

# Major Market Data

ASX 200	7850.7	23.9	0.31%	SPI	7803	30	0.39%
ASX High	7910.2	83.4		SPI Fair Value	-18		
ASX Low	7828.1	1.3		SPI Volume	30,180		
Value	\$7.00 Bn			\$A/\$US	0.6629	-0.0004	-0.07%
Specials				10 yr Bonds Futures	95.99	0.05	0.05%
52 Weeks Hi/Lows	9 Hi	6 Low		90 Day Bills Futures	95.69	0.00	0.00%
Momentum (Top 50)	388 Up	112 Down		Best Sector Today	1	Staples	0.72%
Asia Today				2	HealthCare	1.68%	
New Zealand	12573	253	2.06%	3	Info Tech	1.59%	
China	2856	-15	-0.54%	Worst Sector Today	1	Prop Trusts	1.56%
Hong Kong	17085	-84	-0.49%	2	Materials	-1.87%	
Japan	36214	210	0.58%	3	Telecoms	0.52%	
After US trading				After US trading			
Dow Futures	39896	13	0.03%	Gold in Asian trade	2461.0	-1.21	-0.05%
S&P 500 Futures	5458	0.5	0.01%	Oil in Asian trade	78.9	0.48	0.61%

## Intra-day Chart of ASX 200



## Major Point Contributors to ASX 200

<b>Security</b>	<b>Up</b>	<b>IndexPts</b>	<b>Security</b>	<b>Down</b>	<b>IndexPts</b>
<b>CSL</b>	<b>599</b>	<b>9.76</b>	<b>BHP</b>	<b>-113</b>	<b>-19.31</b>
<b>CBA</b>	<b>169</b>	<b>9.53</b>	<b>FMG</b>	<b>-84</b>	<b>-4.79</b>
<b>GMG</b>	<b>105</b>	<b>6.12</b>	<b>NAB</b>	<b>-41</b>	<b>-4.29</b>
<b>WBC</b>	<b>33</b>	<b>3.86</b>	<b>RIO</b>	<b>-299</b>	<b>-3.74</b>
<b>WES</b>	<b>56</b>	<b>2.14</b>	<b>ASX</b>	<b>-242</b>	<b>-1.58</b>
<b>MQG</b>	<b>160</b>	<b>1.92</b>	<b>MIN</b>	<b>-225</b>	<b>-1.32</b>
<b>EVN</b>	<b>25</b>	<b>1.67</b>	<b>S32</b>	<b>-5</b>	<b>-0.76</b>
<b>PME</b>	<b>941</b>	<b>1.66</b>	<b>BSL</b>	<b>-51</b>	<b>-0.76</b>
<b>ALL</b>	<b>76</b>	<b>1.62</b>	<b>DXS</b>	<b>-17</b>	<b>-0.62</b>
<b>SVW</b>	<b>248</b>	<b>1.59</b>	<b>COH</b>	<b>-215</b>	<b>-0.47</b>
	<b>Top 10</b>	<b>39.87</b>		<b>Bottom 10</b>	<b>-37.65</b>

Source Coppo report

### Main Sector moves

<b>Local Markets</b>				<b>Aussi Sectors</b>	<b>% Change</b>
<b>ASX 200</b>	7850.7	<b>23.90</b>	<b>0.31</b>	<b>Healthcare</b>	<b>1.68</b>
<b>New Zealand</b>	12573	<b>253.47</b>	<b>2.06</b>	<b>Info Tech</b>	<b>1.59</b>
				<b>Consumer Discretionary</b>	<b>1.02</b>
				<b>Industrials</b>	<b>0.99</b>
				<b>Utilities</b>	<b>0.94</b>
<b>Currencies</b>				<b>REITS</b>	<b>0.94</b>
<b>SA / SUS</b>	0.6628	<b>0.00</b>	<b>-0.09</b>	<b>Consumer Staples</b>	<b>0.72</b>
<b>EURO / USS</b>	1.0991	<b>0.00</b>	<b>-0.02</b>	<b>Telcom</b>	<b>0.52</b>
				<b>Financials</b>	<b>0.48</b>
				<b>Financials ex REITS</b>	<b>0.48</b>
<b>BONDS</b>				<b>Energy</b>	<b>-0.03</b>
<b>Aust 10 Year Bonds</b>	95.99	<b>0.05</b>	<b>0.05</b>	<b>Materials</b>	<b>-1.87</b>
<b>US 10 yearBonds</b>					
<b>Australia</b>					
<b>All Ords</b>	8070.2	<b>28.00</b>	<b>0.35</b>	<b>Asian Mkts</b>	
<b>ASX 200</b>	7850.7	<b>23.90</b>	<b>0.31</b>	<b>Japan</b>	<b>0.46</b>
<b>ASX 300</b>	7785.6	<b>23.80</b>	<b>0.31</b>	<b>Hong Kong</b>	<b>-0.50</b>
<b>Small Ords</b>	2972.9	<b>16.30</b>	<b>0.55</b>	<b>China</b>	<b>-0.54</b>
				<b>Korea</b>	<b>0.85</b>

Source Coppo report

### TOP 20

ASX Code	% Move	Cents Move	-6.00%	-4.00%	-2.00%	0.00%	2.00%	4.00%
BHP	-2.77%	-113						
CBA	1.28%	169						
CSL	2.03%	599						
NAB	-1.13%	-41						
WBC	1.16%	33						
ANZ	0.17%	5						
MQG	0.78%	160						
WES	0.77%	56						
FMG	-4.63%	-84						
GMG	3.08%	105						
WPL	-0.04%	-1						
TLS	0.00%	0						
RIO	-2.59%	-299						
TCL	1.07%	14						
WOW	0.98%	33						
WTC	2.56%	234						
ALL	1.44%	76						
QBE	-0.06%	-1						
JHX	0.97%	47						
STO	0.13%	1						

Source Coppo report

## Companies Reporting the rest of this week

Day	Reporting	Stock	Period	NPAT		Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts
Thursday	15/08/2024	APZ	F/Y			25	0	10		\$ 2,414,093,371	0.39%
Thursday	15/08/2024	ARF	F/Y	63			0.17	23	0.06%	\$ 1,410,827,604	0.6%
Thursday	15/08/2024	COF	F/Y	83	82		0.12	8.5	0.20%	\$ 709,337,606	0.8%
Thursday	15/08/2024	COH	F/Y	397			4.15	56	0.93%	\$ 22,012,587,512	0.7%
Thursday	15/08/2024	DRR	F/Y	165			0.31	12	0.07%	\$ 2,035,300,679	2.0%
Thursday	15/08/2024	GMG	F/Y	2051			0.30	34	2.64%	\$ 68,636,440,046	1.1%
Thursday	15/08/2024	MFG	F/Y	178			0.63	10	0.07%	\$ 1,727,934,896	2.7%
Thursday	15/08/2024	ORG	F/Y	1373			0.54	14	0.78%	\$ 18,416,172,603	0.9%
Thursday	15/08/2024	TLS	F/Y	2027	2093		0.18	22	1.89%	\$ 44,600,089,583	0.5%
Thursday	15/08/2024	TWE	F/Y	409			0.36	24	0.43%	\$ 10,183,401,885	2.8%
Friday	16/08/2024	3PL	F/Y				n/a			\$ 302,031,107	0%
Friday	16/08/2024	AMC	Q4	569			0.50	15	0.39%	\$ 22,034,257,267	0.7%
Friday	16/08/2024	ARU	F/Y	-46	90		0	n/a	0.16%	\$ 450,508,927	6.7%
Friday	16/08/2024	ASX	F/Y	477			2.09	26	0.53%	\$ 12,498,012,487	2.2%
Friday	16/08/2024	CQR	F/Y	159			0.25	12	0.07%	\$ 1,961,649,930	0.1%
Friday	16/08/2024	DHG	F/Y	52.4	55.0		0.05	39	0.04%	\$ 2,033,936,033	2.0%
Friday	16/08/2024	GEM	I	24			0.05	15	0.43%	\$ 1,054,381,740	1.3%
Friday	16/08/2024	GQG	F/Y					21.0		\$ 9,096,421,975	0%
Friday	16/08/2024	HPI	F/Y	38			0.19	17	0.26%	\$ 644,083,549	0.3%
Friday	16/08/2024	MGH	F/Y	84			0.07	17	0.22%	\$ 1,439,587,681	0.9%
Friday	16/08/2024	NWH	F/Y	120			0.14	13	0.06%	\$ 1,504,113,974	0.3%
Friday	16/08/2024	RIC	F/Y	42			0.08	16	0.22%	\$ 674,302,842	0.5%
Friday	16/08/2024	RSG	I	37			0.00	6.9	0.55%	\$ 1,362,592,008	0.3%
??	16/08/2024	SMR	I	171			0.09	9.3	0.04%	\$ 3,393,739,502	0.3%

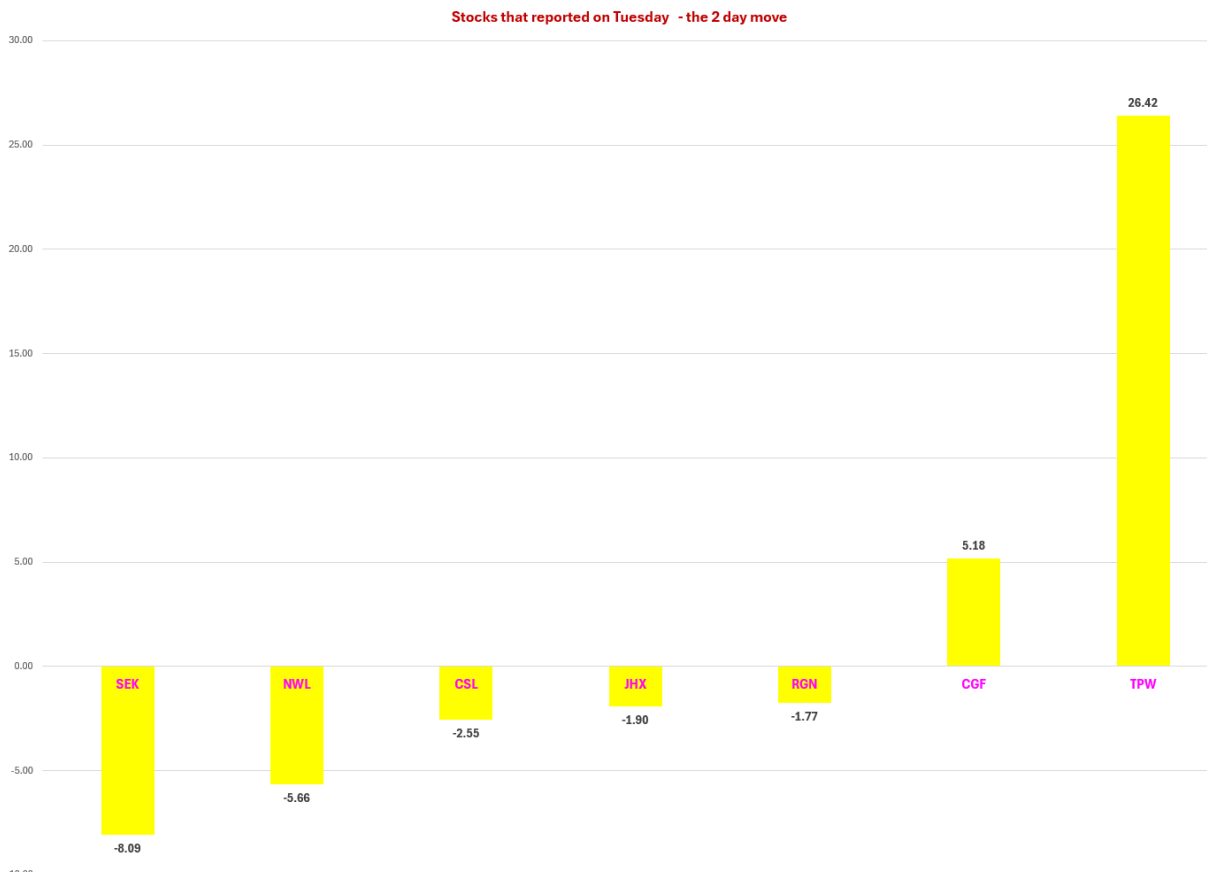
Source Coppo Report

## Companies that reported yesterday -2 day move...

Reported on	Stock	% Change Today	% Move on Monday	2 Day Move	Result	Shorts
Tuesday	CGF	-1.36	6.54	5.18	Beat	0.8%
Tuesday	CSL	2.03	-4.58	-2.55	In Line	0.4%
Tuesday	JHX	0.97	-2.87	-1.90	Missed	1.0%
Tuesday	NWL	-0.10	-5.57	-5.66	Missed	0.3%
Tuesday	RGN	-2.21	0.44	-1.77	Missed	0.8%
Tuesday	SEK	-1.45	-6.64	-8.09	Missed	5.2%
Tuesday	TPW	3.16	23.26	26.42	Beat	2.8%

Source Coppo Report

## Companies that reported yesterday - 2 day move -worst to best movers - chart



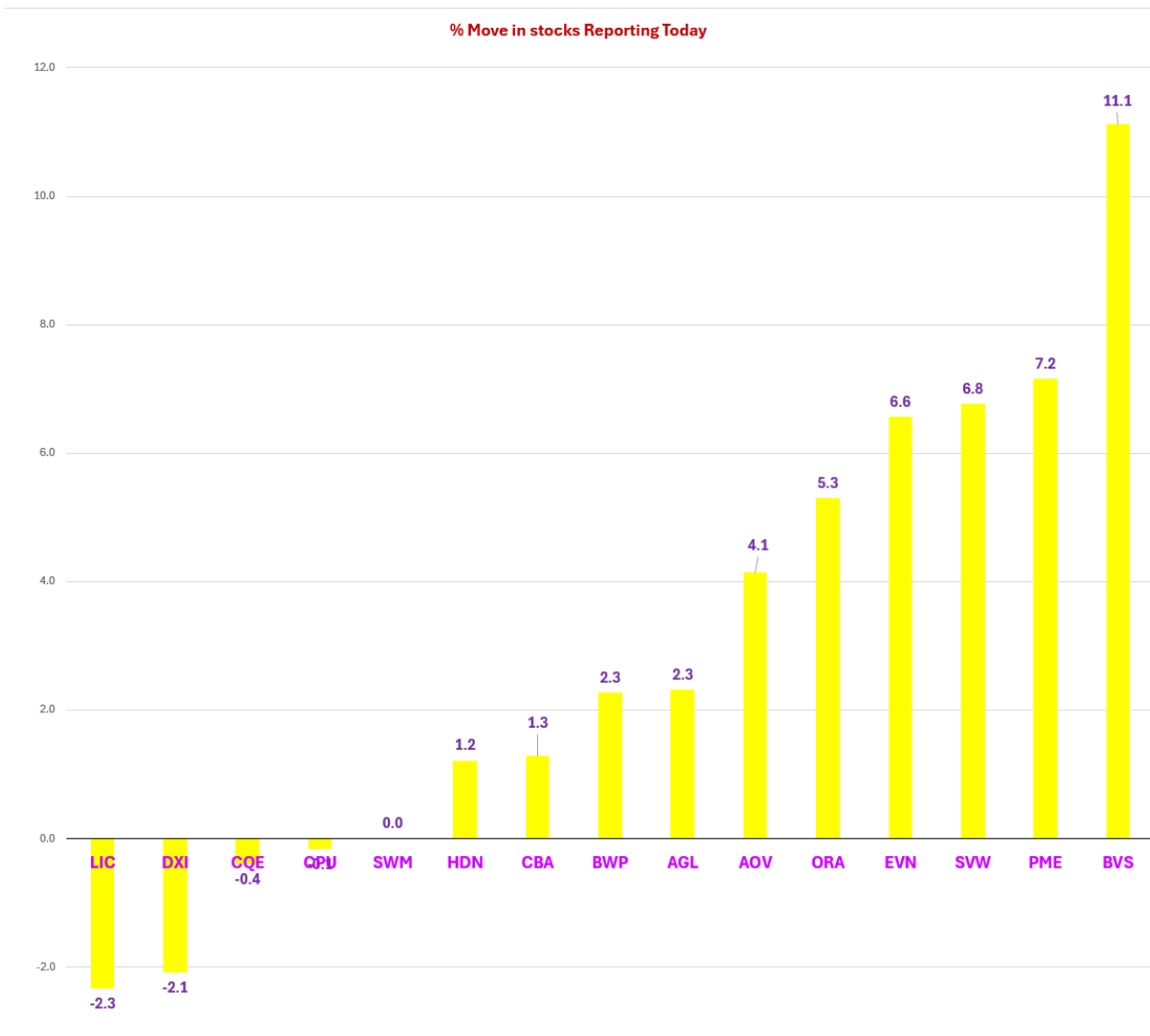
Source Coppo Report

## Companies that reported TODAY

	Stock	Last	+/-	% Change	Result	PE (f)	% of ASX 200	% of Small Ords	Mkt Cap	Shorts
1	ADA	53	3	5.0	After Mkt	24			\$ 341,837,023	0%
2	AGL	1106	25	2.3	In Line	8.7	0.26%		\$ 6,902,386,611	3.5%
3	AOV	1059	42	4.1	In Line	14	0.06%	0.61%	\$ 1,501,937,459	0.7%
4	BVS	125	13	11.1	Beat	n/a			\$ 545,870,997	0.9%
5	BWP	361	8	2.3	In Line	20	0.08%	0.79%	\$ 2,547,235,130	0.5%
6	CBA	13421	169	1.3	In Line	23	9.38%		\$ 222,075,745,605	1.5%
7	CPU	2690	-4	-0.1	In Line	15	0.64%		\$ 15,777,641,901	0.9%
8	CQE	258	-1	-0.4	In Line	16	0.04%	0.35%	\$ 926,437,693	0.7%
9	DXI	283	-6	-2.1	In Line	17		0.25%	\$ 913,737,344	0.0%
10	EVN	406	25	6.6	In Line	18	0.33%		\$ 7,933,581,643	0.8%
11	HDN	126	2	1.2	In Line	14	0.09%	0.91%	\$ 2,569,060,486	0.2%
12	LIC	882	-21	-2.3	In Line	19	0.05%	0.44%	\$ 1,168,704,518	4.4%
13	ORA	239	12	5.3	Beat	13	0.12%		\$ 2,801,197,373	2.0%
14	PME	14100	941	7.2	Beat	175	0.29%		\$ 13,885,376,560	2.3%
15	SVW	3919	248	6.8	Beat	17	0.31%		\$ 15,482,210,273	0.7%
16	SWM	16	0	0.0	Missed	3			\$ 269,349,588	0.9%

Source Coppo Report

## Companies that reported today – worst to best movers



Source Coppo Report

# Australian Market Overview

1. The ASX 200 **closed up +25 points or +0.32%**, it was at one stage up +83 points, but was unable to hold that level.
2. Today was the **4<sup>th</sup> straight day up** & ASX 200 has **now risen 6 out of the last 7 days by +206 points or +2.7%**.
3. Value was good at \$7b with 65 Blocks worth \$717m
4. As **US continues to recover**, it is taking **up with it**, but many **fund managers are still cautious** & want to see **more evidence before they feel comfortable** to go more **aggressive**.
5. But for now, with **mkts no longer under siege** – they can **look away from the macro** & **concentrate all their efforts into stocks that are reporting**.
6. Today of the **15 results we had 4 Beats & 10 coming out In Line – with only 1 MISS**–
7. With **Seven West Media** {0.16 0.00 0.00%}. For **8 of the last 9 reporting season SWM** have closed lower on the day – but today they managed to close higher. **BUT not the stock was slammed -8.8% yesterday to a 4 year low** on worries that a **ban on Sports advertising could hurt them lethally**. That's also why **Nine Network** {1.34 -0.02 -1.11%} was **down** again today **after it yesterday fell -4.6%**, **NEC is now at lowest level in 4 ½ years**. As I've been saying for years – these stocks are ones to be totally Avoided.

