

# Major Market Data

ASX 200	7861.2	-102.5	-1.29%	SPI	7832	-93	-1.17%
ASX High	7953.2	-10.5		SPI Fair Value	-18		
ASX Low	7861.2	-102.5		SPI Volume	30,102		
Value	\$7.31 Bn			\$A/\$US	0.6542	-0.0040	-0.60%
Specials				10 yr Bonds Futures	95.67	0.02	0.02%
52 Weeks Hi/Lows	16 Hi	10 Low		90 Day Bills Futures	95.52	0.00	0.00%
Momentum (Top 50)	268 Up	232 Down		Best Sector Today	1	Staples	-0.61%
Asia Today					2	HealthCare	-1.37%
New Zealand	12443	-135	-1.08%		3	Info Tech	-2.68%
China	2889	-15	-0.51%	Worst Sector Today	1	Prop Trusts	-1.70%
Hong Kong	17146	-300	-1.73%		2	Materials	-1.57%
Japan	38044	-1300	-3.32%		3	Telecoms	-1.26%
After US trading				After US trading			
Dow Futures	40181	23	0.06%	Gold in Asian trade	2378.0	-23.32	-0.97%
S&P 500 Futures	5483	-0.3	0.00%	Oil in Asian trade	77.2	-0.61	-0.79%

## Intra-day Chart of ASX 200



Why were these blokes being so serious ??

Farwell to my “great mate” from the gym ..

it was January 2015 - so about 9.5 years ago ..

- I was staying in **Los Angeles & the Hotel** (The Beverly Wilshire ) suddenly it went into lock down one night, as we returned from dinner, **snipers were now on every roof , barricades up, German Shepard dogs on all the entrances & police everywhere.**
- So we soon found out the **Vice President of the United States - Joe Biden** had arrived & was staying for a number of days.
- This is the **Secret Service Badge that was given to me (& one to my daughter) when we went to their floor by mistake - well so they thought!!**



- I found it interesting that the **VP never says on top floor** (as security too hard if terrorists fire at top floor or parachute in - sounds like a Bourne movie - but they are serious about this... )
- So he's always a number of floors below the top.
- **The Secret Service have the floors above & below him** & there must have been about **50 or more (they wouldn't say how many were there).**
- **Also they check out everyone who is staying in the hotel,** but were not impressed with me, when kept asking questions about them doing that..
- Now .. a few days later I went **early to the gym and at the 4 Seasons and there were Secret Service personnel all over the place.**
- So I figured they must be preparing to take the VP out via the back . (i.e. where all those guys were lined up -in 2nd the photo below) )
- So I was in gym and been on my machine for 5 minutes when I overheard this old dude in cap asking where the weights room was. So I followed him to weights room.
- **Next thing 2 Secret Service guys who** were standing around gym are now in weights room with me - wow I didn't think I was a threat that need to be watched..
- So I'm doing my weights next to the old guy in a hat .
- He was lifting heavier weights than me and I was sitting next to him doing my 10kg while he punched 12kg.
- Meanwhile outside around the pool area are **15 Secret Service guys all over the place - all in suits talking into their hands..**
- Then the **old guy left walks out with Secret Service guys around him.**
- That's when I realised I had been at the **gym and then doing weights with the 2nd most protected man in the world.**
- ..... **The Vice President of the. United States of America - Joe Biden!!!!**
- So I got my camera out & then was told a SS guy - "strictly NO photos can be taken of the Vice President here - put your camera away..

- Well bugger him - **I took a number of photos of my gym buddy & as I did the Secret Service guy who said - no photos - can be seen with Joe Biden looking at me & that bloke giving me the dirtiest look.**
- Still he had to protect the Vice President & couldn't come back & ring my neck (which I can guarantee he wanted to do) ..



Code name for Vice president **Joe Biden** (Secret Service security name) back then was "Celtic."

### **CELTIC ON THE MOVE !!!!**

- **What were they saying into those hand pieces ?? maybe ...**
- **"Celtic in the gym with some weakling Aussie that - one that asks too many questions... don't let him take a photo."**
- **Too late boys..**



**Major Point Contributors to ASX 200**

Security	Up	IndexPts	Security	Down	IndexPts
QAN	11	0.60	MQG	-712	-8.55
IAG	7	0.56	WES	-210	-8.03
NEM	90	0.48	CSL	-485	-7.90
TLX	37	0.35	FMG	-118	-6.73
SHL	20	0.32	GMG	-110	-6.41
GPT	4	0.26	BHP	-37	-6.32
AZJ	3	0.19	NAB	-35	-3.66
CRN	7	0.18	STO	-25	-2.74
SCG	1	0.18	JHX	-179	-2.62
BEN	9	0.17	TCL	-24	-2.50
	<b>Top 10</b>	<b>3.30</b>		<b>Bottom 10</b>	<b>-55.46</b>
		-3%			54%

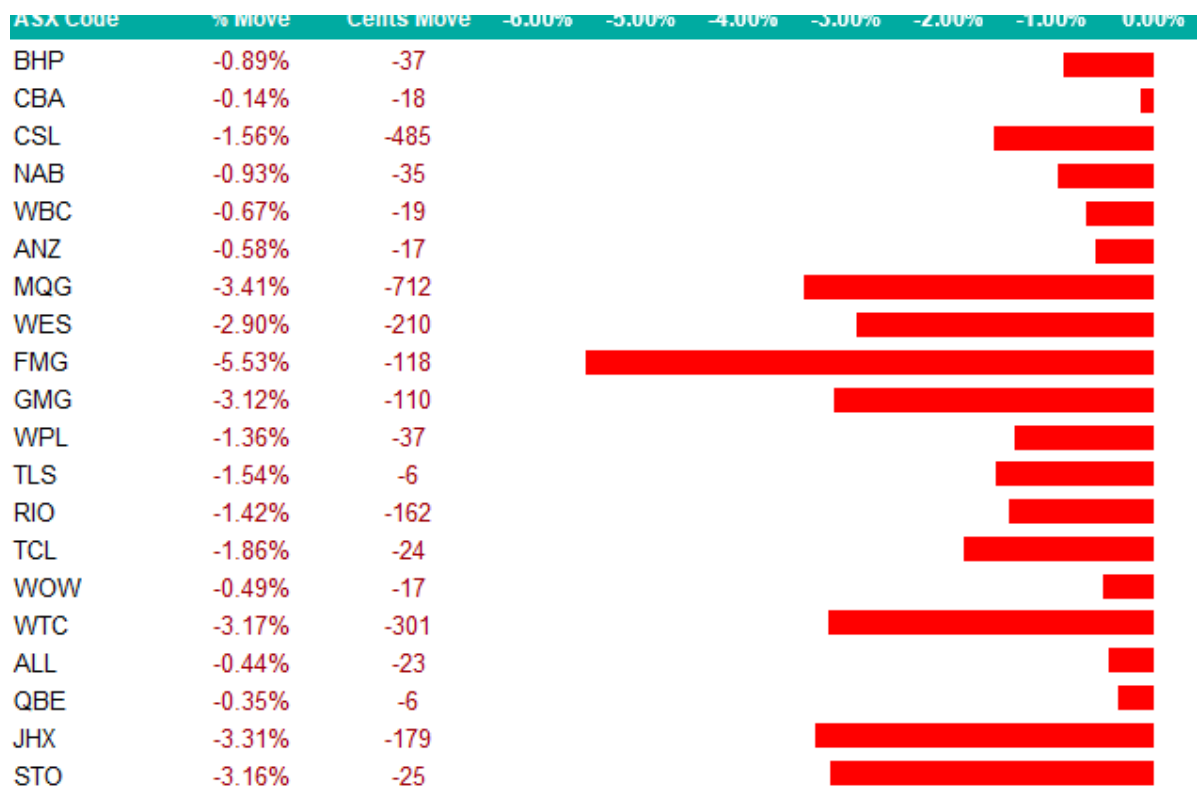
Source Coppo report

### Main Sector moves

Local Markets				Aussi Sectors		% Change
				<b>Info Tech</b>		<b>-2.68</b>
<b>ASX 200</b>	7861.2	<b>-102.50</b>	<b>-1.29</b>	<b>Consumer Discretionary</b>		<b>-1.95</b>
<b>New Zealand</b>	12396	<b>-134.72</b>	<b>-1.08</b>	<b>Energy</b>		<b>-1.80</b>
				<b>Materials</b>		<b>-1.57</b>
<b>Currencies</b>				<b>Utilities</b>		<b>-1.45</b>
<b>SA / SUS</b>	0.6542	<b>0.00</b>	<b>-0.60</b>	<b>REITS</b>		<b>-1.45</b>
<b>EURO / US\$</b>	1.084	<b>0.00</b>	<b>0.01</b>	<b>Healthcare</b>		<b>-1.37</b>
				<b>Telcom</b>		<b>-1.26</b>
<b>BONDS</b>				<b>Industrials</b>		<b>-1.04</b>
<b>Aust 10 Year Bonds</b>	95.665	<b>0.02</b>	<b>0.02</b>	<b>Financials ex REITS</b>		<b>-0.79</b>
<b>US 10 year Bonds</b>				<b>Financials</b>		<b>-0.79</b>
				<b>Consumer Staples</b>		<b>-0.61</b>
<b>Australia</b>						
<b>All Ords</b>	8094.3	<b>-111.20</b>	<b>-1.36</b>	<b>Asian Mkts</b>		
<b>ASX 200</b>	7861.2	<b>-102.50</b>	<b>-1.29</b>	<b>Japan</b>		<b>-3.28</b>
<b>ASX 300</b>	7798.2	<b>-102.10</b>	<b>-1.29</b>	<b>Hong Kong</b>		<b>-1.81</b>
<b>Small Ords</b>	2992.9	<b>-53.60</b>	<b>-1.76</b>	<b>China</b>		<b>-0.67</b>
				<b>Korea</b>		<b>-1.79</b>

Source Coppo report

## TOP 20



Source Coppo report

**Apologies – had big problems with report (bug in it) – so I kept losing a lot of my material – so had no choice but to do PDF today**

## Australian Market Overview

1. The **ASX 200** was hit as it **fell -102 points or -1.29%** (low was right on the close -102pts) with high beta - **Small Ords** - hit harder **-1.36%**.
2. Value was ‘elevated’ today at \$7.62b, which is what you’d expect after a massive bull run in the last 9 months that has seen mkts now “wobbly” & looking vulnerable to further losses if things turn nasty - with the mkt uncertainty seeing a few instos move stocks around, with **88 Blocks today worth \$779m**
3. We followed the US but given we have not gone up as much - we were spared (for now at least) a big selloff.
4. Also what “cushioned” the market here today was also the fact that the US futures did not go on with it here today but instead rallied with **US S&P 500 futures were up +0.27%** (**were up +0.42% earlier**) & **Nasdaq Futures up +0.38%** (**were up +0.50% earlier**)
5. Asian Mkts also smacked hard with us ..

- **Japan -3.4%**
  - **Hong Kong -1.75%**
  - **China -0.45%**
  - **Korea -1.78%**
6. The **tech stocks** were obviously hardest hit after **Nasdaq's big fall**, followed by **retail, & financials** with **resources** as well.
  7. The **Consumer staples** was the best sector as mkt here went **defensive**.

## Highs & Lows Today

### Highs

- 14 Year Highs **NWH**
- 6 Year Highs **VUK**
- 2.5 Year Highs **BEN, CDA, FPH**

### Lows

- **All Time Lows PMT**
- 8 Year Lows **APA**
- 4.5 Year Lows **GLN**
- 4 Year Lows **AEE, APA, CTD, ENN, SGM, SYR, SWM**
- 3 Year Lows **SYA**
- 2.5 Year Lows **PLS**
- 2 Year Lows **MGX, MIN**

The stocks that took most points off the ASX 200 were..

- **Macquarie Bank** {201.61 -7.12 -3.41%}
- **Fortescue** {20.14 -1.18 -5.53%}
- **Goodman Group** {34.15 -1.10 -3.12%}
- **CBA** {132.60 -0.18 -0.14%}
- **Wesfarmers** {70.20 -2.10 -2.90%}
- **BHP** {41.19 -0.37 -0.89%}
- **NAB** {37.24 -0.35 -0.93%}
- **Westpac** {28.34 -0.19 -0.67%}
- **XERO** {131.10 -4.77 -3.51%}
- **Transurban** {12.64 -0.24 -1.86%}
- **CSL** {305.54 -4.85 -1.56%}
- **Wisetech** {92.02 -3.01 -3.17%}
- **Santos** {7.65 -0.25 -3.16%}
- **Telstra** {3.84 -0.06 -1.54%}
- **Hardies** {52.28 -1.79 -3.31%}
- **ANZ** {29.32 -0.17 -0.58%}
- **NEXTDC** {16.50 -0.44 -2.60%}

## Tech Stocks ..

- **Block (Afterpay)** {93.98 -6.78 -6.73% }
- **Appen**{0.43 -0.03 -5.49% }
- **Altium**{68.33 0.00 0.00% }
- **Life 360** {15.87 -0.50 -3.05% }
- **Megaport**{10.79 -0.36 -3.23% }
- **Technology One** {19.28 -0.03 -0.16% }
- **Wisetech**{92.02 -3.01 -3.17% }
- **XERO**{131.10 -4.77 -3.51% }

## Domestic Cyclical Stocks –

1. **ARB Group** {39.32 -0.63 -1.58% }
2. **Brickworks** {28.25 -0.59 -2.05% }
3. **Breville** {27.51 0.03 0.11% }
4. **Carsales** {34.54 -0.11 -0.32% }
5. **Cleanaway** {2.73 -0.01 -0.36% }
6. **Domain** {3.06 -0.13 -4.08% }
7. **GWA**{2.50 -0.10 -3.85% }
8. **Helloworld Travel** {2.28 -0.05 -2.15% }
9. **Kelsian**{5.03 -0.06 -1.18% }
10. **Michael Hill**{0.58 0.01 1.75% }
11. **Fletcher Building** {2.97 0.00 0.00% }
12. **Flight Centre** {21.30 -0.62 -2.83% }
13. **Lend Lease** {5.90 -0.10 -1.67% }
14. **Nine Entertainment** {1.40 -0.02 -1.41% }
15. **Orora** {2.05 -0.03 -1.44% }
16. **Qantas**{6.03 0.11 1.86% }
17. **REA Group** {195.60 -1.50 -0.76% }
18. **Regional Express Airlines** {0.57 0.00 0.00% }
19. **Seven West Media**{0.17 -0.01 -2.94% }
20. **Seek** {20.20 -0.34 -1.66% }
21. **Stockland** {4.36 -0.06 -1.36% }
22. **Southern Cross Media** {0.68 0.05 7.94% }
23. **Star Entertainment** {0.50 -0.01 -1.98% }
24. **The Lottery Corp** {4.90 -0.07 -1.41% }
25. **Tabcorp** {0.67 -0.02 -2.21% }
26. **Webjet**{8.57 -0.20 -2.28% }

## Top “DEFENSIVE” Stocks - the ones that outperform when mkt is under pressure

- **Woolworths** {34.45 -0.17 -0.49% }
- **Coles** {17.75 -0.07 -0.39% }
- **Metcash** {3.56 -0.01 -0.28% }



- **CSL** {305.54 -4.85 -1.56% }
- **Resmed** {31.32 -0.33 -1.04% }
- **Amcor** {15.31 0.07 0.46% }
- **Wesfarmers** {70.20 -2.10 -2.90% }
- **Telstra** {3.84 -0.06 -1.54% }
- **APA Group** {7.70 -0.13 -1.66% }
- **Suncorp** {17.13 -0.08 -0.46% }
- **IAG** {7.15 0.07 0.99% }
- **A2 Milk** {6.91 0.04 0.58% }
- **Treasury Wines** {12.21 -0.29 -2.32% }

### **US market had biggest fall in a long time – so now many wonder is this (finally) the start of a correction?**

1. **US mkt smacked hard** – BUT what was interesting was that we have seen **low volume in the US over the last month**, but it not only increased last night (+12% on the average) volumes accelerated late in the day as the US mkt was nearing its low – but then again they could see (maybe 20 minutes before the close) massive sell on close about to hit – so that may have promoted a lot of it.
2. There was lot of selling hit right on the close (MOC - market on close, happens every day) – they had market on close **selling** of a **huge -US\$10.8b & Tech was -US\$7.5b of that..**
3. So it will make **tonight a big night** – to see **if US mkt holds its never or the selling hits harder ???**
4. As we know **a lot can happen**, so I'd expect large volumes again to hit the US tonight.
5. **BUT as I mentioned above US S&P 500 futures were up +0.27% (were up +0.42% earlier) & Nasdaq Futures up +0.38% (were up +0.50% earlier)**

### **The S&P 500 down -2.3% last night was ....**

- its worst day 2 ½ years since **15th Dec 2022** where it **fell -2.5%** & from there, it **fell another -3.36% over the next 5 days** before finding its low and then **1 month later - it was up +1.9%** .
- Last night finally broke the drought – it was the **first -2% down day in 357 days - since Feb 21, 2023** – the longest streak since GFC!
- **Short indexes showed 'fresh shorts' being put on last night – the shorts can “sell blood” Goldman short-roll -4.2%, Financial short-index -4.0%, High-Beta short-index -2.6% all down**
- **S&P 500 never traded above its VWAP** – which means there was also **passive/pensions selling** hitting the mkt as well.
- **Despite the selloff** – there was **no panic selling** – there were buyers in the **background happy to buy** as the sellers hit the lowered bids. **Breadth was not**

great, but showed **no sign of panic** as the **decline/advance on S&P 500 was only 2 to 1.**

- So the **real indicator** will be what the **US does tonight, if the A/D decline goes more extreme**
- While the **VIX was the only indicator that showed any fear** – but with **rises of this magnitude** are to be expected when you see -2% to -3%, one day drops. It **soared +22% to 18. 18** is a level where you are “**alert**” IF it gets to **25** then **things are happening** (in a **negative way**) & **over 30** –then that’s **it’s a real (short term) correction taking place**. So right now at **18**, it is just a **level to keep an alert eye on for now.**

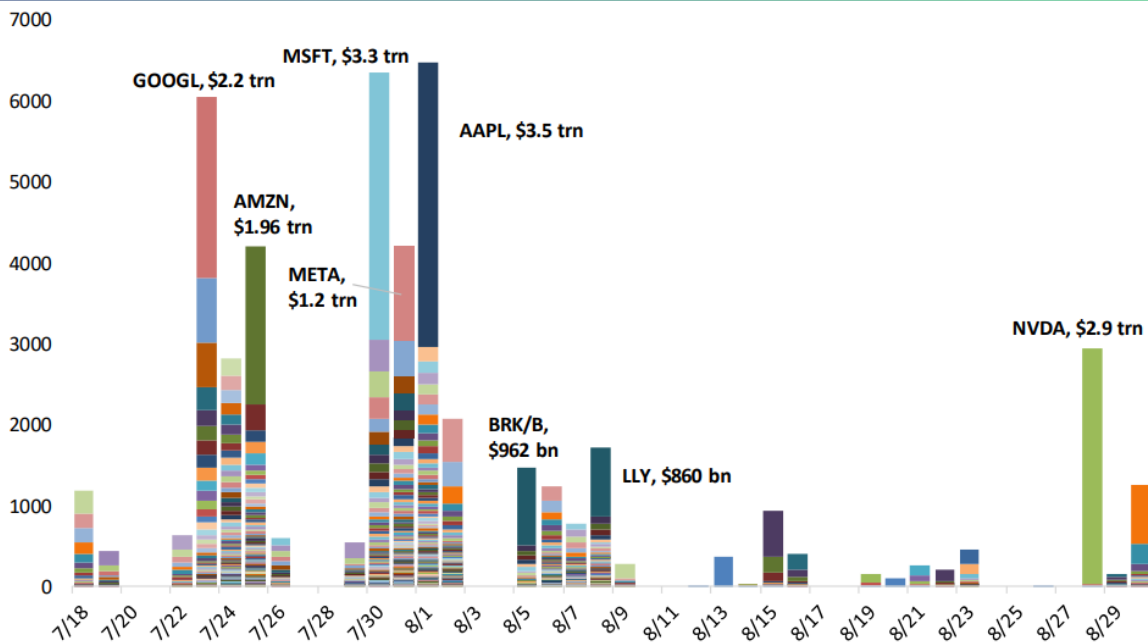
### **Nasdaq was smacked -3.64%**

- now **below its 50 Day MA** last time that **happened 3 mths ago it dropped another -6% before recovering hard**
- **its largest 1 day fall in 27 months** - since **7th Oct 2022** where it **dropped -3.8%..** Back then the selloff **went for another 4 days** & was **down another -5.3%** before **bottoming**. 1 month later (after initial drop) the Nasdaq had **recovered to be just -0.8% lower** & 2 moths later it was **+2.8%**

### **Of the Mag-7**

- **Reported last night -Alphabet (+-5%), Tesla (-12.3%), ‘**
- Next week with EPS from - **Apple, Microsoft, Amazon and Meta**
- **Next week 40%** of the S&P 500 by mkt cap reports – so next is the big one that could determine if this is a short term decline or a -5% to -7.5% correction,

## S&P 1500 Stocks Reporting Through End of August By Market Cap



### No real panic that saw a flight to safety

- Mkt moved into the **safety of Bonds** with the **US 10 year Yield up**, but given it was just up +3 points to 4.28%, - indicated no real panic seen last night.
- **Also they had a bond auction for US\$70b of 5 year Bonds – again no sign of fear with the yield coming it at 4.121% vs 4.331% prior, with a bid-to-cover ratio 2.40 vs 2.35 prior (the previous 8 were 2.43).**
- Tonight they have another auction of **7 year notes worth US\$77b** – so if panic hits tonight it'll also be shown in this Bond Auction.
- **Gold the other flight to safety asset** – also failed to indicate any real fear, as it actually **dropped -US\$10** to US\$2445

### Ok now the elephant in the room – the CTA's

- **CTA are globally long +US\$149b (91st %tile) of equities.**
- On a 1week basis **GS have them selling -US\$46b.**
- **BUT over the next month – if mkt has a big drop, the flood gates open & then can sell their -US\$149 of longs & THEN GO SHORT -US\$85b.** Which means there is **potentially up to -US\$234b to SELL** if mkt falls hard.
- Now this has been the **same scenario since Feb 2024 & it has not occurred.**
- So it **only gets triggered IF US mkt has a large “and sustained” drop.**
- GS have given us a few key levels where the **“triggers” for more selling are..**
- On the **Nasdaq** they have said the **short term CTA threshold level is at 19,608 in cash market.** So last night's **big drop would have seen a lot of CTA selling** given it

sliced straight through that level – this is the first time that the short-term threshold is **broken since April**.

