

The Coppo Report

BELL POTTER

Richard Coppleson

Bell Potter Securities Ltd
ABN 25 006 390 7721
AFSL 243480

Tax Loss Selling

- With investors making big (in some cases - massive) profits this year in certain stocks, there will be many investors who will want to **offset these profits** via selling their **losers & lock in their tax losses** and thus reduce their tax bill.
- **If you have a big profit - then if you sell it now - before 30th June - then you hit this tax year & thus the tax is paid in 9 months –next year by 30th March 2022...**
- **BUT if you wait just 3 weeks and sell on the 1st July 2021, then you go into next year's tax year- so the TAX to be paid is now not due for 18 months - until 30th March 2023.**
- **So many hold off selling their winning stocks until next Financial Year (in 3 weeks) BUT if they have profits this year - they need to lower their tax bill by selling their stocks that have loss on... Hence tax loss selling ...**
- **I have been watching the tax loss phenomena in the market closely for the last 30 years & time after time it's the same script & I'm backing that the same results will spill out again this time.**

Start selling in late May - instos do - hence mkt tends to be weak from mid May

- This can be a bitter sweet time – **but only if you sell late May & buy back in before July** (that's assuming you want to buy back in – in many cases sell & stay away) .
- In the past whenever we see **tax loss selling** it usually begins early, as **the instos move “ahead of the pack” and start their tax loss selling from late May.**
- The more **illiquid the stock** – the **greater will be its fall** over June. So any **illiquid** stocks you want to **sell** – do it **early**, because everyone else comes **in over June**.

Many don't think about this until early/ mid June

- In **May you are not thinking about Tax time, but come June you begin to think – I'd better lock in those tax losses now before June 30 - and this year there are plenty but with the market up +22% there are not as many as seen in other years.. !!**
- In **May you are not thinking about Tax time, but come June you begin to think – I'd better lock in those tax losses now before June 30.**
- So over the years we tend to see **many stocks (especially the illiquid ones) have really big falls that begin in late May & usually goes until the 2nd or 3rd week of June.**
- Many of these stocks bottom around then & then start what can be in some cases **really big recoveries that go from mid / late June usually until the 3rd week of July & then fizzle out.**
- The tax loss stocks (biggest losers) are pushed by the brokers in early June & most investors like to make sure that they have **sold them & received their cash** well before the end of the Financial year.
- **As a result many sell their tax loss stocks over the first 2 weeks of June & sometimes into the 3rd week of June –** which sees these stocks really fall hard over this period.
- Last year there were a few that were hit so hard in late June that I bought a number of them right at the end of June & the rebounds back in most (but not all like IGL) were huge by mid to late July and a few I still own now a year later (SYR, SWM, FLT & SGR)

Stocks usually bounce back hard from Mid / late June

- From there - after big recoveries over the ensuing month - some will then sell off again, while others can hold those gains & keep going. The critical point is that the huge gains made over the 3 week window is to some extent a liquidity event, whereby the **massive selling that was sitting on a stock for a long period of time ceases completely & the stock spikes back.**
- **But** for the stock to kick on - its fundamentals must be supportive, if they are not then the stock tends to resume its down trend.... Hence I'd look only at the buys or neutrals rated stock in this trade.
- Over **the last week of June most of the tax loss stocks** (except any real disaster stories that don't recover) – **then begin a bounce that tends to go from the last week in June to the 2nd / sometimes 3rd week in July.**
- Over that time I have seen many **stocks recover between +10% to +35% off their late June low...**
- While **Quant studies have shown that stocks that fall -15% to -40% tend to bounce back +13% to +20% over the next few months**

If you are thinking of selling – then just do it

- If you are **“thinking”** of selling a stock for tax loss purposes – **then go early & get it done as early as possible (May always a good time to get in early)** before everyone else does late – and you can bet they will.
- A stock at 90c now could well be 80c in early June then 70c by mid June ..
- If you **don't & hold back**, the stock may fall a lot more than you thought & you then get **sucked in at the worst time into exiting.**
- If you are **intending to get back in, then wait (until mid / late June)** – the **chances of the stock being a lot higher are very low**, but the **chances that the stock will be a lot lower– are very high.**
- **So wait until mid June on & when the stock looks like it's in free fall & everyone then wonders & they say ... “what is going on with that stock ? Stay away..”**
- **Many times – nothing– it's just a massive amount of tax loss selling into a thin or illiquid market that has having huge market impact.**
- Sometimes the coy is forced to reply to the ASX & when (as most do at this time) – say there are no material issues – then the stock begins its **violent recovery.**

A key question you must ask yourself with EVERY stock....

- One question I ask when someone asks **“should I hold this stock – I'm losing on it?”**
- **I say - ask yourself this question ... Would you right now, at this price buy this stock?**
- **If answer is NO – then the answer is simple – they are ‘hoping’ it recovers & if you wouldn't buy it here & are losing money – sell it.**
- **Don't “average down on a loser”–if that's the main reason – then there is a good chance it will only get worse .**
- Once it's gone out of your portfolio - I can guarantee (this is an added bonus) - **your mental state gets better as well – because you don't have to look at it any more.**
- Out of sight - out of mind !! (as I just did myself with MVP 3 weeks ago)

They do recover in July

- Over the last 20 years, these tax loss stocks recover in June
- **Quant studies show the big caps bounce back +1% in July.**
- While in **Small Caps that have fallen -5% then recover +2% in July.**
- this list (Small Caps most times) will dominate the stocks that will be under pressure

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Here are a the worst stocks for the 2020/ 2021 Financial year (from 30th June 2020 to 31st May 2021 - so 11 months) THAT are all down this F/Y to end of May - the biggest fallers will be under the most pressure..

