

Major Market Data

ASX 200	7813.7	36.0	0.46%	SPI	7758	41	0.53%
ASX High	7836.8	59.1		SPI Fair Value	-18		
ASX Low	7780.8	3.1		SPI Volume	-		
Value	\$4.54 Bn			\$A/\$US	0.6582	0.0013	0.20%
Specials				10 yr Bonds Futures	95.94	0.01	0.01%
52 Weeks Hi/Lows	0 Hi	0 Low		90 Day Bills Futures	95.67	0.00	0.00%
Momentum (Top 50)	395 Up	105 Down		Best Sector Today	1	Staples	0.27%
Asia Today					2	HealthCare	0.34%
New Zealand	12254	38	0.31%		3	Info Tech	1.93%
China	2861	-5	-0.19%	Worst Sector Today	1	Prop Trusts	0.27%
Hong Kong	17099	-5	-0.03%		2	Materials	-0.56%
Japan	35025	194	0.56%		3	Telecoms	1.11%
After US trading				After US trading			
Dow Futures	39628	-10	-0.03%	Gold in Asian trade	2433.1	3.70	0.15%
S&P 500 Futures	5373	1.8	0.03%	Oil in Asian trade	77.2	0.40	0.52%

Intra-day Chart of ASX 200



Major Point Contributors to ASX 200

CBA	98	5.53		BHP	-22	-3.76
WES	110	4.21		RIO	-159	-1.99
NAB	36	3.76		AZJ	-32	-1.98
MQG	263	3.16		FMG	-25	-1.43
ANZ	26	2.64		MIN	-196	-1.15
GMG	43	2.50		BPT	-18	-0.97
JBH	561	2.07		PLS	-9	-0.86
WBC	17	1.99		STO	-7	-0.77
CAR	150	1.91		WOW	-12	-0.49
WTC	239	1.48		WDS	-7	-0.45
	Top 10	29.24			Bottom 10	-13.85

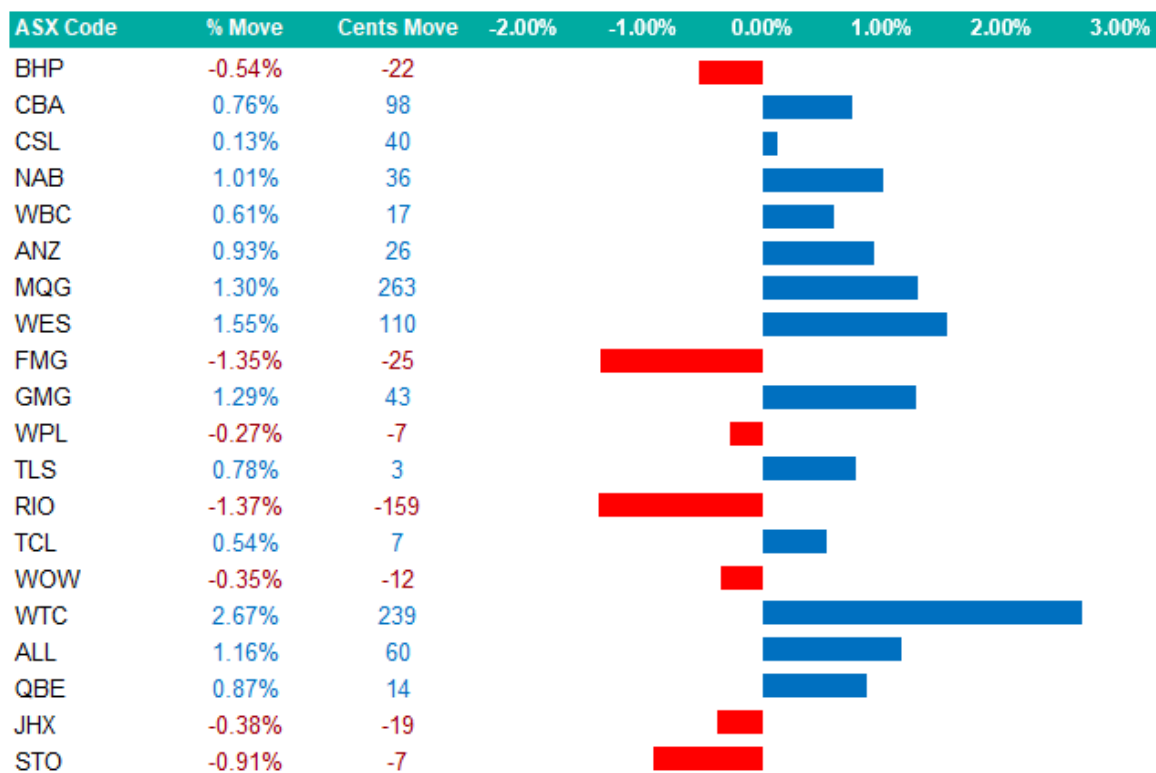
Source Coppo report

Main Sector moves

Local Markets				Aussi Sectors	% Change
				Info Tech	1.93
ASX 200	7813.7	36.00	0.46	Consumer Discretionary	1.91
New Zealand	12281	37.79	0.31	Telcom	1.11
				Financials	0.86
Currencies				Financials ex REITS	0.86
SA / SUS	0.6583	0.00	0.21	Utilities	0.55
EURO / US\$	1.092	0.00	0.03	REITS	0.55
				Healthcare	0.34
BONDS				Consumer Staples	0.27
Aust 10 Year Bonds	95.935	0.01	0.01	Industrials	0.19
US 10 year Bonds				Energy	-0.49
				Materials	-0.56
Australia					
All Ords	8028.5	37.80	0.47	Asian Mkts	
ASX 200	7813.7	36.00	0.46	Japan	0.00
ASX 300	7748.7	36.80	0.48	Hong Kong	-0.04
Small Ords	2943.5	17.80	0.61	China	-0.18
				Korea	0.94

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TOP 20



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Companies Reporting over the rest of this week

Week 3												
Day	Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts		
Tuesday	13/08/2024	CGF	F/Y	417	0.26	12	0.13%		\$ 4,758,418,242	0.8%	1	
Tuesday	13/08/2024	CQE	F/Y	60	0.16	16	0.04%	0.35%	\$ 926,437,693	0.7%	2	
Tuesday	13/08/2024	CSL	F/Y	2917	2.63	34	6.39%		\$ 151,320,927,032	0.4%	3	
Tuesday	13/08/2024	DXI	F/Y	55	54	0.16	17	0.25%	\$ 913,737,344	0.0%	4	
Tuesday	13/08/2024	IPH	F/Y	107	0.34	14	0.06%	0.58%	\$ 1,527,305,516	2.1%	5	
Tuesday	13/08/2024	JHX	Q1	317	0	23	0.98%		\$ 23,077,163,795	1.0%	6	
Tuesday	13/08/2024	LIC	F/Y	52.5	47.0	0.11	19	0.05%	0.44%	\$ 1,168,704,518	4.4%	7
Tuesday	13/08/2024	NWL	F/Y	86	0.30	64	0.11%	1.08%	\$ 5,523,714,977	0.3%	8	
Tuesday	13/08/2024	SMR	I	171	0.09	9.3	0.04%	0.42%	\$ 3,393,739,502	0.3%	9	
Tuesday	13/08/2024	TPW	F/Y	5.8	5.2	0.00	193	0.36%	\$ 1,099,187,021	2.8%	10	
Wednesday	14/08/2024	ADA	F/Y		-3.25	0	24		\$ 341,837,023	0%	11	
Wednesday	14/08/2024	AGL	F/Y	790	0.57	8.7	0.26%		\$ 6,902,386,611	3.5%	12	
Wednesday	14/08/2024	AOV	F/Y	109	0.41	14	0.06%	0.61%	\$ 1,501,937,459	0.7%	13	
Wednesday	14/08/2024	BWP	F/Y	118	0.18	20	0.08%	0.79%	\$ 2,547,235,130	0.5%	14	
Wednesday	14/08/2024	CBA	F/Y	9723	4.57	23	9.38%		\$ 222,075,745,605	1.5%	15	
Wednesday	14/08/2024	CPU	F/Y	700	0.61	15	0.64%		\$ 15,777,641,901	0.9%	16	
Wednesday	14/08/2024	EVN	F/Y	450	0.08	18	0.33%		\$ 7,933,581,643	0.8%	17	
Wednesday	14/08/2024	HDN	F/Y	179	178	0.08	14	0.09%	0.91%	\$ 2,569,060,486	0.2%	18
Wednesday	14/08/2024	PME	F/Y	79	78	0.39	175	0.29%	\$ 13,885,376,560	2.3%	19	
Wednesday	14/08/2024	RGN	F/Y	179	0.14	14	0.11%	1.05%	\$ 2,579,259,599	0.8%	20	
Wednesday	14/08/2024	SVW	F/Y	823	822	0.51	17	0.31%	\$ 15,482,210,273	0.7%	21	
Wednesday	14/08/2024	SWM	F/Y			3			\$ 269,349,588	0.9%	22	
Thursday	15/08/2024	APZ	F/Y		25	0	10		\$ 2,414,093,371	0.39%	23	
Thursday	15/08/2024	ARF	F/Y	63	0.17	23	0.06%	0.58%	\$ 1,410,827,604	0.6%	24	
Thursday	15/08/2024	COF	F/Y	83	82	0.12	8.5	0.20%	\$ 709,337,606	0.8%	25	
Thursday	15/08/2024	COH	F/Y	397	4.15	56	0.93%		\$ 22,012,587,512	0.7%	26	
Thursday	15/08/2024	DRR	F/Y	165	0.31	12	0.07%	0.67%	\$ 2,035,300,679	2.0%	27	
Thursday	15/08/2024	GMG	F/Y	2051	0.30	34	2.64%		\$ 68,636,440,046	1.1%	28	
Thursday	15/08/2024	MFG	F/Y	178	0.63	10	0.07%	0.63%	\$ 1,727,934,896	2.7%	29	
Thursday	15/08/2024	ORA	F/Y	202	0.09	13	0.12%		\$ 2,801,197,373	2.0%	30	
Thursday	15/08/2024	ORG	F/Y	1373	0.54	14	0.78%		\$ 18,416,172,603	0.9%	31	
Thursday	15/08/2024	TLS	F/Y	2027	2093	0.18	22	1.89%	\$ 44,600,089,583	0.5%	33	
Thursday	15/08/2024	TWE	F/Y	409	0.36	24	0.43%		\$ 10,183,401,885	2.8%	34	
Friday	16/08/2024	3PL	F/Y			n/a			\$ 302,031,107	0%	35	
Friday	16/08/2024	AMC	Q4	569	0.50	15	0.39%		\$ 22,034,257,267	0.7%	36	
Friday	16/08/2024	ARU	F/Y	-46	90	0	n/a	0.16%	\$ 450,508,927	6.7%	37	
Friday	16/08/2024	ASX	F/Y	477	2.09	26	0.53%		\$ 12,498,012,487	2.2%	38	
Friday	16/08/2024	CQR	F/Y	159	0.25	12	0.07%	0.71%	\$ 1,961,649,930	0.1%	39	
Friday	16/08/2024	DHG	F/Y	52.4	55.0	0.05	39	0.04%	\$ 2,033,936,033	2.0%	40	
Friday	16/08/2024	GEM	I	24	0.05	15		0.43%	\$ 1,054,381,740	1.3%	41	
Friday	16/08/2024	GQG	F/Y			21.0			\$ 9,096,421,975	0%	42	
Friday	16/08/2024	HPI	F/Y	38	0.19	17		0.26%	\$ 644,083,549	0.3%	43	
Friday	16/08/2024	MGH	F/Y	84	0.07	17		0.22%	\$ 1,439,587,681	0.9%	44	
Friday	16/08/2024	NWH	F/Y	120	0.14	13	0.06%	0.61%	\$ 1,504,113,974	0.3%	45	
Friday	16/08/2024	RIC	F/Y	42	0.08	16		0.22%	\$ 674,302,842	0.5%	46	
Friday	16/08/2024	RSG	I	37	0.00	6.9		0.55%	\$ 1,362,592,008	0.3%	47	

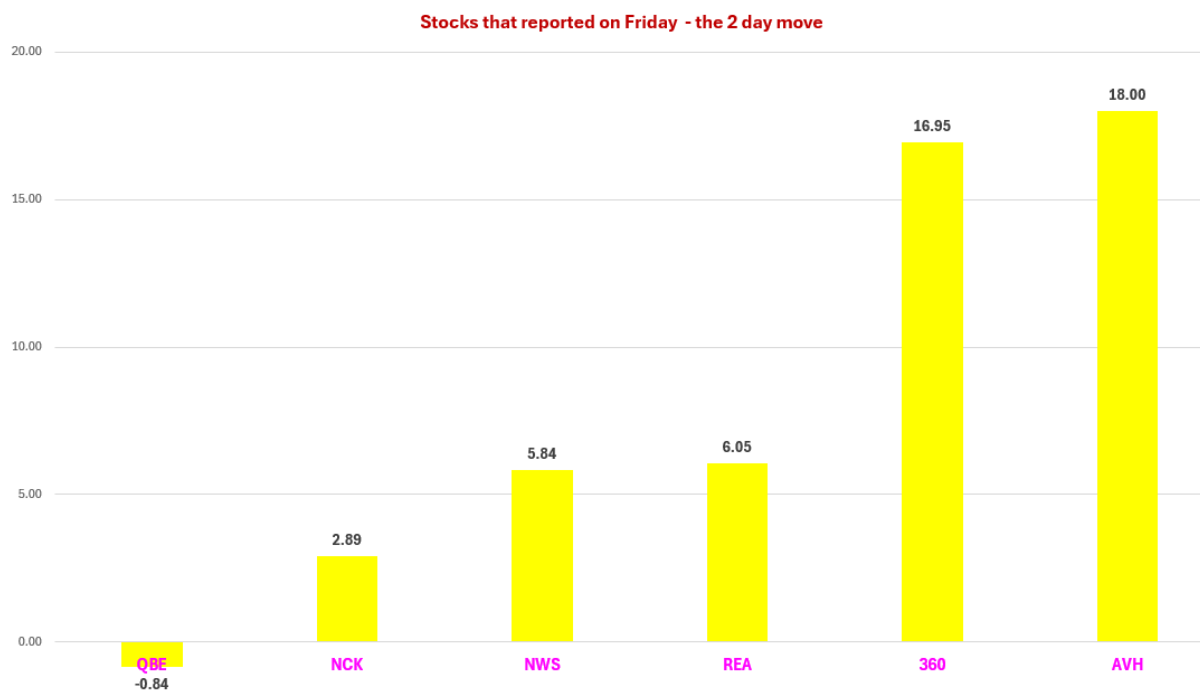
Source Coppo Report

Companies that reported on Friday -2 day move...

Reported on	Stock	% Change Today	% Move on Friday	2 Day Move	Result	Shorts
Friday	360	-1.14	18.09	16.95	Beat	0.2%
Friday	AVH	10.00	8.00	18.00	Beat	0%
Friday	NCK	2.76	0.13	2.89	In Line	2.0%
Friday	NWS	-1.80	7.64	5.84	Beat	0.0%
Friday	QBE	0.87	-1.71	-0.84	Missed	0.6%
Friday	REA	-0.73	6.78	6.05	Beat	2.8%

Source Coppo Report

Companies that reported on Friday- 2 day move - worst to best movers - chart



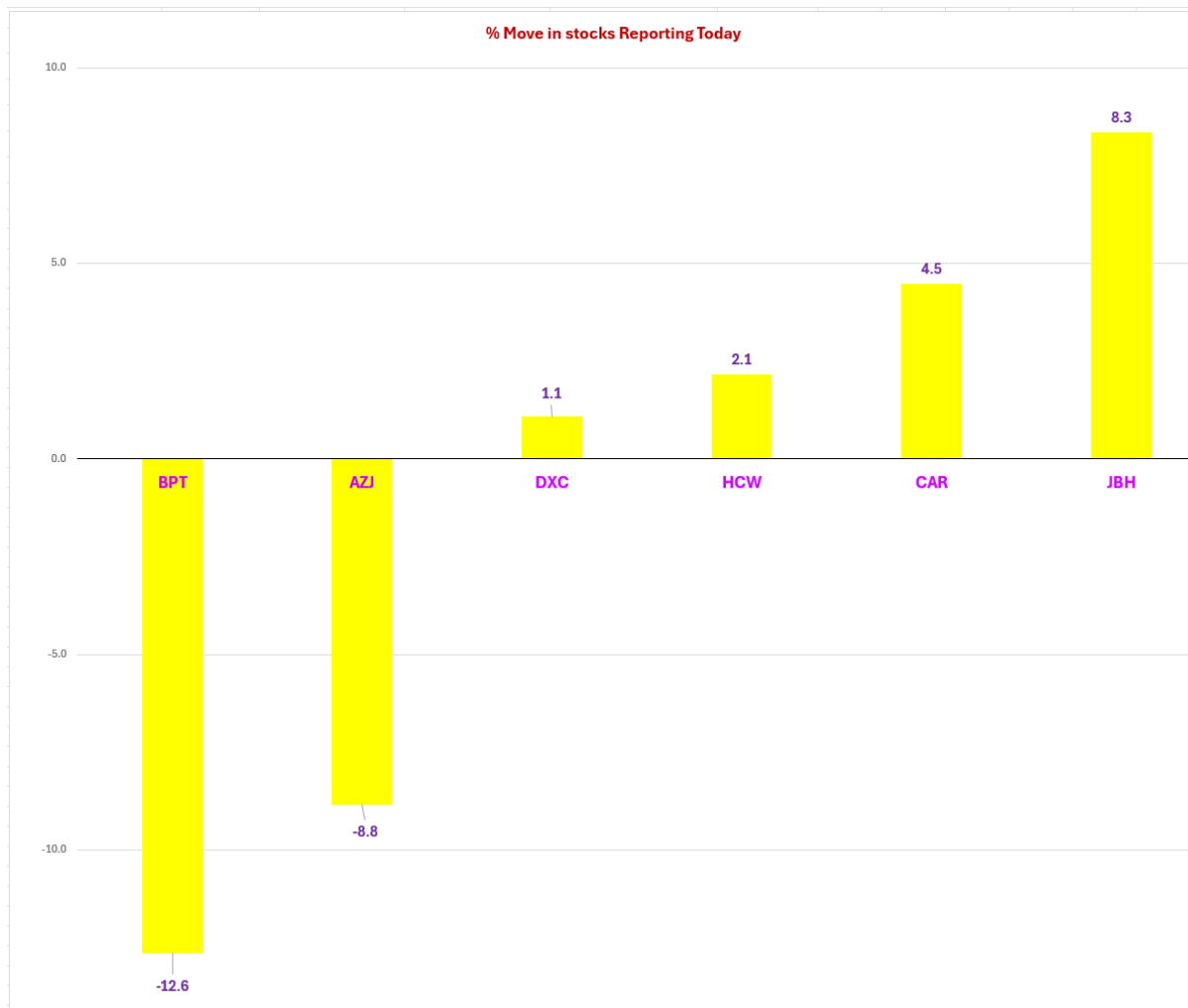
Source Coppo Report

Companies that reported TODAY

	Stock	Last	+/-	% Change	Result	PE (f)	% of ASX 200	% of Small Ords	Mkt Cap	Shorts
1	AZJ	330	-32	-8.8	Missed	15	0.28%		\$ 6,672,551,935	3.6%
2	BPT	125	-18	-12.6	Missed	10	0.10%	0.98%	\$ 3,439,110,486	3.3%
3	CAR	3514	150	4.5	In Line	39	0.55%		\$ 13,268,563,628	0.8%
4	DXC	282	3	1.1	In Line	17			\$ 1,238,717,031	1.32%
5	HCW	120	3	2.1	In Line	19		0.22%	\$ 633,933,356	0.8%
6	JBH	7298	561	8.3	Beat	18	0.31%		\$ 7,380,043,718	1.9%

Source Coppo Report

Companies that reported today – worst to best movers



Source Coppo Report

Australian Market Overview

1. The ASX 200 **rallied +36points or +0.46%** (high+59pts) in deadly dull & very quiet trading.
2. Value said it all it was the worst I've seen in a long long time - at just \$4.5b (20% was done in the match) , with only 29 Blocks worth just \$291m
3. Instos are now watching the US mkt to see that the volatility has calmed down – so they can get back to the Australian reporting season – which builds up this week & then goes into overdrive next week.
4. This week 53 ASX 200 and Small Ords stocks report & then next week the peak with 101.
5. A few results today
6. 2 Misses from

- o **Aurzion**{3.30 -0.32 -8.84% } that saw it hit a **1.5 year low**
 - o **Beach**{1.25 -0.18 -12.63% } hitting a **3.5 year low**
7. While mkt loved **JB Hi-Fi**{72.98 5.61 8.33% } that saw it hit a **RECORD HIGH**

Most shorted stocks that report this week

Day	Reporting	Stock	Period	NPAT		Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts
Friday	16/08/2024	ARU	F/Y	-46	90	0	n/a		0.16%	\$ 450,508,927	6.7%
Tuesday	13/08/2024	LIC	F/Y	52.5	47.0	0.11	19	0.05%	0.44%	\$ 1,168,704,518	4.4%
Wednesday	14/08/2024	AGL	F/Y	790		0.57	8.7	0.26%		\$ 6,902,386,611	3.5%
Thursday	15/08/2024	TWE	F/Y	409		0.36	24	0.43%		\$ 10,183,401,885	2.8%
Tuesday	13/08/2024	TPW	F/Y	5.8	5.2	0.00	193		0.36%	\$ 1,099,187,021	2.8%
Thursday	15/08/2024	MFG	F/Y	178		0.63	10	0.07%	0.63%	\$ 1,727,934,896	2.7%
Wednesday	14/08/2024	PME	F/Y	79	78	0.39	175	0.29%		\$ 13,885,376,560	2.3%
Friday	16/08/2024	ASX	F/Y	477		2.09	26	0.53%		\$ 12,498,012,487	2.2%
Tuesday	13/08/2024	IPH	F/Y	107		0.34	14	0.06%	0.58%	\$ 1,527,305,516	2.1%
Friday	16/08/2024	DHG	F/Y	52.4	55.0	0.05	39	0.04%	0.34%	\$ 2,033,936,033	2.0%

