

# Major Market Data

ASX 200	8114.7	22.4	0.28%	SPI	8089	19	0.24%
ASX High	8148.7	56.4		SPI Fair Value	-18		
ASX Low	8105.4	13.1		SPI Volume	55,361		
Value	\$6.64 Bn			\$A/\$US	0.6528	-0.0014	-0.21%
Specials				10 yr Bonds Futures	95.88	0.16	0.17%
52 Weeks Hi/Lows	27 Hi	10 Low		90 Day Bills Futures	95.64	0.00	0.00%
Momentum (Top 50)	378 Up	122 Down		Best Sector Today	1	Staples	0.40%
Asia Today					2	HealthCare	0.15%
New Zealand	12489	83	0.67%		3	Info Tech	1.62%
China	2943	0	0.02%	Worst Sector Today	1	Prop Trusts	1.74%
Hong Kong	17305	39	0.22%		2	Materials	0.70%
Japan	37935	-946	-2.42%		3	Telecoms	0.24%
After US trading				After US trading			
Dow Futures	41112	66	0.16%	Gold in Asian trade	2450.1	-2.14	-0.09%
S&P 500 Futures	5582	29.3	0.53%	Oil in Asian trade	78.3	0.78	1.00%

## Intra-day Chart of ASX 200





## **Major Point Contributors to ASX 200**

Security	Up	IndexPts	Security	Down	IndexPts
GMG	134	7.80	CBA	-122	-6.88
BHP	19	3.25	NAB	-53	-5.54
RIO	222	2.78	WBC	-9	-1.05
WDS	42	2.69	QBE	-17	-0.86
ANZ	19	1.93	QAN	-12	-0.66
MQG	151	1.81	JHX	-39	-0.57
CSL	87	1.42	RED	-2	-0.45
WOW	33	1.36	SHL	-25	-0.40
PLS	13	1.24	TLC	-5	-0.38
S32	7	1.07	BSL	-22	-0.33
	Top 10	25.34		Bottom 10	-17.13

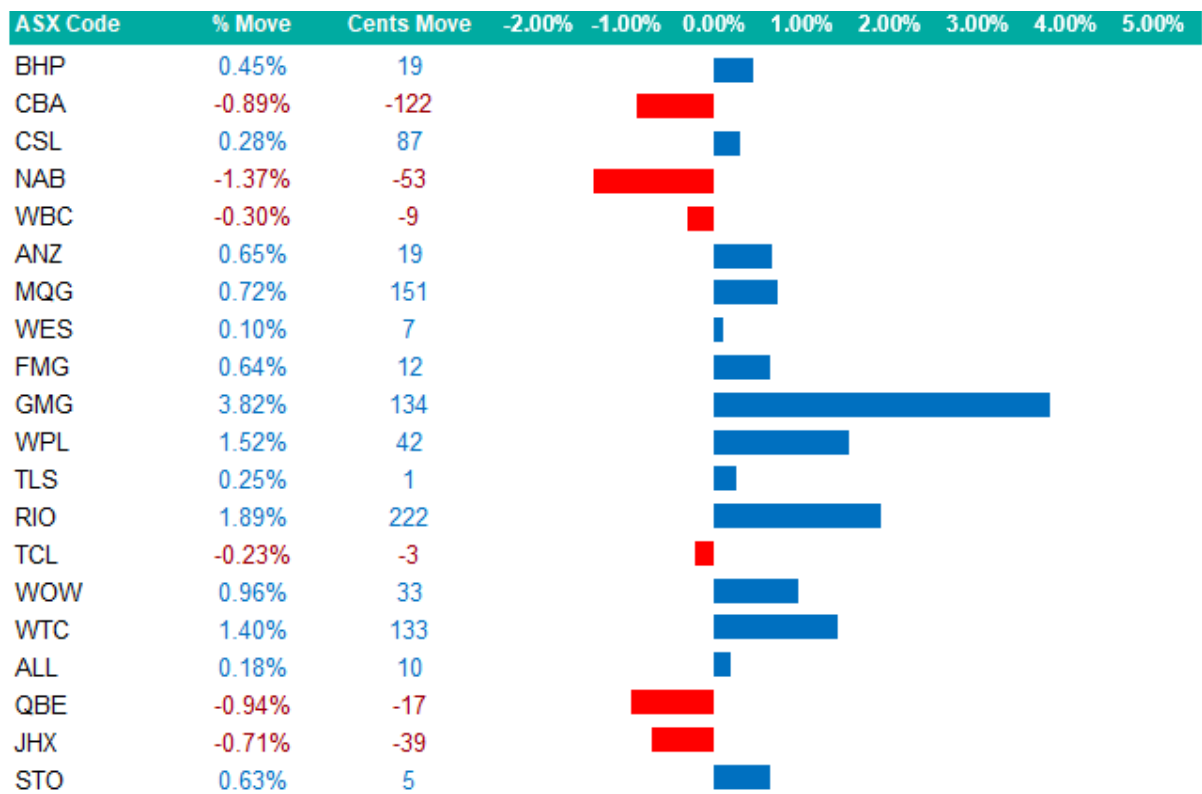
Source Coppo report

## Main Sector moves

Local Markets				Aussi Sectors	% Change
				Info Tech	1.62
ASX 200	8114.7	22.40	0.28	Energy	1.16
New Zealand	12488	82.67	0.67	Materials	0.70
				Utilities	0.60
Currencies				REITS	0.60
SA / SUS	0.6528	0.00	-0.21	Consumer Staples	0.40
EURO / US\$	1.0823	0.00	-0.02	Telcom	0.24
				Consumer Discretionary	0.15
BONDS				Healthcare	0.15
Aust 10 Year Bonds	95.88	0.16	0.17	Industrials	-0.23
US 10 year Bonds				Financials ex REITS	-0.37
				Financials	-0.37
Australia					
All Ords	8343.8	23.40	0.28	Asian Mkts	
ASX 200	8114.7	22.40	0.28	Japan	-2.49
ASX 300	8048.2	22.20	0.28	Hong Kong	0.22
Small Ords	3087.5	12.60	0.41	China	0.02
				Korea	0.43

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## TOP 20



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## Companies Reporting Tomorrow

Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Tomorrow										
1/08/2024	SQ2	Q2			n/a	0.16%		\$ 63,073,931,020	1.9%	1
1/08/2024	RMD	Q4	567	0.20	27	0.78%		\$ 45,893,811,467	3.5%	2
2/08/2024	PNI	F/Y	81	0.36	40	0.11%	1.04%	\$ 3,257,908,171	1.9%	3
Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	

Source Coppo Report

## Companies Reporting NEXT WEEK

Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Week 2										
6/08/2024	BOE	F/Y	47.2	0	41	0.06%	0.62%	\$ 1,525,873,212	7.6%	1
6/08/2024	CRN	I	38.8	0.01	18	0.04%	0.44%	\$ 2,137,478,506	1.0%	2
6/08/2024	CTT	F/Y	18	0	25		0.13%	\$ 524,202,553	9.2%	3
6/08/2024	LTM	Q2			n/a	0.08%		\$ 5,569,592,762	0.6%	4
6/08/2024	PMT	Q1	-12.0	0	n/a		0.14%	\$ 692,590,259	1.0%	5
8/08/2024	AMP	I	107	0.04	14	0.13%		\$ 2,999,437,091	1.2%	6
8/08/2024	CLW	F/Y	188	0.26	14	0.10%	0.95%	\$ 2,537,573,686	1.8%	7
8/08/2024	LNW	Q2	190	0	25	0.12%	1.14%	\$ 14,357,136,360	0.2%	8
8/08/2024	MGR	F/Y	555	0.10	15	0.35%		\$ 8,167,930,649	2.1%	9
8/08/2024	NXG	Q2		0	n/a		0.20%	\$ 5,557,680,988	0.1%	10
8/08/2024	TCL	F/Y	364	0.62	78	1.69%		\$ 39,981,829,900	0.8%	11
9/08/2024	360	I	-2.40	0	n/a	0.14%	1.37%	\$ 3,602,824,969	0.2%	12
9/08/2024	NCK	F/Y	82	0.65	15		0.43%	\$ 1,246,925,141	2.0%	13
9/08/2024	NWS	Q4	178	0.21	43	0.06%	0.58%	\$ 23,796,387,835	0.0%	14
9/08/2024	QBE	I	834	0.66	9.7	1.08%		\$ 25,600,898,215	0.6%	15
9/08/2024	REA	F/Y	462	1.92	56	0.43%		\$ 25,983,493,067	2.8%	16

Source Coppo Report

## Companies Reporting the WEEK after

Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Week 3										
12/08/2024	AZJ	F/Y	460	0.19	15	0.28%		\$ 6,672,551,935	3.6%	1
12/08/2024	BPT	F/Y	333	0.04	10	0.10%	0.98%	\$ 3,439,110,486	3.3%	2
12/08/2024	CAR	F/Y	344	0.72	39	0.55%		\$ 13,268,563,628	0.8%	3
12/08/2024	HCW	F/Y	35	0.08	19		0.22%	\$ 633,933,356	0.8%	4
12/08/2024	JBH	F/Y	420	2.53	18	0.31%		\$ 7,380,043,718	1.9%	5
12/08/2024	SEK	F/Y	185	0.37	43	0.32%		\$ 7,525,337,807	5.2%	6
12/08/2024	VSL	I	23	0.22	23		0.22%	\$ 837,072,604	0.2%	7
12/08/2024	VUL	I	-14.1	0	n/a		0.22%	\$ 767,809,370	5.6%	8
13/08/2024	CGF	F/Y	417	0.26	12	0.13%		\$ 4,758,418,242	0.8%	9
13/08/2024	CQE	F/Y	60	0.16	16	0.04%	0.35%	\$ 926,437,693	0.7%	10
13/08/2024	CSL	F/Y	2917	2.63	34	6.39%		\$ 151,320,927,032	0.4%	11
13/08/2024	DXI	F/Y	55	0.16	17		0.25%	\$ 913,737,344	0.0%	12
13/08/2024	IPH	F/Y	107	0.34	14	0.06%	0.58%	\$ 1,527,305,516	2.1%	13
13/08/2024	JHX	Q1	317	0	23	0.98%		\$ 23,077,163,795	1.0%	14
13/08/2024	LIC	F/Y	52.5	0.11	19	0.05%	0.44%	\$ 1,168,704,518	4.4%	15
13/08/2024	NWL	F/Y	86	0.30	64	0.11%	1.08%	\$ 5,523,714,977	0.3%	16
13/08/2024	SMR	I	171	0.09	9.3	0.04%	0.42%	\$ 3,393,739,502	0.3%	17
13/08/2024	TPW	F/Y	5.8	0.00	193		0.36%	\$ 1,099,187,021	2.8%	18
14/08/2024	AGL	F/Y	790	0.57	8.7	0.26%		\$ 6,902,386,611	3.5%	19
14/08/2024	AOV	F/Y	109	0.41	14	0.06%	0.61%	\$ 1,501,937,459	0.7%	20
14/08/2024	BWP	F/Y	118	0.18	20	0.08%	0.79%	\$ 2,547,235,130	0.5%	21
14/08/2024	CBA	F/Y	9723	4.57	23	9.38%		\$ 222,075,745,605	1.5%	22
14/08/2024	CPU	F/Y	700	0.61	15	0.64%		\$ 15,777,641,901	0.9%	23
14/08/2024	EYN	F/Y	450	0.08	18	0.33%		\$ 7,933,581,643	0.8%	24
14/08/2024	HDN	F/Y	179	0.08	14	0.09%	0.91%	\$ 2,569,060,486	0.2%	25
14/08/2024	PME	F/Y	79	0.39	175	0.29%		\$ 13,885,376,560	2.3%	26
14/08/2024	RGN	F/Y	179	0.14	14	0.11%	1.05%	\$ 2,579,259,599	0.8%	27
14/08/2024	SVW	F/Y	823	0.51	17	0.31%		\$ 15,482,210,273	0.7%	28
14/08/2024	SWM	F/Y			3			\$ 269,349,588	0.9%	29
15/08/2024	ARF	F/Y	63	0.17	23	0.06%	0.58%	\$ 1,410,827,604	0.6%	30
15/08/2024	COF	F/Y	83	0.12	8.5		0.20%	\$ 709,337,606	0.8%	31
15/08/2024	COH	F/Y	397	4.15	56	0.93%		\$ 22,012,587,512	0.7%	32
15/08/2024	DRR	F/Y	165	0.31	12	0.07%	0.67%	\$ 2,035,300,679	2.0%	33
15/08/2024	GMG	F/Y	2051	0.30	34	2.64%		\$ 68,636,440,046	1.1%	34
15/08/2024	MFG	F/Y	178	0.63	10	0.07%	0.63%	\$ 1,727,934,896	2.7%	35
15/08/2024	ORA	F/Y	202	0.09	13	0.12%		\$ 2,801,197,373	2.0%	36
15/08/2024	ORG	F/Y	1373	0.54	14	0.78%		\$ 18,416,172,603	0.9%	37
15/08/2024	TLS	F/Y	2027	0.18	22	1.89%		\$ 44,600,089,583	0.5%	38
15/08/2024	TWE	F/Y	409	0.36	24	0.43%		\$ 10,183,401,885	2.8%	39
16/08/2024	3PL	F/Y			n/a			\$ 302,031,107	0.0%	40
16/08/2024	AMC	Q4	569	0.50	15	0.39%		\$ 22,034,257,267	0.7%	41
16/08/2024	ARU	F/Y	-46	0	n/a		0.16%	\$ 450,508,927	6.7%	42
16/08/2024	ASX	F/Y	477	2.09	26	0.53%		\$ 12,498,012,487	2.2%	43
16/08/2024	CQR	F/Y	159	0.25	12	0.07%	0.71%	\$ 1,961,649,930	0.1%	44
16/08/2024	DHG	F/Y	52.4	0.05	39	0.04%	0.34%	\$ 2,033,936,033	2.0%	45
16/08/2024	GEM	I	24	0.05	15		0.43%	\$ 1,054,381,740	1.3%	46
16/08/2024	GQG	F/Y			21.0			\$ 9,096,421,975	0%	47
16/08/2024	HPI	F/Y	38	0.19	17		0.26%	\$ 644,083,549	0.3%	48
16/08/2024	MGH	F/Y	84	0.07	17		0.22%	\$ 1,439,587,681	0.9%	49
16/08/2024	NWH	F/Y	120	0.14	13	0.06%	0.61%	\$ 1,504,113,974	0.3%	50
16/08/2024	RIC	F/Y	42	0.08	16		0.22%	\$ 674,302,842	0.5%	51
16/08/2024	RSG	I	37	0.00	6.9		0.55%	\$ 1,362,592,008	0.3%	52

Source Coppo Report

Major problems again, report keeps blowing up & most my work just disappears,

completely & so I try & do it again !! But need to do a PDF today as a result..

## Australian Market Overview

1. The **ASX 200 rallied again after yesterday's** +139 point or +1.75% surge.
2. Today it hit another intra day high (8148 +56 pts) & fresh record high as it closed **up +22 points or +0.28%**
3. Value was ok at \$6.67b, with \$1.35b or 20% going through in the 4.10pm match – and with 65 Blocks worth \$500m
4. Highs & Lows Today

### Highs

- **All Time Highs** Life **360**, **ALQ**, **ALL**, **CBA**, **CU6**, **DBI**, **GNP**, **HUB**, **JBH**, **LNW**, **LOV**, **LYL**, **MPL**, **NWL**, **NWS**, **PFP**, **QUB**, **REA**, **SDR**, **TNE**, **VNT**, **WES**
  - 17 Year Highs **NAB**, **SUN**
  - 6 Year Highs **VUK**
  - 4.5 Year Highs **IAG**, **GEM**, **PPC**, **WBC**
  - 4 Year Highs **SCG**
  - 3.5 Year Highs **ARB**
  - 3 Year Highs **KSL**, **PNV**
  - 2.5 Year Highs **BEN**, **BRG**, **CDA**, **FPH**, **INA**, **UNI**, **ZIP**
  - 2 Year Highs **PSQ**, **URF**
  - 1.5 Year Highs **SSM**
  - 1 Year Highs **AMC**, **NSR**, **URF**
- 5.

### Lows

- 4 Year Lows **TER**
  - 2 Year Lows **BR**:
  - 1 Year Lows **MND**
6. This **rally has been elevated by 2 big data points in the last 48 hours.**
  7. The 1<sup>st</sup> yesterday where the **underlying inflation number in Australia** was enough to head off the rate hike hawks & means **RBA do not have to hike anytime soon.** They will now wait & watch the inflation data over the next 3 months. Mkt now thinks **next move will be a CUT** – some think year end, but 2025 is more likely.
  8. That gave the **domestic cyclicals. Banks consumer discretionary stocks a reprieve.** They are not out of the woods yet but for now it **just takes pressure off them – but reporting season can easily change all that.**
  9. Then last night **Powell pretty much said they will cut rates in Sep.**
  10. The markets have gone from **one of fear just a week ago**, where those who **bought the dip have done well**, with **mkts bouncing back quickly.**



11. Also what makes the **strength of markets here & in the US more interesting is that they have brushed off the Japanese rate hike** (which puts pressure on the “carry trade” where they could be sellers now of **offshore equities** & taking that cash back to Japan to get the now higher rate).
12. **Plus geopolitical** worries after the **actions of Israel yesterday 2 assassination** of their most hated enemies (and both deemed “**Terrorists**” by the West).
13. **Even with Iran saying they will respond** the **mkts did not care**. Last time **Iran “responded”** it was more of a **Claytons attack** – away from the civilian areas & well advertised before – so that the **message was made but not enough for it to escalate**.
14. So **mkts are hoping it will be the same again**.
15. So all this shows **mkts are now looking through the worries & looking at the recovery the rate hike will give to US economy** just as it was **starting to shake a little**.
16. When the **FED CUTS rates due to inflation falling** – that is **bullish for the economy, earnings & thus as a consequence – the market**
17. **Markets have been wanting a US rate cut for a long time** & every time they thought they had it – it **just sailed off into the horizon**.
18. **So it’s looking like a reality & the FED have made it very clear that there is a huge chance (barring any CPI disasters) that the US will deliver a rate cut in Sept**, after their last hike (to 5.25 to 5.50% a 10 year high for FED FUNDS) was 12 months ago in July 2023.
19. As Powell said himself **"A reduction in the policy rate could be on the table as soon as the next meeting in September,"** Fed chair Jerome Powell said at a news conference after the meeting. "We're getting closer to the point at which it'll be appropriate to reduce our policy rate, but we're **not quite at that point.**"
20. Ok this is where the **rally suddenly gets interesting & turbo charged** after we saw the **US 10 year Bond Yield**, that I watch closely for a guide on the **US mkt – dropped 10 points to 4.03%. That came after Powell said 'cuts could be on table for September but no decision yet'**. Plus the FOMC statement supportive – where they said that Inflation was downgraded from “elevated” to “somewhat elevated”
21. Market there got another kicker today with **S&P 500 futures up +0.52% & NASDAQ Futures up +0.90%** after Mag 7 stock - **Meta** (Facebook) reported after mkt & were **up +7.2%** in after hours trade after they beat with sales up +22%
22. **Tech stocks rallied with Nasdaq100 last night surging +3% its best 1-day rally 1 ½ years** since Feb 2<sup>nd</sup> 2023 (when it rallied +3.56%). **NVIDIA (+12.9%)** bounced back from a big selloff after a broker upgrade
23. Semi SOX index rallied +7.01% and Semi Cap index ended up +7.74%....**both best 1-day rally since Nov 10<sup>th</sup> 2022** (SOX rallied that day +10.21).
24. Interestingly – the last **time SOX rallied 7%+ while the VIX was under 20** was in March 2002. **The last time it rallied 7%+ when the VIX was below 16 was in November 1995.**
25. **VIX collapsed -7.5%** to 16.3 (was almost pushing 20 last week) – so again fear of a big mkt correction has yet again been squashed.
26. A **week ago the US Hedge Funds** were shorting tech like there was no tomorrow – last night they were **desperately** going the other way. **GS baskets rallied -AI** levered +5.6%, Semi Basket +5.4%, VIP long TECH +4.6%, Tech 12m winners +4.3%, Tech US Momentum Long +4.3%, TMT **MegaCap Tech** +3.2%



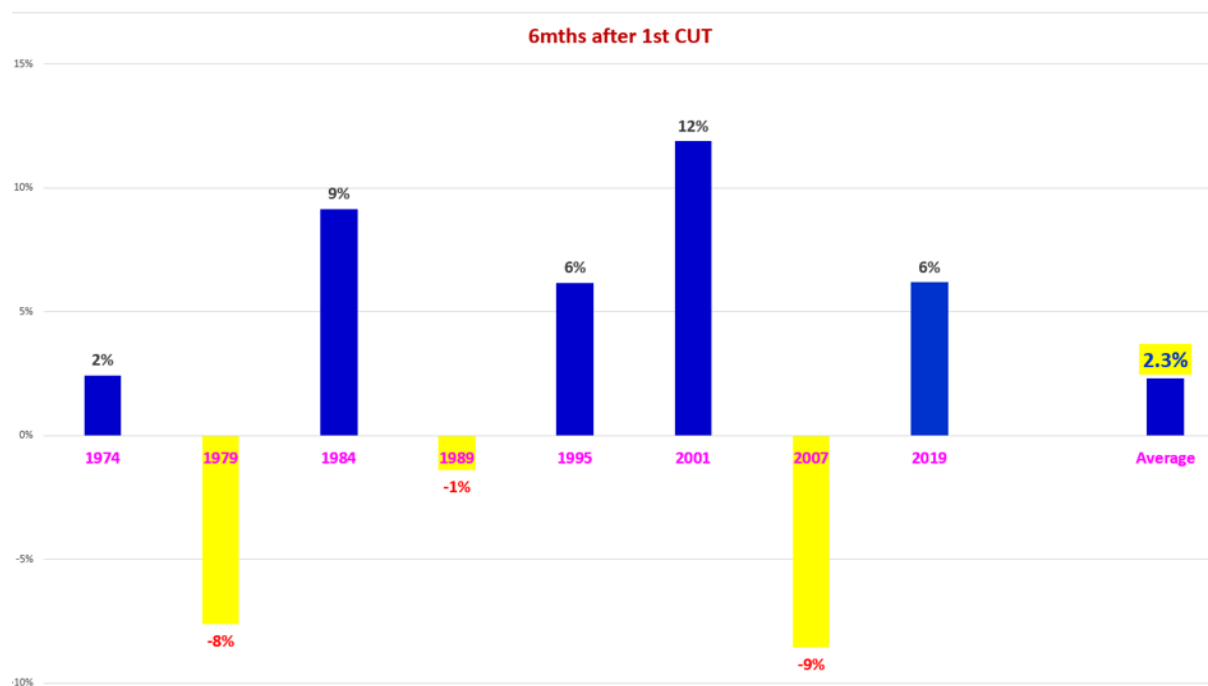
## Some claim Rate Cuts are NOT good for US mkt

- “Since the 1970s, the S&P 500 has typically fallen by 23 per cent on average in the first 200 days or so following the first rate cut. In 1990-91, in 2000-01, in 2007-08, a US recession didn’t start until after the first cut. “A sustained rate-cutting cycle is not bullish,” Nick Ferres of Vantage Point Asset Management says.