Yesterday **Bill Shorten has warned** - Australian free-to-air TV is in “**diabolical trouble**” and **needs ad revenue from gambling companies “just to stay afloat”**. “The free-to-air media is under **massive attack by Facebook** [and is] completely **disrupted by the internet**,” “We got ourselves in this wicked situation where now some of the **free-to-air media need gambling ad revenue ... in order just to stay afloat.**”

## The best of today's results were

- **Bravura Solutions** {1.25 0.13 11.11%}
- **Orora** {2.39 0.12 5.29%}
- **Pro Medicus** {141.00 9.41 7.15%}
- **Seven Group Holdings** {39.19 2.48 6.76%}

The best stocks today were Tech, as Nasdaq continues to bounce, while CSL bouncing helped Healthcare to recover today.

While the shorts continue to hit the resource majors.

## Tech Stocks ..

- **Block (Afterpay)** {95.36 1.91 2.04%}

- **Appen**{0.95 0.19 24.34% }
- **Altium**{68.33 0.00 0.00% }
- **Life 360**{17.79 0.45 2.60% }
- **Megaport**{10.94 0.30 2.82% }
- **Technology One**{21.94 0.28 1.29% }
- **Wisetech**{93.58 2.34 2.56% }
- **XERO**{135.36 0.64 0.48% }

## Healthcare

- **Ansell**{26.89 0.24 0.90% }
- **Cochlear** {337.75 -2.15 -0.63% }
- **CSL** {300.77 5.99 2.03% }
- **Ramsay Healthcare** {45.41 0.44 0.98% }
- **Resmed** {33.32 0.43 1.31% }
- **Sonic Healthcare** {27.73 0.53 1.95% }
- **Capital Health** {0.30 0.01 1.69% }
- **Paradigm Biotech**{0.22 0.00 0.00% }
- **Imugene**{0.05 0.00 0.00% }
- **Telix Pharmaceuticals** {18.43 0.47 2.62% }
- **Mesoblast** {0.99 0.03 3.13% }
- **Genetic Signatures**{0.76 0.01 0.67% }
- **Immutep**{0.34 0.03 8.06% }
- **Healius**{1.42 -0.02 -1.05% }
- **Fisher & Paykel Health** {29.34 -0.21 -0.71% }

**Iron ore stocks continue to be hit with no conviction buyers right now – just as the Shorts have been pounding these hard & then are getting a lot of impact. A fall in Iron Ore by -2% to US\$96.40 in Asian trade added to the selling pressure.**

- **BHP**{39.62 -1.13 -2.77% },
- **RIO** {112.43 -2.99 -2.59% }
- **Fortescue** {17.32 -0.84 -4.63% }
- **Mineral Resources**{46.33 -2.25 -4.63% }
- **Champion Iron** {5.75 -0.23 -3.85% }

**US continues to look a lot better – a few more reasons why the lows have been seen**

1. **US markets** continue to rally further away from last week's lows. While many **continue to stay cautious & say wait** – it's more than likely they have **missed the lows & will feel more comfortable** in a week or 2 but by then US mkt will be even higher.
2. The **only real wildcard right now are geopolitical worries** with the main one being the Iranian response on Israel still looming. Will it cause an escalation or will it be a **Clayton's response - like the last one ?**
3. US mkts strong **last night S&P 500 (+1.7%) helped by PPI & now CPI tonight.**

4. **I see eight factors** that (for now) support my view that the **lows have been seen in THIS selloff & the panic has now subsided with ...**
1. **Inflation at the producer end coming down** with PPI for July that came in **below mkt at YoY 2.2% v mkt 2.3%**, and **Core as well at 2.4% v mkt 2.6%**. Markets awaits CPI tonight – another good number & it **will see FED cut -25pts in Sept & maybe more** after that into the end of year.
  2. **Low volumes** again last night (10b shares which is **16% below normal**) this shows that **there is no more “panic selling”** – for now it’s all been done – those who **wanted “out” are now out & the “hot money” has gone.**
  3. **The VIX down again** another-12% to **18** (and down from **33.7 just 6 days ago**). As it gets closer to **around 16 - then the all clear siren can be activated**– but for now it looks like the US is at least **90% through this sell off incursion.**
  4. **CTA’s** (a lot more detail on this below) have done the **fastest unwind in history** (sold hard into the falling mkt) BUT what it means is **they now have a lot of new ammunition to buy IF the US mkt continues to rally.**
  5. **US corporates have been one of the biggest buyers of US stocks for years now & when they are buying it provides a massive level of buying support.** **94% of the buybacks are active again & buying stock for the next 3 weeks until 6<sup>th</sup> Sept.** The last time many were **buying stocks 4 to 5 weeks ago was a lot higher.** So you’d expect a few to take advantage of **buying their stock that is now a lot cheaper**
  6. **The US reporting season has been “supportive” for US mkt with 78% of US companies in the 2nd QTR beating – which is higher than normal.** **US earnings growth has been good at +11.5% well above mkt at +8.9%.** Most of the “beats” were due to them **controlling their expenses** (so sackings, capital allocation.) - given that **only 58% of the companies** that have reported **beat on the top revenue line.**
  7. **Here 4 US experts continue to push the cautious views** (plus GS strategist is also cautious as well) - which is what we want to see – as it means many who follow them are not buying at these levels & may be “forced” into buying higher later on when FOMO comes back.
    - **Blackrock's Rick Rieder** said “I still like equities, but given **Geopolitical concerns** and recent macro **data** I think **we are ahead of ourselves**’ (on CNBC).
    - **Ex-PIMCO's Mohamed El-Erian** said on CNBC ‘the **speed of recovery way too fast and alarming**”
    - **Bank of America’s (always bearish) strategist Hartnett** warned last Friday that “**selloff yet to breach key levels**”. Then last night **Hartnett** said **volatility hasn’t derailed optimism around Mag Cap TECH** or expectations of a **soft economic landing .**
    - **Ex JPM Chief strategist Marko Kolanovic** was comparing this month's selloff to August 2015 selloff. And added 'Today, there are different issues that are bigger concern, such as US election risks, major wars, YC inversion, Sahm rule, Ch11 filings/credit cards + more of the usual stuff..
  8. And lastly – always a **great “contrarian” indictor when mkts have been “under siege”**

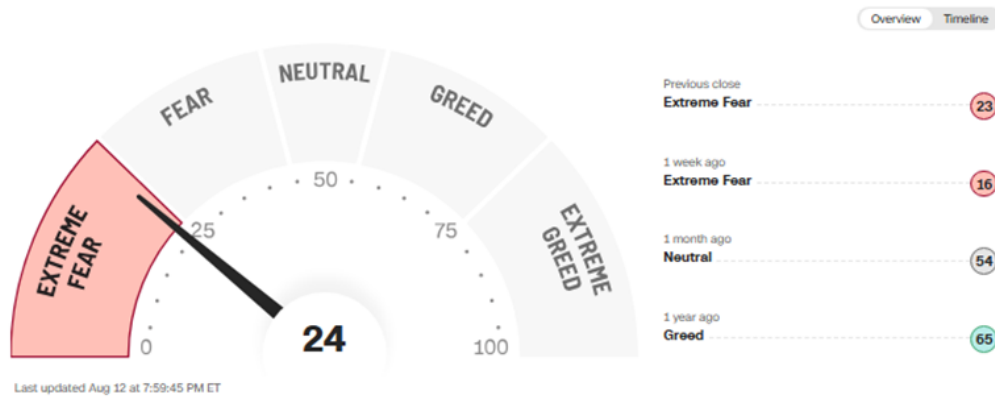


### 3 Charts that show mkt remains very cautious right now - *contrarian indicators*

- **Fear still in the "drivers seat"**

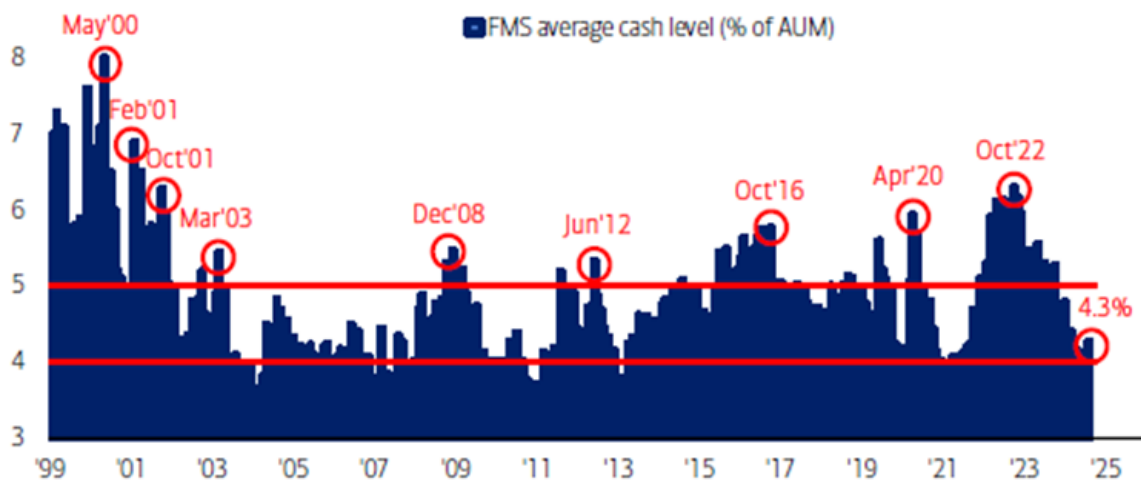
## Fear & Greed Index

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



- **Fund Managers have been "increasing" their CASH levels**

**Chart 3: FMS cash level rises to 4.3% from 4.1%**  
BofA Global FMS average cash level (% of AUM)



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

**Chart 4: BofA Global FMS sentiment drops to a 7-month low**  
 Percentile rank of FMS growth expectations, cash level, and equity allocation

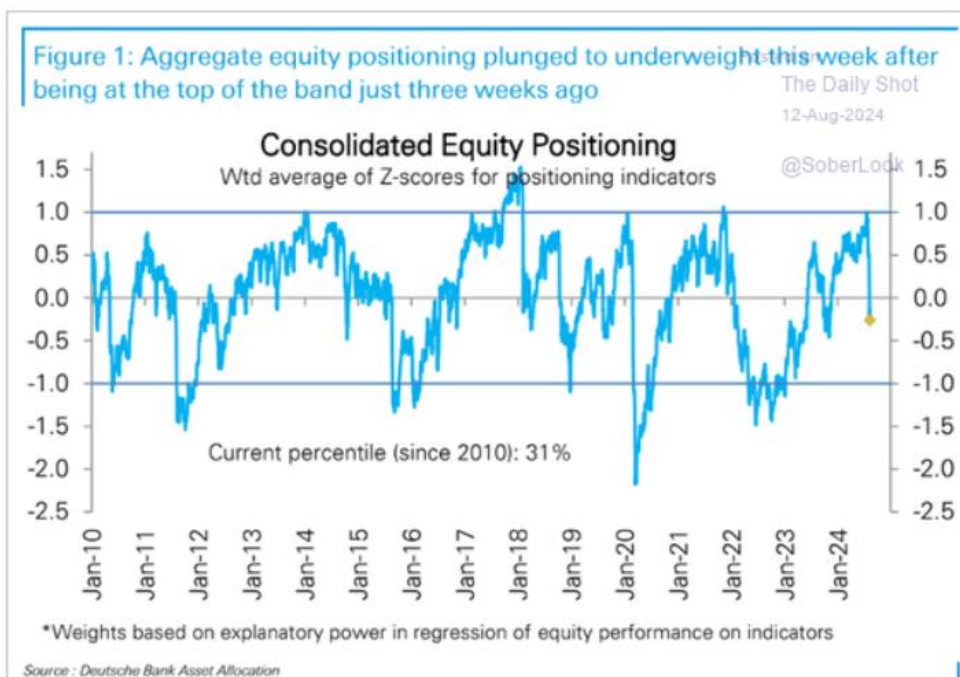


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

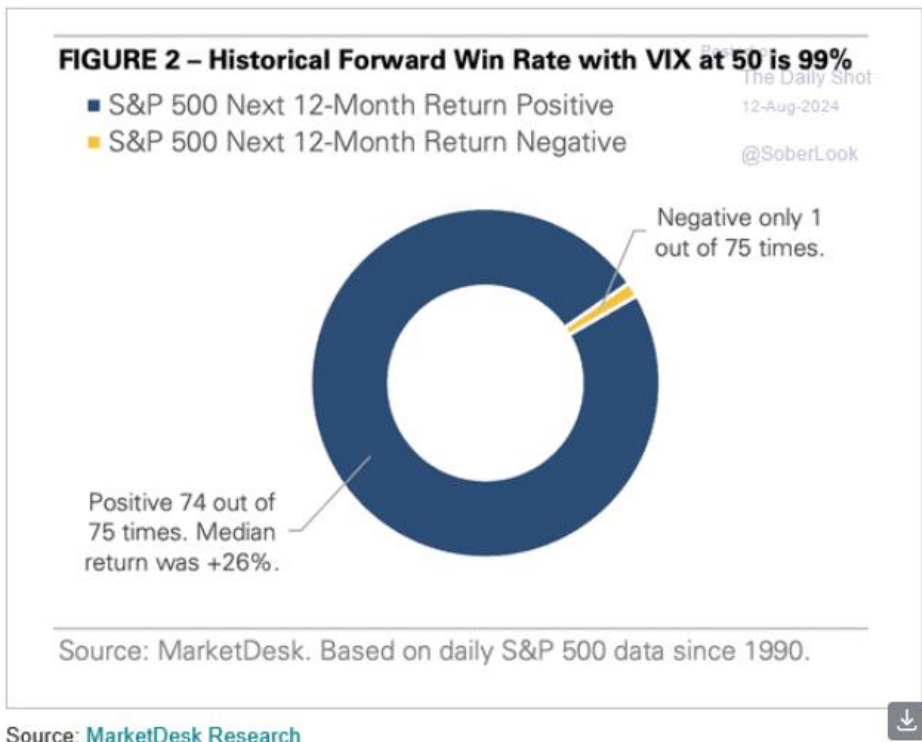
## The Deutsche Bank EQUITY positioning index fell into underweight territory...

- So DB sees instos as now underweight (as they fear further falls in the mkt)



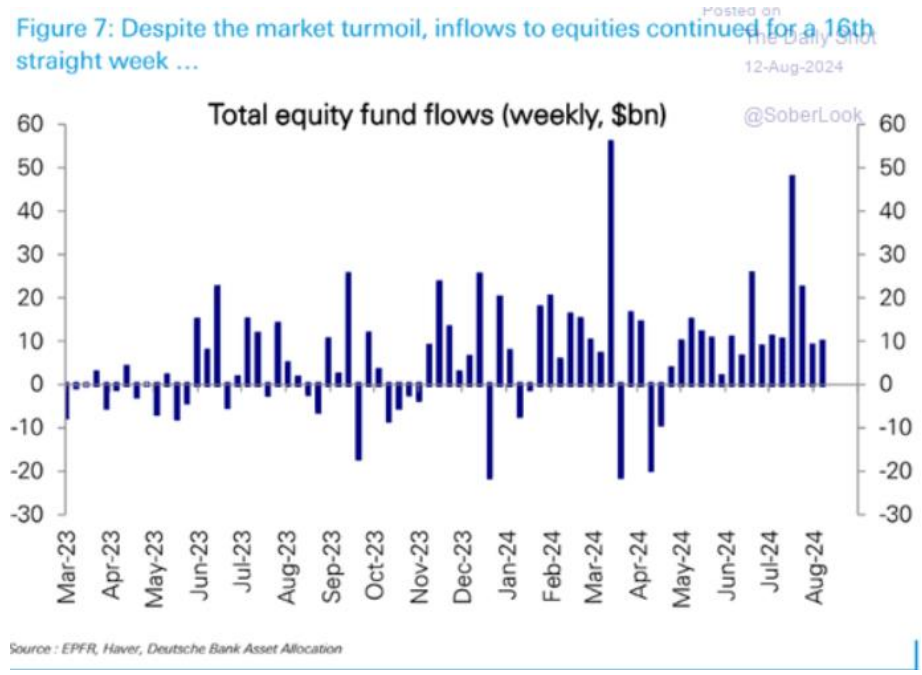
plus ...