Source Coppo report

All results so far & how they are going

Week 1											
Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts	
30/07/2024	CCP	13.9%	-10.9%	3.1%	Beat	15	0.04%	0.42%	\$ 1,042,784,234	1.9%	
30/07/2024	CIA	-2.1%	-0.4%	-2.5%	In Line	8.0	0.10%	0.96%	\$ 3,150,054,086	3.5%	
31/07/2024	CIP	1.0%	-2.4%	-1.4%	In Line	18	0.07%	0.69%	\$ 2,012,730,113	1.9%	
31/07/2024	RIO	2.5%	-2.1%	0.4%	In Line	10	1.79%		\$ 163,201,332,280	5.2%	
1/08/2024	SQ2	5.1%	-6.4%	-1.3%	Beat	n/a	0.16%		\$ 63,073,931,020	1.9%	
1/08/2024	RMD	-1.8%	3.9%	2.1%	Beat	27	0.78%		\$ 45,893,811,467	3.5%	
2/08/2024	PNI	4.2%	-1.1%	3.1%	Beat	40	0.11%	1.04%	\$ 3,257,908,171	1.9%	
Week 2											
Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts	
6/08/2024	AD8	-36.3%	5.6%	-30.7%	Missed	150	0.05%	0.48%	\$ 1,272,396,279	2.6%	
6/08/2024	CRN	-0.8%	7.2%	6.4%	In Line	18	0.04%	0.44%	\$ 2,137,478,506	1.0%	
8/08/2024	AMP	13.3%	2.9%	16.2%	Beat	14	0.13%		\$ 2,999,437,091	1.2%	
8/08/2024	CLW	0.9%	2.9%	3.8%	In Line	14	0.10%	0.95%	\$ 2,537,573,686	1.8%	
8/08/2024	LNW	1.8%	-2.1%	-0.3%	Beat	25	0.12%	1.14%	\$ 14,357,136,360	0.2%	
8/08/2024	LTM	1.5%	1.7%	3.2%	In Line	n/a	0.08%		\$ 5,569,592,762	0.6%	
8/08/2024	MGR	-9.0%	2.6%	-6.4%	Missed	15	0.35%		\$ 8,167,930,649	2.1%	
8/08/2024	NXG	-3.2%	5.4%	2.2%	In Line	n/a		0.20%	\$ 5,557,680,988	0.1%	
8/08/2024	TCL	-0.8%	1.6%	0.8%	Missed	78	1.69%		\$ 39,981,829,900	0.8%	
9/08/2024	360	18.1%	-3.1%	15.0%	Beat	n/a	0.14%	1.37%	\$ 3,602,824,969	0.2%	
9/08/2024	AVH	8.0%	10.4%	18.4%	Beat	38			\$ 131,636,498	0%	
9/08/2024	NCK	0.1%	2.8%	2.9%	In Line	15		0.43%	\$ 1,246,925,141	2.0%	
9/08/2024	NWS	7.6%	-2.3%	5.4%	Beat	43	0.06%	0.58%	\$ 23,796,387,835	0.0%	
9/08/2024	QBE	-1.7%	1.4%	-0.3%	Missed	9.7	1.08%		\$ 25,600,898,215	0.6%	
9/08/2024	REA	6.8%	-1.4%	5.3%	Beat	56	0.43%		\$ 25,983,493,067	2.8%	

Source Coppo report

The best & worst stocks that have reported so far -22 have reported

Up +1.3% on the day (vs normal average of "all stocks" that was +0.7% in the FEB 2024 RS)

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts	
9/08/2024	AVH	8.0%	10.4%	18.4%	Beat	38			\$ 131,636,498	0%	1
8/08/2024	AMP	13.3%	3.1%	16.4%	Beat	14	0.13%		\$ 2,999,437,091	1.2%	2
9/08/2024	360	18.1%	-3.1%	15.0%	Beat	n/a	0.14%	1.37%	\$ 3,602,824,969	0.2%	3
6/08/2024	CRN	-0.8%	7.6%	6.8%	In Line	18	0.04%	0.44%	\$ 2,137,478,506	1.0%	4
9/08/2024	REA	6.8%	-1.3%	5.4%	Beat	56	0.43%		\$ 25,983,493,067	2.8%	5
9/08/2024	NWS	7.6%	-2.3%	5.4%	Beat	43	0.06%	0.58%	\$ 23,796,387,835	0.0%	6
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8/08/2024	LTM	1.5%	2.3%	3.8%	In Line	n/a	0.08%		\$ 5,569,592,762	0.6%	9
2/08/2024	PNI	4.2%	-1.1%	3.1%	Beat	40	0.11%	1.04%	\$ 3,257,908,171	1.9%	10
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8/08/2024	LNW	1.8%	-2.1%	-0.2%	Beat	25	0.12%	1.14%	\$ 14,357,136,360	0.2%	16
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31/07/2024	CIP	1.0%	-2.4%	-1.4%	In Line	18	0.07%	0.69%	\$ 2,012,730,113	1.9%	18
1/08/2024	SQ2	5.1%	-6.4%	-1.3%	Beat	n/a	0.16%		\$ 63,073,931,020	1.9%	19
30/07/2024	CLA	-2.1%	-0.2%	-2.4%	In Line	8.0	0.10%	0.96%	\$ 3,150,054,086	3.5%	20
8/08/2024	MGR	-9.0%	2.6%	-6.4%	Missed	15	0.35%		\$ 8,167,930,649	2.1%	21
6/08/2024	AD8	-36.3%	5.7%	-30.6%	Missed	150	0.05%	0.48%	\$ 1,272,396,279	2.6%	22
	Average	1.3%	0.8%	2.2%							

Source Coppo report

Highs & Lows Today

Highs

- All Time Highs **CMM, JBH, TNE**

Lows

- 3.5 Year Lows **BPT, STX**
- 1.5 Year Lows **AZJ**

Stocks that reported today

Aurzion {3.30 -0.32 -8.84% }

- Expects FY 2025 Bulk Ebitda Will be Higher Than FY 2024
- Expects FY 2025 Coal Ebitda Will be Broadly Consistent With FY 2024
- Expects FY 2025 Network Ebitda Will be Higher Than FY 2024
- Expects FY 2025 Group Ebitda of A\$1.66 Bln-A\$1.74 Bln
- Final Dividend Based on 80% of 2H Net Profit After Tax
- Total FY Dividend 17c, Up 13% On-Year
- FY Ebitda \$1.62 Billion, Up 14% On-Year; Meets Guidance
- Plans On-Market Buyback of Up to \$150 Million
- Final Dividend 7.3c
- FY Net Profit \$406 Million, Up 25% On-Year

How Aurzion has moved on Reporting day in the past & how it goes over the next 4 months

Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
15/02/2016	AZJ	-11.2%	17.7%	In Line		1
15/08/2016	AZJ	-6.0%	-3.4%	In Line	0.9%	2
13/02/2017	AZJ	2.5%	4.0%	Beat	0.8%	3
11/08/2017	AZJ	-0.1%	6.6%	Missed	1.1%	4
12/02/2018	AZJ	2.0%	-6.7%	In Line	1.1%	5
13/08/2018	AZJ	1.8%	0.9%	In Line	1.3%	6
11/02/2019	AZJ	0.2%	20.3%	In Line	1.3%	7
12/08/2019	AZJ	1.9%	-6.4%	Beat	0.8%	8
10/02/2020	AZJ	2.6%	-14.4%	In Line	0.9%	9
10/08/2020	AZJ	2.2%	-8.1%	In Line	0.8%	10
15/02/2021	AZJ	3.9%	-0.3%	In Line	1.0%	11
9/08/2021	AZJ	1.7%	-17.0%	In Line	1.3%	12
14/02/2022	AZJ	-0.5%	11.0%	Missed	1.8%	13
8/08/2022	AZJ	-3.5%	-7.9%	Missed	1.0%	14
13/02/2023	AZJ	-6.5%	3.1%	Missed	0.8%	15
14/08/2023	AZJ	-3.0%	2.2%	In Line	1.9%	16
12/02/2024	AZJ	3.2%	-2.9%	Beat	2.2%	17
Average		-0.5%	-0.1%			

Source Coppo Report

Beach Energy{1.25 -0.18 -12.63%}

FY24 result – first impressions

Stuart Howe

First impressions:

- Result broadly in line at the EBITDA level; underlying NPAT marginally weaker than expected. Impairments (adjustments) were previously flagged in 1H result and subsequently. Final fully franked dividend of 2cps, as expect. BPT reiterated the FY25 guidance provided at the company's Strategic Review in June 2024. Otways 2P Reserves revision likely to draw some attention.

FY24 result summary

Period ending	Dec-22	Jun-23	Jun-23	Dec-23	Jun-24	Jun-24	Change	Jun-24	Actual vs
Half/Full year	1H(a)	2H(a)	FY(a)	1H(a)	2H(a)	FY(a)	% pcp	FY(BP est.)	BP est. %
Production MMBoe	10.0	9.5	19.5	8.8	9.4	18.2	-11%	18.2	0%
Sales revenue \$m	827	819	1,646	954	812	1,766	15%	1,766	0%
EBITDA (underlying) \$m	507	475	982	465	485	950	-8%	965	-2%
NPAT (reported) \$m	212	192	404	-344	-133	-476	-262%	-412	16%
NPAT (underlying) \$m	212	173	385	175	167	341	-18%	374	-9%
EPS (underlying) cps	9.3	8.3	17.6	7.7	7.3	15.0	-18%	16.4	-8%
DPS cps	2.0	2.0	4.0	2.0	2.0	4.0	0%	4.0	0%

Source: Company data & Bell Potter Securities estimates

FY25 guidance maintained:

No change to BPT's FY25 guidance as outlined at the company's June 2024 Strategic Review.

- Production 17.5-21.5MMboe (FY24 18.2MMboe)
- Capital expenditure \$700-800m (down from FY24 \$963m)
- Field operating cost target ~\$14/boe (down from FY24 \$17/boe)
- Cash follow breakeven oil price target ~US\$30/bbl (down from FY24 US\$54/bbl)
- Depreciation & amortisation \$400-450m (FY24 \$419m)
- One-off expense items up to \$59m (FY24 \$51m) – relates to unavoidable costs associated with LNG sales prior to Waitsia Stage 2 completion.

Balance sheet: Net debt of \$583m; available liquidity \$437m

- At 30 June 2024, BPT had cash reserves of \$172m and drawn debt of \$755m resulting in a net debt of \$583m.
- Available cash liquidity was \$437m, BPT's debt facility is \$1,020m.

Waitsia update: +80% of plant under commissioning

- No change to guidance: First gas early CY25 targeted; capex net to BPT of \$600-650m.
- No new material scope of quality issues identified.

Impairments previously flagged: FY24 result included \$1,099m before tax impairment, of which \$721m was included in the 1H FY24 result and \$378m incurred in the final result. The 2H FY24 impairment was consistent with BPT's June 2024 guidance of \$365-400m relating to the carrying value Taranaki Basin and Bass Basin assets.

Otways 2P Reserves revisions likely to draw interest: Net 2P Reserves have been revised to 205MMboe (FY23 255MMboe), relating to production -18MMboe and net revisions of -32MMboe. Revisions of the Otways Enterprise and Thylacine North reservoir performance related to a -16MMboe revision (taking 2P from 62.9MMboe to 42.8MMboe, when including FY24 production). Other revisions had been previously flagged.

How Beach Energy has moved on Reporting day in the past & how it goes over the next 4 months

17 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
14/02/2016	BPT	5.1%	31.2%	Missed		1
29/08/2016	BPT	0.0%	50.3%	In Line	1.8%	2
20/02/2017	BPT	1.4%	-12.9%	Beat	1.2%	3
15/08/2017	BPT	0.0%	77.4%	Beat	2.7%	4
19/02/2018	BPT	7.1%	41.1%	Beat	1.8%	5
20/08/2018	BPT	-4.6%	-20.9%	Missed	1.7%	6
13/02/2019	BPT	5.3%	7.7%	Beat	1.7%	7
19/08/2019	BPT	10.8%	36.6%	Beat	0.9%	8
11/02/2020	BPT	-2.5%	-37.3%	Missed	0.2%	9
17/08/2020	BPT	7.1%	28.8%	Beat	3.1%	10
15/02/2021	BPT	-4.3%	-22.9%	Missed	2.5%	11
16/08/2021	BPT	-9.9%	2.1%	Beat	3.0%	12
14/02/2022	BPT	9.4%	18.2%	Beat	5.0%	13
15/08/2022	BPT	-11.1%	-11.6%	Missed	0.9%	14
13/02/2023	BPT	0.3%	-11.1%	In Line	1.4%	15
14/08/2023	BPT	-3.6%	-8.1%	Missed	0.4%	16
12/02/2024	BPT	3.3%	-3.6%	In Line	0.8%	17
Average		0.8%	9.7%			

Source Coppo Report

Carsales {35.14 1.50 4.46% }

- Expects Good Growth in FY25 Revenue, Adjusted Ebitda, Adjusted Net Profit
- Recent U.S., Brazil Acquisitions Performing Very Well, CEO Says
- FY24 Proforma Ebitda \$581M \$496M
- Proforma Revenue \$1.10B Vs. \$942.2M
- Raises Dividend to 38.5c vs 32.5c A
- FY24 Rev \$1.10B Vs. \$781.2M
- FY24 Adjusted Net Profit \$344.0M Vs. \$278.2M
- FY24 Net \$250.0M Vs. Net \$645.6M

How Carsales has moved on Reporting day in the past & how it goes over the next 4 months

17 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
10/02/2016	CAR	-3.4%	10.4%	Missed		1
9/08/2016	CAR	1.4%	-12.5%	In Line	2.8%	2
8/02/2017	CAR	7.8%	13.7%	Beat	1.9%	3
16/08/2017	CAR	3.0%	21.7%	In Line	1.5%	4
7/02/2018	CAR	-1.7%	2.8%	Missed	1.8%	5
22/08/2018	CAR	10.9%	-21.2%	In Line	2.2%	6
13/02/2019	CAR	-5.4%	13.1%	Missed	4.9%	7
21/08/2019	CAR	10.9%	12.2%	Beat	3.2%	8
12/02/2020	CAR	8.3%	-9.2%	In Line	0.8%	9
19/08/2020	CAR	4.3%	-1.8%	In Line	0.3%	10
17/02/2021	CAR	-1.6%	-10.6%	Beat	0.2%	11
16/08/2021	CAR	3.9%	12.2%	In Line	0.5%	12
14/02/2022	CAR	0.6%	-14.1%	Beat	0.2%	13
15/08/2022	CAR	5.8%	-0.7%	In Line	1.6%	14
13/02/2023	CAR	0.6%	7.8%	In Line	1.0%	15
14/08/2023	CAR	7.0%	21.6%	In Line	0.4%	16
12/02/2024	CAR	1.7%	4.8%	In Line	1.4%	17
Average		3.2%	2.9%			

Source Coppo Report

DEXUS Convenience Retail REIT {2.82 0.03 1.08%}

FY24 result first take; set up for a solid FY25

DXC announced its FY24 result with FFO / share of 21.0c slightly above BPe (+0.4%) and Bloomberg consensus (+0.5%). FY25 guidance was given for FFO / share of 20.6c (BPe 20.7c; consensus 20.8c) and DPS of 20.6c. Backing out \$40m asset sales in DD, guidance appears it would have exceeded our prior estimate.

Key numbers:

- **FFO / share:** Down -2.8% y/y to 21.0c vs. BPe 20.9c and Bloomberg consensus 20.9c
- **DPS:** 21.0c vs. BPe 21.0c – in line (pre-announced)
- **NTA:** Down -1.9% h/h to vs. \$3.63 1H24 and \$3.75 pcp

Key operating metrics:

- **WAV cap rate:** 6.40% vs. 6.30% 1H24 and 6.10% pcp
- **Occupancy:** 99.7% vs. 99.6% 1H24 and 99.4% pcp
- **WALE:** 8.8yrs vs. 9.3yrs 1H24 and 9.7yrs pcp
- **Comp NOI:** +2.8% vs. +2.8% 1H24 and +2.7% pcp

Andy MacFarlane's view: Positive.

- Good result from DXC which is well positioned into FY25 as a vehicle that continues to demonstrate the value of its NTA, with the market is ascribing a discount to NTA (-21.6% discount) that the private market does not see. DXC has announced the disposal of two assets post balance date and a further c.\$40m in DD, which added to

recent disposals in FY24 accounts for c.10% of the asset base having been recycled at close to book value in today's market which demonstrates price discovery across the book now marked at 6.40% WAV cap rate (+30bp y/y) which is above peers and looks close to peak. Given \$40m of asset sales assumed in guidance with portfolio WAV cap rate above marginal WACD, the asset sales appear to be slightly dilutive, which backing that out, DXC guidance would have exceeded our estimate for FY25. We don't expect to see too many REITs exceeding BPe FY25 targets this reporting season.

Our forecasts are under review. We currently have a BUY recommendation and \$3.00 PT on the stock.

DXC FY24 result overview												
		FY23A	1H24A	FY24								
				Actual	BPe	Consensus	vs BPe	vs Cons	vs pcp	FY25 BPe	FY25 Cons	
Property FFO	\$m	47.0	22.7	45.2	45.1		0.2%		-3.8%	46.0		
Non-Property Expenses	\$m	-6.7	-3.1	-5.9	-6.4		-8.4%		-11.4%	-6.4		
Group EBIT	\$m	40.3	19.7	39.3	38.7		1.6%		-2.5%	39.6		
Net Interest Expense	\$m	-10.6	-5.2	-10.4	-10.0		4.3%		-1.5%	-11.4		
Tax Expense	\$m	0.0	0.0	0.0	0.0					0.0		
Funds From Operations	\$m	29.8	14.5	28.9	28.8	28.8	0.3%	0.4%	-2.9%	28.5	28.7	
WANOS	#	137.8	137.8	137.8	137.8	137.8	0.0%	0.0%	0.0%	137.8	137.8	
FFO / share	¢ / share	21.6	10.5	21.0	20.9	20.9	0.4%	0.5%	-2.8%	20.7	20.8	
DPS	¢ / share	21.6	10.4	21.0	21.0	21.0	0.0%	0.0%	-3.0%	20.7	20.8	

Source Bell Potter

Healthco Healthcare & Wellness REIT {1.20 0.03 2.14%}

FY24 result first take; outlook for growth

HCW announced its FY24 result with FFO / share of 8.0c directly in-line with BPe, and Visible Alpha consensus. FY25 guidance was given for FFO / share and DPS of 8.4c, slightly below BPe (8.5c) and VA consensus (8.6c)

Key numbers:

- **FFO / share:** Up +17% y/y at 8.0c vs. BPe 8.0c & Visible Alpha Consensus 8.0c
- **DPS:** 8.0c vs. BPe 8.0c – in line (pre-announced)
- **NTA:** Broadly flat -0.6% h/h to \$1.64 vs. \$1.65 1H24 and \$1.70 pcp
- **Gearing (bal. sheet):** 32.5% vs 34.0% 1H24 and 29.0% pcp (30-40% target range)

Key operating metrics:

- **WAV cap rate:** 5.27% vs 5.16% 1H24 and 5.03% pcp
- **Occupancy:** 99.0% vs 99.0% 1H24 and FY23
- **WALE:** 12.2yrs vs 12.3yrs 1H24 and 12.0yrs pcp

Andy MacFarlane's view: Good.

- Despite what has been a challenging market backdrop (debt levels and performance of underlying Healthcare operators), HCW has printed a solid FY24 result, with an outlook, unlike many other peers, for both earnings and distribution growth in FY25. Indeed, we expect that HCW will be in the minority in FY25 with guidance pointing to +5% earnings growth, while most are likely to see earnings declines. We acknowledge the operating conditions for private hospital operators could remain challenging over the next 12m, but HCW's balance sheet is in good shape (low end of 30-40% target range), with \$195m of asset sales in FY24, current \$50m share buyback c.14% complete, but moreover, HCW stating that it will consider using those proceeds for either shareholder capital returns or to increase the scope of the buyback. Importantly, to date, HCW still remains in a 100% rent cash collection position

HCW FY24 result overview												
		FY23A	1H24A	FY24							FY25 BPe	FY25 Cons
				Actual	BPe	Consensus	vs BPe	vs Cons	vs pcp			
Property FFO & Co-Investment Income	\$m	41.4	39.9	79.0	78.9	78.8	0.1%	0.3%	90.8%	77.1	80.8	
Non-Property Expenses	\$m	-7.9	-5.7	-10.4	-9.9	-10.5	5.5%	-0.9%	31.7%	-9.9	-10.2	
Group EBIT	\$m	33.5	34.2	68.6	69.0	67.7	-0.6%	1.4%	104.8%	67.1	70.6	
Net Interest Expense	\$m	-8.0	-11.6	-23.3	-23.4	-22.3	-0.6%	4.4%	191.3%	-18.8	-23.0	
Tax Expense	\$m	0.0	0.0	0.0	0.0	0.0				0.0	0.0	
Funds From Operations	\$m	25.5	22.6	45.3	45.6	45.4	-0.6%	-0.2%	77.6%	48.3	48.0	
WANOS	#	371.6	566.4	566.9	568.3	565.7	-0.2%	0.2%	52.6%	568.3	561.2	
FFO / share	¢ / share	6.9	4.0	8.0	8.0	8.0	0.0%	0.0%	16.9%	8.5	8.6	
DPS	¢ / share	7.6	4.0	8.0	8.0	8.0	0.0%	0.0%	4.9%	8.3	8.3	

SOURCE: COMPANY DATA, VISIBLE ALPHA CONSENSUS AND BELL POTTER SECURITIES ESTIMATES

JB Hi-Fi {72.98 5.61 8.33%} (NOT RATED)

FY24 result and FY25 trading update

FY24 result summary

- Revenue \$9,592.4m, in line with Consensus (as per Bloomberg)
- NPAT \$438.8m, ~4% beat to Consensus (as per Bloomberg)
- DPS 261cps including a special dividend, a beat to 254cps dividend (as per Visible Alpha)

Acquisition

- \$47.8m acquisition of e&s, a Victoria heavy home improvement retailer (kitchen, laundry and bathroom products)
- Transaction multiple appears to be ~9x Price/Pre-AASB, reasonable compared to current sector multiples EBITDA New store growth of 2 Nick Scali stores (Consensus at 3 stores) and 3-5 Plush stores in FY25 (Consensus at 5 stores)

FY25 trading update (month of July)

- JBH Australia +5.6% on pcp (vs -1.8% in the pcp), JBH NZ -4.9% (vs +10% in the pcp) and Good Guys (GG) +2.7% (vs -12% in the pcp)

- The company noting “sales in line with group’s expectations, with sales momentum in Australis continuing into July
- New store growth of 2 JB Hi-Fi Australia stores and 1 GG store and 5 in NZ; ahead of Consensus at for NZ and in line with key JB Aus and GG

Chami Ratnapala's view (only commentary, not covered). FY25 to-date in line with current market conditions.

- While the result at the profitability levels is a solid beat to Consensus, we also view the trading update as resilient, apart from the ongoing weakness in the NZ market. We think the trading update together with current gross margins provided bodes well for the Consensus 1H25 sales growth (+16% on pc).p).
- We also see the acquisition as a good fit into their Good Guys segment expanding the offering while also tapping into the premium end of the market.

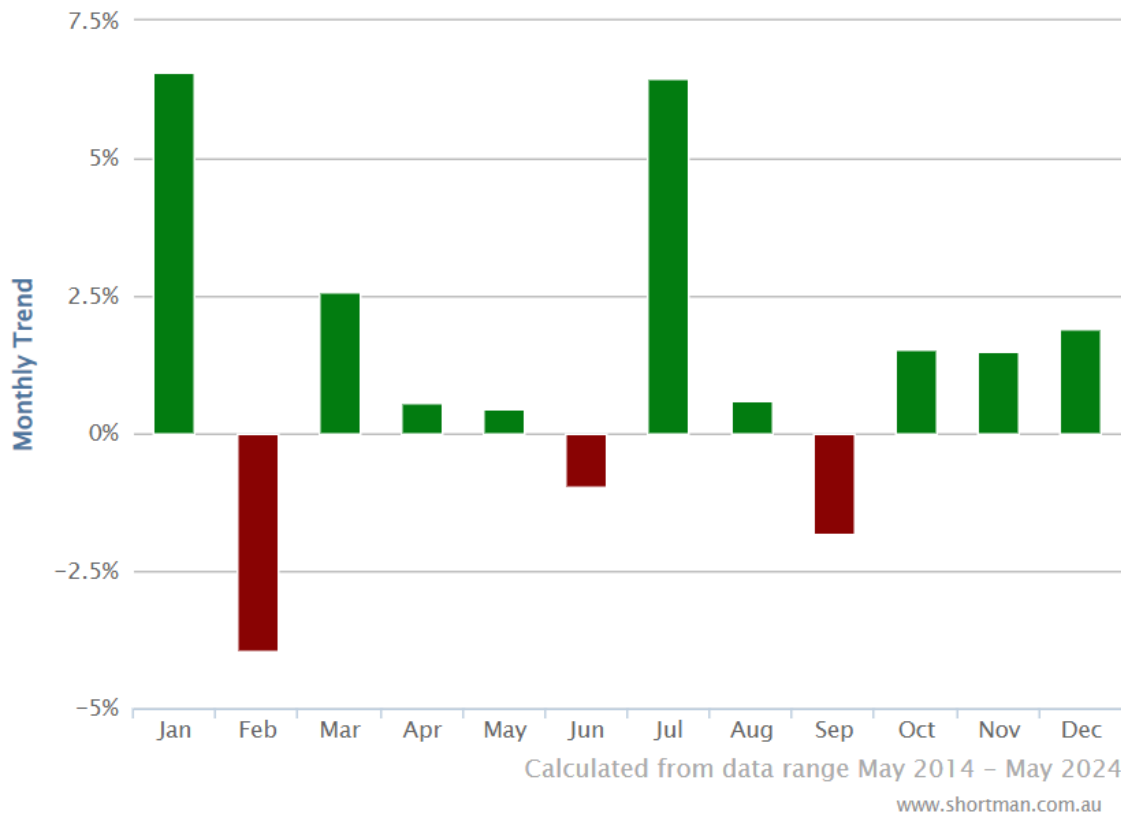
Commentary only. We make no valuation or recommendation on this company.