- Looking at both **ASX 200 & Small Ords**
- Just a few that stand out stocks that look to have been hit hard recently & should soon bottom from the tax loss selling - **that I think should bounce hard over the next 4 weeks include ..**

But for some of these the **big rally to mid July** (when it comes) could easily fizzle back out in Aug & beyond)... **bad stocks revert back to being .. bad stocks..** don't mistake the rally in some as these as a new beginning - it will simply be a dead cat bounce..

But having said that, **some will recover & the rally from here could be the start (for a few) that will go for the next 6 to 9 months..**

There are many in that list above that are **are not stocks I'd recommend** - **but** they have been hit hard & **tax loss selling seems to be driving many lower right now.**

So most of these are simply short term trades & **most you want (no MUST) to be out of in mid/ late July ..**

1. **There are plenty of tax loss stocks** Tax loss stocks here - that have been hit - the **ones down -20% or more are the ones to watch**
2. I bought **A2Milk** a few weeks ago & **Service Stream** last week as stocks that have been **oversold & pushed down in May by insto tax selling (+ MSCI for SSM).**
3. They **may remain under pressure** but the **worst** of the **insto selling** will have been **done** - **just retail left.**
4. I think we will see the **tech & Growth stocks run in the 2nd half of 2021** & thus there **could potentially be some good chance** to pick up any on **these if these get hit.**
5. BUT the ones that **really get hit hardest in June** – are the ones **that are less liquid & thus when selling hits they can drop a long way..** **These also bounce the hardest once the selling is exhausted**

Stocks that look interesting are

From the ASX 200

1. **A2 Milk** (down -23% in May)
2. **Appen** (down -14% in May)
3. **AGL**
4. **Regis**
5. **Perenti** (down -38% in May)
6. **Kogan** (down -8% in May)
7. **Austral** (down -6% in May)
8. **Aurizon**
9. **Nearmap** (down -15% in May)
10. **Nanosonics** (down -8% in May)
11. **Orica**
12. **Magellan**
13. **APA Pipeline** (down -8% in May)
14. **Beach Petroleum**
15. **Chorous** (down -6% in May)
16. **Fisher & Paykel** (down -17% in May)
17. **NWH Holdings** (down -17% in May) even though its **up +62%** this F/Y the real picture is that it's **down -22% from high** BUT is now down for anyone who bought in the last 8 months

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From the Small ords - a few to watch

1. **Bubs (down -18% in May)** - this looks to have already seen its low, 11 instos on the register. Is already up + 13% in June already
2. **Symlait (down -18% in May)** - this looks to have already seen its low, with 31 instos on the register - some dumped in May.. Is already up + 9% in June already. One I have been watching - but may have moved already ..
3. **Avita Medical (down -12.8% in May)**
4. **Service Stream (down -5% in May)**
5. **Intergrated Reserach (down -9% in May)**
6. **Opthea**
7. **Perent Global (down -38% in May)**
8. **Medical Developments (down -15% in May)** - I had this (was very wrong on this one) & sold as a tax loss stock myself about 3 weeks ago - may be ok on long term basis but was painful to own for the last year.. But its now gone - out of sight - out of mind ...
9. **Paradigm Biotech** - this is one I own & have as Number 1 stock for 2021, COVID has delayed them, but AFL players who have had this swear by it (that's why a lot of AFL players own the stock), if gets hit hard - then I'd be a buyer of more especially if I can get any below \$2.00