## But it depends on US recession or not

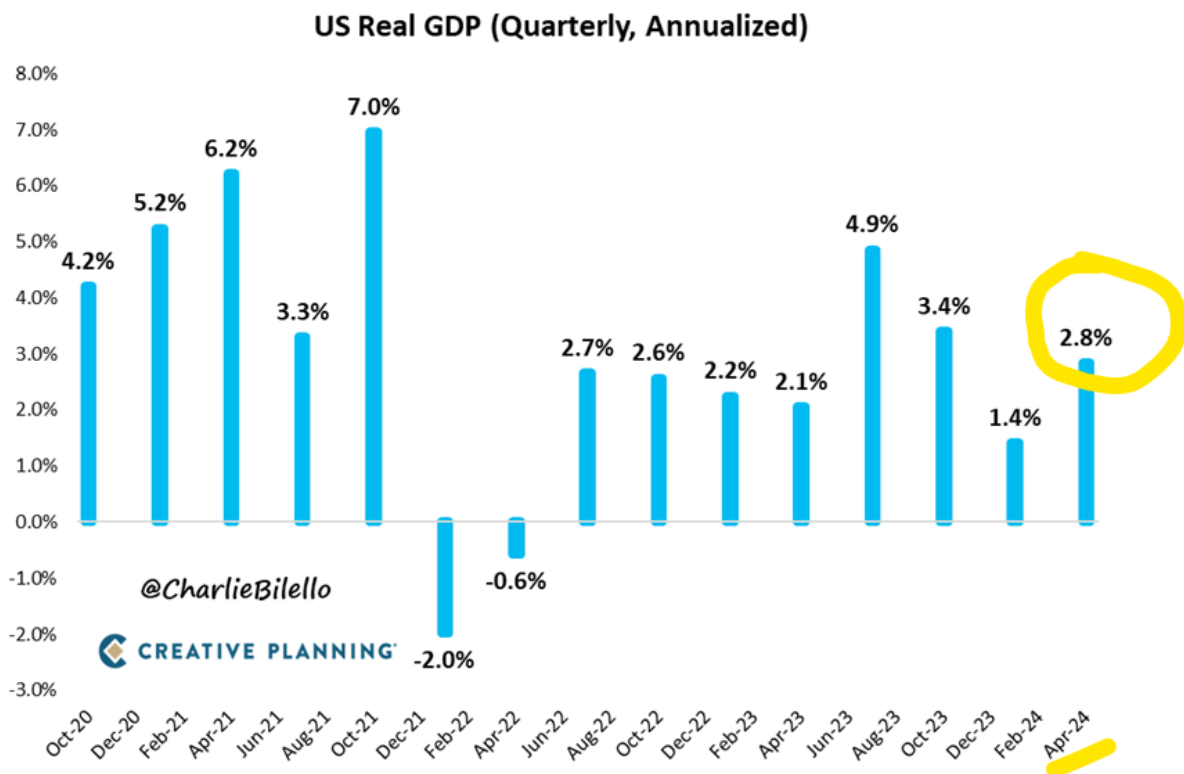
### Chart showing how S&P 500 moved after the 1st CUT -6 months later

- Most times has done well, but of course GFC in 2007/2008 was a dire situation at the time (which was why they FED was cutting so aggressively) & the other 2 were recessionary periods*



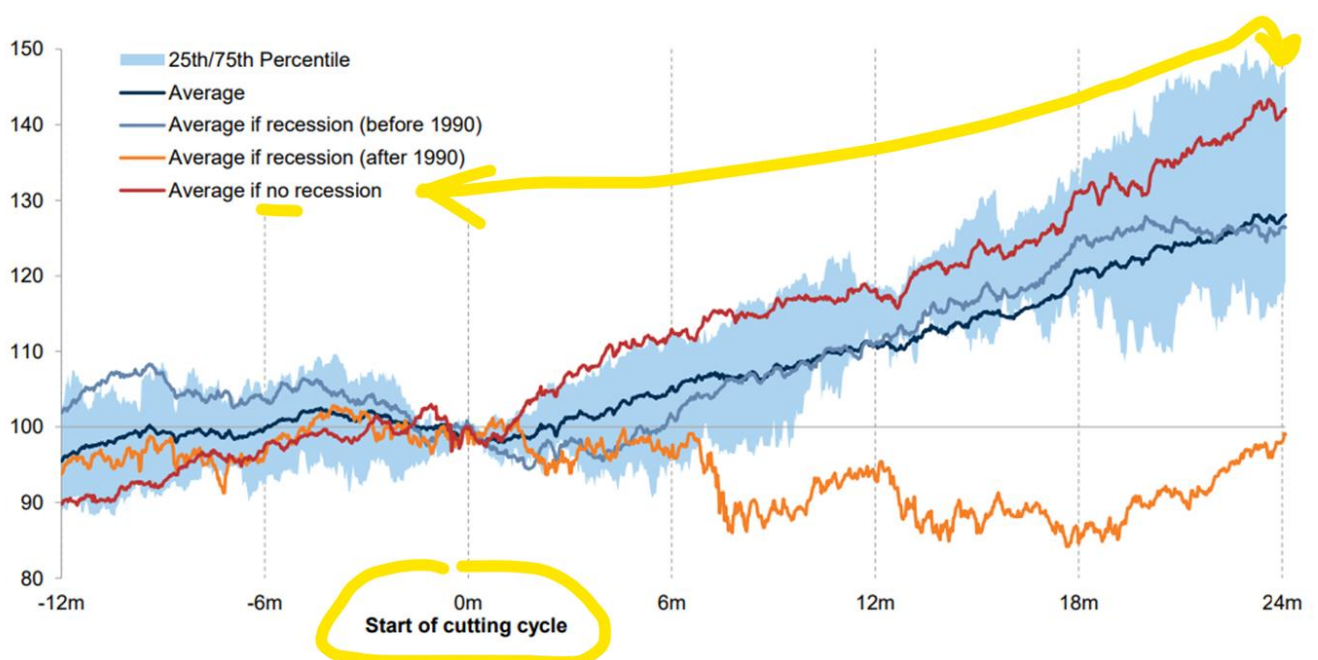
Source Coppo Report

## Still no signs of US slowing down



**If no recession, then rate cuts are good for US mkt**

**Exhibit 13: Equities tend to perform well after the Fed cutting cycle starts, unless growth is weak**  
S&P 500 total return performance indexed to start of Fed cutting cycle (data since 1955)



**IF US rate CUTs are due to INFLATION coming down - then that's a positive for US mkt**

### Not All First Cuts Are The Same

S&P 500 Returns After First Cut The Past 10 Cycles

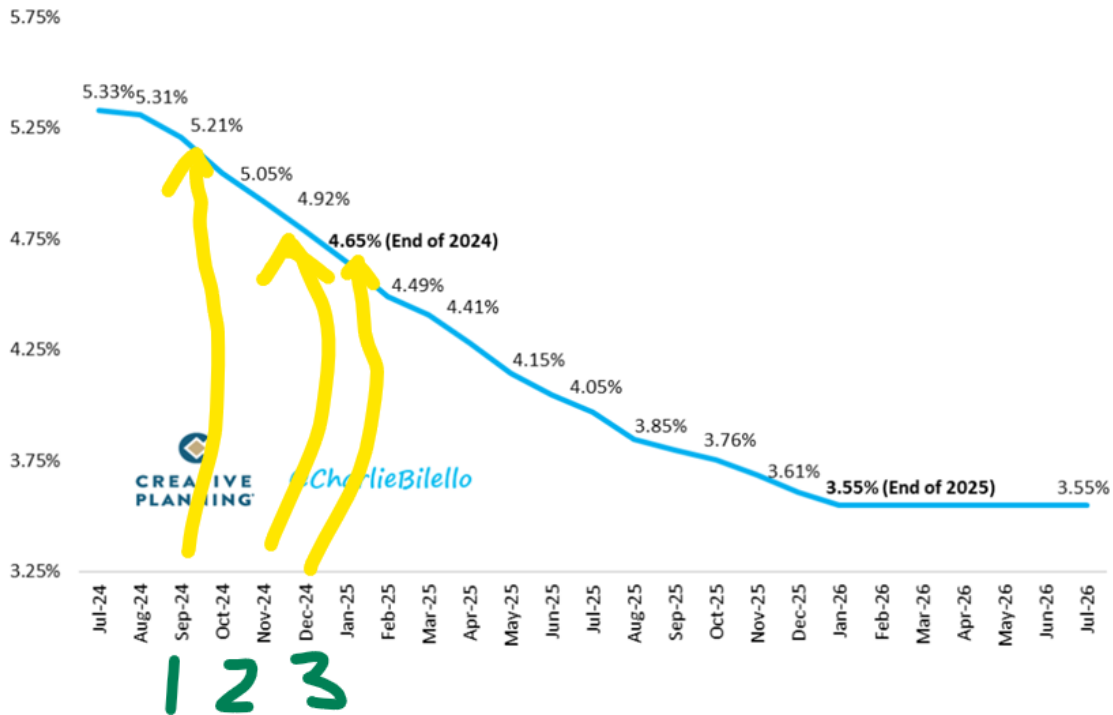
Date of First Cut	Type of Cut	Size of First Cut	S&P 500 Index Future Returns			
			1 Month	3 Months	6 Months	12 Months
9/27/1984	Normalization	0.25%	-1.0%	-0.7%	7.5%	8.6%
10/22/1987	Panic (Crash of '87)	0.25%	-2.5%	-0.7%	4.8%	13.9%
6/5/1989	Normalization	0.50%	-0.4%	9.8%	8.9%	14.1%
7/13/1990	Recession	0.50%	-8.1%	-19.8%	-14.2%	3.5%
7/6/1995	Normalization	0.25%	0.9%	5.0%	11.5%	21.4%
9/29/1998	Panic (Russian Ruble and LTCM crisis)	0.25%	1.8%	18.4%	22.6%	20.9%
1/3/2001	Recession	0.50%	0.1%	-18.1%	-9.5%	-14.3%
9/18/2007	Recession	0.50%	1.4%	-4.9%	-14.6%	-23.9%
7/31/2019	Normalization	0.25%	-1.9%	1.9%	10.2%	8.9%
3/3/2020	Panic (COVID)	0.50%	-17.7%	2.6%	16.5%	27.2%
Average			-2.7%	-0.7%	4.4%	8.0%
Median			-0.7%	0.6%	8.2%	11.4%
% Higher			40.0%	50.0%	70.0%	80.0%
Normalization Cut						
Average			-0.6%	4.0%	9.5%	13.2%
Median			-0.7%	3.4%	9.5%	11.5%
% Higher			25.0%	75.0%	100.0%	100.0%
Panic Cut						
Average			-0.3%	8.8%	13.7%	17.4%
Median			-0.3%	8.8%	13.7%	17.4%
% Higher			50.0%	50.0%	100.0%	100.0%
Recession Cut						
Average			-2.2%	-14.3%	-12.8%	-11.6%
Median			0.1%	-18.1%	-14.2%	-14.3%
% Higher			66.7%	0.0%	0.0%	33.3%

Source: Carson Investment Research, FactSet, Bloomberg 01/25/2024 (1984 - Current)  
@ryandetrick



**US mkt now factoring in 3 rates cuts in 2024 & 4 in 2025**

## Market Expectations for Fed Funds Rate (Data via Fed Funds Futures, July 2024 - July 2026)



## REITS

- **Abacus Property**{ 1.11 0.01 0.45% },
- **BWP Trust**{ 3.56 -0.02 -0.56% },
- **Charter Hall Group**{ 12.60 -0.08 -0.63% },
- **Cromwell Property** { 0.43 0.02 3.61% },
- **Charter Hall Retail**{ 3.51 0.02 0.57% },
- **Dexus**{ 7.08 0.06 0.85% },
- **Vicinity Centres** { 2.11 0.00 0.00% },
- **Goodman Group**{ 36.44 1.34 3.82% },
- **GPT**{ 4.66 0.03 0.65% },
- **Lend Lease** { 6.25 -0.03 -0.48% },
- **Mirvac**{ 2.15 0.01 0.47% },
- **Peet**{ 1.32 0.01 0.77% },
- **Region Group** { 2.27 0.00 0.00% },
- **Scentre Group**{ 3.50 0.03 0.86% },
- **Stockland**{ 4.61 0.01 0.22% },
- **Unibailrodawestfield**{ 5.77 -0.06 -1.03% }

## Utilities

- **AGL**{ 10.56 0.18 1.73% },

- **APA Group**{7.92 0.01 0.13% },
- **Origin**{10.54 0.05 0.48% },

## **Tech Stocks ..**

- **Block (Afterpay)** {95.24 0.49 0.52% }
- **Appen**{0.78 0.03 4.00% }
- **Life 360**{17.35 0.79 4.77% } **RECORD HIGH**
- **Megaport**{11.22 0.25 2.28% }
- **Technology One**{21.14 0.56 2.72% } **RECORD HIGH**
- **Wisetech**{96.39 1.33 1.40% }
- **XERO**{140.25 2.07 1.50% }

## **Oil surged +5% to US\$78.58**

- after Hamas Chief Haniyeh was assassinated in Iran, and another headline said the Hezbollah's commander Shukur was killed in Beirut. Adding to the rally in Oil was that Iran's leader has ordered attack on Israel for Haniyeh Killing.

## **Energy strong again today**

- **Woodside** {28.02 0.42 1.52% }
- **Ampol** {33.56 0.09 0.27% }
- **Origin** {10.54 0.05 0.48% }
- **Santos** {8.04 0.05 0.63% }
- **Beach Energy** {1.52 0.03 2.01% }
- **Worley Parsons** {15.29 0.11 0.72% },
- **Karoon Energy** {1.94 0.07 3.75% }
- **Strike Energy** {0.10 0.00 -1.04% }

## **Top “DEFENSIVE” Stocks – did not do much or were down as mkt was “risk on”**

- **Woolworths** {34.83 0.33 0.96% }
- **Coles** {18.21 0.11 0.61% }
- **Metcash** {3.65 -0.01 -0.27% }
- **CSL** {310.59 0.87 0.28% }
- **Resmed** {32.39 -0.10 -0.31% }
- **Amcor** {16.17 -0.02 -0.12% }
- **Orora** {2.06 0.02 0.98% }
- **Wesfarmers** {73.72 0.07 0.10% } **RECORD HIGH**
- **Telstra** {3.95 0.01 0.25% }
- **APA Group** {7.92 0.01 0.13% }
- **Suncorp** {17.79 -0.02 -0.11% } **17 YEAR HIGH**

- IAG {7.42 0.02 0.27% } **4.5 YEAR HIGH**
- A2 Milk {7.11 -0.05 -0.70% }
- Treasury Wines {12.36 0.01 0.08% }

## Looking at Beats & Misses for Reporting Season

The average moves in the last 17 Reporting Seasons

- **Beats have been up on average +5.3% (vs 7.3% in Feb 2024)**
- **Misses on average have been down -6.3% (vs -7.1% in Feb 2024 )** (humans tend to react more to bad news than good & thus treat them more aggressively)
- **In lines in Aug 2023 were +0.3% vs av of +0.1%..**
- **While the average of all stocks reporting was +0.7% in Feb 2024**
- **Also of interest , in the last RS (Feb 2024) the "Beats" (as they do almost every time) = with the “lower short interest” at 4.1% vs the Misses that are this time only slightly higher at 4.5%**

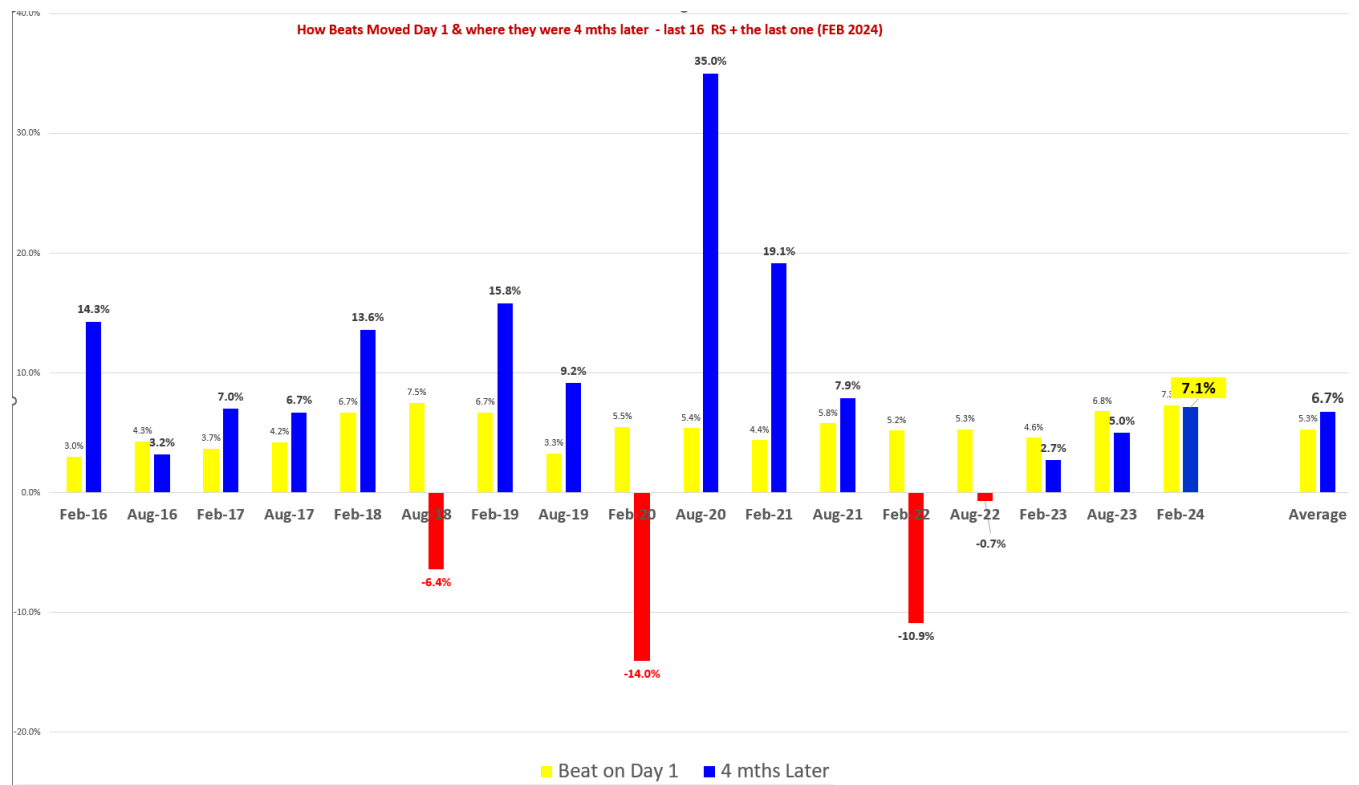
*Now what does this tell us - looking at what happens next over the next 4 months,,*

		Beat on Day 1	4 mths Later	Move in ASX 200, 4 Mths later	Outperformance by ASX 200	Shorts
1	Feb-16	3.0%	14.3%	6.8%	7.5%	
2	Aug-16	4.3%	3.2%	0.7%	2.5%	1.6%
3	Feb-17	3.7%	7.0%	0.8%	6.2%	2.1%
4	Aug-17	4.2%	6.7%	4.8%	1.9%	2.1%
5	Feb-18	6.7%	13.6%	4.4%	9.2%	1.7%
6	Aug-18	7.5%	-6.4%	-10.8%	4.4%	1.9%
7	Feb-19	6.7%	15.8%	7.9%	7.9%	2.7%
8	Aug-19	3.3%	9.2%	6.9%	2.3%	2%
9	Feb-20	5.5%	-14.0%	-19.8%	5.8%	2.1%
10	Aug-20	5.4%	35.0%	9.0%	26.0%	1.5%
11	Feb-21	4.4%	19.1%	8.5%	10.6%	1.6%
12	Aug-21	5.8%	7.9%	-3.8%	11.7%	1.1%
13	Feb-22	5.2%	-10.9%	-8.9%	-2.0%	1.4%
14	Aug-22	5.3%	-0.7%	2.0%	-2.7%	1.6%
15	Feb-23	4.6%	2.7%	-1.9%	4.6%	1.2%
16	Aug-23	6.8%	5.0%	1.7%	3.3%	1.6%
17	Feb-24	7.3%	7.1%	1.6%	5.6%	4.1%
	Average	5.3%	6.7%	0.6%	6.2%	1.8%

Source Coppo Report

## The Beats go on with it !!

- As the chart below shows, the "Beats" are **up +5.3% on the Day they report** & then over the next 4 mth go on to be **up +6.7%**.
- They **out-performance by the Beats vs the ASX 200** has been strong **+6.2%** over the last 8.5 years (as can be seen clearly in a chart a bit further down)..
- **The beats** (as a group) have **outperformed the ASX 200 4 mths later 88% of the time (i.e. 15 out of the last 17 RS) - chart of this is 3 down...**



Source Coppo Report

**Chart showing Beats, 4 months later - in last 17 RS (blue bar) and then purple bar shows where the ASX 200 was as a comparison..**

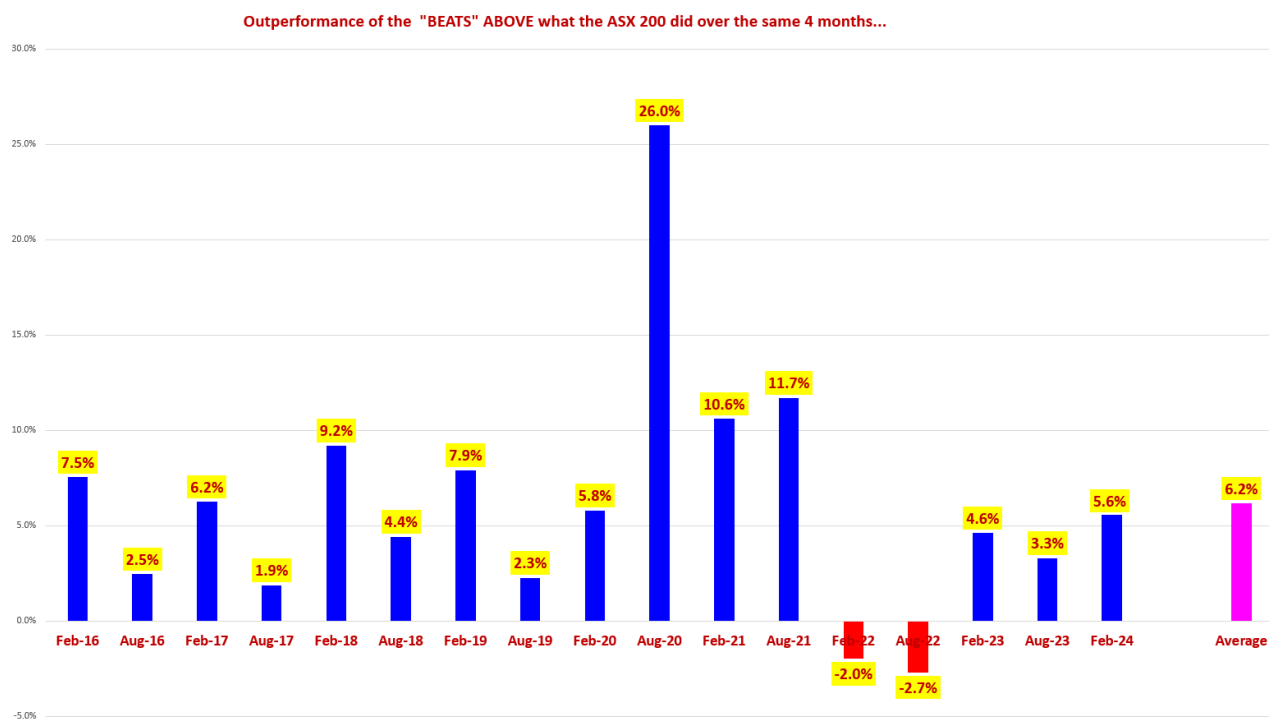
- The **Beats** were on average **up +6.7%** 4 months later ... way better than the **ASX 200 up +0.6%**





Source Coppo Report

**Chart showing that by how much the Beats have OUT-PERFORMED the ASX 200 (EVERY time - bar 2) ... 4 months after by an average of +6.2%**



Source Coppo Report

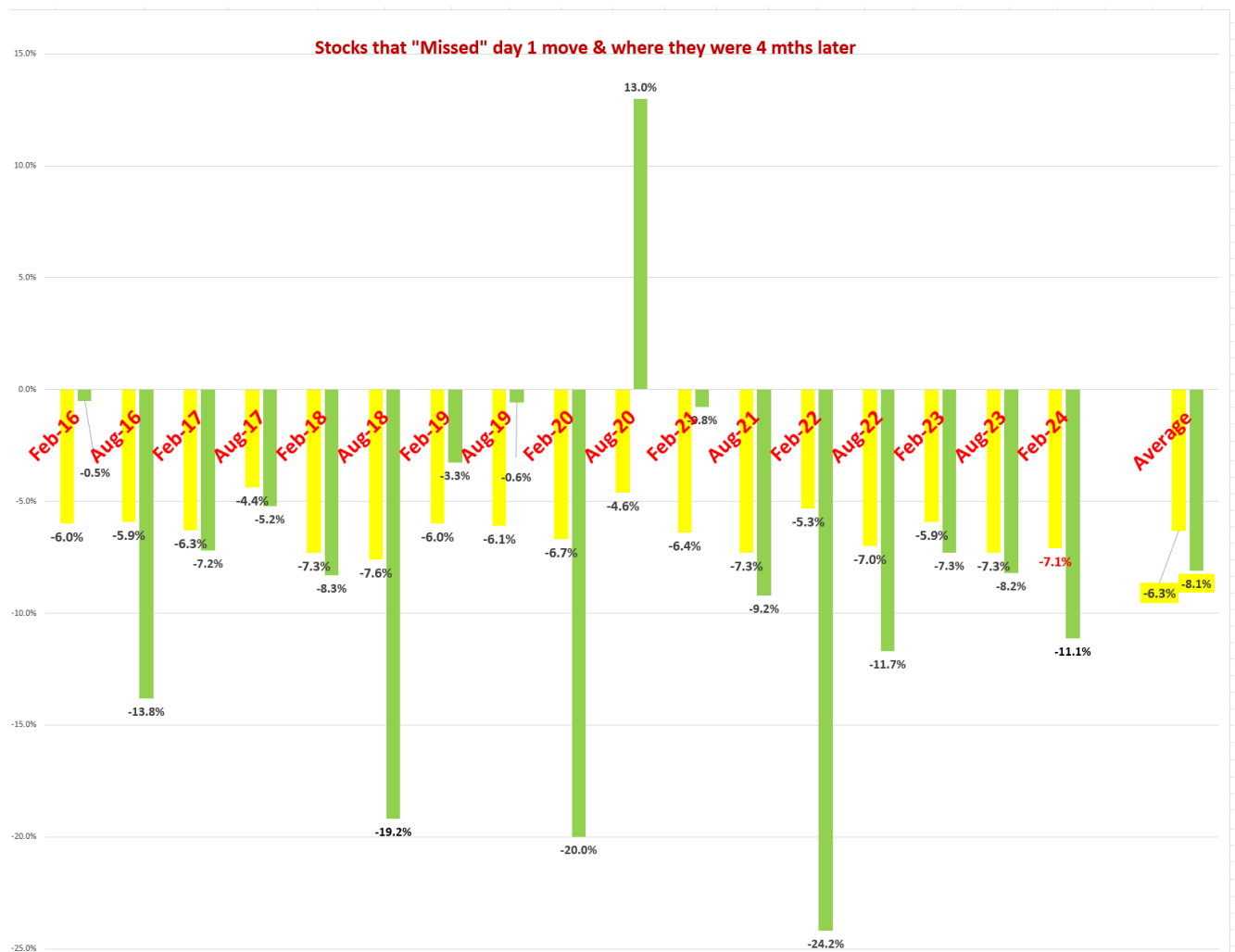
## The Misses

- In the last 16 RS the "misses" have closed **down -6.3% on reporting day & then 4 mths later were still down by -8.1%**
- Also of interest these stocks (misses) had the highest short interest (2.3% vs Beats at 1.8%), so it looked like the shorts were correct most times.
- **Last RS (Feb 2024) the MISSES were down -7.1%** on the day - and 4 mths later were **down another -4% 4 mths later - to be down -11.1% since reporting (and vs ASX 200 that was UP +1.6% 4 mths later) - so again just reminds up to stay away from the misses**

		Missed on day 1	4 mths Later	Move in ASX 200, 4 Mths later	Underperformance vs ASX 200	Shorts
1	Feb-16	-6.0%	-0.5%	6.8%	-7.3%	
2	Aug-16	-5.9%	-13.8%	0.7%	-14.5%	1.8%
3	Feb-17	-6.3%	-7.2%	0.8%	-8.0%	2.5%
4	Aug-17	-4.4%	-5.2%	4.8%	-10.0%	3.0%
5	Feb-18	-7.3%	-8.3%	4.4%	-12.7%	2.8%
6	Aug-18	-7.6%	-19.2%	-10.8%	-8.4%	2.5%
7	Feb-19	-6.0%	-3.3%	7.9%	-11.2%	2.4%
8	Aug-19	-6.1%	-0.6%	6.9%	-7.5%	3.0%
9	Feb-20	-6.7%	-20.0%	-19.8%	-0.2%	2.2%
10	Aug-20	-4.6%	13.0%	9.0%	4.0%	2.0%
11	Feb-21	-6.4%	-0.8%	8.5%	-9.3%	1.7%
12	Aug-21	-7.3%	-9.2%	-3.8%	-5.4%	1.6%
13	Feb-22	-5.3%	-24.2%	-8.9%	-15.3%	1.8%
14	Aug-22	-7.0%	-11.7%	2.0%	-13.7%	1.8%
15	Feb-23	-5.9%	-7.3%	-1.9%	-5.4%	1.9%
16	Aug-23	-7.3%	-8.2%	1.7%	-9.9%	1.7%
17	Feb-24	-7.1%	-11.1%	1.6%	-12.7%	4.5%
	Average	-6.3%	-8.1%	0.6%	-8.7%	2.3%