How JB Hi-Fi has moved on Reporting day in the past & how it goes over the next 4 months

		17 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
8/02/2016	JBH	-0.5%	1.9%	Beat	0.0%	1
15/08/2016	JBH	9.9%	-2.6%	Beat	7.3%	2
13/02/2017	JBH	3.2%	-19.9%	Beat	4.3%	3
23/08/2017	JBH	-1.4%	-1.5%	In Line	12.3%	4
12/02/2018	JBH	-8.0%	-18.7%	In Line	14.0%	5
13/08/2018	JBH	-0.4%	-5.0%	In Line	19.6%	6
11/02/2019	JBH	1.5%	18.5%	Beat	15.9%	7
12/08/2019	JBH	10.0%	28.1%	Beat	13.1%	8
10/02/2020	JBH	11.5%	-5.2%	Beat	11.4%	9
17/08/2020	JBH	4.8%	-2.5%	Beat	6.6%	10
15/02/2021	JBH	3.0%	-5.2%	Beat	4.6%	11
16/08/2021	JBH	2.5%	-2.5%	In Line	5.5%	12
14/02/2022	JBH	5.4%	-20.0%	Beat	2.8%	13
15/08/2022	JBH	-1.0%	-6.0%	In Line	5.0%	14
13/02/2023	JBH	-5.1%	-8.1%	In Line	5.2%	15
14/08/2023	JBH	2.8%	6.9%	Beat	8.1%	16
12/02/2024	JBH	7.1%	11.9%	Beat	4.3%	17
Average		2.7%	-1.8%			

Source Coppo Report

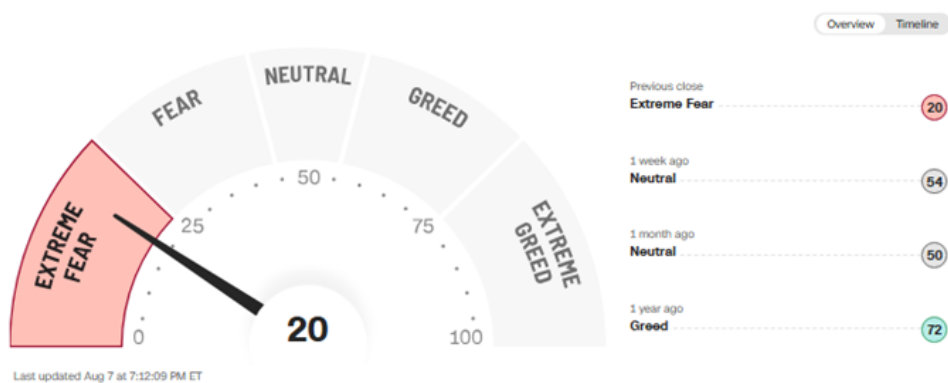
JBH: MONTHLY PRICE CHANGE (AVERAGE OF UP TO 10 YEARS DATA)



Fear still there & is most times - a great contrarian indicator

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)



US mkt continues to “consolidate” with S&P 500 up +0.47% on Friday,

On a positive note ..

1. The ‘elevated volumes’ (selling led) that you see with fear & worry have subsided. With volume in the US on Friday low at -20% above normal, which indicates a lot of the panic selling & unwinding has been done - for now at least.
2. **The S&P 500 has dropped 4 weeks straight** – that is a rare occurrence – the last time they had 4 in a row was Sept 2023, then up the next 2 weeks (but then down the 2 & after that 9 up straight). So shows once they panic / fear moves mkts work their way higher.
3. Also the previous time (before Sept 2023) they had 4 down weeks in a row was Dec 2022 (then next 2 were up).
4. **VIX continues to recede** – now back to 20.3, down -14% on Friday after -14% drop on Thursday. When back to 16 – US mkt moves higher.
5. **US 10 year Bond** – now recession fears have come & gone – a US 10 year Bond at 3.94% is supportive for US stocks & tech / growth stocks.
6. Despite the selloff **US Mutual Fund Flows continued with Inflow of +US\$9.7b to global equities**, and **US equities saw inflows of +US\$6.4b** (6th straight week of inflow). Tech also seeing inflows for 6th straight week as well with +US\$ 3.3b
7. This Bull mkt has a long way to still go - The S&P is up 55 % during this bull, well below the average of +114%, its also been going for just 635 days vs the average of 1,011 days. So this is just a correction.
8. **When mkt is going up, that trend goes for a while.**
9. When looking at **quarter-to-quarter performance** and **first and second-half performance** during any given calendar year. When the S&P has a strong quarter, like in 2nd QTR (+3.92%) , it’s typically strong during the next quarter relative to all quarters.
10. **As I showed a while ago – when the S&P 500 has a big 1st half (+14% in 1st half 2024) it normally has a strong 2nd half as well.**
11. The **Yen carry trade unwind** - GS say it’s done (they usually have a better idea than the others) & others say 75%, in any case it has **past the worst of the selling** – which also occurred at the exact same time as US mkts were fearing a US recession (that fear has now passed for now).
12. When we see “**dual forces hitting the mkt at the same time**” i.e. a US recession about to be unleashed plus massive deleveraging due to **selling via the carry trade**) – then the selloff is usually **brutal at the time**. But when mkt finds it low, it then rallies back, while most commentators remain cautious as the rally continues, until they realise the mkt is **back in uptrend & the excesses have been washed out**. But we do often see (after one of these vicious selloffs) that **later on the lows re-tested**.
13. **FED will do at least -25pt rate cut & possibly -50pts. IF it comes due to falling inflation** – that’s very bullish for US – but **IF due to recession its bad** – so all depends on a US economy. Still if FED are cutting there is an old rule – “**you don’t fight the FED**”.
14. Because of **strong performance in asset classes that they own - stocks and property**, the US Households are in pretty good shape regarding net worth levels – which are at record levels.

15. **US Earnings are still supportive** – over the next 12 months **US EPS is expected to increase by +13.3%** on a bottom-up basis vs trailing 12-month EPS.
16. Obviously you **need US corporates** to deliver on these **expectations** – but if they **do** - then it's a **strong EPS number** to deliver & that would be **very supportive for US stocks**.
17. **GS put recession risk at (was 15% before) just 25% - not 100%** as some in mkt last week were screaming - it is the US summer (everyone away for summer holidays) when things are devoid of info – so it didn't take much to get things stirred up.
18. **JPM increased US recession chance to 35% by year end**
19. BofA's Hartnett said 'soft landing still in place', but also said Mkt selloff yet to breach key levels

Exhibit 1: Despite Modestly Higher Risks, We Still Think Continued Expansion Is Far More Likely than Recession



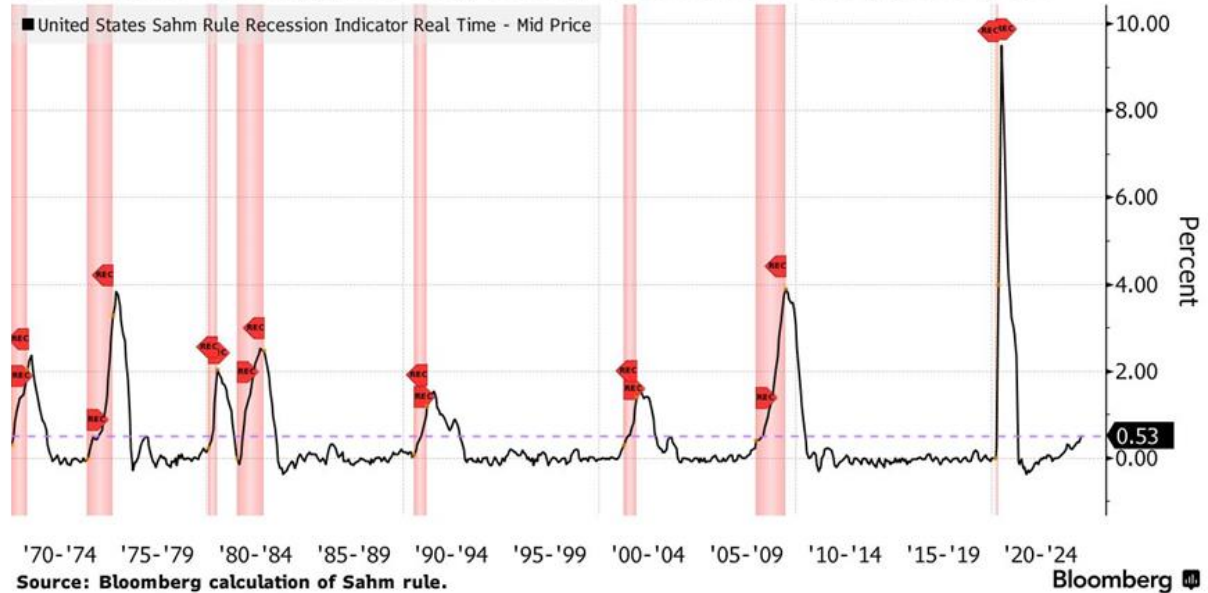
The Sahm Rule Recession Indicator triggered in July – EVERYONE says it means a recession is coming – BUT one person disagreed – Sahm herself !!!

- I'm sure this hasn't got as much airtime – but this is what she said the other day about the recent trigger of her rule:
- **"I created a monster," she wrote in the 2022 post**, adding that the rule **"is a historical pattern, not a rule of nature."**
- **"Since the Sahm Rule was triggered --> last week <--, she's underscored that point, writing on Wednesday in Bloomberg News that she doesn't believe the U.S. is in a recession.** Her rule, she added, is **just one of multiple indicators** that have been **"disrupted" by the unusual economy of the last four years."**
- As one US economist also added **"The Sahm Rule isn't tracking this time around because unemployment rose due to an increase in the labor pool, Daco noted** — not because companies are firing workers [he means net loss of jobs do to layoffs]. The jobless number can increase if there are more workers exiting the workforce than entering it, and if not all of the latter find jobs.
- **"The U.S. economy is still chugging along, with second-quarter GDP growing 2.8%, faster than economists had expected."**

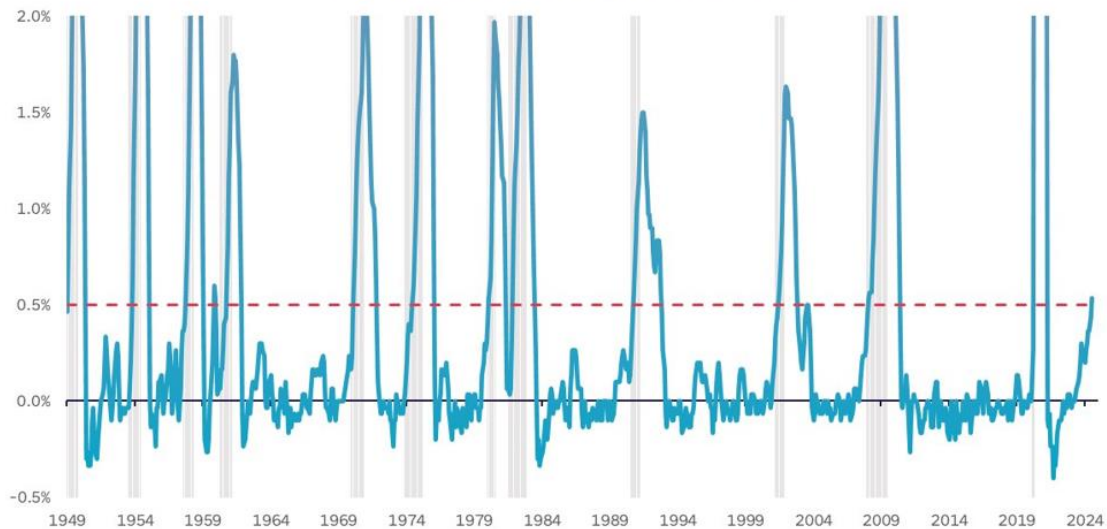
- Despite concerns of **mounting risks**, most economists believe the **probability of a recession remains small**, with Goldman Sachs noting that "continued expansion is far more likely than recession."

The Sahm Rule's Historical Track Record

The indicator was triggered early in each recession over the past 50 years



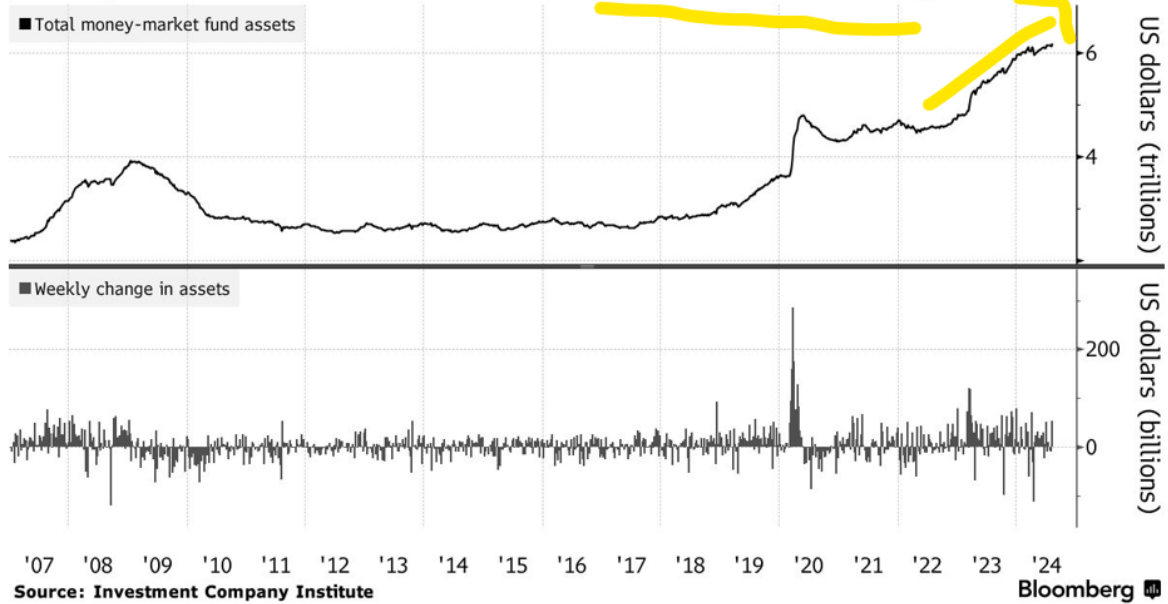
Sahm Rule Recession Indicator



Source: SoFi, Bloomberg. The Sahm Rule Recession Indicator is calculated as the 3-month moving average of the unemployment rate minus its low from the prior 12 months. Historically, recessions have been correlated with this measure rising above 0.5pp.

Buy the dip ?? Still a lot of cash out there...

Money-Market Assets Rise to a Fresh All-Time High



Economic events this week

Tuesday

- **Australia – Westpac Consumer Confidence** -10.30am,
- **Australia – 2nd QTR Wage Price Index** (mkt +0.9% vs +0.8% 1st QTR) – 11.30am
- **US PPI** mkt +0.1% vs +0.2% in June- 10.30pm

Wednesday

- **US Core Inflation Rate – CPI** (mkt +0.2% vs +0.1% in June) – 10.30pm

Thursday

- **Australian Employment** data with **Aust Unemployment Rate** - mkt at 4.1% vs 4.1% in June – 11.30am
- **Chinese Fixed Asset Investment** mkt 3.9% vs 3.9% in June
- **Chinese Retail Sales** mkt 2.6% vs 2% in June at midday
- **US Initial Claims** – 10.30pm,
- **US Industrial Production** -11.15pm ,
- **US Retail Sales** mkt mkt +0.3% vs 0.0% in June – 10.30pm

Friday

- **US Building Permits** 10.30pm
- **US Housing Starts** 10.30pm
- **US Uni of Michigan Consumer Sentiment** - midnight

Stocks of interest

Life360{17.36 -0.20 -1.14%}

Chris savage

A beat and an upgrade.

- 2Q2024 revenue of US\$84.9m was in line with our forecast but adjusted EBITDA of US\$11.0m was well ahead of our forecast of US\$8.0m.
- The key metrics of total paying circles, AMR and ARPPC were all ahead of our forecasts with the key callout being a record quarter for growth in paying circles of 132k.
- The company upgraded the 2024 guidance for both revenue (from US\$365-375m to US\$370-378m) and adjusted EBITDA (from US\$30-35m to US\$36-41m) while statutory EBITDA was unchanged at US\$(8-13)m but this now includes listing costs of US\$5.8m.
- The guidance for year end cash was also upgraded to US\$150-160m (previously US\$80-90m) and now includes the net proceeds from the capital raising as part of the listing.

Revenue and adjusted EBITDA upgrades.

- We have upgraded our revenue forecasts by c.1% in each of 2024, 2025 and 2026 and this has been driven by increases in our subscription forecasts. We have also upgraded our adjusted EBITDA forecasts by 15%, 12% and 8% which has mostly been driven by an increase in our margin estimates due to the company now expecting to be statutory EBITDA positive from 4Q2024 onwards.
- This is a slight change from the statement provided at the last two results in March and May of “positive EBITDA in the first half of CY25”.
- Our statutory EBITDA forecast in 2024 is little changed at US\$(11.0)m but this now includes US\$5.8m in listing costs.

Investment view: PT up 8% to \$20.50, Maintain BUY.

- On the back of the strong result and guidance upgrade we have increased the multiple we apply in the EV/Revenue valuation from 6.0x to 6.25x and reduced the WACC we apply in the DCF from 9.3% to 9.1%.
- This combined with the changes in our forecasts has resulted in an 8% increase in our PT to \$20.50 which is >15% premium to the share price so we maintain our BUY recommendation.
- Potential catalysts include the Q3 result in November – typically the strongest quarter for paying circle growth – and a step up in advertising revenue in both Q3 and Q4. Increased clarity around the new Placer.ai deal could also be a positive as well as early success for Hubble.

PYC Therapeutics{0.11 -0.01 -4.55%}

PYC - More Encouraging Data from Single Dose RP11 Phase 1 Trial

First glimpse of data from Cohort 4 of single-dose trial (single 75µg dose in one eye).

PYC are conducting a single ascending dose (SAD) Phase 1 trial in patients with retinitis pigmentosa type 11 (RP11). This morning's announcement includes the first efficacy data from Cohort 4 of this trial (single 75µg dose). Reminder Cohorts 1-4 each received 3µg, 10µg, 30µg or 75µg in one eye, respectively (n=3 in each Cohort).

2/3 patients' treated retina had improved light sensitivity vs untreated eye.

The new data from the 3 patients in Cohort 4 showed 2/3 patients had improved ability of their treated retina to detect light stimuli as measured by microperimetry. Specifically, after a single dose of treatment and 3 months of follow-up:

1. Patient #1 improved "whole-grid mean retinal sensitivity" by +1.1 dB from baseline (vs untreated eye which decreased by -1.0 dB from baseline, hence net difference was +2.1 dB).
2. Patient #2 improved "whole-grid mean retinal sensitivity" by +1.0 dB from baseline (vs untreated eye which increased by +0.7 dB from baseline, hence net difference was +0.3 dB).
3. Patient #3 did not have improvement in treated eye vs untreated eye (data not reported). This patient has retinitis pigmentosa (RP) caused by two different mutations (both RP11 and Usher's syndrome mutations) hence it is reasonable to expect less benefit would be derived from PYC's treatment which only targets the genetic cause of RP11.

Thomas Wakim's view: More incrementally positive data.

This is a small selection of patient data and again provides more positive evidence that PYC's treatment is improving retinal function in a genetically-targeted manner specific to RP11 patients. These patients only received a single dose of drug, hence we expect repeat dosing over a longer follow-up period should lead to more significant improvements. Overall, the data is another encouraging update and we want to see more data over the next few months from the multi-dose patients to form a more definitive conclusion. We note today's announcement omitted data regarding scotomas or functional transition points which were the focus for the previous Cohort 3 (30µg data) release last week. PYC continues to prepare for a Phase 3 registrational trial to commence in CY25, assuming the data from ongoing multi-dose trials are supportive of such. PYC remain the only company globally with a clinical-stage drug candidate for RP11 patients.

Update on multi-dose trial status - 11 patients will receive multiple doses across both Phase 1 trials.

3/3 patients from Cohort 4 and 2/3 patients from Cohort 3 (=5 patients total) have rolled over from the single-dose study to the multi-dose Part B extension. This means 11 patients total (5 from SAD and 6 from MAD) will receive multiple doses of PYC drug and should have data available in 4Q24 to early CY25. Positive signals of efficacy from these patients will be crucial in determining whether the Phase 3 trial proceeds.

Our table below summarises the SAD trial status based on various updates to date:

Single Ascending Dose (SAD) Phase 1 Trial Summary (n=12)						
Cohort	# Subjects	Dose	Status	Safety(1)	Efficacy	Additional Comment
1	n=3	3µg	First dose completed 17/8/2023.	No TE-SAEs	No results (likely a sub-therapeutic dose).	-
2	n=3	10µg	First dose completed 3/11/2023	No TE-SAEs	No results (likely a sub-therapeutic dose).	-
3	n=3	30µg	First dose completed 28/2/2024.	No TE-SAEs	6/5/2024: Reported 1/3 subjects showed encouraging efficacy at week 8 after single dose. 5/8/2024: Reported 2/3 subjects showed encouraging efficacy at 4 months after single dose.	2/3 patients rolled over to Part B extension.
4	n=3	75µg	First dose completed 16/5/2024.	No TE-SAEs	12/8/2024: Reported 2/3 subjects had improvement in 'whole-grid mean retinal sensitivity'.	3/3 patients rolled over to Part B extension.

Source BellPotter

FY24 Reporting Season Preview

Low Hurdle to Jump

Rob Crookston

Key Takeaways:

- **FY24 Earnings:** Expected to decline slightly, presenting a manageable challenge for the market.
- **Divergence in FY24 Performance:** Growth concentrated in travel, insurance, healthcare, and some high-quality companies.
- **FY25 Earnings:** Forecasted to grow ~6%, a tougher test amid economic headwinds.
- **Broad-Based Growth in FY25:** Most sectors anticipate growth, this may be overly optimistic given the macroeconomic backdrop of elevated interest rates and a slowing economy.
- **Potential for FY25 Downgrades:** These results could be a catalyst for FY25 downgrades.
- **Upgrade Risks:** Companies with effective cost-cutting measures, resilience in consumer sectors, or benefiting from easing input costs may see upgrades.
- **Downgrade Risks:** Companies facing cyclical weakness, struggling with high interest costs, or experiencing persistent high operating costs may face downgrades.