**Historically, VIX spikes above 50 have been bullish for market returns over the next 12 months.**



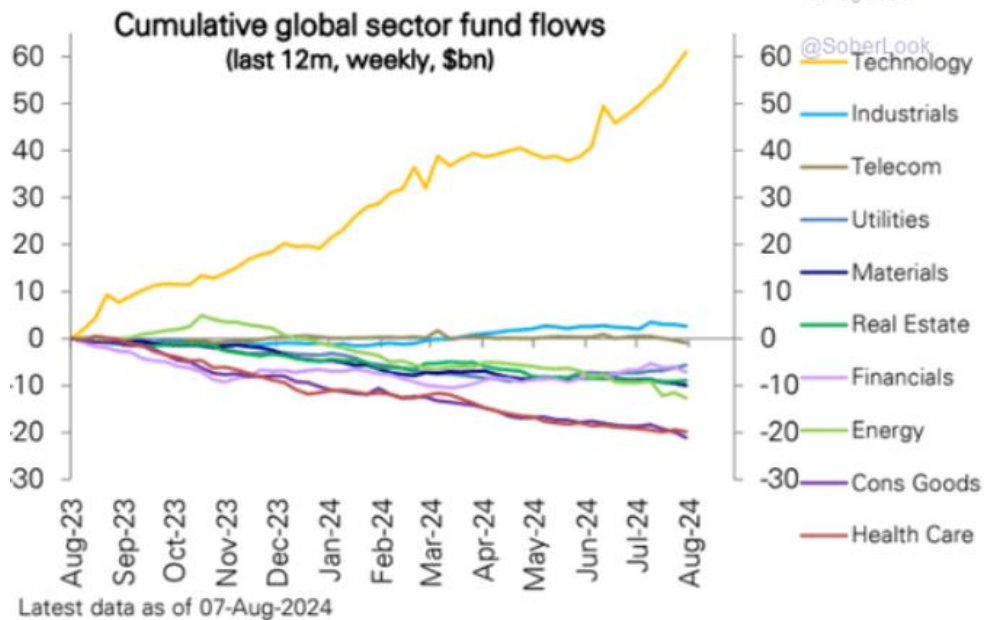
**Equity fund flows remain positive - inflows are still continuing**

- **if this does not stop, then US mkt will be heading back up again.**



**These Mutal Fund Inflows have been heavy in tech funds. I remain positive on tech here**

Figure 87: Sector fund flows



Source: EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Highs & Lows Today

### Highs

- All Time Highs **Life 360, AUB, JBH, REA, TNE, VNT**
- 2.5 Year Highs **PNI**
- 1 Year Highs **AGL, AMC**

### Lows

- 4 Year Lows **LIC**
- 3 Year Lows **LTR**
- 2 Year Lows **BHP, FMG, LIC**

**RESULTS TODAY**

**AGL** { 11.06 0.25 2.31% }

- Names Miles George as Chair-elect
- Patricia McKenzie to Step Down as Chair in February
- AGL Expects FY 2025 Underlying Net Profit of \$530 Million-\$730 Million
- AGL Expects FY 2025 Underlying EBITDA of \$1.87 Billion-\$2.17 Billion
- Final Dividend 35c
- FY Underlying Profit \$812 Million, nearly triples
- FY Revenue \$13.58 Billion, down 4.1%
- FY Net Profit \$711 Million

### How **AGL** moved on Reporting day in the past & how it goes over the next 4 months

Reported	Stock	17 Reports		Result	Shorts	
		Move on Reporting Day	% Move 4mths later			
10/02/2016	AGL	-3.5%	13.3%	In Line	2.0%	1
10/08/2016	AGL	-3.8%	4.0%	Missed	1.0%	2
9/02/2017	AGL	4.3%	10.7%	Beat	0.5%	3
4/04/2017	AGL	-1.9%	-1.9%	Beat	0.4%	4
8/02/2018	AGL	-2.0%	-3.4%	In Line	1.0%	5
9/08/2018	AGL	-4.1%	-11.4%	Missed	0.8%	6
7/02/2019	AGL	-4.8%	-11.7%	Missed	1.2%	7
8/08/2019	AGL	-4.6%	10.0%	Missed	1.4%	8
13/02/2020	AGL	3.6%	-12.9%	Beat	1.4%	9
13/08/2020	AGL	-9.6%	-20.5%	Missed	1.9%	10
11/02/2021	AGL	1.3%	-16.5%	In Line	4.1%	11
12/08/2021	AGL	-5.5%	-22.9%	Missed	3.1%	12
10/02/2022	AGL	-3.5%	13.3%	In Line	2.0%	13
19/08/2022	AGL	-3.9%	-0.9%	Missed	2.8%	14
9/02/2023	AGL	-10.3%	38.6%	Missed	2.6%	15
10/08/2023	AGL	-3.1%	-18.0%	Beat	2.8%	16
8/02/2024	AGL	10.3%	27.9%	Beat	2.9%	17
<b>Average</b>		<b>-2.4%</b>	<b>-0.9%</b>			

Source Coppo Report

**Amotiv** { 10.59 0.42 4.13% }

- Dividend 22c vs 22c pc
- FY24 Net \$98.8M Vs. Net \$97.9M
- FY24 EPS \$0.708 Vs. EPS \$0.665
- FY24 Rev \$987.2M
- FY24 Continuing Operations Underlying Profit \$103.3M

### How **Amotiv** 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	
27/01/2016	AOV	-9.7%	7.3%	Missed		1
28/07/2016	AOV	-2.2%	2.9%	Missed	4.7%	2
1/01/2017	AOV	3.8%	37.7%	Beat	2.9%	3
27/07/2017	AOV	-2.3%	1.2%	Missed		4
31/01/2018	AOV	-3.1%	-14.0%	Missed		5
31/07/2018	AOV	-0.4%	-15.2%	In Line	0.4%	6
30/01/2019	AOV	-0.4%	-27.5%	Missed	1.8%	7
26/07/2019	AOV	-4.9%	10.3%	Missed	1.5%	8
31/01/2020	AOV	7.2%	-3.5%	In Line	3.8%	9
28/07/2020	AOV	4.0%	0.3%	Beat	2.4%	10
11/02/2021	AOV	1.3%	0.5%	In Line	0.2%	11
4/08/2021	AOV	-3.3%	-9.1%	In Line	0.6%	12
8/02/2022	AOV	1.9%	-19.8%	Beat	0.5%	13
15/08/2022	AOV	-0.7%	-11.0%	Missed	2.4%	14
15/02/2023	AOV	8.1%	5.7%	Beat	4.3%	15
15/08/2023	AOV	14.9%	15.6%	Beat	3.4%	16
14/02/2024	AOV	-7.8%	-13.5%	Missed	2.8%	17
<b>Average</b>		<b>0.4%</b>	<b>-1.9%</b>			

Source Coppo Report

**Bravura Solutions** {1.25 0.13 11.11% }

- Launch Up to \$20 Million Share Buyback
- Won't pay a final dividend
- FY Revenue \$249 Million, Up 0.3%
- FY Net Profit A\$8.8 Million

**How Bravura Solutions moved on Reporting day in the past & how it goes over the next 4 months**

15 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
27/02/2017	BVS	-0.7%	11.2%	In Line	0.0%	1
16/08/2017	BVS	-5.8%	11.5%	In Line	0.0%	2
26/02/2018	BVS	2.4%	53.2%	Beat	0.0%	3
28/08/2018	BVS	6.7%	5.0%	Beat	0.8%	4
27/02/2019	BVS	2.8%	3.6%	In Line	0.3%	5
23/08/2019	BVS	-1.9%	14.5%	In Line	0.2%	6
20/02/2020	BVS	7.0%	-22.0%	Beat	0.4%	7
26/08/2020	BVS	-13.4%	-23.6%	Missed	1.1%	8
25/02/2021	BVS	8.1%	40.7%	Beat	5.4%	9
25/08/2021	BVS	-16.0%	-32.7%	Missed	2.7%	10
25/02/2022	BVS	-11.9%	-22.0%	Missed	2.6%	11
30/08/2022	BVS	-8.1%	-47.0%	Missed	1.0%	12
7/03/2023	BVS	-43.0%	18.0%	Missed		13
25/08/2023	BVS	44.0%	71.0%	Beat	0.0%	14
20/02/2024	BVS	29.7%	3.6%	Beat	0.3%	15
<b>Average</b>		<b>0.0%</b>	<b>5.7%</b>			

Source Coppo Report

**CBA** { 134.21 1.69 1.28% }

FY24 result largely in-line

**FY24 result:**

- **Cash earnings:** \$9,836m, in-line with consensus. 2H24 profits declined 4% since the last result (1H24).
- **Key Highlight:** 2H24 net interest margin (NIM) of 2.00%, ahead of expectations (1.97%), indicating potential for market upgrades on NIMs in FY25.

**Positives:**

- **NIM:** NIM was stable throughout 2H24, showing a positive impact from stabilising lending and deposit competition. NIM is a significant swing factor for earnings.
- **Dividend:** FY24 DPS of 465cps, higher than expected (457cps).
- **Provisions:** Loan loss provisions were maintained due to the solid starting position. Bad debt expense was below consensus (positive for earnings).

**Negatives:**

- **Volumes:** Home lending volume growth below system for 2H24. CBA protecting margins at the expense of volumes. Household deposits growth was also below system.
- **Costs:** The cost-to-income ratio increased to 45% from 43.7%, which was in-line with consensus. The ratio is expected to remain at 45% in FY26, which looks optimistic.
- **Rising TIA:** Troublesome and impaired assets (TIA) increased significantly. Home loan and personal loan arrears are also at pre-COVID levels.

**Rob Crookston's view – High-quality bank, but too expensive**

- Share price is ~20% higher since December 2023 despite lower profits.
- There is upside risk to FY25 earnings from NIMs and bad debts. However, there are downside risks from costs and volumes.
- Earnings need to be upgraded substantially to justify the current valuation. We think this is unlikely.
- CBA trades on a 12mth fwd P/E of ~23x and a P/B of ~2.8x, too expensive for a bank.

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

**How CBA 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	CBA	1.8%	-0.9%	In Line		1
10/08/2016	CBA	-1.3%	2.8%	In Line	2.0%	2
15/02/2017	CBA	2.3%	-1.1%	Beat	2.0%	3
16/08/2017	CBA	0.6%	-0.9%	In Line	1.5%	4
7/02/2018	CBA	-0.8%	-11.5%	In Line	1.2%	5
8/08/2018	CBA	2.6%	-5.6%	Missed	1.8%	6
6/02/2019	CBA	-1.4%	9.3%	In Line	2.1%	7
7/08/2019	CBA	-1.0%	3.1%	Missed	1.0%	8
12/02/2020	CBA	4.1%	-21.7%	Beat	0.7%	9
12/08/2020	CBA	-0.5%	12.3%	Missed	0.5%	10
10/02/2021	CBA	-1.5%	18.4%	In Line	0.6%	11
11/08/2021	CBA	1.5%	-9.2%	In Line	0.4%	12
9/02/2022	CBA	5.6%	-4.4%	Beat	0.6%	13
10/08/2022	CBA	-0.3%	5.5%	In Line	1.0%	14
15/02/2023	CBA	-5.7%	-9.9%	In Line	1.7%	15
9/08/2023	CBA	2.6%	7.3%	In Line	1.4%	16
14/02/2024	CBA	-1.7%	8.0%	In Line	1.6%	17
<b>Average</b>		<b>0.4%</b>	<b>0.1%</b>			

Source Coppo Report

**Computershare**{26.90 -0.04 -0.15% }

- Expects FY 2025 Management EPS Around 126 U.S. Cents, Up 7.5%
- FY Margin Income US\$832.1 Million, Up 7.3%
- FY 2024 Management EPS Up 8.9% on FY 2023
- FY Management EPS 117.6 U.S. Cents
- Final Dividend 42c
- FY Revenue US\$3.3 Billion, Up 3%
- FY Net Profit US\$352.6 Million, Down 21%

**How **Computershare** 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	CPU	-7.8%	-3.8%	Missed		1
10/08/2016	CPU	8.8%	36.8%	In Line	0.7%	2
15/02/2017	CPU	4.9%	12.3%	Beat	1.3%	3
16/08/2017	CPU	-3.3%	12.5%	Missed	0.7%	4
14/02/2018	CPU	4.9%	10.5%	Beat	1.1%	5
15/08/2018	CPU	3.5%	-4.3%	In Line	2.2%	6
13/02/2019	CPU	5.9%	-7.3%	Beat	1.0%	7
14/08/2019	CPU	-0.9%	14.8%	In Line	1.1%	8
12/02/2020	CPU	-0.6%	-29.0%	In Line	1.4%	9
12/08/2020	CPU	-3.3%	5.0%	Missed	1.8%	10
10/02/2021	CPU	1.5%	13.9%	In Line	1.6%	11
11/08/2021	CPU	0.7%	22.5%	In Line	0.9%	12
9/02/2022	CPU	11.2%	17.3%	Beat	1.1%	13
10/08/2022	CPU	-4.8%	5.8%	Missed	0.7%	14
15/02/2023	CPU	-4.0%	-7.6%	Missed	1.3%	15
16/08/2023	CPU	-3.3%	-5.7%	Missed	1.0%	16
14/02/2024	CPU	4.9%	5.6%	In Line	0.9%	17
<b>Average</b>		<b>1.1%</b>	<b>5.8%</b>			

Source Coppo Report

## Dexus Industria REIT {2.83 -0.06 -2.08%}

FY24 result first take; cycling low WACD and high income growth

DXI announced its FY24 result with FFO / share of 17.4c slightly above BPe (+1.8%) and Visible Alpha consensus (+0.8%). FY25 guidance was established for FFO / share of 17.8c (+1.2% above BPe and VA consensus) and DPS of 16.4c (c.1% below BPe and VA consensus).

Key numbers:

- **FFO / share:** Up +1.7% y/y to 17.4c vs. BPe 17.1c & VA Consensus 17.3c
- **DPS:** 16.4c vs. BPe 16.4c – in line (pre-announced)
- **NTA:** Down -2.4% h/h to \$3.24 vs. \$3.32 1H24 and \$3.44 pc
- **Gearing (look-through):** 27.3% vs. 28.1% 1H24 and 31.2% pc

Key operating metrics:

- **WAV cap rate:** 5.98% vs. 5.77% 1H24 and 5.38% pc
- **Occupancy (by income):** 99.3% vs. 99.0% 1H24 and 97.5% pc
- **WALE:** 5.9yrs vs. 6.1yrs 1H24 and 6.3yrs pc

**Andy MacFarlane's view: Solid.** DXI has delivered a solid FY24 result benefitting from tailwinds that have supported the industrial sector vis-à-vis elevated rental growth in recent years. However, the FY24 wins were a combination of small one-off items including deferral of capex and net interest expense benefits. DXI has a strong balance sheet having proactively

sold down assets into a strong industrial market, however WACD at 3.8% is below the sector average and we think it could pose as a headwind going forward combined with easing rental growth cycling +7.8% comp NOI realised in FY24.

Our forecasts are under review. We currently have a SELL recommendation and \$2.80 PT on the stock.

DXI FY24 result overview											
		FY23A	1H24A	FY24							
				Actual	BPe	Consensus	vs BPe	vs Cons	vs pcg	FY25 BPe	FY25 Cons
Property FFO	\$m	83.4	41.1	81.1	80.0	80.0	1.4%	1.4%	-2.8%	80.8	82.4
Non-Property Expenses	\$m	-9.3	-4.5	-8.8	-8.3	-9.6	6.3%	-8.2%	-5.9%	-8.5	-8.5
<b>Group EBIT</b>	<b>\$m</b>	<b>74.1</b>	<b>36.6</b>	<b>72.3</b>	<b>71.7</b>	<b>70.4</b>	<b>0.9%</b>	<b>2.7%</b>	<b>-2.4%</b>	<b>72.3</b>	<b>55.7</b>
Net Interest Expense	\$m	-18.0	-8.7	-15.0	-16.2	-15.6	-7.7%	-3.9%	-16.6%	-15.1	-16.3
Tax Expense	\$m	-1.7	-0.6	-2.1	-1.2		75.2%		22.7%	-1.4	
<b>Funds From Operations</b>	<b>\$m</b>	<b>54.4</b>	<b>27.3</b>	<b>55.3</b>	<b>54.2</b>	<b>54.7</b>	<b>2.0%</b>	<b>1.0%</b>	<b>1.7%</b>	<b>55.8</b>	<b>55.7</b>
WANOS	#	317.3	317.3	317.3	317.3	317.3	0.0%	0.0%	0.0%	317.3	317.3
FFO / share	¢ / share	17.1	8.6	17.4	17.1	17.3	1.8%	0.8%	1.5%	17.6	17.6
DPS	¢ / share	16.4	8.2	16.4	16.4	16.4	0.0%	0.0%	0.0%	16.6	16.5

SOURCE: COMPANY DATA; VISIBLE ALPHA AND BELL POTTER SECURITIES ESTIMATES

## Evolution Mining {4.06 0.25 6.56% }

- Evolution Mining Annual Profit Jumps to Record High
- Says 'Ideally Positioned' for FY 2025, Expects High Cash Generation
- Expects FY 2025 All-in Sustaining Cost of \$1,475- \$1,575/Oz
- Expects FY 2025 Copper Output of 70,000-80,000 Tons
- Expects FY 2025 Gold Output of 710,000-780,000 Oz
- FY Statutory, Underlying Profit a Record High
- FY EBITDA \$1.43 Billion Vs \$839 Million Year Prior
- FY Revenue \$3.22 Billion, Up 44% On-Year

Final Dividend 5c

**How Evolution Mining 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	
18/02/2016	EVN	-4.5%	20.2%	Missed		1
17/08/2016	EVN	-6.4%	-33.8%	Missed	0.8%	2
16/02/2017	EVN	0.0%	5.1%	In Line	1.0%	3
18/08/2017	EVN	5.3%	4.9%	Beat	2.7%	4
15/02/2018	EVN	2.2%	28.1%	Beat	2.1%	5
17/08/2018	EVN	-3.9%	15.4%	In Line	0.8%	6
13/02/2019	EVN	-1.0%	2.6%	In Line	0.9%	7
15/08/2019	EVN	1.6%	-32.4%	Beat	3.0%	8
12/02/2020	EVN	2.6%	37.9%	In Line	1.1%	9
13/08/2020	EVN	3.2%	-13.4%	In Line	1.2%	10
17/02/2021	EVN	-10.0%	7.3%	In Line	0.5%	11
19/08/2021	EVN	1.8%	-4.3%	In Line	0.7%	12
16/02/2022	EVN	1.8%	-16.2%	In Line	0.9%	13
18/08/2022	EVN	-4.5%	5.9%	Missed	2.0%	14
16/02/2023	EVN	-2.0%	10.4%	Missed	0.7%	15
17/08/2023	EVN	-4.8%	6.1%	In Line	1.4%	16
14/02/2024	EVN	-1.3%	19.8%	In Line	0.8%	17
<b>Average</b>		<b>-1.2%</b>	<b>3.7%</b>			

Source Coppo Report

## HomeCo Daily Needs REIT {1.26 0.02 1.21%}

FY24 result first take; stable outlook for FY25

HDN announced its FY24 result with FFO / share of 8.6c in-line with BPe and Visible Alpha consensus (+0.0%). FY25 guidance was established with FFO / share of 8.8c (8.7c BPe, 8.9c VA consensus) and DPS of 8.5c.