Source Coppo Report

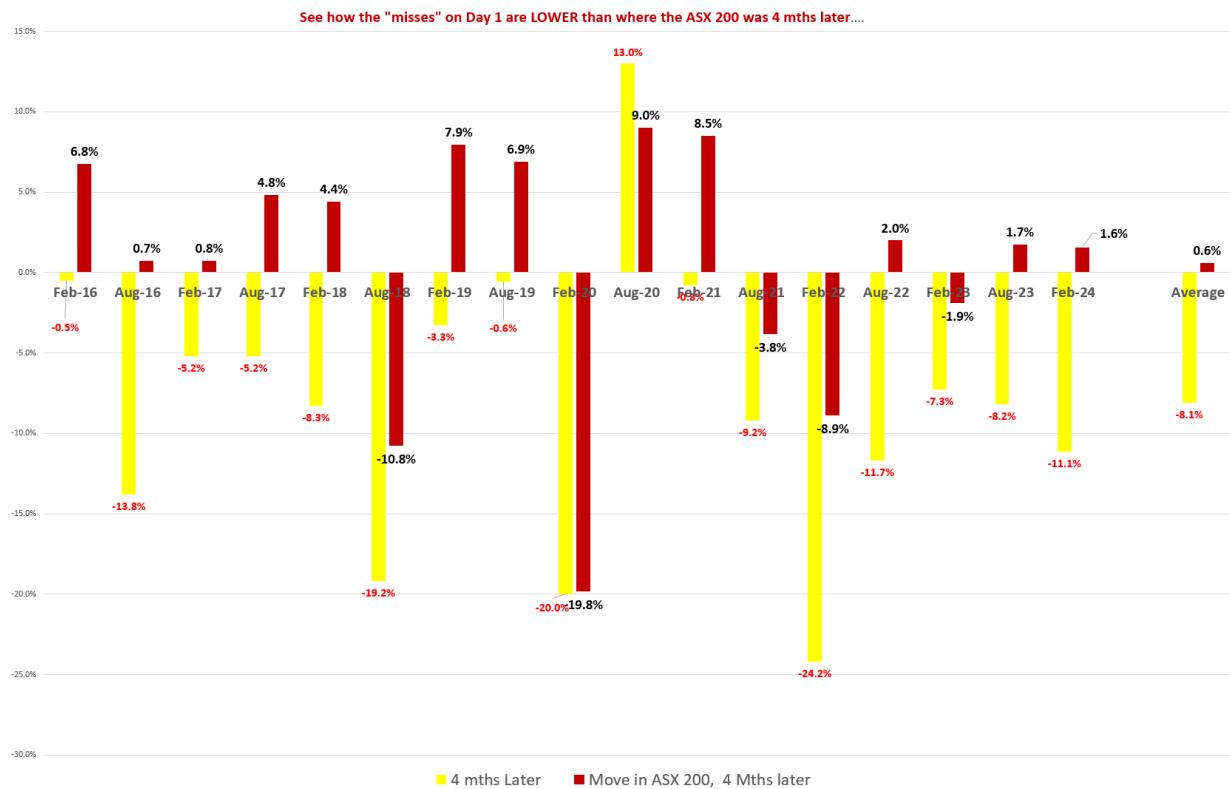
Chart showing the last 16 reporting Seasons - **Day 1 move & then where they were 4 mths later.**



Source Coppo Report

**Chart showing MISSES, 4 months later - in last 17 RS (yellow bar) and then iron red bar - that shows where the ASX 200 was as a comparison..**

- The Misses were on average **down -8.1%**, 4 months later ... significantly under-performing the **ASX 200 up +0.6%**

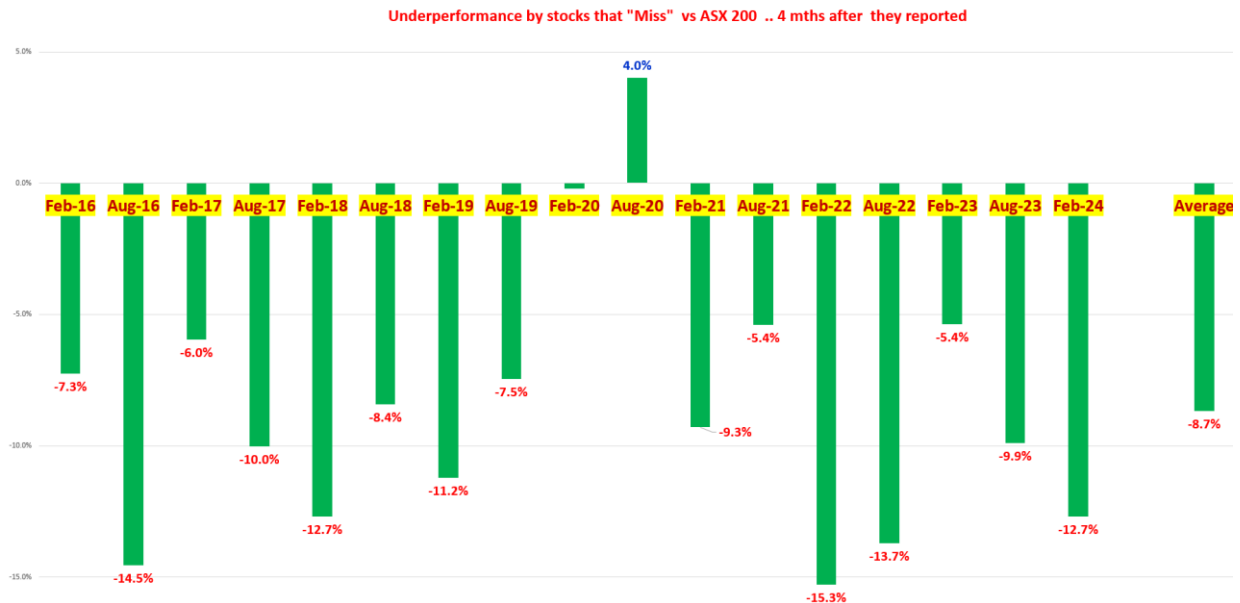


Source Coppo Report

This charts says so much ...

Chart showing that by how much the **Misses have UNDER-PERFORMED the ASX 200** (*EVERY time bar one - Aug 2020 when whole mkt rallied post COVID*) .... 4 months after by an average of **-8.7%**

- Last RS (Feb 2024 3 RS) they followed the same pattern yet again but were even worse at down **-12.7%** vs the ASX 200's move.



Source Coppo Report

While **"In Line"** +0.1% & 4 mths later are up +0.18% - and thus under-performed the ASX 200 that rose +0.6% over the same period. The in lines generally do ok - either up or down slightly.. ..

		In Line on Day 1	4 mths Later	Shorts	Move in ASX 200, 4 Mths later	Underperformance vs ASX 200, 4 mths later
1	Feb-16	0.7%	20.3%		6.8%	13.5%
2	Aug-16	-0.2%	-4.8%	1.8%	0.7%	-5.5%
3	Feb-17	-0.3%	2.6%	1.4%	0.8%	1.8%
4	Aug-17	0.1%	0.9%	2.0%	4.8%	-3.9%
5	Feb-18	0.2%	3.9%	2.0%	4.4%	-0.5%
6	Aug-18	0.1%	-8.0%	2.2%	-10.8%	2.8%
7	Feb-19	0.4%	3.5%	1.9%	7.9%	-4.5%
8	Aug-19	0.0%	1.6%	1.8%	6.9%	-5.3%
9	Feb-20	0.0%	-19.1%	2.4%	-19.8%	0.7%
10	Aug-20	0.4%	11.9%	1.3%	9.0%	2.9%
11	Feb-21	0.2%	14.6%	1.4%	8.5%	6.1%
12	Aug-21	-0.1%	-1.0%	1.1%	-3.8%	2.8%
13	Feb-22	-0.7%	-21.7%	1.5%	-8.9%	-12.8%
14	Aug-22	-0.4%	-5.2%	1.6%	2.0%	-7.2%
15	Feb-23	0.1%	-4.8%	1.3%	-1.9%	-2.9%
16	Aug-23	0.3%	-0.1%	1.2%	1.7%	-1.8%
17	Feb-24	0.1%	1.2%	2.4%	1.6%	-0.4%
	Average	0.1%	0.18%	1.7%	0.6%	-0.4%

Source Coppo Report

**This is a good indicator - BUT you MUST instead look at something that has an excellent rate of success**

- As I'll show **in the next few days** - to me (after analysis **8.5 years – 17 actual Reporting Seasons**) *it's far more important to look at what a stock does "on Day 1 of reporting"* - because the market gets it right about 70% of the time via its day 1 reaction.
- So you **BUY** the stocks that are **up on day 1** (or more importantly don't sell them after a big move to the upside (shorts will need to cover over the next few weeks)

A "beat or "miss" may look like a good guide - BUT more importantly –

**You SELL the stocks "DOWN on Day 1" - ASAP.**

- more on this later on

## **AUG 2023 RS - how the BEATS and MISSES performed on the day & then 4 mths later**

How **those stocks' that Beat & Missed** - - *are doing since they reported*

**Feb 2024 RS** ...The **Top 50 gainers** -- how they went 4 mths after they reported from stocks that "**Beat**"

Reported	Stock	Move on day 1	MOVE AFTER day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
22/02/2024	IRI	6.5%	119.4%	125.8%	Beat				\$ 54,128,675	0	1
22/02/2024	SLC	9.3%	95.4%	104.6%	Beat	n/a			\$ 370,836,778	0.4%	2
29/02/2024	360	38.5%	46.2%	84.7%	Beat	n/a	0.07%	0.61%	\$ 1,529,416,825	1.8%	3
19/02/2024	IMD	17.4%	24.0%	41.4%	Beat	16		0.36%	\$ 811,768,827	1.0%	4
27/02/2024	COE	-3.3%	43.3%	40.0%	Beat	n/a		0.13%	\$ 343,204,970	2.8%	5
19/02/2024	A2M	12.5%	25.9%	38.4%	Beat	22	0.15%		\$ 3,614,674,040	4.8%	6
22/02/2024	MRM	-0.8%	37.5%	36.7%	Beat	35			\$ 748,567,713	0.3%	7
21/02/2024	CDA	16.5%	19.3%	35.8%	Beat	19		0.38%	\$ 1,461,407,871	0.0%	8
23/02/2024	GNP	1.8%	33.2%	35.0%	Beat	15			\$ 238,151,430	0	9
15/02/2024	GMG	7.0%	27.4%	34.5%	Beat	24	1.92%		\$ 51,429,850,483	0.4%	10
1/02/2024	PNI	8.6%	25.3%	33.9%	Beat	26	0.07%	0.67%	\$ 2,088,135,757	1.1%	11
22/02/2024	SSM	5.8%	24.9%	30.7%	Beat	14		0.23%	\$ 566,676,846	0.7%	12
22/02/2024	RPL	-0.7%	31.4%	30.7%	Beat				\$ 694,833,044		13
16/02/2024	GQG	3.3%	26.3%	29.6%	Beat	17			\$ 6,290,698,237	0.46	14
8/02/2024	AGL	10.3%	17.7%	27.9%	Beat	8.5	0.24%		\$ 5,348,340,502	2.9%	15
22/02/2024	LOV	10.4%	16.0%	26.4%	Beat	31	0.07%	0.60%	\$ 2,545,966,151	3.7%	16
23/02/2024	PXA	5.7%	20.0%	25.7%	Beat	55	0.06%	0.59%	\$ 2,041,856,344	1.5%	17
29/02/2024	MAQ	9.1%	15.5%	24.6%	Beat	62		0.39%	\$ 1,711,402,040	0.0%	18
21/02/2024	INR	8.0%	16.0%	24.0%	Beat	n/a		0.43%	\$ 264,001,518	4.1%	19
22/02/2024	BGA	13.0%	11.0%	23.9%	Beat	42		0.41%	\$ 1,135,851,301	2.7%	20
26/02/2024	REG	5.9%	17.0%	22.9%	Beat	n/a			\$ 1,026,529,074	0.3%	21
20/02/2024	NWL	5.6%	16.3%	21.9%	Beat	51	0.09%	0.82%	\$ 4,165,529,931	0.3%	22
20/02/2024	IDX	7.2%	14.4%	21.5%	Beat	26		0.18%	\$ 466,939,938	3.9%	23
21/02/2024	WTC	11.1%	9.3%	20.4%	Beat	91	0.58%		\$ 25,306,984,369	2.8%	24
28/02/2024	NXT	13.1%	7.3%	20.4%	Beat	n/a	0.31%		\$ 7,370,615,667	1.7%	25
22/02/2024	UNI	13.2%	7.1%	20.3%	Beat				\$ 313,788,113	0.11%	26
20/02/2024	HUB	4.9%	14.7%	19.6%	Beat	45	0.14%	1.24%	\$ 2,995,337,874	0.7%	27
15/02/2024	S32	-4.5%	23.4%	18.8%	Beat	20	0.67%		\$ 14,629,505,175	0.9%	28
22/02/2024	SRV	4.3%	14.2%	18.5%	Beat	30			\$ 340,534,542	0.0%	29
20/02/2024	HMC	9.6%	8.5%	18.1%	Beat	23	0.06%	0.58%	\$ 2,133,252,708	1.2%	30
15/02/2024	ORG	2.5%	15.2%	17.6%	Beat	12	0.64%		\$ 14,384,943,053	0.3%	31
19/02/2024	MEA	3.9%	11.7%	15.5%	Beat	14.0			\$ 86,751,742		32
6/02/2024	NCK	16.6%	-1.7%	14.9%	Beat	11		0.33%	\$ 1,132,380,000	0.9%	33
15/02/2024	WES	5.0%	9.3%	14.4%	Beat	26	2.90%		\$ 66,031,801,009	1.1%	34
20/02/2024	PRN	7.1%	5.3%	12.4%	Beat	4.4		0.31%	\$ 759,489,957	0.1%	35
12/02/2024	JBH	7.1%	4.8%	11.9%	Beat	16	0.28%		\$ 6,070,222,625	4.3%	36
21/02/2024	VNT	4.5%	6.8%	11.3%	Beat	14	0.12%	1.09%	\$ 2,788,879,291	1.0%	37
9/02/2024	URW	7.3%	3.8%	11.2%	Beat	6.9		0.31%	\$ 732,116,988	0.0%	38
29/02/2024	DOC	12.7%	-1.6%	11.1%	Beat				\$ 24,565,030	0	39
14/02/2024	AMP	10.3%	-0.5%	9.8%	Beat	15	0.12%		\$ 2,590,321,454	1.4%	40
26/02/2024	PPS	0.0%	9.8%	9.8%	Beat	14			\$ 199,931,391	0.6%	41
12/02/2024	AD8	27.3%	-17.8%	9.4%	Beat	217		0.53%	\$ 1,292,342,400	0.3%	42
19/02/2024	WBC	2.7%	6.3%	9.0%	Beat						43
19/02/2024	RWC	6.6%	2.0%	8.6%	Beat	15	0.15%		\$ 3,318,398,013	1.7%	44
14/02/2024	SVW	7.0%	1.5%	8.5%	Beat	17	0.25%		\$ 12,714,587,977	0.4%	45
22/02/2024	QUB	0.6%	7.8%	8.4%	Beat	24	0.26%		\$ 5,777,148,279	1.0%	46
21/02/2024	CBO	-1.8%	10.1%	8.3%	Beat				\$ 665,785,382	0	47
26/02/2024	SUN	3.5%	4.8%	8.3%	Beat	13	0.80%		\$ 17,948,812,149	0.3%	48
9/02/2024	BLD	8.3%	-0.6%	7.8%	Beat	28	0.07%	0.63%	\$ 5,846,368,621	3.9%	49
7/02/2024	BWP	4.2%	3.3%	7.5%	Beat	19	0.07%	0.66%	\$ 2,158,409,578	0.4%	50
		7.7%	17.8%	25.5%			2.45%	11.91%	\$ 104,113,486,364	2.1%	

Source Coppo Report -

**Feb 2024 RS - The Top 50 biggest fallers** - how they went 4 mths after they reported - from stocks that "Beat"



Reported	Stock	Move on day 1	MOVE AFTER day 1	4 mths later	Result	PE	% XJO	% 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
29/02/2024	RAD	16.1%	-62.5%	-46.4%	Beat				\$ 26,625,621	0	2
21/02/2024	PWR	-6.7%	-23.7%	-30.4%	Beat	7			\$ 418,582,245	0.0%	3
7/02/2024	CTT	25.2%	-53.3%	-28.1%	Beat	48		0.29%	\$ 1,231,399,451	2.7%	4
26/02/2024	KGN	23.7%	-51.1%	-27.5%	Beat	43		0.19%	\$ 581,623,523	2.3%	5
14/02/2024	IEL	8.3%	-32.2%	-23.9%	Beat	32	0.24%		\$ 5,293,954,733	10.2%	6
29/02/2024	GRR	1.2%	-23.5%	-22.4%	Beat	n/a		1.28%	\$ 526,589,108	0.6%	7
28/02/2024	EOS	17.5%	-38.8%	-21.3%	Beat				\$ 206,339,387	2.5	8
31/01/2024	CIA	3.6%	-23.1%	-19.5%	Beat	11	0.14%	1.27%	\$ 4,197,859,320	2.4%	9
21/02/2024	HLO	4.8%	-24.0%	-19.2%	Beat	24			\$ 431,425,387	0.0%	10
31/01/2024	CCP	5.6%	-23.4%	-17.8%	Beat	17	0.05%	0.47%	\$ 1,195,594,326	2.7%	11
19/02/2024	OML	3.1%	-19.1%	-15.9%	Beat	18		0.35%	\$ 848,580,525	0.5%	12
26/02/2024	IPG	-2.8%	-12.9%	-15.6%	Beat				\$ 503,460,980	0	13
22/02/2024	FMG	2.1%	-17.0%	-14.9%	Beat	8.9	2.19%	0.38%	\$ 88,982,086,130	0.7%	14
21/02/2024	SIQ	0.8%	-14.6%	-13.8%	Beat	20	0.06%	0.49%	\$ 1,255,136,422	1.3%	15
23/02/2024	AEF	9.2%	-22.9%	-13.7%	Beat	n/a		0.26%	\$ 611,278,722	0.7%	16
15/02/2024	BLX	5.3%	-18.8%	-13.5%	Beat	17			\$ 596,607,008	0.4%	17
8/02/2024	MGR	4.7%	-16.6%	-11.9%	Beat	15	0.37%		\$ 8,483,599,467	0.8%	18
28/02/2024	BOE	4.5%	-16.4%	-11.9%	Beat	136.0	0.07%	0.66%	\$ 1,990,136,910	2.0%	19
26/02/2024	MYX	14.9%	-26.3%	-11.4%	Beat	n/a		0.17%	\$ 447,490,755	1.5%	20
26/02/2024	NHF	-5.6%	-4.8%	-10.4%	Beat	18	0.17%		\$ 3,864,528,505	0.3%	21
19/02/2024	BSL	-2.3%	-7.8%	-10.1%	Beat	12	0.47%		\$ 10,336,074,400	1.4%	22
22/02/2024	RRL	-1.8%	-8.3%	-10.1%	Beat	210	0.07%	0.66%	\$ 1,488,017,452	1.4%	23
27/02/2024	NOU	-7.7%	-1.9%	-9.6%	Beat						24
21/02/2024	ILU	5.8%	-14.8%	-9.0%	Beat	10	0.14%		\$ 2,935,362,561	3.0%	25
15/02/2024	MFG	4.4%	-12.7%	-8.3%	Beat	12	0.06%	0.59%	\$ 1,618,448,439	0.8%	26
23/02/2024	SQ2	16.5%	-23.6%	-7.0%	Beat	n/a	0.14%		\$ 3,634,926,153	0.1%	27
23/02/2024	ABB	18.6%	-25.1%	-6.5%	Beat	23		0.36%	\$ 1,075,596,419	1.1%	28
7/02/2024	CIP	1.2%	-7.3%	-6.0%	Beat	19	0.08%	0.69%	\$ 2,069,873,870	3.0%	29
29/02/2024	RHC	7.3%	-12.9%	-5.7%	Beat	37	0.41%		\$ 11,650,693,507	1.5%	30
19/02/2024	GWA	9.0%	-14.1%	-5.1%	Beat	14		0.25%	\$ 599,363,555	1.6%	31
29/02/2024	HVN	4.4%	-9.5%	-5.1%	Beat	16	0.12%	1.13%	\$ 5,407,668,878	6.2%	32
22/02/2024	IFL	13.7%	-18.6%	-4.9%	Beat	8.0	0.06%	0.59%	\$ 1,406,582,449	5.2%	33
28/02/2024	BET	10.0%	-14.4%	-4.4%	Beat	n/a			\$ 94,826,167		34
23/02/2024	BXB	0.5%	-4.9%	-4.3%	Beat	18	0.91%		\$ 20,553,368,480	0.7%	35
26/02/2024	EDV	-3.4%	-0.6%	-4.0%	Beat	19	0.33%		\$ 9,993,668,495	2.1%	36
27/02/2024	HLI	7.8%	-11.5%	-3.7%	Beat	5.9	0.07%	0.60%	\$ 1,449,878,582	1.8%	37
22/02/2024	ASG	3.0%	-6.5%	-3.5%	Beat	7			\$ 476,370,000	0.0%	38
12/02/2024	AZJ	3.2%	-6.1%	-2.9%	Beat	15	0.31%		\$ 6,921,046,972	2.2%	39
20/02/2024	MMS	11.7%	-13.5%	-1.7%	Beat	13		0.41%	\$ 1,239,645,827	0.2%	40
26/02/2024	ADH	15.0%	-16.3%	-1.4%	Beat	11		0.12%	\$ 282,073,101	2.2%	41
13/02/2024	TPW	9.9%	-10.6%	-0.7%	Beat	205		0.36%	\$ 1,129,907,761	4.2%	42
20/02/2024	AUB	-1.0%	1.1%	0.1%	Beat	20	0.14%	1.23%	\$ 3,284,690,286	0.3%	43
23/02/2024	JIN	9.0%	-8.7%	0.4%	Beat	23		0.33%	\$ 998,995,155	0.8%	44
13/02/2024	CGF	8.4%	-7.8%	0.6%	Beat	12	0.13%		\$ 4,428,476,540	0.4%	45
22/02/2024	PWH	11.9%	-10.3%	1.7%	Beat	39		0.33%	\$ 1,077,189,884	0.1%	46
26/02/2024	AIM	18.3%	-16.7%	1.7%	Beat				\$ 58,467,933	0	47
21/02/2024	CHC	-1.2%	3.1%	1.9%	Beat	15	0.24%		\$ 5,510,417,368	1.6%	48
29/02/2024	SGR	8.3%	-6.3%	2.1%	Beat	26	0.06%	0.53%	\$ 1,635,148,100	1.5%	49
21/02/2024	TLC	2.0%	0.8%	2.8%	Beat	30	0.49%		\$ 11,329,177,968	1.3%	50
		6.4%	-17.2%	-10.9%			2.45%	11.91%	\$ 104,113,486,364	6.6%	

Source Coppo Report

**Feb 2024** RS - The **Top 50** gainers - how they went 4 mths after they reported from stocks that "**Missed**"

Reported	Stock	Move on day 1	MOVE AFTER day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
27/02/2024	ZIP	-14.4%	69.5%	55.1%	Missed	n/a		0.25%	\$ 763,183,097	3.3%	1
23/02/2024	TLX	-4.1%	55.5%	51.4%	Missed	255	0.14%	1.27%	\$ 3,829,174,955	1.7%	2
27/02/2024	AWC	-5.0%	56.0%	50.9%	Missed	n/a	0.12%		\$ 3,177,341,152	4.0%	3
15/02/2024	PME	-13.0%	34.4%	21.4%	Missed	131	0.23%	2.11%	\$ 11,346,976,958	1.5%	4
23/02/2024	NEM	-8.1%	28.0%	19.9%	Missed	n/a	0.83%		\$ 9,160,585,143	0.1%	5
26/02/2024	AHL	13.4%	2.8%	16.2%	Missed				\$ 68,687,818	0	6
21/02/2024	COS	-3.0%	19.2%	16.2%	Missed				\$ 162,674,590	0	7
19/02/2024	BEN	-1.7%	15.4%	13.7%	Missed	12	0.25%		\$ 5,530,111,689	3.6%	8
26/02/2024	BUB	-7.7%	15.4%	7.7%	Missed				\$ 102,594,954	1.4	9
28/02/2024	HCL	7.1%	0.0%	7.1%	Missed				\$ 33,885,282	0	10
23/02/2024	ASB	-12.6%	19.3%	6.7%	Missed	n/a			\$ 689,545,667	0.0%	11
20/02/2024	ANN	-2.1%	8.5%	6.5%	Missed	18	0.14%		\$ 3,078,329,876	2.1%	12
26/02/2024	LYC	1.0%	4.3%	5.3%	Missed	41	0.25%		\$ 5,309,063,828	6.1%	13
16/02/2024	IAG	-3.8%	8.1%	4.3%	Missed	17	0.64%		\$ 14,649,487,727	0.6%	14
28/02/2024	SSR	-7.3%	11.3%	4.0%	Missed	10		0.13%	\$ 93,912,854	0.0%	15
27/02/2024	HLS	-8.7%	12.6%	4.0%	Missed	73	0.04%	0.41%	\$ 1,038,275,871	3.1%	16
27/02/2024	ALU	-0.1%	3.8%	3.7%	Missed	51	0.27%		\$ 6,761,250,448	0.4%	17
16/02/2024	CWY	0.8%	2.3%	3.0%	Missed	32	0.25%		\$ 5,816,214,001	2.0%	18
28/02/2024	ALC	0.0%	2.2%	2.2%	Missed				\$ 65,781,188	0	19
13/02/2024	BRG	-8.5%	10.5%	2.0%	Missed	32	0.12%	1.07%	\$ 3,772,086,652	4.5%	20
22/02/2024	NST	-0.8%	2.8%	2.0%	Missed	24	0.66%		\$ 15,388,070,743	1.0%	21
13/02/2024	MQG	-1.0%	2.4%	1.4%	Missed						22
15/02/2024	MGH	-5.3%	6.2%	1.0%	Missed	15		0.20%	\$ 1,301,859,475	2.1%	23
28/02/2024	APM	13.5%	-16.0%	-2.5%	Takeover increased	6.0		0.09%	\$ 706,230,098	2.0%	24
23/02/2024	RFF	1.4%	-5.3%	-3.8%	Missed	18		0.32%	\$ 794,505,319	1.9%	25
22/02/2024	MPL	-5.4%	1.0%	-4.4%	Missed	19	0.46%		\$ 10,492,752,344	0.6%	26
22/02/2024	CWP	0.8%	-6.1%	-5.3%	Missed				\$ 382,421,460	0	27
28/02/2024	ACL	-6.9%	1.1%	-5.7%	Missed	17		0.18%	\$ 595,410,344	6.5%	28
19/02/2024	GDI	-3.1%	-3.1%	-6.2%	Missed	11		0.14%	\$ 348,664,783	0.7%	29
20/02/2024	MND	-1.1%	-5.3%	-6.4%	Missed	21	0.06%	0.53%	\$ 1,352,897,992	1.5%	30
27/02/2024	SDR	0.2%	-6.7%	-6.5%	Missed	n/a		0.5	\$ 1,443,514,412	0	31
15/02/2024	EVT	-6.3%	-0.4%	-6.7%	Missed	27	0.06%	0.54%	\$ 2,036,555,730	0.9%	32
26/02/2024	NAN	-16.0%	8.3%	-7.7%	Missed	94	0.04%	0.35%	\$ 893,346,633	4.3%	33
21/02/2024	WOW	-6.6%	-2.5%	-9.1%	Missed	24	1.96%		\$ 44,062,580,184	0.2%	34
22/02/2024	CUV	-12.1%	2.9%	-9.1%	Missed	22		0.27%	\$ 788,000,684	4.7%	35
28/02/2024	NEU	-10.8%	1.6%	-9.2%	Missed	17	0.13%	1.20%	\$ 2,872,918,451	0.5%	36
22/02/2024	TAH	-10.3%	0.7%	-9.7%	Missed	34	0.08%	0.68%	\$ 1,825,928,791	2.1%	37
28/02/2024	FLT	-3.9%	-6.1%	-9.9%	Missed	22	0.17%	1.51%	\$ 4,741,741,706	8.3%	38
21/02/2024	IRE	-4.8%	-5.4%	-10.2%	Missed	32	0.07%	0.62%	\$ 1,531,673,687	1.6%	39
26/02/2024	LFG	-1.2%	-9.4%	-10.6%	Missed	7			\$ 1,260,786,073	0.0%	40
23/02/2024	AXI	-5.5%	-5.5%	-10.9%	Missed	17		0.36%	\$ 1,176,781,180	0.7%	41
22/02/2024	PLS	0.0%	-11.5%	-11.5%	Missed	23	0.45%		\$ 10,322,475,051	21.2%	42
20/02/2024	EVS	1.5%	-13.6%	-12.1%	Missed				\$ 95,896,803	0	43
22/02/2024	IPH	-3.1%	-9.2%	-12.3%	Missed	15	0.07%	0.62%	\$ 1,707,125,788	3.5%	44
21/02/2024	VEA	-4.1%	-8.5%	-12.6%	Missed	17	0.17%	1.50%	\$ 5,589,881,814	0.1%	45
26/02/2024	TPG	-8.0%	-4.9%	-12.9%	Missed	37	0.10%	0.90%	\$ 9,947,477,929	0.9%	46
14/02/2024	GUD	-7.8%	-5.7%	-13.5%	Missed	15	0.08%	0.69%	\$ 1,709,052,662	2.8%	47
28/02/2024	PPT	-2.3%	-11.3%	-13.6%	Missed	13	0.13%	1.20%	\$ 2,875,565,741	3.9%	48
26/02/2024	IGL	-0.9%	-13.1%	-14.1%	Missed				\$ 323,359,346	0	49
13/02/2024	SEK	-4.5%	-9.5%	-14.1%	Missed	39	0.40%		\$ 9,251,038,334	3.1%	50
		-3.8%	4.9%	1.1%			2.45%	11.91%	\$ 104,113,486,364	5.0%	