| ASX 200 | | | | | Small Ords | | | | |
|---------|-----------------------------------|--------------|---------------------------|--------------|------------|-----------------------------------|--------------|--------------------------|--------------|
| Stock | Move this F/Y - 11mths to end May | MktCap | Index% | | Stock | Move this F/Y - 11mths to end May | MktCap | Index% | |
| 1 | A2M | -70% | \$ 4,221,720,795 | 0.20 | 1 | BUB | -64% | \$ 214,578,836 | 0.07 |
| 2 | APX | -60% | \$ 1,481,438,776 | 0.08 | 2 | SMI | -58% | \$ 222,593,580 | 0.08 |
| 3 | AGL | -52% | \$ 5,024,769,210 | 0.25 | 3 | AVH | -50% | \$ 489,470,400 | 0.19 |
| 4 | RRL | -47% | \$ 2,001,288,240 | 0.10 | 4 | SSM | -49% | \$ 364,492,654 | 0.14 |
| 5 | RSG | -46% | \$ 662,335,800 | 0.03 | 5 | RRL | -47% | \$ 1,993,764,600 | 0.77 |
| 6 | PRN | -42% | \$ 466,595,438 | 0.02 | 6 | RSG | -46% | \$ 659,576,068 | 0.26 |
| 7 | TPG | -41% | \$ 1,911,403,576 | 0.10 | 7 | PRN | -42% | \$ 464,834,700 | 0.18 |
| 8 | MSB | -40% | \$ 1,053,538,253 | 0.05 | 8 | IRI | -40% | \$ 277,804,363 | 0.11 |
| 9 | SBM | -40% | \$ 1,345,470,385 | 0.07 | 9 | MSB | -40% | \$ 1,056,281,842 | 0.42 |
| 10 | AMP | -35% | \$ 3,831,807,885 | 0.19 | 10 | SBM | -40% | \$ 1,347,233,780 | 0.52 |
| 11 | ORG | -32% | \$ 7,009,619,780 | 0.35 | 11 | OPT | -36% | \$ 436,261,888 | 0.17 |
| 12 | KGN | -31% | \$ 848,462,718 | 0.04 | 12 | MVP | -32% | \$ 285,612,304 | 0.11 |
| 13 | ASB | -30% | \$ 728,015,061 | 0.04 | 13 | KGN | -31% | \$ 849,297,819 | 0.33 |
| 14 | AZJ | -26% | \$ 6,722,997,500 | 0.33 | 14 | ASB | -30% | \$ 726,379,072 | 0.29 |
| 15 | NEA | -20% | \$ 844,414,550 | 0.04 | 15 | PAR | -30% | \$ 454,627,446 | 0.18 |
| 16 | NAN | -19% | \$ 1,438,527,763 | 0.07 | 16 | COE | -27% | \$ 440,377,020 | 0.17 |
| 17 | ORI | -19% | \$ 5,493,460,500 | 0.27 | 17 | BVS | -24% | \$ 835,417,700 | 0.33 |
| 18 | MFG | -17% | \$ 6,874,413,187 | 0.34 | 18 | ALK | -23% | \$ 424,214,663 | 0.16 |
| 19 | APA | -17% | \$ 10,973,014,200 | 0.54 | 19 | IFM | -21% | \$ 574,082,010 | 0.20 |
| 20 | OBL | -17% | \$ 1,043,476,400 | 0.05 | 20 | NEA | -20% | \$ 846,876,400 | 0.34 |
| 21 | BPT | -16% | \$ 2,065,177,604 | 0.10 | 21 | CRN | -19% | \$ 504,612,606 | 0.19 |
| 22 | CNU | -15% | \$ 2,675,444,625 | 0.13 | 22 | NAN | -19% | \$ 1,438,527,763 | 0.57 |
| 23 | FPH | -15% | \$ 3,562,566,975 | 0.18 | 23 | OBL | -17% | \$ 1,044,787,300 | 0.40 |
| 24 | NWH | -13% | \$ 735,320,710 | 0.04 | 24 | RED | -15% | \$ 410,537,708 | 0.15 |
| 25 | IAG | -13% | \$ 12,214,570,500 | 0.62 | 25 | CNU | -15% | \$ 2,675,444,625 | 1.02 |
| 26 | ALU | -13% | \$ 3,489,181,924 | 0.17 | 26 | BGL | -14% | \$ 746,925,368 | 0.30 |
| 27 | IFL | -13% | \$ 2,356,007,202 | 0.12 | 27 | NWH | -13% | \$ 735,320,710 | 0.28 |
| 28 | CIM | -13% | \$ 1,499,979,776 | 0.08 | 28 | IFL | -13% | \$ 2,356,007,202 | 0.93 |
| 29 | NST | -12% | \$ 13,443,583,865 | 0.68 | 29 | CIM | -13% | \$ 1,499,979,776 | 0.58 |
| 30 | ASX | -11% | \$ 14,703,540,250 | 0.74 | 30 | EOS | -12% | \$ 563,389,304 | 0.22 |
| 31 | NCM | -10% | \$ 23,177,970,445 | 1.15 | 31 | BKL | -9.0% | \$ 1,054,717,524 | 0.43 |
| 32 | BKL | -9.0% | \$ 1,056,127,993 | 0.06 | 32 | MND | -8.7% | \$ 922,192,940 | 0.36 |
| 33 | MND | -8.7% | \$ 922,192,940 | 0.05 | 33 | AMI | -8.4% | \$ 530,760,610 | 0.21 |
| 34 | GOR | -7.5% | \$ 1,346,285,250 | 0.07 | 34 | WSA | -7.6% | \$ 672,538,815 | 0.26 |
| 35 | IPH | -7.4% | \$ 1,464,992,125 | 0.07 | 35 | AMA | -7.6% | \$ 382,420,619 | 0.15 |
| 36 | ALX | -7.1% | \$ 5,907,550,880 | 0.29 | 36 | GOR | -7.5% | \$ 1,346,285,250 | 0.53 |
| 37 | SLR | -5.6% | \$ 1,710,255,500 | 0.09 | 37 | SHV | -7.5% | \$ 669,647,680 | 0.27 |
| 38 | EVN | -4.6% | \$ 9,098,651,775 | 0.46 | 38 | IPH | -7.4% | \$ 1,466,073,300 | 0.58 |
| 39 | RHC | -4.5% | \$ 11,761,422,005 | 0.59 | 39 | HUM | -7.0% | \$ 361,941,854 | 0.14 |
| 40 | COL | -3.5% | \$ 22,063,202,200 | 1.10 | 40 | MLD | -6.3% | \$ 253,438,506 | 0.10 |
| 41 | ALD | -2.6% | \$ 6,882,161,760 | 0.34 | 41 | SLR | -5.6% | \$ 1,710,255,500 | 0.68 |
| 42 | IRE | -2.4% | \$ 2,059,888,530 | 0.10 | 42 | EHL | -4.0% | \$ 405,973,841 | 0.16 |
| 43 | TCL | -1.8% | \$ 37,770,723,795 | 1.89 | 43 | FCL | -2.6% | \$ 471,271,399 | 0.19 |
| 44 | RMD | -1.6% | \$ 9,043,728,230 | 0.45 | 44 | IRE | -2.4% | \$ 2,064,721,680 | 0.80 |
| 45 | RMS | -1.0% | \$ 1,601,578,448 | 0.08 | 45 | SIG | -1.6% | \$ 662,047,500 | 0.25 |
| 46 | LLC | -0.6% | \$ 8,404,606,980 | 0.42 | 46 | GDI | -1.3% | \$ 559,185,250 | 0.22 |
| 47 | EML | -0.6% | \$ 1,130,893,414 | 0.06 | 47 | RMS | -1.0% | \$ 1,601,578,448 | 0.62 |
| | | | | | 48 | EML | -0.6% | \$ 1,130,893,414 | 0.44 |
| | | Total | \$ 266,124,375,715 | 13.31 | | | Total | \$ 41,205,253,633 | 16.02 |

Source IRESS / Coppo Report

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Here are a the worst stocks for the 2020/ 2021 Financial year THAT have dropped a long way from their HIGH and thus some of these (but not all) will be under pressure..