Key numbers:

- **FFO / share:** Flat y/y at 8.6c vs. BPe 8.6c & Visible Alpha consensus 8.6c
- **DPS:** 8.3c vs. BPe 8.3c – in line (pre-announced)
- **NTA:** Flat h/h at \$1.44 vs. \$1.44 1H24 and \$1.48 pcp
- **Gearing (bal. sheet):** 35.1% vs. 34.3% 1H24 and 33.8% pcp

Key operating metrics:

- **WAV cap rate:** 5.64% vs. 5.57% 1H24 and 5.34% pcp
- **Occupancy:** 99.0% vs. 99.0% 1H24 and 99.0% pcp
- **WALE:** 4.8yrs vs. 4.8yrs 1H24 and 4.8yrs pcp

**Andy MacFarlane's view:** **In line.** An in line result in many regards with stable operating metrics and key numbers across the board. Guidance in between BPe and consensus estimates, reflecting +2.3% growth y/y appears undemanding based on +4.0% comp NOI growth, with re-leasing spreads reflecting +6.0% and low average gross rents of \$386/sqm to build upon. Development-wise, HCW has maintained its c.7% ROIC target with \$100-120m of commencements expected in FY25.

Our forecasts are under review. We currently have a HOLD recommendation and \$1.30 PT on the stock.

HDN FY24 result overview											
				FY24							
		FY23A	1H24A	Actual	BPe	Consensus	vs BPe	vs Cons	vs pcp	FY25 BPe	FY25 Cons
Retail FFO & Equity Accounted	\$m	261.3	136.1	275.0	270.9	275.1	1.5%	0.0%	5.2%	280.4	289.1
Non-Property Expenses	\$m	-31.3	-15.7	-31.5	-31.3	-30.7	0.7%	2.7%	0.6%	-31.9	-31.8
<b>Group EBIT</b>	<b>\$m</b>	<b>230.0</b>	<b>121.4</b>	<b>243.5</b>	<b>243.1</b>	<b>244.9</b>	<b>0.2%</b>	<b>-0.6%</b>	<b>5.9%</b>	<b>250.4</b>	<b>257.7</b>
Net Interest Expense	\$m	-54.0	-32.9	-65.4	-65.6	-69.7	-0.3%	-6.2%	21.1%	-68.7	-74.9
Tax Expense	\$m	0.0	0.0	0.0	0.0	0.0				0.0	0.0
<b>Funds From Operations</b>	<b>\$m</b>	<b>177.1</b>	<b>88.5</b>	<b>178.1</b>	<b>177.5</b>	<b>178.3</b>	<b>0.3%</b>	<b>-0.1%</b>	<b>0.6%</b>	<b>181.8</b>	<b>185.6</b>
WANOS	#	2,070.7	2,076.3	2,077.6	2,074.4	2,077.2	0.2%	0.0%	0.3%	2,077.8	2,079.7
FFO / share	¢ / share	8.6	4.3	8.6	8.6	8.6	0.5%	0.1%	0.6%	8.7	8.9
DPS	¢ / share	8.3	4.2	8.3	8.3	8.3	0.0%	-0.1%	0.0%	8.5	8.6

SOURCE: COMPANY DATA; VISIBLE ALPHA AND BELL POTTER SECURITIES ESTIMATES

## Lifestyle Communities {8.82 -0.21 -2.33%}

FY24 result first take; pre-released but detail points to a hard road ahead

LIC announced its FY24 result, having pre-released key detail on 19<sup>th</sup> July 2024, with statutory reported NPAT of \$50.0m, down -39% y/y. LIC continue to provide no forward-looking guidance after recently withdrawing all forward-looking guidance.

Key numbers:

- **Reported NPAT:** Down -39% y/y to \$50.0m vs. BPe \$70.2m and \$81.9m pcp
- **DPS:** 10.5c vs. BPe 10.5c & Visible Alpha consensus 10.3c

Key operating metrics:

- **Settlements:** 311 vs. 356 pcp
- **DMF resales:** 151 vs. 178 pcp
- **Rental Income:** \$41.4m vs. \$34.2m pcp
- **Gross development margin:** 18.9% vs. 18.8% 1H24 and 21.0% pcp
- **Cap Rate:** 5.21% vs. 5.15% 1H24 and 5.14% pcp

**Andy MacFarlane's view: As expected.**

- Given LIC largely pre-reported its result 4 weeks ago insofar as key items (guidance (removed), settlements and valuations), the focus of the FY24 result is on the go-forward following a challenging half year period rather than headline NPAT / underlying NPAT (latter of which differs across the street). While annuity income has increased as a result of inflation-linked NOI growth, development settlements, and DMF resales, increased sales and marketing costs, and lower than expected settlements have driven a decline in profit and cashflow. Indeed, the cashflow position

has continued to deteriorate with net operating cashflow of -\$115.2m vs. -\$30.4m pcp. LIC has identified key focus areas and initiatives for FY25, the first 3 of which (“strength of balance sheet, strategies to sell through inventory and land acquisition programme decelerated”) are counter to the position 6mths prior where LIC raised equity on the basis of accelerating land acquisition, development completions and allowing the balance sheet to right-size to do so. LIC is currently carrying 348 contracts on hand with 27 settlements banked for FY25. The conversion of contracts on hand to executed settlements (minimisation of cancellation / defaults) will be crucial for LIC as we believe consensus estimates (381 vs. 312 BPe) are still too high in FY25, and in outer years where contracts on hand roll off and LIC will need to improve sales velocity in a challenging Victorian land market. Moreover, any indications around the VCAT tribunal hearing timing (still not disclosed as set) will be important for resident confidence, sales velocity and resolution around LIC’s DMF structure.

Our forecasts are under review. We currently have a SELL recommendation and \$8.95 PT on the stock.

**Pro Medicus**{ 141.00 9.41 7.15% }

Small beat v consensus

**John Hester**

### **FY24 Result summary**

Summary Income Statement A\$m	2023	2024	% change	2024	% change
	Actual	Actual		Forecast	
Revenues from product sales	125.0	161.5	29%	160.9	0%
Operating expenses (ex D&A)	32.9	41.8	27%	44.0	-5%
EBITDA	91.6	119.7	31%	115.9	3%
EBIT	83.7	111.2	33%	107.1	4%
EBIT margin	67%	69%		67%	3%
NPAT (reported)	60.6	82.8	37%	78.0	6%
EPS	58.5	79.1	35%	75.3	5%
Final dividend	17.0	22.0	29%	22.0	0%

Source Bell Potter

- Revenues from operations in line with market expectation.
- Operating expenses increased by 27% - modestly less than we had expected. Market had been expecting EBITDA of \$118m, hence the actual result was a small beat.
- PME generated \$82m in cash flow from operations.

- Plenty of growth yet to come. PME estimates it has 7% market share currently in North America. Pipeline remains strong. No guidance provided for FY25 and none expected.
- Final dividend increase by 29% to 22cps. Full year payout ratio of 50%. Closing cash and financial assets at year end \$155m.

## How Pro Medicus moved on Reporting day in the past & how it goes over the next 4 months

12 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
16/08/2018	PME	0.1%	17.4%	In Line	0.0%	1
21/02/2019	PME	5.0%	65.9%	Beat	0.0%	2
22/08/2019	PME	16.1%	-31.1%	Beat	0.2%	3
13/02/2020	PME	-3.2%	-0.1%	Beat	0.7%	4
20/08/2020	PME	-2.5%	20.9%	Missed	2.8%	5
17/02/2021	PME	-2.1%	12.4%	Beat	4.6%	6
18/08/2021	PME	15.7%	7.0%	Beat	2.9%	7
16/02/2022	PME	3.6%	-16.3%	Beat	3.7%	8
18/08/2022	PME	0.6%	5.3%	In Line	5.1%	9
15/02/2023	PME	0.6%	3.2%	Beat	5.0%	10
15/08/2023	PME	4.2%	35.9%	Beat	2.6%	11
15/02/2024	PME	-13.0%	21.4%	Missed	1.5%	12
<b>Average</b>						
		2.1%	11.8%			

Source Coppo Report

## Seven Group Holdings {39.19 2.48 6.76% }

Beat to bottom line; FY25 outlook appears conservative

### Joseph House's view: Good result; outlook appears conservative

- The FY25 Group EBIT growth outlook of “high single-digit” seems conservative. WesTrac inventory investment growth to \$537m indicates strong demand for new equipment sales and services delivery in FY25 and FY26. SVW has reported one of the strongest orderbooks for WesTrac in a decade. We expect Boral to maintain double-digit EBIT margins in FY25, supported by price growth and ongoing cost discipline. The infrastructure and construction pipeline remains robust, a benefit for Coates and Boral.
- The standout from the result was Boral’s 2H EBIT margin of ~10.0%, exceeding our 8.5% margin forecast. This beat was driven by strong price growth across Boral’s product suite and ongoing focus on cost discipline. It appears that Boral’s focus on price and cost discipline and its current capital investment program may support further margin growth in FY25.
- Balance sheet remains in good condition. Net leverage has risen YoY due to the Boral acquisition and working capital growth at WesTrac, however, net leverage remains

within the historical net leverage range. A final fully franked dividend of 30cps was declared, as expected.

Table: Financial result summary

Period ending	Jun-23(a)	Jun-23(a)	Dec-23(a)	Jun-24(a)	Jun-24(a)	YoY(Δ%)	Jun-24(BPe)	vs BP(Δ%)	Consensus	vs cons. (Δ%)
Half/Full year	HY	FY	HY	HY	FY		FY			
Revenue \$m	5,020	9,627	5,386	5,219	10,605	10%	10,741	-1%	10,761	-1%
WesTrac	2,609	4,905	2,907	2,919	5,826	19%	5,784	1%		
Coates	568	1,143	585	557	1,142	0%	1,184	-3%		
Boral	1,780	3,461	1,840	1,715	3,555	3%	3,717	-4%		
EBIT (underlying) \$m	592	1,187	764	656	1,419	20%	1,447	-2%	1,417	0%
WesTrac	246	500	333	291	623	25%	635	-2%		
Coates	151	300	164	163	327	9%	332	-1%		
Boral	136	232	201	171	372	61%	361	3%		
NPAT (underlying; att. to owners) \$m	313	654	433	417	850	30%	822	3%	792	7%
NPAT (statutory; att. to owners) \$m	277	597	189	299	464	-22%				
EPS (underlying; att. to owners) cps	86	180	119	112	231	28%	223	4%	218	6%
Dividend per share cps	23	46	23	30	53	15%	53	0%	50	6%
Net debt / (net cash) (incl. leases) \$m	5,001	5,001	4,698	5,322	5,322					

Source: SVW & Bell Potter Securities estimates

## FY25 EBIT growth guidance appears to be conservative

- No guidance was provided for the Industrial Services segment (BPe 9.3%); and
- Group EBIT growth of “high single-digit” (BPe 14.1%).
- Guidance comments include:
  - At WesTrac, elevated parts inventory at 30 June 2024 reflects strong customer demand for aftermarket services; WesTrac has reported one of the strongest capital sales pipeline in a decade.
  - At Coates and Boral, the construction and infrastructure pipeline remains robust, with strong customer activity expected. It seems both companies’ are expected to operate with strong profit margins in FY25, given cost discipline and productivity initiatives implemented in FY24.

## Earnings update: Beat to bottom line by 6% vs consensus & 4% vs BPe

- WesTrac reported strong growth in machine sales (+12% YoY) and services sales (+23% YoY). Services product mix has shifted favourably to higher margin offerings (as expected).
- The beat was driven by a strong 2H result from Boral, led by EBIT margin growth (ahead of our above guidance forecast), with volumes down slightly YoY due to moderation in residential market activity.
- Boral EBIT margin expansion was partly due to improved pricing across all products, offsetting cost growth, and continued cost discipline (eg. SG&A / revenue down 3% YoY).
- Coates utilisation was 60% in FY24 (vs 62% in FY23), impacted by growth in hire fleet, moderation in customer activity in the southern states and partially offset by R&M initiatives (reducing red line equipment).
- -\$392m in net significant items was reported mainly pertaining to SVW’s share of adjustments from equity accounted investees (Seven West Media and Beach Energy) and an impairment of equity accounted investees (relating only to Seven West Media).

## Balance sheet & cash flow update:

- At 30 June 2024, SVW had cash of \$654m and debt (including leases) of \$5,977m for net debt of \$5,323m.
- Operating cash flows were lower than FY23 due to working capital growth at WesTrac to \$537m.

- Year-end leverage (post- Boral acquisition) increased to 2.3x, however, remains within the historical leverage range.
- SVW's effective borrowing rate is 5.7%.

## How **Seven Group Holdings** 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	
23/02/2016	SVW	10.4%	14.3%	Beat		1
3/08/2016	SVW	7.7%	19.6%	Beat	3.4%	2
21/02/2017	SVW	0.5%	14.9%	Beat	2.0%	3
29/08/2017	SVW	8.9%	16.3%	Beat	1.2%	4
21/02/2018	SVW	11.6%	22.4%	Beat	0.2%	5
22/08/2018	SVW	8.7%	-26.4%	Beat	1.8%	6
20/02/2019	SVW	12.2%	6.3%	Beat	2.0%	7
21/08/2019	SVW	2.7%	13.1%	Beat	2.6%	8
19/02/2020	SVW	9.0%	-13.9%	Beat	1.9%	9
26/08/2020	SVW	-0.6%	21.3%	Beat	3.2%	10
18/02/2021	SVW	-1.0%	-8.2%	Beat	2.0%	11
25/08/2021	SVW	-7.6%	-6.9%	Beat	1.6%	12
22/02/2022	SVW	-3.1%	-21.8%	Missed	2.1%	13
24/08/2022	SVW	2.1%	21.1%	In Line	2.0%	14
15/02/2023	SVW	1.3%	8.4%	Beat	2.6%	15
17/08/2023	SVW	2.5%	34.2%	Beat	0.6%	16
14/02/2024	SVW	7.0%	8.5%	Beat	0.4%	17
<b>Average</b>		<b>4.3%</b>	<b>7.3%</b>			

Source Coppo Report

## **Seven West Media** {0.16 0.00 0.00% }

- Targets Material Cost Cuts as Annual Profit Falls -69%
- Expects Costs Down \$20M- \$30M on FY 2024 Based on Benefits Identified So Far
- Cricket Bookings Tracking Up +11% on Year Ago
- Expects Revenue Share Gains in FY 2025 From Digital Sports Rights
- September, October Bookings Down 4-5% on Year
- Share of TV Market Growth in July, August Impacted by Olympics as Expected
- Program to Cut Costs to \$1.20 Billion-\$1.21 Billion in FY 2025
- Says 2H Costs Down -4% on Year
- Won't pay a final dividend
- FY EBIT \$150.7 Million, Down -37%
- FY EBITDA \$187 Million, Down -33%
- FY Revenue \$1.42 Billion, Down -4.8%
- FY Net Profit \$45.3 Million, Down -69%



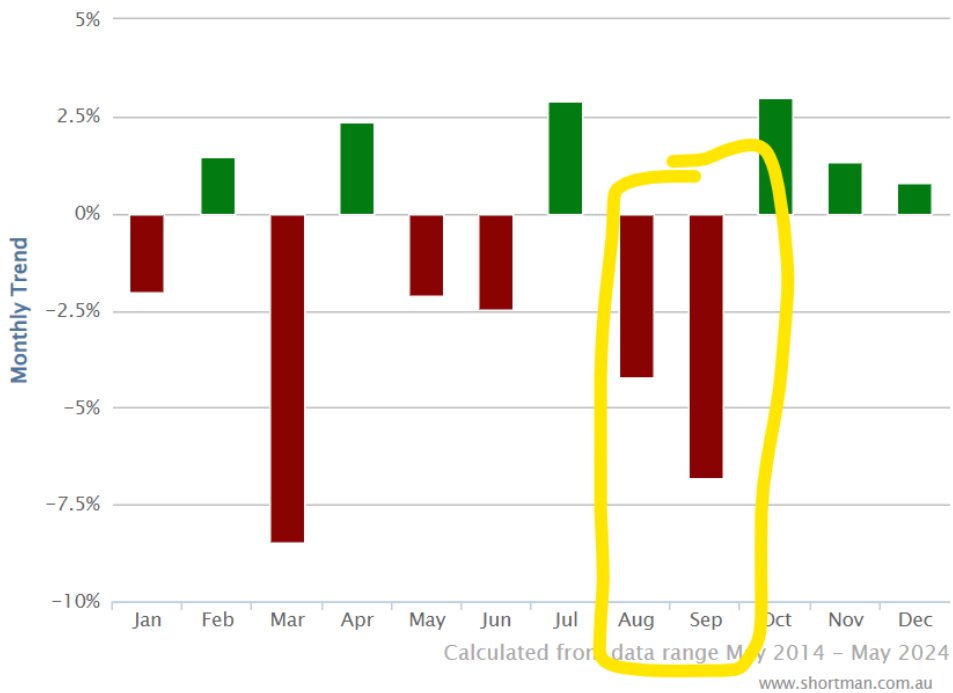
## How **Seven West Media** moved on Reporting day in the past & how it goes over the next 4 months

Reported	Stock	17 Reports		Result	Shorts	
		Move on Reporting Day	% Move 4mths later			
17/02/2016	SWM	6.1%	44.2%	Beat		1
2/08/2016	SWM	-18.4%	-24.6%	Missed	3.4%	2
15/02/2017	SWM	-5.8%	-12.2%	Missed	3.2%	3
29/08/2017	SWM	-2.5%	-19.0%	In Line	1.4%	4
20/02/2018	SWM	18.6%	68.6%	Beat	1.4%	5
21/08/2018	SWM	0.0%	-44.1%	In Line	1.3%	6
19/02/2019	SWM	-8.0%	-15.0%	Missed	0.3%	7
20/08/2019	SWM	0.0%	-7.8%	Missed	0.6%	8
18/02/2020	SWM	-21.2%	-53.8%	Missed	2.6%	9
25/08/2020	SWM	-16.1%	61.3%	Missed	2.1%	10
15/02/2021	SWM	6.4%	-12.2%	Beat	1.0%	11
16/08/2021	SWM	-7.8%	27.2%	In Line	0.2%	12
15/02/2022	SWM	-6.8%	-49.3%	Beat	0.1%	13
16/08/2022	SWM	-3.8%	-16.3%	In Line	1.2%	14
14/02/2023	SWM	-4.4%	-7.8%	In Line	2.0%	15
16/08/2023	SWM	-6.3%	-38.1%	Missed	0.8%	16
13/02/2024	SWM	-10.9%	-38.2%	Missed	0.4%	17
<b>Average</b>		<b>-4.7%</b>	<b>-8.1%</b>			

Source Coppo Report

## Seven West trades poorly in August & then again in Sept

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



# Looking at stocks those that were *down* on the day they reported

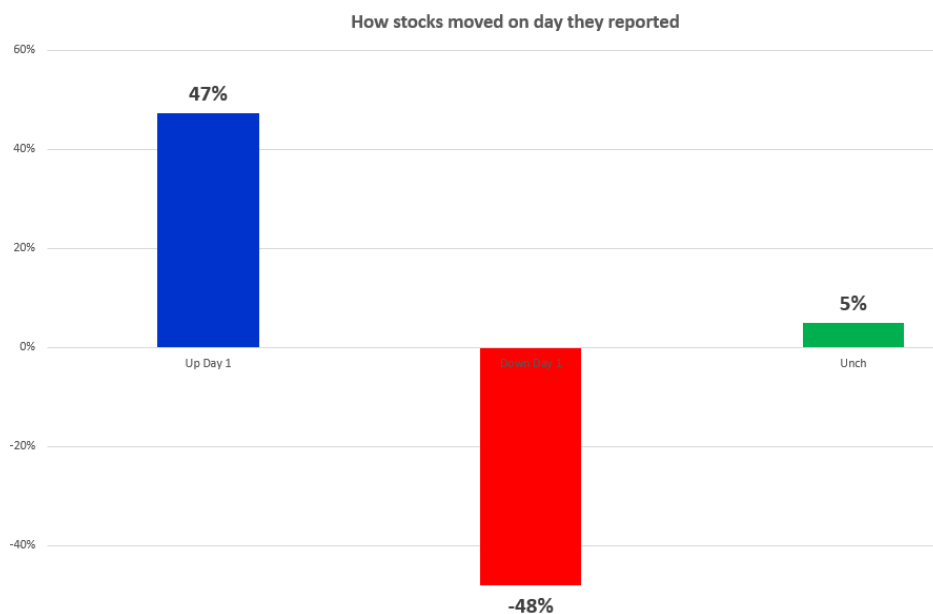
In the Feb 2024 RS we saw almost the same number of stocks that were up & down on Day 1 of reporting

- Stocks up & down (in Feb 2024) were **up's rose +6.8%** & **down's dropped -5.4%** ...