Source Coppo Report

**Feb 2024 RS - The Top 50 falls** - how they went 4 mths after they reported from stocks that "Missed"

Reported	Stock	Move on day 1	MOVE AFTER day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
26/02/2024	NXD	-33.3%	-34.3%	-67.6%	Missed				\$ 152,846,573	0	1
23/02/2024	AVH	-9.5%	-41.3%	-50.8%	Missed				\$ 315,761,550	0	2
27/02/2024	BRN	-22.0%	-26.8%	-48.8%	Missed	n/a		0.10%	\$ 297,959,423	4.3%	3
27/02/2024	CCX	-11.6%	-35.7%	-47.3%	Missed				\$ 125,236,846	0.9	4
27/02/2024	DGL	-40.8%	-5.8%	-46.6%	Missed				\$ 268,047,073	0	5
20/02/2024	HUM	-19.4%	-22.3%	-41.7%	Missed	112			\$ 332,857,491	1.8%	6
26/02/2024	MHJ	-9.7%	-29.7%	-39.4%	Missed	8			\$ 298,083,571	0	7
13/02/2024	SWM	-10.9%	-27.3%	-38.2%	Missed	4.2		0.44%	\$ 377,089,423	0.4%	8
29/02/2024	AGI	-17.1%	-17.1%	-34.2%	Missed	45			\$ 456,355,774	0.0%	9
21/02/2024	CTD	-20.2%	-12.3%	-32.4%	Missed	20	0.12%	0.55%	\$ 3,018,700,140	2.6%	10
22/02/2024	LIC	0.0%	-30.2%	-30.2%	raising	23	0.08%	0.68%	\$ 1,834,767,049	5.5%	11
27/02/2024	TYR	-10.0%	-19.2%	-29.2%	Missed	41		0.23%	\$ 565,307,022	0.6%	12
19/02/2024	ADA	-25.7%	-3.4%	-29.1%	Missed	n/a			\$ 59,455,491	0	13
20/02/2024	BBN	-10.9%	-18.1%	-29.1%	Missed	22			\$ 221,246,642	0.7%	14
29/02/2024	SXL	-3.7%	-24.6%	-28.3%	Missed	11			\$ 215,909,234	0.0%	15
20/02/2024	SGM	-9.7%	-18.0%	-27.7%	Missed	28	0.10%	0.93%	\$ 2,847,910,492	2.9%	16
19/02/2024	LLC	-14.0%	-12.0%	-26.0%	Missed	8.6	0.22%		\$ 4,972,248,501	1.9%	17
14/02/2024	FBU	-8.6%	-16.2%	-24.9%	Missed	11	0.05%	0.43%	\$ 3,116,513,512	1.1%	18
28/02/2024	KLS	-12.0%	-12.6%	-24.6%	Missed	20	0.07%	0.62%	\$ 1,850,493,177	1.7%	19
13/02/2024	RIC	-6.0%	-18.3%	-24.3%	Missed	20		0.29%	\$ 881,173,269	0.3%	20
21/02/2024	CSS	-0.7%	-23.5%	-24.2%	Missed				\$ 54,354,586	0	21
26/02/2024	ABA	-5.5%	-18.3%	-23.8%	Missed	9			\$ 228,296,920	0	22
29/02/2024	TER	-9.3%	-13.0%	-22.2%	Missed	n/a		0.11%	\$ 224,270,546	0.4%	23
21/02/2024	HSN	-8.6%	-13.6%	-22.2%	Missed	19		0.73%	\$ 1,093,234,227	0.0%	24
22/02/2024	MAF	-20.5%	-1.2%	-21.7%	Missed	21		0.23%	\$ 1,052,157,685	2.4%	25
20/02/2024	SHL	-7.8%	-12.3%	-20.1%	Missed	24	0.67%		\$ 15,239,161,173	1.5%	26
21/02/2024	MGX	-2.9%	-16.7%	-19.6%	Missed	25			\$ 437,864,572	0.2%	27
16/02/2024	ING	-12.5%	-6.9%	-19.4%	Missed	14	0.07%	0.61%	\$ 1,605,655,876	1.3%	28
13/02/2024	JHX	-8.5%	-9.9%	-18.4%	Missed	23	1.12%		\$ 25,735,957,902	0.3%	29
16/02/2024	ASX	-4.0%	-12.8%	-16.8%	Missed	26	0.57%		\$ 12,692,098,821	1.9%	30
14/02/2024	DHG	-2.3%	-13.6%	-15.9%	Missed	39		0.33%	\$ 2,179,217,178	1.4%	31
29/02/2024	AFG	-10.2%	-5.1%	-15.4%	Missed	11		0.14%	\$ 444,061,234	1.4%	32
15/02/2024	DTL	-13.1%	-2.0%	-15.1%	Missed	33	0.06%	0.58%	\$ 1,485,159,014	1.9%	33
28/02/2024	CYC	0.3%	-14.7%	-14.4%	Missed				\$ 161,375,199	0	34
13/02/2024	SEK	-4.5%	-9.5%	-14.1%	Missed	39	0.40%		\$ 9,251,038,334	3.1%	35
26/02/2024	IGL	-0.9%	-13.1%	-14.1%	Missed				\$ 323,359,346	0	36
28/02/2024	PPT	-2.3%	-11.3%	-13.6%	Missed	13	0.13%	1.20%	\$ 2,875,565,741	3.9%	37
14/02/2024	GUD	-7.8%	-5.7%	-13.5%	Missed	15	0.08%	0.69%	\$ 1,709,052,662	2.8%	38
26/02/2024	TPG	-8.0%	-4.9%	-12.9%	Missed	37	0.10%	0.90%	\$ 9,947,477,929	0.9%	39
21/02/2024	VEA	-4.1%	-8.5%	-12.6%	Missed	17	0.17%	1.50%	\$ 5,589,881,814	0.1%	40
22/02/2024	IPH	-3.1%	-9.2%	-12.3%	Missed	15	0.07%	0.62%	\$ 1,707,125,788	3.5%	41
20/02/2024	EVS	1.5%	-13.6%	-12.1%	Missed				\$ 95,896,803	0	42
22/02/2024	PLS	0.0%	-11.5%	-11.5%	Missed	23	0.45%		\$ 10,322,475,051	21.2%	43
23/02/2024	AXI	-5.5%	-5.5%	-10.9%	Missed	17		0.36%	\$ 1,176,781,180	0.7%	44
26/02/2024	LFG	-1.2%	-9.4%	-10.6%	Missed	7			\$ 1,260,786,073	0.0%	45
21/02/2024	IRE	-4.8%	-5.4%	-10.2%	Missed	32	0.07%	0.62%	\$ 1,531,673,687	1.6%	46
28/02/2024	FLT	-3.9%	-6.1%	-9.9%	Missed	22	0.17%	1.51%	\$ 4,741,741,706	8.3%	47
22/02/2024	TAH	-10.3%	0.7%	-9.7%	Missed	34	0.08%	0.68%	\$ 1,825,928,791	2.1%	48
28/02/2024	NEU	-10.8%	1.6%	-9.2%	Missed	17	0.13%	1.20%	\$ 2,872,918,451	0.5%	49
22/02/2024	CUV	-12.1%	2.9%	-9.1%	Missed	22		0.27%	\$ 788,000,684	4.7%	50
		-9.6%	-13.9%	-23.5%			2.45%	11.91%	\$ 104,113,486,364	3.6%	

Source Coppo Report

**Feb 2024** RS ...The **Top 50** gainers -- how they went 4 mths after they reported from stocks that were "In Line"

Reported	Stock	Move on day 1	MOVE AFTER day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
29/02/2024	MSB	-1.7%	261.7%	260.0%	In line				\$ 65,865,170	0	1
28/02/2024	DRO	23.2%	69.5%	92.7%	In Line				\$ 364,231,399	0	2
29/02/2024	CU6	-1.0%	79.2%	78.2%	In line				\$ 637,684,639	0	3
21/02/2024	SLR	-0.5%	54.7%	54.2%	In Line	12	0.05%	0.45%	\$ 1,046,913,653	1.8%	4
20/02/2024	MAH	5.3%	44.7%	50.0%	In Line	7			\$ 420,222,235	0%	5
21/02/2024	SBM	3.3%	43.3%	46.7%	In Line	n/a			\$ 126,785,409	0.9%	6
26/02/2024	RED	1.6%	41.9%	43.5%	In Line	23		0.45%	\$ 1,177,692,187	1.3%	7
23/02/2024	PRU	-0.6%	38.5%	37.9%	In Line	8.8	0.11%	1.03%	\$ 2,348,794,365	0.4%	8
22/02/2024	LGI	-1.3%	35.6%	34.2%	In Line				\$ 182,768,106	0	9
22/02/2024	GSS	0.0%	33.7%	33.7%	In Line				\$ 89,511,668	0	10
20/02/2024	RMS	-0.7%	29.0%	28.3%	In Line	15	0.08%	0.71%	\$ 1,692,412,660	3.1%	11
21/02/2024	PSI	1.9%	25.8%	27.7%	In Line				\$ 1,750,193,429	0	12
20/02/2024	SGF	1.6%	21.3%	23.0%	In Line	11			\$ 858,382,149	0	13
23/02/2024	PDN	-3.4%	24.0%	21.0%	In Line	404		1.48%	\$ 4,074,040,673	1.9%	14
14/02/2024	EVN	-1.3%	21.1%	19.8%	In Line	12	0.27%		\$ 6,104,315,178	0.8%	15
28/02/2024	IMM	2.9%	15.9%	18.8%	In Line				\$ 416,092,096	0.12%	16
29/02/2024	NIC	-1.4%	18.9%	17.5%	In line	11	0.06%	0.51%	\$ 3,021,495,965	4.0%	17
21/02/2024	ARU	0.0%	17.2%	17.2%	In Line				\$ 288,787,774	0	18
22/02/2024	SLX	-0.4%	17.4%	17.0%	In Line	n/a		0.41%	\$ 1,191,527,679	4.3%	19
27/02/2024	PNV	-1.7%	17.6%	15.8%	In Line	461	0.06%	0.50%	\$ 1,297,637,572	4.5%	20
20/02/2024	JDO	0.0%	14.6%	14.6%	In Line	17		0.47%	\$ 1,314,521,487	1.9%	21
27/02/2024	APX	15.5%	-1.2%	14.3%	In Line	n/a		0.02%	\$ 58,099,096	6.5%	22
15/02/2024	HPI	2.1%	10.1%	12.2%	In Line	15		0.29%	\$ 569,916,352	0.0%	23
16/02/2024	QBE	-1.7%	13.4%	11.7%	In Line	11	1.04%		\$ 24,141,671,410	0.2%	24
23/02/2024	SFR	-4.2%	15.9%	11.7%	In Line	1510	0.14%	1.30%	\$ 3,226,366,372	4.5%	25
23/02/2024	GOR	1.8%	9.6%	11.4%	In Line	17	0.07%	0.61%	\$ 1,533,906,920	0.6%	26
26/02/2024	HTA	18.5%	-7.4%	11.1%	In Line	n/a			\$ 366,457,732	0	27
23/02/2024	MYS	1.2%	9.5%	10.7%	In Line	10.2		0.14%	\$ 365,011,087	0.0%	28
23/02/2024	MCE	4.9%	4.9%	9.8%	In Line	n/a		0.10%	\$ 263,988,982	2.6%	29
22/02/2024	QAN	-6.8%	16.1%	9.3%	In Line	6.3	0.43%		\$ 9,743,168,942	1.8%	30
15/02/2024	TWE	3.3%	5.7%	8.9%	In Line	20	0.37%		\$ 8,990,605,011	1.0%	31
20/02/2024	EHL	-2.3%	10.5%	8.3%	In Line	8			\$ 337,351,700	0.9%	32
14/02/2024	CBA	-1.7%	9.7%	8.0%	In Line	20	8.60%		\$ 193,388,805,338	1.6%	33
29/02/2024	CMW	2.6%	5.1%	7.7%	In line	8.5		0.22%	\$ 1,060,641,013	0.7%	34
27/02/2024	URW	-1.4%	9.0%	7.6%	In Line	6.9		0.31%	\$ 732,116,988	0.0%	35
15/02/2024	ARF	-1.1%	7.1%	6.0%	In Line	20	0.06%	0.50%	\$ 1,249,195,765	0.4%	36
26/02/2024	DBI	-0.4%	6.1%	5.7%	In Line	16		0.29%	\$ 1,383,175,051	0.4%	37
7/02/2024	AMC	1.4%	4.3%	5.7%	In Line	14	0.39%		\$ 9,281,729,507	0.6%	38
14/02/2024	CPU	4.9%	0.7%	5.6%	In Line	15	0.65%	0.22%	\$ 14,762,057,612	0.9%	39
22/02/2024	MIN	3.1%	2.5%	5.6%	In Line	29	0.46%		\$ 10,967,525,389	5.6%	40
22/02/2024	EGL	0.0%	5.4%	5.4%	In Line				\$ 97,093,587	0	41
20/02/2024	IFM	2.3%	2.7%	5.0%	In Line	24		0.21%	\$ 531,738,605	0.1%	42
12/02/2024	CAR	1.7%	3.1%	4.8%	In Line	37	0.55%		\$ 12,645,428,327	1.4%	43
21/02/2024	SCG	2.7%	2.0%	4.7%	In Line	14	0.68%		\$ 15,934,461,501	0.5%	44
21/02/2024	NAB	0.4%	4.2%	4.6%	In Line						45
8/02/2024	REA	-4.2%	8.5%	4.3%	In Line	52	0.42%		\$ 24,254,078,697	2.0%	46
16/02/2024	ASK	5.6%	-1.3%	4.3%	In Line	n/a		0.03%	\$ 1,537,500,466	0	47
21/02/2024	PFP	-0.7%	4.8%	4.0%	In Line				\$ 646,017,880	0	48
27/02/2024	ABG	0.0%	3.7%	3.7%	In Line	13		0.18%	\$ 956,213,667	0.2%	49
27/02/2024	ABC	1.9%	1.6%	3.6%	In Line	18		0.46%	\$ 1,992,655,106	1.0%	50
		1.5%	21.8%	23.3%			2.45%	11.91%	\$ 104,113,486,364	1.2%	

Source Coppo Report -

**Feb 2024 RS** - The **Top 50 biggest fallers** - how they went 4 mths after they reported - from stocks that were **"In Line"**

Reported	Stock	Move on day 1	MOVE AFTER day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
21/02/2024	AVG	-2.7%	-46.7%	-49.3%	In Line				\$ 96,002,625	0	1
23/02/2024	CXL	-1.7%	-45.3%	-47.0%	In Line	n/a		0.16%	\$ 308,390,552	4.0%	2
29/02/2024	OBL	-1.2%	-41.2%	-42.4%	In line	18		0.15%	\$ 367,309,306	5.4%	3
26/02/2024	PBH	0.0%	-40.9%	-40.9%	In Line	n/a		0.10%	\$ 278,655,688	2.1%	4
28/02/2024	PAR	-1.4%	-31.4%	-32.9%	In Line				\$ 113,900,857	1.8	5
23/02/2024	AMA	-4.9%	-27.9%	-32.8%	In Line				\$ 130,061,056	1.10%	6
19/02/2024	ORA	-6.6%	-26.0%	-32.6%	In Line	14	0.16%		\$ 3,734,929,830	1.2%	7
22/02/2024	C79	-2.5%	-28.3%	-30.8%	In Line				\$ 556,341,550	0	8
22/02/2024	APE	-5.9%	-24.4%	-30.3%	In Line	13	0.11%	1.00%	\$ 3,619,726,777	2.3%	9
23/02/2024	LTM	-2.2%	-21.9%	-24.1%	In Line	n/a	0.21%		\$ 3,776,581,079	0.6%	10
22/02/2024	SKC	1.1%	-25.1%	-24.0%	In Line	11		0.23%	\$ 1,512,808,366	1.4%	11
22/02/2024	NEC	-8.7%	-14.9%	-23.6%	In Line	15	0.12%		\$ 3,130,855,748	4.5%	12
28/02/2024	SPK	0.2%	-21.9%	-21.7%	In Line	21	0.05%	0.44%	\$ 9,034,494,290	0.1%	13
23/02/2024	COG	1.7%	-22.9%	-21.2%	In Line	30			\$ 280,539,256	0%.	14
20/02/2024	CRN	-5.4%	-15.5%	-20.9%	In Line	11	0.06%	0.55%	\$ 2,615,267,819	0.2%	15
9/02/2024	COG	0.0%	-20.9%	-20.9%	In Line	33			\$ 292,147,777	0.0%	16
22/02/2024	SUL	-6.0%	-13.9%	-19.9%	In Line	16	0.12%	1.05%	\$ 3,574,833,495	3.8%	17
23/02/2024	DEG	-0.8%	-19.0%	-19.8%	In Line	n/a	0.08%	0.33%	\$ 2,184,493,320	2.7%	18
27/02/2024	DDR	1.1%	-19.5%	-18.4%	In Line	25		0.32%	\$ 2,057,102,990	0.6%	19
14/02/2024	DXS	-1.6%	-16.6%	-18.3%	In Line	12	0.36%		\$ 8,142,028,912	2.1%	20
16/02/2024	DRR	1.8%	-19.8%	-18.0%	In Line	15	0.10%	0.32%	\$ 2,817,701,979	1.1%	21
27/02/2024	JLG	-13.2%	-4.7%	-17.9%	In Line	31	0.07%	0.60%	\$ 1,981,240,116	1.8%	22
23/02/2024	BAP	-0.5%	-16.4%	-16.9%	In Line	15	0.08%	0.72%	\$ 1,900,710,000	1.2%	23
13/02/2024	CQE	-2.1%	-13.9%	-16.0%	In Line	17		0.36%	\$ 1,021,836,024	0.3%	24
13/02/2024	HCW	-0.7%	-15.2%	-15.9%	In Line	21		0.25%	\$ 764,328,596	3.8%	25
22/02/2024	AIZ.ASX	0.0%	-14.7%	-14.7%	In Line	11			\$ 1,953,709,303	0	26
22/02/2024	IGO	3.7%	-18.1%	-14.4%	In Line	7.9	0.23%		\$ 5,217,575,232	3.9%	27
9/02/2024	DDR	2.3%	-16.0%	-13.6%	In Line	25		0.32%	\$ 2,057,102,990	0.6%	28
21/02/2024	EBO	0.0%	-12.3%	-12.4%	In Line	22		0.23%	\$ 6,512,327,194	0.1%	29
16/02/2024	CQR	2.1%	-14.4%	-12.3%	In Line	13	0.08%	0.37%	\$ 2,133,112,665	0.4%	30
15/02/2024	TLS	-2.3%	-10.0%	-12.3%	In Line	22	2.04%		\$ 46,679,886,506	0.4%	31
20/02/2024	SVR	-2.5%	-9.5%	-12.0%	In Line	9.0		0.10%	\$ 245,685,182	1.2%	32
19/02/2024	ALD	0.8%	-12.7%	-11.9%	In Line	12	0.38%		\$ 8,724,239,844	1.4%	33
29/02/2024	ALX	-1.1%	-10.8%	-11.9%	In line	13	0.27%		\$ 8,052,127,074	0.8%	34
26/02/2024	JAN	3.3%	-15.0%	-11.7%	In Line				\$ 65,178,741	0	35
27/02/2024	RMC	-2.9%	-8.3%	-11.2%	In Line				\$ 490,000,000	0	36
29/02/2024	CAJ	0.0%	-10.9%	-10.9%	In line	N/A			\$ 282,439,492	0.0%	37
19/02/2024	GPT	-4.6%	-5.9%	-10.5%	In Line	14	0.38%		\$ 8,639,254,209	1.1%	38
29/02/2024	KAR	3.5%	-13.9%	-10.4%	In line	5			\$ 1,558,400,278	1%	39
28/02/2024	WOR	2.4%	-12.5%	-10.1%	In Line	19	0.24%		\$ 7,759,077,626	0.3%	40
27/02/2024	WDS	0.9%	-10.1%	-9.1%	In Line	13	2.68%		\$ 60,835,942,663	1.2%	41
28/02/2024	SDF	-3.7%	-5.4%	-9.1%	In Line	22	0.28%	0.53%	\$ 6,504,989,169	0.7%	42
20/02/2024	MP1	-0.1%	-8.7%	-8.8%	In Line	102	0.07%	0.61%	\$ 2,020,885,087	3.1%	43
15/02/2024	VCX	0.5%	-9.3%	-8.8%	In Line	14	0.34%		\$ 9,241,118,977	1.1%	44
8/02/2024	CLW	3.2%	-11.7%	-8.5%	In Line	14	0.11%	0.96%	\$ 2,674,935,224	2.3%	45
22/02/2024	AIA	1.2%	-9.6%	-8.5%	In Line	0.07		45	\$ 0.10%	0.87%	46
23/02/2024	CYG	-1.7%	-6.6%	-8.3%	In Line				\$ 157,791,864	0	47
22/02/2024	BCI	-2.0%	-6.1%	-8.2%	In Line	31			\$ 291,542,309	0	48
23/02/2024	MVF	-1.7%	-5.9%	-7.6%	In Line	25			\$ 545,488,776	0.40%	49
26/02/2024	WPR	-2.4%	-5.2%	-7.6%	In Line	15	0.07%	0.65%	\$ 1,639,232,375	0.6%	50
		-1.3%	-17.2%	-18.4%			2.45%	11.91%	\$ 104,113,486,364	4.8%	

Source Coppo Report -

## Stocks of interest

**EBR Systems {1.15 0.02 1.78%}**

Publication of SOLVE-CRT trial in Peer Review Journal – JAMA Cardiology

**The Journal of the American Medical Association (JAMA) Cardiology has published results from the SOLVE- CRT (SOLVE) trial.**

- The paper titled “Leadless Ultrasound-Based Cardiac Resynchronisation System in Heart Failure” concluded that the study demonstrated that leadless Left Ventricle (LV) endocardial pacing with the WiSE-CRT System is associated with a reduction in Left Ventricle End Systolic Volume (LVESV) in Heart Failure (HF) patients. The

journal also stated that the technology allowed the delivery of Cardiac Resynchronisation Therapy (CRT) in HF patients who meet the standard criteria for CRT but who cannot be treated with conventional CRT.

- JAMA Cardiology is a leading international peer-reviewed journal and the leading journal for clinical investigators, clinicians and trainees in cardiovascular medicine worldwide.
- Only 10% of submissions are accepted for publication, and this reinforces the trial's clinical significance and likely acceptance in the market by medical practitioners in the future care of patients who require CRT .

#### **Martyn Jacobs's view– Positive.**

- The peer-review journal publication is one of the key catalysts for our investment view and confidence in the prospects for EBR. The publication is timely and comes in advance of another key catalyst, being the expected submission of the 5<sup>th</sup> and final module of the PMA to the FDA by the end of September, for approval by expected by March 2025.

**We have a BUY recommendation (Spec.) on EBR with a valuation of \$1.43 / sh.**

**Clarity Pharmaceuticals**{6.50 0.13 2.04% }

**Katharine Lyons**

**BUY**

Q4 Activity Update and Cash Flow. Clinical program to expand to biochemical recurrence in PC imaging

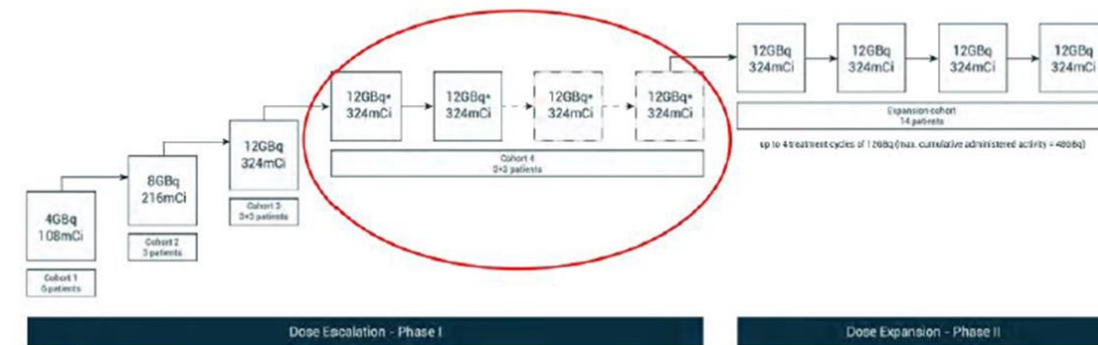
**Following the quarterly update yesterday, John Hester has raised the target price on Clarity (CU6) to \$10 (prev \$4.00) and maintained his Buy recommendation.**

#### **Key highlights from the update yesterday:**

1. New trial in planning for diagnostic imaging in men with biochemical recurrence of prostate cancer. CU6's use of <sup>64</sup>Cu SAR bisPSMA is highly differentiated from the other products on market, in its specificity and its ability to detect tumours as small as 2mm (compared to 5mm in other agents)
2. The previously reported single Complete Responder patient from cohort 2 continues to be cancer free, 9 months after first achieving this milestone.
3. No further updates to their SECURE trial were provided, as expected. The trial is dosing patients in cohort 4; a multi-dosing cohort where patients are given 4 doses administered 8 weeks apart. Dosing started in April, and so we expect nearing completion in this cohort toward the end of this current quarter.