- **GS said that for the S&P 500 trigger point has 5,472**, so that short-term CTA **point of pain** – was last night, hit tested & broken.

**US mkt strength has also coincided with the obvious belief that Trump would romp it in & thus mkt certainty was ensured.**

But as we know that is **now turning out to be a false belief**.

After the attempted **Trump assassination** – he came out of it **looking strong** & a real leader vs **Biden** – **who looked frail, his eyes looked to be in another** place often, looked weak, constantly stumbling and falling to the ground, incoherent at times, looked like he was “not in the moment” & just simply looked way too old.

So the election odds then said it all

1. The Election Odds were
  - **Trump \$1.40**
  - **Biden \$6.00**
2. But with **Biden** (finally!) pulling out the **odds moved**
  - **Trump \$1.50**
  - **Kamala Harris \$3.10**
3. So we have a contest back on & **Trump** is no **longer a 'lay down misère'** – which means some may have been **unwinding** the “**Trump trade**” that many put
4. Now **Harris has been gaining a lot of traction** & as a result **she has even in 1 poll been ahead of Trump**. Now she’s **20 years younger than Trump** & now **Trump** who kept going on **about how old Biden** was – is now “**looking like the old man**”..
5. So the **Democrats** have **bounced back after being near death and almost on life support** – to now be the **most reenergised than have been since Obama** won the Presidency.
6. So thus is **now looking to be a lot closer** and that may just **add to the market volatility right now** as the **Trump trade gets unwound**, but more so later in the year in **Sept / Oct** as we get closer to the **US election in November**.
7. The **odds right now are**
  - **Trump \$1.50**
  - **Kamala Harris \$2.60**

**The 30 largest shorts in Feb RS – how did they go ?**

**Ranked by biggest shorts back then**

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts	
22/02/2024	PLS	0.0%	-11.5%	-11.5%	Missed	23	0.45%		\$ 10,322,475,051	21.2%	1
14/02/2024	IEL	8.3%	-32.2%	-23.9%	Beat	32	0.24%		\$ 5,293,954,733	10.2%	2
28/02/2024	FLT	-3.9%	-6.1%	-9.9%	Missed	22	0.17%	1.51%	\$ 4,741,741,706	8.3%	3
27/02/2024	APX	15.5%	-1.2%	14.3%	In Line	n/a		0.02%	\$ 58,099,096	6.5%	4
28/02/2024	ACL	-6.9%	1.1%	-5.7%	Missed	17		0.18%	\$ 595,410,344	6.5%	5
29/02/2024	HVN	4.4%	-9.5%	-5.1%	Beat	16	0.12%	1.13%	\$ 5,407,668,878	6.2%	6
26/02/2024	LYC	1.0%	4.3%	5.3%	Missed	41	0.25%		\$ 5,309,063,828	6.1%	7
29/02/2024	IMU	0.0%	-51.7%	-51.7%	Beat	n/a		0.30%	\$ 702,563,498	5.9%	8
22/02/2024	MIN	3.1%	2.5%	5.6%	In Line	29	0.46%		\$ 10,967,525,389	5.6%	9
22/02/2024	LIC	0.0%	-30.2%	-30.2%	Missed	23	0.08%	0.68%	\$ 1,834,767,049	5.5%	10
29/02/2024	OBL	-1.2%	-41.2%	-42.4%	In line	18		0.15%	\$ 367,309,306	5.4%	11
22/02/2024	IFL	13.7%	-18.6%	-4.9%	Beat	8.0	0.06%	0.59%	\$ 1,406,582,449	5.2%	12
19/02/2024	A2M	12.5%	25.9%	38.4%	Beat	22	0.15%		\$ 3,614,674,040	4.8%	13
22/02/2024	CUV	-12.1%	2.9%	-9.1%	Missed	22		0.27%	\$ 788,000,684	4.7%	14
13/02/2024	BRG	-8.5%	10.5%	2.0%	Missed	32	0.12%	1.07%	\$ 3,772,086,652	4.5%	15
27/02/2024	PNV	-1.7%	17.6%	15.8%	In Line	461	0.06%	0.50%	\$ 1,297,637,572	4.5%	16
22/02/2024	NEC	-8.7%	-14.9%	-23.6%	In Line	15	0.12%		\$ 3,130,855,748	4.5%	17
23/02/2024	SFR	-4.2%	15.9%	11.7%	In Line	20	0.14%	1.30%	\$ 3,226,366,372	4.5%	18
27/02/2024	BRN	-22.0%	-26.8%	-48.8%	Missed	n/a		0.10%	\$ 297,959,423	4.3%	19
26/02/2024	NAN	-16.0%	8.3%	-7.7%	Missed	94	0.04%	0.35%	\$ 893,346,633	4.3%	20
12/02/2024	JBH	7.1%	4.8%	11.9%	Beat	16	0.28%		\$ 6,070,222,625	4.3%	21
22/02/2024	SLX	-0.4%	17.4%	17.0%	In Line	n/a		0.41%	\$ 1,191,527,679	4.3%	22
13/02/2024	TPW	9.9%	-10.6%	-0.7%	Beat	205		0.36%	\$ 1,129,907,761	4.2%	23
21/02/2024	DMP	2.3%	-7.7%	-5.4%	In Line	28	0.12%		\$ 3,704,824,448	4.2%	24
21/02/2024	INR	8.0%	16.0%	24.0%	Beat	n/a		0.43%	\$ 264,001,518	4.1%	25
27/02/2024	AWC	-5.0%	56.0%	50.9%	Missed	n/a	0.12%		\$ 3,177,341,152	4.0%	26
23/02/2024	CXL	-1.7%	-45.3%	-47.0%	In Line	n/a		0.16%	\$ 308,390,552	4.0%	27
29/02/2024	NIC	-1.4%	18.9%	17.5%	In line	11	0.06%	0.51%	\$ 3,021,495,965	4.0%	28
20/02/2024	IDX	7.2%	14.4%	21.5%	Beat	26		0.18%	\$ 466,939,938	3.9%	29
28/02/2024	PPT	-2.3%	-11.3%	-13.6%	Missed	13	0.13%	1.20%	\$ 2,875,565,741	3.9%	30
		-0.1%	-3.4%	-3.5%		39.8					5.66%

Source Coppo report

## Ranked by biggest fall since reporting

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts	
29/02/2024	IMU	0.0%	-51.7%	-51.7%	Beat	n/a		0.30%	\$ 702,563,498	5.9%	1
27/02/2024	BRN	-22.0%	-26.8%	-48.8%	Missed	n/a		0.10%	\$ 297,959,423	4.3%	2
23/02/2024	CXL	-1.7%	-45.3%	-47.0%	In Line	n/a		0.16%	\$ 308,390,552	4.0%	3
29/02/2024	OBL	-1.2%	-41.2%	-42.4%	In line	18		0.15%	\$ 367,309,306	5.4%	4
22/02/2024	LIC	0.0%	-30.2%	-30.2%	Missed	23	0.08%	0.68%	\$ 1,834,767,049	5.5%	5
14/02/2024	IEL	8.3%	-32.2%	-23.9%	Beat	32	0.24%		\$ 5,293,954,733	10.2%	6
22/02/2024	NEC	-8.7%	-14.9%	-23.6%	In Line	15	0.12%		\$ 3,130,855,748	4.5%	7
28/02/2024	PPT	-2.3%	-11.3%	-13.6%	Missed	13	0.13%	1.20%	\$ 2,875,565,741	3.9%	8
22/02/2024	PLS	0.0%	-11.5%	-11.5%	Missed	23	0.45%		\$ 10,322,475,051	21.2%	9
28/02/2024	FLT	-3.9%	-6.1%	-9.9%	Missed	22	0.17%	1.51%	\$ 4,741,741,706	8.3%	10
22/02/2024	CUV	-12.1%	2.9%	-9.1%	Missed	22		0.27%	\$ 788,000,684	4.7%	11
26/02/2024	NAN	-16.0%	8.3%	-7.7%	Missed	94	0.04%	0.35%	\$ 893,346,633	4.3%	12
28/02/2024	ACL	-6.9%	1.1%	-5.7%	Missed	17		0.18%	\$ 595,410,344	6.5%	13
21/02/2024	DMP	2.3%	-7.7%	-5.4%	In Line	28	0.12%		\$ 3,704,824,448	4.2%	14
29/02/2024	HVN	4.4%	-9.5%	-5.1%	Beat	16	0.12%	1.13%	\$ 5,407,668,878	6.2%	15
22/02/2024	IFL	13.7%	-18.6%	-4.9%	Beat	8.0	0.06%	0.59%	\$ 1,406,582,449	5.2%	16
13/02/2024	TPW	9.9%	-10.6%	-0.7%	Beat	205		0.36%	\$ 1,129,907,761	4.2%	17
13/02/2024	BRG	-8.5%	10.5%	2.0%	Missed	32	0.12%	1.07%	\$ 3,772,086,652	4.5%	18
26/02/2024	LYC	1.0%	4.3%	5.3%	Missed	41	0.25%		\$ 5,309,063,828	6.1%	19
22/02/2024	MIN	3.1%	2.5%	5.6%	In Line	29	0.46%		\$ 10,967,525,389	5.6%	20
23/02/2024	SFR	-4.2%	15.9%	11.7%	In Line	20	0.14%	1.30%	\$ 3,226,366,372	4.5%	21
12/02/2024	JBH	7.1%	4.8%	11.9%	Beat	16	0.28%		\$ 6,070,222,625	4.3%	22
27/02/2024	APX	15.5%	-1.2%	14.3%	In Line	n/a		0.02%	\$ 58,099,096	6.5%	23
27/02/2024	PNV	-1.7%	17.6%	15.8%	In Line	461	0.06%	0.50%	\$ 1,297,637,572	4.5%	24
22/02/2024	SLX	-0.4%	17.4%	17.0%	In Line	n/a		0.41%	\$ 1,191,527,679	4.3%	25
29/02/2024	NIC	-1.4%	18.9%	17.5%	In line	11	0.06%	0.51%	\$ 3,021,495,965	4.0%	26
20/02/2024	IDX	7.2%	14.4%	21.5%	Beat	26		0.18%	\$ 466,939,938	3.9%	27
21/02/2024	INR	8.0%	16.0%	24.0%	Beat	n/a		0.43%	\$ 264,001,518	4.1%	28
19/02/2024	A2M	12.5%	25.9%	38.4%	Beat	22	0.15%		\$ 3,614,674,040	4.8%	29
27/02/2024	AWC	-5.0%	56.0%	50.9%	Missed	n/a	0.12%		\$ 3,177,341,152	4.0%	30
		-0.1%	-3.4%	-3.5%		39.8					5.66%

Source Coppo report

# Reporting Calander

- ranked by date

Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
<b>Week 1</b>										
30/07/2024	CCP	F/Y	63	0.50	15	0.04%	0.42%	\$ 1,042,784,234	1.9%	1
30/07/2024	CIA	Q1	229	0.18	8.0	0.10%	0.96%	\$ 3,150,054,086	3.5%	2
31/07/2024	CIP	F/Y	110	0.16	18	0.07%	0.69%	\$ 2,012,730,113	1.9%	3
31/07/2024	RIO	I	5764	4.43	10	1.79%		\$ 163,201,332,280	5.2%	4
1/08/2024	RMD	Q4	567	0.20	27	0.78%		\$ 45,893,811,467	0.2%	5
1/08/2024	SQ2	Q2			n/a	0.16%		\$ 63,073,931,020	0.2%	6
2/08/2024	PNI	F/Y	81	0.36	40	0.11%	1.04%	\$ 3,257,908,171	1.0%	7
<b>Reporting</b>										
<b>Week 2</b>										
6/08/2024	AGL	F/Y	790	0.57	8.7	0.26%		\$ 6,902,386,611	3.5%	8
6/08/2024	BOE	F/Y	47.2	0	41	0.06%	0.62%	\$ 1,525,873,212	7.6%	9
6/08/2024	CTT	F/Y	18	0	25		0.13%	\$ 524,202,553	9.2%	10
6/08/2024	LTM	Q2			n/a	0.08%		\$ 5,569,592,762	0.6%	11
6/08/2024	PMT	Q1	-12.0	0	n/a		0.14%	\$ 692,590,259	1.0%	12
7/08/2024	LNW	Q2	190	0	25	0.12%	1.14%	\$ 14,357,136,360	0.2%	13
8/08/2024	AMP	I	107	0.04	14	0.13%		\$ 2,999,437,091	1.2%	14
8/08/2024	CLW	F/Y	188	0.26	14	0.10%	0.95%	\$ 2,537,573,686	1.8%	15
8/08/2024	CRN	I	38.8	0.01	18	0.04%	0.44%	\$ 2,137,478,506	1.0%	16
8/08/2024	MGR	F/Y	555	0.10	15	0.35%		\$ 8,167,930,649	2.1%	17
8/08/2024	NWS	Q4	178	0.21	43	0.06%	0.58%	\$ 23,796,387,835	0.0%	18
8/08/2024	NXG	Q2		0	n/a		0.20%	\$ 5,557,680,988	0.1%	19
8/08/2024	TCL	F/Y	364	0.62	78	1.69%		\$ 39,981,829,900	0.8%	20
9/08/2024	360	I	-2.40	0	n/a	0.14%	1.37%	\$ 3,602,824,969	0.2%	21
9/08/2024	NCK	F/Y	82	0.65	15		0.43%	\$ 1,246,925,141	2.0%	22
9/08/2024	QBE	I	834	0.66	9.7	1.08%		\$ 25,600,898,215	0.6%	23
9/08/2024	REA	F/Y	462	1.92	56	0.43%		\$ 25,983,493,067	2.8%	24
9/08/2024	TPW	F/Y	5.8	0.00	193		0.36%	\$ 1,099,187,021	2.8%	25

Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
<b>Week 3</b>										
12/08/2024	<b>BPT</b>	F/Y	333	0.04	10	0.10%	0.98%	\$ 3,439,110,486	3.3%	26
12/08/2024	<b>CAR</b>	F/Y	344	0.72	39	0.55%		\$ 13,268,563,628	0.8%	27
12/08/2024	<b>JBH</b>	F/Y	420	2.53	18	0.31%		\$ 7,380,043,718	1.9%	28
12/08/2024	<b>SEK</b>	F/Y	185	0.37	43	0.32%		\$ 7,525,337,807	5.2%	29
12/08/2024	<b>VSL</b>	I	23	0.22	23		0.22%	\$ 837,072,604	0.2%	30
12/08/2024	<b>VUL</b>	I	-14.1	0	n/a		0.22%	\$ 767,809,370	5.6%	31
13/08/2024	<b>CGF</b>	F/Y	417	0.26	12	0.13%		\$ 4,758,418,242	0.8%	32
13/08/2024	<b>CQE</b>	F/Y	60	0.16	16	0.04%	0.35%	\$ 926,437,693	0.7%	33
13/08/2024	<b>CSL</b>	F/Y	2917	2.63	34	6.39%		\$ 151,320,927,032	0.4%	34
13/08/2024	<b>DXI</b>	F/Y	55	0.16	17		0.25%	\$ 913,737,344	0.0%	35
13/08/2024	<b>IPH</b>	F/Y	107	0.34	14	0.06%	0.58%	\$ 1,527,305,516	2.1%	36
13/08/2024	<b>JHX</b>	Q1	317	0	23	0.98%		\$ 23,077,163,795	1.0%	37
13/08/2024	<b>LIC</b>	F/Y	52.5	0.11	19	0.05%	0.44%	\$ 1,168,704,518	4.4%	38
13/08/2024	<b>NWL</b>	F/Y	86	0.30	64	0.11%	1.08%	\$ 5,523,714,977	0.3%	39
13/08/2024	<b>SMR</b>	I	171	0.09	9.3	0.04%	0.42%	\$ 3,393,739,502	0.3%	40
14/08/2024	<b>AOV</b>	F/Y	109	0.41	14	0.06%	0.61%	\$ 1,501,937,459	0.7%	41
14/08/2024	<b>AZJ</b>	F/Y	460	0.19	15	0.28%		\$ 6,672,551,935	3.6%	42
14/08/2024	<b>BWP</b>	F/Y	118	0.18	20	0.08%	0.79%	\$ 2,547,235,130	0.5%	43
14/08/2024	<b>CBA</b>	F/Y	9723	4.57	23	9.38%		\$ 222,075,745,605	1.5%	44
14/08/2024	<b>CPU</b>	F/Y	700	0.61	15	0.64%		\$ 15,777,641,901	0.9%	45
14/08/2024	<b>DXS</b>	F/Y	706	0.48	10	0.31%		\$ 7,324,599,325	4.7%	46
14/08/2024	<b>EVN</b>	F/Y	450	0.08	18	0.33%		\$ 7,933,581,643	0.8%	47
14/08/2024	<b>PME</b>	F/Y	79	0.39	175	0.29%		\$ 13,885,376,560	2.3%	48
14/08/2024	<b>RGN</b>	F/Y	179	0.14	14	0.11%	1.05%	\$ 2,579,259,599	0.8%	49
14/08/2024	<b>SVW</b>	F/Y	823	0.51	17	0.31%		\$ 15,482,210,273	0.7%	50
15/08/2024	<b>ARB</b>	F/Y	105	0.69	32	0.13%	1.27%	\$ 3,337,747,185	2.7%	51
15/08/2024	<b>ARF</b>	F/Y	63	0.17	23	0.06%	0.58%	\$ 1,410,827,604	0.6%	52
15/08/2024	<b>COF</b>	F/Y	83	0.12	8.5		0.20%	\$ 709,337,606	0.8%	53
15/08/2024	<b>COH</b>	F/Y	397	4.15	56	0.93%		\$ 22,012,587,512	0.7%	54
15/08/2024	<b>CQR</b>	F/Y	159	0.25	12	0.07%	0.71%	\$ 1,961,649,930	0.1%	55
15/08/2024	<b>DRR</b>	F/Y	165	0.31	12	0.07%	0.67%	\$ 2,035,300,679	2.0%	56
15/08/2024	<b>GMG</b>	F/Y	2051	0.30	34	2.64%		\$ 68,636,440,046	1.1%	57
15/08/2024	<b>HCW</b>	F/Y	35	0.08	19		0.22%	\$ 633,933,356	0.8%	58
15/08/2024	<b>MFG</b>	F/Y	178	0.63	10	0.07%	0.63%	\$ 1,727,934,896	2.7%	59
15/08/2024	<b>ORA</b>	F/Y	202	0.09	13	0.12%		\$ 2,801,197,373	2.0%	60
15/08/2024	<b>ORG</b>	F/Y	1373	0.54	14	0.78%		\$ 18,416,172,603	0.9%	61
15/08/2024	<b>TLS</b>	F/Y	2027	0.18	22	1.89%		\$ 44,600,089,583	0.5%	62
15/08/2024	<b>TWE</b>	F/Y	409	0.36	24	0.43%		\$ 10,183,401,885	2.8%	63
16/08/2024	<b>AMC</b>	Q4	569	0.50	15	0.39%		\$ 22,034,257,267	0.7%	64
16/08/2024	<b>ARU</b>	F/Y	-46	0	n/a		0.16%	\$ 450,508,927	6.7%	65
16/08/2024	<b>ASX</b>	F/Y	477	2.09	26	0.53%		\$ 12,498,012,487	2.2%	66
16/08/2024	<b>DHG</b>	F/Y	52.4	0.05	39	0.04%	0.34%	\$ 2,033,936,033	2.0%	67
16/08/2024	<b>GEM</b>	I	24	0.05	15		0.43%	\$ 1,054,381,740	1.3%	68
16/08/2024	<b>GQG</b>	F/Y			21.0			\$ 9,096,421,975	0%	69
16/08/2024	<b>HDN</b>	F/Y	179	0.08	14	0.09%	0.91%	\$ 2,569,060,486	0.2%	70
16/08/2024	<b>MGH</b>	F/Y	84	0.07	17		0.22%	\$ 1,439,587,681	0.9%	71
16/08/2024	<b>NWH</b>	F/Y	120	0.14	13	0.06%	0.61%	\$ 1,504,113,974	0.3%	72
16/08/2024	<b>RIC</b>	F/Y	42	0.08	16		0.22%	\$ 674,302,842	0.5%	73
16/08/2024	<b>RSG</b>	I	37	0.00	6.9		0.55%	\$ 1,362,592,008	0.3%	74

Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
<b>Week 4</b>										
19/08/2024	<b>AD8</b>	F/Y	8.26		150	0.05%	0.48%	\$ 1,272,396,279	2.6%	75
19/08/2024	<b>ALD</b>	I	394	2.02	13	0.34%		\$ 7,980,737,296	2.2%	76
19/08/2024	<b>BSL</b>	F/Y	919	0.50	10	0.40%		\$ 9,437,405,137	2.7%	77
19/08/2024	<b>CNI</b>	I	47.4	0.10	14	0.06%	0.56%	\$ 1,376,012,507	1.1%	78
19/08/2024	<b>GPT</b>	I	302	0.24	14	0.35%		\$ 8,380,651,256	1.0%	79
19/08/2024	<b>IEL</b>	F/Y	147	0.39	26	0.16%		\$ 3,885,573,506	13.0%	80
19/08/2024	<b>LLC</b>	F/Y	269	0.16	15	0.18%		\$ 4,259,467,891	2.2%	81
19/08/2024	<b>REH</b>	F/Y	421	0.25	41	0.24%		\$ 17,247,777,633	0.9%	82
20/08/2024	<b>ADH</b>	F/Y	34	0.11	10		0.14%	\$ 347,618,724	1.1%	83
20/08/2024	<b>ANN</b>	F/Y	119	0.38	19	0.17%		\$ 4,019,297,319	2.3%	84
20/08/2024	<b>APE</b>	I	121	0.66	11	0.08%	0.74%	\$ 2,717,282,792	2.5%	85
20/08/2024	<b>BBN</b>	F/Y			19			\$ 187,520,020	1.9%	86
20/08/2024	<b>BGL</b>	F/Y	83	0	26	0.09%	86.00%	\$ 2,101,555,204	5.8%	87
20/08/2024	<b>CHC</b>	F/Y	357	0.45	16	0.25%		\$ 5,886,450,142	3.4%	88
20/08/2024	<b>CXL</b>	F/Y	-23	0	n/a		0.07%	\$ 184,330,349	4.2%	89
20/08/2024	<b>GDI</b>	F/Y	29	0.05	11		0.13%	\$ 307,093,212	0.6%	90
20/08/2024	<b>HLI</b>	I	85	0.41	6.6	0.05%	0.47%	\$ 1,141,411,030	1.1%	91
20/08/2024	<b>HUB</b>	F/Y	68	0.40	57	0.16%	1.54%	\$ 3,811,975,196	0.4%	92
20/08/2024	<b>INR</b>	F/Y	-21	0	n/a		0.11%	\$ 327,239,682	3.6%	93
20/08/2024	<b>JDO</b>	F/Y	71	0	21	0.06%	0.55%	\$ 1,461,503,847	2.4%	94
20/08/2024	<b>MND</b>	F/Y	61	0.53	20	0.05%	0.50%	\$ 1,238,602,564	0.3%	95
20/08/2024	<b>RWC</b>	F/Y	151	0.05	17	0.17%		\$ 3,910,820,354	1.7%	96
20/08/2024	<b>SGM</b>	F/Y	-22.3	0.01	n/a	0.07%	0.66%	\$ 1,953,349,733	4.2%	97
20/08/2024	<b>SIG</b>	I	4.65	0.01	56	0.09%	0.88%	\$ 2,558,664,123	3.0%	98
20/08/2024	<b>SIQ</b>	I	33.3	0.46	16	0.05%	0.46%	\$ 1,147,575,007	0.1%	99
20/08/2024	<b>TAH</b>	F/Y	38.9	0.02	34	0.07%	0.63%	\$ 1,552,881,025	1.4%	100
20/08/2024	<b>VCX</b>	F/Y	659	0.12	14	0.32%		\$ 9,047,647,274	0.5%	101
20/08/2024	<b>WC8</b>	F/Y	-41	0	n/a		0.13%	\$ 313,706,717	1.1%	102
21/08/2024	<b>A2M</b>	F/Y	172	0	31	0.21%		\$ 4,879,809,954	4.1%	103
21/08/2024	<b>ACL</b>	F/Y	30	0.08	17		0.14%	\$ 524,768,439	11.2%	104
21/08/2024	<b>AUB</b>	F/Y	169	0.79	21	0.13%	1.29%	\$ 3,737,793,134	1.3%	105
21/08/2024	<b>BAP</b>	F/Y	95	0.17	19	0.07%	0.71%	\$ 1,753,065,563	4.3%	106
21/08/2024	<b>BRG</b>	F/Y	116	0.32	34	0.11%	1.10%	\$ 3,938,606,775	3.0%	107
21/08/2024	<b>BXB</b>	F/Y	746	0.30	19	0.89%		\$ 21,231,250,110	0.7%	108
21/08/2024	<b>CWY</b>	F/Y	170	0.05	37	0.26%		\$ 6,197,670,679	1.0%	109
21/08/2024	<b>DMP</b>	F/Y	120	1.04	25	0.10%		\$ 3,083,914,996	3.6%	110
21/08/2024	<b>DTL</b>	F/Y	43.5	0.26	31	0.06%	0.54%	\$ 1,344,378,316	4.2%	111
21/08/2024	<b>EBO</b>	F/Y	301	1.10	20		0.24%	\$ 6,054,456,895	0.1%	112
21/08/2024	<b>FBU</b>	F/Y	193	0	12	0.04%	0.35%	\$ 2,380,452,532	2.3%	113
21/08/2024	<b>GWA</b>	F/Y	46	0.14	16		0.28%	\$ 708,097,652	1.7%	114
21/08/2024	<b>HLS</b>	F/Y	-5.82	0	n/a	0.04%	0.44%	\$ 1,065,551,666	7.5%	115
21/08/2024	<b>HPI</b>	F/Y	38	0.19	17		0.26%	\$ 644,083,549	0.3%	116
21/08/2024	<b>HSN</b>	F/Y	45	0.10	20		0.30%	\$ 893,406,446	0.1%	117
21/08/2024	<b>IAG</b>	F/Y	965	0.27	18	0.71%		\$ 16,852,402,817	0.4%	118
21/08/2024	<b>IMD</b>	F/Y	54	0.03	21		0.45%	\$ 1,133,729,634	1.9%	119
21/08/2024	<b>NAN</b>	F/Y	8.80	0	102	0.04%	0.36%	\$ 955,958,210	5.2%	120
21/08/2024	<b>OML</b>	I	18	0.06	13		0.30%	\$ 730,048,643	0.4%	121
21/08/2024	<b>PLS</b>	F/Y	334	0.00	26	0.34%		\$ 8,699,068,256	20.9%	122
21/08/2024	<b>PRN</b>	F/Y	162	0.04	5.5		0.36%	\$ 952,004,136	0.0%	123
21/08/2024	<b>PXA</b>	F/Y	25.4	0	75	0.08%	0.73%	\$ 2,436,130,156	0.8%	124
21/08/2024	<b>SCG</b>	I	544	0.17	15	0.72%		\$ 17,117,733,139	0.4%	125
21/08/2024	<b>SSM</b>	F/Y	49	0.04	17		0.33%	\$ 813,058,084	0.4%	126
21/08/2024	<b>STO</b>	I	665	0.22	12	1.09%		\$ 25,884,750,499	1.0%	127
21/08/2024	<b>TLC</b>	F/Y	408	0.17	28	0.47%		\$ 11,006,441,071	0.7%	128
21/08/2024	<b>VNT</b>	I	104	0.19	17	0.15%	1.45%	\$ 3,597,312,091	0.6%	129
21/08/2024	<b>WTC</b>	F/Y	269	0.17	120	0.75%		\$ 32,347,701,653	0.9%	130
22/08/2024	<b>ABB</b>	F/Y	42	0.01	20		0.30%	\$ 886,554,183	2.5%	131
22/08/2024	<b>ABG</b>	F/Y	73	0.09	14		0.20%	\$ 1,014,301,413	0.6%	132
22/08/2024	<b>AIA</b>	F/Y	272	0.13	42	0.08%	0.78%	\$ 10,435,647,874	0.4%	133
22/08/2024	<b>AWC</b>	I	13.77	0.01	19	0.15%	1.42%	\$ 4,316,251,108	0.6%	134
22/08/2024	<b>GOZ</b>	F/Y	155	0.19	11		0.25%	\$ 1,711,809,956	0.1%	135
22/08/2024	<b>IFL</b>	F/Y	211	0.19	8.4	0.08%	0.69%	\$ 1,777,424,279	6.1%	136
22/08/2024	<b>IMU</b>	F/Y	-106	0	n/a		0.18%	\$ 429,930,980	4.7%	137
22/08/2024	<b>INA</b>	F/Y	89	0.11	23	0.08%	0.78%	\$ 2,068,485,065	0.4%	138
22/08/2024	<b>IRE</b>	I	29.5	0.10	33	0.08%	0.75%	\$ 1,895,913,161	0.9%	139
22/08/2024	<b>KGN</b>	F/Y	15	0.12	30		0.15%	\$ 447,742,526	0.8%	140



22/08/2024	<b>MP1</b>	F/Y	12.92	0	138	0.07%	0.71%	\$ 1,757,698,959	3.2%	141
22/08/2024	<b>MPL</b>	F/Y	557	0.16	19	0.45%		\$ 10,561,602,425	0.9%	142
22/08/2024	<b>MVF</b>	F/Y	30	0.05	17		0.20%	\$ 506,525,292	0.0%	143
22/08/2024	<b>MYS</b>	F/Y	35	0.23	13		0.18%	\$ 436,873,164	0.1%	144
22/08/2024	<b>NST</b>	F/Y	644	0.35	25	0.69%		\$ 16,295,395,315	1.1%	145
22/08/2024	<b>OBL</b>	F/Y	-57	0	n/a		0.11%	\$ 269,867,898	6.7%	146
22/08/2024	<b>QUB</b>	F/Y	258	0.09	26	0.28%		\$ 6,706,190,086	0.6%	147
22/08/2024	<b>SGP</b>	F/Y	720	0.26	15	0.46%		\$ 10,849,695,204	0.7%	148
22/08/2024	<b>SHL</b>	F/Y	483	0.93	27	0.54%		\$ 12,879,630,516	1.1%	149
22/08/2024	<b>SKC</b>	F/Y	123	0.06	9.8		0.20%	\$ 1,084,107,640	2.0%	150
22/08/2024	<b>SUL</b>	F/Y	243	0.85	14	0.10%	0.96%	\$ 3,419,013,210	2.6%	151
22/08/2024	<b>TER</b>	F/Y		0	n/a		0.06%	\$ 164,198,078	0.9%	152
22/08/2024	<b>TLX</b>	I	34.7	0	88	0.24%		\$ 6,737,984,937	2.0%	153
22/08/2024	<b>WHC</b>	F/Y	751	0.16	9.0	0.28%		\$ 6,655,159,237	1.4%	154
23/08/2024	<b>ASK</b>	F/Y	73	0.06	20		0.28%	\$ 1,629,487,673	0.0%	155
23/08/2024	<b>AX1</b>	F/Y	65	0.12	19		0.38%	\$ 1,233,086,499	2.4%	156
23/08/2024	<b>CTD</b>	F/Y	124	0.40	16	0.07%	0.69%	\$ 1,935,889,620	4.6%	157
23/08/2024	<b>EVT</b>	F/Y	34.3	0.14	52	0.05%	0.46%	\$ 1,763,933,131	2.2%	158
23/08/2024	<b>HMC</b>	F/Y	118	0.12	24	0.08%	0.76%	\$ 2,907,619,101	0.4%	159
23/08/2024	<b>ILU</b>	I	101	0.11	11	0.11%		\$ 2,681,006,698	1.9%	160
23/08/2024	<b>ING</b>	F/Y	112	0.21	12		0.52%	\$ 1,351,055,350	1.4%	161
23/08/2024	<b>JIN</b>	F/Y	46	0.58	22		0.35%	\$ 992,380,881	0.3%	162
23/08/2024	<b>LYC</b>	F/Y	66	0	90	0.24%		\$ 5,566,246,792	9.3%	163
23/08/2024	<b>MAF</b>	I	20	0.17	17		0.18%	\$ 805,162,716	3.4%	164
23/08/2024	<b>MAQ</b>	F/Y	30	0	76		0.52%	\$ 2,407,782,043	0.1%	165
23/08/2024	<b>MYX</b>	F/Y	-40	0	n/a		0.15%	\$ 402,401,382	0.8%	166
23/08/2024	<b>NSR</b>	F/Y	153	0.11	22	0.13%	1.26%	\$ 3,323,106,340	0.7%	167
23/08/2024	<b>NXT</b>	F/Y	-46.5	0	n/a	0.43%		\$ 10,250,323,560	1.3%	168
23/08/2024	<b>PNV</b>	F/Y	4.9	0	405		0.69%	\$ 1,677,265,585	3.1%	169
23/08/2024	<b>PPT</b>	F/Y	201	1.32	13	0.11%	1.05%	\$ 2,607,804,715	2.7%	170
23/08/2024	<b>PWH</b>	F/Y	27	0.14	45		0.41%	\$ 1,220,882,192	0.7%	171
23/08/2024	<b>RED</b>	F/Y	57	0	22	0.11%	1.09%	\$ 2,703,983,169	0.2%	172
23/08/2024	<b>RFF</b>	F/Y	43	0.12	19		0.32%	\$ 799,780,675	2.1%	173
23/08/2024	<b>RMS</b>	F/Y	169	0.03	13	0.09%	0.91%	\$ 2,254,078,750	4.0%	174
23/08/2024	<b>RRL</b>	F/Y	27.1	0	55	0.06%	0.59%	\$ 1,423,813,653	3.2%	175
23/08/2024	<b>SPK</b>	F/Y	418	0.28	18	0.04%	0.34%	\$ 6,830,295,382	0.2%	176
23/08/2024	<b>SUN</b>	F/Y	1381	0.76	16	0.91%		\$ 21,902,921,524	0.6%	177
23/08/2024	<b>WGX</b>	F/Y	83	0.02	15		0.52%	\$ 1,263,751,680	9.9%	178

Reporting	Stock	Period	NPA1	Div	PE	AJO Index	ASO Index	Mkt Cap	Shorts	
<b>Week 5</b>										
26/08/2024	<b>AEF</b>	F/Y		0	n/a		0.19%	\$ 472,556,798	1.2%	179
26/08/2024	<b>AFG</b>	F/Y	33	0.08	12		0.13%	\$ 381,784,353	0.7%	180
26/08/2024	<b>BEN</b>	F/Y	560	0.62	13	0.29%		\$ 6,975,794,513	2.9%	181
26/08/2024	<b>BKW</b>	F/Y	28.8	0.67	144	0.11%	1.01%	\$ 4,382,020,322	0.9%	182
26/08/2024	<b>BRN</b>	I		0	n/a		0.14%	\$ 371,189,603	0%	183
26/08/2024	<b>CNU</b>	F/Y	15.57	0.48	239	0.13%	1.25%	\$ 3,076,260,914	1.7%	184
26/08/2024	<b>DBI</b>	I	45	0.22	18		0.31%	\$ 1,507,115,468	0.0%	185
26/08/2024	<b>EDV</b>	F/Y	514	0.21	19	0.33%		\$ 9,662,337,192	1.5%	186
26/08/2024	<b>GRR</b>	I		0	n/a		0.09%	\$ 399,281,851	0%	187
26/08/2024	<b>IFM</b>	F/Y	20	0.05	30		0.25%	\$ 614,411,745	0.1%	188
26/08/2024	<b>NHF</b>	F/Y	212	0.32	16	0.15%		\$ 3,521,665,307	0.7%	189
26/08/2024	<b>PDN</b>	F/Y	-10.98	0	n/a	0.16%		\$ 3,643,065,488	4.6%	190
26/08/2024	<b>REG</b>	F/Y	27	0.12	47		0.23%	\$ 1,256,820,787	0.0%	191
26/08/2024	<b>SFR</b>	F/Y	-15.5	0.00	n/a	0.16%	1.56%	\$ 3,880,747,413	5.3%	192
26/08/2024	<b>SGR</b>	F/Y	16.43	0	73	0.05%	0.49%	\$ 1,463,027,247	3.9%	193
26/08/2024	<b>TPG</b>	I	-188	0.17	49	0.08%	0.81%	\$ 8,571,565,094	1.6%	194
26/08/2024	<b>URW</b>	I	663	0.19	7.6		0.28%	\$ 16,681,883,249	0.0%	195
26/08/2024	<b>VEA</b>	I	206	0.17	12	0.14%		\$ 4,904,033,693	0.7%	196
26/08/2024	<b>WBT</b>	F/Y	-46	0	n/a		0.18%	\$ 447,732,174	8.1%	197
27/08/2024	<b>APM</b>	F/Y	69	0.06	20		0.16%	\$ 1,279,468,815	0.8%	198
27/08/2024	<b>BHP</b>	F/Y	13070	1.45	10	8.95%		\$ 212,066,061,113	0.5%	199
27/08/2024	<b>COL</b>	F/Y	1074	0.67	22	1.01%		\$ 23,922,030,591	0.5%	200
27/08/2024	<b>IDX</b>	F/Y	18	0.06	49		0.22%	\$ 589,584,232	4.2%	201
27/08/2024	<b>LOV</b>	F/Y	83	0.74	45	0.09%	0.91%	\$ 3,730,646,652	1.8%	202
27/08/2024	<b>MMS</b>	F/Y	103	1.43	11		0.42%	\$ 1,199,252,873	0.4%	203
27/08/2024	<b>PPF</b>	F/Y	22	0.14	34		0.29%	\$ 808,435,820	0.1%	204
27/08/2024	<b>SDR</b>	F/Y	-22.4	0	n/a	0.05%	0.52%	\$ 1,461,079,226	1.5%	205
27/08/2024	<b>SOL</b>	F/Y	516	0.96	24	0.36%		\$ 12,644,704,241	1.2%	206
27/08/2024	<b>WDS</b>	I	804	1.05	14	2.22%		\$ 52,671,318,648	0.5%	207
27/08/2024	<b>WOR</b>	F/Y	387	0.52	21	0.30%		\$ 8,110,933,799	0.5%	208
27/08/2024	<b>WPR</b>	I	55	0.16	15	0.07%	0.67%	\$ 1,639,337,753	0.5%	209
27/08/2024	<b>ZIP</b>	F/Y	70	0	32	0.08%	0.78%	\$ 2,039,253,957	2.8%	210
28/08/2024	<b>APA</b>	F/Y	239	0.56	42	0.43%		\$ 10,209,072,542	1.8%	211
28/08/2024	<b>CDA</b>	F/Y	79	0.20	27		0.58%	\$ 2,183,046,001	0.1%	212
28/08/2024	<b>CUV</b>	F/Y	34	0.07	23		0.27%	\$ 761,683,034	5.7%	213
28/08/2024	<b>FMG</b>	F/Y	6118	1.43	7.2	1.52%		\$ 65,612,742,403	0.9%	214
28/08/2024	<b>GOR</b>	I	54	0.03	15	0.08%	0.79%	\$ 1,939,186,768	2.3%	215
28/08/2024	<b>KAR</b>	I	101	0.03	3.8	0.06%	0.60%	\$ 1,454,903,479	3.0%	216
28/08/2024	<b>KLS</b>	F/Y	75	0.17	19	0.05%	0.46%	\$ 1,383,965,198	4.2%	217
28/08/2024	<b>NEC</b>	F/Y	183	0.08	13	0.08%	0.77%	\$ 2,231,960,188	3.5%	218
28/08/2024	<b>NEU</b>	I	7.3	0	35		1.11%	\$ 2,739,183,137	2.4%	219
28/08/2024	<b>NVX</b>	F/Y	-100	0	n/a		0.11%	\$ 337,511,542	5.0%	220
28/08/2024	<b>PTM</b>	F/Y	59	0.11	10		0.19%	\$ 620,007,979	1.1%	221
28/08/2024	<b>WAF</b>	I	73	0	12	0.06%	0.60%	\$ 1,634,862,895	0.3%	222
28/08/2024	<b>WOW</b>	F/Y	1721	1.21	25	1.82%		\$ 42,889,983,856	0.6%	223
29/08/2024	<b>ALX</b>	I	213	0.40	13	0.25%		\$ 7,486,301,928	1.1%	224
29/08/2024	<b>BGA</b>	F/Y	29.9	0.07	45	0.05%	0.48%	\$ 1,334,916,773	1.4%	225
29/08/2024	<b>CMW</b>	F/Y	139	0.03	7.6		0.23%	\$ 1,060,641,013	0.4%	226
29/08/2024	<b>IGO</b>	F/Y	478	0.20	8.4	0.16%		\$ 4,312,640,195	1.2%	227
29/08/2024	<b>JLG</b>	F/Y	54	0.10	30	0.06%	0.53%	\$ 1,685,043,235	3.9%	228
29/08/2024	<b>MIN</b>	F/Y	167	0.22	75	0.40%		\$ 10,769,219,499	6.8%	229
29/08/2024	<b>QAN</b>	F/Y	1443	0	6.8	0.41%		\$ 9,727,882,027	2.3%	230
29/08/2024	<b>RHC</b>	F/Y	308	0.86	35	0.37%		\$ 10,807,650,457	1.4%	231
29/08/2024	<b>S32</b>	F/Y	385	0.03	22	0.56%		\$ 13,451,897,947	1.8%	232
29/08/2024	<b>SDF</b>	F/Y	302	0.17	23	0.30%		\$ 7,052,603,053	0.9%	233
29/08/2024	<b>SLX</b>	F/Y		0	n/a		0.42%	\$ 1,174,902,485	4.1%	234
29/08/2024	<b>TYR</b>	F/Y	17	0	28		0.20%	\$ 487,881,520	0.1%	235
29/08/2024	<b>WES</b>	F/Y	2567	1.97	32	3.44%		\$ 81,352,435,767	1.1%	236
30/08/2024	<b>DDR</b>	I	42	0.45	22		0.27%	\$ 1,829,386,218	0.5%	237
30/08/2024	<b>DOW</b>	F/Y	195	0.17	18	0.14%		\$ 3,277,279,554	3.2%	238
30/08/2024	<b>FLT</b>	F/Y	219	0.40	24	0.17%		\$ 5,063,827,839	11.1%	239
30/08/2024	<b>HVN</b>	F/Y	365	0.22	16	0.12%	1.17%	\$ 5,675,560,309	3.6%	240
30/08/2024	<b>MSB</b>	F/Y	-62	0	n/a		0.42%	\$ 1,338,741,874	2.0%	241