Looking at ASX 200 & Small Ords

- There are plenty that stand out & I'll have a closer look over the next few weeks for any that look like ones that are going to bounce back.

| Stock | Move this FY - 11mths to end May | Fall from HIGH | Market Cap | Industry |
|-------|----------------------------------|----------------|----------------|----------|
| 1 | NXL | -77% | 244,030,007 | 0.0 |
| 2 | AZM | -70% | 4,521,720,202 | 0.0 |
| 3 | APX | -60% | 1,481,438,770 | 0.0 |
| 4 | MSB | -40% | 1,023,238,523 | 0.0 |
| 5 | RSG | -40% | 605,232,800 | 0.0 |
| 6 | KGN | -31% | 848,403,718 | 0.0 |
| 7 | PRN | -28% | 466,202,438 | 0.0 |
| 8 | RRL | -27% | 5,001,588,540 | 0.0 |
| 9 | RBL | 0% | 802,410,001 | 0.0 |
| 10 | AGL | -25% | 2,034,700,510 | 0.0 |
| 11 | XIP | 32% | 5,814,301,210 | 0.0 |
| 12 | SBL | -40% | 1,342,420,388 | 0.0 |
| 13 | NWH | -48% | 732,320,710 | 0.0 |
| 14 | TPG | -41% | 1,011,403,270 | 0.0 |
| 15 | NEA | -50% | 844,414,220 | 0.0 |
| 16 | ENL | -1% | 1,130,803,414 | 0.0 |
| 17 | ASB | -30% | 758,012,001 | 0.0 |
| 18 | APT | 25% | 51,804,327,025 | 0.0 |
| 19 | AMP | -32% | 3,831,807,882 | 0.0 |
| 20 | MND | -9% | 555,105,040 | 0.0 |
| 21 | PVA | 7% | 1,718,828,800 | 0.0 |
| 22 | NAN | -10% | 1,438,252,703 | 0.0 |
| 23 | BPT | -10% | 5,062,127,004 | 0.0 |
| 24 | ORG | -32% | 7,000,010,780 | 0.0 |
| 25 | NST | -12% | 13,443,283,802 | 0.0 |
| 26 | CNU | -12% | 5,024,444,052 | 0.0 |
| 27 | SLR | -6% | 1,710,522,200 | 0.0 |
| 28 | NIC | 17% | 1,381,883,084 | 0.0 |
| 29 | ALU | -13% | 3,480,181,054 | 0.0 |
| 30 | CGC | 17% | 1,345,780,200 | 0.0 |
| 31 | PBH | 120% | 1,888,818,025 | 0.0 |
| 32 | CGF | 18% | 5,883,340,030 | 0.0 |
| 33 | OBL | -1% | 1,043,420,400 | 0.0 |
| 34 | MFG | -17% | 6,874,413,187 | 0.0 |
| 35 | ANZ | -50% | 6,225,002,200 | 0.0 |
| 36 | ORL | -10% | 2,403,400,200 | 0.0 |
| 37 | IFL | -13% | 5,320,007,505 | 0.0 |
| 38 | NCM | -10% | 53,127,020,442 | 0.0 |
| 39 | CMI | -13% | 1,400,020,770 | 0.0 |
| 40 | GOR | -7% | 1,346,582,520 | 0.0 |
| 41 | IEL | 42% | 3,002,742,408 | 0.0 |
| 42 | GEM | 18% | 821,020,020 | 0.0 |
| 43 | WGX | 0% | 222,703,052 | 0.0 |
| 44 | IPH | -7% | 1,404,005,152 | 0.0 |
| 45 | NXT | 10% | 4,031,083,000 | 0.0 |
| 46 | BKL | -0% | 1,020,127,003 | 0.0 |
| 47 | RMS | -1% | 1,001,284,448 | 0.0 |
| 48 | IAC | -13% | 15,514,220,200 | 0.0 |
| 49 | LYC | 180% | 4,732,210,142 | 0.0 |
| 50 | FBH | -12% | 3,205,000,025 | 0.0 |
| 51 | NWL | 0% | 1,350,044,271 | 0.0 |
| 52 | APA | -7% | 10,023,014,500 | 0.0 |
| 53 | IBL | 25% | 4,408,820,720 | 0.0 |
| 54 | FLL | 27% | 5,320,042,224 | 0.0 |
| 55 | WOR | 21% | 3,350,808,387 | 0.0 |
| 56 | SYD | 50% | 12,824,802,200 | 0.0 |
| 57 | EVA | -2% | 9,000,021,722 | 0.0 |