**Figure 1 - SECURE - dose escalation protocol**



SOURCE: COMPANY DATA

- We anticipate first revenues will be from its imaging agent, which is expected to reach commercialisation stage in FY27, followed by a therapy in FY29.
- Based on recent transactions in the space (most notably the Novartis acquisition of Mariana, the AZ acquisition of Fusion and the BMS acquisition of Rayzbio) and in view of the relatively late stage of development for CU6's portfolio and its superior IP position, **our reasonable estimate of EV in a trade sale is ~US\$3bn today (EV A\$4.7bn after adjusting for cash) i.e. \$15/sh.**

## August Reporting Season

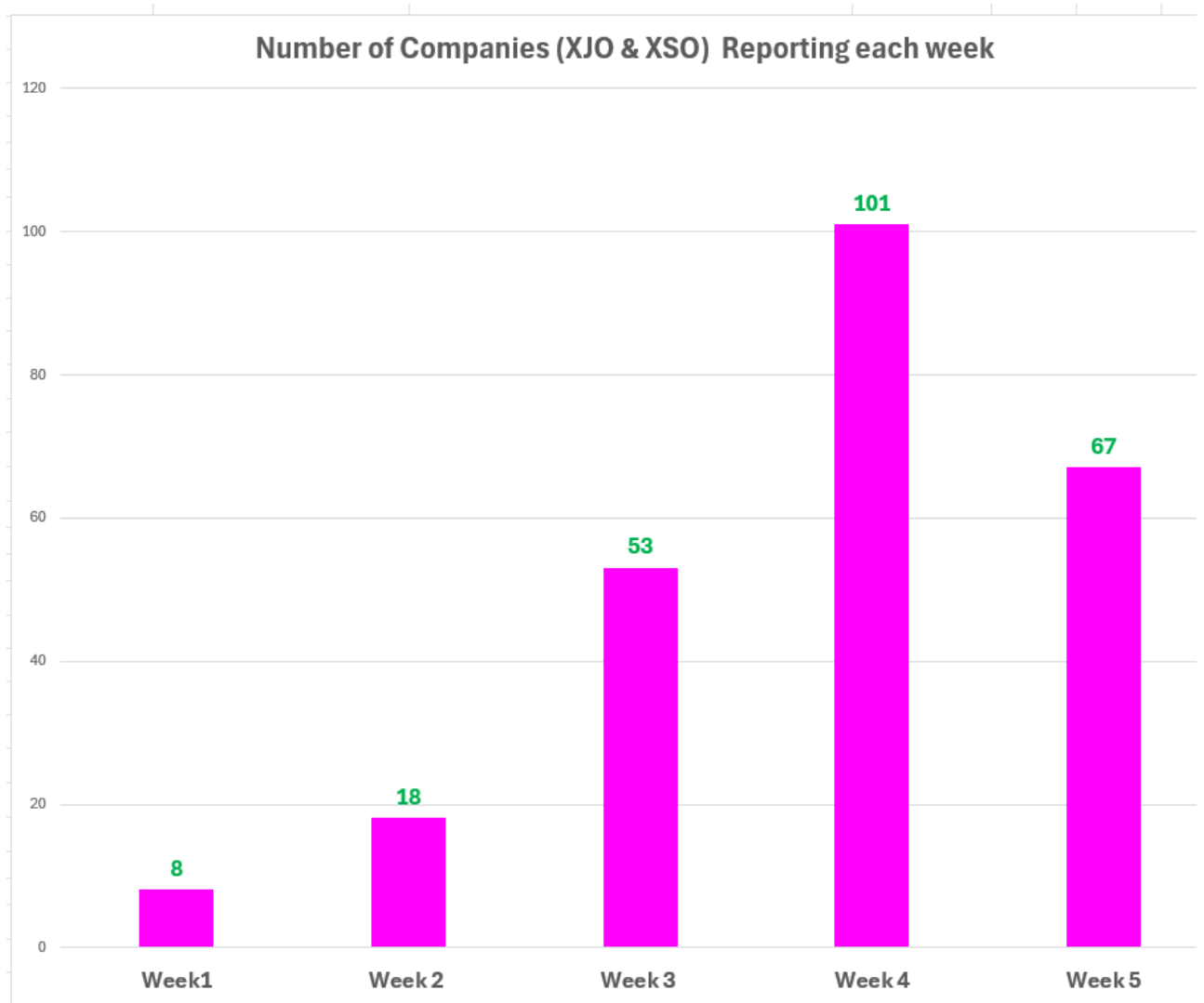
### Stocks reporting each week with mkt weights in the indexes

Companies Reporting	Number	Mkt weight ASX 200	Mkt Weight Small Ords	Total mkt Cap	Mkt Cap as % of Reporting Season	Av Shorts
Week1	8	3.1%	3.1%	\$ 281,632,551,371	12%	1.7%
Week 2	18	4.3%	6.4%	\$ 165,381,042,214	7%	1.9%
Week 3	53	29.4%	15.0%	\$ 762,909,872,193	32%	1.5%
Week 4	101	15.4%	36.4%	\$ 454,193,220,457	19%	2.3%
Week 5	67	25.6%	21.1%	\$ 705,652,044,050	30%	2.1%
	247	77.77%	81.94%	\$ 2,369,768,730,285	100%	

Source Coppo Report

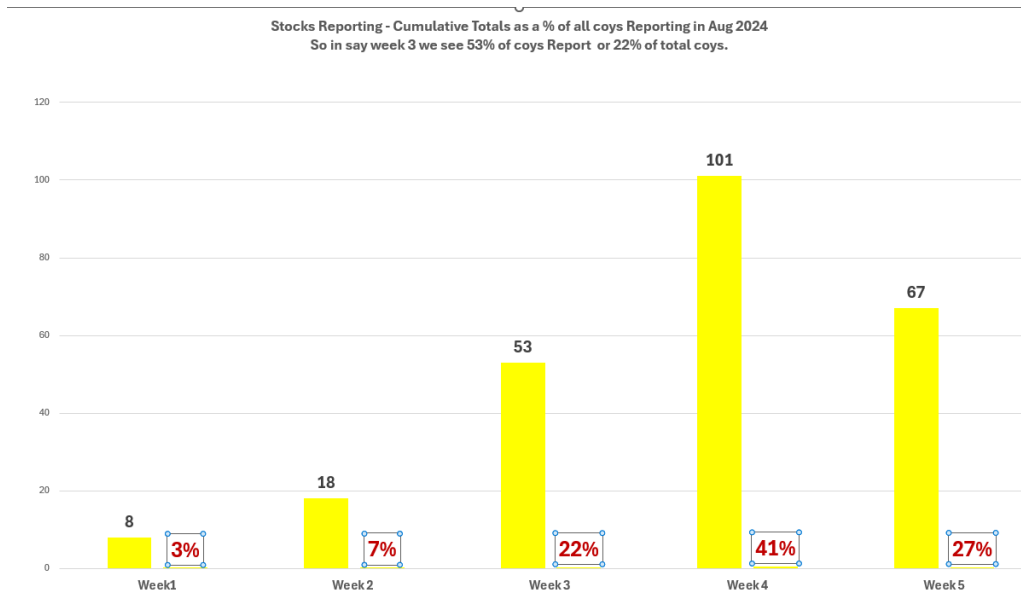
### How many companies are reporting each week