The Bottom Line:

While FY24 earnings are expected to be relatively weak, the real test for the market lies in FY25. Investors will closely monitor company results and outlook statements to gauge the potential impact of economic headwinds on FY25 earnings growth.

LOW HURDLE TO JUMP

- FY24 earnings have faced headwinds from a combination of factors: higher interest rates dampening consumer spending, intensified competition eroding bank margins, rising labour costs, and lower commodity prices compared to FY23.
- However, the ASX 200 has a low hurdle to jump for FY24.
- The August reporting season is anticipated to confirm a subdued earnings environment, with index-weighted consensus earnings projected to decrease by 3.5% year-over-year.

- The median earnings growth expected for ASX 200 companies in FY24 is 1%, also indicating a muted picture for FY24. FY24 earnings should be a hurdle the market can jump.

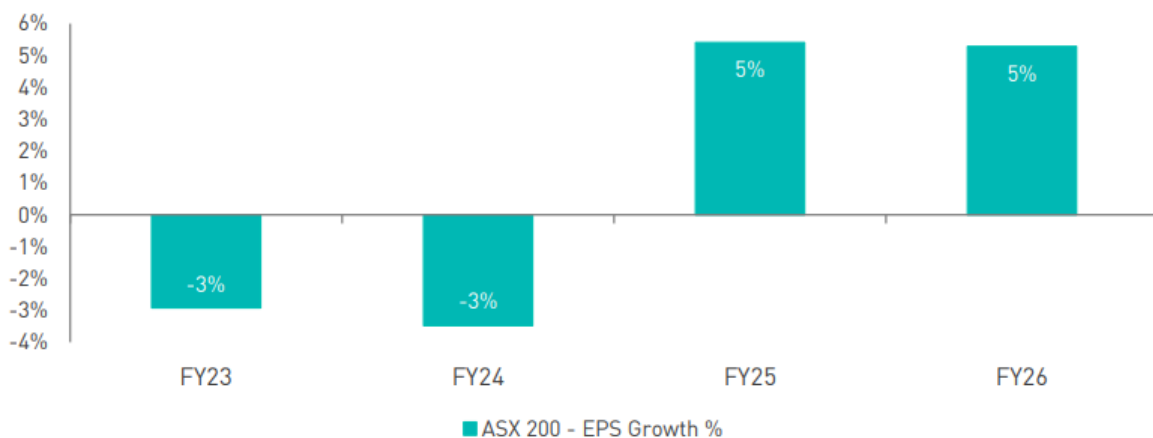
FY25 hurdle higher FY25 is a more challenging hurdle.

- The market expects ASX 200 earnings to return to growth in FY25 (+5.4%).
- The median earnings growth expected for ASX 200 companies in FY25 is 12%. Shifting from a market-weighted to a median approach reveals a notably different and more substantial uplift in the ASX 200's earnings outlook, indicating robust growth expectations among mid/small caps in FY25.
- Historically, the market is too optimistic about the year ahead, with the market typically downgrading rather than upgrading.
- FY25 trading updates and outlook statements will be key.
- Analysts may downgrade their FY25 earnings forecasts should the upcoming reporting season expose the extent to which elevated interest rates and economic slowdown are impacting corporate earnings.

Weak earnings may refocus market attention to the near term

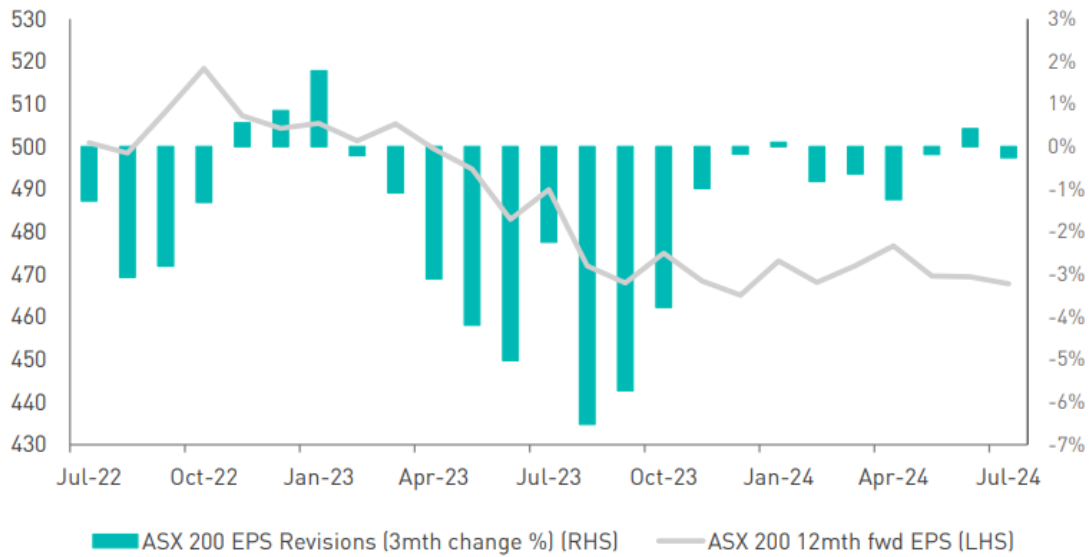
- Despite flat earnings estimates (on aggregate) over the last 6 months, the market has continued its rally that started in November last year. Therefore, the market's P/E has continued to re-rate into these results.
- An elevated P/E indicates elevated market expectations.
- We expect the market to remain sensitive to misses as expectations remain elevated. In our view, the market is looking to FY26 and beyond.
- With RBA rate cuts expected in early FY26, the current market PE suggests the market is looking for earnings upgrades in the next 12-18 months (not FY24).
- However, FY24 earnings and FY25 outlook statements must remain reasonably well-behaved; a disappointing earnings season may refocus the market's attention and stall the market rally or lead to a correction.

Figure 1 FY24 EPS growth provides a low hurdle for reporting season. The market is looking for an uptick in FY25 earnings, which may be more challenging.



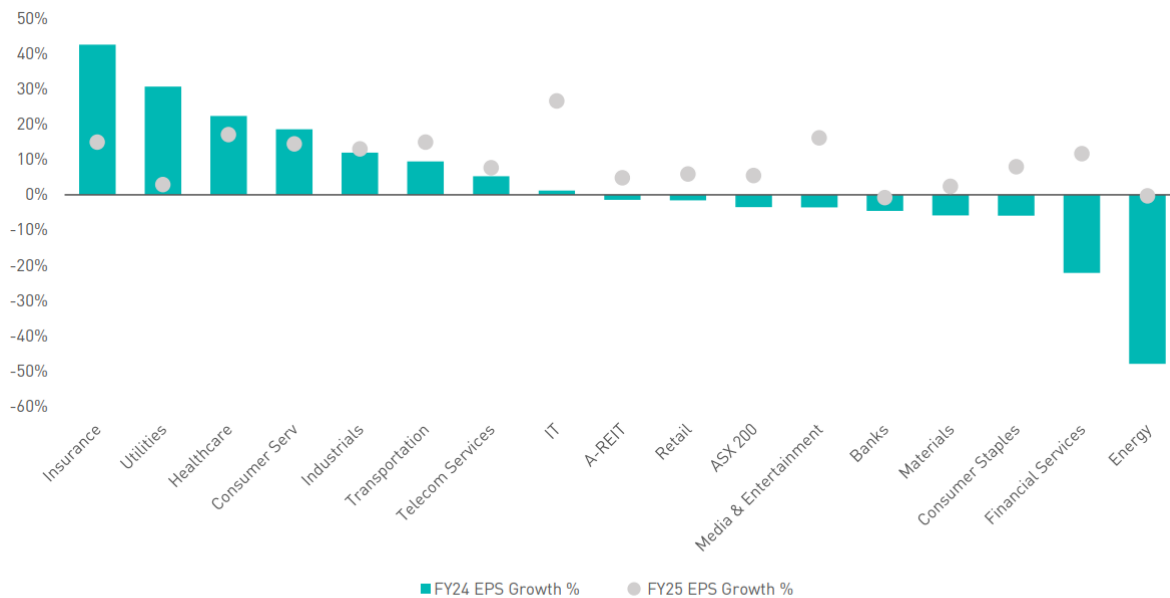
Source: Refinitiv

ASX 200 earnings have been under pressure from rate hikes and a slowing economy for the past 18 months



Source: Refinitiv

FY24 earnings growth varied widely across sectors, but the outlook for FY25 is predominantly optimistic, with most sectors anticipating growth



Source: Refinitiv

Note: DPS growth is used for the Transportation, Utilities and A-REIT sectors

Upgrade risks?

While macroeconomic headwinds and inflationary pressures persist, the upcoming reporting season may reveal several areas of earnings upgrades:

Cost cutting	Companies demonstrating cost management through strategic initiatives, productivity enhancements, and operational efficiencies may lead to earnings upgrades. This was a key theme of the last reporting season. Stock implications: Last reporting season, the key winners of cost management were sectors coming under pressure at the topline, such as retail names, namely JB Hi-Fi (JBH). However, we think companies have limited room to keep upgrading via cost cuts without impacting the topline post-FY24.
Resilience consumer sectors	While consumer behaviour is evolving in response to cost-of-living pressures, some areas may exhibit resilience and outperform expectations. Trading down has been a key theme in the last reporting season, and we'd expect 2H24 to be no different. Stock implications: Wesfarmers (WES) and Coles (COL) should be key trade-down winners. WES has rallied strongly into this reporting season, indicating that the market expects a good result. COL has recovered since last year's reporting season but may surprise with how much market share it is taking from Woolworths (WOW).
Waning input cost pressures	Although inflation remains a concern, some companies may benefit from easing cost pressures due to factors like lower raw material prices. This cost disinflation could boost margins, leading to earnings upgrades. Stock implications: Companies that have been impacted by input cost inflation include ResMed (RMD), Wesfarmers (WES), Amcor (AMC), James Hardie (JHX) and Brambles (BXXB).

Downgrade risks?

Several factors could contribute to earnings downgrades in the upcoming reporting season:

Cyclical weakness	Sectors, sensitive to the economic cycle, may continue to face headwinds from lower consumer spending and subdued advertising markets. Softening consumer demand and shifting spending patterns could continue challenging retailers, particularly those focused on discretionary items. Evidence of resilient consumer spending in the February reporting season led to earnings upgrades. However, this may have set the bar too high for the upcoming reporting season, increasing the likelihood of downgrades, in our view. Stock implications: While not uniform, mid/small cap consumer discretionary stocks should be the most at risk of cyclical weakness. Higher levels of discounting for retailers will lower gross margins and swing NPAT due to operating leverage. There is a risk that consensus has not quantified the downward swing accurately. Trading updates will be key. We will be watching to see what sectors/stocks show evidence of significant deterioration in consumer spending in the 5/6/7 weeks of FY25.
Higher interest rates	Companies with high debt levels may experience higher-than-expected increases in interest expenses, impacting their bottom line and leading to earnings downgrades. The potential impact of higher interest rate on these companies is significant. Higher interest rates can also make it more expensive for companies to finance new projects or investments, potentially hindering growth prospects. Stock implications: Companies with high debt balances are at risk. Last reporting season, Sonic Healthcare (SHL), TPG Telecom (TPG), Orora (ORA), Tabcorp (TAH), and Lendlease (LLC) were downgraded due to higher-than-expected interest costs.
Sticky Operating Costs	While cost pressures are easing, wages/rent and other overheads remain elevated, potentially squeezing profit margins and contributing to earnings downgrades. Rising labour and rental costs may put pressure on supermarkets, retailers and healthcare providers' profitability. Stock implications: Stocks with high rent and labour costs could surprise to the downside. Labour-intensive sectors like banks, consumer, mining and healthcare are sensitive to fluctuations in labour costs.

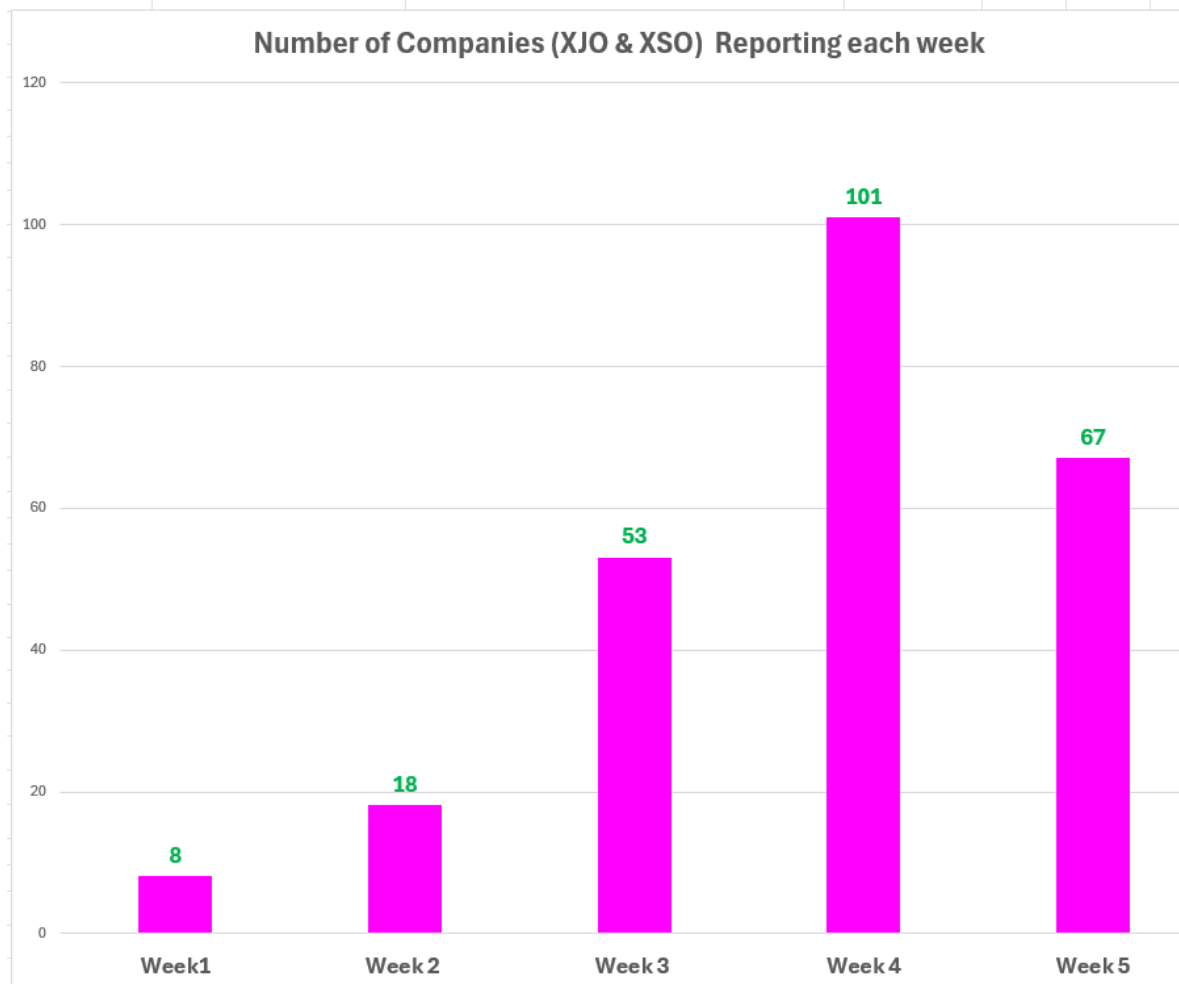
August Reporting Season

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
Week 1	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

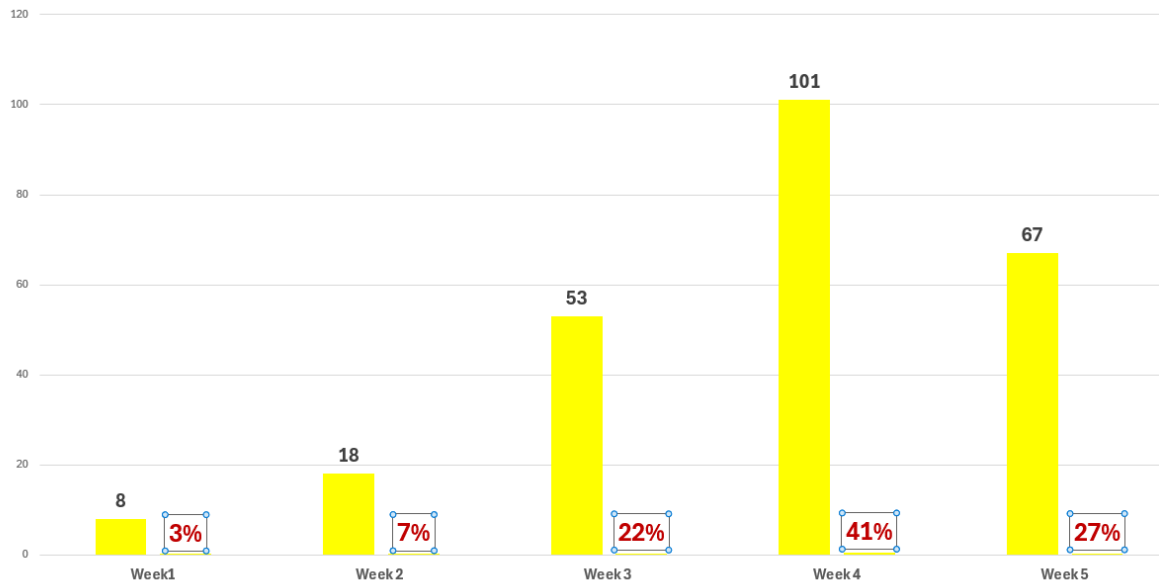
How many companies are reporting each week



Source Coppo Report

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

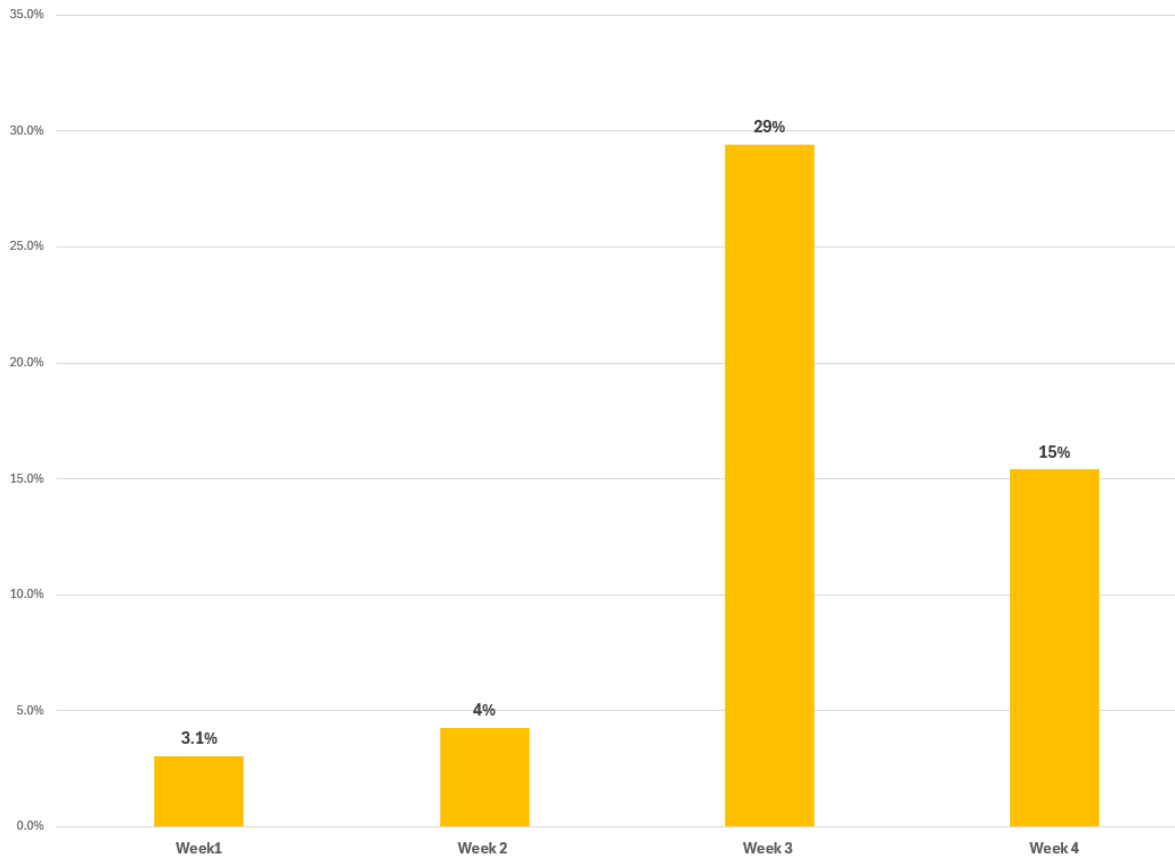
Stocks Reporting - Cumulative Totals as a % of all coys Reporting in Aug 2024
So in say week 3 we see 53% of coys Report or 22% of total coys.