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Looking at Small Ords

| | Small Ords | | | | | |
|----|------------|-----------------------------------|----------------|--|------------------|--------|
| | Stock | Move this F/Y - 11mths to end May | Fall from High | | MktCap | Index% |
| 1 | NXL | -66% | -77% | | \$ 544,939,607 | 0.21 |
| 2 | MSB | -40% | -67% | | \$ 1,056,281,842 | 0.42 |
| 3 | BUB | -64% | -67% | | \$ 214,578,836 | 0.07 |
| 4 | SSM | -49% | -61% | | \$ 364,492,654 | 0.14 |
| 5 | RSG | -46% | -60% | | \$ 659,576,068 | 0.26 |
| 6 | KGN | -31% | -61% | | \$ 849,297,819 | 0.33 |
| 7 | OPT | -36% | -59% | | \$ 436,261,888 | 0.17 |
| 8 | PRN | -42% | -58% | | \$ 464,834,700 | 0.18 |
| 9 | RRL | -47% | -57% | | \$ 1,993,764,600 | 0.77 |
| 10 | SMI | -58% | -57% | | \$ 222,593,580 | 0.08 |
| 11 | AVH | -50% | -55% | | \$ 489,470,400 | 0.19 |
| 12 | RBL | 67% | -55% | | \$ 804,215,086 | 0.32 |
| 13 | IRI | -40% | -53% | | \$ 277,804,363 | 0.11 |
| 14 | ZIP | 35% | -52% | | \$ 2,814,301,519 | 1.10 |
| 15 | RED | -15% | -52% | | \$ 410,537,708 | 0.15 |
| 16 | SBM | -40% | -52% | | \$ 1,347,233,780 | 0.52 |
| 17 | NWH | -13% | -48% | | \$ 735,320,710 | 0.28 |
| 18 | MLD | -6% | -47% | | \$ 253,438,506 | 0.10 |
| 19 | NEA | -20% | -45% | | \$ 846,876,400 | 0.34 |
| 20 | MVP | -32% | -45% | | \$ 285,612,304 | 0.11 |
| 21 | EML | -1% | -45% | | \$ 1,130,893,414 | 0.44 |
| 22 | PAR | -30% | -44% | | \$ 454,627,446 | 0.18 |
| 23 | EOS | -12% | -43% | | \$ 563,389,304 | 0.22 |
| 24 | ASB | -30% | -42% | | \$ 726,379,072 | 0.29 |
| 25 | BGL | -14% | -42% | | \$ 746,925,368 | 0.30 |
| 26 | CRN | -19% | -42% | | \$ 504,612,606 | 0.19 |
| 27 | COE | -27% | -41% | | \$ 440,377,020 | 0.17 |
| 28 | BRN | 635% | -39% | | \$ 701,927,726 | 0.27 |
| 29 | AMA | -8% | -38% | | \$ 382,420,619 | 0.15 |
| 30 | ALK | -23% | -38% | | \$ 424,214,663 | 0.16 |
| 31 | MND | -9% | -37% | | \$ 922,192,940 | 0.36 |
| 32 | PNV | 7% | -37% | | \$ 1,722,134,240 | 0.69 |
| 33 | NAN | -19% | -37% | | \$ 1,438,527,763 | 0.57 |
| 34 | SXL | 5% | -36% | | \$ 490,116,970 | 0.19 |
| 35 | FCL | -3% | -36% | | \$ 471,271,399 | 0.19 |
| 36 | MYX | 0% | -34% | | \$ 595,817,280 | 0.23 |
| 37 | BVS | -24% | -34% | | \$ 835,417,700 | 0.33 |
| 38 | MMM | 32% | -34% | | \$ 463,507,660 | 0.18 |
| 39 | AMI | -8% | -32% | | \$ 530,760,610 | 0.21 |
| 40 | CNU | -15% | -32% | | \$ 2,675,444,625 | 1.02 |
| 41 | SLR | -6% | -31% | | \$ 1,710,255,500 | 0.68 |
| 42 | HUM | -7% | -32% | | \$ 361,941,854 | 0.14 |
| 43 | IFM | -21% | -30% | | \$ 574,082,010 | 0.20 |
| 44 | NIC | 77% | -31% | | \$ 1,378,487,395 | 0.54 |
| 45 | EHL | -4% | -30% | | \$ 405,973,841 | 0.16 |
| 46 | CGC | 17% | -30% | | \$ 1,344,784,650 | 0.53 |
| 47 | SPL | 58% | -30% | | \$ 724,781,400 | 0.28 |
| 48 | TPW | 55% | -30% | | \$ 882,438,678 | 0.34 |
| 49 | PBH | 159% | -30% | | \$ 1,990,418,555 | 0.79 |
| 50 | OBL | -17% | -29% | | \$ 1,044,787,300 | 0.40 |
| 51 | SSR | -8% | -28% | | \$ 394,153,500 | 0.15 |
| 52 | CVN | 23% | -27% | | \$ 375,691,200 | 0.15 |
| 53 | IFL | -13% | -26% | | \$ 2,356,007,202 | 0.93 |
| 54 | GWA | 4% | -26% | | \$ 762,205,460 | 0.29 |
| 55 | CIM | -13% | -26% | | \$ 1,499,979,776 | 0.58 |
| 56 | GOR | -7% | -25% | | \$ 1,346,285,250 | 0.53 |
| 57 | WGX | 9% | -24% | | \$ 955,793,025 | 0.37 |
| 58 | DTL | 31% | -24% | | \$ 900,753,750 | 0.35 |
| 59 | GEM | 18% | -24% | | \$ 851,626,950 | 0.34 |
| 60 | PLL | 871% | -24% | | \$ 1,085,176,596 | 0.41 |
| 61 | IPH | -7% | -24% | | \$ 1,466,073,300 | 0.58 |
| 62 | BKL | -9% | -23% | | \$ 1,054,717,524 | 0.43 |
| 63 | RMS | -1% | -23% | | \$ 1,601,578,448 | 0.62 |
| 64 | NWL | 62% | -22% | | \$ 1,327,848,659 | 0.51 |
| 65 | FLT | 37% | -22% | | \$ 2,375,977,797 | 0.90 |
| 66 | WSA | -8% | -20% | | \$ 672,538,815 | 0.26 |
| 67 | JMS | 6% | -20% | | \$ 380,631,951 | 0.15 |

Source Coppo Report

The Coppo Report

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BUT who has made money this Financial year ??