Source Coppo report / Bloomberg

# Sorted by stock

Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts
9/08/2024	360	I	-2.40	0	n/a	0.14%	1.37%	\$ 3,602,824,969	0.2%
21/08/2024	A2M	F/Y	172	0	31	0.21%		\$ 4,879,809,954	4.1%
22/08/2024	ABB	F/Y	42	0.01	20		0.30%	\$ 886,554,183	2.5%
22/08/2024	ABG	F/Y	73	0.09	14		0.20%	\$ 1,014,301,413	0.6%
21/08/2024	ACL	F/Y	30	0.08	17		0.14%	\$ 524,768,439	11.2%
19/08/2024	AD8	F/Y	8.26		150	0.05%	0.48%	\$ 1,272,396,279	2.6%
20/08/2024	ADH	F/Y	34	0.11	10		0.14%	\$ 347,618,724	1.1%
26/08/2024	AEF	F/Y		0	n/a		0.19%	\$ 472,556,798	1.2%
26/08/2024	AFG	F/Y	33	0.08	12		0.13%	\$ 381,784,353	0.7%
6/08/2024	AGL	F/Y	790	0.57	8.7	0.26%		\$ 6,902,386,611	3.5%
22/08/2024	AIA	F/Y	272	0.13	42	0.08%	0.78%	\$ 10,435,647,874	0.4%
19/08/2024	ALD	I	394	2.02	13	0.34%		\$ 7,980,737,296	2.2%
29/08/2024	ALX	I	213	0.40	13	0.25%		\$ 7,486,301,928	1.1%
16/08/2024	AMC	Q4	569	0.50	15	0.39%		\$ 22,034,257,267	0.7%
8/08/2024	AMP	I	107	0.04	14	0.13%		\$ 2,999,437,091	1.2%
20/08/2024	ANN	F/Y	119	0.38	19	0.17%		\$ 4,019,297,319	2.3%
14/08/2024	AOV	F/Y	109	0.41	14	0.06%	0.61%	\$ 1,501,937,459	0.7%
28/08/2024	APA	F/Y	239	0.56	42	0.43%		\$ 10,209,072,542	1.8%
20/08/2024	APE	I	121	0.66	11	0.08%	0.74%	\$ 2,717,282,792	2.5%
27/08/2024	APM	F/Y	69	0.06	20		0.16%	\$ 1,279,468,815	0.8%
15/08/2024	ARB	F/Y	105	0.69	32	0.13%	1.27%	\$ 3,337,747,185	2.7%
15/08/2024	ARF	F/Y	63	0.17	23	0.06%	0.58%	\$ 1,410,827,604	0.6%
16/08/2024	ARU	F/Y	-46	0	n/a		0.16%	\$ 450,508,927	6.7%
23/08/2024	ASK	F/Y	73	0.06	20		0.28%	\$ 1,629,487,673	0.0%
16/08/2024	ASX	F/Y	477	2.09	26	0.53%		\$ 12,498,012,487	2.2%
21/08/2024	AUB	F/Y	169	0.79	21	0.13%	1.29%	\$ 3,737,793,134	1.3%
22/08/2024	AWC	I	13.77	0.01	19	0.15%	1.42%	\$ 4,316,251,108	0.6%
23/08/2024	AXI	F/Y	65	0.12	19		0.38%	\$ 1,233,086,499	2.4%
14/08/2024	AZJ	F/Y	460	0.19	15	0.28%		\$ 6,672,551,935	3.6%
21/08/2024	BAP	F/Y	95	0.17	19	0.07%	0.71%	\$ 1,753,065,563	4.3%
20/08/2024	BBN	F/Y			19			\$ 187,520,020	1.9%
26/08/2024	BEN	F/Y	560	0.62	13	0.29%		\$ 6,975,794,513	2.9%
29/08/2024	BGA	F/Y	29.9	0.07	45	0.05%	0.48%	\$ 1,334,916,773	1.4%
20/08/2024	BGL	F/Y	83	0	26	0.09%	86.00%	\$ 2,101,555,204	5.8%
27/08/2024	BHP	F/Y	13070	1.45	10	8.95%		\$ 212,066,061,113	0.5%
26/08/2024	BKW	F/Y	28.8	0.67	144	0.11%	1.01%	\$ 4,382,020,322	0.9%
6/08/2024	BOE	F/Y	47.2	0	41	0.06%	0.62%	\$ 1,525,873,212	7.6%
12/08/2024	BPT	F/Y	333	0.04	10	0.10%	0.98%	\$ 3,439,110,486	3.3%
21/08/2024	BRG	F/Y	116	0.32	34	0.11%	1.10%	\$ 3,938,606,775	3.0%
26/08/2024	BRN	I		0	n/a		0.14%	\$ 371,189,603	0%
19/08/2024	BSL	F/Y	919	0.50	10	0.40%		\$ 9,437,405,137	2.7%
14/08/2024	BWP	F/Y	118	0.18	20	0.08%	0.79%	\$ 2,547,235,130	0.5%
21/08/2024	BXB	F/Y	746	0.30	19	0.89%		\$ 21,231,250,110	0.7%
12/08/2024	CAR	F/Y	344	0.72	39	0.55%		\$ 13,268,563,628	0.8%
14/08/2024	CBA	F/Y	9723	4.57	23	9.38%		\$ 222,075,745,605	1.5%
30/07/2024	CCP	F/Y	63	0.50	15	0.04%	0.42%	\$ 1,042,784,234	1.9%
28/08/2024	CDA	F/Y	79	0.20	27		0.58%	\$ 2,183,046,001	0.1%
13/08/2024	CGF	F/Y	417	0.26	12	0.13%		\$ 4,758,418,242	0.8%
20/08/2024	CHC	F/Y	357	0.45	16	0.25%		\$ 5,886,450,142	3.4%
30/07/2024	CIA	Q1	229	0.18	8.0	0.10%	0.96%	\$ 3,150,054,086	3.5%
31/07/2024	CIP	F/Y	110	0.16	18	0.07%	0.69%	\$ 2,012,730,113	1.9%
8/08/2024	CLW	F/Y	188	0.26	14	0.10%	0.95%	\$ 2,537,573,686	1.8%
29/08/2024	CMW	F/Y	139	0.03	7.6		0.23%	\$ 1,060,641,013	0.4%
19/08/2024	CNI	I	47.4	0.10	14	0.06%	0.56%	\$ 1,376,012,507	1.1%
26/08/2024	CNU	F/Y	15.57	0.48	239	0.13%	1.25%	\$ 3,076,260,914	1.7%
15/08/2024	COF	F/Y	83	0.12	8.5		0.20%	\$ 709,337,606	0.8%
15/08/2024	COH	F/Y	397	4.15	56	0.93%		\$ 22,012,587,512	0.7%
27/08/2024	COL	F/Y	1074	0.67	22	1.01%		\$ 23,922,030,591	0.5%
14/08/2024	CPU	F/Y	700	0.61	15	0.64%		\$ 15,777,641,901	0.9%
13/08/2024	CQE	F/Y	60	0.16	16	0.04%	0.35%	\$ 926,437,693	0.7%
15/08/2024	CQR	F/Y	159	0.25	12	0.07%	0.71%	\$ 1,961,649,930	0.1%
8/08/2024	CRN	I	38.8	0.01	18	0.04%	0.44%	\$ 2,137,478,506	1.0%
13/08/2024	CSL	F/Y	2917	2.63	34	6.39%		\$ 151,320,927,032	0.4%
23/08/2024	CTD	F/Y	124	0.40	16	0.07%	0.69%	\$ 1,935,889,620	4.6%
6/08/2024	CTI	F/Y	18	0	25		0.13%	\$ 524,202,553	9.2%
28/08/2024	CUV	F/Y	34	0.07	23		0.27%	\$ 761,683,034	5.7%
21/08/2024	CWY	F/Y	170	0.05	37	0.26%		\$ 6,197,670,679	1.0%
20/08/2024	CXL	F/Y	-23	0	n/a		0.07%	\$ 184,330,349	4.2%
26/08/2024	DBI	I	45	0.22	18		0.31%	\$ 1,507,115,468	0.0%
30/08/2024	DDR	I	42	0.45	22		0.27%	\$ 1,829,386,218	0.5%
16/08/2024	DHG	F/Y	52.4	0.05	39	0.04%	0.34%	\$ 2,033,936,033	2.0%
21/08/2024	DMP	F/Y	120	1.04	25	0.10%		\$ 3,083,914,996	3.6%

4	30/08/2024	DOW	F/Y	195	0.17	18	0.14%		\$ 3,277,279,554	3.2%	73
5	15/08/2024	DRR	F/Y	165	0.31	12	0.07%	0.67%	\$ 2,035,300,679	2.0%	74
5	21/08/2024	DTL	F/Y	43.5	0.26	31	0.06%	0.54%	\$ 1,344,378,316	4.2%	75
7	13/08/2024	DXI	F/Y	55	0.16	17		0.25%	\$ 913,737,344	0.0%	76
8	14/08/2024	DXS	F/Y	706	0.48	10	0.31%		\$ 7,324,599,325	4.7%	77
9	21/08/2024	EBO	F/Y	301	1.10	20		0.24%	\$ 6,054,456,895	0.1%	78
0	26/08/2024	EDV	F/Y	514	0.21	19	0.33%		\$ 9,662,337,192	1.5%	79
1	14/08/2024	EYN	F/Y	450	0.08	18	0.33%		\$ 7,933,581,643	0.8%	80
2	23/08/2024	EVT	F/Y	34.3	0.14	52	0.05%	0.46%	\$ 1,763,933,131	2.2%	81
3	21/08/2024	FBU	F/Y	193	0	12	0.04%	0.35%	\$ 2,380,452,532	2.3%	82
4	30/08/2024	FLT	F/Y	219	0.40	24	0.17%		\$ 5,063,827,839	11.1%	83
5	28/08/2024	FMG	F/Y	6118	1.43	7.2	1.52%		\$ 65,612,742,403	0.9%	84
5	20/08/2024	GDI	F/Y	29	0.05	11		0.13%	\$ 307,093,212	0.6%	85
7	16/08/2024	GEM	I	24	0.05	15		0.43%	\$ 1,054,381,740	1.3%	86
8	15/08/2024	GMG	F/Y	2051	0.30	34	2.64%		\$ 68,636,440,046	1.1%	87
9	28/08/2024	GOR	I	54	0.03	15	0.08%	0.79%	\$ 1,939,186,768	2.3%	88
0	22/08/2024	GOZ	F/Y	155	0.19	11		0.25%	\$ 1,711,809,956	0.1%	89
1	19/08/2024	GPT	I	302	0.24	14	0.35%		\$ 8,380,651,256	1.0%	90
2	16/08/2024	GQG	F/Y			21.0			\$ 9,096,421,975	0%	91
3	26/08/2024	GRR	I		0	n/a		0.09%	\$ 399,281,851	0%	92
4	21/08/2024	GWA	F/Y	46	0.14	16		0.28%	\$ 708,097,652	1.7%	93
5	15/08/2024	HCW	F/Y	35	0.08	19		0.22%	\$ 633,933,356	0.8%	94
5	16/08/2024	HDN	F/Y	179	0.08	14	0.09%	0.91%	\$ 2,569,060,486	0.2%	95
7	20/08/2024	HLI	I	85	0.41	6.6	0.05%	0.47%	\$ 1,141,411,030	1.1%	96
8	21/08/2024	HLS	F/Y	-5.82	0	n/a	0.04%	0.44%	\$ 1,065,551,666	7.5%	97
9	23/08/2024	HMC	F/Y	118	0.12	24	0.08%	0.76%	\$ 2,907,619,101	0.4%	98
0	21/08/2024	HPI	F/Y	38	0.19	17		0.26%	\$ 644,083,549	0.3%	99
1	21/08/2024	HSN	F/Y	45	0.10	20		0.30%	\$ 893,406,446	0.1%	100
2	20/08/2024	HUB	F/Y	68	0.40	57	0.16%	1.54%	\$ 3,811,975,196	0.4%	101
3	30/08/2024	HVN	F/Y	365	0.22	16	0.12%	1.17%	\$ 5,675,560,309	3.6%	102
4	21/08/2024	IAG	F/Y	965	0.27	18	0.71%		\$ 16,852,402,817	0.4%	103
5	27/08/2024	IDX	F/Y	18	0.06	49		0.22%	\$ 589,584,232	4.2%	104
6	19/08/2024	IEL	F/Y	147	0.39	26	0.16%		\$ 3,885,573,506	13.0%	105
7	22/08/2024	IFL	F/Y	211	0.19	8.4	0.08%	0.69%	\$ 1,777,424,279	6.1%	106
8	26/08/2024	IFM	F/Y	20	0.05	30		0.25%	\$ 614,411,745	0.1%	107
9	29/08/2024	IGO	F/Y	478	0.20	8.4	0.16%		\$ 4,312,640,195	1.2%	108
0	23/08/2024	ILU	I	101	0.11	11	0.11%		\$ 2,681,006,698	1.9%	109
1	21/08/2024	IMD	F/Y	54	0.03	21		0.45%	\$ 1,133,729,634	1.9%	110
2	22/08/2024	IMU	F/Y	-106	0	n/a		0.18%	\$ 429,930,980	4.7%	111
3	22/08/2024	INA	F/Y	89	0.11	23	0.08%	0.78%	\$ 2,068,485,065	0.4%	112
4	23/08/2024	ING	F/Y	112	0.21	12		0.52%	\$ 1,351,055,350	1.4%	113
5	20/08/2024	INR	F/Y	-21	0	n/a		0.11%	\$ 327,239,682	3.6%	114
6	13/08/2024	IPH	F/Y	107	0.34	14	0.06%	0.58%	\$ 1,527,305,516	2.1%	115
7	22/08/2024	IRE	I	29.5	0.10	33	0.08%	0.75%	\$ 1,895,913,161	0.9%	116
8	12/08/2024	JBH	F/Y	420	2.53	18	0.31%		\$ 7,380,043,718	1.9%	117
9	20/08/2024	JDO	F/Y	71	0	21	0.06%	0.55%	\$ 1,461,503,847	2.4%	118
0	13/08/2024	JHX	Q1	317	0	23	0.98%		\$ 23,077,163,795	1.0%	119
1	23/08/2024	JIN	F/Y	46	0.58	22		0.35%	\$ 992,380,881	0.3%	120
2	29/08/2024	JLG	F/Y	54	0.10	30	0.06%	0.53%	\$ 1,685,043,235	3.9%	121
3	28/08/2024	KAR	I	101	0.03	3.8	0.06%	0.60%	\$ 1,454,903,479	3.0%	122
4	22/08/2024	KGN	F/Y	15	0.12	30		0.15%	\$ 447,742,526	0.8%	123
5	28/08/2024	KLS	F/Y	75	0.17	19	0.05%	0.46%	\$ 1,383,965,198	4.2%	124
6	13/08/2024	LIC	F/Y	52.5	0.11	19	0.05%	0.44%	\$ 1,168,704,518	4.4%	125
7	19/08/2024	LLC	F/Y	269	0.16	15	0.18%		\$ 4,259,467,891	2.2%	126
8	7/08/2024	LNW	Q2	190	0	25	0.12%	1.14%	\$ 14,357,136,360	0.2%	127
9	27/08/2024	LOV	F/Y	83	0.74	45	0.09%	0.91%	\$ 3,730,646,652	1.8%	128
0	6/08/2024	LTM	Q2			n/a	0.08%		\$ 5,569,592,762	0.6%	129
1	23/08/2024	LYC	F/Y	66	0	90	0.24%		\$ 5,566,246,792	9.3%	130
2	23/08/2024	MAF	I	20	0.17	17		0.18%	\$ 805,162,716	3.4%	131
3	23/08/2024	MAQ	F/Y	30	0	76		0.52%	\$ 2,407,782,043	0.1%	132
4	15/08/2024	MFG	F/Y	178	0.63	10	0.07%	0.63%	\$ 1,727,934,896	2.7%	133
5	16/08/2024	MGH	F/Y	84	0.07	17		0.22%	\$ 1,439,587,681	0.9%	134
6	8/08/2024	MGR	F/Y	555	0.10	15	0.35%		\$ 8,167,930,649	2.1%	135
7	29/08/2024	MIN	F/Y	167	0.22	75	0.40%		\$ 10,769,219,499	6.8%	136
8	27/08/2024	MMS	F/Y	103	1.43	11		0.42%	\$ 1,199,252,873	0.4%	137
9	20/08/2024	MND	F/Y	61	0.53	20	0.05%	0.50%	\$ 1,238,602,564	0.3%	138
0	22/08/2024	MPI	F/Y	12.92	0	138	0.07%	0.71%	\$ 1,757,698,959	3.2%	139
1	22/08/2024	MPL	F/Y	557	0.16	19	0.45%		\$ 10,561,602,425	0.9%	140
2	30/08/2024	MSB	F/Y	-62	0	n/a		0.42%	\$ 1,338,741,874	2.0%	141
3	22/08/2024	MYF	F/Y	30	0.05	17		0.20%	\$ 506,525,292	0.0%	142
4	22/08/2024	MYX	F/Y	35	0.23	13		0.18%	\$ 436,873,164	0.1%	143
5	23/08/2024	MYX	F/Y	-40	0	n/a		0.15%	\$ 402,401,382	0.8%	144
6	21/08/2024	NAN	F/Y	8.80	0	102	0.04%	0.36%	\$ 955,958,210	5.2%	145
7	9/08/2024	NCK	F/Y	82	0.65	15		0.43%	\$ 1,246,925,141	2.0%	146
8	28/08/2024	NEC	F/Y	183	0.08	13	0.08%	0.77%	\$ 2,231,960,188	3.5%	147

9	28/08/2024	NEU	I	7.3	0	35			1.11%	\$ 2,739,183,137	2.4%	148
10	26/08/2024	NHF	F/Y	212	0.32	16	0.15%			\$ 3,521,665,307	0.7%	149
11	23/08/2024	NSR	F/Y	153	0.11	22	0.13%	1.26%		\$ 3,323,106,340	0.7%	150
12	22/08/2024	NST	F/Y	644	0.35	25	0.69%			\$ 16,295,395,315	1.1%	151
13	28/08/2024	NVX	F/Y	-100	0	n/a			0.11%	\$ 337,511,542	5.0%	152
14	16/08/2024	NWH	F/Y	120	0.14	13	0.06%	0.61%		\$ 1,504,113,974	0.3%	153
15	13/08/2024	NWL	F/Y	86	0.30	64	0.11%	1.08%		\$ 5,523,714,977	0.3%	154
16	8/08/2024	NWS	Q4	178	0.21	43	0.06%	0.58%		\$ 23,796,387,835	0.0%	155
17	8/08/2024	NXG	Q2		0	n/a			0.20%	\$ 5,557,680,988	0.1%	156
18	23/08/2024	NXT	F/Y	-46.5	0	n/a	0.43%			\$ 10,250,323,560	1.3%	157
19	22/08/2024	OBL	F/Y	-57	0	n/a			0.11%	\$ 269,867,898	6.7%	158
20	21/08/2024	OML	I	18	0.06	13			0.30%	\$ 730,048,643	0.4%	159
21	15/08/2024	ORA	F/Y	202	0.09	13	0.12%			\$ 2,801,197,373	2.0%	160
22	15/08/2024	ORG	F/Y	1373	0.54	14	0.78%			\$ 18,416,172,603	0.9%	161
23	26/08/2024	PDN	F/Y	-10.98	0	n/a	0.16%			\$ 3,643,065,488	4.6%	162
24	27/08/2024	PPF	F/Y	22	0.14	34			0.29%	\$ 808,435,820	0.1%	163
25	21/08/2024	PLS	F/Y	334	0.00	26	0.34%			\$ 8,699,068,256	20.9%	164
26	14/08/2024	PME	F/Y	79	0.39	175	0.29%			\$ 13,885,376,560	2.3%	165
27	6/08/2024	PMT	Q1	-12.0	0	n/a			0.14%	\$ 692,590,259	1.0%	166
28	2/08/2024	PNI	F/Y	81	0.36	40	0.11%	1.04%		\$ 3,257,908,171	1.0%	167
29	23/08/2024	PNV	F/Y	4.9	0	405		0.69%		\$ 1,677,265,585	3.1%	168
30	23/08/2024	PPT	F/Y	201	1.32	13	0.11%	1.05%		\$ 2,607,804,715	2.7%	169
31	21/08/2024	PRN	F/Y	162	0.04	5.5		0.36%		\$ 952,004,136	0.0%	170
32	28/08/2024	PTM	F/Y	59	0.11	10		0.19%		\$ 620,007,979	1.1%	171
33	23/08/2024	PWH	F/Y	27	0.14	45		0.41%		\$ 1,220,882,192	0.7%	172
34	21/08/2024	PXA	F/Y	25.4	0	75	0.08%	0.73%		\$ 2,436,130,156	0.8%	173
35	29/08/2024	QAN	F/Y	1443	0	6.8	0.41%			\$ 9,727,882,027	2.3%	174
36	9/08/2024	QBE	I	834	0.66	9.7	1.08%			\$ 25,600,898,215	0.6%	175
37	22/08/2024	QUB	F/Y	258	0.09	26	0.28%			\$ 6,706,190,086	0.6%	176
38	9/08/2024	REA	F/Y	462	1.92	56	0.43%			\$ 25,983,493,067	2.8%	177
39	23/08/2024	RED	F/Y	57	0	22	0.11%	1.09%		\$ 2,703,983,169	0.2%	178
40	26/08/2024	REG	F/Y	27	0.12	47		0.23%		\$ 1,256,820,787	0.0%	179
41	19/08/2024	REH	F/Y	421	0.25	41	0.24%			\$ 17,247,777,633	0.9%	180
42	23/08/2024	RFF	F/Y	43	0.12	19			0.32%	\$ 799,780,675	2.1%	181
43	14/08/2024	RGN	F/Y	179	0.14	14	0.11%	1.05%		\$ 2,579,259,599	0.8%	182
44	29/08/2024	RHC	F/Y	308	0.86	35	0.37%			\$ 10,807,650,457	1.4%	183
45	16/08/2024	RIC	F/Y	42	0.08	16			0.22%	\$ 674,302,842	0.5%	184
46	31/07/2024	RIO	I	5764	4.43	10	1.79%			\$ 163,201,332,280	5.2%	185
47	1/08/2024	RMD	Q4	567	0.20	27	0.78%			\$ 45,893,811,467	0.2%	186
48	23/08/2024	RMS	F/Y	169	0.03	13	0.09%	0.91%		\$ 2,254,078,750	4.0%	187
49	23/08/2024	RRL	F/Y	27.1	0	55	0.06%	0.59%		\$ 1,423,813,653	3.2%	188
50	16/08/2024	RSG	I	37	0.00	6.9			0.55%	\$ 1,362,592,008	0.3%	189
51	20/08/2024	RWC	F/Y	151	0.05	17	0.17%			\$ 3,910,820,354	1.7%	190
52	29/08/2024	S32	F/Y	385	0.03	22	0.56%			\$ 13,451,897,947	1.8%	191
53	21/08/2024	SCG	I	544	0.17	15	0.72%			\$ 17,117,733,139	0.4%	192
54	29/08/2024	SDF	F/Y	302	0.17	23	0.30%			\$ 7,052,603,053	0.9%	193
55	27/08/2024	SDR	F/Y	-22.4	0	n/a	0.05%	0.52%		\$ 1,461,079,226	1.5%	194
56	12/08/2024	SEK	F/Y	185	0.37	43	0.32%			\$ 7,525,337,807	5.2%	195
57	26/08/2024	SFR	F/Y	-15.5	0.00	n/a	0.16%	1.56%		\$ 3,880,747,413	5.3%	196
58	20/08/2024	SGM	F/Y	-22.3	0.01	n/a	0.07%	0.66%		\$ 1,953,349,733	4.2%	197
59	22/08/2024	SGP	F/Y	720	0.26	15	0.46%			\$ 10,849,695,204	0.7%	198
60	26/08/2024	SGR	F/Y	16.43	0	73	0.05%	0.49%		\$ 1,463,027,247	3.9%	199
61	22/08/2024	SHL	F/Y	483	0.93	27	0.54%			\$ 12,879,630,516	1.1%	200
62	20/08/2024	SIG	I	4.65	0.01	56	0.09%	0.88%		\$ 2,558,664,123	3.0%	201
63	20/08/2024	SIQ	I	33.3	0.46	16	0.05%	0.46%		\$ 1,147,575,007	0.1%	202
64	22/08/2024	SKC	F/Y	123	0.06	9.8			0.20%	\$ 1,084,107,640	2.0%	203
65	29/08/2024	SLX	F/Y		0	n/a			0.42%	\$ 1,174,902,485	4.1%	204
66	13/08/2024	SMR	I	171	0.09	9.3	0.04%	0.42%		\$ 3,393,739,502	0.3%	205
67	27/08/2024	SOL	F/Y	516	0.96	24	0.36%			\$ 12,644,704,241	1.2%	206
68	23/08/2024	SPK	F/Y	418	0.28	18	0.04%	0.34%		\$ 6,830,295,382	0.2%	207
69	1/08/2024	SQ2	Q2			n/a	0.16%			\$ 63,073,931,020	0.2%	208
70	21/08/2024	SSM	F/Y	49	0.04	17			0.33%	\$ 813,058,084	0.4%	209
71	21/08/2024	STO	I	665	0.22	12	1.09%			\$ 25,884,750,499	1.0%	210