Source Coppo Report

Index weight of ASX 200 stocks reporting each week

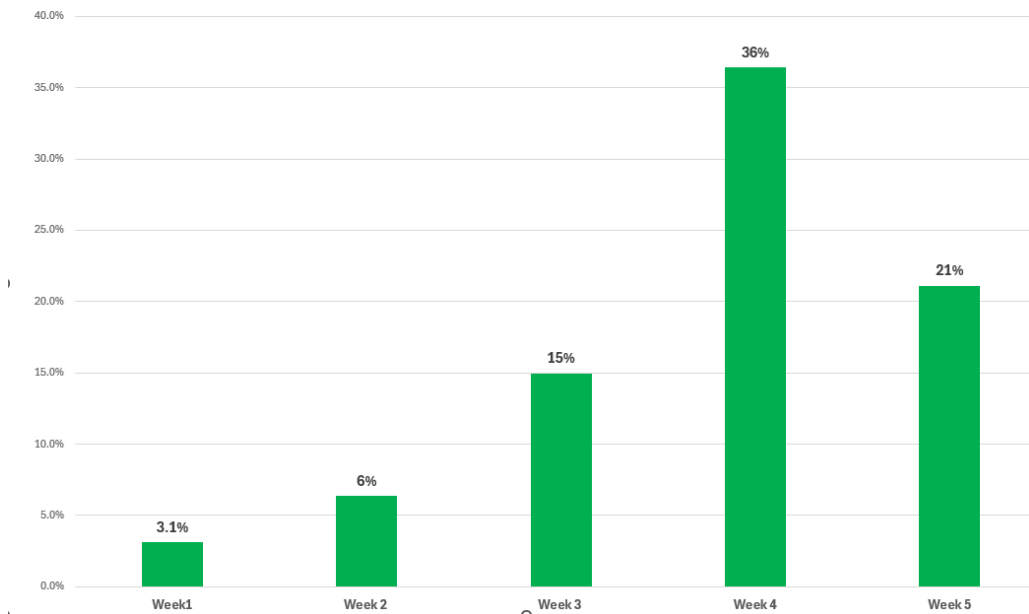
Mkt Weight of company's in the "ASX 200" Reporting each week



Source Coppo Report

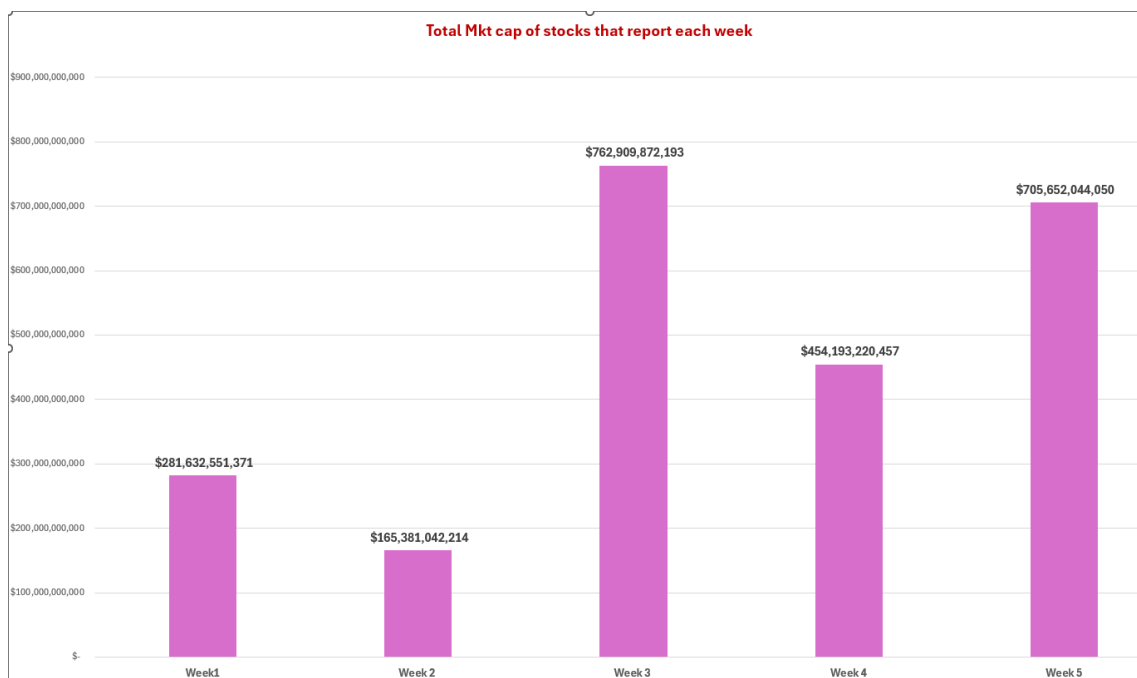
Index weight of the Small Ords stocks each week

Mkt Weight of stocks in the "SMALL ORDS" Reporting each week



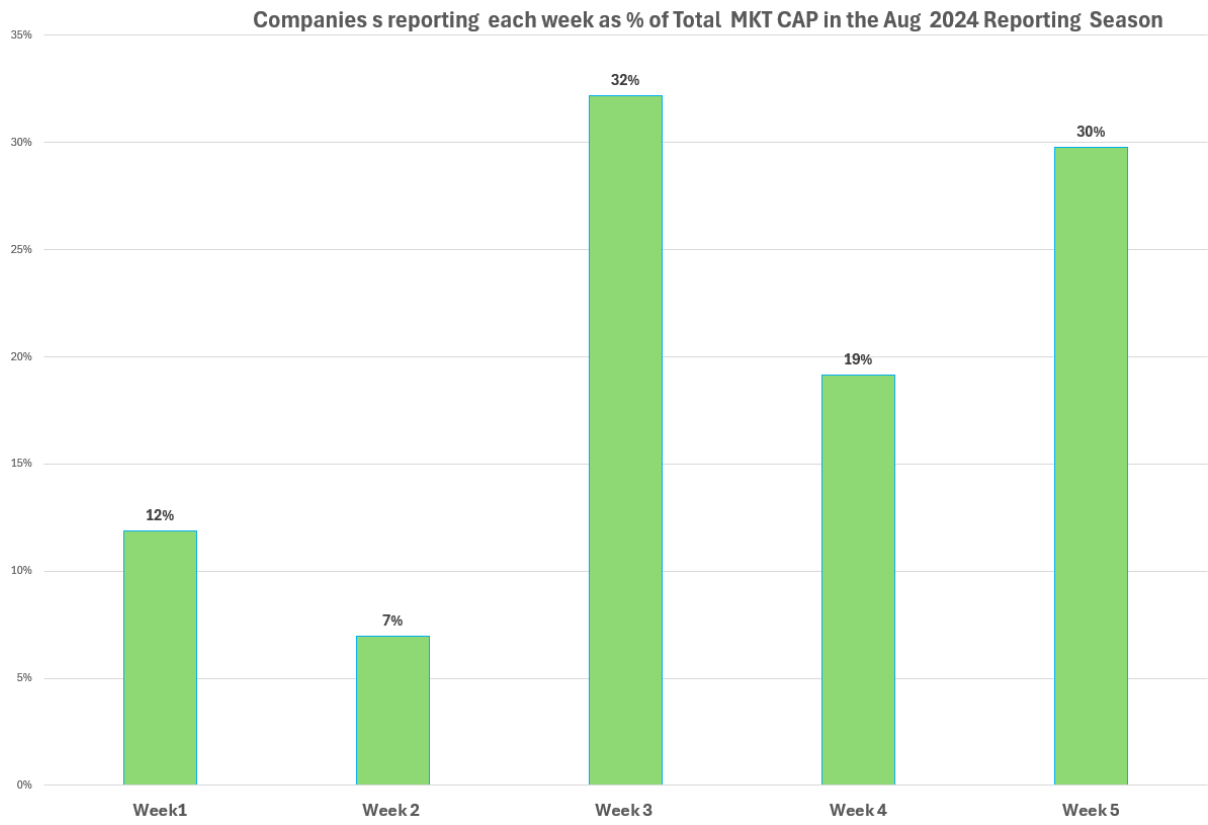
Source Coppo Report

Total Mkt cap of stocks that report each week



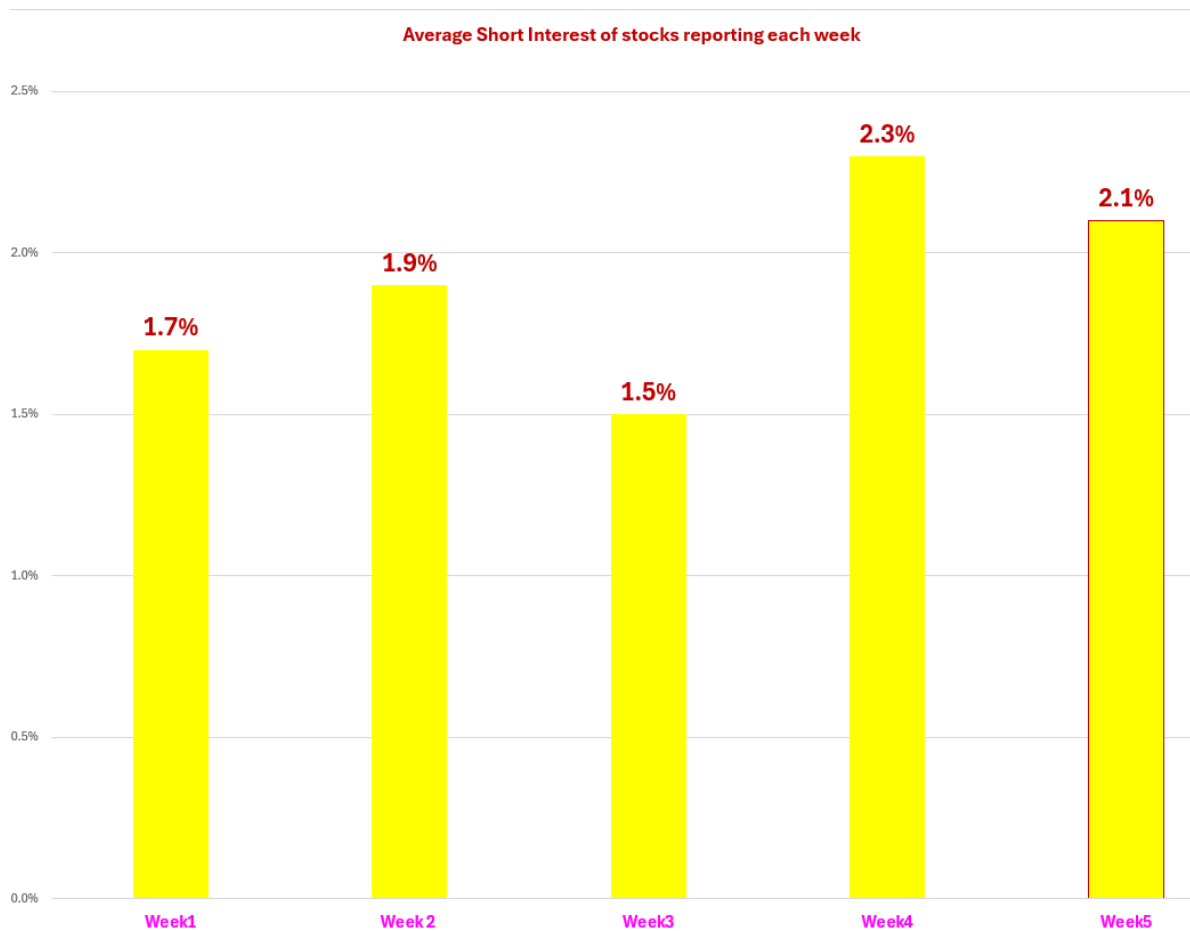
Source Coppo Report

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											
19/08/2024	A2M	F/Y		172	0	6			\$ 228,136,164	0.1%	1
19/08/2024	A2M	F/Y	172	172	0	31	0.21%		\$ 4,879,809,954	4.1%	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	94.0	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	GWA	F/Y	46		0.14	16		0.28%	\$ 708,097,652	1.7%	7
19/08/2024	IEL	F/Y	147		0.39	26	0.16%		\$ 3,885,573,506	13.0%	8
19/08/2024	IRE	I	29.5		0.10	33	0.08%	0.75%	\$ 1,895,913,161	0.9%	9
19/08/2024	LLC	F/Y	269		0.16	15	0.18%		\$ 4,259,467,891	2.2%	10
19/08/2024	REH	F/Y	421		0.25	41	0.24%		\$ 17,247,777,633	0.9%	11
19/08/2024	SUN	F/Y	1381		0.76	16	0.91%		\$ 21,902,921,524	0.6%	12
20/08/2024	ADH	F/Y	34		0.11	10		0.14%	\$ 347,618,724	1.1%	13
20/08/2024	ANN	F/Y	119		0.38	19	0.17%		\$ 4,019,297,319	2.3%	14
20/08/2024	ARB	F/Y	105		0.69	32	0.13%	1.27%	\$ 3,337,747,185	2.7%	15
20/08/2024	BBN	F/Y				19			\$ 187,520,020	1.9%	16
20/08/2024	BGL	F/Y	83		0	26	0.09%	0.86%	\$ 2,101,555,204	5.8%	17
20/08/2024	CHC	F/Y	357		0.45	16	0.25%		\$ 5,886,450,142	3.4%	18
20/08/2024	CXL	F/Y	-23	-28	0	n/a		0.07%	\$ 184,330,349	4.2%	19
20/08/2024	DXS	F/Y	706		0.48	10	0.31%		\$ 7,324,599,325	4.7%	20
20/08/2024	GDI	F/Y	29	28	0.05	11		0.13%	\$ 307,093,212	0.6%	21
20/08/2024	HLI	I	85		0.41	6.6	0.05%	0.47%	\$ 1,141,411,030	1.1%	22
20/08/2024	HUB	F/Y	68	65	0.40	57	0.16%	1.54%	\$ 3,811,975,196	0.4%	23
20/08/2024	INR	F/Y	-21		0	n/a		0.11%	\$ 327,239,682	3.6%	24
20/08/2024	IRI	F/Y		22	0.0	-3			\$ 407,835,813	0.1%	25
20/08/2024	JDO	F/Y	71		0	21	0.06%	0.55%	\$ 1,461,503,847	2.4%	26
20/08/2024	MAD	F/Y		53	0.0	-4			\$ 743,684,479	0.2%	27
20/08/2024	MND	F/Y	61	63	0.53	20	0.05%	0.50%	\$ 1,238,602,564	0.3%	28
20/08/2024	RFG	F/Y		14	0	41			\$ 823,611,236	0.0%	29
20/08/2024	RWC	F/Y	151		0.05	17	0.17%		\$ 3,910,820,354	1.7%	30
20/08/2024	SGM	F/Y	-22.3		0.01	n/a	0.07%	0.66%	\$ 1,953,349,733	4.2%	31
20/08/2024	SIG	I	4.65		0.01	56	0.09%	0.88%	\$ 2,558,664,123	3.0%	32
20/08/2024	SIQ	I	33.3	34.0	0.46	16	0.05%	0.46%	\$ 1,147,575,007	0.1%	33
20/08/2024	SRG	F/Y		35	0.0	19			\$ 5,283,097,713	0.1%	34
20/08/2024	SVR	F/Y		25	0.1	0			\$ 42,367,357	0.26%	35
20/08/2024	TAH	F/Y	38.9		0.02	34	0.07%	0.63%	\$ 1,552,881,025	1.4%	36
20/08/2024	VCX	F/Y	659		0.12	14	0.32%		\$ 9,047,647,274	0.5%	37
20/08/2024	WC8	F/Y	-41		0	n/a		0.13%	\$ 313,706,717	1.1%	38
21/08/2024	ACL	F/Y	30		0.08	17		0.14%	\$ 524,768,439	11.2%	39
21/08/2024	AUB	F/Y	169		0.79	21	0.13%	1.29%	\$ 3,737,793,134	1.3%	40
21/08/2024	BAP	F/Y	95		0.17	19	0.07%	0.71%	\$ 1,753,065,563	4.3%	41
21/08/2024	BRG	F/Y	116		0.32	34	0.11%	1.10%	\$ 3,938,606,775	3.0%	42
21/08/2024	BXB	F/Y	746		0.30	19	0.89%		\$ 21,231,250,110	0.7%	43
21/08/2024	COS	F/Y		9.4	0.0	28			\$ 1,230,000,000	0.1%	44
21/08/2024	CTD	F/Y	124		0.40	16	0.07%	0.69%	\$ 1,935,889,620	4.6%	45
21/08/2024	CWP	F/Y		38	0	16			\$ 1,863,352,648	1.19%	46
21/08/2024	CWY	F/Y	170	166	0.05	37	0.26%		\$ 6,197,670,679	1.0%	47
21/08/2024	CYC	F/Y		-7.7	0.0	18			\$ 1,154,944,140	0.1%	48
21/08/2024	DMP	F/Y	120		1.04	25	0.10%		\$ 3,083,914,996	3.6%	49
21/08/2024	DTL	F/Y	43.5		0.26	31	0.06%	0.54%	\$ 1,344,378,316	4.2%	50
21/08/2024	EBO	F/Y	301		1.10	20		0.24%	\$ 6,054,456,895	0.1%	51
21/08/2024	HLS	F/Y	-5.82		0	n/a	0.04%	0.44%	\$ 1,065,551,666	7.5%	52
21/08/2024	HMC	F/Y	118	131	0.12	24	0.08%	0.76%	\$ 2,907,619,101	0.4%	53
21/08/2024	HSN	F/Y	45		0.10	20		0.30%	\$ 893,406,446	0.1%	54
21/08/2024	IAG	F/Y	965		0.27	18	0.71%		\$ 16,852,402,817	0.4%	55
21/08/2024	IMD	F/Y	54	49	0.03	21		0.45%	\$ 1,133,729,634	1.9%	56
21/08/2024	NAN	F/Y	8.80	107.00	0	102	0.04%	0.36%	\$ 955,958,210	5.2%	57
21/08/2024	OML	I	18		0.06	13		0.30%	\$ 730,048,643	0.4%	58
21/08/2024	PLS	F/Y	334	368	0.00	26	0.34%		\$ 8,699,068,256	20.9%	59
21/08/2024	PRN	F/Y	162		0.04	5.5		0.36%	\$ 952,004,136	0.0%	60
21/08/2024	PSI	F/Y		69	0	140			\$ 1,217,889,723	0.34%	61
21/08/2024	PXA	F/Y	25.4		0	75	0.08%	0.73%	\$ 2,436,130,156	0.8%	62
21/08/2024	SCG	I	544		0.17	15	0.72%		\$ 17,117,733,139	0.4%	63
21/08/2024	SLC	F/Y				n/a			\$ 749,102,984	0.1%	64

21/08/2024	SSM	F/Y	49		0.04	17		0.33%	\$ 813,058,084	0.4%	65
21/08/2024	STO	I	665		0.22	12	1.09%		\$ 25,884,750,499	1.0%	66
21/08/2024	SXE	F/Y		22	0.0	-323			\$ 581,767,413	0.2%	67
21/08/2024	TLC	F/Y	408		0.17	28	0.47%		\$ 11,006,441,071	0.7%	68
21/08/2024	VNT	I	104		0.19	17	0.15%	1.45%	\$ 3,597,312,091	0.6%	69
21/08/2024	WTC	F/Y	269	263	0.17	120	0.75%		\$ 32,347,701,653	0.9%	70
22/08/2024	ABG	F/Y	73		0.09	14		0.20%	\$ 1,014,301,413	0.6%	71
22/08/2024	AIA	F/Y	272		0.13	42	0.08%	0.78%	\$ 10,435,647,874	0.4%	72
22/08/2024	APE	I		114	0	1175			\$ 6,475,292,204	1.40%	73
22/08/2024	APE	I	121	114	0.66	11	0.08%	0.74%	\$ 2,717,282,792	2.5%	74
22/08/2024	AWC	I	13.77		0.01	19	0.15%	1.42%	\$ 4,316,251,108	0.6%	75
22/08/2024	CAJ	F/Y		7		51			\$ 325,144,487	0%	76
22/08/2024	CU6	F/Y		-42.7	0	-17			\$ 98,000,545	0%	77
22/08/2024	EVS	F/Y		-10.9	0	36			\$ 257,211,936	0%	78
22/08/2024	FBU	F/Y	193		0	12	0.04%	0.35%	\$ 2,380,452,532	2.3%	79
22/08/2024	GEM	I	24		0.05	15		0.43%	\$ 1,054,381,740	1.3%	80
22/08/2024	GOZ	F/Y	155		0.19	11		0.25%	\$ 1,711,809,956	0.1%	81
22/08/2024	IFL	F/Y	211		0.19	8.4	0.08%	0.69%	\$ 1,777,424,279	6.1%	82
22/08/2024	IMU	F/Y	-106	-96	0	n/a		0.18%	\$ 429,930,980	4.7%	83
22/08/2024	INA	F/Y	89		0.11	23	0.08%	0.78%	\$ 2,068,485,065	0.4%	84
22/08/2024	KGN	F/Y	15		0.12	30		0.15%	\$ 447,742,526	0.8%	85
22/08/2024	MP1	F/Y	12.92		0	138	0.07%	0.71%	\$ 1,757,698,959	3.2%	86
22/08/2024	MPL	F/Y	557		0.16	19	0.45%		\$ 10,561,602,425	0.9%	87
22/08/2024	MV6	F/Y	30		0.05	17		0.20%	\$ 506,525,292	0.0%	88
22/08/2024	MYS	F/Y	35		0.23	13		0.18%	\$ 436,873,164	0.1%	89
22/08/2024	NST	F/Y	644		0.35	25	0.69%		\$ 16,295,395,315	1.1%	90
22/08/2024	OBL	F/Y	-57		0	n/a		0.11%	\$ 269,867,898	6.7%	91
22/08/2024	PBH	F/Y		-27.2	0	-6			\$ 47,772,124	0%	92
22/08/2024	QUB	F/Y	258		0.09	26	0.28%		\$ 6,706,190,086	0.6%	93
22/08/2024	SGP	F/Y	720		0.26	15	0.46%		\$ 10,849,695,204	0.7%	94
22/08/2024	SHL	F/Y	483		0.93	27	0.54%		\$ 12,879,630,516	1.1%	95
22/08/2024	SKC	F/Y	123		0.06	9.8		0.20%	\$ 1,084,107,640	2.0%	96
22/08/2024	SUL	F/Y	243		0.85	14	0.10%	0.96%	\$ 3,419,013,210	2.6%	97
22/08/2024	TER	F/Y			0	n/a		0.06%	\$ 164,198,078	0.9%	98
22/08/2024	TLX	I	34.7	51.0	0	88	0.24%		\$ 6,737,984,937	2.0%	99
22/08/2024	UNI	F/Y		29	0	33			\$ 5,140,066,485	0.34%	100
22/08/2024	WHC	F/Y	751	795	0.16	9.0	0.28%		\$ 6,655,159,237	1.4%	101
23/08/2024	ALC	F/Y		-7.7	0	19			\$ 482,230,876	0%	102
23/08/2024	ASB	F/Y		37	0.0	-662			\$ 2,641,867,868	0.1%	103
23/08/2024	ASK	F/Y	73		0.06	20		0.28%	\$ 1,629,487,673	0.0%	104
23/08/2024	AVG	F/Y		5.4	0	24			\$ 498,291,976	0%	105
23/08/2024	AXI	F/Y	65	74	0.12	19		0.38%	\$ 1,233,086,499	2.4%	106
23/08/2024	CBO	F/Y		19	0	51			\$ 325,144,487	0.0%	107
23/08/2024	CYG	F/Y		7.2	0	18			\$ 1,297,812,454	0.1%	108
23/08/2024	EGL	F/Y		4.80	0	-1			\$ 199,526,671	0%	109
23/08/2024	FDV	I		-2.00	0	16			\$ 408,795,353	0%	110
23/08/2024	ILU	I	101		0.11	11	0.11%		\$ 2,681,006,698	1.9%	111
23/08/2024	ING	F/Y	112	109	0.21	12		0.52%	\$ 1,351,055,350	1.4%	112
23/08/2024	JIN	F/Y	46		0.58	22		0.35%	\$ 992,380,881	0.3%	113
23/08/2024	LGI	F/Y		7.1	0.0	-4			\$ 607,208,793	0.1%	114
23/08/2024	LYC	F/Y	66	54	0	90	0.24%		\$ 5,566,246,792	9.3%	115
23/08/2024	MAF	I	20		0.17	17		0.18%	\$ 805,162,716	3.4%	116
23/08/2024	MAQ	F/Y	30		0	76		0.52%	\$ 2,407,782,043	0.1%	117
23/08/2024	MYX	F/Y	-40		0	n/a		0.15%	\$ 402,401,382	0.8%	118
23/08/2024	NSR	F/Y	153		0.11	22	0.13%	1.26%	\$ 3,323,106,340	0.7%	119
23/08/2024	NXT	F/Y	-46.5		0	n/a	0.43%		\$ 10,250,323,560	1.3%	120
23/08/2024	PNV	F/Y	4.9	11.0	0	405		0.69%	\$ 1,677,265,585	3.1%	121
23/08/2024	PWH	F/Y	27	27	0.14	45		0.41%	\$ 1,220,882,192	0.7%	122
23/08/2024	RED	F/Y	57		0	22	0.11%	1.09%	\$ 2,703,983,169	0.2%	123
23/08/2024	RFF	F/Y	43	42	0.12	19		0.32%	\$ 799,780,675	2.1%	124
23/08/2024	RMS	F/Y	169		0.03	13	0.09%	0.91%	\$ 2,254,078,750	4.0%	125
23/08/2024	RRL	F/Y	27.1	85.0	0	55	0.06%	0.59%	\$ 1,423,813,653	3.2%	126
23/08/2024	SPK	F/Y	418		0.28	18	0.04%	0.34%	\$ 6,830,295,382	0.2%	127
23/08/2024	WGX	F/Y	83		0.02	15		0.52%	\$ 1,263,751,680	9.9%	128