- **Small Ords** is **up +26.9%** this F/Y
- **ASX 200** is **up +22.2%** this F/Y
- **ASX 200 Accumulation Index** **up +24.6%**
- **20 Leaders** **up +25.7%**

- There are 151 stocks in the **ASX 200** that are up this F/Y
- In the **Small Ords** there are 68 stocks that are up - they are..

Now the best stocks this Financial year on ASX 200- you may be amazed to know - BUT some of these are tax loss stocks as well !!!!

BUT I have also added how far they have fallen from their HIGH..

These are all stocks to watch for tax loss selling some of these will be (really) **great buying**

1. **Points Bet** looks like a good stock as it is **up +159% this F/Y BUT** it is also **down -30% from its high** of \$18.12 in FEB. So it's been below that for about 3 months - so it means that there will be some investors who came in & bought higher & will sell for tax loss. However given it's just 3 months the selling in his case will not be too heavy nor last too long.
2. **Afterpay** is the same **up +52%** this F/Y but has **dropped -43%** from its high of \$160, so there will be **some tax loss selling** in
3. **ZIP** the same, it's **up +35%** this F/Y but the real picture is that it's **down -53% from high** & that **means tax loss selling as well...**
4. **Nickle Mines** the same, it's **up +77%** this F/Y but the real picture is that it's **down -31% from high** & that **means tax loss selling as well...**
5. **Redbubble** it's **up +67%** this F/Y but the real picture is that it's **down -55% from high**
6. **Costa** - it's **up +17%** this F/Y but the real picture is that it's **down -30% from high BUT is now down for anyone who bought in the last 7 months**
7. **Challenger** it's **up +17%** this F/Y but the real picture is that it's **down -30% from high** BUT is now down for anyone who bought in the last 5 months - so will be plenty here
8. **G8 Education** it's **up +18%** this F/Y but the real picture is that it's **down -24% from high** BUT is now down for anyone who bought in the last 7 months - so will be plenty here
9. **NWH Holdings** it's **up +62%** this F/Y but the real picture is that it's **down -22% from high** BUT is now down for anyone who bought in the last 8 months - so will be plenty here
10. **Starpharma** it's **up +58%** this F/Y but the real picture is that it's **down -30% from high** & down for anyone who bought in the last 3 months - so not too heavy
11. **Temple & Webster** it's **up +55%** this F/Y but the real picture is that it's **down -30% from high** BUT is now down for anyone who bought in the last 7 months - so will be plenty here
12. **Marley Spoon** it's **up +32%** this F/Y but the real picture is that it's **down -34% from high** BUT is now down for anyone who bought in the last 11 months - so will be plenty here
13. **Carnavon Petroleum** it's **up +23%** this F/Y but the real picture is that it's **down -28% from high** BUT is now down for anyone who bought in the last 5 months -
14. **Southern Cross Medias** it's **up +5%** this F/Y but the real picture is that it's **down -36% from high** BUT is now down for anyone who bought in the last 5 months

A reminder of some Tax Loss stocks from this time - 3 years ago - back in 2018 - how they moved then ...

- looking at their **May/June selloff** & then **bounce off their June low into July**.

