE	Nil
VitalHealthPT	C	218	9.55	NE	4.5
VitalLtd	C	44	0.71	NE	Nil
WarehouseGroup	E	80	0.09	NE	Nil
WasteCoGroup	D	16	0.28	NE	Nil
WintonLandLtd	D	215	4.10	62	Nil
Ave of 122 Cos	**C**	383	0.25	26	3.0
PilbaraMineral	B	293	N/A	NE	Nil
PinnacleInvest	A	1744	N/A	29	3.4
PremierInvest	A	1756	3.43	19	2.8
ProMedicusLtd	A	25262	N/A	NE	0.2
Q.B.E.Insur.	A	1990	0.92	11	4.4
QantasAirways	A	951	0.60	9	3.5
QubeHoldings	B	435	1.85	NE	2.3
REAGroupLtd	A	20920	N/A	41	1.2
RameliusRes.	A	340	3.27	8	2.4
RamsayHealth	B	3085	0.40	NE	2.6
RedoxLimited	B	269	1.14	18	4.6
ReeceLimited	A	1096	0.79	22	1.7
RegionGroup	B	245	7.28	13	5.6
RegisResources	A	644	2.95	19	0.8
RegisHealth.	B	770	2.00	47	2.1
RelianceW/wide	B	392	1.52	16	2.9
ResmedInc.	B	3832	7.16	26	8.4
ResoluteMining	C	87	2.30	NE	Nil
RioTintoLtd	B	12904	2.57	12	5.6
SGHGroupHold	C	4658	N/A	NE	1.3
SRGGlobal	A	266	1.21	34	2.1
SandfireRes.	B	1573	6.14	77	Nil
SantosLtd	B	637	2.56	11	5.5
ScentreGroup	B	411	8.10	20	4.2
SeekLtd	A	2647	8.60	40	1.7
SigmaHealth.	C	311	1.05	NE	0.2
SilexSystems	B	868	N/A	NE	Nil
SimsLtd	B	1609	0.43	NE	0.6
SiteMinderLtd	B	664	7.98	NE	Nil
SonicHealth	B	2090	1.04	20	5.1
SoulPattinson	C	3752	N/A	NE	1.8
South32Limited	B	306	1.57	43	3.0
StanmoreRes.	A	218	0.55	7	8.8
SteadfastGroup	B	527	3.58	17	3.7
Stockland	A	625	4.50	18	4.0
SuncorpGroup	B	1951	1.41	12	4.6
SuperloopLtd	C	298	2.79	NE	Nil
SuperRetailGr	A	1599	0.89	16	4.1
SupplyNetwork	B	3314	4.13	36	2.1
TPGTelecom	C	565	1.90	NE	3.2
TabcorpHolding	A	93	0.81	6	2.2
TechnologyOne	B	3579	N/A	99	0.6
TelixPharma.	B	1501	6.32	99	Nil
Telstra	B	500	2.46	26	3.8
TempleWebster	B	2167	4.29	NE	Nil
TheLotteryC.	B	544	3.23	33	3.0
TransurbanGrp	B	1483	N/A	NE	4.4
TreasuryWine	B	576	8.17	49	6.9
TuasLimited	C	690	N/A	NE	Nil
VaultMinerals	B	72	7.84	NE	Nil
VentiaServices	B	572	0.80	22	3.5
VicinityCentre	B	257	8.82	12	4.7
VirginAust.	B	322	0.41	5	4.2
VivaEnergyGrp	C	183	0.10	NE	5.8
WAMLeaders	B	129	N/A	28	7.3
WAMCapitalLtd	A	174	N/A	17	8.9
WebTravelGrp	C	390	4.29	NE	Nil
WesfarmersLtd	A	8077	2.01	31	2.6
WestAfricanR.	B	304	4.72	21	Nil
WestpacBanking	B	3898	2.47	19	3.9
WestgoldRes.	B	550	3.81	NE	0.5
WhitehavenCoal	B	723	1.03	9	2.1
WisetechGlobal	B	6617	N/A	73	0.3
WoodsideEnergy	C	2584	2.39	10	8.0
WoolworthsGrp	C	2830	0.50	36	3.0
WorsleyLtd	B	1363	0.63	17	3.7
XeroLtd	D	14174	N/A	NE	Nil
YancoalAust.	B	566	0.96	4	12.3
ZimplatsHold.	B	1745	1.49	30	Nil
ZipCoLtd	C	337	4.06	55	Nil
Ave of 1801 Cos	**C**	**319**	0.00	23	3.1

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Investment Outlook

(Continued from Page 1)

(i.e. aid to Nigerian forces), drone strikes (but with logistical problems as the US has no nearby bases) or long-range air strikes (which would require deploying an aircraft carrier group).

Most investors consider uncertainty to be unfavourable for the stockmarket, but it is actually *increasing* uncertainty that is bad for share prices.

If uncertainty is high, then we are more likely to experience *declining* uncertainty in the future as - one way or another - current crises are resolved (or quietly forgotten). That, of course, will be good for share prices!

We shall remain fully invested in shares, focusing on specific under-valued and/or growth situations.

Dividend$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
South Port NZ	20.50	31-10	11-11	Full
Australian Shares				
GQG Partners	5.6775	22-10	17-12	

Total Return Index for All Listed Shares

Oct 13	1394.50	Oct 20	1388.84
Oct 14	1393.81	Oct 21	1392.77
Oct 15	1401.45	Oct 22	1391.42
Oct 16	1403.27	Oct 23	1391.84
Oct 17	1391.30	Oct 24	1395.93
Oct 27	Holiday	Nov 3	1397.44
Oct 28	1389.78	Nov 4	1397.10
Oct 29	1394.50	Nov 5	1396.15
Oct 30	1391.98	Nov 6	1390.90
Oct 31	1397.02	Nov 7	1384.57

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday December 8, 2025.

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