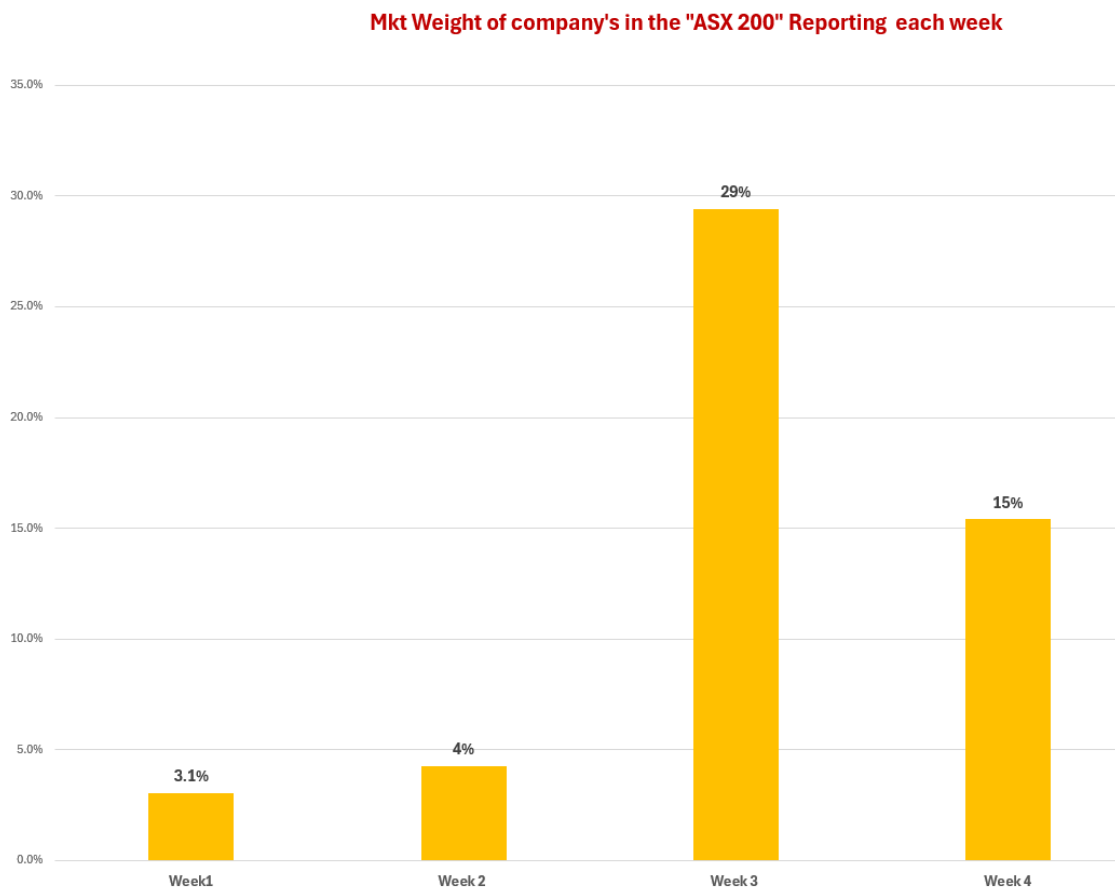
Source Coppo Report

**Stocks Reporting - Cumulative Totals as a % of all coys Reporting in Aug 2024**



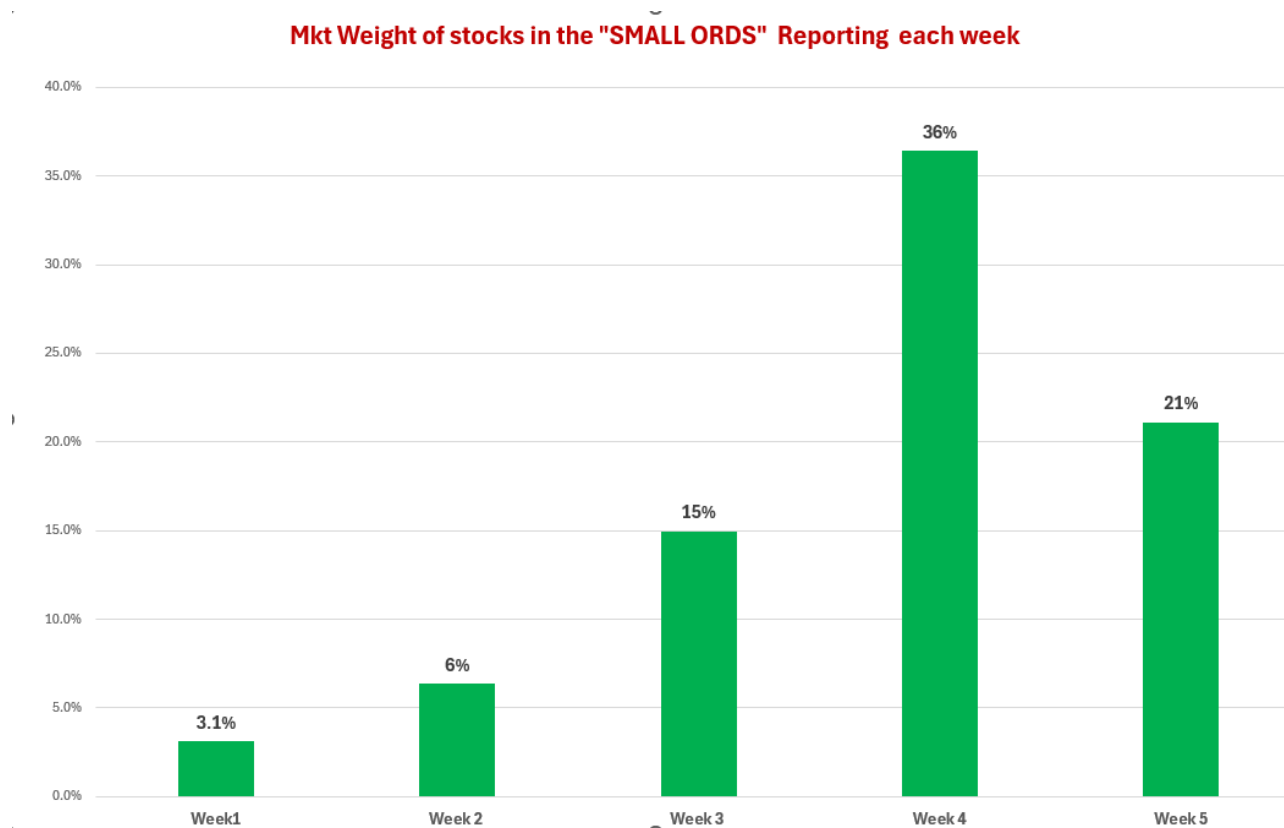
Source Coppo Report

## Index weight of ASX 200 stocks reporting each week



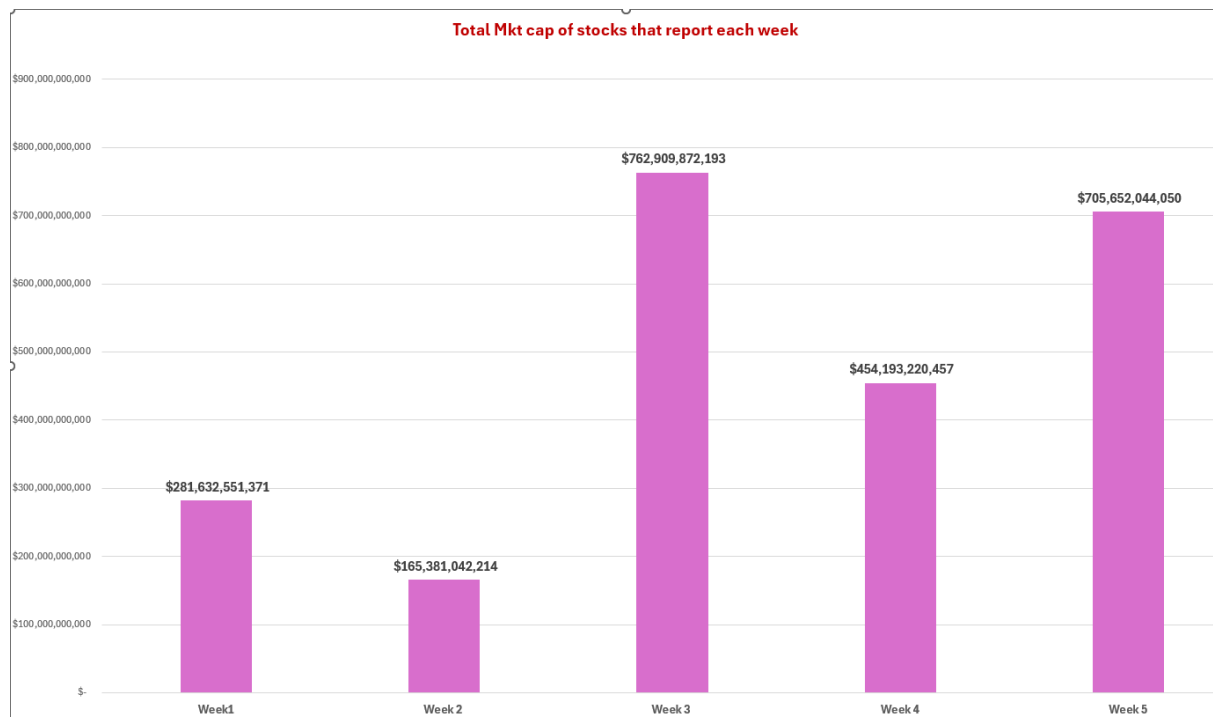
Source Coppo Report

## Index weight of the Small Ords stocks each week



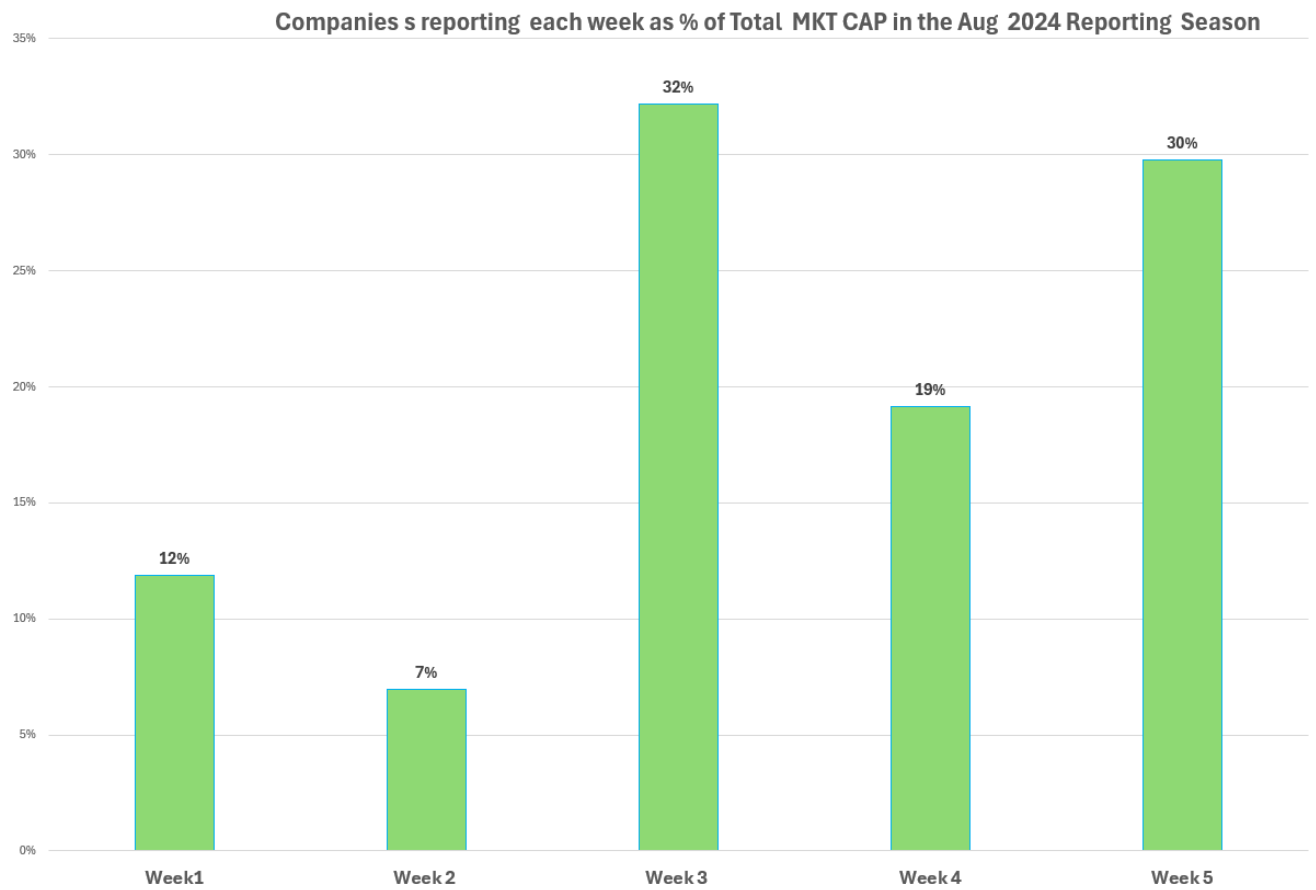
Source Coppo Report

## Total Mkt cap of stocks that report each week



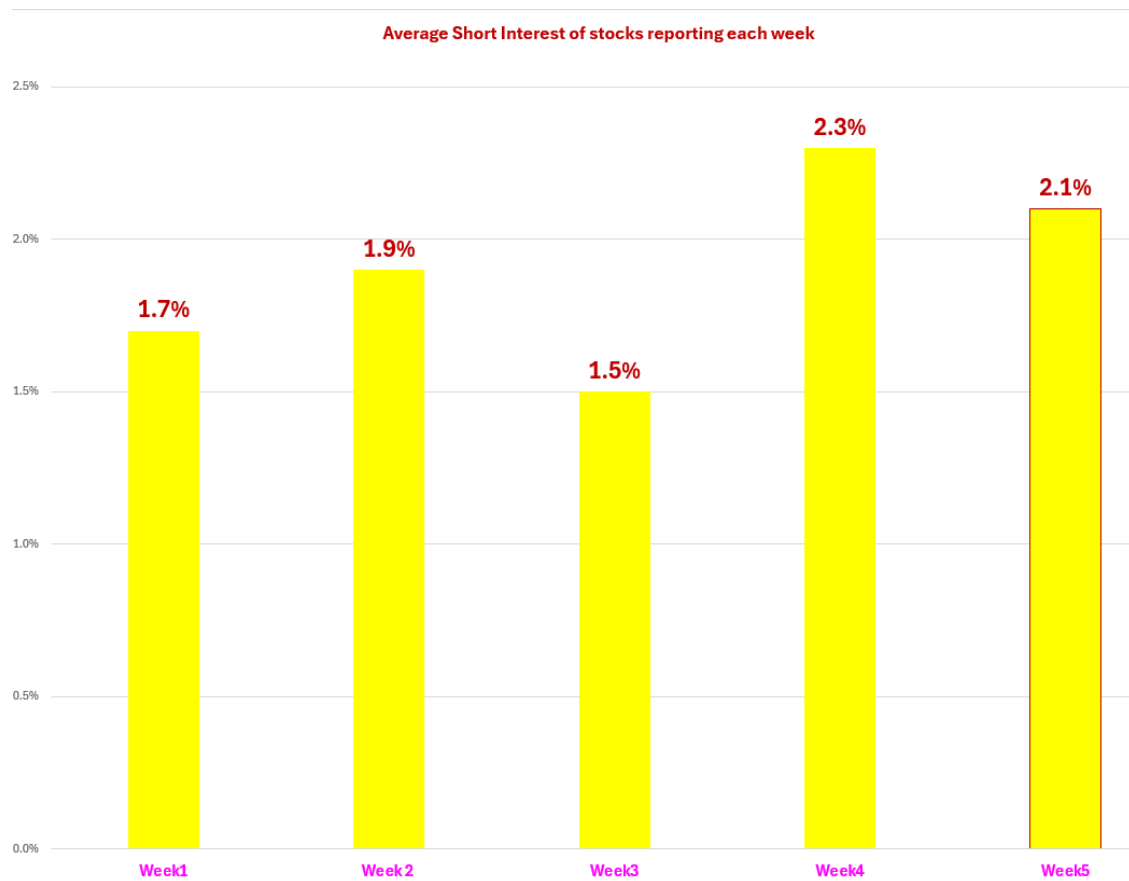
Source Coppo Report

**Total mkt cap each week as a %**



Source Coppo Report

**Average Short Interest of stocks reporting each week**



Source Coppo Report

**Stocks reporting over the next few weeks**

Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Week 4 & 5										
19/08/2024	A2M	F/Y	172	0	31	0.21%		\$ 4,879,809,954	4.1%	1
19/08/2024	AD8	F/Y	8.26		150	0.05%	0.48%	\$ 1,272,396,279	2.6%	2
19/08/2024	ALD	I	394	2.02	13	0.34%		\$ 7,980,737,296	2.2%	3
19/08/2024	BSL	F/Y	919	0.50	10	0.40%		\$ 9,437,405,137	2.7%	4
19/08/2024	CNI	I	47.4	0.10	14	0.06%	0.56%	\$ 1,376,012,507	1.1%	5
19/08/2024	GPT	I	302	0.24	14	0.35%		\$ 8,380,651,256	1.0%	6
19/08/2024	IEL	F/Y	147	0.39	26	0.16%		\$ 3,885,573,506	13.0%	7
19/08/2024	IRE	I	29.5	0.10	33	0.08%	0.75%	\$ 1,895,913,161	0.9%	8
19/08/2024	LLC	F/Y	269	0.16	15	0.18%		\$ 4,259,467,891	2.2%	9
19/08/2024	REH	F/Y	421	0.25	41	0.24%		\$ 17,247,777,633	0.9%	10
19/08/2024	SUN	F/Y	1381	0.76	16	0.91%		\$ 21,902,921,524	0.6%	11
20/08/2024	ADH	F/Y	34	0.11	10		0.14%	\$ 347,618,724	1.1%	12
20/08/2024	ANN	F/Y	119	0.38	19	0.17%		\$ 4,019,297,319	2.3%	13
20/08/2024	ARB	F/Y	105	0.69	32	0.13%	1.27%	\$ 3,337,747,185	2.7%	14
20/08/2024	BBN	F/Y			19			\$ 187,520,020	1.9%	15
20/08/2024	BGL	F/Y	83	0	26	0.09%	0.86%	\$ 2,101,555,204	5.8%	16
20/08/2024	CHC	F/Y	357	0.45	16	0.25%		\$ 5,886,450,142	3.4%	17
20/08/2024	CXL	F/Y	-23	0	n/a		0.07%	\$ 184,330,349	4.2%	18
20/08/2024	DXS	F/Y	706	0.48	10	0.31%		\$ 7,324,599,325	4.7%	19
20/08/2024	GDI	F/Y	29	0.05	11		0.13%	\$ 307,093,212	0.6%	20
20/08/2024	HLI	I	85	0.41	6.6	0.05%	0.47%	\$ 1,141,411,030	1.1%	21
20/08/2024	HUB	F/Y	68	0.40	57	0.16%	1.54%	\$ 3,811,975,196	0.4%	22
20/08/2024	INR	F/Y	-21	0	n/a		0.11%	\$ 327,239,682	3.6%	23
20/08/2024	JDO	F/Y	71	0	21	0.06%	0.55%	\$ 1,461,503,847	2.4%	24
20/08/2024	MND	F/Y	61	0.53	20	0.05%	0.50%	\$ 1,238,602,564	0.3%	25
20/08/2024	RWC	F/Y	151	0.05	17	0.17%		\$ 3,910,820,354	1.7%	26
20/08/2024	SGM	F/Y	-22.3	0.01	n/a	0.07%	0.66%	\$ 1,953,349,733	4.2%	27
20/08/2024	SIG	I	4.65	0.01	56	0.09%	0.88%	\$ 2,558,664,123	3.0%	28
20/08/2024	SIQ	I	33.3	0.46	16	0.05%	0.46%	\$ 1,147,575,007	0.1%	29
20/08/2024	TAH	F/Y	38.9	0.02	34	0.07%	0.63%	\$ 1,552,881,025	1.4%	30
20/08/2024	VCX	F/Y	659	0.12	14	0.32%		\$ 9,047,647,274	0.5%	31
20/08/2024	WC8	F/Y	-41	0	n/a		0.13%	\$ 313,706,717	1.1%	32
21/08/2024	ACL	F/Y	30	0.08	17		0.14%	\$ 524,768,439	11.2%	33
21/08/2024	AUB	F/Y	169	0.79	21	0.13%	1.29%	\$ 3,737,793,134	1.3%	34
21/08/2024	BAP	F/Y	95	0.17	19	0.07%	0.71%	\$ 1,753,065,563	4.3%	35
21/08/2024	BRG	F/Y	116	0.32	34	0.11%	1.10%	\$ 3,938,606,775	3.0%	36
21/08/2024	BXB	F/Y	746	0.30	19	0.89%		\$ 21,231,250,110	0.7%	37
21/08/2024	CWY	F/Y	170	0.05	37	0.26%		\$ 6,197,670,679	1.0%	38
21/08/2024	DMP	F/Y	120	1.04	25	0.10%		\$ 3,083,914,996	3.6%	39
21/08/2024	DTL	F/Y	43.5	0.26	31	0.06%	0.54%	\$ 1,344,378,316	4.2%	40
21/08/2024	EBO	F/Y	301	1.10	20		0.24%	\$ 6,054,456,895	0.1%	41
21/08/2024	FBU	F/Y	193	0	12	0.04%	0.35%	\$ 2,380,452,532	2.3%	42
21/08/2024	GWA	F/Y	46	0.14	16		0.28%	\$ 708,097,652	1.7%	43
21/08/2024	HLS	F/Y	-5.82	0	n/a	0.04%	0.44%	\$ 1,065,551,666	7.5%	44
21/08/2024	HMC	F/Y	118	0.12	24	0.08%	0.76%	\$ 2,907,619,101	0.4%	45
21/08/2024	HSN	F/Y	45	0.10	20		0.30%	\$ 893,406,446	0.1%	46
21/08/2024	IAG	F/Y	965	0.27	18	0.71%		\$ 16,852,402,817	0.4%	47
21/08/2024	IMD	F/Y	54	0.03	21		0.45%	\$ 1,133,729,634	1.9%	48
21/08/2024	NAN	F/Y	8.80	0	102	0.04%	0.36%	\$ 955,958,210	5.2%	49
21/08/2024	OML	I	18	0.06	13		0.30%	\$ 730,048,643	0.4%	50
21/08/2024	PLS	F/Y	334	0.00	26	0.34%		\$ 8,699,068,256	20.9%	51
21/08/2024	PRN	F/Y	162	0.04	5.5		0.36%	\$ 952,004,136	0.0%	52
21/08/2024	PXA	F/Y	25.4	0	75	0.08%	0.73%	\$ 2,436,130,156	0.8%	53
21/08/2024	SCG	I	544	0.17	15	0.72%		\$ 17,117,733,139	0.4%	54
21/08/2024	SLC	F/Y			n/a			\$ 749,102,984	0.1%	55
21/08/2024	SSM	F/Y	49	0.04	17		0.33%	\$ 813,058,084	0.4%	56
21/08/2024	STO	I	665	0.22	12	1.09%		\$ 25,884,750,499	1.0%	57
21/08/2024	TLC	F/Y	408	0.17	28	0.47%		\$ 11,006,441,071	0.7%	58
21/08/2024	VNT	I	104	0.19	17	0.15%	1.45%	\$ 3,597,312,091	0.6%	59
21/08/2024	WTC	F/Y	269	0.17	120	0.75%		\$ 32,347,701,653	0.9%	60



21/08/2024	WTC	F/Y	269	0.17	120	0.75%		\$ 32,347,701,653	0.9%	60
22/08/2024	ABB	F/Y	42	0.01	20		0.30%	\$ 886,554,183	2.5%	61
22/08/2024	ABG	F/Y	73	0.09	14		0.20%	\$ 1,014,301,413	0.6%	62
22/08/2024	ALA	F/Y	272	0.13	42	0.08%	0.78%	\$ 10,435,647,874	0.4%	63
22/08/2024	APE	I	121	0.66	11	0.08%	0.74%	\$ 2,717,282,792	2.5%	64
22/08/2024	AWC	I	13.77	0.01	19	0.15%	1.42%	\$ 4,316,251,108	0.6%	65
22/08/2024	CAJ	F/Y			51			\$ 325,144,487	0.0%	66
22/08/2024	GOZ	F/Y	155	0.19	11		0.25%	\$ 1,711,809,956	0.1%	67
22/08/2024	IFL	F/Y	211	0.19	8.4	0.08%	0.69%	\$ 1,777,424,279	6.1%	68
22/08/2024	IMU	F/Y	-106	0	n/a		0.18%	\$ 429,930,980	4.7%	69
22/08/2024	INA	F/Y	89	0.11	23	0.08%	0.78%	\$ 2,068,485,065	0.4%	70
22/08/2024	KGN	F/Y	15	0.12	30		0.15%	\$ 447,742,526	0.8%	71
22/08/2024	MP1	F/Y	12.92	0	138	0.07%	0.71%	\$ 1,757,698,959	3.2%	72
22/08/2024	MPL	F/Y	557	0.16	19	0.45%		\$ 10,561,602,425	0.9%	73
22/08/2024	MVF	F/Y	30	0.05	17		0.20%	\$ 506,525,292	0.0%	74
22/08/2024	MYS	F/Y	35	0.23	13		0.18%	\$ 436,873,164	0.1%	75
22/08/2024	NST	F/Y	644	0.35	25	0.69%		\$ 16,295,395,315	1.1%	76
22/08/2024	OBL	F/Y	-57	0	n/a		0.11%	\$ 269,867,898	6.7%	77
22/08/2024	QUB	F/Y	258	0.09	26	0.28%		\$ 6,706,190,086	0.6%	78
22/08/2024	SGP	F/Y	720	0.26	15	0.46%		\$ 10,849,695,204	0.7%	79
22/08/2024	SHL	F/Y	483	0.93	27	0.54%		\$ 12,879,630,516	1.1%	80
22/08/2024	SKC	F/Y	123	0.06	9.8		0.20%	\$ 1,084,107,640	2.0%	81
22/08/2024	SUL	F/Y	243	0.85	14	0.10%	0.96%	\$ 3,419,013,210	2.6%	82
22/08/2024	TER	F/Y		0	n/a		0.06%	\$ 164,198,078	0.9%	83
22/08/2024	TLX	I	34.7	0	88	0.24%		\$ 6,737,984,937	2.0%	84
22/08/2024	WHC	F/Y	751	0.16	9.0	0.28%		\$ 6,655,159,237	1.4%	85
23/08/2024	ASK	F/Y	73	0.06	20		0.28%	\$ 1,629,487,673	0.0%	86
23/08/2024	AX1	F/Y	65	0.12	19		0.38%	\$ 1,233,086,499	2.4%	87
23/08/2024	CTD	F/Y	124	0.40	16	0.07%	0.69%	\$ 1,935,889,620	4.6%	88
23/08/2024	EVT	F/Y	34.3	0.14	52	0.05%	0.46%	\$ 1,763,933,131	2.2%	89
23/08/2024	ILU	I	101	0.11	11	0.11%		\$ 2,681,006,698	1.9%	90
23/08/2024	ING	F/Y	112	0.21	12		0.52%	\$ 1,351,055,350	1.4%	91
23/08/2024	JIN	F/Y	46	0.58	22		0.35%	\$ 992,380,881	0.3%	92
23/08/2024	LYC	F/Y	66	0	90	0.24%		\$ 5,566,246,792	9.3%	93
23/08/2024	MAF	I	20	0.17	17		0.18%	\$ 805,162,716	3.4%	94
23/08/2024	MAQ	F/Y	30	0	76		0.52%	\$ 2,407,782,043	0.1%	95
23/08/2024	MYX	F/Y	-40	0	n/a		0.15%	\$ 402,401,382	0.8%	96
23/08/2024	NSR	F/Y	153	0.11	22	0.13%	1.26%	\$ 3,323,106,340	0.7%	97
23/08/2024	NXT	F/Y	-46.5	0	n/a	0.43%		\$ 10,250,323,560	1.3%	98
23/08/2024	PNV	F/Y	4.9	0	405		0.69%	\$ 1,677,265,585	3.1%	99
23/08/2024	PWH	F/Y	27	0.14	45		0.41%	\$ 1,220,882,192	0.7%	100
23/08/2024	RED	F/Y	57	0	22	0.11%	1.09%	\$ 2,703,983,169	0.2%	101
23/08/2024	RFF	F/Y	43	0.12	19		0.32%	\$ 799,780,675	2.1%	102
23/08/2024	RMS	F/Y	169	0.03	13	0.09%	0.91%	\$ 2,254,078,750	4.0%	103
23/08/2024	RRL	F/Y	27.1	0	55	0.06%	0.59%	\$ 1,423,813,653	3.2%	104
23/08/2024	SPK	F/Y	418	0.28	18	0.04%	0.34%	\$ 6,830,295,382	0.2%	105
23/08/2024	WGX	F/Y	83	0.02	15		0.52%	\$ 1,263,751,680	9.9%	106
26/08/2024	AFG	F/Y	33	0.08	12		0.13%	\$ 381,784,353	0.7%	107
26/08/2024	BEN	F/Y	560	0.62	13	0.29%		\$ 6,975,794,513	2.9%	108
26/08/2024	BKW	F/Y	28.8	0.67	144	0.11%	1.01%	\$ 4,382,020,322	0.9%	109
26/08/2024	BRN	I		0	n/a		0.14%	\$ 371,189,603	0%	110
26/08/2024	CNU	F/Y	15.57	0.48	239	0.13%	1.25%	\$ 3,076,260,914	1.7%	111
26/08/2024	DBI	I	45	0.22	18		0.31%	\$ 1,507,115,468	0.0%	112
26/08/2024	EDV	F/Y	514	0.21	19	0.33%		\$ 9,662,337,192	1.5%	113
26/08/2024	GRR	I		0	n/a		0.09%	\$ 399,281,851	0%	114
26/08/2024	IFM	F/Y	20	0.05	30		0.25%	\$ 614,411,745	0.1%	115
26/08/2024	NHF	F/Y	212	0.32	16	0.15%		\$ 3,521,665,307	0.7%	116
26/08/2024	PDN	F/Y	-10.98	0	n/a	0.16%		\$ 3,643,065,488	4.6%	117
26/08/2024	REG	F/Y	27	0.12	47		0.23%	\$ 1,256,820,787	0.0%	118
26/08/2024	RUL	F/Y			62.0			\$ 573,187,544	0.2%	119
26/08/2024	SFR	F/Y	-15.5	0.00	n/a	0.16%	1.56%	\$ 3,880,747,413	5.3%	120
26/08/2024	SGR	F/Y	16.43	0	73	0.05%	0.49%	\$ 1,463,027,247	3.9%	121

26/08/2024	TPG	I	-188	0.17	49	0.08%	0.81%	\$ 8,571,565,094	1.6%	122
26/08/2024	URW	I	663	0.19	7.6		0.28%	\$ 16,681,883,249	0.0%	123
26/08/2024	VEA	I	206	0.17	12	0.14%		\$ 4,904,033,693	0.7%	124
26/08/2024	WBT	F/Y	-46	0	n/a		0.18%	\$ 447,732,174	8.1%	125
27/08/2024	APM	F/Y	69	0.06	20		0.16%	\$ 1,279,468,815	0.8%	126
27/08/2024	BHP	F/Y	13070	1.45	10	8.95%		\$ 212,066,061,113	0.5%	127
27/08/2024	COL	F/Y	1074	0.67	22	1.01%		\$ 23,922,030,591	0.5%	128
27/08/2024	IDX	F/Y	18	0.06	49		0.22%	\$ 589,584,232	4.2%	129
27/08/2024	LOV	F/Y	83	0.74	45	0.09%	0.91%	\$ 3,730,646,652	1.8%	130
27/08/2024	MMS	F/Y	103	1.43	11		0.42%	\$ 1,199,252,873	0.4%	131
27/08/2024	PEP	F/Y	22	0.14	34		0.29%	\$ 808,435,820	0.1%	132
27/08/2024	SDR	F/Y	-22.4	0	n/a	0.05%	0.52%	\$ 1,461,079,226	1.5%	133
27/08/2024	SOL	F/Y	516	0.96	24	0.36%		\$ 12,644,704,241	1.2%	134
27/08/2024	WDS	I	804	1.05	14	2.22%		\$ 52,671,318,648	0.5%	135
27/08/2024	WOR	F/Y	387	0.52	21	0.30%		\$ 8,110,933,799	0.5%	136
27/08/2024	ZIP	F/Y	70	0	32	0.08%	0.78%	\$ 2,039,253,957	2.8%	137
28/08/2024	APA	F/Y	239	0.56	42	0.43%		\$ 10,209,072,542	1.8%	138
28/08/2024	CDA	F/Y	79	0.20	27		0.58%	\$ 2,183,046,001	0.1%	139
28/08/2024	CUV	F/Y	34	0.07	23		0.27%	\$ 761,683,034	5.7%	140
28/08/2024	FLT	F/Y	219	0.40	24	0.17%		\$ 5,063,827,839	11.1%	141
28/08/2024	FMG	F/Y	6118	1.43	7.2	1.52%		\$ 65,612,742,403	0.9%	142
28/08/2024	GOR	I	54	0.03	15	0.08%	0.79%	\$ 1,939,186,768	2.3%	143
28/08/2024	KAR	I	101	0.03	3.8	0.06%	0.60%	\$ 1,454,903,479	3.0%	144
28/08/2024	KLS	F/Y	75	0.17	19	0.05%	0.46%	\$ 1,383,965,198	4.2%	145
28/08/2024	NEC	F/Y	183	0.08	13	0.08%	0.77%	\$ 2,231,960,188	3.5%	146
28/08/2024	NEU	I	7.3	0	35		1.11%	\$ 2,739,183,137	2.4%	147
28/08/2024	NVX	F/Y	-100	0	n/a		0.11%	\$ 337,511,542	5.0%	148
28/08/2024	PTM	F/Y	59	0.11	10		0.19%	\$ 620,007,979	1.1%	149
28/08/2024	WAF	I	73	0	12	0.06%	0.60%	\$ 1,634,862,895	0.3%	150
28/08/2024	WOW	F/Y	1721	1.21	25	1.82%		\$ 42,889,983,856	0.6%	151
29/08/2024	AEF	F/Y		0	n/a		0.19%	\$ 472,556,798	1.2%	152
29/08/2024	ALX	I	213	0.40	13	0.25%		\$ 7,486,301,928	1.1%	153
29/08/2024	BGA	F/Y	29.9	0.07	45	0.05%	0.48%	\$ 1,334,916,773	1.4%	154
29/08/2024	CMW	F/Y	139	0.03	7.6		0.23%	\$ 1,060,641,013	0.4%	155
29/08/2024	IGO	F/Y	478	0.20	8.4	0.16%		\$ 4,312,640,195	1.2%	156
29/08/2024	JLG	F/Y	54	0.10	30	0.06%	0.53%	\$ 1,685,043,235	3.9%	157
29/08/2024	MIN	F/Y	167	0.22	75	0.40%		\$ 10,769,219,499	6.8%	158
29/08/2024	PPM	F/Y			7			\$ 642,483,355	0.2%	159
29/08/2024	PPT	F/Y	201	1.32	13	0.11%	1.05%	\$ 2,607,804,715	2.7%	160
29/08/2024	QAN	F/Y	1443	0	6.8	0.41%		\$ 9,727,882,027	2.3%	161
29/08/2024	RHC	F/Y	308	0.86	35	0.37%		\$ 10,807,650,457	1.4%	162
29/08/2024	S32	F/Y	385	0.03	22	0.56%		\$ 13,451,897,947	1.8%	163
29/08/2024	SDF	F/Y	302	0.17	23	0.30%		\$ 7,052,603,053	0.9%	164
29/08/2024	SLX	F/Y		0	n/a		0.42%	\$ 1,174,902,485	4.1%	165
29/08/2024	TYR	F/Y	17	0	28		0.20%	\$ 487,881,520	0.1%	166
29/08/2024	WES	F/Y	2567	1.97	32	3.44%		\$ 81,352,435,767	1.1%	167
29/08/2024	WPR	I	55	0.16	15	0.07%	0.67%	\$ 1,639,337,753	0.5%	168
30/08/2024	DDR	I	42	0.45	22		0.27%	\$ 1,829,386,218	0.5%	169
30/08/2024	DOW	F/Y	195	0.17	18	0.14%		\$ 3,277,279,554	3.2%	170
30/08/2024	HVN	F/Y	365	0.22	16	0.12%	1.17%	\$ 5,675,560,309	3.6%	171
30/08/2024	MSB	F/Y	-62	0	n/a		0.42%	\$ 1,338,741,874	2.0%	172

Source Coppo Report

## Sector moves....

### 1. Iron ore stocks

- BHP{42.49 0.19 0.45%},

- **RIO** {119.70 2.22 1.89% }
  - **Fortescue** {18.99 0.12 0.64% }
  - **Mineral Resources** {53.82 -0.46 -0.85% }
  - **Champion Iron** {6.40 0.12 1.91% }
2. **Resources -**
- **South32** {3.14 0.07 2.28% }
  - **Mt Gibson** {0.37 0.01 2.82% }
  - **Iluka** {6.01 -0.05 -0.83% }
  - **Sandfire Resources** {9.09 0.39 4.48% }
  - **Independence Group** {5.58 0.03 0.54% }
  - **Lynas** {6.29 0.01 0.16% }
  - **Chalice Mining** {1.17 0.03 2.18% }
  - **Nickel Industries** {0.83 -0.03 -2.92% }
3. **Healthcare**
- **Ansell**{27.48 0.11 0.40% }
  - **Cochlear** {344.57 -0.44 -0.13% }
  - **CSL** {310.59 0.87 0.28% }
  - **Ramsay Healthcare** {46.44 -0.03 -0.06% }
  - **Resmed** {32.39 -0.10 -0.31% }
  - **Sonic Healthcare** {27.41 -0.25 -0.90% }
  - **Capital Health** {0.31 0.01 1.67% }
  - **Paradigm Biotech** {0.26 0.01 4.08% }
  - **Imugene** {0.05 0.00 0.00% }
  - **Telix Pharmaceuticals** {19.35 0.27 1.42% }
  - **Mesoblast** {1.00 -0.03 -2.45% }
  - **Genetic Signatures** {0.80 0.00 0.00% }
  - **Immutep**{0.34 -0.01 -2.90% }
  - **Healius**{1.49 -0.03 -1.66% }
  - **Fisher & Paykel Health** {29.78 0.28 0.95% }
4. **Banks**
- **ANZ** {29.24 0.19 0.65% },
  - **CBA** {136.27 -1.22 -0.89% },
  - **NAB** {38.05 -0.53 -1.37% },
  - **Westpac** {29.71 -0.09 -0.30% },
  - **Bendigo & Adelaide Bank** {12.54 0.05 0.40% }
  - **Bank of Queensland** {6.30 -0.01 -0.16% }.
  - **Macquarie Bank** {211.31 1.51 0.72% }
5. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {211.31 1.51 0.72% }
  - **QBE** {17.91 -0.17 -0.94% }
  - **IAG** {7.42 0.02 0.27% },
  - **Suncorp** {17.79 -0.02 -0.11% },
  - **Steadfast**{6.51 0.02 0.31% }
  - **Austbrokers** {32.54 0.26 0.81% },
  - **Computershare** {27.74 0.09 0.33% },
  - **ASX** {64.85 -0.12 -0.18% },
  - **Humm**{0.47 0.02 4.49% }
  - **Iress** {10.55 -0.08 -0.75% }
  - **Virgin Money plc**{4.22 -0.02 -0.47% }
6. **Stocks leveraged to Chinese consumer -**

- **A2 Milk**{7.11 -0.05 -0.70% }
  - **Bubs Australia** {0.13 -0.01 -3.85% }
  - **Snylait Milk** {0.30 0.01 1.69% }
  - **Treasury Wines** {12.36 0.01 0.08% }
7. **Fund Managers / Brokers-**
- **Bell Financial** {1.43 -0.03 -2.05% }
  - **Perpetual** {21.88 -0.29 -1.31% }
  - **Regal Partners** {3.68 -0.02 -0.54% }
  - **Insignia**{2.77 0.00 0.00% }
  - **Magellan** {10.26 0.04 0.39% }
  - **GQG** {2.95 -0.02 -0.67% }
  - **Platinum Asset** {1.07 0.00 0.00% }
  - **AMP** {1.19 0.00 0.00% }
  - **Challenger** {7.06 0.02 0.28% }
8. **Platforms**
- **HUB 24** {50.22 0.66 1.33% }
  - **Netwealth** {23.74 0.04 0.17% }
  - **Praemium** {0.49 0.01 2.08% }
  - **AMP** {1.19 0.00 0.00% }

## **Golds**

- **Northern Star** {14.21 0.13 0.92% }
- **Regis Resources** {1.68 0.00 0.00% }
- **Newmont Gold**{75.09 1.44 1.96% }
- **Kingsgate** {1.45 -0.06 -3.97% }
- **St Barbara** {0.23 0.00 0.00% }
- **Resolute** {0.65 0.00 0.00% }
- **Capricorn Metals**{5.44 0.06 1.12% }
- **Evolution Mining** {4.01 0.08 2.04% }
- **Perseus** {2.56 0.03 1.19% }

## **Coal Stocks**

- **Whitehaven Coal** {7.79 0.07 0.91% },
- **New Hope Coal** {4.93 0.06 1.23% }
- **Terracoml** {0.19 -0.01 -5.13% },
- **Coronado Global Resources**{1.44 0.00 0.00% }

## **Uranium Stocks...**

- **ERA** {0.02 0.00 0.00% }
- **Paladin** {11.66 0.25 2.19% }
- **Deep Yellow** {1.30 0.01 0.78% }
- **Boss Energy**{3.65 0.00 0.00% }
- **Bannerman Energy** {2.99 -0.05 -1.64% }
- **Lotus Resources** {0.26 -0.01 -1.92% }

## Lithium / Graphite Stocks

- **Pilbara Minerals**{3.06 0.13 4.44% }
- **Mineral Resources** {53.82 -0.46 -0.85% }
- **IGO** {5.58 0.03 0.54% }
- **Syrah** {0.28 0.02 7.69% }
- **Lake Resources** {0.04 0.00 0.00% }
- **Liontown Resources** {0.97 0.02 1.58% }
- **Vulcan Energy Res.** {4.43 -0.14 -3.06% }
- **Patriot Battery Metals** {0.50 -0.03 -4.76% }
- **Green Tech Metals** {0.06 0.00 3.45% }
- **Ioneer** {0.14 0.00 0.00% }
- **Australian Strategic Metals** {0.61 -0.02 -3.17% }

## Retail

- **Adairs** {2.24 0.05 2.28% }
- **AccentGroup** {2.20 0.01 0.46% }
- **Eagers Automotive** {10.63 0.01 0.09% }
- **Bapcor** {5.18 0.05 0.97% }
- **Breville** {29.92 0.60 2.05% }
- **City Chic Collective**{0.11 0.01 4.76% }
- **Cettire** {1.33 0.00 0.00% }
- **Harvey Norman** {4.81 0.02 0.42% }
- **JB Hi-Fi** {70.30 0.65 0.93% }
- **Kathmandu** {0.41 0.01 1.23% }
- **Kogan** {4.52 0.00 0.00% }
- **Lovisa** {34.99 0.05 0.14% }
- **Myer** {0.83 0.00 0.00% }
- **Premier Investments** {33.09 -0.05 -0.15% }
- **Super Retail** {16.02 0.05 0.31% }
- **The Reject Shop** {3.25 -0.03 -0.91% }
- **Webjet** {8.87 -0.04 -0.45% }

## Staples

- **Woolworths** {34.83 0.33 0.96% }
- **Coles** {18.21 0.11 0.61% }
- **Metcash** {3.65 -0.01 -0.27% }
- **Endeavour** {5.45 -0.04 -0.73% }

## Baby formula stocks

- **A2Milk** {7.11 -0.05 -0.70% }
- **Bubs** {0.13 -0.01 -3.85% }
- **SymLait** {0.30 0.01 1.69% }

## Domestic Cyclical Stocks –

1. **ARB Group** {43.09 1.00 2.38% }
2. **Brickworks** {28.81 -0.01 -0.03% }
3. **Breville** {29.92 0.60 2.05% }
4. **Carsales** {34.70 -0.15 -0.43% }
5. **Cleanaway** {2.81 -0.01 -0.35% }
6. **Domain** {3.26 0.05 1.56% }
7. **GUD Holdings**{gud}
8. **GWA**{2.60 -0.05 -1.89% }
9. **Helloworld Travel** {2.38 -0.02 -0.83% }
10. **Kelsian**{5.19 -0.06 -1.14% }
11. **Michael Hill**{0.56 -0.01 -1.75% }
12. **Fletcher Building** {2.90 0.01 0.35% }
13. **Flight Centre** {21.83 -0.38 -1.71% }
14. **Lend Lease** {6.25 -0.03 -0.48% }
15. **Nine Entertainment** {1.45 -0.01 -0.34% }
16. **Orora** {2.06 0.02 0.98% }
17. **Qantas**{6.34 -0.12 -1.86% }
18. **REA Group** {204.07 -0.55 -0.27% }
19. **Regional Express Airlines** {0.56 0.00 0.00% }
20. **Seven West Media**{0.18 0.00 0.00% }
21. **Seek** {22.55 0.58 2.64% }
22. **Stockland** {4.61 0.01 0.22% }
23. **Southern Cross Media** {0.67 0.00 0.00% }
24. **Star Entertainment** {0.58 -0.01 -0.86% }
25. **The Lottery Corp** {4.92 -0.05 -1.01% }
26. **Tabcorp** {0.65 0.00 0.00% }
27. **Webjet**{8.87 -0.04 -0.45% }