Reporting	Stock	Period	NPAT		Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Week 5											
26/08/2024	ABB	F/Y	42		0.01	20		0.30%	\$ 886,554,183	2.5%	1
26/08/2024	AFG	F/Y	33		0.08	12		0.13%	\$ 381,784,353	0.7%	2
26/08/2024	BEN	F/Y	560		0.62	13	0.29%		\$ 6,975,794,513	2.9%	3
26/08/2024	BIO	F/Y		-2.45	0	7			\$ 350,000,000	0%	4
26/08/2024	BKW	F/Y	28.8		0.67	144	0.11%	1.01%	\$ 4,382,020,322	0.9%	5
26/08/2024	BRN	I			0	n/a		0.14%	\$ 371,189,603	0%	6
26/08/2024	CNU	F/Y	15.57		0.48	239	0.13%	1.25%	\$ 3,076,260,914	1.7%	7
26/08/2024	DBI	I	45		0.22	18		0.31%	\$ 1,507,115,468	0%	8
26/08/2024	EDV	F/Y	514		0.21	19	0.33%		\$ 9,662,337,192	1.5%	9
26/08/2024	EVT	F/Y	34.3		0.14	52	0.05%	0.46%	\$ 1,763,933,131	2.2%	10
26/08/2024	GNP	F/Y		20	0.0	10			\$ 826,957,688	0.1%	11
26/08/2024	GRR	I			0	n/a		0.09%	\$ 399,281,851	0%	12
26/08/2024	IFM	F/Y	20	18	0.05	30		0.25%	\$ 614,411,745	0.1%	13
26/08/2024	IGL	F/Y		42	0	24			\$ 747,160,478	0.41%	14
26/08/2024	NHF	F/Y	212		0.32	16	0.15%		\$ 3,521,665,307	0.7%	15
26/08/2024	PDN	F/Y	-10.98	-33.00	0	n/a	0.16%		\$ 3,643,065,488	4.6%	16
26/08/2024	REG	F/Y	27		0.12	47		0.23%	\$ 1,256,820,787	0%	17
26/08/2024	RPL	I		53	0	21			\$ 1,205,364,611	0.47%	18
26/08/2024	RUL	F/Y				62.0			\$ 573,187,544	0.2%	19
26/08/2024	SFR	F/Y	-15.5		0.00	n/a	0.16%	1.56%	\$ 3,880,747,413	5.3%	20
26/08/2024	SGR	F/Y	16.43		0	73	0.05%	0.49%	\$ 1,463,027,247	3.9%	21
26/08/2024	TPG	I	-188		0.17	49	0.08%	0.81%	\$ 8,571,565,094	1.6%	22
26/08/2024	URW	I	663		0.19	7.6		0.28%	\$ 16,681,883,249	0.0%	23
26/08/2024	VEA	I	206		0.17	12	0.14%		\$ 4,904,033,693	0.7%	24
26/08/2024	WBT	F/Y	-46		0	n/a		0.18%	\$ 447,732,174	8.1%	25
27/08/2024	APM	F/Y	69	60	0.06	20		0.16%	\$ 1,279,468,815	0.8%	26
27/08/2024	BHP	F/Y	13070		1.45	10	8.95%		\$ 212,066,061,113	0.5%	27
27/08/2024	C79	F/Y		-2.81	0	-32			\$ 391,228,639	0%	28
27/08/2024	COE	F/Y		9.2	0	37			\$ 327,208,488	0%	29
27/08/2024	COL	F/Y	1074		0.67	22	1.01%		\$ 23,922,030,591	0.5%	30
27/08/2024	EOS	I		-11.6	0	21			\$ 199,639,978	0%	31
27/08/2024	IDX	F/Y	18		0.06	49		0.22%	\$ 589,584,232	4.2%	32
27/08/2024	JLG	F/Y	54	55	0.10	30	0.06%	0.53%	\$ 1,685,043,235	3.9%	33
27/08/2024	LOV	F/Y	83	86	0.74	45	0.09%	0.91%	\$ 3,730,646,652	1.8%	34
27/08/2024	MMS	F/Y	103	106	1.43	11		0.42%	\$ 1,199,252,873	0.4%	35
27/08/2024	PFP	F/Y	22	23	0.14	34		0.29%	\$ 808,435,820	0.1%	36
27/08/2024	SDR	F/Y	-22.4		0	n/a	0.05%	0.52%	\$ 1,461,079,226	1.5%	37
27/08/2024	SOL	F/Y	516		0.96	24	0.36%		\$ 12,644,704,241	1.2%	38
27/08/2024	VSL	I	23		0.22	23		0.22%	\$ 837,072,604	0.2%	39
27/08/2024	WDS	I	804		1.05	14	2.22%		\$ 52,671,318,648	0.5%	40
27/08/2024	WOR	F/Y	387		0.52	21	0.30%		\$ 8,110,933,799	0.5%	41
27/08/2024	ZIP	F/Y	70		0	32	0.08%	0.78%	\$ 2,039,253,957	2.8%	42
28/08/2024	APA	F/Y	239		0.56	42	0.43%		\$ 10,209,072,542	1.8%	43
28/08/2024	AVJ	F/Y		7.6	0	-16			\$ 447,944,007	0%	44
28/08/2024	CDA	F/Y	79		0.20	27		0.58%	\$ 2,183,046,001	0.1%	45
28/08/2024	COG	F/Y		24	0.0	34			\$ 1,615,413,349	0.1%	46
28/08/2024	CUV	F/Y	34	35	0.07	23		0.27%	\$ 761,683,034	5.7%	47
28/08/2024	DGL	F/Y		16	0	23			\$ 468,522,689	0.0%	48
28/08/2024	FLT	F/Y	219		0.40	24	0.17%		\$ 5,063,827,839	11.1%	49
28/08/2024	FMG	F/Y	6118	6284	1.43	7.2	1.52%		\$ 65,612,742,403	0.9%	50
28/08/2024	GOR	I	54	42	0.03	15	0.08%	0.79%	\$ 1,939,186,768	2.3%	51
28/08/2024	KAR	I	101		0.03	3.8	0.06%	0.60%	\$ 1,454,903,479	3.0%	52
28/08/2024	KLS	F/Y	75		0.17	19	0.05%	0.46%	\$ 1,383,965,198	4.2%	53
28/08/2024	NEC	F/Y	183		0.08	13	0.08%	0.77%	\$ 2,231,960,188	3.5%	54
28/08/2024	NEU	I	7.3	5.3	0	35		1.11%	\$ 2,739,183,137	2.4%	55

28/08/2024	NVX	F/Y	-100		0	n/a		0.11%	\$ 337,511,542	5.0%	56
28/08/2024	PTM	F/Y	59	50	0.11	10		0.19%	\$ 620,007,979	1.1%	57
28/08/2024	SXG	F/Y		-6.1	0	26			\$ 233,733,510	0%	58
28/08/2024	WAF	I	73		0	12	0.06%	0.60%	\$ 1,634,862,895	0.3%	59
28/08/2024	WOW	F/Y	1721		1.21	25	1.82%		\$ 42,889,983,856	0.6%	60
29/08/2024	AEF	F/Y			0	n/a		0.19%	\$ 472,556,798	1.2%	61
29/08/2024	AHL	F/Y		5.6	0.0	17			\$ 1,376,012,507	0.1%	62
29/08/2024	AIZ	F/Y				5		0.23%	\$ 1,684,232,158		63
29/08/2024	ALX	I	213		0.40	13	0.25%		\$ 7,486,301,928	1.1%	64
29/08/2024	BGA	F/Y	29.9	28.0	0.07	45	0.05%	0.48%	\$ 1,334,916,773	1.4%	65
29/08/2024	CMW	F/Y	139		0.03	7.6		0.23%	\$ 1,060,641,013	0.4%	66
29/08/2024	DRO	I		-1.60	0	25			\$ 403,435,632	0%	67
29/08/2024	EBR	I		-18.5	0	6			\$ 85,574,886	0%	68
29/08/2024	IGO	F/Y	478	390	0.20	8.4	0.16%		\$ 4,312,640,195	1.2%	69
29/08/2024	MAP	F/Y		-19.1	0	11			\$ 162,539,183	0%	70
29/08/2024	MCE	F/Y		1.21	0	-5			\$ 64,009,693	0%	71
29/08/2024	MDR	F/Y		0.75	0	-1			\$ 89,197,984	0%	72
29/08/2024	MIN	F/Y	167	130	0.22	75	0.40%		\$ 10,769,219,499	6.8%	73
29/08/2024	NOU	F/Y		9.4	0	582			\$ 1,182,676,181	0.0%	74
29/08/2024	PPM	F/Y				7			\$ 642,483,355	0.2%	75
29/08/2024	PPT	F/Y	201	204	1.32	13	0.11%	1.05%	\$ 2,607,804,715	2.7%	76
29/08/2024	QAN	F/Y	1443		0	6.8	0.41%		\$ 9,727,882,027	2.3%	77
29/08/2024	RHC	F/Y	308		0.86	35	0.37%		\$ 10,807,650,457	1.4%	78
29/08/2024	RMC	F/Y		42	0.0	-35			\$ 970,066,493	0.1%	79
29/08/2024	S32	F/Y	385		0.03	22	0.56%		\$ 13,451,897,947	1.8%	80
29/08/2024	SDF	F/Y	302		0.17	23	0.30%		\$ 7,052,603,053	0.9%	81
29/08/2024	SLX	F/Y			0	n/a		0.42%	\$ 1,174,902,485	4.1%	82
29/08/2024	TYR	F/Y	17		0	28		0.20%	\$ 487,881,520	0.1%	83
29/08/2024	WES	F/Y	2567		1.97	32	3.44%		\$ 81,352,435,767	1.1%	84
29/08/2024	WPR	I	55		0.16	15	0.07%	0.67%	\$ 1,639,337,753	0.5%	85
30/08/2024	A4N	F/Y		-15.9	0	74			\$ 681,373,092	0%	86
30/08/2024	AIS	F/Y		-14.9	0	-31			\$ 174,484,855	0%	87
30/08/2024	BDM	I		US\$10	0	-2			\$ 38,249,523	0%	88
30/08/2024	BUB	F/Y		-13.7	0	-7			\$ 163,259,068	0%	89
30/08/2024	CCX	F/Y		-28.7	0	57			\$ 903,622,212	0%	90
30/08/2024	CSS	F/Y		-23.5	0	15			\$ 178,646,674	0%	91
30/08/2024	CVB	F/Y		-23.3	0	-1			\$ 33,253,118	0%	92
30/08/2024	DDR	I	42		0.45	22		0.27%	\$ 1,829,386,218	0.5%	93
30/08/2024	DOW	F/Y	195		0.17	18	0.14%		\$ 3,277,279,554	3.2%	94
30/08/2024	GSS	F/Y		-17.7	0	36			\$ 761,440,479	0%	95
30/08/2024	HVN	F/Y	365		0.22	16	0.12%	1.17%	\$ 5,675,560,309	3.6%	96
30/08/2024	IMM	F/Y		-45.9	0	-6			\$ 53,267,433	0%	97
30/08/2024	IPG	F/Y		22	0.1	132			\$ 6,264,552,017	0.29%	98
30/08/2024	MSB	F/Y	-62	-71	0	n/a		0.42%	\$ 1,338,741,874	2.0%	99
30/08/2024	NIC	I		-	0	0			\$ 37,012,422	0%	100
30/08/2024	OPT	F/Y		-33.5	0	-9			\$ 35,150,386	0%	101
30/08/2024	PYC	F/Y		-206.7	0	-4			\$ 80,613,356	0%	102
30/08/2024	RDG	F/Y		17	0	8			\$ 622,918,814	0.0%	103
30/08/2024	RMY	F/Y		-4.67	0	7			\$ 388,495,645	0%	104
31/08/2024	4DX	F/Y		-32.1	0	-36			\$ 116,311,087	0%	105
31/08/2024	DOC	I		-1.00	0	34			\$ 2,219,224,465	0%	106
31/08/2024	HCL	F/Y		-13.7	0	8			\$ 56,088,277	0%	107
31/08/2024	IPX	F/Y		-20.7	0	-42			\$ 186,708,242	0%	108
31/08/2024	PAR	F/Y		-72.0	0	-1			\$ 111,516,255	0%	109
31/08/2024	PGC	F/Y		17	0	30			\$ 15,917,698,311	0.0%	110
31/08/2024	RAD	F/Y		-27.7	0	-10			\$ 79,038,203	0%	111

Source Coppo Report

Sector moves....

1. Iron ore stocks

- **BHP** {40.64 -0.22 -0.54% },
 - **RIO** {114.88 -1.59 -1.37% }
 - **Fortescue** {18.24 -0.25 -1.35% }
 - **Mineral Resources** {49.74 -1.96 -3.79% }
 - **Champion Iron** {5.99 -0.01 -0.17% }
2. **Resources -**
- **South32** {2.93 -0.01 -0.34% }
 - **Mt Gibson** {0.34 0.00 0.00% }
 - **Iluka** {5.62 -0.11 -1.92% }
 - **Sandfire Resources** {8.02 -0.01 -0.12% }
 - **Independence Group** {5.15 -0.01 -0.19% }
 - **Lynas** {6.09 0.03 0.50% }
 - **Chalice Mining** {1.00 -0.03 -2.45% }
 - **Nickel Industries** {0.78 -0.01 -0.64% }
3. **Tech Stocks ..**
- **Block (Afterpay)** {93.76 0.66 0.71% }
 - **Appen** {0.79 -0.02 -2.48% }
 - **Life 360** {17.36 -0.20 -1.14% }
 - **Megaport** {10.55 0.31 3.03% }
 - **Technology One** {21.64 0.43 2.03% }
 - **Wisetech** {91.90 2.39 2.67% }
 - **XERO** {133.62 1.81 1.37% }
4. **Healthcare**
- **Ansell** {26.37 0.12 0.46% }
 - **Cochlear** {339.37 0.88 0.26% }
 - **CSL** {308.93 0.40 0.13% }
 - **Ramsay Healthcare** {44.86 0.44 0.99% }
 - **Resmed** {33.03 0.37 1.13% }
 - **Sonic Healthcare** {27.45 0.06 0.22% }
 - **Capital Health** {0.30 0.00 0.00% }
 - **Paradigm Biotech** {0.23 -0.01 -2.13% }
 - **Imugene** {0.05 0.00 -3.64% }
 - **Telix Pharmaceuticals** {17.99 0.19 1.07% }
 - **Mesoblast** {0.97 0.02 2.11% }
 - **Genetic Signatures** {0.74 -0.02 -1.99% }
 - **Immutep** {0.32 -0.01 -1.56% }
 - **Healius** {1.42 0.01 0.71% }
 - **Fisher & Paykel Health** {29.95 0.07 0.23% }
5. **Banks**
- **ANZ** {28.22 0.26 0.93% },
 - **CBA** {130.53 0.98 0.76% },
 - **NAB** {35.99 0.36 1.01% },
 - **Westpac** {28.22 0.17 0.61% },
 - **Bendigo & Adelaide Bank** {12.01 -0.01 -0.08% }
 - **Bank of Queensland** {6.14 0.01 0.16% }.
 - **Macquarie Bank** {204.33 2.63 1.30% }
6. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {204.33 2.63 1.30% }
 - **QBE** {16.19 0.14 0.87% }
 - **IAG** {7.16 0.04 0.56% },

- **Suncorp** {16.84 0.23 1.38%},
 - **Steadfast**{6.38 0.04 0.63% }
 - **Austbrokers** {32.81 0.78 2.44% },
 - **Computershare** {26.56 0.10 0.38% },
 - **ASX** {65.12 0.47 0.73% },
 - **Humm**{0.49 0.01 1.03% }
 - **Iress** {10.08 -0.03 -0.30% }
 - **Virgin Money plc**{4.17 0.02 0.48% }
7. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- **Woolworths** {33.81 -0.12 -0.35% }
 - **Coles** {18.12 -0.05 -0.28% }
 - **Metcash** {3.56 0.02 0.56% }
 - **CSL** {308.93 0.40 0.13% }
 - **Resmed** {33.03 0.37 1.13% }
 - **Amcor** {16.07 -0.13 -0.80% }
 - **Orora** {1.91 0.00 0.00% }
 - **Wesfarmers** {72.10 1.10 1.55% }
 - **Telstra** {3.87 0.03 0.78% }
 - **APA Group** {7.89 0.03 0.38% }
 - **Suncorp** {16.84 0.23 1.38% }
 - **IAG** {7.16 0.04 0.56% }
 - **A2 Milk** {6.80 0.03 0.44% }
 - **Treasury Wines** {12.17 0.29 2.44% }
8. **Energy**
- **Woodside** {25.42 -0.07 -0.27% }
 - **Ampol** {32.29 0.05 0.16% }
 - **Origin** {10.55 0.06 0.57% }
 - **Santos** {7.62 -0.07 -0.91% }
 - **Beach Energy** {1.25 -0.18 -12.63% }
 - **Worley Parsons** {14.19 0.12 0.85% },
 - **Karoo Energy** {1.76 0.00 0.00% }
 - **Strike Energy** {0.10 -0.01 -4.76% }
9. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{6.80 0.03 0.44% }
 - **Bubs Australia** {0.12 0.00 0.00% }
 - **Snylait Milk** {0.27 -0.01 -1.82% }
 - **Treasury Wines** {12.17 0.29 2.44% }
10. **Fund Managers / Brokers-**
- **Bell Financial** {1.45 0.03 2.11% }
 - **Perpetual** {20.95 0.05 0.24% }
 - **Regal Partners** {3.28 -0.01 -0.30% }
 - **Insignia**{2.66 0.06 2.31% }
 - **Magellan** {9.38 0.07 0.75% }
 - **GQG** {2.62 0.00 0.00% }
 - **Platinum Asset** {1.02 0.01 0.49% }
 - **AMP** {1.33 0.04 2.71% }
 - **Challenger** {6.88 0.15 2.23% }
11. **Platforms**
- **HUB 24** {48.69 0.19 0.39% }
 - **Netwealth** {21.92 -0.30 -1.35% }

- **Praemium** {0.45 -0.01 -2.17% }
- **AMP** {1.33 0.04 2.71% }

Golds

- **Northern Star** {14.06 0.09 0.64% }
- **Regis Resources** {1.61 0.01 0.63% }
- **Newmont Gold**{72.60 0.23 0.32% }
- **Kingsgate** {1.36 0.01 0.37% }
- **St Barbara** {0.21 -0.01 -2.38% }
- **Resolute** {0.61 -0.01 -0.81% }
- **Capricorn Metals**{5.85 0.09 1.56% }
- **Evolution Mining** {3.79 0.02 0.53% }
- **Perseus** {2.41 0.00 0.00% }

Coal Stocks

- **Whitehaven Coal** {7.75 0.12 1.57% },
- **New Hope Coal** {5.01 0.08 1.62% }
- **Terracoml** {0.20 0.02 8.11% },
- **Coronado Global Resources**{1.37 0.03 1.86% }

Uranium Stocks...

- **ERA** {0.02 0.00 12.50% }
- **Paladin** {10.11 0.02 0.20% }
- **Deep Yellow** {0.98 0.01 0.51% }
- **Boss Energy**{2.94 0.00 0.00% }
- **Bannerman Energy** {2.48 0.06 2.48% }
- **Lotus Resources** {0.24 0.02 9.09% }

Lithium / Graphite Stocks

- **Pilbara Minerals**{2.98 -0.09 -2.93% }
- **Mineral Resources** {49.74 -1.96 -3.79% }
- **IGO** {5.15 -0.01 -0.19% }
- **Syrah** {0.24 0.00 0.00% }
- **Lake Resources** {0.03 0.00 0.00% }
- **Liontown Resources** {0.86 -0.02 -1.71% }
- **Vulcan Energy Res.** {3.92 0.04 1.03% }
- **Patriot Battery Metals** {0.51 0.03 5.15% }
- **Green Tech Metals** {0.07 0.00 4.84% }
- **Ioneer** {0.12 0.00 0.00% }
- **Australian Strategic Metals** {0.48 0.01 2.15% }

Retail

- **Adairs** {2.08 0.07 3.48% }

- **AccentGroup** {2.12 0.02 0.95% }
- **Eagers Automotive** {10.22 0.24 2.40% }
- **Bapcor** {4.89 0.09 1.88% }
- **Breville** {28.63 0.65 2.32% }
- **City Chic Collective**{0.10 -0.01 -4.76% }
- **Cettire** {1.18 0.06 4.91% }
- **Harvey Norman** {4.74 0.17 3.72% }
- **JB Hi-Fi** {72.98 5.61 8.33% }
- **Kathmandu** {0.38 0.01 1.33% }
- **Kogan** {4.02 -0.01 -0.25% }
- **Lovisa** {33.60 0.78 2.38% }
- **Myer** {0.81 0.02 1.89% }
- **Premier Investments** {31.32 0.87 2.86% }
- **Super Retail** {15.68 0.74 4.95% }
- **The Reject Shop** {3.20 0.05 1.59% }
- **Webjet** {8.06 -0.11 -1.35% }

Staples

- **Woolworths** {33.81 -0.12 -0.35% }
- **Coles** {18.12 -0.05 -0.28% }
- **Metcash** {3.56 0.02 0.56% }
- **Endeavour** {5.43 0.04 0.74% }

Baby formula stocks

- **A2Milk** {6.80 0.03 0.44% }
- **Bubs** {0.12 0.00 0.00% }
- **Symlait** {0.27 -0.01 -1.82% }

Domestic Cyclical Stocks –

1. **ARB Group** {40.07 0.44 1.11% }
2. **Brickworks** {27.20 0.04 0.15% }
3. **Breville** {28.63 0.65 2.32% }
4. **Carsales** {35.14 1.50 4.46% }
5. **Cleanaway** {2.87 0.04 1.41% }
6. **Domain** {3.06 0.00 0.00% }
7. **GUD Holdings**{gud }
8. **GWA**{2.45 -0.02 -0.81% }
9. **Helloworld Travel** {2.29 0.05 2.23% }
10. **Kelsian**{4.90 -0.01 -0.20% }
11. **Michael Hill**{0.56 0.00 0.00% }
12. **Fletcher Building** {2.84 0.00 0.00% }
13. **Flight Centre** {20.54 0.30 1.48% }
14. **Lend Lease** {6.11 0.04 0.66% }
15. **Nine Entertainment** {1.42 0.03 1.79% }

- 16. **Orora** {1.91 0.00 0.00% }
- 17. **Qantas**{5.97 0.04 0.67% }
- 18. **REA Group** {200.88 -1.48 -0.73% }
- 19. **Regional Express Airlines** {0.56 0.00 0.00% }
- 20. **Seven West Media**{0.17 0.00 0.00% }
- 21. **Seek** {22.13 0.32 1.47% }
- 22. **Stockland** {4.49 -0.03 -0.66% }
- 23. **Southern Cross Media** {0.66 0.03 3.97% }
- 24. **Star Entertainment** {0.52 0.00 0.00% }
- 25. **The Lottery Corp** {4.93 0.11 2.28% }
- 26. **Tabcorp** {0.61 0.05 7.96% }
- 27. **Webjet**{8.06 -0.11 -1.35% }

Domestic Tourism

- 1. **Tourism- Casinos**
 - **Star Entertainment**{0.52 0.00 0.00% }
 - **SKY City NZ** {1.41 0.00 0.00% }
- 2. **Tourism- Airline stocks**
 - **Qantas**{5.97 0.04 0.67% }
 - **Air NZ** {0.50 -0.01 -0.99% }
 - **Regional Express Airlines** {0.56 0.00 0.00% }
- 3. **Tourism - Airports -**
 - **Auckland Airport**{6.77 -0.03 -0.44% }
- 4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{8.06 -0.11 -1.35% }
 - **Flight Centre**{20.54 0.30 1.48% }
 - **Corporate Travel**{12.89 -0.04 -0.31% }
 - **Kelsian** {4.90 -0.01 -0.20% }
 - **Helloworld Travel** {2.29 0.05 2.23% } -
- 5. **Shopping centers**
 - **Vicinity Centres** {2.08 -0.03 -1.42% }
 - **Scentre Group**{3.40 0.01 0.29% }
 - **UniWestfiled**{5.55 0.04 0.73% }
- 6. **Property related -**
 - **REA** {200.88 -1.48 -0.73% }
 - **Domian** {3.06 0.00 0.00% }
- 7. **Education -**
 - **IDP Education** {14.88 0.23 1.57% }
 - **G8 Education** {1.36 0.01 0.74% }