22/08/2024	SUL	F/Y	243	0.85	14	0.10%	0.96%	\$ 3,419,013,210	2.6%	211
23/08/2024	SUN	F/Y	1381	0.76	16	0.91%		\$ 21,902,921,524	0.6%	212
14/08/2024	SVW	F/Y	823	0.51	17	0.31%		\$ 15,482,210,273	0.7%	213
20/08/2024	TAH	F/Y	38.9	0.02	34	0.07%	0.63%	\$ 1,552,881,025	1.4%	214
8/08/2024	TCL	F/Y	364	0.62	78	1.69%		\$ 39,981,829,900	0.8%	215
22/08/2024	TER	F/Y		0	n/a		0.06%	\$ 164,198,078	0.9%	216
21/08/2024	TLC	F/Y	408	0.17	28	0.47%		\$ 11,006,441,071	0.7%	217
15/08/2024	TLS	F/Y	2027	0.18	22	1.89%		\$ 44,600,089,583	0.5%	218
22/08/2024	TLX	I	34.7	0	88	0.24%		\$ 6,737,984,937	2.0%	219
26/08/2024	TPG	I	-188	0.17	49	0.08%	0.81%	\$ 8,571,565,094	1.6%	220
9/08/2024	TPW	F/Y	5.8	0.00	193		0.36%	\$ 1,099,187,021	2.8%	221
15/08/2024	TWE	F/Y	409	0.36	24	0.43%		\$ 10,183,401,885	2.8%	222
29/08/2024	TYR	F/Y	17	0	28		0.20%	\$ 487,881,520	0.1%	223
26/08/2024	URW	I	663	0.19	7.6		0.28%	\$ 16,681,883,249	0.0%	224
20/08/2024	VCX	F/Y	659	0.12	14	0.32%		\$ 9,047,647,274	0.5%	225
26/08/2024	VEA	I	206	0.17	12	0.14%		\$ 4,904,033,693	0.7%	226
21/08/2024	VNT	I	104	0.19	17	0.15%	1.45%	\$ 3,597,312,091	0.6%	227
12/08/2024	VSL	I	23	0.22	23		0.22%	\$ 837,072,604	0.2%	228
12/08/2024	YUL	I	-14.1	0	n/a		0.22%	\$ 767,809,370	5.6%	229
28/08/2024	WAF	I	73	0	12	0.06%	0.60%	\$ 1,634,862,895	0.3%	230
26/08/2024	WBT	F/Y	-46	0	n/a		0.18%	\$ 447,732,174	8.1%	231
20/08/2024	WC8	F/Y	-41	0	n/a		0.13%	\$ 313,706,717	1.1%	232
27/08/2024	WDS	I	804	1.05	14	2.22%		\$ 52,671,318,648	0.5%	233
29/08/2024	WES	F/Y	2567	1.97	32	3.44%		\$ 81,352,435,767	1.1%	234
23/08/2024	WGX	F/Y	83	0.02	15		0.52%	\$ 1,263,751,680	9.9%	235
22/08/2024	WHC	F/Y	751	0.16	9.0	0.28%		\$ 6,655,159,237	1.4%	236
27/08/2024	WOR	F/Y	387	0.52	21	0.30%		\$ 8,110,933,799	0.5%	237
28/08/2024	WOW	F/Y	1721	1.21	25	1.82%		\$ 42,889,983,856	0.6%	238
27/08/2024	WPR	I	55	0.16	15	0.07%	0.67%	\$ 1,639,337,753	0.5%	239
21/08/2024	WTC	F/Y	269	0.17	120	0.75%		\$ 32,347,701,653	0.9%	240
27/08/2024	ZIP	F/Y	70	0	32	0.08%	0.78%	\$ 2,039,253,957	2.8%	241

Source Coppo report / Bloomberg

## A few stocks of interest

**Macquarie Group** {201.61 -7.12 -3.41%} (not covered)

2024 AGM

1Q25 update

Macquarie Group's 1Q25 operating performance was broadly in line with the prior corresponding period (pcp).

- **Annuity-style businesses (MAM and BFS):** Combined net profit was broadly in line with the pcp, driven by volume growth and lower expenses in BFS, offset by margin compression in BFS and the timing of performance fees in MAM.
- **Markets-facing businesses (CGM and Macquarie Capital):** Combined net profit was lower than the prior corresponding period, mainly due to the timing of asset realisations in Macquarie Capital, partially offset by ongoing contributions in CGM.

**Group capital surplus of \$A8.2bn**

The reduction in surplus of A\$2.5 billion from March 2024 was predominantly driven by the 2H24 dividend, business capital requirement growth and the on-market share buyback, partially offset by 1Q25 profit.

## **FY25 outlook**

### **Macquarie Asset Management (MAM)**

- Base fees to be broadly consistent with FY24.
- Net other operating income expected to be significantly higher, driven by green investments, skewed to 2H25.

### **Macquarie Capital (MacCap):**

- Transaction activity expected to rebound significantly from a low base.
- Investment-related income expected to be higher, with gains from asset sales and private credit growth. Expected to be 2H25 weighted.

**Banking and Financial Services (BFS):** Loan, deposit, and platform volume growth expected. Market dynamics to continue to drive margin pressure. Ongoing monitoring of provisioning.

**Commodities and Global Markets (CGM):** Stable commodities income vs FY24, with potential for volatility-driven opportunities.

### **Rob Crookston's view – Investment thesis still intact, 2H25 key**

- The 1Q25 update suggests a stable performance in annuity-style businesses, while the decline in markets-facing businesses is attributed to timing factors rather than underlying issues.
- MQG management tends to be conservative, but the FY25 outlook provided snippets of positivity. Namely in MAM and MacCap. This outlook was broadly in line with the FY25 outlook provided at the FY24 result, although management provided timing commentary (2H25 skew) in this update.
- There is still ample surplus capital (A\$8.2 billion) to deploy or return to shareholders.
- Consensus is expecting 1H25 group operating profit (before tax) to increase 26% vs 1H24. The market may have wanted a slightly better commentary on 1Q25 to provide more comfort on meeting 1H25 consensus.
- However, we believe 2H25 (and beyond) is key for MQG, once US rate cuts are in full swing. Management confirmed this in the FY25 outlook statement.

*Commentary only. We make no valuation or recommendation on this company.*

## **Fortescue{20.14 -1.18 -5.53%}**

June 2024 quarter – first pass

### **June 2024 production and cost report**

- FMG has reported June quarter production of 53.7Mt, which is a new quarterly record and beat BPe 51.2Mt.
- C1 costs of US\$18.53/wmt were above our \$18.37/wmt forecast.

- For FY24 achieved shipments of 191.6Mt at C1 costs of US\$18.24/wmt
- Technically a miss, but effectively in-line with the bottom end of the 192-197Mt FY24 shipments guidance range.
- In-line with FY24 cost guidance of US\$18.00-US\$19.00/wmt

FY25 guidance provided:

- Shipments of 190 - 200Mt, including 5 - 9Mt from Iron Bridge
- C1 cost for Pilbara Hematite of US\$18.50 - US\$19.75/wmt.
- This is lower than our current production forecast and higher than our current cost forecast.

#### David Coates's view and market reaction:

- Mixed / slightly positive.
- Production record for the quarter likely beat market expectations. Technically a miss but probably less than expected.
- Iron ore pricing remained resilient through the quarter and the balance sheet is slightly stronger than expected – dividends potentially under less pressure than previously expected.
- Pull back on Fortescue Energy expenditure a positive, but erratic strategy and opaque capital allocation remains a strategic risk.
- FY25 guidance lower than expected – potential for consensus downgrades.

#### Key metrics:

- Iron ore shipments: 53.7 Mt shipped vs guidance of 48.6Mt and 51.2Mt BPe
- Cash costs: US\$18.53/wmt vs guidance of US\$18.00 - US\$19.00/wmt and US\$18.37/t BPe
- Cash: US\$4.9 billion vs US\$4.1 billion qoq.
- Gross debt: US\$5.4 billion (from US\$5.3 billion qoq)
- Net debt: US\$0.5 billion vs net debt US\$1.2 billion qoq

#### Quarterly production progress:

	Sep-23 (actual)	Dec-23 (actual)	Mar-24 (actual)	Jun-24 (actual)	Change (%QoQ)	Jun-24 (BPe)	Act v BPe %	FY24 (actual)
<b>Walyering production</b>								
Sales gas (gross) PJ	0.1	1.8	2.2	2.3	4%	2.4	-5%	6.3
Condensate (gross) kbbl	0.3	14.6	17.1	17.0	0%	19.3	-12%	49.0
Gas sales (net) PJ	0.0	1.0	2.2	2.3	4%	2.4	-5%	5.5
Condensate (net) kbbl	0.2	8.0	17.1	17.0	0%	19.3	-12%	42.3
<b>Total production (gross) PJe</b>	<b>0.1</b>	<b>1.9</b>	<b>2.2</b>	<b>2.4</b>	<b>4%</b>	<b>2.5</b>	<b>-5%</b>	<b>6.5</b>
<b>Total production (net) PJe</b>	<b>0.0</b>	<b>1.0</b>	<b>2.2</b>	<b>2.4</b>	<b>4%</b>	<b>2.5</b>	<b>-5%</b>	<b>5.7</b>
Revenue (net) \$m	0.2	7.9	17.6	19.9	13%	21.2	-6%	45.6
Average realised gas price \$/GJ	7.34	6.93	7.54	7.82	4%	8.00	-2%	7.45
Cash balance \$m	103.5	66.8	44.6	38.8	-13.0	32.0		38.8
Net cash position \$m	71.2	41.2	22.4	16.6	-26%	7.7		16.6

Source Bell Potter

#### Current rating:



- Sell, TP\$20.63/sh, last close \$21.32/sh, mkt cap \$65,600m)

*Our valuation and recommendation are under review as we update our numbers for the result.*

## **Regis Resources {1.73 -0.19 -9.69%}**

June quarter 2024 report released

### **June quarter 2024 report:**

- Production pre-released but strong final quarter was delivered, as required, to meet the low end of production guidance and high end of cost guidance.
- A good result considering Tropicana still suffering disruption due to earlier rain events.
- Produced 106.4koz at AISC of A\$2,247/oz
- For FY24 production of 418koz at AISC of A\$2,286/oz

Compares with FY24 guidance of 415-455koz Au at AISC A\$1,995-A\$2,315/oz

FY25 guidance provided:

- Production: 350-380koz
- AISC: A\$2,440-A\$2,740/oz
- This is weaker than our current forecasts: Tropicana lower than expected, non-cash costs higher than expected

Result highlight:

- Strong quarter delivered to meet guidance is a positive for RRL's track record.
- Strong cash generation vindicates decision to close out hedge book.
- Generated record quarterly cash of \$109m (inclusive of \$20m tax refund) for a record cash and bullion position of \$295m at 30 June 2024.
- Equates to cash addition per ounce for the quarter of \$1,024/oz (or \$836/oz net of the tax refund) is the highest we have seen for RRL.

### **David Coates's view and market reaction:**

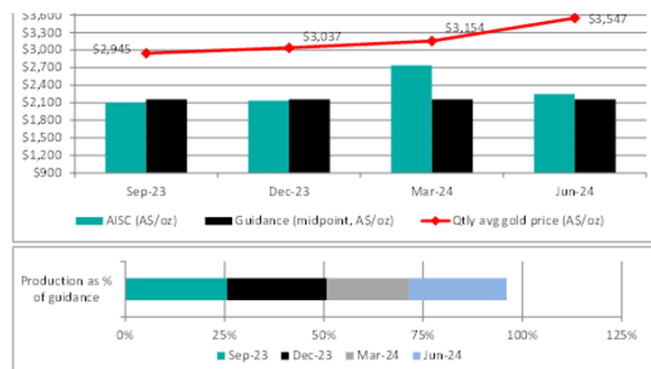
- Positive on quarter and cash generation, negative on FY25 guidance lower than expected.

### **Key metrics:**

- Gold production: 106,431oz vs BPe 107,300oz
- AISC: A\$2,247/oz vs BPe A\$2,189/oz
- Cash and bullion: \$295m (from A\$186m qoq)
- Debt: RRL has drawn debt facilities of A\$300m (unchanged qoq)

## RRL FY24 quarterly production summary to date shown below:

Production					
Reported production (oz Au)	111,425	109,207	90,649	106,431	417,713
Guidance (midpoint, oz Au)	108,750	108,750	108,750	108,750	435,000
Cumulative progress (%)	25.6%	50.7%	71.6%	96.0%	96.0%
Costs					
AISC (A\$/oz)	\$2,106	\$2,133	\$2,735	\$2,247	\$2,286
Guidance (midpoint, A\$/oz)	\$2,155	\$2,155	\$2,155	\$2,155	\$2,155
Variance vs guidance (%)	-2.3%	-1.0%	26.9%	4.3%	6.1%



Production as % of guidance

Source Bell Potter

### Current rating:

Buy, TP\$2.70/sh, last close \$1.91/sh, mkt cap \$1,440m)

*Our valuation and recommendation are under review as we update our numbers for the result.*

## Coronado Global Resources Inc {1.32 0.07 5.20%}

James Williamson

Q2 CY24 – First impressions; turning point

- First impressions:** Production and sales in line with our estimates, revenue stronger than expected on better price realisation. A big turn-around in CRN's cost base with the removal of Curragh fleets in the prior quarter; with more to come in the current quarter. Calculated EBITDA normalised to levels not seen since the Jun23 quarter, mostly on the cost turn-around. CRN sees organic growth investments as cheaper than recent market opportunities. Looking forward, July performance to date has been strong. An additional contractor fleet at Curragh is being demobilised, expected to further improve costs. Yield improvements in the US are expected.

### CY24 guidance reaffirmed:

- Saleable production 16.4-17.2Mt (1H 7.5Mt);
- Average mining cost per tonne US\$95-99/t (1H US\$107.7/t); and
- Capital expenditure US\$220-250m (1H US\$137m).

### Financials:

- **Quarterly EBITDA (BP calculated) US\$118m (Q1 2024 US\$13m):** A strong lift on recent quarters with substantially (~US\$100m) lower mining costs on completion of optimisation works at Curragh (BP est. quarterly EBITDA of US\$66m).
- **30 June 2024 closing cash of US\$265m and net debt of \$4.7m (31Mar24 net debt US\$17m):** Quarterly capex was US\$64.5m (Q1 2024 US\$48m). At quarter's end, CRN had available liquidity of US\$414m (31Mar23 US\$375m).
- **Mining costs:** US\$91/t (BP est. US\$96/t). At Curragh, 4 mining fleets were demobilised in late March 2024 on completion of the historical pre-strip deficit works.
- **1H 2024 results:** To be released on 6 August 2024.

#### Asset summaries:

- **Curragh:** Benefited from completion of pre-strip waste deficit works late in the prior quarter. Average mining costs per tonne sold for Curragh were US\$81.7/t, a 36% improvement on the prior quarter. Waste moved by draglines compared with truck/excavator fleets increased to 44% (from 37%).
- **US operations:** Buchanan operations were temporarily suspended for around 4 days during the quarter following an employee fatality.

#### Coal markets:

- CRN expect met coal markets to remain strong in the current quarter following India market re-stocking after the monsoon season.
- CRN also noted met coal peers being constrained by rail maintenance across the Queensland network.

**Table: Quarterly production summary**

	Jun-23 (actual)	Sep-23 (actual)	Dec-23 (actual)	Mar-24 (actual)	Jun-24 (actual)	QonQ	Jun-24 (BP est.)	Actual vs BP est.	1H CY24 (actual)
Saleable production Mt	4.5	3.7	3.9	3.4	4.1	21%	4.2	-2%	7.5
Sales volumes Mt	4.0	3.9	4.0	3.7	4.1	11%	4.2	-2%	7.8
Curragh Mt	2.5	2.6	2.6	2.5	2.7	8%	2.8	-4%	5.2
Buchanan Mt	1.0	1.0	0.8	0.7	0.8	14%	0.9	-11%	1.6
Logan Mt	0.5	0.5	0.7	0.5	0.5	0%	0.5	0%	1.0
Met coal %	76%	77%	76%	79%	81%	3%	77%	5%	80%
Index price US\$/t	243	264	334	308	242	-22%	244	-1%	276
AU - realised met price US\$/t	238	236	207	225	216	-4%	190	14%	221
% of index	98%	90%	62%	73%	89%	22%	78%	15%	80%
US - realised met price US\$/t	196	170	189	171	162	-5%	165	-2%	166
% of index	81%	65%	57%	55%	67%	21%	68%	-2%	60%
Group - realised met price US\$/t	220	207	199	204	195	-5%	181	8%	199
% of index	90%	79%	60%	66%	80%	21%	74%	9%	72%
Total revenues US\$m	728	718	680	668	674	1%	633	7%	1,342
Total mining costs US\$m	360	487	459	465	364	-22%	403	-9%	830
Mining cost per tonne sold US\$/t*	90	125	115	126	91	-28%	96	-5%	108
EBITDA*	160	3	22	13	118	782%	66	79%	131
Net debt/(cash)	-192	-95	-97	17	4				4

Source: CRN and Bell Potter Securities estimates

Source: CRN and Bell Potter Securities estimates

Note: \* Unaudited, Bell Potter calculated

## Strike Energy {0.20 0.00 0.00%}

Q4 FY24 first impressions

**Stuart Howe**

### Quarterly production summary

Source: STX & Bell Potter Securities estimates

**Key observations from the quarterly:** Good result though quarterly Walyering performance marginally weaker than we had expected; while sales remain constrained by pipeline access and gas market conditions softened.

### Walyering:

- **Walyering-7 update – not much to go on, yet:** Flow testing commenced during the quarter with gas sold into STX's marketing arrangements. Testing is ongoing; STX has observed a higher condensate to gas ratio. At conclusion of testing STX intends to permanently tie Walyering-7 into the Walyering facility (expected by end of next quarter).
- **Walyering-6** was also flow tested across a previously untested zone, with sustained gas production of 5TJ/day.
- A RISC Advisory certified updated Reserves & Resource for Walyering is expected by the end of August 2024.

### Previously disclosed to the market (mostly):

- South Erregulla integrated 85MW peaking power plant proposal, with 82PJ 2P+2C recertified.
- West Erregulla:
- Primary environmental approvals for upstream & midstream infrastructure for 87TJ/day development (50% JV with Hancock Prospecting).
- Pricing of CSBP gas supply agreement reverts to better-priced gas sales option agreement.
- Erregulla Deep-1 spudded and drilled to 3,709m, drilling is ongoing following 11 days of downtime.
- Debt finance package of \$153m with 5-year tenor secured.

### Balance sheet & financials: Net cash \$16.6m; available liquidity \$85.5m

- Quarter end figures:
- Cash \$38.8m, drawn debt of \$22.3m implies net cash position of \$16.6m (\$22.4m prior quarter)
- Undrawn debt \$46.8m (unchanged) plus cash implies total available liquidity of \$85.8m (\$91.4m prior quarter)
- Quarterly change in cash -\$5.9m

- Quarterly capex \$14.2m; quarterly cash from operating activities \$9.9m.

## Envirosuite {0.05 -0.01 -12.07%}

Q4 sales update – in line with or slightly below expectations

Envirosuite has provided a 4QFY24 sales update which was reasonable but slightly below expectations:

- **New ARR:** \$2.1m vs guidance of \$2.0-2.5m – in line with expectations
- **Project sales:** \$1.7m vs guidance of \$1.8-2.3m – slightly below expectations
- **Total ARR:** Up 3% y-o-y to \$61.1m (vs BPe \$63.9m) – below our expectations but negatively impacted by fx as well as churn

In terms of the FY24 result, the company said it is still determining adjusted EBITDA but noted that “project sales and associated non-recurring revenue, particularly those anticipated in Q4, have been below expectations”.