Telstra



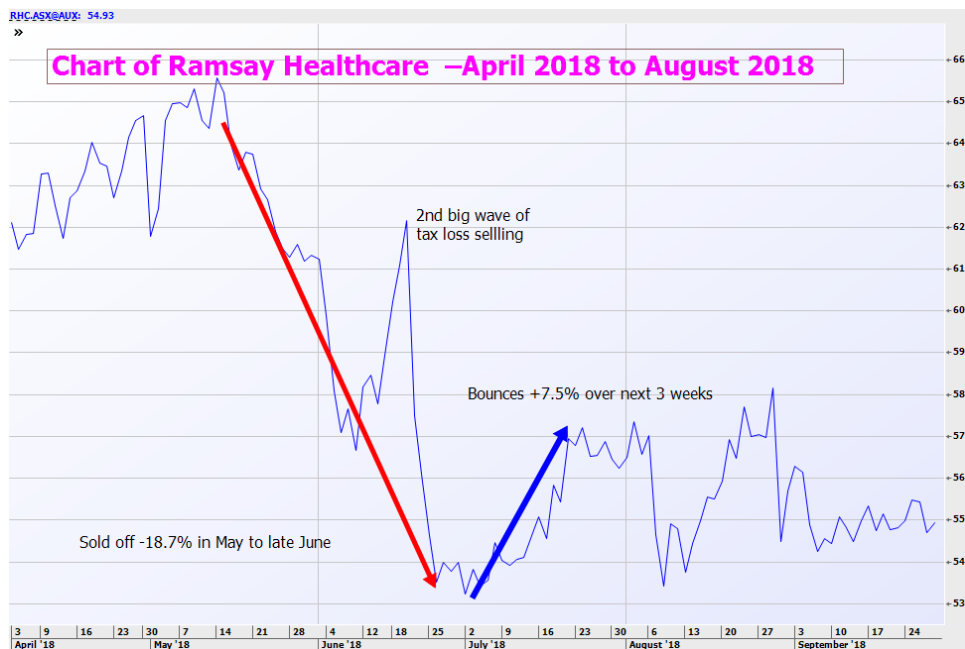
Source - Coppo Report

Technology One



Source - Coppo Report

Ramsay Healthcare



Source - Coppo Report

QBE



Source - Coppo Report

Aurizon



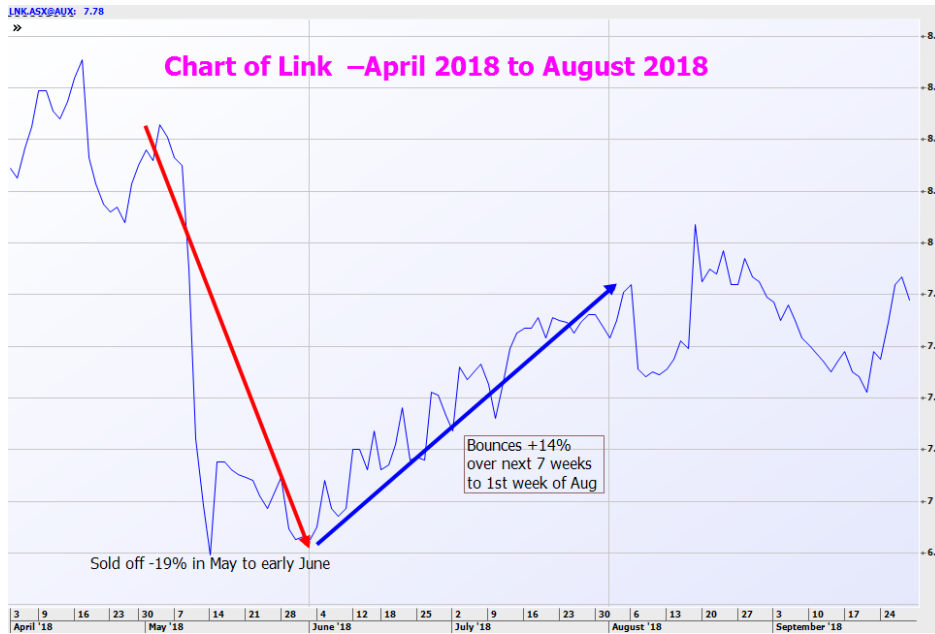
Source - Coppo Report

Perpetual



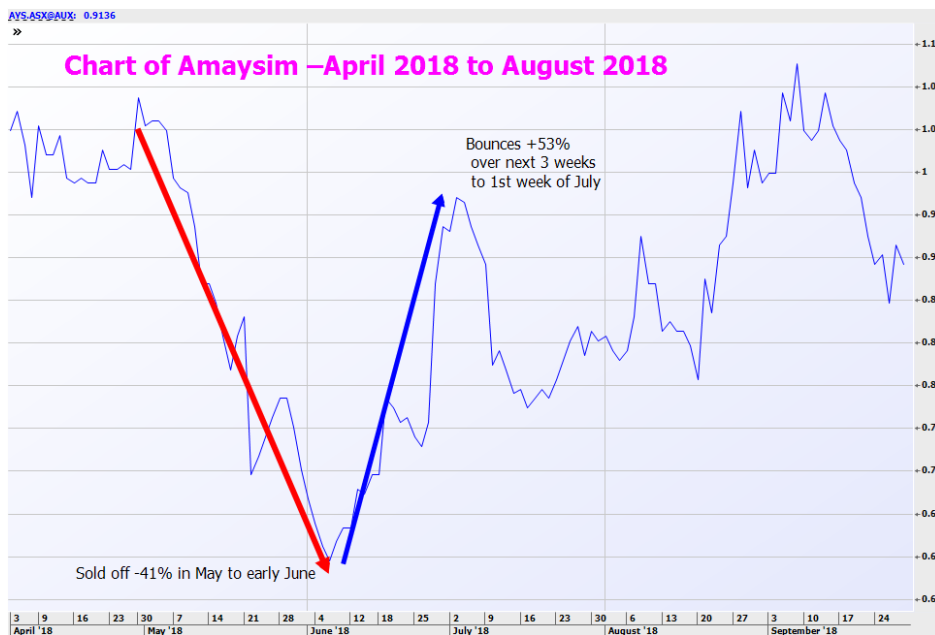
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Link