## Domestic Tourism

1. **Tourism- Casinos**
  - **Star Entertainment**{0.58 -0.01 -0.86% }
  - **SKY City NZ** {1.45 0.03 1.76% }
2. **Tourism- Airline stocks**
  - **Qantas**{6.34 -0.12 -1.86% }
  - **Air NZ** {0.54 0.01 0.93% }
  - **Regional Express Airlines** {0.56 0.00 0.00% }
3. **Tourism - Airports -**
  - **Auckland Airport**{6.85 0.05 0.74% }
4. **Tourism in and out of Australia - Travel Operators**
  - **Webjet**{8.87 -0.04 -0.45% }
  - **Flight Centre**{21.83 -0.38 -1.71% }
  - **Corporate Travel**{13.68 0.24 1.79% }
  - **Kelsian** {5.19 -0.06 -1.14% }
  - **Helloworld Travel** {2.38 -0.02 -0.83% } -
5. **Shopping centers**

- **Vicinity Centres** {2.11 0.00 0.00% }
- **Scentre Group**{3.50 0.03 0.86% }
- **UniWestfiled**{5.77 -0.06 -1.03% }
- 6. **Property related -**
  - **REA** {204.07 -0.55 -0.27% }
  - **Domian** {3.26 0.05 1.56% }
- 7. **Education -**
  - **IDP Education** {15.09 0.15 1.00% }
  - **G8 Education** {1.33 0.03 1.92% }

## *News of interest*

1. **China July Mfg PMI 49.4 v mkt 49**
2. **China 10y bond yield** hits another **record low**
3. **QAN - The collapse of Rex Airlines** presents a quandary for the Albanese government: how to ensure the carrier survives **without a full-scale bailout**.
4. **Nine publishing staff accept improved wage deal** following five-day strike.
5. **Seven West Media / Southern Cross** - Former Seven West Media management proposed buying **Southern Cross Media Group and ARN Media with shares**, but was said to have been **blocked by chairman Kerry Stokes** to prevent diluting Seven Group's **40% stake**. (Aust)
6. **Pacific Smiles'** board finds **Genesis Capital's revised takeover bid superior** to NDC BidCo's offer, giving NDC until Thursday to submit a counterproposal, which has not yet been received.
7. **Scentre Group** is buying a 50% stake in Westfield West Lakes for \$167.3m, at a 10% discount to its book value
8. **Westpac** is selling its retail auto loan back book, likely to a debt collection company, after retaining \$10bn in existing retail auto loans.
9. **ANZ starts integrating Suncorp** Bank's 1.2 million customers after acquiring it for \$4.9bn, aiming to boost mortgage growth and shift customers to ANZ Plus. (AFR)
10. **DroneShield** halted trading for a **new capital raising**, citing a future pipeline of \$1.1bn and a current backlog of \$28m
11. **Telix Pharmaceuticals'** shares dropped -1.2% yesterday after the FDA **rejected** its application for a **renal cancer imaging agent**
12. **Centuria Industrial REIT** swung to a **full-year profit**, driven by strong leasing activity and favorable urban infill industrial market conditions
13. **Origin Energy** shares fell -2% after reporting a **12% revenue drop** from its LNG project and a 10% decline in natural gas sales volumes.
14. **RIO** wants a bigger presence on Lithium and Copper.
15. **ANZ target price raised +3.4%** to \$29.10: GS
16. **Autosports downgraded** to Neutral; \$2.25 target: Citi
17. **Gold Road Resources downgraded** to Hold; \$1.85 target: Argonaut Securities
18. **Gold Road Resources upgraded** to Overweight; \$1.85 target: JPM
19. **IAG target price raised +8.6%** to \$7.30: GS

20. **Mawson Infrastructure Group downgraded** to Neutral: HC Wainwright
21. **Mirvac Group downgraded** to Neutral; \$2.10 target: Citi
22. **PEXA Group upgraded** to Buy; \$16 target: GS
23. **Spark NZ upgraded** to Neutral; \$NZ4.50 target: GS
24. **TPG Telecom downgraded** to Sell; \$4.35 target: GS
25. **Wagners target price raised +9%** to \$1.25: Morgans
26. **AIS – TP decreased** to \$0.28 from \$0.30 – **Bell Potter**
27. **CIP – TP decreased** to \$3.30 from \$3.35 – **Bell Potter**
28. **CU6 – Valuation increased** to \$10.00 from \$4.00 – **Bell Potter**
29. **CRD – Valuation decreased** to \$1.70 from \$1.85 – **Bell Potter**
30. **FDV – Valuation decreased** to \$0.74 from \$0.77 – **Bell Potter**
31. **IGO – TP decreased** to \$5.00 from \$5.15 – **Bell Potter**
32. **LOT – Valuation increased** to \$0.65 from \$0.60 – **Bell Potter**

## ASX 200 Movers today



Stock	Last Price	+/-	% Change
CKO	10.5	1	10.53%
360	1735	79	4.77%
SFR	909	39	4.48%
PLS	306	13	4.44%
HMC	805	30	3.87%
GMG	3644	134	3.82%
KAR	193.5	7	3.75%
TNE	2114	56	2.72%
SEK	2255	58	2.64%
SPK	403	10	2.54%
PXA	1415	35	2.54%
STX	20.5	1	2.50%
ARB	4309	100	2.38%
S32	314	7	2.28%
MP1	1122	25	2.28%
PDN	1166	25	2.19%
CHN	117	3	2.18%
BRG	2992	60	2.05%
EVN	401	8	2.04%
BPT	152	3	2.01%
NEM	7509	144	1.96%
CIA	640	12	1.91%
NXT	1707	32	1.91%
RIO	11970	222	1.89%
BGL	139.5	3	1.82%
CTD	1368	24	1.79%
LIC	916	16	1.78%
AGL	1056	18	1.73%
NAN	320	5	1.59%
LTR	96.5	2	1.58%
CQE	260	4	1.56%
DHG	326	5	1.56%
ARF	392	6	1.55%
WDS	2802	42	1.52%
XRO	14025	207	1.50%
PNV	272	4	1.49%
LNW	16730	244	1.48%
GOR	172	3	1.47%
ALQ	1566	22	1.42%
TLX	1935	27	1.42%
WTC	9639	133	1.40%
HUB	5022	66	1.33%
REH	2800	36	1.30%
NHC	493	6	1.23%
PRU	256	3	1.19%
CMM	544	6	1.12%
RMS	196	2	1.03%
IEL	1509	15	1.00%
SGM	1028	10	0.98%
ORA	206	2	0.98%
BAP	518	5	0.97%
RWC	520	5	0.97%
GMD	211	2	0.96%
WOW	3483	33	0.96%
FPH	2978	28	0.95%
JBH	7030	65	0.93%
NST	1421	13	0.92%
WHC	779	7	0.91%
ORI	1812	16	0.89%
SCG	350	3	0.86%
DXS	708	6	0.85%
LTM	486	4	0.83%
DEG	123	1	0.82%
AUB	3254	26	0.81%
AIA	685	5	0.74%
WOR	1529	11	0.72%
MQG	21131	151	0.72%
ANZ	2924	19	0.65%
GPT	466	3	0.65%
FMG	1899	12	0.64%

Stock	Last Price	+/-	% Change
MND	1233	-64	-4.93%
NIC	83	-3	-2.92%
JLG	580	-16	-2.68%
INA	511	-14	-2.67%
VNT	429	-10	-2.28%
WBT	230	-5	-2.13%
TPG	465	-10	-2.11%
QAN	634	-12	-1.86%
ELD	935	-17	-1.79%
CNI	167	-3	-1.76%
FLT	2183	-38	-1.71%
HLS	148.5	-3	-1.66%
NAB	3805	-53	-1.37%
ING	372	-5	-1.33%
QUB	377	-5	-1.31%
PPT	2188	-29	-1.31%
CKF	905	-11	-1.20%
KLS	519	-6	-1.14%
BGA	442	-5	-1.12%
EVT	1145	-12	-1.04%
TLC	492	-5	-1.01%
WAF	148	-2	-1.00%
BSL	2194	-22	-0.99%
QBE	1791	-17	-0.94%
SHL	2741	-25	-0.90%
CBA	13627	-122	-0.89%
SGR	57.5	-1	-0.86%
MIN	5382	-46	-0.85%
ILU	601	-5	-0.83%
NWS	4401	-36	-0.81%
ALX	520	-4	-0.76%
IRE	1055	-8	-0.75%
EDV	545	-4	-0.73%
JHX	5428	-39	-0.71%
A2M	711	-5	-0.70%
IPH	609	-4	-0.65%
CHC	1260	-8	-0.63%
DMP	3257	-20	-0.61%
NEU	1919	-11	-0.57%
BWP	356	-2	-0.56%
LLC	625	-3	-0.48%
VUK	422	-2	-0.47%
DTL	878	-4	-0.45%
WEB	887	-4	-0.45%
CAR	3470	-15	-0.43%
CWY	281	-1	-0.35%
SIQ	862	-3	-0.35%
NEC	145	-1	-0.34%
CIP	317	-1	-0.31%
RMD	3239	-10	-0.31%
WBC	2971	-9	-0.30%
NWH	333	-1	-0.30%
MTS	365	-1	-0.27%
AZJ	371	-1	-0.27%
REA	20407	-55	-0.27%
TCL	1298	-3	-0.23%
BXB	1553	-3	-0.19%
ASX	6485	-12	-0.18%
SVW	3911	-7	-0.18%
BOQ	630	-1	-0.16%
PMV	3309	-5	-0.15%
NHF	752	-1	-0.13%
COH	34457	-44	-0.13%
AMC	1617	-2	-0.12%
SUN	1779	-2	-0.11%
GUD	1080	-1	-0.09%
RHC	4644	-3	-0.06%
BKW	2881	-1	-0.03%
VCX	211	0	0.00%
AMP	118.5	0	0.00%

Source IRESS

## Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
ALL	Aus Super	1.01%	6.06%	7.07%
ALX	Blackrock	Became		5.07%
AMA	WHSP	Became		5.97%
BRG	First Sentiner	Became		5.15%
CAT	Quest	-2.16%	9.39%	7.23%
NHC	JP Morgan	-1.33%	6.45%	5.12%
SYR	Citi	Ceased		
TYR	UBS	Ceased		
WEB	Paradice	Ceased		

Source Company Announcements

## Directors Interest

ALL – T Croker **disposed** of 82,374 shs on mkt

Source Company Announcements / Al Jaucian / Mitchell Hewson

## Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:40:11	RIO	125,000	120.04	\$ 15,005,000	9.1
15:38:58	XRO	76,520	141	\$ 10,789,320	18.51
15:38:22	TPW	415,221	10.33	\$ 4,289,233	130.86
15:38:11	CAR	90,096	35.02	\$ 3,155,162	11.46
15:37:15	XRO	76,520	140.95	\$ 10,785,494	18.51
15:31:11	BHP	352,000	42.74	\$ 15,044,480	4.4
15:22:02	QUB	2,701,211	3.74	\$ 10,102,529	89.8
15:06:18	IAG	605,556	7.4	\$ 4,481,114	11.91
15:05:36	BHP	101,188	42.3	\$ 4,280,252	1.26
14:55:08	PSQ	2,550,000	2.03	\$ 5,176,500	674.45
14:48:19	AGL	554,085	10.55	\$ 5,845,597	26.95
14:48:00	AGL	554,084	10.55	\$ 5,845,586	26.95
14:41:26	NXT	200,000	17.065	\$ 3,413,000	13
14:37:47	JBH	189,057	70.92	\$ 13,407,922	50.87
14:35:48	SQ2	50,000	95.55	\$ 4,777,500	23.87
14:24:25	ORG	500,000	10.545	\$ 5,272,500	13.93
14:21:06	DRR	800,000	3.99	\$ 3,192,000	43.05
14:18:55	WDS	539,725	28.035	\$ 15,131,190	11.13
14:18:19	WDS	529,725	28.035	\$ 14,850,840	10.93
14:13:26	XRO	24,595	141.03	\$ 3,468,633	5.95
14:04:31	MVF	2,200,000	1.38	\$ 3,036,000	286.22
13:59:56	BHP	96,000	42.75	\$ 4,104,000	1.2
13:53:49	AGL	1,200,000	10.495	\$ 12,594,000	58.36
13:16:00	NEM	90,000	74.83	\$ 6,734,700	13.4
13:06:35	CU6	1,309,269	6.55	\$ 8,575,712	88.05
12:59:11	TWE	784,167	12.395	\$ 9,719,750	29.15
12:45:33	XRO	58,650	141	\$ 8,269,650	14.19
12:44:59	NGI	2,200,000	1.86	\$ 4,092,000	375.24
12:44:06	QBE	685,400	17.95	\$ 12,302,930	19.52
12:35:25	WDS	575,000	27.965	\$ 16,079,875	11.86
12:34:41	FMG	250,000	19.01	\$ 4,752,500	3.56
12:31:21	IGO	910,000	5.545	\$ 5,045,950	23.64
12:27:29	AGL	1,500,000	10.425	\$ 15,637,500	72.95
12:22:42	JIN	319,885	16.365	\$ 5,234,918	213.38
12:19:16	IPL	3,159,852	2.97	\$ 9,384,760	69.32
11:49:36	MAD	853,815	6.14	\$ 5,242,424	822.16
11:31:53	LOV	289,925	34.65	\$ 10,045,901	117.67
11:20:23	NXT	621,992	16.8	\$ 10,449,466	40.43
11:16:53	WOR	304,200	15.2	\$ 4,623,840	9.29
11:15:11	RIO	33,500	119.83	\$ 4,014,305	2.44
11:02:40	BHP	320,000	42.77	\$ 13,686,400	4
10:53:20	EMR	1,000,000	3.725	\$ 3,725,000	55.35
10:52:05	FMG	500,000	19.125	\$ 9,562,500	7.12
10:49:24	NAB	100,000	38.36	\$ 3,836,000	2.34
10:42:10	JBH	185,225	71.14	\$ 13,176,907	49.84
10:38:58	SDR	739,962	5.525	\$ 4,088,290	117.49
10:37:09	ORA	3,364,357	2.045	\$ 6,880,110	54.2
10:28:51	AGL	1,000,000	10.44	\$ 10,440,000	48.63
10:28:38	TWE	862,908	12.375	\$ 10,678,487	32.08
10:27:14	ORA	6,750,000	2.055	\$ 13,871,250	108.74
10:24:25	SDR	2,700,000	5.495	\$ 14,836,500	428.72
10:24:13	SCG	3,000,000	3.5	\$ 10,500,000	28.72
10:20:55	WBC	125,269	29.73	\$ 3,724,247	2.18
10:19:32	IPH	600,000	6.1	\$ 3,660,000	86.1
10:16:02	PLS	1,000,000	3.015	\$ 3,015,000	4.48
10:15:46	COE	15,000,000	0.2325	\$ 3,487,500	251.22
10:14:04	EMR	980,864	3.68	\$ 3,609,580	54.29
10:10:16	WDS	400,000	28	\$ 11,200,000	8.25
10:09:23	BHP	100,000	42.78	\$ 4,278,000	1.25
10:03:45	COH	9,448	350	\$ 3,306,800	7.81
09:40:28	RMD	250,000	32.6893	\$ 8,172,325	13.94
09:17:39	LNW	70,000	164.6626	\$ 11,526,382	52.25
09:13:43	RMD	250,000	32.6097	\$ 8,152,425	13.94
07:12:30	VUK	998,365	4.2304	\$ 4,223,483	51.78
				\$ 501,891,220	

## Stock Moves in each Sector

### Industrials

### Banks

**ANZ** {29.24 0.19 0.65%}, **CBA** {136.27 -1.22 -0.89%}, **Virgin Money plc** {4.22 -0.02 -0.47%}, **NAB** {38.05 -0.53 -1.37%}, **Westpac** {29.71 -0.09 -0.30%}, **Bendigo & Adelaide Bank** {12.54 0.05 0.40%}, **Bank of Queensland** {6.30 -0.01 -0.16%}

### Financial Services / Market Related Stocks

**Macquarie Bank** {211.31 1.51 0.72%}, **QBE** {17.91 -0.17 -0.94%}, **IAG** {7.42 0.02 0.27%}, **Suncorp** {17.79 -0.02 -0.11%}, **AUB Group** {32.54 0.26 0.81%}, **Computershare** {27.74 0.09 0.33%}, **ASX** {64.85 -0.12 -0.18%}, **A2B Australia** {64.85 -0.12 -0.18%}, **Humm** {0.47 0.02 4.49%}, **Iress** {10.55 -0.08 -0.75%}

### Fund Managers / Brokers

**Challenger** {7.06 0.02 0.28%}, **Platinum Asset** {1.07 0.00 0.00%}, **Bell Financial** {1.43 -0.03 -2.05%}, **K2 Asset Mgt** {0.05 0.00 0.00%}, **Pinicacle Investment** {16.45 0.05 0.30%}, **AMP** {1.19 0.00 0.00%}, **Perpetual** {21.88 -0.29 -1.31%}, **IOOF** {2.77 0.00 0.00%}, **Magellan** {10.26 0.04 0.39%}

### Insurers

**AMP** {1.19 0.00 0.00%}, **IAG** {7.42 0.02 0.27%}, **Medibank** {4.00 0.02 0.50%}, **NIB Holdings** {7.52 -0.01 -0.13%}, **QBE** {17.91 -0.17 -0.94%}, **Suncorp** {17.79 -0.02 -0.11%}, **Ausbrokers** {32.54 0.26 0.81%}, **Steadfast** {6.51 0.02 0.31%}, **Tower** {1.02 0.01 0.50%}

### Retailers

**Harvey Norman** {4.81 0.02 0.42%}, **JB Hi-Fi** {70.30 0.65 0.93%}, **Myer** {0.83 0.00 0.00%}, **Metcash** {3.65 -0.01 -0.27%}, **Adairs** {2.24 0.05 2.28%}, **Automotive Holdings** {2.24 0.05 2.28%}, **Breville** {29.92 0.60 2.05%}, **Premier Investments** {33.09 -0.05 -0.15%}, **Accent Group** {2.20 0.01 0.46%}, **Super Retail** {16.02 0.05 0.31%}, **City Chic Collective** {0.11 0.01 4.76%}, **The Reject Shop** {3.25 -0.03 -0.91%}, **Wesfarmers** {73.72 0.07 0.10%}, **Woolworths** {34.83 0.33 0.96%}, **Webjet** {8.87 -0.04 -0.45%}, **Kathmandu** {0.41 0.01 1.23%}, **Lovisa** {34.99 0.05 0.14%}

### Healthcare

**Ansell** {27.48 0.11 0.40%}, **Australian Pharmaceutical** {27.48 0.11 0.40%}, **Cochlear** {344.57 -0.44 -0.13%}, **CSL** {310.59 0.87 0.28%}, **Capital Health** {0.31 0.01 1.67%}, **Genetic Signatures** {0.80 0.00 0.00%}, **Fisher & Paykel Health** {29.78 0.28 0.95%}, **Healius** {1.49 -0.03 -1.66%}, **Imugene** {0.05 0.00 0.00%}, **Immutep** {0.34 -0.01 -2.90%}, **Mesoblast** {1.00 -0.03 -2.45%}, **Mayne Pharma** {4.22 -0.12 -2.76%}, **Paradigm Biotech** {0.26 0.01 4.08%}, **Ramsay Healthcare** {46.44 -0.03 -0.06%}, **Resmed** {32.39 -0.10 -0.31%}, **Sonic Healthcare** {27.41 -0.25 -0.90%}, **Sigma** {1.29 -0.02 -1.15%}, **Telix Pharmaceuticals** {19.35 0.27 1.42%}, **Virtus Health** {19.35 0.27 1.42%}

## **Aged Care**

**Regis Healthcare** {4.23 0.04 0.95%}

## **Media**

**Carsales** {34.70 -0.15 -0.43%}, **Domain Holdings** {3.26 0.05 1.56%}, **Newscorp** {44.01 -0.36 -0.81%}, **Nine Entertainment** {1.45 -0.01 -0.34%}, **REA Group** {204.07 -0.55 -0.27%}, **Seek** {22.55 0.58 2.64%}, **Seven West Media** {0.18 0.00 0.00%}, **Sky Network TV** {2.34 0.05 2.18%}, **Southern Cross Media** {0.67 0.00 0.00%},

## **Telcos**

**Telstra** {3.95 0.01 0.25%}, **Hutchison** {0.03 0.00 0.00%}, **Nextdc** {17.07 0.32 1.91%}, **Spark NZ** {4.03 0.10 2.54%}, **Chorus** {7.23 0.03 0.42%}, **TPG Telecom** {4.65 -0.10 -2.11%}, **Macquarie Telecom** {95.30 1.30 1.38%},

## **Transport**

**Brambles** {15.53 -0.03 -0.19%}, **Aurzion** {3.71 -0.01 -0.27%}, **Qantas** {6.34 -0.12 -1.86%}, **Qube** {3.77 -0.05 -1.31%}, **REX** {0.56 0.00 0.00%}, **Alliance Aviation** {3.12 -0.05 -1.58%}, **MMA Offshore** {2.69 0.00 0.00%}, **Auckland Airport** {6.85 0.05 0.74%}, **Air NZ** {0.54 0.01 0.93%}, **Atlas Arteria** {5.20 -0.04 -0.76%}, **Transurban** {12.98 -0.03 -0.23%}

## **Travel & Tourism**

**Qantas** {6.34 -0.12 -1.86%}, **Auckland Airport** {6.85 0.05 0.74%}, **Air NZ** {0.54 0.01 0.93%}, **Webjet** {8.87 -0.04 -0.45%}, **Ardent Leisure** {alg}, **Event Hospitality** {11.45 -0.12 -1.04%}, **Corporate Travel** {13.68 0.24 1.79%}, **Flight Centre** {21.83 -0.38 -1.71%}, **Kelsian** {5.19 -0.06 -1.14%}, **Helloworld Travel** {2.38 -0.02 -0.83%}

## **Building Materials**

**Adelaide Brighton** {2.38 -0.02 -0.83%}, **Boral** {2.38 -0.02 -0.83%}, **CSR** {2.38 -0.02 -0.83%}, **Hardies** {54.28 -0.39 -0.71%}, **GWA** {2.60 -0.05 -1.89%}, **Reece** {28.00 0.36 1.30%}, **Fletcher Building** {2.90 0.01 0.35%}, **Brickworks** {28.81 -0.01 -0.03%}, **Reliance Worldwide** {5.20 0.05 0.97%}

## **Vehicles**

**Eagers Automotive** {10.63 0.01 0.09%}, **Bapcor** {5.18 0.05 0.97%}, **ARB Corp** {arq}, **McMillan Shakespeare** {17.68 -0.23 -1.28%}, **Smartgroup** {8.62 -0.03 -0.35%}, **SG Fleet** {3.16 -0.01 -0.32%}, **Fleetpartners Group** {3.38 -0.04 -1.17%}

## **Business Services**

**McMillan Shakespeare** {17.68 -0.23 -1.28%}, **SG Fleet** {3.16 -0.01 -0.32%}, **ZIP** {2.01 0.10 5.24%}

## **Food & Beverages**

**Collins Foods** {9.05 -0.11 -1.20%}, **Domino's Pizza** {32.57 -0.20 -0.61%}, **Fonterra** {3.75 0.14 3.88%}, **Graincorp** {9.04 0.01 0.11%}, **Select Harvest** {4.21 -0.09 -2.09%}, **Treasury Wines** {12.36 0.01 0.08%}, **Endeavour** {5.45 -0.04 -0.73%}

## **Engineering & Construction**

**ALQ** {15.66 0.22 1.42%}, **Boart Longyear** {15.66 0.22 1.42%}, **Downer EDI** {5.01 0.02 0.40%}, **GWA** {2.60 -0.05 -1.89%}, **Lend Lease** {6.25 -0.03 -0.48%}, **Monadelphous** {12.33 -0.64 -4.93%}, **McMillan Shakespeare** {17.68 -0.23 -1.28%}, **NRW Holdings** {3.33 -0.01 -0.30%}, **Seven Group Holdings** {39.11 -0.07 -0.18%}, **Worley** {15.29 0.11 0.72%}

## **REITS**

**Abacus Property** {1.11 0.01 0.45%}, **BWP Trust** {3.56 -0.02 -0.56%}, **Charter Hall Group** {12.60 -0.08 -0.63%}, **Cromwell Property** {0.43 0.02 3.61%}, **Charter Hall Retail** {3.51 0.02 0.57%}, **Dexus** {7.08 0.06 0.85%}, **Vicinity Centres** {2.11 0.00 0.00%}, **Goodman Group** {36.44 1.34 3.82%}, **GPT** {4.66 0.03 0.65%}, **Lend Lease** {6.25 -0.03 -0.48%}, **Mirvac** {2.15 0.01 0.47%}, **Peet** {1.32 0.01 0.77%}, **Region Group** {2.27 0.00 0.00%}, **Scentre Group** {3.50 0.03 0.86%}, **Stockland** {4.61 0.01 0.22%}, **Unibailrodawestfield** {5.77 -0.06 -1.03%}

## **Steel**

**Bluescope** {21.94 -0.22 -0.99%}, **Sims** {10.28 0.10 0.98%}

## **Paper & Packaging**

**Amcor** {16.17 -0.02 -0.12%}, **Orora** {2.06 0.02 0.98%},

## **Utilities**

**AGL** {10.56 0.18 1.73%}, **APA Group** {7.92 0.01 0.13%}, **Origin** {10.54 0.05 0.48%},

## **Infrastructure**

**APA** {7.92 0.01 0.13%}, **Transurban** {12.98 -0.03 -0.23%}

## Chemicals

**Incitec Pivot** {2.96 0.01 0.34%}, **Orica** {18.12 0.16 0.89%}

## IT, Software Services

**Appen**{0.78 0.03 4.00%}, **Computershare** {27.74 0.09 0.33%}, **Technology One** {21.14 0.56 2.72%}

## Agricultural

**Graincorp** {9.04 0.01 0.11%}, **Ridley Corp** {2.26 0.04 1.80%}, **Fonterra** {3.75 0.14 3.88%}, **Incitec Pivot** {2.96 0.01 0.34%}, **Nufarm** {4.66 0.00 0.00%}, **Aust Ag** {1.42 0.02 1.07%}, **Elders** {9.35 -0.17 -1.79%},

## Baby Formula + Stocks Leveraged to Chinese Consumers

**A2 Milk** {7.11 -0.05 -0.70%}, **Bega Cheese** {4.42 -0.05 -1.12%}, **Synlait** {0.30 0.01 1.69%} **Treasury Wines** {12.36 0.01 0.08%},

## Consumer Products

**ARB** {43.09 1.00 2.38%} , **GUD** {gud}, **Treasury Wines** {12.36 0.01 0.08%}

## Diversified Financials

**ASX** {64.85 -0.12 -0.18%}, **Challenger** {7.06 0.02 0.28%}, **Computershare** {27.74 0.09 0.33%}, **Humm Group** {0.47 0.02 4.49%}, **Iress** {10.55 -0.08 -0.75%}, **Insignia** {2.77 0.00 0.00%}, **HUB** {50.22 0.66 1.33%}, **Netwealth** {23.74 0.04 0.17%}, **Macquarie Bank** {211.31 1.51 0.72%}, **Perpetual** {21.88 -0.29 -1.31%}