All coys	coys	On day 1	post day 1	4 mths later	av shorts	As %
Up Day 1	156	6.80%	-0.8%	6.1%	3.10%	47%
Down Day 1	157	-5.40%	7.0%	1.6%	4.10%	48%
Unch	17	0.0%	-11.8%	-11.8%	2.50%	5%
All Stocks	330	0.7%	-0.6%	0.02%		

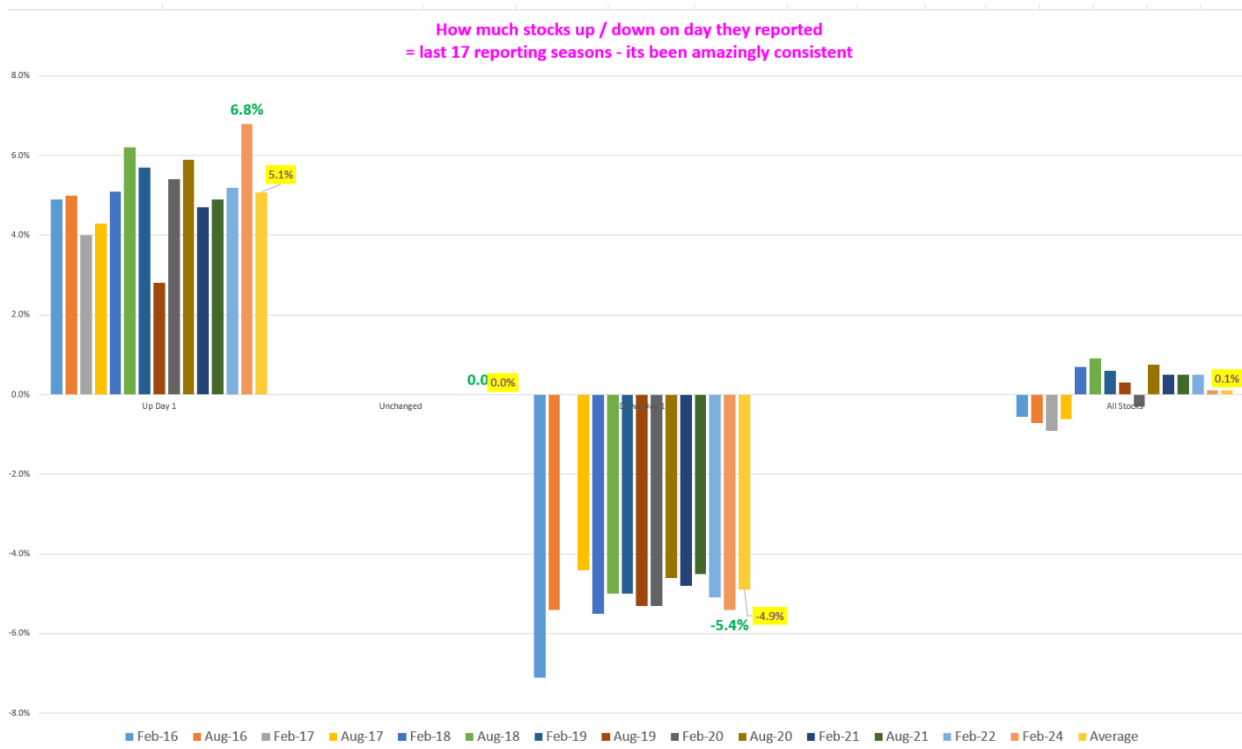
Source Coppo Report

**Feb 2024 there were 47% were up vs 48% down on the day !**



Source Coppo Report

**This chart shows the consistency of how stocks up on the day & down on the day have moved about the same in the last 17 reporting seasons.**



Source Coppo Report

- I have noticed **over the years** (and now have the hard evidence from the **last 17 reporting** seasons) that how the *majority of stocks move on Day 1* – generally determines where it will be 4 mths later..

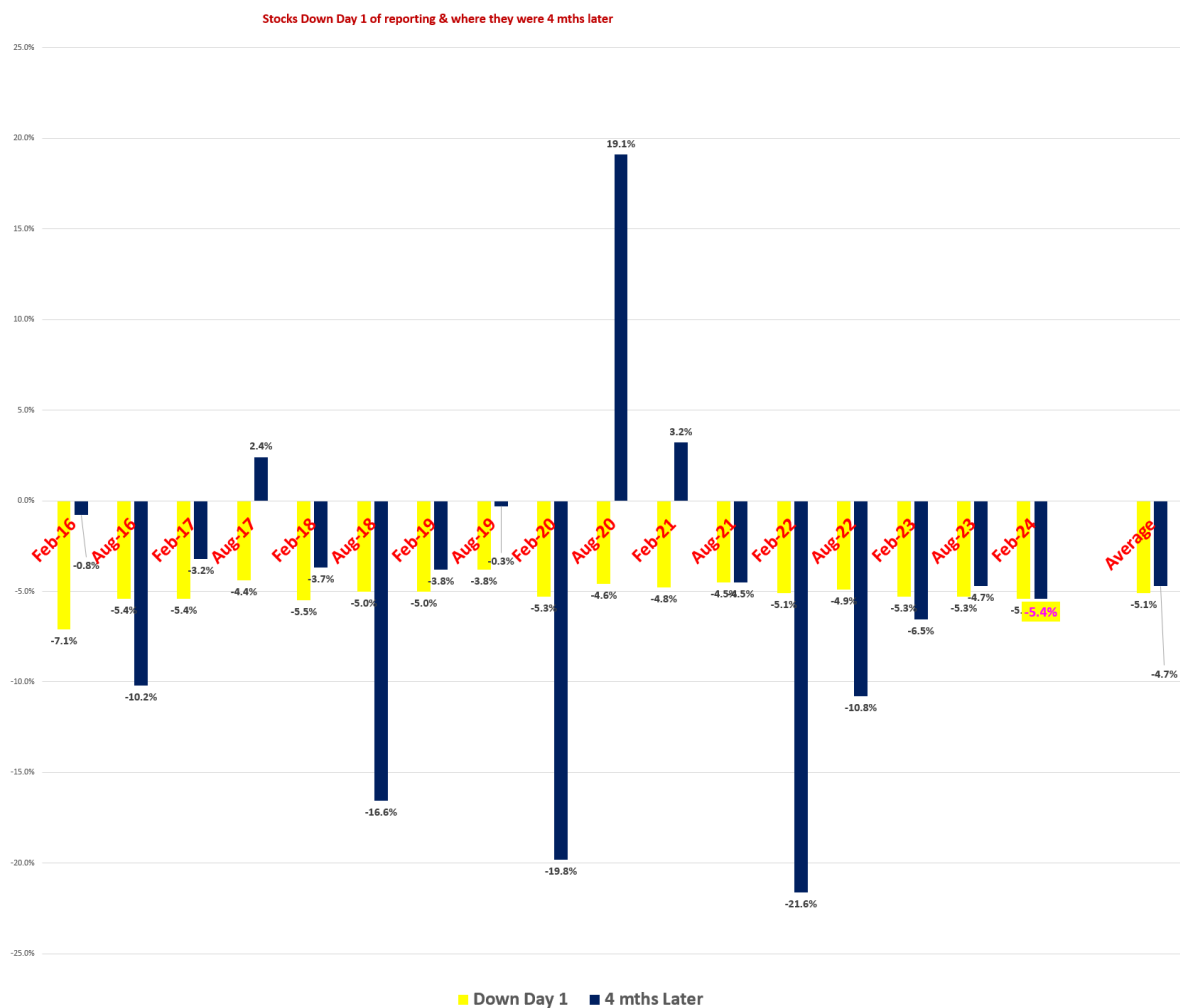
### Stocks **down on Day 1** in last 16 RS– how they went on day of reporting & then 4 mths later

- Overall it looks here that stocks down Day 1 – on average –remain around the same levels – so avoiding these stocks for the 4 mths post reporting tends to work - except in Aug 2020 (the post COVID recovery) when whole mkt had a huge run & the "dogs" were all bid up in the mkt hysteria..

		Down Day 1	4 mths Later	Shorts	Move in ASX 200, 4 Mths later	Underperformance vs ASX 200, 4 mths later
1	Feb-16	-7.1%	-0.8%		6.8%	-7.6%
2	Aug-16	-5.4%	-10.2%	1.9%	0.7%	-10.9%
3	Feb-17	-5.4%	-3.2%	2.1%	0.8%	-4.0%
4	Aug-17	-4.4%	2.4%	2.4%	4.8%	-2.4%
5	Feb-18	-5.5%	-3.7%	3.0%	4.4%	-8.1%
6	Aug-18	-5.0%	-16.6%	2.3%	-10.8%	-5.8%
7	Feb-19	-5.0%	-3.8%	2.0%	7.9%	-11.7%
8	Aug-19	-3.8%	-0.3%	2.3%	6.9%	-7.2%
9	Feb-20	-5.3%	-19.8%	1.9%	-19.8%	0.0%
10	Aug-20	-4.6%	19.1%	1.9%	9.0%	10.1%
11	Feb-21	-4.8%	3.2%	1.4%	8.5%	-5.3%
12	Aug-21	-4.5%	-4.5%	1.4%	-3.8%	-0.7%
13	Feb-22	-5.1%	-21.6%	1.6%	-8.9%	-12.7%
14	Aug-22	-4.9%	-10.8%	1.6%	2.0%	-12.8%
15	Feb-23	-5.3%	-6.5%	1.6%	-1.9%	-4.6%
16	Aug-23	-5.3%	-4.7%	1.6%	1.7%	-6.4%
17	Feb-24	-5.4%	-5.4%	4.1%	1.6%	-7.0%
	<b>Average</b>	<b>-5.1%</b>	<b>-4.7%</b>	<b>0.3%</b>	<b>0.59%</b>	<b>-7.5%</b>

Source Coppo Report

**Stocks down Day 1 in last 17 RS (yellow bar) and then dark blue bar shows where they were 4 mths later..**



Source Coppo Report

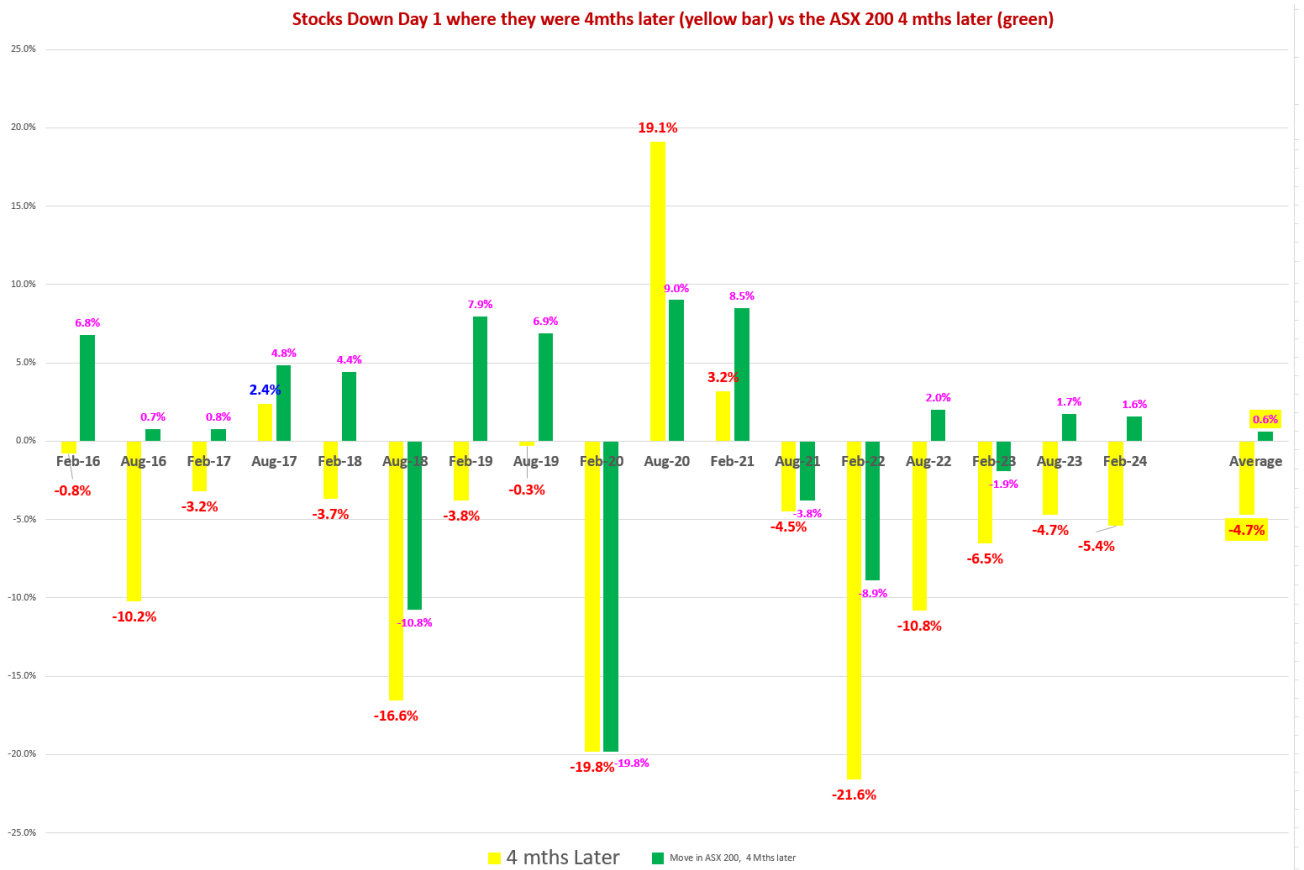
## How the stocks down on Day 1 do vs the ASX 200 over the 4 mths - did they underperform the mkt ??