Source - Coppo Report

Amaysim

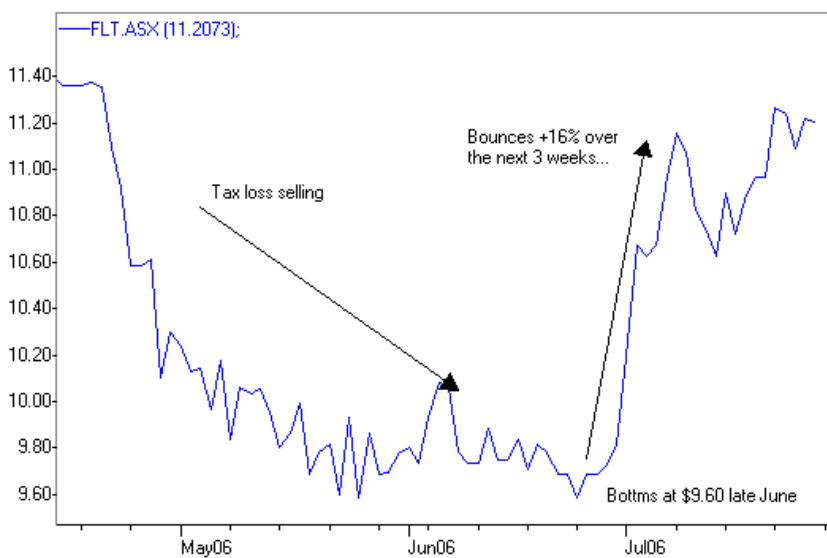


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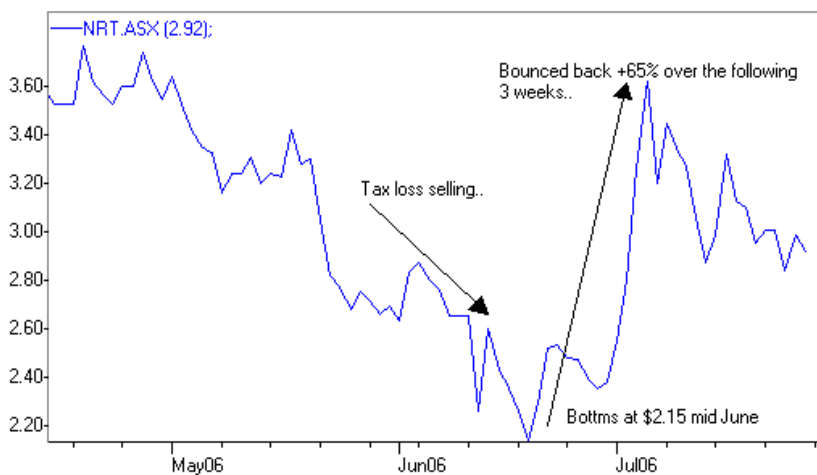
To show it's been going for a long time

- looking at a few charts I had from June 2006 to show how this has worked in the past & its been going on for a very long time..

Flight Centre was down -25% in 2005/06 & was a tax loss candidate - look at how it traded..

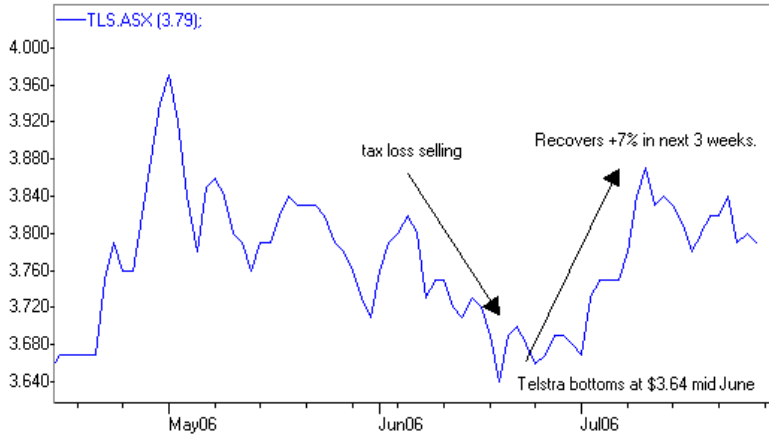


Novogen (-51%)



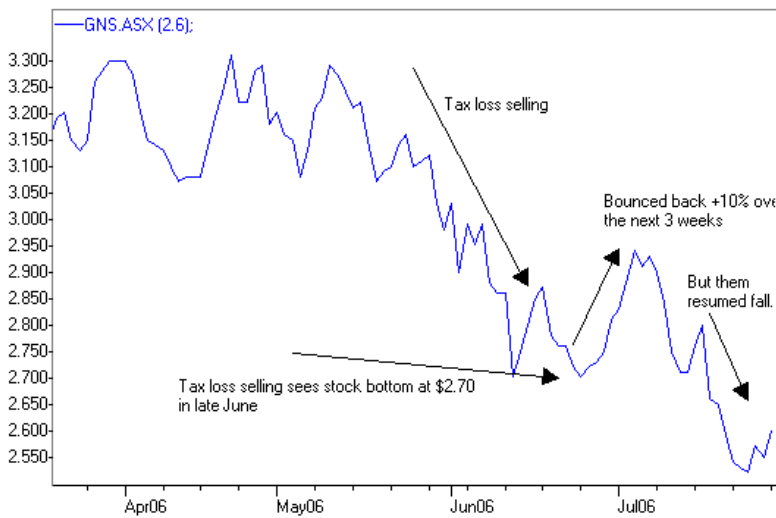
Source IRESS

Telstra (-19% in F/y year to May)



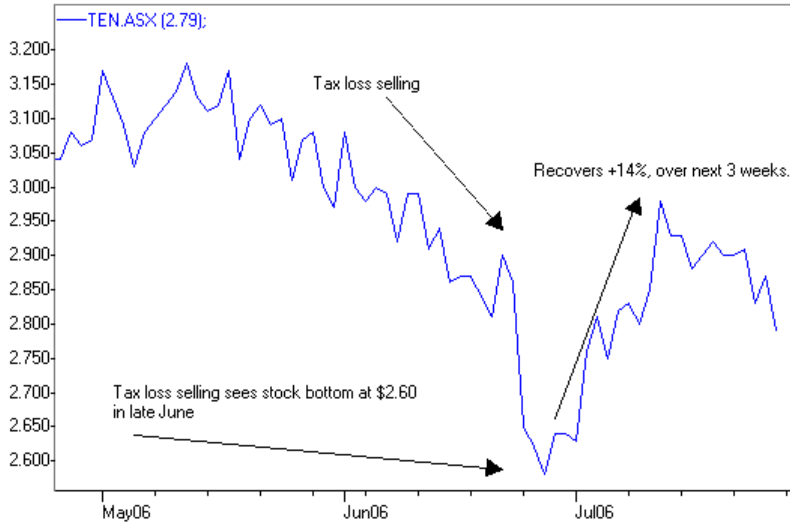
Source IRESS

Gunns (-31%)



Source IRESS

TEN NETWORK (-20%)



Source IRESS

The Coppo Report

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This is an excerpt from The Coppo Report.

The Coppo Report is a market newsletter authored by Richard Coppleson. Learn more at

<https://copporeport.bellpotter.com.au/>

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