### Chris Savage's view: Ok.

- ARR is obviously the key measure and new ARR was in line with the guidance albeit towards the lower end of the range. Total ARR was below our forecast but the miss appears to have mostly been driven by forex and higher churn than forecast. Project sales in Q4 was the slight disappointment but is one-off revenue so is less important than ARR. But project sales do tend to be a leading indicator for ARR so it is still a small negative. The company did say, however, that some of the anticipated project sales have been deferred into FY25 so are not lost.

Our forecasts are under review. We currently have a BUY recommendation and \$0.10 PT on the stock.

## Chrysos Corporation {4.99 -0.50 -9.11%}

FY25 guidance disappoints

### Joseph House's view: Disappointing guidance

- The FY25 revenue and EBITDA guidance is underwhelming, coming in materially below expectations. We suspect the upper range of the revenue guidance implies strong Additional Assay Charge (AAC) generation. AAC are typically generated in strong exploration markets, which is contrary to current market conditions. The flow through to EBITDA is significant given these AAC carry minimal incremental cost. Therefore, given we are expecting modest AAC generation during FY25, we would expect FY25 EBITDA to be towards the lower end of guidance.

- The additional contract awards with Omni Group and Analabs is a positive, keeping pace with deployments.
- C79 remains well-funded to meet its scheduled deployments over the next 12-18 months.

### Table: Quarterly update summary

Period ending	Jun-23(a)	Sep-23(a)	Dec-23(a)	Mar-24(a)	Jun-24(a)	QoQ(Δ%)	Jun-24(BPe)	vs BP(Δ%)
<b>Financial metrics</b>								
Revenue \$m	8.6	8.9	10.1	12.9	13.5	5%	13.8	-2%
Cash paid for PP&E \$m	-11.4	-20.8	-10.0	-14.4	-12.4	-14%		
Net debt / (net cash) (excl. leases) \$m	-44.9	-24.5	-84.7	-70.2	-61.1			
<b>Operating metrics</b>								
Deployed units #	20	22	24	27	29	7%	29	0%
PhotonAssay™ lease agreements #	49	49	49	50	50	0%		
Samples processed k	1.0	1.0	1.0	1.1	1.2	9%		

Source: C79 & Bell Potter Securities estimates

Source: C79 & Bell Potter Securities estimates

### Updated FY24 guidance achieved:

- Unit deployments: 29 (vs guidance of 29 units and BPe 29 units);
- Revenue: \$45.4m (vs guidance of \$45m and BPe \$45m); and
- EBITDA: Not disclosed (vs guidance of \$8.5m and BPe \$8.5m).

### FY25 guidance announced; no deployment guidance

- Revenue: \$60-70m (vs BPe \$78.5m); and
- EBITDA: \$9-19m (BPe \$24.1m).

### Operational update:

- Post-quarter end, C79 signed two new contracts, taking total lease agreements to 52. These additional contracts were signed with Omni Group and Analabs.
- Two new units were installed during the quarter (as expected): one unit in Africa and one unit in Canada. Another unit was redeployed to Kalgoorlie (closer to SGS' customer's mining operations), which was previously in Perth.
- An additional two units are currently being installed: one unit at the North Mara Gold Mine (a Barrick Gold Mine in Tanzania, with the unit operated by SGS); and another at Barrick-Newmont's Nevada Gold Mines Complex in the USA (expected to be operational in 1Q FY25).
- C79 currently has 14 units that have been assembled and ready to be shipped and installed at customer sites.

### Balance sheet & cash flow update:

- C79 ended FY24 with a net cash position (excluding leases) of \$61.1m, with no debt drawn.
- Undrawn facilities were \$95.0m for available liquidity of \$156.1m.
- Quarterly operating cash flows were \$4.4m, up materially from \$0.4m in the prior quarter. The material uplift is likely driven by a working capital unwind.

## COG Financial Services {1.08 0.03 3.10%}

### Hayden Nicholson

FY24 unaudited trading results

#### Summary

- COG has delivered FY24 operating NPATA to shareholders (after minorities) of \$24.1m (FY23: \$23.7m), headlined by novated profitability and was largely in-line with our forecasts (BPe \$25.2m). Looks flat but we take performance as a positive read.

#### Segments & performance

- Segment results included Finance Broking & Aggregation NPATA of \$11.1m (FY23: \$13.2m), Novated Leasing NPATA of \$8.5m (FY23: \$4.0m), Asset Management & Lending NPATA of \$6.9m (FY23: \$10.1m) and an Intersegment NPATA loss of \$2.4m (FY23: -\$3.6m) which includes the estimated post tax share of results from equity accounted associates (derived from consensus estimates that produced a loss in the comp). While there was no outlook commentary for future growth across volume and margin, underlying operating NPATA excluding the TL Commercial operating lease business was solid at \$22.7m (FY23: 20.3m), implying performance of +12% on the pcp after removing portfolio run-off. All up a good decision to cease originations and collect outstanding receivables, seeing as the government has now extended the \$20,000 instant asset write-off for small businesses as part of the 2024-25 Budget. This originally impacted Asset Management & Lending when the decision was made at the onset of the covid. TL Commercial contributed NPATA of \$1.4m in FY24 and so the headwind is now largely complete.

#### Spotlight on novated

- We expect ~17% organic volume growth from the Group's novated leasing and salary packaging businesses, driven by solid leasing demand through corporates and record new car sales. 4Q24 NPATA of \$2.0m also looks to include further revenue inclusions from the 100% owned Paywise subsidiary which were absent from the comp (4Q23 \$1.8m).

## Microba Life Sciences {0.20 0.02 8.33%}

Q4 Quarterly Update, On Track

#### Key Q4 financial takeaways:

- Q4 revenue \$4.81m (+114% on pcp and +20% QoQ).
- Organic revenue excluding Invivo contributions was \$2.6m (+16% on pcp).
- Invivo revenue \$2.2m (acquisition completed Dec 2023).

- FY24 revenue \$12.1m (vs. BPe \$11.8m).
- Cash balance of \$20.9m as of 30<sup>th</sup> June 2024 with no debt.
- Net operating cash burn for Q4 was -\$2.3m, comprised of:
  - \$4.7m cash receipts
  - \$13.0m cash payments
  - \$6.1m R&DTI refund

On the therapeutics business, the autoimmune discovery program has been completed in collaboration with Ginkgo and is now back in MAP's hands for further development. The immuno-oncology program remains in preclinical evaluation. Lead asset MAP315 is advancing in CMC/manufacturing activities in readiness for a Phase 2 in ulcerative colitis.

**Thomas Wakim's view: On track. Solid organic growth, R&D spend increased.**

- MAP grew Australian test revenues to \$7.6m for the full-year (+42% on pcp). This was driven by MetaXplore gaining more traction with Q4 volume up +71% QoQ. The early launch of MetaPanel continues to be well supported by Sonic and meaningful revenue contributions are expected in FY25.
- Record Q4 cash payments of \$13.0m increased largely due to \$5.6m in R&D payments, likely in connection to MAP 315 preparing for Phase 2. Free cash flow burn for FY24 was -\$20.8m (vs -\$16.2m in FY23).
- Overall, another solid quarter as MAP drives steady uptake of their differentiated microbiome tests to physicians across Australia.

We currently have a BUY (speculative) recommendation and \$0.35 valuation.

**MedAdvisor {0.54 0.01 1.89%}**

Q4 in line with expectations, caps strong FY24

**Q4 revenue growth in line with guidance and expectations**

- Q4 revenue \$22.3m (+32.0% pcp), in line with BPe \$22.2m and within pre-released guidance.
  - \$15.3m US revenue (+34% on pcp)
  - \$7.0m ANZ revenue (+27% on pcp)
- FY24 revenue \$122.1m (+25% on pcp). Pre-released guidance was \$120-123m (BPe \$122m).
- FY24 gross profit \$74.2m (+25% on pcp), slightly above BPe \$72.9m.
- \$15.6m cash as at 30<sup>th</sup> June, down from \$19.5m at 31<sup>st</sup> March.
- FY24 free cashflow \$5.3m (vs. -\$1.6m in FY23).

Inaugural EBITDA and NPAT for FY24 reaffirmed – guidance is EBITDA between \$6.8m-\$7.6m and NPAT between \$0.5m-\$0.8m.

**Thomas Wakim's view: Good. Q4 caps strong FY24, in line with expectations.**



- Q4 revenue growth was in line with expectations following the previous trading update on 22<sup>nd</sup> May.
- Positively, both US and ANZ markets are contributing to revenue growth, with ANZ up +19% for FY24 and US up +26% for the full-year.
- US continues to be the dominant revenue contributor (81% of total for full-year).
- Gross profit was \$1.3m above our FY24 forecast, reflecting continued uptake of higher margin THRiV offering in the US.
- Staff costs decreased in FY24 vs FY23, reflecting execution of cost-reduction activities during the year.
- Our forecasts valuation are under review.

S

Source bell Potter

## The a2 Milk {6.91 0.04 0.58%}

**Jonathan Snape**

### Reviewing ahead of August

We review our forecasts approaching reporting season with key points being:

**China trade flows:** Total imports of IMF demonstrated the first YOY gain since Apr'23. With a +18% YOY. Imports from traditional SM1 ports have averaged ~14% through FY24 and exited at that rate through 4Q24. Exports to China and Hong Kong from traditional SM1 ports in a dollar sense ended the year up +17% YOY at NZ\$988m.

**Australian trade flows:** Volumes traditionally from SM1 to A2M in Australia have exited CHC and AUK, but recent SM1 calls have highlighted that Auckland has been inactive for periods through FY24e. Volumes into Australia from these two ports is up +27% YOY and in aggregate total imports from NZ into Australia is down -11% YOY. Volumes exiting Australia to China YTD (May'24) are down -59% YOY.

**Export Values:** We tend to view the flow of product from NZ to Australia as a COG indicator and noted a +10% YOY uplift in the average value per ton in FY24. We tend to view flows from NZ to China and Hong Kong as an indicator of NZD unit values and noted a +8% YOY uplift China flows and a -6% YOY fall in Hong Kong flows.

We have updated our forecasts to reflect movements in volumes, values of product, FX and yield curve movements. In addition, we lift the impairment for the SM1 stake below the line (NZ\$28m). The net effect is NPAT changes of +1% in FY24e, +4% in FY25e and -2% in FY26e. Our target price is lifted to A\$7.05ps (prev. A\$5.70ps) largely reflecting a reduction in the discount rate and modestly reflecting roll forward.

### Investment view: Hold unchanged

Our Hold rating is unchanged. The multiple re-rating (from ~10x FY24e EBITDA in Jan'24 to ~20x FY24e EBITDA today) on a modest alteration in EBITDA expectations (+5% over

the same time frame) has been large. At 20x FY24e and 17x FY25e we do not see compelling value in the stock today and would suggest it is inferring a more material delivery against longer-term targets, particularly in light of peer group comps of 8x FY25e EBITDA in IMF and 14x FY25e EBITDA in Functional FMCG

## Sector moves....

### 2. Iron ore stocks

- **BHP**{41.19 -0.37 -0.89% },
- **RIO** {112.81 -1.62 -1.42% }
- **Fortescue** {20.14 -1.18 -5.53% }
- **Mineral Resources** {51.87 -0.79 -1.50% }
- **Champion Iron** {5.93 -0.04 -0.67% }

### 3. Resources -

- **South32** {2.91 -0.05 -1.69% }
- **Mt Gibson** {0.37 -0.01 -1.35% }
- **Iluka** {5.94 0.04 0.68% }
- **Sandfire Resources** {8.16 -0.29 -3.43% }
- **Independence Group** {5.56 0.02 0.36% }
- **Lynas** {6.05 -0.01 -0.17% }
- **Alumina** {1.45 0.00 0.00% }
- **Chalice Mining** {1.03 -0.05 -4.19% }
- **Nickel Industries** {0.79 -0.01 -1.26% }

### 4. Healthcare

- **Ansell**{26.77 -0.66 -2.41% }
- **Cochlear** {335.58 -7.08 -2.07% }
- **CSL** {305.54 -4.85 -1.56% }
- **Ramsay Healthcare** {46.48 -0.14 -0.30% }
- **Resmed** {31.32 -0.33 -1.04% }
- **Sonic Healthcare** {26.68 0.20 0.76% }
- **Capital Health** {0.31 0.00 0.00% }
- **Paradigm Biotech** {0.27 -0.02 -7.02% }
- **Imugene** {0.06 0.00 -1.79% }
- **Telix Pharmaceuticals** {19.22 0.37 1.96% }
- **Mesoblast** {1.15 -0.11 -8.37% }
- **Genetic Signatures** {0.76 -0.01 -1.30% }
- **Immutep**{0.34 0.02 4.69% }
- **Healius**{1.47 0.00 0.00% }
- **Fisher & Paykel Health** {29.27 -0.46 -1.55% }

### 5. Banks

- **ANZ** {29.32 -0.17 -0.58% },
- **CBA** {132.60 -0.18 -0.14% },
- **NAB** {37.24 -0.35 -0.93% },
- **Westpac** {28.34 -0.19 -0.67% },
- **Bendigo & Adelaide Bank** {12.39 0.09 0.73% }
- **Bank of Queensland** {6.23 -0.03 -0.48% }.
- **Macquarie Bank** {201.61 -7.12 -3.41% }

### 6. Financial Services / Market Related Stocks

- **Macquarie Bank** {201.61 -7.12 -3.41% }
  - **QBE** {16.89 -0.06 -0.35% }
  - **IAG** {7.15 0.07 0.99% },
  - **Suncorp** {17.13 -0.08 -0.46% },
  - **Steadfast**{6.36 -0.01 -0.16% }
  - **Austbrokers** {31.94 -0.44 -1.36% },
  - **Computershare** {27.22 -0.13 -0.48% },
  - **ASX** {63.77 -0.39 -0.61% },
  - **Humm**{0.45 -0.03 -5.32% }
  - **Iress** {10.21 0.06 0.59% }
7. **Energy**
- **Woodside** {26.87 -0.37 -1.36% }
  - **Ampol** {32.50 -0.60 -1.81% }
  - **Origin** {10.48 -0.16 -1.50% }
  - **Santos** {7.65 -0.25 -3.16% }
  - **Beach Energy** {1.43 -0.03 -2.05% }
  - **Worley Parsons** {14.93 -0.30 -1.97% },
  - **Karoon Energy** {1.74 -0.06 -3.06% }
  - **Strike Energy** {0.09 -0.01 -5.15% }
8. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{6.91 0.04 0.58% }
  - **Bubs Australia** {0.14 0.00 0.00% }
  - **Snylait Milk** {0.27 -0.01 -3.64% }
  - **Treasury Wines** {12.21 -0.29 -2.32% }
9. **Fund Managers / Brokers-**
- **Bell Financial** {1.44 -0.02 -1.37% }
  - **Perpetual** {22.25 -0.35 -1.55% }
  - **Regal Partners** {3.65 -0.02 -0.54% }
  - **Insignia**{2.70 0.02 0.75% }
  - **Magellan** {9.73 0.09 0.93% }
  - **GQG** {2.94 -0.15 -4.85% }
  - **Platinum Asset** {1.06 -0.02 -1.86% }
  - **AMP** {1.13 -0.02 -1.32% }
  - **Challenger** {6.77 -0.09 -1.31% }
10. **Platforms**
- **HUB 24** {47.73 -0.68 -1.40% }
  - **Netwealth** {22.80 -0.41 -1.77% }
  - **Praemium** {0.47 0.00 0.00% }
  - **AMP** {1.13 -0.02 -1.32% }

## **Golds**

- **Northern Star** {14.29 -0.06 -0.42% }
- **Regis Resources** {1.73 -0.19 -9.69% }
- **Newmont Gold**{72.30 0.90 1.26% }
- **Kingsgate** {1.54 -0.07 -4.36% }
- **St Barbara** {0.22 -0.01 -4.44% }
- **Resolute** {0.62 -0.04 -5.38% }
- **Capricorn Metals**{5.25 -0.21 -3.85% }
- **Evolution Mining** {3.96 -0.14 -3.41% }

- **Perseus** {2.58 -0.11 -4.09% }

### Coal Stocks

- **Whitehaven Coal** {7.77 -0.03 -0.38% },
- **New Hope Coal** {4.71 0.05 1.07% }
- **Terracoml** {0.21 0.00 0.00% },
- **Coronado Global Resources**{1.32 0.07 5.20% }

### Uranium Stocks...

- **ERA** {0.03 0.00 -5.56% }
- **Paladin** {11.34 -0.44 -3.74% }
- **Deep Yellow** {1.16 -0.06 -4.55% }
- **Boss Energy**{3.60 0.01 0.28% }
- **Bannerman Energy** {2.73 -0.14 -4.88% }
- **Lotus Resources** {0.28 -0.01 -1.79% }

### Lithium / Graphite Stocks

- **Pilbara Minerals**{2.87 -0.02 -0.69% }
- **Mineral Resources** {51.87 -0.79 -1.50% }
- **IGO** {5.56 0.02 0.36% }
- **Syrah** {0.27 -0.04 -11.67% }
- **Lake Resources** {0.04 0.00 2.86% }
- **Liontown Resources** {0.92 -0.05 -5.18% }
- **Vulcan Energy Res.** {4.47 -0.22 -4.69% }
- **Patriot Battery Metals** {0.47 -0.02 -3.13% }
- **Green Tech Metals** {0.06 0.00 -3.17% }
- **Ioneer** {0.13 -0.01 -3.70% }
- **Australian Strategic Metals** {0.62 0.01 0.82% }

### Retail

- **Adairs** {2.08 -0.02 -0.95% }
- **AccentGroup** {2.18 -0.01 -0.46% }
- **Eagers Automotive** {10.37 -0.15 -1.43% }
- **Bapcor** {5.05 -0.10 -1.94% }
- **Breville** {27.51 0.03 0.11% }
- **City Chic Collective**{0.12 -0.01 -4.17% }
- **Cettire** {1.35 -0.05 -3.57% }
- **Harvey Norman** {4.55 -0.08 -1.73% }
- **Harvey Norman** {4.55 -0.08 -1.73% }
- **JB Hi-Fi** {66.64 -1.26 -1.86% }
- **Kathmandu** {0.40 0.00 0.00% }
- **Kogan** {4.29 -0.12 -2.72% }
- **Lovisa** {33.43 -0.45 -1.33% }
- **Myer** {0.82 0.01 0.61% }
- **Premier Investments** {31.60 -0.11 -0.35% }
- **Super Retail** {15.12 -0.21 -1.37% }

- **The Reject Shop** {3.40 0.08 2.41% }
- **Webjet** {8.57 -0.20 -2.28% }

## Staples

- **Woolworths** {34.45 -0.17 -0.49% }
- **Coles** {17.75 -0.07 -0.39% }
- **Metcash** {3.56 -0.01 -0.28% }
- **Endeavour** {5.34 -0.04 -0.74% }

## Baby formula stocks

- **A2Milk** {6.91 0.04 0.58% }
- **Bubs** {0.14 0.00 0.00% }
- **Symlait** {0.27 -0.01 -3.64% }

## Domestic Cyclical Stocks –

27. **ARB Group** {39.32 -0.63 -1.58% }
28. **Brickworks** {28.25 -0.59 -2.05% }
29. **Breville** {27.51 0.03 0.11% }
30. **Carsales** {34.54 -0.11 -0.32% }
31. **Cleanaway** {2.73 -0.01 -0.36% }
32. **Domain** {3.06 -0.13 -4.08% }
33. **GUD Holdings**{gud}
34. **GWA**{2.50 -0.10 -3.85% }
35. **Helloworld Travel** {2.28 -0.05 -2.15% }
36. **Kelsian**{5.03 -0.06 -1.18% }
37. **Michael Hill**{0.58 0.01 1.75% }
38. **Fletcher Building** {2.97 0.00 0.00% }
39. **Flight Centre** {21.30 -0.62 -2.83% }
40. **Lend Lease** {5.90 -0.10 -1.67% }
41. **Nine Entertainment** {1.40 -0.02 -1.41% }
42. **Orora** {2.05 -0.03 -1.44% }
43. **Qantas**{6.03 0.11 1.86% }
44. **REA Group** {195.60 -1.50 -0.76% }
45. **Regional Express Airlines** {0.57 0.00 0.00% }
46. **Seven West Media**{0.17 -0.01 -2.94% }
47. **Seek** {20.20 -0.34 -1.66% }
48. **Stockland** {4.36 -0.06 -1.36% }
49. **Southern Cross Media** {0.68 0.05 7.94% }
50. **Star Entertainment** {0.50 -0.01 -1.98% }
51. **The Lottery Corp** {4.90 -0.07 -1.41% }
52. **Tabcorp** {0.67 -0.02 -2.21% }
53. **Webjet**{8.57 -0.20 -2.28% }

## Domestic Tourism

1. **Tourism- Casinos**

- **Star Entertainment**{0.50 -0.01 -1.98% }
- **SKY City NZ** {1.37 -0.04 -2.84% }
- 2. **Tourism- Airline stocks**
  - **Qantas**{6.03 0.11 1.86% }
  - **Air NZ** {0.55 0.01 1.87% }
  - **Regional Express Airlines** {0.57 0.00 0.00% }
- 3. **Tourism - Airports -**
  - **Auckland Airport**{6.81 -0.11 -1.59% }
- 4. **Tourism in and out of Australia - Travel Operators**
  - **Webjet**{8.57 -0.20 -2.28% }
  - **Flight Centre**{21.30 -0.62 -2.83% }
  - **Corporate Travel**{12.47 -0.43 -3.33% }
  - **Kelsian** {5.03 -0.06 -1.18% }
  - **Helloworld Travel** {2.28 -0.05 -2.15% } -
- 5. **Shopping centers**
  - **Vicinity Centres** {2.00 0.00 0.00% }
  - **Scentre Group**{3.31 0.01 0.30% }
  - **UniWestfiled**{5.72 -0.15 -2.56% }
- 6. **Property related -**
  - **REA** {195.60 -1.50 -0.76% }
  - **Domian** {3.06 -0.13 -4.08% }
- 7. **Education -**
  - **IDP Education** {13.96 0.03 0.22% }
  - **G8 Education** {1.27 -0.02 -1.55% }