- Down -5.1% on the day & vs mkt almost every time (bar COVID rebound in Aug 2020) **they underperformed the ASX 200 by -7.5%**

		Down Day 1	4 mths Later	Shorts	Move in ASX 200, 4 Mths later	Underperformance vs ASX 200, 4 mths later
1	Feb-16	-7.1%	-0.8%		6.8%	-7.6%
2	Aug-16	-5.4%	-10.2%	1.9%	0.7%	-10.9%
3	Feb-17	-5.4%	-3.2%	2.1%	0.8%	-4.0%
4	Aug-17	-4.4%	2.4%	2.4%	4.8%	-2.4%
5	Feb-18	-5.5%	-3.7%	3.0%	4.4%	-8.1%
6	Aug-18	-5.0%	-16.6%	2.3%	-10.8%	-5.8%
7	Feb-19	-5.0%	-3.8%	2.0%	7.9%	-11.7%
8	Aug-19	-3.8%	-0.3%	2.3%	6.9%	-7.2%
9	Feb-20	-5.3%	-19.8%	1.9%	-19.8%	0.0%
10	Aug-20	-4.6%	19.1%	1.9%	9.0%	10.1%
11	Feb-21	-4.8%	3.2%	1.4%	8.5%	-5.3%
12	Aug-21	-4.5%	-4.5%	1.4%	-3.8%	-0.7%
13	Feb-22	-5.1%	-21.6%	1.6%	-8.9%	-12.7%
14	Aug-22	-4.9%	-10.8%	1.6%	2.0%	-12.8%
15	Feb-23	-5.3%	-6.5%	1.6%	-1.9%	-4.6%
16	Aug-23	-5.3%	-4.7%	1.6%	1.7%	-6.4%
17	Feb-24	-5.4%	-5.4%	4.1%	1.6%	-7.0%
	<b>Average</b>	<b>-5.1%</b>	<b>-4.7%</b>	<b>0.3%</b>	<b>0.59%</b>	<b>-7.5%</b>

Source Coppo Report

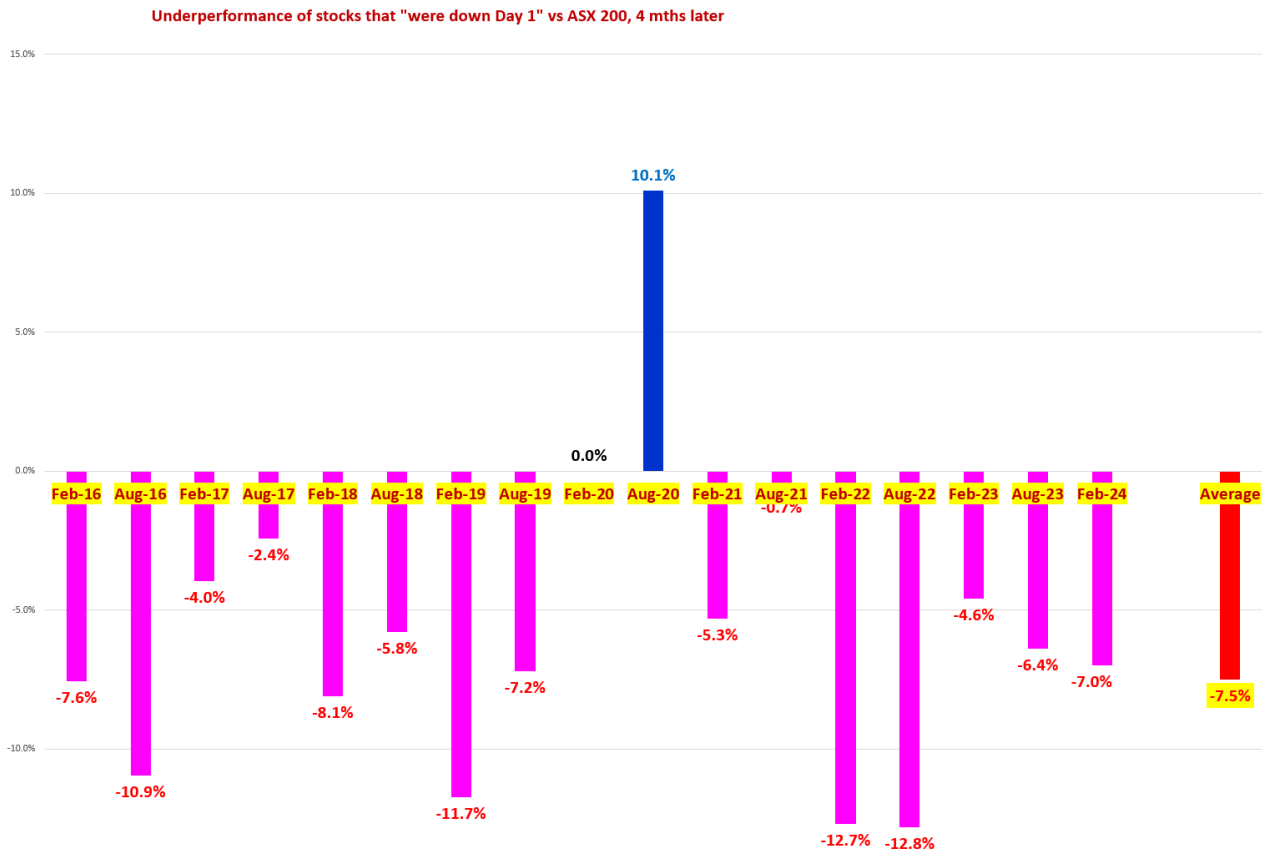
**Stocks down day 1 (yellow) have underperformed the ASX 200 (green bar) almost every time**



Source Coppo Report

**Their under-performance (pink) vs ASX 200 - it's quite stark..**

- **Aug 2020 was the exception (everything was running)**



Source Coppo Report

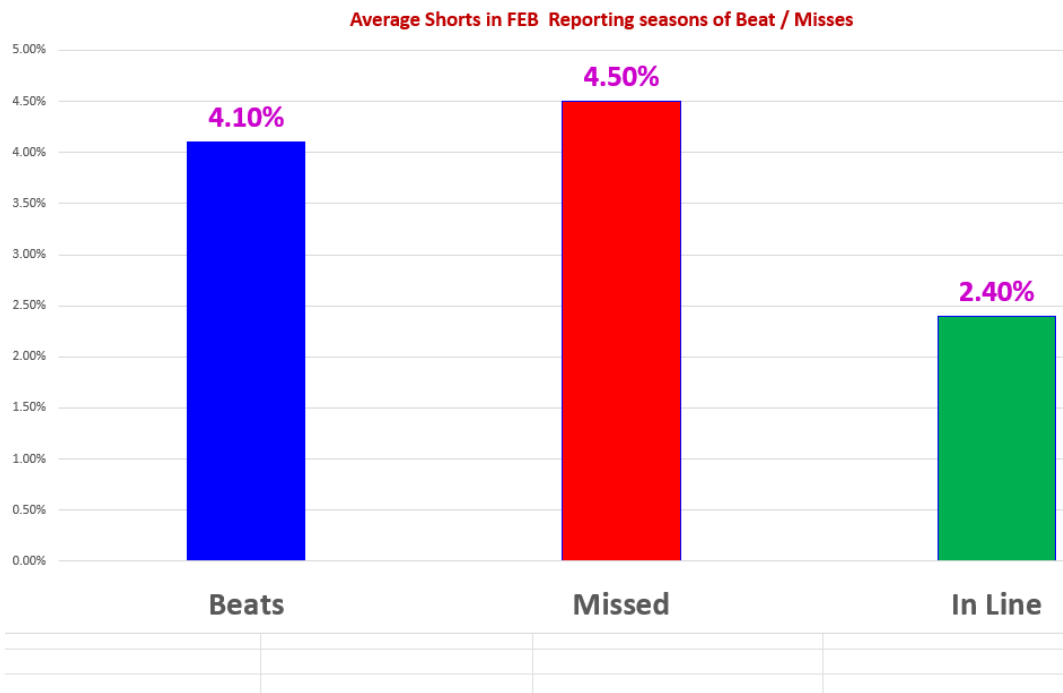
### Stocks still down 4 mths later ...

- Ok with stocks **up on the day** the average of those still up 4 mths later it was **60% still higher**
- So in the stocks **down day 1** – the same trend, they **stay down 63% of the time, 4mths after reporting**
- that's vs an average move in the ASX 200 of +0.1%



Source Coppo Report

**Finally - the SHORTS were higher in stocks that were down Day 1**





## This is why you MUST instead look at something that has an excellent rate of success

- To me (after analysis over **8.5 years – 17 actual Reporting Seasons**) it's far more **important to look at what a stock does "on Day 1 of reporting"** - as opposed to a "Beat or a Miss".
- Is the result say a **Beat** on NPAT, or a **Beat** on Revenue or a **Beat** on **outlook statement** being more **upbeat**.
- Or a **result can be a BEAT for 1 broker as their numbers were too low - but a MISS from another broker who was "above mkt"..**
- So for me **Day 1 moves get it right about 70% of the time**
- So you **buy** the stocks that are **up on day 1 (or more importantly don't sell them after a big move to the upside (shorts will need to cover over the next few weeks)**

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

- The market **doesn't always get it right on Day 1** but it does the majority of the time.
- The "**Quant**" **funds that trade upgrades & downgrades**– will be **sellers** if the stock gets **broker rating downgrades**
- i.e. they go from Buy to neutral or Neutral to SELL – or the "**mother of them all**" – the "**double downgrade**" – from a **BUY straight to a SELL..**
- Plus we see the "**Quant**" **Funds that trade EPS upgrades & downgrades**" will also **sell or more likely SHORT** the stock (**along with the Hedge Funds who will be aggressively shorting** as well) – so there will be an endless Congo line of sellers **after a BAD result** – especially if it looks like there is **no imminent turnaround coming**

## So those who sell a stock down on Day 1 will generally 'not want to sell'...

- Instead many will wait to **see it bounce** - so they can sell into the **bounce** – **however that rarely happens** – the sellers just keep hitting any bids that appear.
- **BUT** what happens most times its **down day 2 & day 3** a lot more by then a few **Instos have had a bit of a look** at it & now they **need to reduce their expose & they then become sellers..**
- **So coming in later even a few days later can be distressing** as you then have to sell.

There has been **one EXCEPTION**

- I have noticed many times if **Day 1 is a whopper/shocker that sees the stocks say smashed -25% to -30%**- that makes it a bit trickier – as the **mkt** may have **done a lot of the downside already**
- **but** it won't bounce for a **long time**
- so those **buying these massive day 1 falls are committing to “dead money for the next 4 months.**

What we also see is that **the stock after say a week or 2 and looks to have stabilised - then starts to drop again.**

- This happens because we see from **mid Aug to late Aug** we will have about **70% of companies reporting** & the **insto analysts simply can't look at detail at the results** & so they tend to **go through them 2 weeks or more after reporting season & then make their recommendations.**
- Then the **Insto** will **generally have a “Portfolio meeting”** where they go through their **portfolio** with the **analysts' recommendations** & **then the Portfolio Managers decide what stocks to SELL/ reduce, add to or BUY or simply just do nothing.**

**This is why 2 to 3 weeks after a stock has reported** (this time will be around mid-Sept) you can see stocks **“on the move” up or down..**

- So **bad result that's down Day 1** – you'd better **follow the smart money & get out / reduce with them before 4.10pm on the day** – otherwise you are then just a follower.

**Be wary of a "Block" being offered at a "discount" (if it looks too good to be true - beware - you'll be left holding the baby)**

- There is no doubt "liquidity" is massive after a result that looks bad - as many will come in to **"buy the bargain" or "sell the dog."**
- **Instos that sell a BLOCK on Day 1 at a discount at the time** – are usually **very happy** by the end of the day (the buyer may not be so happy)
- **BUT also be careful when you get offered a Block at a discount after a poor result with stock trading down - 80% of the time -you would have been better off waiting a few days at least.**
- If they are selling on the day, there is a very good chance that the selling will be ongoing for quite a while.

**Top 50 stocks down on Day 1 - where they were 4 months later...**

On average **down -12.1%** on the day & 4 mths later were **down -18.1%** (so the dropped an additional **-6%** after Day 1)

Reported	Stock	Move on day 1	MOVE AFTER day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
27/02/2024	DGL	-40.8%	-5.8%	-46.6%	Missed				\$ 268,047,073		1
26/02/2024	NXD	-33.3%	-34.3%	-67.6%	Missed				\$ 152,846,573	0	2
19/02/2024	ADA	-25.7%	-3.4%	-29.1%	Missed	n/a			\$ 59,455,491	0	3
27/02/2024	BRN	-22.0%	-26.8%	-48.8%	Missed	n/a		0.10%	\$ 297,959,423	4.3%	4
22/02/2024	MAF	-20.5%	-1.2%	-21.7%	Missed	21		0.23%	\$ 1,052,157,685	2.4%	5
21/02/2024	CTD	-20.2%	-12.3%	-32.4%	Missed	20	0.12%	0.55%	\$ 3,018,700,140	2.6%	6
20/02/2024	HUM	-19.4%	-22.3%	-41.7%	Missed	112			\$ 332,857,491	1.8%	7
29/02/2024	AGI	-17.1%	-17.1%	-34.2%	Missed	45			\$ 456,355,774	0.0%	8
26/02/2024	NAN	-16.0%	8.3%	-7.7%	Missed	94	0.04%	0.35%	\$ 893,346,633	4.3%	9
27/02/2024	ZIP	-14.4%	69.5%	55.1%	Missed	n/a		0.25%	\$ 763,183,097	3.3%	10
19/02/2024	LLC	-14.0%	-12.0%	-26.0%	Missed	8.6	0.22%		\$ 4,972,248,501	1.9%	11
27/02/2024	JLG	-13.2%	-4.7%	-17.9%	In Line	31	0.07%	0.60%	\$ 1,981,240,116	1.8%	12
15/02/2024	DTL	-13.1%	-2.0%	-15.1%	Missed	33	0.06%	0.58%	\$ 1,485,159,014	1.9%	13
15/02/2024	PME	-13.0%	34.4%	21.4%	Missed	131	0.23%	2.11%	\$ 11,346,976,958	1.5%	14
23/02/2024	ASB	-12.6%	19.3%	6.7%	Missed	n/a			\$ 689,545,667	0.0%	15
16/02/2024	ING	-12.5%	-6.9%	-19.4%	Missed	14	0.07%	0.61%	\$ 1,605,655,876	1.3%	16
22/02/2024	CUV	-12.1%	2.9%	-9.1%	Missed	22		0.27%	\$ 788,000,684	4.7%	17
28/02/2024	KLS	-12.0%	-12.6%	-24.6%	Missed	20	0.07%	0.62%	\$ 1,850,493,177	1.7%	18
27/02/2024	CCX	-11.6%	-35.7%	-47.3%	Missed				\$ 125,236,846	0.9	19
20/02/2024	BBN	-10.9%	-18.1%	-29.1%	Missed	22			\$ 221,246,642	0.7%	20
13/02/2024	SWM	-10.9%	-27.3%	-38.2%	Missed	4.2		0.44%	\$ 377,089,423	0.4%	21
28/02/2024	NEU	-10.8%	1.6%	-9.2%	Missed	17	0.13%	1.20%	\$ 2,872,918,451	0.5%	22
22/02/2024	TAH	-10.3%	0.7%	-9.7%	Missed	34	0.08%	0.68%	\$ 1,825,928,791	2.1%	23
29/02/2024	AFG	-10.2%	-5.1%	-15.4%	Missed	11		0.14%	\$ 444,061,234	1.4%	24
27/02/2024	TYR	-10.0%	-19.2%	-29.2%	Missed	41		0.23%	\$ 565,307,022	0.6%	25
20/02/2024	SGM	-9.7%	-18.0%	-27.7%	Missed	28	0.10%	0.93%	\$ 2,847,910,492	2.9%	26
26/02/2024	MHJ	-9.7%	-29.7%	-39.4%	Missed	8			\$ 298,083,571	0	27
23/02/2024	AVH	-9.5%	-41.3%	-50.8%	Missed				\$ 315,761,550	0	28
29/02/2024	TER	-9.3%	-13.0%	-22.2%	Missed	n/a		0.11%	\$ 224,270,546	0.4%	29
22/02/2024	NEC	-8.7%	-14.9%	-23.6%	In Line	15	0.12%		\$ 3,130,855,748	4.5%	30
27/02/2024	HLS	-8.7%	12.6%	4.0%	Missed	73	0.04%	0.41%	\$ 1,038,275,871	3.1%	31
14/02/2024	FBU	-8.6%	-16.2%	-24.9%	Missed	11	0.05%	0.43%	\$ 3,116,513,512	1.1%	32
21/02/2024	HSN	-8.6%	-13.6%	-22.2%	Missed	19		0.73%	\$ 1,093,234,227	0.0%	33
13/02/2024	BRG	-8.5%	10.5%	2.0%	Missed	32	0.12%	1.07%	\$ 3,772,086,652	4.5%	34
13/02/2024	JHX	-8.5%	-9.9%	-18.4%	Missed	23	1.12%		\$ 25,735,957,902	0.3%	35
23/02/2024	NEM	-8.1%	28.0%	19.9%	Missed	n/a	0.83%		\$ 9,160,585,143	0.1%	36
26/02/2024	TPG	-8.0%	-4.9%	-12.9%	Missed	37	0.10%	0.90%	\$ 9,947,477,929	0.9%	37
14/02/2024	GUD	-7.8%	-5.7%	-13.5%	Missed	15	0.08%	0.69%	\$ 1,709,052,662	2.8%	38
20/02/2024	SHL	-7.8%	-12.3%	-20.1%	Missed	24	0.67%		\$ 15,239,161,173	1.5%	39
27/02/2024	NOU	-7.7%	-1.9%	-9.6%	Beat						40
26/02/2024	BUB	-7.7%	15.4%	7.7%	Missed				\$ 102,594,954	1.4	41
28/02/2024	SSR	-7.3%	11.3%	4.0%	Missed	10		0.13%	\$ 93,912,854	0.0%	42
28/02/2024	ACL	-6.9%	1.1%	-5.7%	Missed	17		0.18%	\$ 595,410,344	6.5%	43
22/02/2024	QAN	-6.8%	16.1%	9.3%	In Line	6.3	0.43%		\$ 9,743,168,942	1.8%	44
21/02/2024	PWR	-6.7%	-23.7%	-30.4%	Beat	7			\$ 418,582,245	0.0%	45
21/02/2024	WOW	-6.6%	-2.5%	-9.1%	Missed	24	1.96%		\$ 44,062,580,184	0.2%	46
19/02/2024	ORA	-6.6%	-26.0%	-32.6%	In Line	14	0.16%		\$ 3,734,929,830	1.2%	47
15/02/2024	EVT	-6.3%	-0.4%	-6.7%	Missed	27	0.06%	0.54%	\$ 2,036,555,730	0.9%	48
22/02/2024	SUL	-6.0%	-13.9%	-19.9%	In Line	16	0.12%	1.05%	\$ 3,574,833,495	3.8%	49
13/02/2024	RIC	-6.0%	-18.3%	-24.3%	Missed	20		0.29%	\$ 881,173,269	0.3%	50
		-12.1%	-6.0%	-18.1%			2.45%	11.91%	\$ 104,113,486,364	6.1%	

Source Coppo Report

Of the stocks down on Day 1 - the 50 worst movers 4 months later were..