News of interest

1. **Mutual Fund Flows** - Inflow of +US\$9.7b to global equities
2. **Mutual Fund Flows** - US equities + US \$6.4b (6wks of inflow)
3. **Mutual Fund Flows - TECH inflow of + US \$3.3b (6th week of inflows)**
4. **This week focus US CPI Wed + USretail sales**
5. **Lithium - China EVs: Jul sales +37% YoY last month**
6. **Telcos – Australian Super has fallen out** with Singtel-owned telecommunications giant Optus over the failure to deliver mobile towers for network infrastructure the fund acquired for \$1.9b.
7. The week ahead in macro: **unemployment** will be back in the spotlight, with RBA officials fronting up in Canberra not long after the new data is published.
8. **NWS** - Foxtel is up for sale following an unsolicited offer, with speculation about potential buyers, including Platinum Equity and possibly a local party.
9. **ORA** - Orora's \$2.2bn Saverglass acquisition has led to a 46% share drop, sparking takeover interest from private equity firms like Lone Star and Apollo Global Management
10. **RHC** - A European private equity firm is eyeing a buyout of Ramsay Health Care as the company expects weaker earnings and a profit drop. (Aust)
11. **Fletcher Building** is selling Tradelink to Metals Manufacturers, a subsidiary of Blackfriars Corporation, for \$150m to \$175m.
12. **Aveo**- Barrenjoey and Morgan Stanley will soon launch the sale of Aveo, aiming for \$3bn. (Aust)
13. **Pepper Money**, backed by Kohlberg Kravis Roberts, might attract renewed interest from Apollo Global Management, which had previous talks with the company.
14. **Magellan's** fund redemptions put shareholders on edge – the fund conversion caused \$800m in outflows in July, with \$200m more expected, largely due to hedge fund money exiting after the Nick Bolton saga. (AFR)
15. **Metcash's** hardware division faces concerns despite full control of Total Tools, amid speculation of a potential spin-off and ASX listing. (AFR)
16. **BHP** forced to negotiate in new push to unionise Pilbara. (AFR)
17. **Dexus** is in advanced talks to sell Sydney's \$550m Tiffany building. (AFR)
18. **Qantas'** board failed to challenge an all-powerful CEO in Alan Joyce, leading to a “command and control” approach from Joyce that left the airline with “significant reputational and customer service issues”, a review found.
19. **Mirvac** flags tough times after -\$805m loss. They blamed the steep rise in labour and material costs for halving its profit margins on some residential projects, triggering a 13% fall in operating earnings this year.
20. **The RBA and Treasurer** were at odds last week, but the central bank governor Michele Bullock moved to personally defend the government after turbulent 48 hours.
21. **Myer** - big discounting and store closures hit bottom line
22. **BHP** plans to sell Brazilian copper and gold assets from its Oz Minerals acquisition, with Santander Group advising on the potential sale.
23. **IGO** may sell assets from its Forrester Nickel Operation to Medallion Metals as the site nears depletion, with plans to transition it into care and maintenance in FY25.
24. **Transurban** investors get bigger payday but growth prospects scarce
25. **Pacific Smiles'** shares have **dropped -10%** after shareholders rejected a board-recommended takeover by NDC BidCo, favoring a private equity offer instead.
26. **Light & Wonder** reported \$818m in June quarter revenue, up 12%, following its successful ASX listing and inclusion in the Russell 1000 index.
27. **AMP** cuts financial advice deal, stemming losses

28. **Macquarie** - eyes on Macquarie as distressed debt players circle Bingo.
29. **AMP upgraded** to Overweight; \$1.48 target: MS
30. **Ancor upgraded** to Overweight; \$16.35 target: Jarden Securities
31. **Charter Hall Long WALE upgraded** to Neutral; \$3.60 target: JPMorgan
32. **DroneShield upgraded** to Buy; target cut -22% from \$1.60 to \$1.25: **Bell Potter**
33. **Endeavour Group downgraded** to Neutral ; \$5.80 target: JPMorgan
34. **James Hardie downgraded** to Neutral: Evans & Partners
35. **Mirvac Group upgraded** to Outperform; \$2.04 target: CLSA
36. **Transurban upgraded** to Neutral; \$12.40 target: Jarden
37. **Wesfarmers downgraded** to Sell; \$61 target: Citi
38. **Avita Medical** raised to Speculative Buy; **TP increased to \$3.60** from \$3.20 - **Bell Potter**
39. **Life360** started at Buy; \$43 target: Jefferies
40. **Northern Star** cut to Underweight: Jarden Securities
41. **Patriot Battery Metals** started at Speculative Hold; \$0.80 target: **Bell Potter**
42. **QBE Insurance** target cut 8.1pc to \$16.90: Macquarie
43. **CRN – TP decreased** to \$1.85 from \$1.90 – **Bell Potter**
44. **LTM – TP decreased** to \$7.25 from \$9.50 – **Bell Potter**
45. **LNW – TP increased** to \$186 from \$180 – **Bell Potter**
46. **360 - TP increased** to \$20.50 from \$19.00 - **Bell Potter**
47. **REA - TP increased** to \$223 from \$218 - **Bell Potter**

ASX 200 Movers today

Stock	Last Price	+/-	% Change	Stock	Last Price	+/-	% Change
JBH	7298	561	8.33%	AZJ	330	-32	-8.84%
TAH	61	5	7.96%	STX	17	-1	-5.56%
BGL	136	7	5.43%	CXO	9.2	0	-4.17%
SUL	1568	74	4.95%	MIN	4974	-196	-3.79%
PNV	254	11	4.53%	WBT	202	-7	-3.35%
CAR	3514	150	4.46%	PLS	298	-9	-2.93%
HVN	474	17	3.72%	SGM	969	-27	-2.71%
NXT	1618	53	3.39%	CHN	99.5	-3	-2.45%
GNC	907	29	3.30%	ILU	562	-11	-1.92%
MP1	1055	31	3.03%	NWS	4374	-80	-1.80%
PMV	3132	87	2.86%	LTR	86	-2	-1.71%
AMP	132.5	4	2.71%	LTM	425	-7	-1.62%
WTC	9190	239	2.67%	CQR	345	-5	-1.43%
DMP	3172	82	2.65%	VCX	208	-3	-1.42%
TWE	1217	29	2.44%	RIO	11488	-159	-1.37%
AUB	3281	78	2.44%	FMG	1824	-25	-1.35%
APE	1022	24	2.40%	NWL	2192	-30	-1.35%
LOV	3360	78	2.38%	WEB	806	-11	-1.35%
BRG	2863	65	2.32%	TPG	444	-6	-1.33%
IFL	266	6	2.31%	CIP	310	-4	-1.27%
TLC	493	11	2.28%	360	1736	-20	-1.14%
CGF	688	15	2.23%	GMD	204	-2	-0.97%
GUD	1012	22	2.22%	STO	762	-7	-0.91%
ING	375	8	2.18%	RGN	225	-2	-0.88%
BGA	432	9	2.13%	MND	1152	-10	-0.86%
HLI	388	8	2.11%	BWP	354	-3	-0.84%
TNE	2164	43	2.03%	AMC	1607	-13	-0.80%
CKF	872	17	1.99%	HDN	124	-1	-0.80%
BAP	489	9	1.88%	DRR	382	-3	-0.78%
CRN	137	3	1.86%	REA	20088	-148	-0.73%
ORI	1815	33	1.85%	SGP	449	-3	-0.66%
NEC	142	3	1.79%	NIC	77.5	-1	-0.64%
DEG	116	2	1.75%	DXS	708	-4	-0.56%
EMR	361	6	1.69%	JLG	543	-3	-0.55%
NHC	501	8	1.62%	BHP	4064	-22	-0.54%
WHC	775	12	1.57%	SPK	395	-2	-0.50%
IEL	1488	23	1.57%	AIA	677	-3	-0.44%
CMM	585	9	1.56%	GPT	453	-2	-0.44%
WES	7210	110	1.55%	BSL	2056	-9	-0.44%
ELD	928	14	1.53%	CHC	1208	-5	-0.41%
FLT	2054	30	1.48%	HMC	779	-3	-0.38%
SEK	2213	32	1.47%	JHX	4980	-19	-0.38%
CWY	287	4	1.41%	CCP	1574	-6	-0.38%
SUN	1684	23	1.38%	WAF	132.5	-1	-0.38%
XRO	13362	181	1.37%	WOW	3381	-12	-0.35%
MQG	20433	263	1.30%	S32	293	-1	-0.34%
GMG	3380	43	1.29%	CTD	1289	-4	-0.31%
REH	2610	30	1.16%	IRE	1008	-3	-0.30%
ALL	5249	60	1.16%	COL	1812	-5	-0.28%
RMD	3303	37	1.13%	WDS	2542	-7	-0.27%
ARB	4007	44	1.11%	KLS	490	-1	-0.20%
RWC	464	5	1.09%	IGO	515	-1	-0.19%
TLX	1799	19	1.07%	CIA	599	-1	-0.17%
IPL	293	3	1.03%	SFR	802	-1	-0.12%
NAB	3599	36	1.01%	BEN	1201	-1	-0.08%
INA	508	5	0.99%	MGR	197	0	0.00%
ALQ	1526	15	0.99%	PRU	241	0	0.00%
RHC	4486	44	0.99%	BOE	294	0	0.00%
CNU	728	7	0.97%	SGR	51.5	0	0.00%
CNI	159.5	2	0.95%	ORA	190.5	0	0.00%
PNI	1704	16	0.95%	NSR	241	0	0.00%
VNT	428	4	0.94%	DHG	306	0	0.00%
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Source IRESS

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
29M	BUAM	Became		5.07%
A2M	Perpetual	-1.10%	8.17%	7.07%
BGL	The Bank of Nova Scotia	-1.29%	7.06%	5.77%
CUV	JP Morgan	Became		6.03%
FAR	Western Gate	1.16%	14.05%	15.21%
GEM	Allan Gray	-1.08%	16.43%	15.35%
GYG	JP Morgan	Became		6.04%
IEL	Challenger	1.14%	9.46%	10.60%
IEL	Citi	1.05%	6.77%	7.82%
IPL	Vanguard	1.00%	5.11%	6.11%
LYC	Aus Super	1.10%	7.40%	8.50%
LYC	Challenger	1.12%	6.07%	7.19%
LYC	JP Morgan	Ceased		
MVP	Bank of America	Became		5.11%
NAM	Harvest Lane	1.19%	5.35%	6.54%
PSI	Morgan Stanley	Became		5.43%
PSQ	Spheria	1.58%	9.82%	11.40%
RED	Regal	Became		5.00%
RFG	Collins St	Ceased		
SDF	Comet Asia Holdings	Ceased		
SGM	Aus Retirement trust	Became		5.00%
SNX	Cranport	Became		7.34%
TLG	UBS	1.20%	6.00%	7.20%
WGX	Van Eck	-1.63%	8.50%	6.87%
WGX	JP Morgan	Became		7.46%

Source Company Announcements

Directors Interest

- **ALQ** – N Garrard **acquired** 2250 on mkt
- **ARF** – R Hartnett **acquired** 393 shs via DRP
- **QAN** – V Hudson **acquired** 29,711 STIPs
- **CIA** – 3 Directors **acquired** DSUs
- **CKF** – C Holman **acquired** 384 shs via DRP
- **RRL** – J Beyer **acquired** 80,279 via conversion of

Source Company Announcements / Al Jaucian / Mitchell Hewson

Biggest Blocks Through Market Today

times	Ticker	Size	Price	Value	%ADV
15:29:17	SVW	133,000	37.06	\$ 4,928,980	21.55
15:22:39	SVW	149,254	37.06	\$ 5,531,353	24.19
15:19:32	TCL	349,852	13.015	\$ 4,553,324	7.72
14:17:54	FLT	1,000,000	20.3	\$ 20,300,000	93.7
14:06:01	REH	150,000	26.195	\$ 3,929,250	32.99
14:02:24	360	486,602	17.165	\$ 8,352,523	51.92
13:50:23	SVW	520,011	37.23	\$ 19,360,010	84.27
13:47:17	TPG	2,300,000	4.435	\$ 10,200,500	250.54
13:39:04	360	600,000	17.15	\$ 10,290,000	64.02
13:34:47	COH	48,222	341.0601	\$ 16,446,600	39.37
13:22:45	REA	20,726	199.9	\$ 4,143,127	14.58
13:07:07	FLT	1,000,000	20.3	\$ 20,300,000	93.7
12:03:43	FLT	200,000	20.46	\$ 4,092,000	18.74
12:00:31	NWS	100,000	43.6	\$ 4,360,000	97.88
11:54:46	REA	22,000	199.9	\$ 4,397,800	15.47
11:28:59	TLC	1,000,000	4.92	\$ 4,920,000	22.48
11:15:45	SUL	290,000	15.58	\$ 4,518,200	45.97
11:15:29	EDV	2,533,997	5.5	\$ 13,936,984	57.46
11:01:17	JBH	77,808	74.185	\$ 5,772,186	19.98
10:57:51	EDV	5,000,000	5.5	\$ 27,500,000	113.38
10:52:04	JBH	114,395	74.075	\$ 8,473,810	29.38
10:50:06	FLT	1,000,000	20.41	\$ 20,410,000	93.7
10:50:06	PLS	7,000,000	3.01	\$ 21,070,000	30.35
10:43:57	AUB	130,700	32.3	\$ 4,221,610	44.47
10:30:43	CAR	160,000	34.74	\$ 5,558,400	19.39
10:27:28	PLS	6,000,000	3.03	\$ 18,180,000	26.01
10:25:20	CAR	100,000	34.48	\$ 3,448,000	12.12
10:17:00	360	508,943	17.52	\$ 8,916,681	54.31
08:43:36	AMC	200,000	16.0423	\$ 3,208,460	12.14
				\$ 291,319,798	

Source Coppo Report / Bloomberg

Stock Moves in each Sector

Industrials

Banks

ANZ {28.22 0.26 0.93%}, **CBA** {130.53 0.98 0.76%}, **Virgin Money plc** {4.17 0.02 0.48%}, **NAB** {35.99 0.36 1.01%}, **Westpac** {28.22 0.17 0.61%}, **Bendigo & Adelaide Bank** {12.01 -0.01 -0.08%}, **Bank of Queensland** {6.14 0.01 0.16%}

Financial Services / Market Related Stocks

Macquarie Bank {204.33 2.63 1.30%}, **QBE** {16.19 0.14 0.87%}, **IAG** {7.16 0.04 0.56%}, **Suncorp** {16.84 0.23 1.38%}, **AUB Group** {32.81 0.78 2.44%}, **Computershare** {26.56 0.10 0.38%}, **ASX** {65.12 0.47 0.73%}, **A2B Australia** {65.12 0.47 0.73%}, **Humm** {0.49 0.01 1.03%}, **Iress** {10.08 -0.03 -0.30%}

Fund Managers / Brokers

Challenger {6.88 0.15 2.23%}, **Platinum Asset** {1.02 0.01 0.49%}, **Bell Financial** {1.45 0.03 2.11%}, **K2 Asset Mgt** {0.05 0.00 0.00%}, **Pinicacle Investment** {17.04 0.16 0.95%}, **AMP** {1.33 0.04 2.71%}, **Perpetual** {20.95 0.05 0.24%}, **IOOF** {2.66 0.06 2.31%}, **Magellan** {9.38 0.07 0.75%}

Insurers

AMP {1.33 0.04 2.71%}, **IAG** {7.16 0.04 0.56%}, **Medibank** {3.88 0.02 0.52%}, **NIB Holdings** {7.23 0.04 0.56%}, **QBE** {16.19 0.14 0.87%}, **Suncorp** {16.84 0.23 1.38%}, **Ausbrokers** {32.81 0.78 2.44%}, **Steadfast** {6.38 0.04 0.63%}, **Tower** {1.03 0.02 1.48%}

Retailers

Harvey Norman {4.74 0.17 3.72%}, **JB Hi-Fi** {72.98 5.61 8.33%}, **Myer** {0.81 0.02 1.89%}, **Metcash** {3.56 0.02 0.56%}, **Adairs** {2.08 0.07 3.48%}, **Automotive Holdings** {2.08 0.07 3.48%}, **Breville** {28.63 0.65 2.32%}, **Premier Investments** {31.32 0.87 2.86%}, **Accent Group** {2.12 0.02 0.95%}, **Super Retail** {15.68 0.74 4.95%}, **City Chic Collective** {0.10 -0.01 -4.76%}, **The Reject Shop** {3.20 0.05 1.59%}, **Wesfarmers** {72.10 1.10 1.55%}, **Woolworths** {33.81 -0.12 -0.35%}, **Webjet** {8.06 -0.11 -1.35%}, **Kathmandu** {0.38 0.01 1.33%}, **Lovisa** {33.60 0.78 2.38%}

Healthcare

Ansell {26.37 0.12 0.46%}, **Australian Pharmaceutical** {26.37 0.12 0.46%}, **Cochlear** {339.37 0.88 0.26%}, **CSL** {308.93 0.40 0.13%}, **Capital Health** {0.30 0.00 0.00%}, **Genetic Signatures** {0.74 -0.02 -1.99%}, **Fisher & Paykel Health** {29.95 0.07 0.23%}, **Healius** {1.42 0.01 0.71%}, **Imugene** {0.05 0.00 -3.64%}, **Immutep** {0.32 -0.01 -1.56%}, **Mesoblast** {0.97 0.02 2.11%}, **Mayne Pharma** {3.98 0.10 2.58%}, **Paradigm Biotech** {0.23 -0.01 -2.13%}, **Ramsay Healthcare** {44.86 0.44 0.99%}, **Resmed** {33.03 0.37 1.13%}, **Sonic Healthcare** {27.45 0.06 0.22%}, **Sigma** {1.25 0.02 1.22%}, **Telix Pharmaceuticals** {17.99 0.19 1.07%}, **Virtus Health** {17.99 0.19 1.07%}

Aged Care

Regis Healthcare {4.16 0.08 1.96%}

Media

Carsales {35.14 1.50 4.46%}, **Domain Holdings** {3.06 0.00 0.00%}, **Newscorp** {43.74 -0.80 -1.80%}, **Nine Entertainment** {1.42 0.03 1.79%}, **REA Group** {200.88 -1.48 -0.73%}, **Seek** {22.13 0.32 1.47%}, **Seven West Media** {0.17 0.00 0.00%}, **Sky Network TV** {2.29 -0.18 -7.29%}, **Southern Cross Media** {0.66 0.03 3.97%},

Telcos

Telstra {3.87 0.03 0.78%}, **Hutchison** {0.03 0.00 -13.33%}, **Nextdc** {16.18 0.53 3.39%}, **Spark NZ** {3.95 -0.02 -0.50%}, **Chorus** {7.28 0.07 0.97%}, **TPG Telecom** {4.44 -0.06 -1.33%}, **Macquarie Telecom** {89.70 0.33 0.37%},

Transport

Brambles {15.19 0.09 0.60%}, **Aurzion** {3.30 -0.32 -8.84%}, **Qantas** {5.97 0.04 0.67%}, **Qube** {3.72 0.00 0.00%}, **REX**{0.56 0.00 0.00%}, **Alliance Aviation** {2.99 -0.11 -3.55%}, **MMA Offshore** {2.99 -0.11 -3.55%}, **Auckland Airport** {6.77 -0.03 -0.44%}, **Air NZ** {0.50 -0.01 -0.99%}, **Atlas Arteria** {5.08 0.01 0.20%}, **Transurban** {13.04 0.07 0.54%}

Travel & Tourism

Qantas {5.97 0.04 0.67%}, **Auckland Airport** {6.77 -0.03 -0.44%}, **Air NZ** {0.50 -0.01 -0.99%}, **Webjet** {8.06 -0.11 -1.35%}, **Ardent Leisure** {alg}, **Event Hospitality** {11.21 0.05 0.45%}, **Corporate Travel** {12.89 -0.04 -0.31%}, **Flight Centre** {20.54 0.30 1.48%}, **Kelsian** {4.90 -0.01 -0.20%}, **Helloworld Travel** {2.29 0.05 2.23%}

Building Materials

Adelaide Brighton {2.29 0.05 2.23%}, **Boral** {2.29 0.05 2.23%}, **CSR** {2.29 0.05 2.23%}, **Hardies** {49.80 -0.19 -0.38%}, **GWA** {2.45 -0.02 -0.81%}, **Reece** {26.10 0.30 1.16%}, **Fletcher Building** {2.84 0.00 0.00%}, **Brickworks** {27.20 0.04 0.15%}, **Reliance Worldwide** {4.64 0.05 1.09%}

Vehicles

Eagers Automotive {10.22 0.24 2.40%}, **Bapcor** {4.89 0.09 1.88%}, **ARB Corp** {arg}, **McMillan Shakespeare** {17.39 0.20 1.16%}, **Smartgroup** {8.41 0.04 0.48%}, **SG Fleet** {3.13 0.00 0.00%}, **Fleetpartners Group** {3.23 -0.03 -0.92%}

Business Services

McMillan Shakespeare {17.39 0.20 1.16%}, **SG Fleet** {3.13 0.00 0.00%}, **ZIP** {1.76 0.00 0.00%}

Food & Beverages

Collins Foods {8.72 0.17 1.99%}, **Domino's Pizza** {31.72 0.82 2.65%}, **Fonterra** {3.80 0.08 2.15%}, **Graincorp** {9.07 0.29 3.30%}, **Select Harvest** {4.19 -0.01 -0.24%}, **Treasury Wines** {12.17 0.29 2.44%}, **Endeavour** {5.43 0.04 0.74%}

Engineering & Construction

ALQ {15.26 0.15 0.99%}, **Boart Longyear** {15.26 0.15 0.99%}, **Downer EDI** {4.91 0.01 0.20%}, **GWA** {2.45 -0.02 -0.81%}, **Lend Lease** {6.11 0.04 0.66%}, **Monadelphous** {11.52 -0.10 -0.86%}, **McMillan Shakespeare** {17.39 0.20 1.16%}, **NRW Holdings** {3.16 0.02 0.64%}, **Seven Group Holdings** {37.13 0.33 0.90%}, **Worley** {14.19 0.12 0.85%}

REITS

Abacus Property {1.04 -0.01 -0.48%}, **BWP Trust** {3.54 -0.03 -0.84%}, **Charter Hall Group** {12.08 -0.05 -0.41%}, **Cromwell Property** {0.41 -0.01 -2.38%}, **Charter Hall Retail** {3.45 -0.05 -1.43%}, **Dexus** {7.08 -0.04 -0.56%}, **Vicinity Centres** {2.08 -0.03 -1.42%}, **Goodman Group** {33.80 0.43 1.29%}, **GPT** {4.53 -0.02 -0.44%}, **Lend Lease** {6.11 0.04 0.66%}, **Mirvac** {1.97 0.00 0.00%}, **Peet** {1.28 0.02 1.59%}, **Region Group** {2.25 -0.02 -0.88%}, **Scentre Group** {3.40 0.01 0.29%}, **Stockland** {4.49 -0.03 -0.66%}, **Unibailrodawestfield** {5.55 0.04 0.73%}