## *News of interest*

1. **Harris leads Trump by 44% to 42%** [Ipsos poll]
2. **Euro Zone Mfg PMI weak** (lowest since Dec). Germany & France were weak
3. **EU ylds/€uro down but PMI showed 3mo inflation ticking up**
4. **UK Mfg PMI hits highest since July 2022**
5. **China EVs hit on TSLA; XPeng -5%, Li Auto -4%**
6. **Qantas** – not good news for them - - **Flight Centre** managing director Graham Turner reckons **falling airfare prices could become the tailwind that lifts future demand.**
7. **Lynas** - Gina Rinehart's Interest in Lynas Rises to 7.14% From 5.82%
8. **Paladin** - Toronto Sees 'Win' in First New Foreign Miner Listing Since 2022
9. **Telix** - The **FDA accepted Telix Pharmaceuticals' NDA for a prostate cancer imaging kit, replacing conventional methods** in the US.
10. **Lynch Group**, once valued at \$440m, is struggling with a share price near its **all-time lows.**
11. **Platinum Capital** will **merge** with the **Platinum International Fund** to reduce PMC's share price discount after a strategic review.
12. **Fonterra** has appointed JPMorgan, Cameron Partners, and Jarden to advise on **selling its Australian assets.**
13. **Pilbara Minerals** - survival of the fittest in lithium says CEO. (AFR)

14. **PNI** - Antipodes Partners will **acquire Maple-Brown Abbott**, increasing its assets under management to **\$18.6bn**.
15. **Southern Cross Media** may sell its TV unit to **Network Ten**, while **ARN Media**, in partnership with Anchorage Capital Partners, had previously explored a merger with Southern Cross.
16. **Bapcor** - Repco outshines takeover target in weaker auto market. (AFR)
17. **Tesla** reported its **lowest profit margin in over five years** and missed Q2 earnings targets due to price cuts and increased AI project spending.
18. **Square Peg's gains from Canva's \$2.4bn share sale** boost its appeal as it prepares to raise \$550m for new funds
19. **FMG** -Forrest's private Windlab sells big wind projects to Fortescue. (AFR)
20. **Perpetual's AUM fell by \$12.4bn** in Q2 due to net outflows, negative market movements, and currency impacts, with mixed performance across its divisions.
21. **Arafura Rare Earths**, backed by Gina Rinehart, entered a trading halt on the ASX yesterday for a **capital raise** announcement - offers big discount to get raising off the ground
22. **Bellevue Gold** is set to **raise up to \$200m to reduce debt**, with Macquarie Capital and Canaccord Genuity leading the equity deal expected to start this week.
23. **29Metals downgraded** to Sell at Canaccord; PT 34c
24. **Alcidion Group upgraded** to Buy TP increased to \$0.08 from \$0.05 at **Bell Potter**
25. **Opthea** Reinstated **Speculative Buy** Valuation \$0.70 at **Bell Potter**
26. **Pantoro upgraded** to Buy at **Bell Potter**; PT 10c
27. **A2M** – TP increased to \$7.05 from \$5.70 – **Bell Potter**
28. **SRG** – TP increased to \$1.35 from \$1.30 – **Bell Potter**
29. **Perseus downgraded** to Market Perform at Cormark Securities; PT A=\$2.85
30. **Pilbara Minerals upgraded** to Neutral at Citi; PT A\$2.90
31. **SciDev upgraded** to Buy at Canaccord; PT 68c
32. **Wesfarmers downgraded** to Negative at Evans & Partners

## ASX 200 Movers today

Stock	Last Price	+/-	% Change	Stock	Last Price	+/-	% Change
CRN	131.5	7	5.20%	SQ2	9398	-678	-6.73%
TLX	1922	37	1.96%	WAF	139.5	-10	-6.38%
QAN	603	11	1.86%	EMR	382	-23	-5.68%
EVT	1085	14	1.31%	FMG	2014	-118	-5.53%
NEM	7230	90	1.26%	LTR	91.5	-5	-5.18%
NHC	471	5	1.07%	CCP	1461	-76	-4.94%
IAG	715	7	0.99%	NAN	297	-14	-4.50%
MFG	973	9	0.93%	PNI	1592	-72	-4.33%
GPT	433	4	0.93%	CHN	103	-5	-4.19%
AZI	360	3	0.84%	PNV	256	-11	-4.12%
SHL	2668	20	0.76%	PRU	258	-11	-4.09%
IFL	270	2	0.75%	DHG	306	-13	-4.08%
BEN	1239	9	0.73%	CMM	525	-21	-3.85%
ILU	594	4	0.68%	CNI	163	-7	-3.83%
NWH	337	2	0.60%	PDN	1134	-44	-3.74%
IRE	1021	6	0.59%	LNW	15656	-572	-3.52%
A2M	691	4	0.58%	XRO	13110	-477	-3.51%
AMC	1531	7	0.46%	SFR	816	-29	-3.43%
INA	502	2	0.40%	EVN	396	-14	-3.41%
IGO	556	2	0.36%	MQG	20161	-712	-3.41%
SCG	331	1	0.30%	CTD	1247	-43	-3.33%
BOE	360	1	0.28%	JHX	5228	-179	-3.31%
GNC	875	2	0.23%	MP1	1079	-36	-3.23%
IEL	1396	3	0.22%	CXO	9.1	0	-3.19%
DMP	3365	4	0.12%	WTC	9202	-301	-3.17%
BRG	2751	3	0.11%	STO	765	-25	-3.16%
MND	1256	1	0.08%	GMG	3415	-110	-3.12%
VCX	199.5	0	0.00%	NUF	436	-14	-3.11%
IPL	286	0	0.00%	KAR	174	-6	-3.06%
VUK	420	0	0.00%	DOW	476	-15	-3.05%
FBU	297	0	0.00%	360	1587	-50	-3.05%
CKF	900	0	0.00%	RMS	193.5	-6	-3.01%
BGL	183	0	0.00%	NEU	2010	-62	-2.99%
ALU	6833	0	0.00%	WES	7020	-210	-2.90%
CSR	0	0	0.00%	FLT	2130	-62	-2.83%
SLR	0	0	0.00%	CHC	1170	-34	-2.82%
BLD	0	0	0.00%	NXT	1650	-44	-2.60%
	0	0	0.00%	IPH	591	-15	-2.48%
AWC	145	0	0.00%	MGR	201	-5	-2.43%
MPL	383	0	0.00%	ANN	2677	-66	-2.41%
CQE	246	0	0.00%	TWE	1221	-29	-2.32%
HLS	147	0	0.00%	GMD	212	-5	-2.30%
STX	19.5	0	0.00%	WEB	857	-20	-2.28%
CBA	13260	-18	-0.14%	ALQ	1481	-34	-2.24%
TNE	1928	-3	-0.16%	SGM	974	-22	-2.21%
SDF	636	-1	-0.16%	TAH	66.5	-2	-2.21%
LYC	605	-1	-0.17%	LTM	500	-11	-2.15%
SOL	3471	-7	-0.20%	COH	33558	-708	-2.07%
HMC	763	-2	-0.26%	DEG	119	-3	-2.06%
ING	361	-1	-0.28%	BPT	143	-3	-2.05%
MTS	356	-1	-0.28%	BKW	2825	-59	-2.05%
RHC	4648	-14	-0.30%	SIQ	824	-17	-2.02%
CAR	3454	-11	-0.32%	SGR	49.5	-1	-1.98%
VEA	302	-1	-0.33%	WOR	1493	-30	-1.97%
PMV	3160	-11	-0.35%	PXA	1353	-27	-1.96%
QBE	1689	-6	-0.35%	TPG	454	-9	-1.94%
CWY	273	-1	-0.36%	BAP	505	-10	-1.94%
WHC	777	-3	-0.38%	SVW	3740	-74	-1.94%
COL	1775	-7	-0.39%	GOR	177.5	-4	-1.93%
NSR	240	-1	-0.41%	TCL	1264	-24	-1.86%
NST	1429	-6	-0.42%	JBH	6664	-126	-1.86%
WBT	232	-1	-0.43%	PME	13539	-253	-1.83%
ALL	5255	-23	-0.44%	NWS	4313	-80	-1.82%
BGA	433	-2	-0.46%	ALD	3250	-60	-1.81%
SUN	1713	-8	-0.46%	NWL	2280	-41	-1.77%
CPU	2722	-13	-0.48%	HVN	455	-8	-1.73%
BOQ	623	-3	-0.48%	S32	291	-5	-1.69%
WOW	3445	-17	-0.49%	LLC	590	-10	-1.67%
HLI	390	-2	-0.51%	APA	770	-13	-1.66%
BSL	2122	-11	-0.52%	SEK	2020	-34	-1.66%
ARF	381	-2	-0.52%	AIA	681	-11	-1.59%
BWP	350	-2	-0.57%	ARB	3932	-63	-1.58%
ANZ	2932	-17	-0.58%	LIC	943	-15	-1.57%
CQR	330	-2	-0.60%	CSL	30554	-485	-1.56%
ASX	6377	-39	-0.61%	PPT	2225	-35	-1.55%
JLG	598	-4	-0.66%	FPH	2927	-46	-1.55%
WBC	2834	-19	-0.67%	TLS	384	-6	-1.54%
CIA	593	-4	-0.67%	ORG	1048	-16	-1.50%
NHF	719	-5	-0.69%	MIN	5187	-79	-1.50%
PLS	287	-2	-0.69%	CIW	339	-5	-1.45%



Source IRESS

## Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
ACL	First Sentiner	Ceased		5.01%
ACL	JP Morgan	Ceased		
ALX	Blackrock	Became		5.22%
BEN	Blackrock	Ceased		
LYC	Hancock Prospecting	1.32%	5.82%	7.14%
NAN	First Sentier	-1.03%	6.91%	5.88%
NVX	BNYMC	Ceased		
OFX	Renaissance Smaller Companies	Ceased		
QUB	Blackrock	Became		5.02%
RHC	Blackrock	Became		5.05%
WEB	KKR Asia	Became		5.00%

Source Company Announcements

## Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:28:29	QBE	600,000	16.885	\$ 10,131,000	17.89
15:15:12	BHP	100,000	41.25	\$ 4,125,000	1.23
15:10:59	NEM	50,000	72.8	\$ 3,640,000	7.04
15:08:07	NAB	250,000	37.355	\$ 9,338,750	5.87
15:07:04	BHP	100,000	41.3	\$ 4,130,000	1.23
15:02:37	QBE	600,000	16.885	\$ 10,131,000	17.89
15:00:34	SFR	3,000,000	8.3	\$ 24,900,000	144.51
14:59:06	ALQ	365,000	14.915	\$ 5,443,975	35.86
14:51:03	ALD	100,000	32.34	\$ 3,234,000	10.88
14:40:17	EVN	1,089,800	3.975	\$ 4,331,955	12.88
14:39:59	NST	311,200	14.125	\$ 4,395,700	8.33
14:37:04	BSL	488,462	21.175	\$ 10,343,183	29.33
14:23:30	NXT	189,889	16.505	\$ 3,134,118	12.52
14:19:02	NEM	75,000	72.8	\$ 5,460,000	10.56
14:16:26	WOR	200,000	15.01	\$ 3,002,000	6.12
14:14:44	VUK	1,737,564	4.2	\$ 7,297,769	100.84
14:11:30	VUK	1,737,564	4.2	\$ 7,297,769	100.84
13:41:07	NEM	150,000	72.4	\$ 10,860,000	21.13
13:24:14	QBE	800,000	16.84	\$ 13,472,000	23.85
12:52:15	ALX	696,526	5.17	\$ 3,601,039	30.27
12:41:23	FMG	267,541	20.045	\$ 5,362,859	4.19
12:41:01	WBC	382,083	28.235	\$ 10,788,114	6.71
12:36:34	TWE	316,703	12.33	\$ 3,904,948	11.66
12:30:14	QUB	3,500,000	3.72	\$ 13,020,000	116.78
12:27:00	SIG	5,230,028	1.3	\$ 6,799,036	68.53
12:15:57	ALL	200,000	52.485	\$ 10,497,000	14.29
12:15:56	WBC	250,000	28.245	\$ 7,061,250	4.39
12:10:58	EVT	2,422,568	10.45	\$ 25,315,836	1712.33
12:10:28	RMD	627,984	31.42	\$ 19,731,257	32.76
12:10:26	WDS	200,000	27.285	\$ 5,457,000	4.07
12:06:00	S32	3,500,000	2.925	\$ 10,237,500	19.2
12:04:44	NST	370,000	14.225	\$ 5,263,250	9.91
12:04:38	EVN	1,300,000	4.015	\$ 5,219,500	15.36
12:04:11	MP1	935,000	10.7	\$ 10,004,500	107.38
12:03:56	S32	3,500,000	2.925	\$ 10,237,500	19.2
12:03:30	RMD	160,640	31.385	\$ 5,041,686	8.38
11:53:24	TLS	1,500,000	3.865	\$ 5,797,500	5.52
11:49:48	MPL	2,845,723	3.815	\$ 10,856,433	42.89
11:43:31	EDV	1,000,000	5.4	\$ 5,400,000	20.01
11:43:11	TLS	2,795,807	3.87	\$ 10,819,773	10.29
11:41:48	GPT	887,658	4.275	\$ 3,794,738	14.71
11:34:54	MPL	4,000,000	3.82	\$ 15,280,000	60.29
11:32:48	TWE	632,043	12.205	\$ 7,714,085	23.26
11:29:52	VUK	10,052,694	4.2	\$ 42,221,315	583.41
11:27:56	WBC	250,000	28.265	\$ 7,066,250	4.39
11:21:22	AMC	2,160,000	15.285	\$ 33,015,600	128.72
11:15:53	IPL	6,000,000	2.865	\$ 17,190,000	136.24
11:14:42	SQ2	48,677	94.515	\$ 4,600,707	24.34
11:09:46	DMP	170,000	33.465	\$ 5,689,050	40.2
11:05:03	NEM	65,935	72.95	\$ 4,809,958	9.29
11:04:33	PRU	3,000,000	2.635	\$ 7,905,000	69.66
11:02:37	WTC	78,641	93.175	\$ 7,327,375	15.98
11:01:44	CU6	500,376	6.25	\$ 3,127,350	34.45
11:01:18	FLT	480,000	21.77	\$ 10,449,600	45.85
10:59:37	WBC	250,000	28.255	\$ 7,063,750	4.39
10:58:43	NST	300,000	14.525	\$ 4,357,500	8.03
10:54:37	FMG	150,000	20.735	\$ 3,110,250	2.35
10:54:19	APM	5,912,346	1.42	\$ 8,395,531	305.68
10:51:26	NST	765,110	14.445	\$ 11,052,014	20.49
10:51:03	EVN	2,711,021	4.065	\$ 11,020,300	32.04
10:48:39	WBC	250,000	28.275	\$ 7,068,750	4.39
10:44:12	HMC	525,000	7.605	\$ 3,992,625	75.17
10:43:34	BRG	250,000	27.4	\$ 6,850,000	115.66
10:43:31	RDY	1,000,000	3.23	\$ 3,230,000	1882.39
10:42:58	PSI	1,800,000	6.075	\$ 10,935,000	180.98
10:40:39	GPT	1,000,000	4.285	\$ 4,285,000	16.57
10:39:09	MQG	15,000	203.14	\$ 3,047,100	2.26
10:38:49	WBC	120,000	28.3	\$ 3,396,000	2.11
10:35:38	QBE	600,000	16.885	\$ 10,131,000	17.89
10:35:35	GMG	100,000	34.8	\$ 3,480,000	3.08
10:35:29	GMG	550,000	34.8	\$ 19,140,000	16.96
10:33:46	ALQ	734,000	15.005	\$ 11,013,670	72.11
10:33:31	VUK	1,000,000	4.2	\$ 4,200,000	58.04
10:30:03	TNE	730,000	19.32	\$ 14,103,600	96.01
10:18:26	WOR	250,000	15.01	\$ 3,752,500	7.65
10:18:25	REA	25,000	194.63	\$ 4,865,750	18.44
10:15:23	ALQ	731,012	14.945	\$ 10,924,974	71.81
10:14:34	NEM	58,764	72.935	\$ 4,285,952	8.28
10:11:25	SVW	355,900	37.585	\$ 13,376,502	51.71
10:10:40	GMG	200,000	34.705	\$ 6,941,000	6.17
10:10:01	ORA	1,650,000	2.04	\$ 3,366,000	26.95
10:03:06	CBA	25,125	131.35	\$ 3,300,169	1.28
09:59:49	BHP	308,628	41.35	\$ 12,761,768	3.79
09:59:49	ALD	120,030	31.81	\$ 3,818,154	13.06
08:22:42	SQ2	203,639	96.5614	\$ 19,663,667	101.84
08:16:49	NEM	371,210	72.6196	\$ 26,957,122	52.28
07:14:08	VUK	2,500,000	4.2086	\$ 10,521,500	146.06
				\$ 779,682,377	

# Stock Moves in each Sector

## Industrials

### Banks

**ANZ** {29.32 -0.17 -0.58%}, **CBA** {132.60 -0.18 -0.14%}, **Virgin Money plc** {4.20 0.00 0.00%}, **NAB** {37.24 -0.35 -0.93%}, **Westpac** {28.34 -0.19 -0.67%}, **Bendigo & Adelaide Bank** {12.39 0.09 0.73%}, **Bank of Queensland** {6.23 -0.03 -0.48%}

### Financial Services / Market Related Stocks

**Macquarie Bank** {201.61 -7.12 -3.41%}, **QBE** {16.89 -0.06 -0.35%}, **IAG** {7.15 0.07 0.99%}, **Suncorp** {17.13 -0.08 -0.46%}, **AUB Group** {31.94 -0.44 -1.36%}, **Computershare** {27.22 -0.13 -0.48%}, **ASX** {63.77 -0.39 -0.61%}, **A2B Australia** {63.77 -0.39 -0.61%}, **Humm** {0.45 -0.03 -5.32%}, **Iress** {10.21 0.06 0.59%}

### Fund Managers / Brokers

**Challenger** {6.77 -0.09 -1.31%}, **Platinum Asset** {1.06 -0.02 -1.86%}, **Bell Financial** {1.44 -0.02 -1.37%}, **K2 Asset Mgt** {0.05 0.00 0.00%}, **Pinicacle Investment** {15.92 -0.72 -4.33%}, **AMP** {1.13 -0.02 -1.32%}, **Perpetual** {22.25 -0.35 -1.55%}, **IOOF** {2.70 0.02 0.75%}, **Magellan** {9.73 0.09 0.93%}

### Insurers

**AMP** {1.13 -0.02 -1.32%}, **IAG** {7.15 0.07 0.99%}, **Medibank** {3.83 0.00 0.00%}, **NIB Holdings** {7.19 -0.05 -0.69%}, **QBE** {16.89 -0.06 -0.35%}, **Suncorp** {17.13 -0.08 -0.46%}, **Ausbrokers** {31.94 -0.44 -1.36%}, **Steadfast** {6.36 -0.01 -0.16%}, **Tower** {0.95 0.05 4.97%}

### Retailers

**Harvey Norman** {4.55 -0.08 -1.73%}, **JB Hi-Fi** {66.64 -1.26 -1.86%}, **Myer** {0.82 0.01 0.61%}, **Metcash** {3.56 -0.01 -0.28%}, **Adairs** {2.08 -0.02 -0.95%}, **Automotive Holdings** {2.08 -0.02 -0.95%}, **Breville** {27.51 0.03 0.11%}, **Premier Investments** {31.60 -0.11 -0.35%}, **Accent Group** {2.18 -0.01 -0.46%}, **Super Retail** {15.12 -0.21 -1.37%}, **City Chic Collective** {0.12 -0.01 -4.17%}, **The Reject Shop** {3.40 0.08 2.41%}, **Wesfarmers** {70.20 -2.10 -2.90%}, **Woolworths** {34.45 -0.17 -0.49%}, **Webjet** {8.57 -0.20 -2.28%}, **Kathmandu** {0.40 0.00 0.00%}, **Lovisa** {33.43 -0.45 -1.33%}

### Healthcare

**Ansell** {26.77 -0.66 -2.41%}, **Australian Pharmaceutical** {26.77 -0.66 -2.41%}, **Cochlear** {335.58 -7.08 -2.07%}, **CSL** {305.54 -4.85 -1.56%}, **Capital**

**Health** {0.31 0.00 0.00%}, **Genetic Signatures** {0.76 -0.01 -1.30%}, **Fisher & Paykel Health** {29.27 -0.46 -1.55%}, **Healius** {1.47 0.00 0.00%}, **Imugene** {0.06 0.00 -1.79%}, **Immutep** {0.34 0.02 4.69%}, **Mesoblast** {1.15 -0.11 -8.37%}, **Mayne Pharma** {4.36 -0.16 -3.54%}, **Paradigm Biotech** {0.27 -0.02 -7.02%}, **Ramsay Healthcare** {46.48 -0.14 -0.30%}, **Resmed** {31.32 -0.33 -1.04%}, **Sonic Healthcare** {26.68 0.20 0.76%}, **Sigma** {1.30 -0.01 -0.38%}, **Telix Pharmaceuticals** {19.22 0.37 1.96%}, **Virtus Health** {19.22 0.37 1.96%}

## **Aged Care**

**Regis Healthcare** {4.14 -0.02 -0.48%}

## **Media**

**Carsales** {34.54 -0.11 -0.32%}, **Domain Holdings** {3.06 -0.13 -4.08%}, **Newscorp** {43.13 -0.80 -1.82%}, **Nine Entertainment** {1.40 -0.02 -1.41%}, **REA Group** {195.60 -1.50 -0.76%}, **Seek** {20.20 -0.34 -1.66%}, **Seven West Media** {0.17 -0.01 -2.94%}, **Sky Network TV** {2.41 0.15 6.64%}, **Southern Cross Media** {0.68 0.05 7.94%},

## **Telcos**

**Telstra** {3.84 -0.06 -1.54%}, **Hutchison** {0.03 0.00 0.00%}, **Nextdc** {16.50 -0.44 -2.60%}, **Spark NZ** {3.73 -0.03 -0.80%}, **Chorus** {7.01 -0.10 -1.41%}, **TPG Telecom** {4.54 -0.09 -1.94%}, **Macquarie Telecom** {91.93 -1.30 -1.39%},