Reported	Stock	Move on day 1	MOVE AFTER day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts
26/02/2024	NXD	-33.3%	-34.3%	-67.6%	Missed				\$ 152,846,573	0
23/02/2024	AVH	-9.5%	-41.3%	-50.8%	Missed				\$ 315,761,550	0
21/02/2024	AVG	-2.7%	-46.7%	-49.3%	In Line				\$ 96,002,625	0
27/02/2024	BRN	-22.0%	-26.8%	-48.8%	Missed	n/a	0.10%		\$ 297,959,423	4.3%
27/02/2024	CCX	-11.6%	-35.7%	-47.3%	Missed				\$ 125,236,846	0.9
23/02/2024	CXL	-1.7%	-45.3%	-47.0%	In Line	n/a	0.16%		\$ 308,390,552	4.0%
27/02/2024	DGL	-40.8%	-5.8%	-46.6%	Missed				\$ 268,047,073	
29/02/2024	OBL	-1.2%	-41.2%	-42.4%	In line	18	0.15%		\$ 367,309,306	5.4%
20/02/2024	HUM	-19.4%	-22.3%	-41.7%	Missed	112			\$ 332,857,491	1.8%
26/02/2024	MHJ	-9.7%	-29.7%	-39.4%	Missed	8			\$ 298,083,571	0
13/02/2024	SWM	-10.9%	-27.3%	-38.2%	Missed	4.2	0.44%		\$ 377,089,423	0.4%
29/02/2024	AGI	-17.1%	-17.1%	-34.2%	Missed	45			\$ 456,355,774	0.0%
28/02/2024	PAR	-1.4%	-31.4%	-32.9%	In Line				\$ 113,900,857	1.8
23/02/2024	AMA	-4.9%	-27.9%	-32.8%	In Line				\$ 130,061,056	1.10%
19/02/2024	ORA	-6.6%	-26.0%	-32.6%	In Line	14	0.16%		\$ 3,734,929,830	1.2%
21/02/2024	CTD	-20.2%	-12.3%	-32.4%	Missed	20	0.12%	0.55%	\$ 3,018,700,140	2.6%
22/02/2024	C79	-2.5%	-28.3%	-30.8%	In Line				\$ 556,341,550	0
21/02/2024	PWR	-6.7%	-23.7%	-30.4%	Beat	7			\$ 418,582,245	0.0%
22/02/2024	APE	-5.9%	-24.4%	-30.3%	In Line	13	0.11%	1.00%	\$ 3,619,726,777	2.3%
27/02/2024	TYR	-10.0%	-19.2%	-29.2%	Missed	41	0.23%		\$ 565,307,022	0.6%
19/02/2024	ADA	-25.7%	-3.4%	-29.1%	Missed	n/a			\$ 59,455,491	0
20/02/2024	BBN	-10.9%	-18.1%	-29.1%	Missed	22			\$ 221,246,642	0.7%
29/02/2024	SXL	-3.7%	-24.6%	-28.3%	Missed	11			\$ 215,909,234	0.0%
20/02/2024	SGM	-9.7%	-18.0%	-27.7%	Missed	28	0.10%	0.93%	\$ 2,847,910,492	2.9%
19/02/2024	LLC	-14.0%	-12.0%	-26.0%	Missed	8.6	0.22%		\$ 4,972,248,501	1.9%
14/02/2024	FBU	-8.6%	-16.2%	-24.9%	Missed	11	0.05%	0.43%	\$ 3,116,513,512	1.1%
28/02/2024	KLS	-12.0%	-12.6%	-24.6%	Missed	20	0.07%	0.62%	\$ 1,850,493,177	1.7%
13/02/2024	RIC	-6.0%	-18.3%	-24.3%	Missed	20	0.29%		\$ 881,173,269	0.3%
21/02/2024	CSS	-0.7%	-23.5%	-24.2%	Missed				\$ 54,354,586	0
23/02/2024	LTM	-2.2%	-21.9%	-24.1%	In Line	n/a	0.21%		\$ 3,776,581,079	0.6%
26/02/2024	ABA	-5.5%	-18.3%	-23.8%	Missed	9			\$ 228,296,920	0
22/02/2024	NEC	-8.7%	-14.9%	-23.6%	In Line	15	0.12%		\$ 3,130,855,748	4.5%
29/02/2024	TER	-9.3%	-13.0%	-22.2%	Missed	n/a	0.11%		\$ 224,270,546	0.4%
21/02/2024	HSN	-8.6%	-13.6%	-22.2%	Missed	19	0.73%		\$ 1,093,234,227	0.0%
22/02/2024	MAF	-20.5%	-1.2%	-21.7%	Missed	21	0.23%		\$ 1,052,157,685	2.4%
20/02/2024	CRN	-5.4%	-15.5%	-20.9%	In Line	11	0.06%	0.55%	\$ 2,615,267,819	0.2%
20/02/2024	SHL	-7.8%	-12.3%	-20.1%	Missed	24	0.67%		\$ 15,239,161,173	1.5%
22/02/2024	SUL	-6.0%	-13.9%	-19.9%	In Line	16	0.12%	1.05%	\$ 3,574,833,495	3.8%
23/02/2024	DEG	-0.8%	-19.0%	-19.8%	In Line	n/a	0.08%	0.33%	\$ 2,184,493,320	2.7%
21/02/2024	MGX	-2.9%	-16.7%	-19.6%	Missed	25			\$ 437,864,572	0.2%
16/02/2024	ING	-12.5%	-6.9%	-19.4%	Missed	14	0.07%	0.61%	\$ 1,605,655,876	1.3%
13/02/2024	JHX	-8.5%	-9.9%	-18.4%	Missed	23	1.12%		\$ 25,735,957,902	0.3%
14/02/2024	DXS	-1.6%	-16.6%	-18.3%	In Line	12	0.36%		\$ 8,142,028,912	2.1%
27/02/2024	JLG	-13.2%	-4.7%	-17.9%	In Line	31	0.07%	0.60%	\$ 1,981,240,116	1.8%
23/02/2024	BAP	-0.5%	-16.4%	-16.9%	In Line	15	0.08%	0.72%	\$ 1,900,710,000	1.2%
16/02/2024	ASX	-4.0%	-12.8%	-16.8%	Missed	26	0.57%		\$ 12,692,098,821	1.9%
13/02/2024	CQE	-2.1%	-13.9%	-16.8%	In Line	17	0.36%		\$ 1,021,836,024	0.3%
13/02/2024	HCW	-0.7%	-15.2%	-15.9%	In Line	21	0.25%		\$ 764,328,596	3.8%
14/02/2024	DHG	-2.3%	-13.6%	-15.9%	Missed	39	0.33%		\$ 2,179,217,178	1.4%
26/02/2024	IPG	-2.8%	-12.9%	-15.6%	Beat				\$ 503,460,980	0
		-9.1%	-19.9%	-29.0%			2.45%	11.91%	\$ 104,113,486,364	6.7%

Source Coppo Report

## CTA's have had their fastest unwind in history

- **CTA's sold a massive -US\$110b of equities into this selloff in the last month & of that one of the fastest ever unwinds ever seen -as they dumped -US\$81b just last week !!**
- **CTA's matter when they matter & that as we have seen in the last 10 months, is when markets are going up hey sit of the sidelines & have minimal impact.**
- **BUT markets are weak they just add fuel to the selling.**

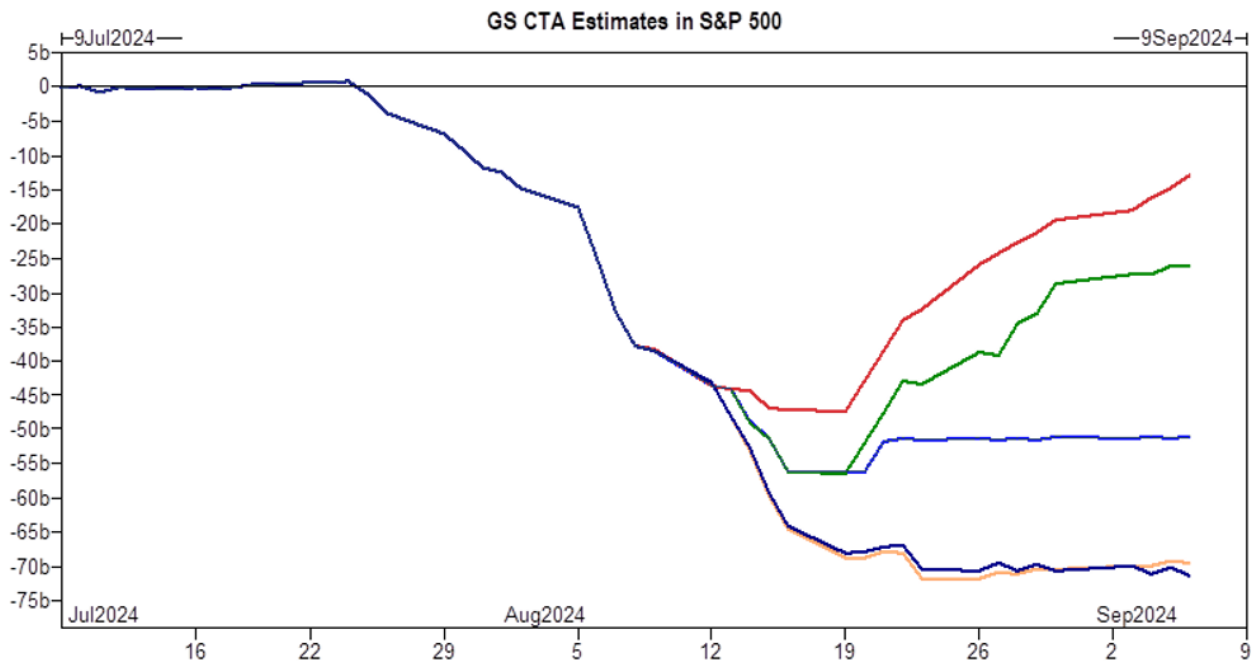
- So right now they have **sold a lot of their equity positions as mkt were sold off & are now only long +US\$18b of global equities** (49th %tile) after **selling a enormous -US\$81b of equities last week**. Also according to GS - of **significance - systematics deleveraged almost -US\$110b of global equity over the last month**.
- So with this selloff – **the selling that CTA’s were expected to do – did take place & they went hard** – so the **pressure of a massive selloff with them dumping hard has decreased significantly**.
- Still right now **over the next week** – they can sell **-US\$5b in US (and -US\$40b globally)** , and **down mkt up to just -US\$13b (globally -US\$70b)**.
- The **technical levels that have been noted** to watch for accelerated selling by CTA’s **for the S&P 500** (which is **5434** now) are **5434 short-term**, which the S&P 500 is right now after last night's +1.68% rally - so this is very positive for mkt.
- But the level were the **selling gets a lot larger comes if S&P 500 goes below 5259**

**Over the next month if mkt is**

- **steady they can sell -US\$30b of equities**
- **US mkt gets sold off – the selling swell to -US\$125b**
- **BUT IF US mkt was to rally hard – then because of the fastest unwind (selling) in ever - they NOW can become buyers now of up to +US\$90b** (because they sold so many longs last week – **it has opened up their books to buy if mkt goes up - which it is now doing**).

**Last week was one of the biggest and rapidest unwinds ever seen**

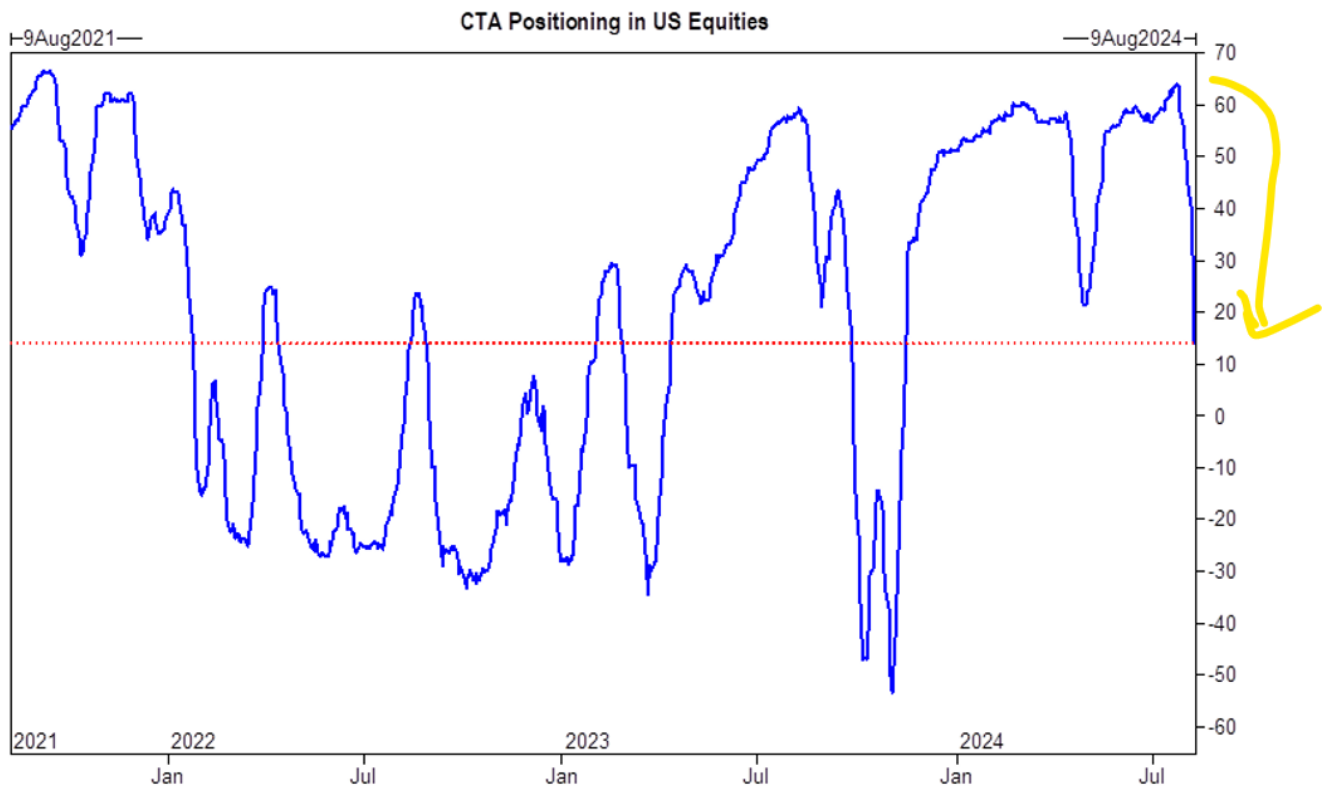
- **GS estimated that -US\$80 billion worth of global futures were sold last week**
- **Over the last month there was a massive -US\$109billion worth of global equity futures sold**
- **Red line shows** what CTA's will do if US rallies from here
- **Purple line (down)** shows what the CTA's will do is US gets whcked again



Source GS

**This shows where the CTA's are now after their biggest & fastest selling ever..**

**As can be seen - they still have plenty of ammo to sell more equities if mkts fall, BUT now they also have a lot of firepower to buy IF markets rally back - that yellow line going down, can now easily (if mkt rallies) go straight back up again & that would provide a lot of buying on a mkt rally..**



Source GS

## Stocks of interest

**Telstra Group**{3.87 0.00 0.00%}

*Reports tomorrow ... what to look for*

**Chris Savage**

Telstra reports its FY24 result tomorrow and our key thoughts ahead of the result are below.

### What we already know

- **FY24 and FY25 guidance:** Telstra has provided and reiterated FY24 guidance (underlying EBITDA b.w \$8.2-8.3bn vs BPe \$8.22bn and VA consensus \$8.24bn) and has also already provided FY25 guidance (underlying EBITDA \$8.4-8.7bn vs BPe \$8.60bn and VA consensus \$8.56bn). The company has also already flagged restructuring costs of \$200-250m across FY24 and FY25 due to the reduction of 2,800 staff.

### What we're looking for

- **Stronger H2:** Telstra typically has a stronger H2 and we expect no different in FY24 with forecast underlying EBITDA of \$4.21bn vs \$4.02bn in H1. The growth is expected to come from the traditionally strong areas of Mobile, International and InfraCo.
- **Some stabilisation or improvement in Fixed Enterprise:** Fixed Enterprise was the standout weakness in the 1HFY24 result where EBITDA fell 67% to just \$71m. We expect some modest improvement in the 2HFY24 EBITDA result which is largely being driven by cost reductions.
- **Mobile, International and Infrastructure to account for 95% of EBITDA:** The three key divisions of Mobile, International and Infrastructure (which comprises InfraCo and Amplitel Towers) accounted for 96% of underlying EBITDA in H1 and for the full year we expect this to be slightly lower at 95%.
- **Final dividend of 9.0c:** We forecast the final dividend to increase from 8.5c in FY23 to 9.0c in FY24 and this is just ahead of VA consensus of 8.9c (a few analysts must be forecasting a flat 8.5c final dividend). The increase is consistent with Telstra's comment that it aims to 'maximise' the fully franked dividend and 'grow' it over time.

Year end 30 June	FY23	FY24e	Change
Total income (A\$m)	23,245	23,687	2%
<b>EBITDA (underlying)</b>	<b>7,950</b>	<b>8,221</b>	<b>3%</b>
<i>EBITDA margin (underlying)</i>	<i>34.3%</i>	<i>34.7%</i>	<i>40bps</i>
NPAT (underlying)	2,023	2,093	3%
<b>Diluted EPS (underlying)</b>	<b>17.5c</b>	<b>18.1c</b>	<b>3%</b>
Final dividend	8.5c	9.0c	6%
<i>Franking</i>	<i>100%</i>	<i>100%</i>	

Source: Company data and Bell Potter Securities estimates

### What we may/may not get

- **Soft upgrade in FY25 guidance:** We think there is some chance of a soft upgrade or narrowing of the FY25 underlying EBITDA guidance range from \$8.4-8.7bn to \$8.5-8.7bn. If this occurs we believe it would be driven by expected continued growth in the traditionally strong Mobile, International and InfraCo businesses – particularly in Mobile on the back of the announced price rises last month – as well as some stabilisation or improvement in Fixed Enterprise. Note, however, that we and consensus are already forecasting underlying EBITDA around \$8.6bn so such a change may not necessarily drive upgrades but it would still be a marginal positive nonetheless.

We currently have a BUY recommendation and \$4.20 PT on the stock.

**Light & Wonder Inc.**{156.75 3.08 2.00%}



## Highlights from AGE

### **Baxter Kirk, CFA**

We attended the Australasian Gaming Expo (AGE) today where EGM suppliers LNW, Aristocrat Leisure (ALL, not rated) and other competitors showcased their offerings to the ANZ EGM market.