# Resources

## Iron Ore

**BHP** {42.49 0.19 0.45%}, **S32** {3.14 0.07 2.28%}, **RIO** {119.70 2.22 1.89%}, **Mt Gibson** {0.37 0.01 2.82%}, **Fortescue** {18.99 0.12 0.64%}

## Others resources

**Iluka** {6.01 -0.05 -0.83%}, **ERA** {0.02 0.00 0.00%}, **Metals X** {0.43 -0.02 -3.37%}, **Sandfire Resources** {9.09 0.39 4.48%}, **Independence Group** {5.58 0.03 0.54%}, **Base Resources** {0.27 0.01 1.92%}, **Lynas** {6.29 0.01 0.16%}, **Alkane** {0.44 0.01 1.15%}

## Energy Stocks

**Ampol** {33.56 0.09 0.27%}, **Origin** {10.54 0.05 0.48%}, **Santos** {8.04 0.05 0.63%}, **Worley Parsons** {15.29 0.11 0.72%}, **Woodside** {28.02 0.42 1.52%}, **Beach Energy** {1.52 0.03 2.01%}, **New Hope Corp** {4.93 0.06 1.23%}, **Whitehaven Coal** {7.79 0.07 0.91%}

## Mining Services

**Monadelphous** {12.33 -0.64 -4.93%}, **Orica** {18.12 0.16 0.89%}, **Downer** {5.01 0.02 0.40%}, **Worley** {15.29 0.11 0.72%}, **Seven Group Holdings** {39.11 -0.07 -0.18%}, **Emeco** {0.83 -0.02 -2.37%}, **Matrix Composites & Engineering** {0.36 0.01 2.86%}, **NRW Holdings** {3.33 -0.01 -0.30%}

## Coal Stocks

**Whitehaven Coal** {7.79 0.07 0.91%}, **New Hope Coal** {4.93 0.06 1.23%}, **Terracoml** {0.19 -0.01 -5.13%}, **Coronado Global Resources** {1.44 0.00 0.00%}

## Gold

**Northern Star** {14.21 0.13 0.92%}, **Regis Resources** {1.68 0.00 0.00%}, **Newmont Gold** {75.09 1.44 1.96%}, **St Barbara** {0.23 0.00 0.00%}, **Resolute** {0.65 0.00 0.00%}, **Pantoro** {0.09 0.00 3.49%}, **Evolution Mining** {4.01 0.08 2.04%}, **Perseus** {2.56 0.03 1.19%}, **OceanaGold** {2.56 0.03 1.19%}, **Bellevue Gold** {1.40 0.03 1.82%}, **Gold Road Resources** {1.72 0.03 1.47%}, **Raemlius Resources** {1.96 0.02 1.03%}, **Westgold Resources** {2.65 0.04 1.53%}

## Uranium Stocks

**ERA** {0.02 0.00 0.00%}, **Deep Yellow** {1.30 0.01 0.78%}, **Paladin** {11.66 0.25 2.19%}, **Boss Energy** {3.65 0.00 0.00%}, **Bannerman Energy** {2.99 -0.05 -1.64%}, **Lotus Resources** {0.26 -0.01 -1.92%}

## Lithium / Graphite Stocks

**Pilbara Minerals** {3.06 0.13 4.44%}, **Syrah** {0.28 0.02 7.69%}, **Neometals** {0.08 0.00 1.35%}, **European Metals Holdings** {0.23 -0.02 -6.12%}

# Bell Potter Research

[Aeris Resources Ltd \(AIS\) Buy, TP\\$0.28 – David Coates](#)

Heading in the right direction for FY25

June 2024 quarter report



AIS released its June 2024 quarterly report. Tritton produced 5.4kt Cu at All-In-Sustaining-Costs (AISC) of A\$5.23/lb (BPc 6.2kt Cu at \$4.70/lb and guidance A\$5.20-\$5.40/lb); Cracow produced 11.6koz gold at AISC of A\$2,533/oz (BPc 11.7koz at A\$2,690/oz and guidance A\$2,750-\$2,950/oz); and Mt Colin produced copper of 1.2kt Cu at AISC of A\$6.21/lb (BPc 2.5kt Cu at \$3.70/lb and guidance A\$3.60-A\$3.80/lb). For FY24, AIS produced 42.0kt Cueq, at AISC of A\$5.40/lb Cueq (vs guidance 40-50kt Cueq). AISC in absolute dollar terms were reported within or below the bottom end of the guidance ranges. FY25 guidance has resulted in moderate downgrades vs our prior forecasts but targets 17% production growth at Tritton and lower AISC yoy.

### **Tritton shaping up**

In our view, this was an encouraging result. Tritton delivered its best quarter of FY24, with mined grades of 1.89% Cu the highest since the June quarter 2018 and mined tonnes increasing as the new Budgerygar and Avoca Tank mines ramped up. Copper production grew 14% yoy. Cracow met its targets with costs well below guidance for the June quarter and FY24. Mt Colin suffered from a lack of third-party processing, however significant stockpiles have been built and mine life has been extended to end CY24. We estimate improved free cash flow from operations of +\$20m in the June quarter, lifting cash and receivables to \$33.4m (\$28.3m qoq) after \$7m was applied to restricted cash for environmental bonding, \$3m was spent at Jaguar and studies funded at Stockman. The flip-side is that this needs to be maintained to fund the +\$30m pre-strip at Murrawombie and development of the Barbara Project in QLD.

### **Investment thesis: Buy, TP\$0.28/sh (prev. Buy, TP\$0.30/sh)**

We now forecast a \$15m loss for FY24 (prev. \$5m profit) and lower our FY25 and FY26 EPS forecasts by 12% and 27% respectively, reflecting FY25 guidance. AIS is a copper dominant producer with all its assets in Australia. Its near-term outlook is highly leveraged to the copper price and increasing grades and production at the Tritton copper mine. Successful delivery offers significant upside and a strategically attractive asset in Tritton, making AIS vulnerable as a corporate target. Retain Buy.

**Disclosure: Bell Potter Securities acted as Joint Lead Manager to the \$30m equity raise of November 2023 and received fees for that service.**

**Centuria Industrial REIT (CIP) Hold, TP\$3.30 – Andy MacFarlane & Connor Eldridge**

### **Hedging out the neighbours**

#### **FY24 result in line; FY25 looks conservative but cycling growth slow down**

CIP announced its FY24 result with FFO / share of 17.2c in-line with BPc (17.2c) but marginally below VA consensus (17.3c). FY25 guidance has been established with FFO / share of 17.5c, and DPS of 16.3c. Payout ratio to lower ahead (towards 90%).

#### **Key takeouts:**

- **1. Balance sheet** – CIP balance sheet comes into FY25 highly hedged at 93% (was 88%) which should limit variables notwithstanding 4.6% BBSW guidance.

- **2. Development pipeline**– Nothing identified near-term for FY25, but \$1bn end value pipeline in place. We expect CIP’s share of this to be largely funded via asset sales over the next 12-24mths.
- **3. Growth on the ‘other side’** –Growth is tapering, cycling highs, but CIP still see’s its portfolio as c.+20% under-rented, and with 39% of the portfolio expiring to FY28, the opportunity to capture growth does remain.

### **Earnings changes: small decreases**

We adjust our FY25-27 FFO / share estimates by -2% to -4% reflecting **(1)** updated BBSW at end July ’24; **(2)** recent asset sales in 2H24; and **(3)** impact of half year actuals. Our target price trims accounting for these earnings changes, and roll forward of our valuations. Our TP is based on 50/50 blend of our SOTP and DCF valuations

### **Investment view: Hold; a safehold but slowing**

A solid result from CIP, which is likely to be amongst the safer end of REIT results this reporting season from a FY25 guidance / outlook perspective. Indeed, BBSW quoted at 4.6% within guidance looks conservative to us (<4.5% spot; 4.3% avg in FY24) as does assumptions around near-term releasing at Fairfield and Bundamba assets. While CIP trades at an -18% discount to NTA, its NTA is arguably ‘more real’ than many other peers based on +160% cap rate expansion since trough and asset sales in FY24 slightly above book. Still, growth is slowing and safe haven vehicles could be funded for higher growth and value options NTM in the sector.

### **Clarify Pharmaceuticals (CU6) Buy (Speculative), Valuation\$10.00ps – John Hester**

#### **A price chart to savour**

#### **Remaining Deep Value**

The company released its Q4 cash flow statement and quarterly activities report earlier today. Gross cash burn was ~\$14m, net cash burn inclusive of the \$10m R&D credit was ~\$4m. We estimated the cash runways extends deep into CY26.

The focus in the clinic continues to be the two trials in prostate cancer. The CLARIFY trial is an approval study for <sup>64</sup>Cu-SAR-bisPSMA which commenced recruitment in December 2023. Being a blinded study there is little to update at this time. SECURE is the ongoing dose escalation study investigating the use of <sup>67</sup>Cu SAR-bisPSMA in men with advanced prostate cancer. Cohort 4 continues to dose patients, however, there was no updated data today (recohort 4) and none was expected. The previously reported single Complete Responder patient from cohort 2 continues to be cancer free 9 months after first achieving this milestone.

#### **New Imaging Trial In Planning**

The company is preparing to meet with the FDA for the purposes of a discussion regarding an approval study in patients with biochemical recurrence of prostate cancer. A future approval in this indication would see the <sup>64</sup>Cu SAR-bisPSMA competing directly with currently marketed PSMA agents. While the potential clinical benefits of the copper isotope are yet to

be proven in a large study, the sensitivity to smaller tumours is likely to be a key focus for investigators and patients alike. We expect strong interest from US investigators.

**Investment View: Maintain Buy (Spec) Valuation raised to \$10.**

Valuation is raised to \$10.00 from \$4.00. We acknowledge this is a step change, however, the major driver is the current market capitalisation \$A1.985bn (US\$1.3bn) relative to transaction values for what we believe are inferior assets (refer figure 3). The assets in clinical stage development by CU6 continue to show outstanding safety with good indications of efficacy supported by composition of matter patents. The valuation is determined from a revised DCF model supported by recent M&A in the radiopharmaceuticals space. Changes in earnings in FY24/25 are not material.

**Disclosure: Bell Potter Securities acted as lead manager of the company's March 2024 capital raise for \$121m and received fees for that service.**

**Conrad Asia Energy Ltd (CRD) Buy (Speculative), Valuation\$1.70ps – Stuart Howe**

**Q4 FY24 - Mako edges towards FID**

**Targeting Mako FID by end-2024; first gas end-2026**

CRD continues to progress the Mako gas project through offtake negotiation, infrastructure access and funding workstreams, in preparation for a Final Investment Decision by the end of 2024. Mako is designed to deliver ~120mmscfd (100% basis, 8mmboe/year) to Singapore via existing offshore infrastructure over an initial 7-year plateau from late-2026. The project is strategic, diversifying Singapore's gas supply and through the Indonesian Government's participating interest and fiscal terms. At 30 June 2024, CRD had cash of US\$8.9m and no debt, sufficient funding to Mako FID.

**Catalysts ahead: Export GSA, farm-down & financing**

CRD sees finalising the export Gas Sales Agreement with Singapore-backed Sembcorp and the pipeline access agreement as near-term priorities. These commercial arrangements will inform the equity farm-down and debt processes which are at an advanced stage and are expected to fund CRD's share of Mako project capex (estimated at US\$325m on a 100% basis). CRD currently has a 76.5% operated interest in the Mako project; we expect a farm-down to less than 50%. Ongoing delays to Mako have been symptomatic of the bilateral agreements required between Indonesian and Singaporean entities; we believe the asset's strategic imperative will ultimately support approvals and farm-down value.

**Investment view: Speculative Buy, Valuation \$1.70/sh**

There are multiple value catalysts for CRD as the company de-risks the Mako Gas Project through a binding GSA, partnering, FID and development. This project should generate oil price linked earnings for CRD from 2027. In parallel, CRD will further appraise its other existing gas discoveries and multi-TCF exploration potential across its offshore Aceh acreage. These assets could potentially supply domestic customers and become targets for major regional energy groups.

CRD is a gas development company with prospective operations and cash flows only. Our Speculative risk rating recognises this higher level of risk and volatility of returns.

**Disclosure: Bell Potter Securities acted as Joint Lead Manager to CRD's \$45m IPO in October 2022 and \$13m placement in February 2024 and received fees for that service.**

**Frontier Digital Ventures (FDV) Buy (Speculative), Valuation\$0.74ps – Michael Ardrey**

## **2Q24: Balancing growth and margins**

2Q25 at a glance

FDV's 2Q24 trading update outlined a record quarterly group operating revenue of A\$22.1m (+15% YoY) and 10% EBITDA growth to A\$1.8m. LATAM was the dominant contributor the result (revenue +18% to A\$14.8m, EBITDA +10% to A\$1.3m), with mixed results across the broader portfolio a combination of difficult trading conditions and operational investments to accelerate growth.

Organic and inorganic growth potential

In the update, FDV also outlined further investment in 360 LATAM to continue its strategy of getting closer to the transaction between parties through accessing a \$1.2bn p.a. transaction commission pool, where FDV generated 42% QoQ revenue growth, and a significant pipeline in tech-enabled ancillary products to drive greater monetisation of its network effect. FDV is also actively looking for acquisitions (where we note potential to optimise the current portfolio by selling underperforming assets) and targeting A\$100m revenue in LATAM over the medium term. Although we remain cautious, we observe potential for improving operating conditions in emerging markets generally from forecast US interest rate cuts, which follows recent 100bps in rate cuts from the State Bank of Pakistan.

Our forecasts are slightly trimmed back to reflect the mixed performance across portfolio companies, however LATAM remains the current value driver.

Investment view: Speculative Buy, valuation A\$0.74/sh

FDV has several significant growth levers within its portfolio and platforms coming out of a CY23 focused on cash flows and margins. We maintain our Speculative Buy recommendation based on: (1) our favourable view of FDV's strategy of targeting underpenetrated emerging markets with classifieds/marketplace platforms, (2) FDV's diversified basket of market leaders across property, auto and general business lines, (3) emerging profitability with positive EBITDA and operating cash flows, and (4) several monetisation and price discovery catalysts inherent in the portfolio owing to its PE-style operations.

**Genetic Signatures (GSS) Buy (Speculative), Valuation\$1.10ps – Thomas Wakim**

## **Respiratory Sales Bounce Back**

**FY24 was difficult but Q4 saw a rebound.**

Q4 showed a strong bounce back in domestic sales following a difficult first 9 months of FY24. Quarterly revenue of \$4.5m was flat on pcp, however, non-covid test sales of \$4.1m were up +14% on pcp and equalled the highest previous quarter for non-covid sales over the last 3 years. Note the updated respiratory test was only reauthorised in late April and therefore ~3 weeks after the start of the Q4 period. FY24 total revenue was \$9.8m (down -42% on FY23) and a slight beat to BPe of \$9.3m. FY24 non-covid sales of \$8.6m was a smaller YoY decline, down -32% on FY23. Pro-forma cash balance is a healthy ~\$44.5m as at 30<sup>th</sup> June 2024 with no debt, including all proceeds from the \$30m capital raise conducted in June-July. Free cashflow burn was -\$4.1m for Q4 and -\$14.9m for FY24.

### **Respiratory sales bounce back, focus turns to US roll out.**

We expect another solid quarter of domestic sales in Q1 from the back-end of the flu season. Confirmed flu cases in July were **slightly higher** than recent years which provides a degree of confidence that broader respiratory testing will remain strong in July-August. Key focus is now on US commercial roll out of the GI Parasite Detection Kit following FDA clearance in early June. First US sales continue to be expected in 1H FY25. Seven lab customers are progressing through contract negotiations and upon execution will incorporate the GSS test into the lab workflow, validate assays, and then make available to physicians. We expect initial US customers will be smaller chains and larger individual labs, whereas the larger commercial labs (i.e. LabCorp, Quest, Sonic) are likely to have longer sales cycles that could extend ~12 months. Reimbursement at US\$263/test is already in place through existing CPT codes.

### **Investment view: Maintain BUY (spec.); \$1.10 valuation.**

We make no adjustments to our forecasts or valuation after today's update and maintain our speculative BUY recommendation and \$1.10 valuation. FY25 is shaping to be an improved year for GSS. The US roll out is the key catalyst and appears to be on course for early sales ramp up in FY25.

**Disclosure: Bell Potter Securities acted as Joint Lead Manager of the Company's June 2024 Placement and Entitlement Offer for \$30.0m and the Dec 2023 Placement and Entitlement Offer for \$15.9m and received fees for that service.**

### **Gold Road Resources (GOR) Buy, TP\$2.10 – Bradley Watson**

**Jam tomorrow.**

### **2QCY24: April was worse than expected Heading.**

2Q production was impacted by the significant rainfall event in late 1Q. The Processing Plant was heavily underutilised in April. Consequently, GOR presented a weak report, and a guidance downgrade. Gold production was 62.5koz at AISC of A\$2,441/oz, vs BPe 72.4koz at \$2,179/oz. The average gold sale price achieved was A\$3,532/oz vs BPe A\$3,460/oz. Ore mined was 1Mt at 1.33g/t Au, as mining focused on waste mining to expose new ore sources, following accumulated mining shortfalls in the prior two quarters. Ore mining needs to be 2.5Mt per quarter for Gruyere to achieve >350kozpa. Free cash flow for the quarter was \$9.7m, up from \$5.5m in the previous quarter, but significantly less than BPe of \$23m. Cash

and bullion declined to \$86m (from \$146.2m), following a \$50.8m investment in DEG, and a tax payment of \$22.6m.

### **Outlook and changes to forecast.**

GOR revised guidance down to 290koz to 305koz at AISC of \$2,050/oz to \$2,200/oz (from 300koz to 330koz at AISC of \$1,950/oz to \$2,050/oz). With the 1QCY24 report, management had guided to the lower end of the range. Accordingly, our pre-2QCY24 report forecast of 297koz at AISC of A\$2,046/oz was reasonable. Management commentary points to 2HCY24 production being weighted to 4Q, with a weaker 3Q with significant plant feed sourced from low-grade stockpiles. Further, management is targeting 300koz for CY24, and expects a much stronger CY25, given the planned availability of ore benches in the Stage 4 pit. We make minor changes to our model to reflect the new guidance.

### **Investment view: Maintain Buy. TP\$2.10ps.**

GOR's recovery from Gruyere's production issues is ongoing and are expected to take the next six-months to resolve. Management commentary continues to highlight the assets potential for significantly higher gold production and earnings. Our NPV-based valuation reduces to \$2.19ps (prev. \$2.25), after updating for guidance. We apply a risk discount of 5% to our valuation to arrive at our rounded \$2.10ps Target Price, as we think the share price will underperform until consistent production is demonstrated.

### **Disclosure: Bell Potter owns shares in GOR.**

### **IGO Ltd (IGO) Sell, TP\$5.00 – Bradley Watson**

### **Commodity prices not playing the game**

### **4QFY24 report: a good result, broadly in line with BPe.**

Spodumene concentrate (SC6) production was 332kt vs BPe 302kt. SC6 sales were 530kt vs BPe 502kt. The SC6 price was US\$1,020/t, (in-line). Unit COGS was \$499/t vs BPe \$460/t. Lithium Hydroxide production was 1,331t vs BPe 900t, which is 22% of nameplate. Kwinana is to undergo another rectification shutdown in 4QCY24. Payable nickel sales (ex-Cosmos) were 4,980kt (in-line) and pricing was also in-line. Underlying EBITDA was \$88m vs BPe \$84m (including Cosmos commissioning). The net cash balance is \$468m. Debt is zero. FY25 Guidance for Greenbushes is 1,350t-1,550t SC6 at \$350/t cash cost of production (ex-royalties/transport), with ~\$900m capex. Kwinana Lithium Refinery production and cost-of-production guidance was not provided, rectification capex of \$80m-\$100m was guided. FY25 nickel sales guidance is 16kt-18kt, down on FY24 (20.8kt), at \$4.8-\$5.8/lb Ni cash cost payable, up on FY24 (\$4/lb).

### **Changes to forecast and valuation.**

We make minor reductions to near-term commodity price forecasts and reflect FY25 guidance where available. EPS changes include: FY24 -14%, FY25 -3%, FY26 -7%, resulting from changes to our forecast commodity prices and reductions in forecast nickel production. We reduce our blended Target Price to 5.00ps (50% BPe commodity price valuation and 50% spot lithium price valuation), and maintain our recommendation.



**Investment view: SELL, TP\$5.00ps (prev. TP\$5.15ps).**

The market is still implying long-term lithium prices of US\$1,425/t SC6 and US\$17,000/t lithium hydroxide, which are significantly higher than spot prices (~US\$940/t SC6 and ~US\$11,500/t). FY25 nickel sales will be 20% weaker than our previous forecast (signalling the end of mine-life phase at Nova), and post-quarter spot nickel prices declined >10% relative to the 4Q average. We forecast significantly lower earnings in FY25 given weak commodity pricing, and declining nickel volumes. Ultimately, we think IGO's earnings and share price will continue to be under pressure until lithium prices begin to improve.

**Lotus Resources Ltd (LOT) Buy (Speculative), Valuation\$0.65ps – Regan Burrows**

**Signed, sealed, delivered**

**Mine Development Agreement signed**

LOT announced that it has signed the Mine Development Agreement (MDA) with the Malawi Government for the restart of the Kayelekera Uranium mine (KM). Key points: 10Y term, 30% & 5% tax and royalty rate, exemptions on import duties (for reagents & consumables) and a waiver from the resource rent tax. The conditions are largely in-line with the feasibility study estimates Aug-22), however slightly less favourable than the conditions the original owner Paladin Energy (PDN, Buy TP \$15.70) had (eg tax rate 27.5%). LOT also released its Quarterly report, finishing FY24 with \$34m in cash having spent \$2.2m on exploration activities and \$2.9m on care and maintenance costs over the year.

**Where to from here?**

With the MDA cleared, LOT will shift its focus to preparation for the funding and development of Kayelekera. Critical path items include finalisation of FEED (BPe 1QFY25), completion of power supply negotiations with ESCOM (BPe 1QFY25), offtake negotiations (ongoing – looking for potential pre-payment options for financing, ~25% of production capacity) and debt and equity financing for the restart of KM. Running in parallel is the development of Letlhakane (LM), with finalisation of the infill drill program preceding an updated scoping study.

**Investment Thesis: Buy (speculative), Val \$0.65/sh**

We maintain a Speculative Buy recommendation and our valuation lifts to \$0.65/sh (previously \$0.60/sh) on rolling forward our model. We see positive catalysts at KM including 1) A Final Investment Decision 2) offtake negotiations, and 3) construction commencement. Successful navigation of these hurdles will place LOT in the best position to advance project funding for KM, all whilst LM advances in the background, which includes completion of an infill drill program to increase Resource confidence and progression of initial studies. LOT is highly leveraged to the uranium price, which we continue to remain constructive on given over the short to medium term.

**Noumi Ltd (NOU) Buy (Speculative), Valuation\$0.175ps – Jonathan Snape**

**4Q top line growth accelerates**

## 4Q24 Results at a glance

NOU reported an acceleration in 4Q24 top line growth, with key highlights being:

**4Q24 revenue:** NOU reported +10% YOY revenue growth in 4Q24 to \$155.6m (vs. BPe of \$137.2m), with double digit growth (+11% YOY) in plant-based beverages and high single digit growth (+9% YOY) in Dairy & Nutritionals. Pleasingly growth looks to be fuelled by the branded portfolio with double digit growth in Milklab plant (+11% YOY), consumer nutritionals (+13% YOY) and long life dairy (+12% YOY in retail and +14% YOY in out-of-home), although we noted a +\$3.8m YOY uplift in surplus milk sales at a loss. FY24 revenue finished up +7% YOY at \$589.8m.

**Positive operating cashflow:** FY24 post-lease operating cashflow was \$14.0m and included \$8.1m in litigation and restructuring costs (of which \$6.8m is netted off against term deposits in financing flows). NOU also paid \$8.9m in cash interest on the convertible notes in the quarter.

**Outlook comments:** NOU anticipates a FY24 NPAT loss post the non-cash adjustments to the carrying value of the convertible notes (which we treat as an NRI). However, NOU expects to report an improvement in operating EBITDA in both operating segments.

YTD revenue trend growth rates are exceeding our forecasts (particularly in plant-based beverages) and resulted in modest upgrades to FY24-26e EBITDA (<2%). Our valuation is unchanged at \$0.175ps.

## Investment view: Retain Buy, Speculative risk rating

Our Buy, Speculative risk rating on NOU is unchanged. We continue to see NOU as a relative value play on the growth in alternative plant-based proteins. In addition, NOU provides leverage to recovering global milk fat (spot Butter and AMF prices at a 10-15% premium to FY24 averages), at a time when farmgate milk prices are demonstrating signs of contraction in FY25e.

## PointsBet Holdings (PBH) Buy, TP\$0.63 – Chris Savage

### Everyone's a winner

**Strong end to FY24.** PointsBet released its Appendix 4C for 4QFY24 and also upgraded its FY24 guidance for normalised EBITDA from a loss of \$(4-6)m to now a loss of c.\$(1.8)m. The key points from the quarterly were a record cash inflow from operating activities of \$11.4m (and overall net cash flow \$7.1m) and corporate cash of \$28.1m at 30 June (vs BPe \$30.0m). The key drivers of the upgrade in FY24 guidance were a higher gross margin (52.8% vs guidance c.50%) and lower marketing expense (\$71.0m vs guidance \$72-77m) than expected. All the other key guidance metrics were met. PointsBet did not provide any guidance or outlook statements for FY25 but with regard to the cash balance said it is “well capitalised to invest for further growth and execute ongoing operational and strategic plans”.

**Modest changes in forecasts.** We have upgraded our FY24 normalised EBITDA loss to be consistent with the guidance or unaudited result of \$(1.8)m. We have also upgraded our FY25 normalised EBITDA forecast by 10% to \$10.4m driven by modest upgrades in our Australia,



Canada and Technology EBITDA forecasts. We have, however, modestly downgraded our FY26 normalised EBITDA forecast by 3% to \$29.2m mainly due to conservatism and we already forecast a large uplift in this period mainly due to our expectation that Canada will become EBITDA positive.

**Investment view: \$0.63 PT unchanged, Maintain BUY.** We determine our price target for PointsBet through a sum-of-the-parts valuation and post the release of the quarterly cash flow and upgrade in FY24 normalised EBITDA we have increased the valuation we apply to the Australian business from \$150m to \$155m but reduced the cash position from \$30m to \$28m. The valuation we apply to the Canadian business is unchanged at \$25m and we continue to apply no value to the Banach technology. The net result is no change in our PT of \$0.63 which is >15% premium to the share price so we maintain our BUY recommendation. We believe the stock represents value and is also a potential takeover target.