## **Transport**

**Brambles** {15.07 -0.15 -0.99%}, **Aurzion** {3.60 0.03 0.84%}, **Qantas** {6.03 0.11 1.86%}, **Qube** {3.70 -0.03 -0.80%}, **REX** {0.57 0.00 0.00%}, **Alliance Aviation** {3.03 -0.07 -2.26%}, **MMA Offshore** {2.69 0.00 0.00%}, **Auckland Airport** {6.81 -0.11 -1.59%}, **Air NZ** {0.55 0.01 1.87%}, **Atlas Arteria** {5.13 -0.04 -0.77%}, **Transurban** {12.64 -0.24 -1.86%}

## **Travel & Tourism**

**Qantas** {6.03 0.11 1.86%}, **Auckland Airport** {6.81 -0.11 -1.59%}, **Air NZ** {0.55 0.01 1.87%}, **Webjet** {8.57 -0.20 -2.28%}, **Ardent Leisure** {alg}, **Event Hospitality** {10.85 0.14 1.31%}, **Corporate Travel** {12.47 -0.43 -3.33%}, **Flight Centre** {21.30 -0.62 -2.83%}, **Kelsian** {5.03 -0.06 -1.18%}, **Helloworld Travel** {2.28 -0.05 -2.15%}

## **Building Materials**

**Adelaide Brighton** {2.28 -0.05 -2.15%}, **Boral** {2.28 -0.05 -2.15%}, **CSR** {2.28 -0.05 -2.15%}, **Hardies** {52.28 -1.79 -3.31%}, **GWA** {2.50 -0.10 -3.85%}, **Reece** {26.61 -0.20 -0.75%}, **Fletcher Building** {2.97 0.00 0.00%}, **Brickworks** {28.25 -0.59 -2.05%}, **Reliance Worldwide** {4.92 -0.04 -0.81%}

## **Vehicles**

**Eagers Automotive** {10.37 -0.15 -1.43%}, **Bapcor** {5.05 -0.10 -1.94%}, **ARB Corp** {arq}, **McMillan Shakespeare** {17.18 -0.21 -1.21%}, **Smartgroup** {8.24 -0.17 -2.02%}, **SG Fleet** {3.17 -0.01 -0.31%}, **Fleetpartners Group** {3.35 -0.14 -4.01%}

## **Business Services**

**McMillan Shakespeare** {17.18 -0.21 -1.21%}, **SG Fleet** {3.17 -0.01 -0.31%}, **ZIP** {1.81 -0.02 -0.82%}

## **Food & Beverages**

**Collins Foods** {9.00 0.00 0.00%}, **Domino's Pizza** {33.65 0.04 0.12%}, **Fonterra** {3.57 0.02 0.56%}, **Graincorp** {8.75 0.02 0.23%}, **Select Harvest** {4.31 -0.08 -1.82%}, **Treasury Wines** {12.21 -0.29 -2.32%}, **Endeavour** {5.34 -0.04 -0.74%}

## **Engineering & Construction**

**ALQ** {14.81 -0.34 -2.24%}, **Boart Longyear** {14.81 -0.34 -2.24%}, **Downer EDI** {4.76 -0.15 -3.05%}, **GWA** {2.50 -0.10 -3.85%}, **Lend Lease** {5.90 -0.10 -1.67%}, **Monadelphous** {12.56 0.01 0.08%}, **McMillan Shakespeare** {17.18 -0.21 -1.21%}, **NRW Holdings** {3.37 0.02 0.60%}, **Seven Group Holdings** {37.40 -0.74 -1.94%}, **Worley** {14.93 -0.30 -1.97%}

## **REITS**

**Abacus Property** {1.10 -0.01 -0.45%}, **BWP Trust** {3.50 -0.02 -0.57%}, **Charter Hall Group** {11.70 -0.34 -2.82%}, **Cromwell Property** {0.41 0.01 1.23%}, **Charter Hall Retail** {3.30 -0.02 -0.60%}, **Dexus** {6.68 -0.07 -1.04%}, **Vicinity Centres** {2.00 0.00 0.00%}, **Goodman Group** {34.15 -1.10 -3.12%}, **GPT** {4.33 0.04 0.93%}, **Lend Lease** {5.90 -0.10 -1.67%}, **Mirvac** {2.01 -0.05 -2.43%}, **Peet** {1.25 -0.01 -0.40%}, **Region Group** {2.18 -0.03 -1.36%}, **Scentre Group** {3.31 0.01 0.30%}, **Stockland** {4.36 -0.06 -1.36%}, **Unibailrodawestfield** {5.72 -0.15 -2.56%}

## **Steel**

**Bluescope** {21.22 -0.11 -0.52%}, **Sims** {9.74 -0.22 -2.21%}

## **Paper & Packaging**

**Arcor** {15.31 0.07 0.46%}, **Orora** {2.05 -0.03 -1.44%},

## **Utilities**

**AGL** {10.27 -0.10 -0.96%}, **APA Group** {7.70 -0.13 -1.66%}, **Origin** {10.48 -0.16 -1.50%},

## **Infrastructure**

**APA** {7.70 -0.13 -1.66%}, **Transurban** {12.64 -0.24 -1.86%}

## Chemicals

**Incitec Pivot** {2.86 0.00 0.00%}, **Orica** {17.39 -0.14 -0.80%}

## IT, Software Services

**Appen**{0.43 -0.03 -5.49%}, **Computershare** {27.22 -0.13 -0.48%}, **Technology One** {19.28 -0.03 -0.16%}

## Agricultural

**Graincorp** {8.75 0.02 0.23%}, **Ridley Corp** {2.16 0.00 0.00%}, **Fonterra** {3.57 0.02 0.56%}, **Incitec Pivot** {2.86 0.00 0.00%}, **Nufarm** {4.36 -0.14 -3.11%}, **Aust Ag** {1.36 -0.02 -1.45%}, **Elders** {9.23 -0.11 -1.18%},

## Baby Formula + Stocks Leveraged to Chinese Consumers

**A2 Milk** {6.91 0.04 0.58%}, **Bega Cheese** {4.33 -0.02 -0.46%}, **Synlait** {0.27 -0.01 -3.64%} **Treasury Wines** {12.21 -0.29 -2.32%},

## Consumer Products

**ARB** {39.32 -0.63 -1.58%} , **GUD** {gud}, **Treasury Wines** {12.21 -0.29 -2.32%}

## Diversified Financials

**ASX** {63.77 -0.39 -0.61%}, **Challenger** {6.77 -0.09 -1.31%}, **Computershare** {27.22 -0.13 -0.48%}, **Humm Group** {0.45 -0.03 -5.32%}, **Iress** {10.21 0.06 0.59%}, **Insignia** {2.70 0.02 0.75%}, **HUB** {47.73 -0.68 -1.40%}, **Netwealth** {22.80 -0.41 -1.77%}, **Macquarie Bank** {201.61 -7.12 -3.41%}, **Perpetual** {22.25 -0.35 -1.55%}

# Resources

## Iron Ore

**BHP** {41.19 -0.37 -0.89%}, **S32** {2.91 -0.05 -1.69%}, **RIO** {112.81 -1.62 -1.42%}, **Mt Gibson** {0.37 -0.01 -1.35%}, **Fortescue** {20.14 -1.18 -5.53%}

## Others resources

**Alumina** {1.45 0.00 0.00%}, **Iluka** {5.94 0.04 0.68%}, **ERA** {0.03 0.00 -5.56%}, **Metals X** {0.42 -0.02 -3.45%}, **Sandfire Resources** {8.16 -0.29 -3.43%}, **Independence Group** {5.56 0.02 0.36%}, **Base Resources** {0.26 -0.01 -3.77%}, **Lynas** {6.05 -0.01 -0.17%}, **Alkane** {0.50 -0.03 -4.76%}

## Energy Stocks

**Ampol** {32.50 -0.60 -1.81%}, **Origin** {10.48 -0.16 -1.50%}, **Santos** {7.65 -0.25 -3.16%}, **Worley Parsons** {14.93 -0.30 -1.97%}, **Woodside** {26.87 -0.37 -1.36%}, **Beach Energy** {1.43 -0.03 -2.05%}, **New Hope Corp** {4.71 0.05 1.07%}, **Whitehaven Coal** {7.77 -0.03 -0.38%}

## Mining Services

**Monadelphous** {12.56 0.01 0.08%}, **Orica** {17.39 -0.14 -0.80%}, **Downer** {4.76 -0.15 -3.05%}, **Worley** {14.93 -0.30 -1.97%}, **Seven Group Holdings** {37.40 -0.74 -1.94%}, **Emeco** {0.83 -0.01 -0.60%}, **Matrix Composites & Engineering** {0.35 0.01 1.47%}, **NRW Holdings** {3.37 0.02 0.60%}

## Coal Stocks

**Whitehaven Coal** {7.77 -0.03 -0.38%}, **New Hope Coal** {4.71 0.05 1.07%} **Terracoml** {0.21 0.00 0.00%}, **Coronado Global Resources**{1.32 0.07 5.20%}

## Gold

**Northern Star** {14.29 -0.06 -0.42%}, **Regis Resources** {1.73 -0.19 -9.69%}, **Newmont Gold**{72.30 0.90 1.26%}, **St Barbara** {0.22 -0.01 -4.44%}, **Resolute** {0.62 -0.04 -5.38%}, **Pantoro** {0.08 0.00 1.20%}, **Evolution Mining** {3.96 -0.14 -3.41%}, **Perseus** {2.58 -0.11 -4.09%}, **OceanaGold** {2.58 -0.11 -4.09%}, **Bellevue Gold** {1.83 0.00 0.00%}, **Gold Road Resources** {1.78 -0.04 -1.93%}, **Raemlius Resources** {1.94 -0.06 -3.01%}, **Westgold Resources** {2.62 -0.10 -3.68%}

## Uranium Stocks

**ERA** {0.03 0.00 -5.56%}, **Deep Yellow** {1.16 -0.06 -4.55%}, **Paladin** {11.34 -0.44 -3.74%}, **Boss Energy**{3.60 0.01 0.28%}, **Bannerman Energy** {2.73 -0.14 -4.88%}, **Lotus Resources** {0.28 -0.01 -1.79%}

## Lithium / Graphite Stocks

**Pilbara Minerals** {2.87 -0.02 -0.69%}, **Syrah** {0.27 -0.04 -11.67%}, **Neometals** {0.07 0.00 1.47%}, **European Metals Holdings** {0.28 0.00 0.00%}

# Bell Potter Research

**Alcidion (ALC) Buy, TP\$0.08 – Thomas Wakim**

## Turning Tide

**Selected for potential A\$30-40m, 10-year EPR Contract.**

ALC have been selected as the preferred Electronic Patient Record (EPR) supplier to North Cumbria Integrated Care NHS Foundation Trust (NCIC). The two parties will now negotiate

and finalise the contract terms over the next ~6 months before deploying the EPR in ~Q3 FY25.

Key details of the contract as follows: **(1)** Total Contract Value (TCV) likely to be A\$30-40m, the final amount remains under negotiation and depends on specific modules included; **(2)** 10-year contract duration; and **(3)** the EPR will include the core Miya Precision platform, including ALC's Patient Administration System (called Silverlink) which has been in use by the NCIC for over 8 years. The NCIC Trust provides hospital and community care to half a million people in the UK, including across two acute hospitals as well as other community practices.

We see minimal risk of the contract failing to reach execution. Assuming the contract is finalised, the A\$30-40m, 10-year contract will be the largest contract ALC has signed with a UK-based customer to date. While the company has faced delays to anticipated EPR contracts over the last ~12-18 months, today's announcement signals the tide is turning and contracts are now starting to be awarded and won by ALC. The contract also provides further validation of ALC's 2021 acquisition of Silverlink, which has been in use by NCIC for 8 years and appears to have provided a foot in the door to expand into the company's broader Miya Platform offering.

**Investment view: Upgrade to BUY; PT \$0.08/share.**

We have increased our FY25/FY26 forecasts to reflect the increase in anticipated revenues from the NCIC contract. We are more optimistic on the outlook for ALC in FY25-FY26 following what has been a difficult FY24. While the balance sheet position remains somewhat of a risk (\$6.5m cash at 31 March 2024), we see positive signs that additional EPR contracts will be won by ALC and help achieve profitability in FY25-FY26. Our PT is increased to \$0.08/share and we upgrade to a BUY recommendation. Next catalyst is the Q4 update, likely to be released early next week.

**Opthea Limited (OPT) Buy (Speculative), Valuation \$0.70ps – Thomas Wakim**

**Eyeing Off Major Phase 3 Readouts**

**Improving vision outcomes in wet AMD.**

Opthea is a clinical-stage biotechnology company developing a novel drug called sozinibercept to treat highly prevalent retinal diseases, focusing initially on wet age-related macular degeneration (wet AMD). Wet AMD is the leading cause of vision loss for older adults, with over a million older Americans currently living with wet AMD and a further ~200k diagnosed each year as the population ages. The wet AMD market is lucrative and well-established: four treatments are widely used and together generate >US\$5b of annual sales in the US. However, each of these treatments provide essentially the same level of vision improvement with differentiation solely based on dosing frequency. Sozinibercept differs from these treatments by targeting a novel pathway in the retina (targeting VEGF-C/D as opposed to VEGF-A). Combining sozinibercept and existing standard-of-care treatment is intended to provide superior vision outcomes compared to standard-of-care treatment alone. If successful, sozinibercept would become the first drug in >15 years to improve vision outcomes in wet AMD.



## **Ready for one of 2025's biggest ASX readouts.**

In a randomised Phase 2b trial (n=366) completed in 2019, the combination of sozinibercept and Lucentis demonstrated statistically significant improvements in vision outcomes compared to Lucentis alone (p=0.01). Following on from these positive results, OPT initiated two large-scale Phase 3 trials (each in ~990 wet AMD patients) to support global approval of sozinibercept in wet AMD. Both Phase 3 trials have been fully recruited, and the all-important topline readouts are effectively locked in for early Q2 CY25 (COAST trial) and mid-CY25 (SHORE trial).

## **Investment view: Initiate with BUY (spec.), \$0.70 valuation.**

We initiate coverage with a speculative BUY recommendation and \$0.70 valuation. OPT is financed through to what will be one of the biggest Phase 3 readouts for an ASX-listed biotech in recent years. Success in the upcoming readouts will be a huge value-inflection event and majorly de-risk sozinibercept and its blockbuster opportunity.

**Disclosure: Bell Potter Securities acted as co-manager to the Company's June 2024 Placement and Entitlement offer for A\$227m (US\$150m) and received fees for that service.**

## **Pantoro Limited (PNR) Buy, TP\$0.10 – David Coates**

### **Picking up the pace for FY25**

#### **June quarter 2024 report**

PNR released its June quarter production results, reporting gold production of 20,805oz from the Norseman Gold Project (NGP) at All-In-Sustaining-Costs (AISC) of A\$2,481/oz, the second quarter for which AISC have been reported for the NGP. The result compared with our forecast of 20,811oz at AISC of A\$2,218/oz. No production or cost guidance for FY24 had been provided. This was a second consecutive quarterly production record for the NGP, up 8% qoq and up 101% vs the pcp. The improved performance was driven by a further record throughput performance at the process plant with head grades (2.26g/t Au) and metallurgical recoveries steady. At quarter-end, PNR held cash and bullion of \$103.9m (from \$46.8m qoq) and retains its US\$12.5m (A\$18.9m) Convertible Loan Facility, for a net cash position of \$85.0m (from net debt of \$17.8m qoq).

#### **Maiden quarter of cash addition**

On our calculations, this is the first quarter cash has been added to PNR's balance sheet since the recommencement of production at the NGP. As such, this is a key positive milestone. During the quarter PNR completed an equity placement, raising \$100m at an issue price of \$0.08/sh. Net of debt repayments and equity raising, we calculate cash addition to the balance sheet of \$2.8m for the June 2024 quarter (~A\$135/oz produced). If absolute costs continue to be well controlled and PNR meets its FY25 production and cost guidance of 100-105koz at AISC of A\$1,700-A\$1,800/oz it will be in a position to add substantial cash in FY25.

## **Investment thesis – Buy, TP\$0.10/sh (from Hold, \$0.10/sh)**

Our forecast loss for FY24 is reduced from \$6.5m to \$2.4m. EPS forecasts for FY25 and FY26 are effectively unchanged. PNR remains an unhedged gold producer highly leveraged to a rising gold price. Production growth in FY25 is a potential major positive catalyst for PNR. Our NPV-based valuation is unchanged at \$0.10/sh. We upgrade our recommendation from Hold to Buy, on recent share price depreciation.

## **SRG Global (SRG) Buy, TP\$1.35 – Joseph House**

### **Going from strength to strength**

#### **SRG provides a FY24 financial & FY25 outlook update**

**FY24 financial update:** FY24 EBITDA is now expected to be at the upper end of the \$95-100m guidance range at \$98-99m (BPe \$98.5m), implying YoY growth of 22.9%. The top-end of guidance performance was driven by strong margin realisation across the segments, new contract wins and robust operational delivery for repeat blue-chip customers. SRG reported strong cash conversion of >115% in FY24 (BPe 101% in 2H FY24), delivering a net cash position (excluding leases) of \$17.8m at 30 June 2024, a significant uplift from a net debt position of \$17.0m at 30 June 2023.

**FY25 outlook:** FY25 EBITDA is expected to be ~10% higher YoY (BPe 12% to \$110m). We view this initial guidance as conservative, reiterating management's outperformance track record since the onset of COVID-19. We see upside risk to the FY25 EBITDA growth outlook. We expect each segment's EBITDA to grow in FY25, with growth outperformance at Asset Maintenance and Mining Services to drive an uplift in the Group's recurring earnings to ~73% (up from ~70% in FY24). SRG enters FY25 with a record WIH of \$2.0b (up from \$1.9b at 30 June 2023) and an unchanged tender pipeline of \$6.5b.

**EPS & valuation changes:** In this report, EPS changes reflect a minor upward revision to our 2H FY24 Group EBITDA margin estimate and a reduced working capital forecast for FY24: FY24 +1%; FY25 +1%; and FY26 nc. Our valuation rises modestly to \$1.35/sh (previously \$1.30/sh).

#### **Investment thesis: Buy; TP\$1.35/sh (previously \$1.30/sh)**

SRG's short-to-medium term outlook is reinforced by Government-stimulated construction activity in the Infrastructure and Non-Residential sectors and increased development and sustaining capital expenditures in the Resources industry. The resulting expansion in infrastructure bases across these sectors will likely support increased demand for asset care and maintenance in the medium to long-term. We anticipate Mining Services will be a beneficiary of accelerating growth in iron ore and gold production volumes over the next five years. Trading at 4.5x FY25 EBITDA, we see potential for a rerate towards the Industrial Services peer group average of 6.4x.

### **Sector**

## **Agriculture and FMCG – Jonathan Snape**

### **One minute week**

## Agency comments and forecasts

**CIQ Data (Jun'24):** CIQ trade data highlighted a number of key trends: (1) Exports of crop protection chemicals to the world were up +39% YOY, with R12M volumes up +40% YOY and at the highest level in the 10 years we have tracked the data. Average value per Kg was down -5% YOY in USD terms and at a level broadly comparable to the R12MA; (2) Exports of crop protection chemicals to Australia were up +153% YOY, the fifth consecutive month of triple digit YOY gains; and (3) Imports of IMF into China (traditional and bonded) were up +18% YOY, the first YOY gain since Apr'23, with imports from NZ up a similar +18% YOY.

**StatsNZ overseas merchandise trade (Jun'24):** Major trends from traditional SM1 ports, include: (1) the value of exports to China and HK were up +123% YOY to NZ\$110m. For R12M the value to China and HK was up +17% YOY to NZ\$988m; and (2) Exports to Australia ex-CHC+AUK were up +199% YOY, with the R12M figure up +27%. Total imported IMF into Australia continues to dislocate from volume exiting.

**CSIRO Wheatcast Model (15 Jun run):** The latest CSIRO Wheatcast model run continues to point to an above average yield outcome, with the model projecting a 79% chance of yields exceeding the long-term average (LTA), with the median run 26% above the LTA. On the east coast: NSW remain a 100% chance of exceeding the LTA (at 57% above); QLD a 67% chance of exceeding the LTA (at 6% above) and VIC a 57% chance of exceeding (at 4% above). If we crudely aggregated the wheat yield projections over the ABARE EC winter acreage, we would arrive at an east coast winter crop of ~26.5mt vs. the current ABARE forecast of ~27.1mt. Traditionally Aug-Sep are key months for yield development.

**Australian milk production (May'24):** SE milk production was up +4% YOY in May'24 and YTD up +3% YOY. In core BGA catchments of VIC and Sthn NSW, milk collections were also up +4% YOY in the month and YTD also up +3% YOY.

**US crop conditions:** The most recent report demonstrates a YOY improvement in conditions for: (1) Corn with 53% rated Good-Excellent vs. 46% last year; (2) Soybeans with 68% rated Good-Excellent vs. 54% last year; and (3) Spring wheat with 77% rated Good-Excellent vs. 49% last year.

## Company news that caught our eye

**Yarra:** Fertiliser producer Yarra reported 2Q24 EBITDA (ex-NRI's) of US\$512m (up from US\$252m in 2Q23), while also announcing US\$1150m in cost reduction initiatives. Of note we saw a 5% YOY reduction in US deliveries and +21% YOY uplift in European deliveries in the quarter (with the pcp impacted by curtailments). Yarra noted the nitrogen market had tightened in 2Q24.

**H&H Group:** Reported unaudited 1H24 results, noting: (1) double-digit YOY decline in IMF sales though 2Q at a slower pace than 1Q; and (2) noted ongoing headwinds in the sector and elevated competition and a longer time to clear old-GB standard product.

**Disclosure:** Disclosure: Bell Potter Securities acted as lead manager and book runner in BUB's non-underwritten \$14m institutional placement and \$3m SPP in Nov'23 and as

**lead manager and bookrunner in CSS's \$9.5m placement in Nov'23. Bell Potter Securities received fees for these services.**