Steel

Bluescope {20.56 -0.09 -0.44%}, **Sims** {9.69 -0.27 -2.71%}

Paper & Packaging

Ampcor {16.07 -0.13 -0.80%}, **Oroira** {1.91 0.00 0.00%},

Utilities

AGL {10.90 0.08 0.74%}, **APA Group** {7.89 0.03 0.38%}, **Origin** {10.55 0.06 0.57%},

Infrastructure

APA {7.89 0.03 0.38%}, **Transurban** {13.04 0.07 0.54%}

Chemicals

Incitec Pivot {2.93 0.03 1.03%}, **Orica** {18.15 0.33 1.85%}

IT, Software Services

Appen{0.79 -0.02 -2.48%}, **Computershare** {26.56 0.10 0.38%}, **Technology One** {21.64 0.43 2.03%}

Agricultural

Graincorp {9.07 0.29 3.30%}, **Ridley Corp** {2.24 0.05 2.28%}, **Fonterra** {3.80 0.08 2.15%}, **Incitec Pivot** {2.93 0.03 1.03%}, **Nufarm** {4.41 0.01 0.23%}, **Aust Ag** {1.39 -0.03 -1.77%}, **Elders** {9.28 0.14 1.53%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {6.80 0.03 0.44%}, **Bega Cheese** {4.32 0.09 2.13%}, **Synlait** {0.27 -0.01 -1.82%} **Treasury Wines** {12.17 0.29 2.44%},

Consumer Products

ARB {40.07 0.44 1.11%} , **GUD** {gud}, **Treasury Wines** {12.17 0.29 2.44%}

Diversified Financials

ASX {65.12 0.47 0.73%}, **Challenger** {6.88 0.15 2.23%}, **Computershare** {26.56 0.10 0.38%}, **Humm Group** {0.49 0.01 1.03%}, **Iress** {10.08 -0.03 -0.30%}, **Insignia** {2.66 0.06 2.31%}, **HUB** {48.69 0.19 0.39%}, **Netwealth** {21.92 -0.30 -1.35%}, **Macquarie Bank** {204.33 2.63 1.30%}, **Perpetual** {20.95 0.05 0.24%}

Resources

Iron Ore

BHP {40.64 -0.22 -0.54%}, **S32** {2.93 -0.01 -0.34%}, **RIO** {114.88 -1.59 -1.37%}, **Mt Gibson** {0.34 0.00 0.00%}, **Fortescue** {18.24 -0.25 -1.35%}

Others resources

Iluka {5.62 -0.11 -1.92%}, **ERA** {0.02 0.00 12.50%}, **Metals X** {0.38 -0.01 -2.60%}, **Sandfire Resources** {8.02 -0.01 -0.12%}, **Independence Group** {5.15 -0.01 -0.19%}, **Base Resources** {0.22 0.00 0.00%}, **Lynas** {6.09 0.03 0.50%}, **Alkane** {0.43 0.00 0.00%}

Energy Stocks

Ampol {32.29 0.05 0.16%}, **Origin** {10.55 0.06 0.57%}, **Santos** {7.62 -0.07 -0.91%}, **Worley Parsons** {14.19 0.12 0.85%}, **Woodside** {25.42 -0.07 -0.27%}, **Beach Energy** {1.25 -0.18 -12.63%}, **New Hope Corp** {5.01 0.08 1.62%}, **Whitehaven Coal** {7.75 0.12 1.57%}

Mining Services

Monadelphous {11.52 -0.10 -0.86%}, **Orica** {18.15 0.33 1.85%}, **Downer** {4.91 0.01 0.20%}, **Worley** {14.19 0.12 0.85%}, **Seven Group Holdings** {37.13 0.33 0.90%}, **Emeco** {0.83 0.02 1.84%}, **Matrix Composites & Engineering** {0.34 0.00 0.00%}, **NRW Holdings** {3.16 0.02 0.64%}

Coal Stocks

Whitehaven Coal {7.75 0.12 1.57%}, **New Hope Coal** {5.01 0.08 1.62%}, **Terracoml** {0.20 0.02 8.11%}, **Coronado Global Resources** {1.37 0.03 1.86%}

Gold

Northern Star {14.06 0.09 0.64%}, **Regis Resources** {1.61 0.01 0.63%}, **Newmont Gold** {72.60 0.23 0.32%}, **St Barbara** {0.21 -0.01 -2.38%}, **Resolute** {0.61 -0.01 -0.81%}, **Pantoro** {0.09 0.01 5.68%}, **Evolution Mining** {3.79 0.02 0.53%}, **Perseus** {2.41 0.00 0.00%}, **OceanaGold** {2.41 0.00 0.00%}, **Bellevue Gold** {1.36 0.07 5.43%}, **Gold**

Road Resources {1.71 0.01 0.29%} , **Raemlius Resources** {1.91 0.01 0.26%} , **Westgold Resources** {2.98 0.25 9.16%}

Uranium Stocks

ERA {0.02 0.00 12.50%} , **Deep Yellow** {0.98 0.01 0.51%} , **Paladin** {10.11 0.02 0.20%} , **Boss Energy** {2.94 0.00 0.00%} , **Bannerman Energy** {2.48 0.06 2.48%} , **Lotus Resources** {0.24 0.02 9.09%}

Lithium / Graphite Stocks

Pilbara Minerals {2.98 -0.09 -2.93%} , **Syrah** {0.24 0.00 0.00%} , **Neometals** {0.07 0.00 3.82%} , **European Metals Holdings** {0.21 -0.01 -2.33%}

Bell Potter Research

[Avita Medical \(AVH\) Buy \(Speculative\), Valuation\\$3.60ps – John Hester](#)

Recell Go Has Landed

Return to quarter on quarter growth

All figures in US\$. AVH posted a pleasing return to quarter on quarter revenue growth in 2Q24 with revenues of \$15.2m (↑ 37% vs 1Q24). Loss at EBIT declined by \$1.6m to \$15.6m. Net cash burn for the quarter was ~\$14m with closing cash of \$54.1m. Recell Go was launched late in the quarter, therefore, the majority of revenues were likely earned from the sale of the legacy Recell kits to traditional burn centres.

The company has opened 89 new hospital accounts since the label expansion of 1 July 2023 with a further 85 in various stages of VAC approval. Penetration rates into these new accounts is expected to rapidly expand in 2H24 as Recell Go is rolled out. AVH introduced the new kits to a limited number of high volume accounts in June. The broader roll out will gather momentum over the course of 2H24.

Additional catalysts for 2H24 include expansion of the international footprint to 9 new distributors in Europe. CE Mark is expected in 2H24. FDA approval of Recell Go mini for the treatment of smaller trauma wounds and chronic wounds is expected in late 4Q24. Results from the TONE study in Vitiligo are expected in 4Q24 followed by health economics data. These items will facilitate reimbursement discussions.

Revenue guidance

Revenue guidance for 3Q24 is \$19m-\$20m – representing another quarter of c. 30% growth. FY24 revenues guidance was lowered to the revised range of \$68m-\$70m (from \$78.5 - \$84.5m). The guidance implies 61% growth in 2H24 revenues vs 1H24.

Investment View

AVH now finally appears on the cusp of sustained revenue growth following a long period of product development, investment in R&D and loss leading expansion of the sales force. As revenues expand we expect the quarterly cash burn to continue to diminish after peaking in 1Q24. The company has undrawn credit facilities if required. The major growth driver in the short term will continue to be Recell Go in the treatment of burns in the many new accounts, expanding to trauma wounds. Valuation is raised to \$3.60 (from \$3.20) and we upgrade our recommendation to Buy (Speculative).

Patriot Battery Metals Inc (PMT) Buy (Speculative), Valuation\$0.80/CDI – Stuart Howe

Initiation - For the love of lithium

Shaakichiuwaanaan Project: Too big to ignore

PMT continues to build scale and progress permitting at its 100% owned Shaakichiuwaanaan lithium project in northern Quebec, Canada (the Project). The updated Mineral Resource Estimate announced this week boasts 142.5Mt at 1.39% Li₂O, making it the largest hard rock lithium Resource in North America and the eighth largest globally. Infill and exploration drilling are ongoing alongside economic studies, community engagement and environmental surveys, all in support of a full Feasibility Study and Environmental and Social Impact Assessment submission scheduled for the September 2025 quarter. In addition to the Project MRE, PMT has also announced an Exploration Target across the 50km CV lithium trend of 146-231Mt at 1.0-1.5% Li₂O.

Preliminary Economic Assessment due next month

The Project MRE now includes 80Mt at 1.44% Li₂O in the higher confidence Indicated category to support a Preliminary Economic Assessment due for release next month. PMT has commenced the permitting process for a 4.5Mtpa mine and plant capable of producing 800ktpa of 5.5% Li₂O Spodumene Concentrate. The proposed timing of PMT's FS and ESIA submissions could see the Project enter first production in 2029.

Investment view – Speculative Buy, Valuation \$0.80/sh

The Shaakichiuwaanaan Project is shaping up to be an important source of long-term lithium supply and is highly strategic in terms of scale, jurisdiction and access to North American lithium-ion battery supply chains. PMT is funded to take the Project through to a Final Investment Decision by the end of 2025. We think permitting risks are a key impediment to PMT's near-term corporate appeal. However, we expect PMT's value will re-rate as the Project is de-risked through Quebec's permitting process and as the Group's MRE continues to expand.

Our PMT valuation is supported by a development scenario at Shaakichiuwaanaan, heavily risked to account for its early stage of assessment. Our Speculative risk rating recognises PMT's higher level of risk and volatility of returns.

Disclosure: Bell Potter Securities acted as Co-Manager to PMT's C\$75m flow-through equity offer in May 2024 and received fees for that service.

Premier Investments (PMV) Buy, TP\$35.00 – Chami Ratnapala

Entry opportunity

Myer trading update read-through. Myer (MYR) provided a trading update with FY24 revenue -2.9% to \$3.26b and NPAT \$50-54m, implying a larger than usual 1H seasonality skew and a ~\$10m NPAT decline in Myer's 3 specialty brands, sass & bide, Marcs and David Lawrence. The comparative sales trend appears to have slowed down from +4.9% at the start of 2H24 to +0.8% (2H24) with MYR noting a challenging consumer/trading environment which implies a flat run-rate for Apr-July (BPe). However, the overall trend implies a better comp growth for the in-store channel from 1H (+0.1% on pcp) to 2H (+0.8% on pcp).

PMV FY24 earnings preview. PMV last updated the market in Mar-24 reporting that the first 8 weeks of 2H24 was back to pcp levels implying positive comps. The Easter trading period, Mothers' Day and the EOFY trading would be key to the 2H Premier Retail topline performance and the promotional intensity/shift to value in a weak consumer backdrop key to 2H margins. We remain broadly in line with Consensus at the FY24e overall revenue/EBIT line. While most of the recent trading updates and June ABS spend have been a positive read-through, we think 2H growth expectations (flat like-for-like sales growth) from Consensus/BPe appear reasonable. PMV should also benefit from continuing weaker comps in 1H25 (global sales -2% on pcp in the first 6 weeks of 1H24).

Investment View: PT unchanged at \$35.00, Maintain BUY. Our estimates and A\$35.00 PT remain unchanged. Our PT is based on a SOTP with a 13x multiple for core brands, 5x for Apparel Brands and a current market valuation for MYR. We see upside to our PT from the potential demerger of PMV's two key brands, Smiggle & Peter Alexander which are global roll-out worthy somewhat similar to likes of LOV/LULU and highly profitable vs peers (EBIT margins wise) and the potential merger of PMV's Apparel Brands with Myer (Synergising non-core brands). We await updates on the Smiggle leadership transition and AB/MYR demerger. We see PMV's P/E multiple of ~16x (FY25e, BPe) as attractive and view the pullback as opportunity. PMV remains a key preference for us in the Consumer Discretionary sector.

REA Group (REA) Buy, TP\$223.00 – Michael Ardrey

FY24: Making hay while the sun shines

FY24 at a glance

REA reported FY24 underlying NPAT growth of 29% to \$460.5m ~in-line with our expectations (BPe: \$465.6m). Key components of the result included:

Aus Resi drivers: Listings grew 7% (BPe: 8%) from strength in high value Syd/Mel markets (21%/22%). Buy yield of 19% (BPe: 20.5%) consisted of 13% avg price increase and 6% depth/geo mix benefit partially offset by -2% of revenue deferrals. Aus residential revenue grew 24% to \$996m (BPe: \$1,048m).

Group P&L: REA grew revenues 23% to \$1,453m (BPe: \$1,468m) driven by Residential Listings and stronger-than-expected performance in C&D (+18% vs. BPe) and Media (+6%). Consolidated EBITDA grew 27% YoY to \$825m with margin in-line vs. BPe (57%). Fin. Serv. margin surprised to the upside (25% vs. BPe 21%) due to increase in high margin white label growth which offset a slight decline in settlements. Underlying NPAT and adj. EPS increased 24% to \$461m (BPe: \$466m) and 349cps (BPe: 352) respectively.

Balance sheet/cash flow: BP FCF increased to \$384m however cash decreased by -\$56m due to total acq. costs of -\$60m for rem. shares in CampaignAgent and Realtair and impact of debt refinancing. REA finished the period with net debt of \$68m.

Outlook: REA flagged ongoing investment in operations and products underlining a positive early outlook for FY25 with listings strength continuing into July (+2% normalised). REA expects positive operating jaws on top of a high-single digit opex increase (BPe: 9.8%)

EPS changes are +2%/flat in FY25e/26e; our FY25 P/E multiple lifts to 54x (prev. 53x).

Investment view: Maintain Buy, TP upgraded to \$223.00/sh

REA's continues to entrench its market leadership position through a virtuous free cash flow/platform re-investment cycle which is returning 30%+ on invested capital and flagged a return to top end of its 7-9% targeted range for capex/revenue, signalling positive expectations of underlying operating conditions during FY25 at this stage.

Sector

[Energy weekly – Stuart Howe, Regan Burrows & James Williamson](#)

WDS face EPA knock back for Browse LNG; WDS acquire ammonia project

WDS' Browse LNG EPA hurdle

News articles have reported that Woodside's (WDS, not rated) proposed \$30b Browse LNG project, a gas field 425km offshore Broome WA, poses an unacceptable risk according to the Western Australian Environmental Protection Agency (EPA). The Australian understands that the preliminary ruling is based on the project's potential threat to the marine environment. WDS is developing the Browse LNG Project with BP, PetroChina, Mitsui and Mitsubishi, with production expected to start in 2026. Sources to The Australian have said that the WA EPA could reverse its decision and that WDS has been granted an extension for talks with the agency until September 2024. According to ABC News, WA Premier, Roger Cook, supported the EPA decision but hoped the project would go ahead to provide both a domestic gas supply for the State and LNG exports to Asia.

WDS to acquire Texas ammonia project for US\$2.35b

Also, this week, WDS announced that it has entered into a binding agreement to acquire 100% of OCI Clean Ammonia Holding B.V., and its lower carbon ammonia project in Beaumont, Texas for approximately US\$2.35b. The project is under construction, with OCI to manage construction through to completion, and targets production of first ammonia from 2025 and lower carbon ammonia from 2026. WDS CEO, Meg O'Neill, said the acquisition

supports WDS' strategy to thrive through the energy transition and is "a material step towards delivering (their) Scope 3 investment and abatement targets." In an announcement, WDS stated that the deal will be free cash flow accretive from 2026 and earnings per share accretive from 2027. WDS believe the acquisition provides early-mover advantage in a growing lower carbon ammonia market, and according to Ms O'Neill, "global ammonia demand is forecast to double by 2025, with lower carbon ammonia making up nearly two-thirds of total demand."

Disclosure: Bell Potter Securities Limited acted as Joint Lead Manager to the \$30m Placement for STX in September 2022; the \$24m Placement for COI in September 2022; the \$45m CRD initial public offering in October 2022; the \$20m Placement for HHR in April 2023; the \$25.5m Placement for AGE in September 2023; the \$205 million Placement for BOE in December 2023 and received fees for these services. Bell Potter Securities Limited holds shares in DEV.

Real Estate – Andy MacFarlane & Connor Eldridge

Bells Weekly TREITs

Sharp reminder - REITs -7.2% vs. -5.3% XJO w/w

Aus cash rate was on hold at 4.35% this week (Bloomberg consensus remains for first cut to 4.10% in 1QCY25) but notwithstanding, REITs weren't spared from broader offshore recession concerns, down -7.2% vs. -5.3% ASX200 w/w. Elsewhere VFACTs data was released for new vehicle sales in July, pointing to the best July on record for new vehicle sales, with fuel-reliant sales up +6.0% vs. pcp, and YTD petrol vehicles down -2.3%, but more than offset by +13.5% growth in diesel & +84.1% growth in hybrids (*DXC, Buy*). Our weekly will now take a break for the next few weeks across reporting season.

Chart & Thought of the Week – Watch your step

Results for *MGR* (-10.7% w/w) and *CLW* (-2.5%) were early indicators of what we should expect for REIT FY24 reporting season – watch your step and mind the gap. As we've discussed, the outlook is improving for REITs but we do expect FY25 to represent trough earnings and consensus expectations look too high coming into FY25 which means we should expect to see net downgrades across the street. But with that, we should have the worst of it behind us albeit a few speed bumps along the way. Our CoTW shows a basket of the major ASX200 REITs, looking at what consensus is expecting particularly for y/y growth into FY25 and FY26. The chart highlights that notwithstanding we've now seen 3 REIT results and 3 downgrades (of differing magnitudes), street expectations for FY25 are too high, indeed forecasting growth on FY24 (should be a decline in simple terms). We'd expect the group to date provide a good insight into the average for the rest, a c.3-5% downgrade which will likely push FY25 to trough earnings which rebased FY26 earnings can then grow.

Upcoming Catalysts / Events

-REITs Reporting Season– 10 REIT results week ahead (see calendar attached and below for detail).

-RBNZ cash rate– 14th August – Cash rate current: 5.50%. Market pricing 64% chance of cut, and note market pricing 100% chance by October.

Coronado Global Resources (CRN) Buy, TP\$1.85 – James Williamson

1H CY24: No surprises

1H result in line; CY24 guidance reaffirmed

CRN reported 1H CY24 adjusted EBITDA of US\$135m and NPAT of US\$16m, largely in line with our forecasts. A fully franked bi-annual dividend of US 0.5cps was declared (BP est. US 0.5cps), with cash preservation cited to continue delivery of organic growth projects. Net debt (excluding leases) of US\$5m and available liquidity of US\$414m were pre-reported within its Q2 quarterly. CY24 guidance was reaffirmed, pointing to material production and cost improvements in 2H. A June 2024 quarter coal inventory build of ~US\$40m (based on realised pricing) is expected to unwind in 2H CY24.

Organic growth & capital management the focus

Management's key focus' are: (1) Productivity enhancements across its operating assets; (2) Organic growth progressions, which should unlock value at significantly lower multiples than current inorganic opportunities; and (3) Capital management initiatives, including balance sheet preservation and improved shareholder distributions.

Throughout 2025, the Mammoth underground and Buchanan expansion projects should deliver 3Mtpa of additional all-weather met coal production, incrementally de-risking the group's production profile and supporting higher margins.

EPS changes in this report are: CY24: -28%; CY25 and CY26 are unchanged. We have reduced our Q3 CY24 realised hard coking coal price assumption, on weaker than forecast prices in the quarter to date.

Investment view - Buy, Target Price \$1.85/sh (prev. \$1.90/sh)

CRN's production and cost profile has reached a turning point, following substantial self-funded investment across its Australian and US operations over the past two years. The company should generate improved free cash flow and shareholder returns going forward. Our buy recommendation is underpinned by a supply constrained met coal environment, supporting long term prices.

DroneShield Limited (DRO) Buy, TP\$1.25 – Daniel Laing

On the front foot

Successful \$120m placement to fund R&D

DroneShield has successfully completed a \$120m fully underwritten placement, the purpose of which was to fund a significant R&D program into greater application of Artificial intelligence in next-generation DroneShield products. DRO has recognised the technological landscape is changing quickly and the company needs to expand its product offering to combat the rapid advancement of drones in order to maintain its market leading position.

Specifically, the company intends to invest \$90m in R&D, \$20m in potential strategic bolt-on acquisitions, with the balance to cover the offer costs and further working capital.

Downgrades to forecasts

We have updated our financial model for the placement, including cash flows, working capital and the number of shares on issue. We have made no changes to our revenue forecasts at this stage, following the upgrades in our most recent note. We have increased the operating expenses throughout the forecast period based on the significant scaling of the software engineering team, which naturally places downward pressure on our EBITDA estimates and delays our forecast margin expansion until CY26. We now forecast EBITDA margins of 22%, 23% and 33% in CY24, CY25 and CY26, respectively. Our EPS changes are -23%/-36%/-19% in CY24/CY25/CY26 based on the dilutive effect of the equity raise and downgrades to our EBITDA forecasts.

Investment View: PT down 22% to \$1.25, Upgrade to BUY

DroneShield is now well positioned to not only capitalise on short-term market demand but also entrench itself as the long-term market leader. Based on a sales pipeline of >\$1.1b and a contracted order backlog of \$28m, we anticipate the company will have a significantly stronger 2H and we remain comfortable with our full-year revenue forecasts. Despite the reduction in our target price, the recent share price decline provides an attractive point of entry, so we upgrade our recommendation to BUY.

Disclosure: Bell Potter Securities acted as Joint Lead Manager and Underwriter of DRO's \$100m capital raising in April 2024 and \$120m capital raising in August 2024 and received fees for that service.

Arcadium Lithium Plc (LTM) Buy, TP\$7.25 – Stuart Howe

Q2 2024 - Taming growth, again

Reasonable result; outlook scenarios downgraded

LTM reported Q2 CY24 Adjusted EBITDA of US\$99m (BP est. US\$103m) and net income of US\$86m. Average realised lithium hydroxide and carbonate prices were US\$17,200/t (BP est. US\$17,400/t). During the quarter net debt increased by US\$143m to US\$254m. LTM downgraded its CY24 outlook scenarios, with an average Lithium Carbonate Equivalent price range of now US\$12,000-15,000/t for 2H CY24 (previously \$15,000-25,000 for CY24) resulting in a CY24 EBITDA outlook of US\$380-470m (previously US\$420-1,000/t, midpoint 40% lower).

Taming capacity growth; conserving capital, signalling?

LTM has responded to weak market conditions by pausing/deferring expansions, we calculate reducing LTM's notional CY26E capacity to 115ktpa LCE (previously 170ktpa LCE). The Galaxy (previously James Bay) spodumene concentrate project will be paused and LTM is seeking a strategic minority capital partner. Brine expansions in Argentina will also be deferred. The net impact on capex is a US\$500m reduction over 2025-26. Despite this

initiative, LCE volumes (excluding Mt Cattlin) are still expected to grow by 25% in CY24 and by 25% again in CY25.

Earnings changes in this report relate to the downgraded CY24 outlook, paused/ deferred projects, and a lower lithium price outlook. The upgrade to CY24 relates to a revision of our depreciation assumptions. EPS changes are: CY24 +21%; CY25 -24%; and CY26 -20%. Our target price is now \$7.25/CDI (previously \$9.50/CDI).

Investment view – Buy, Target Price \$7.25/CDI

LTM has rapidly reversed its aggressive production growth plans to conserve capital and signal some level of supply restraint to investors and a weak lithium market. The company remains a large and diversified exposure to lithium in terms of mode of upstream production, asset locations, downstream processing and customer markets. We expect lithium markets to improve over the medium term. LTM is trading at a material discount to its depreciated asset base.