LNW presented to a room of analysts and investors ([click here for presentation slides](#)) and gave a booth tour. Key highlights below:

- **LNW's ANZ offering leaned on tried-and-true franchises:** Shenlong Unleashed, a follow up to the successful Dragon Unleashed, cornerstoned AGE for LNW this year, combining Hold & Spin and persistence features with advanced animation and graphics (see below pic). Hit game Dragon Train, which played a major role in increasing LNW's ANZ ship share to #1 (45% in Q2 2024 from 6% in Q1 2022) will see two more brand extensions this year (6 in total). Anecdotally, several pub/club operators said they were impressed with LNW's recent and current offering and suggested that the company would likely continue to hold/take more share of their gaming floors at the expense of IGT, Konami, Ainsworth and Everi (but not ALL). While revenue from ANZ is relatively small for LNW, it serves as an indicator of potential success in the much larger North American market.
- **International opportunities detailed:** LNW highlighted future expansion into international markets, including the Dynamic Multi-Game market in Eastern Europe in 2026, Thailand in 2029 following expected opening of casino market, Philippines with GGR intended to double by 2028 and Macau in the near-term as the market recovers (belatedly) from the pandemic.
- **LNW has provided more insight into its strategy for improving the hit rate of new games:** The company's studios now have more resources, including increased R&D investment, top talent, and advanced data and tools, compared to three years ago. Additionally, the cross-platform strategy, which integrates LNW's land-based and digital businesses, creates a synergy that enhances overall performance. As a result, we are incrementally more positive about LNW's ability to continue producing successful games and expanding its market share beyond 2025.
- **Highly anticipated premium leased games to spearhead further share gains in North America:** We took a look at new and upcoming premium leased LNW titles (for N.A.), including Huff N'Puff Money Mansion and Squid Game (see pics below) which were rated as the No 1 and 2 most anticipated premium leased games, respectively, in the Q2 2024 Eilers slot survey.

### Notes from other competitors included

- **ALL's** smash-hit game, Dragon Link, has been given a refresh on their 4K MarsX cabinet with early performance indicators looking positive. Notably, ALL management highlighted the probable near term opportunity to take share as a result of the IGT-EVRI merger.
- **IGT's** new Fire Dragon game appears notably similar in appearance and mechanics to LNW's Dragon Train, highlighting the prevalence of imitator games in the industry, noting ALL's ongoing legal matter with LNW.

We currently have a Buy recommendation and A\$186.00 PT on the stock.

## **Burgundy Diamond Mines**{0.14 -0.02 -9.68%}

Binding surety payment extension

**Stuart Howe**

### **Surety providers & BDM sign payment extension agreement**

BDM has announced that the in-principle agreement from March 2023, extending the cash collateralisation (repayment) schedule of its remaining obligations over four years to Q3 2027, has now been signed by all parties. The agreement is in line with the previously agreed principles, which includes quarterly instalments of ~US\$11m until Q3 2027 replacing a US\$157m payment due in mid-2024. The surety payments relate to reclamation liabilities for the Ekati diamond mine, as required by Canadian state and federal legislation. The revised payment terms are now aligned with the current Ekati lift of mine schedule.

### **Burden removed; focus now on the asset**

The binding agreement follows months of documentation among multiple parties, and is a catalyst we had been expecting, removing a potential near-term cash flow burden for the company. The previous surety payment schedule was not aligned with the asset's mine life. BDM can now focus on the operational performance and mine life extension opportunities at Ekati. At 30 June 2024, BDM had cash of US\$57m and a net debt position of US\$63m. At this time, the company's diamond inventories totalled US\$100m.

## **IperionX Ltd** {2.22 0.19 9.36%}

First titanium production from Virginia facility

### **Successful commissioning of the Virginia HAMR furnace**

- IPX has announced the successful commissioning of the new Hydrogen Assisted Metallothermic Reduction (HAMR, IPX's proprietary process), with first production of de-oxygenated titanium powder from scrap feedstock. Production analysis has confirmed that the process has reduced oxygen levels in the feedstock from 3.42% to produce spherical powder in cake form with oxygen levels averaging below 0.07%, exceeding the standard for Grade 5 titanium (<0.2%).

### **Stuart Howe's Massive step-change in IPX's capabilities**

- This is a major value catalyst for IPX, further derisking the company's proprietary process and enabling a large increase in production (+60x scale up) to support the

company's commercial outreach programs. IPX will now incrementally increase production cycles to illustrate the large uplift in production scale enabled by the new facility. Titanium powders produced at the facility will be used to produce components through the company's HSPT process and 3D printing, which along with the powders produced, will enable customer qualification and facilitate binding commercial agreements.

Our IPX recommendation is Speculative Buy, Valuation \$3.85/sh.

## Summerset Group {10.86 0.62 6.05%}

### Resignation of Chief Financial Officer

- Summerset Group has announced that CFO Will Wright has resigned from the business effective 13 November 2024.
- SUM will commence a recruitment process to search for a replacement CFO and will update the market once an appointment is made.

### Andy MacFarlane's view:

- Will has overseen significant growth in the business during his time at Summerset. SUM, though, has a strong overall Executive team and remains in place to assist the business with the transition once appointed.
- No change to our BUY recommendation and NZ\$14.10 PT on the stock.

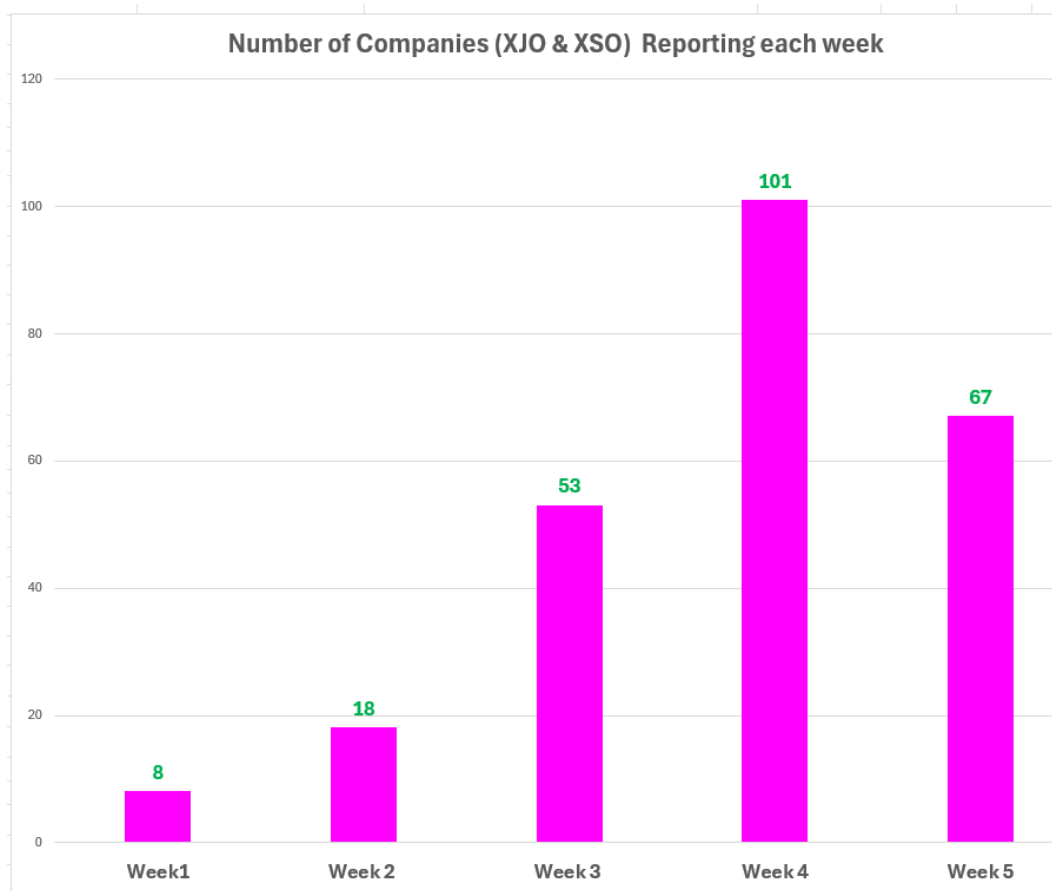
## August Reporting Season

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

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

Source Coppo Report

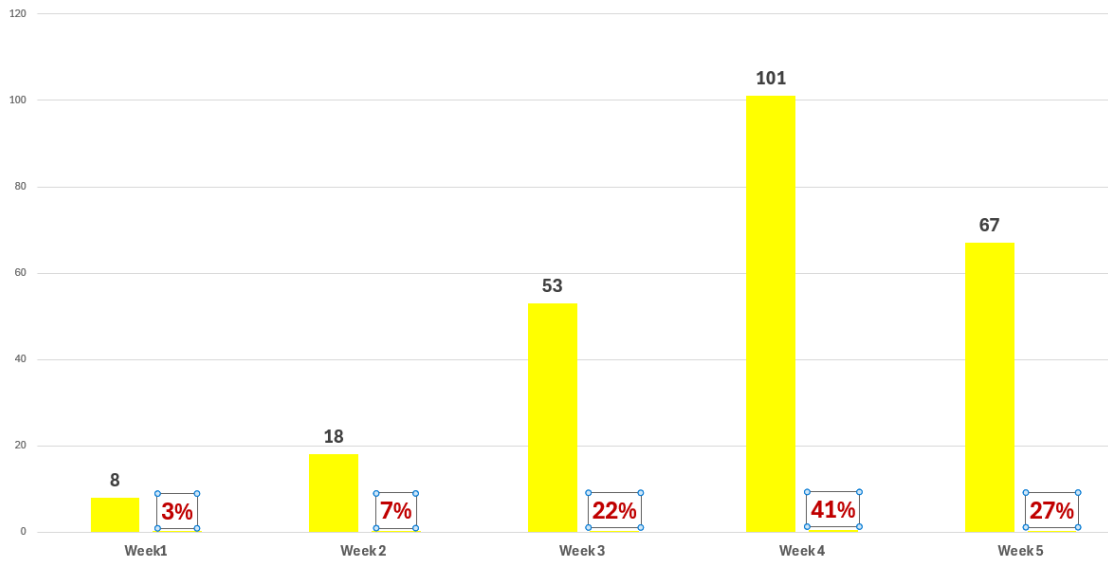
## How many companies are reporting each week



Source Coppo Report

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

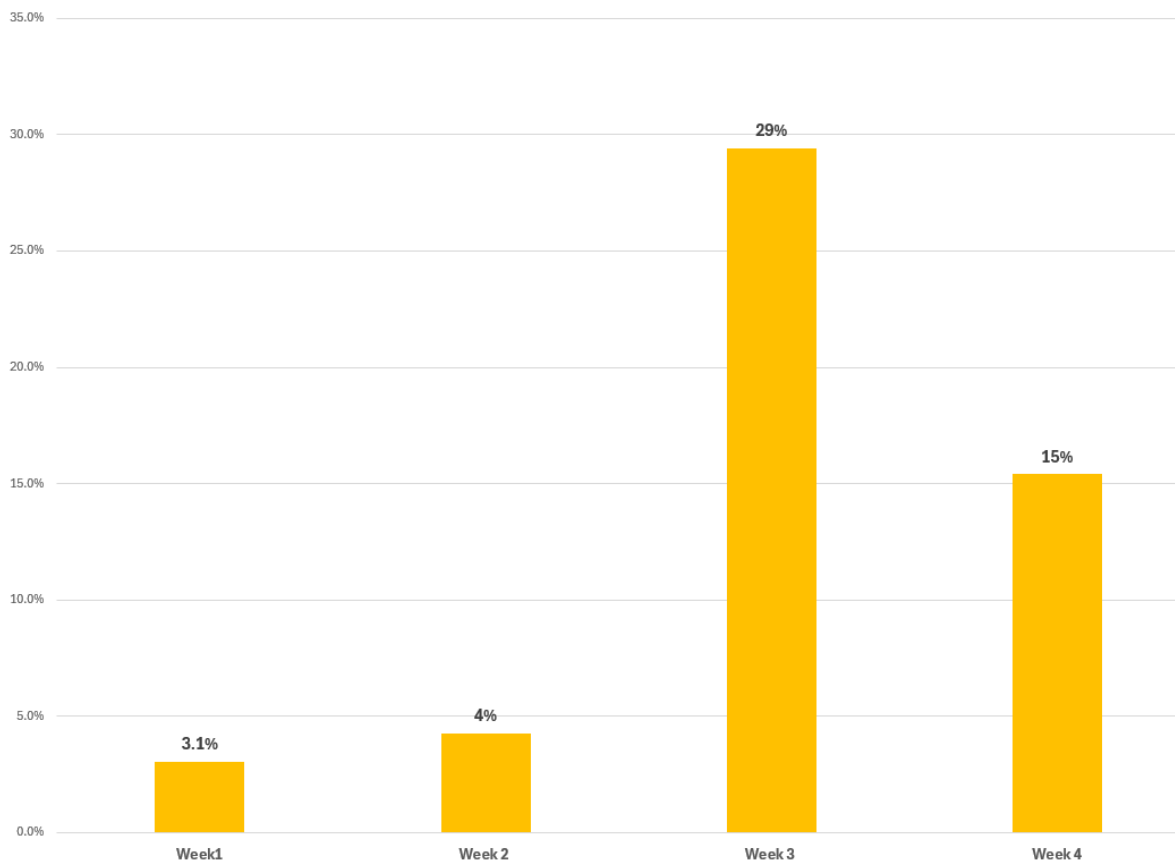
Stocks Reporting - Cumulative Totals as a % of all coys Reporting in Aug 2024  
So in say week 3 we see 53% of coys Report or 22% of total coys.



Source Coppo Report

### Index weight of ASX 200 stocks reporting each week

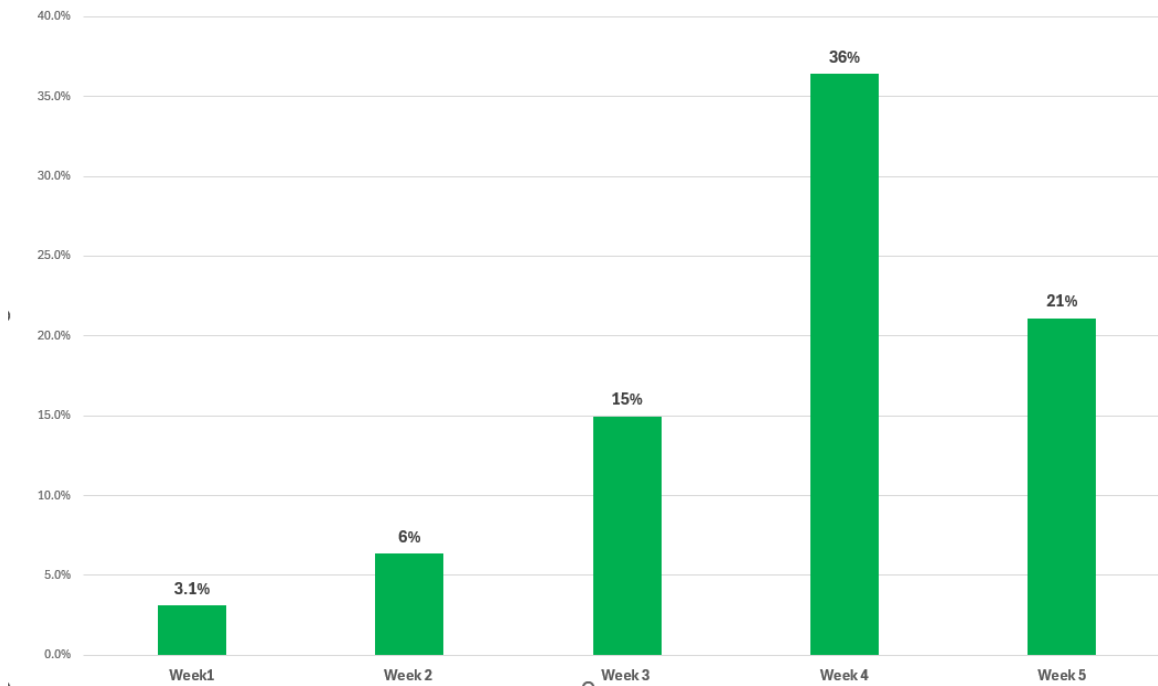
### Mkt Weight of company's in the "ASX 200" Reporting each week



Source Coppo Report

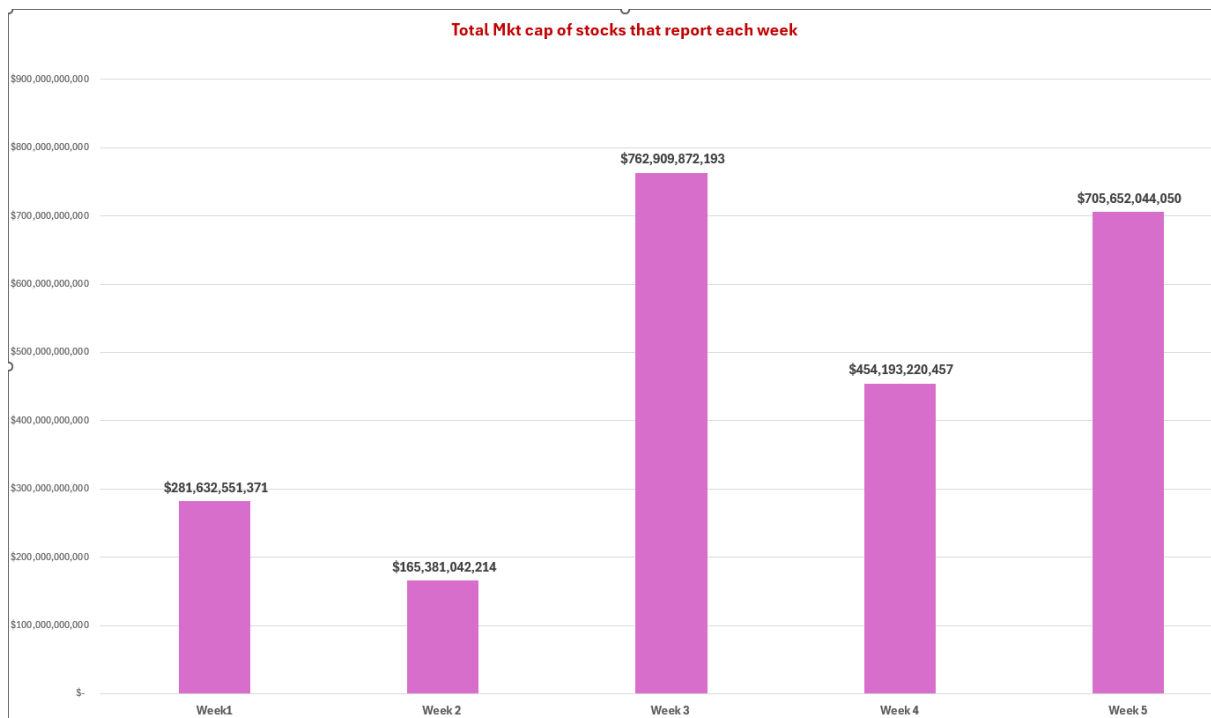
### Index weight of the Small Ords stocks each week

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



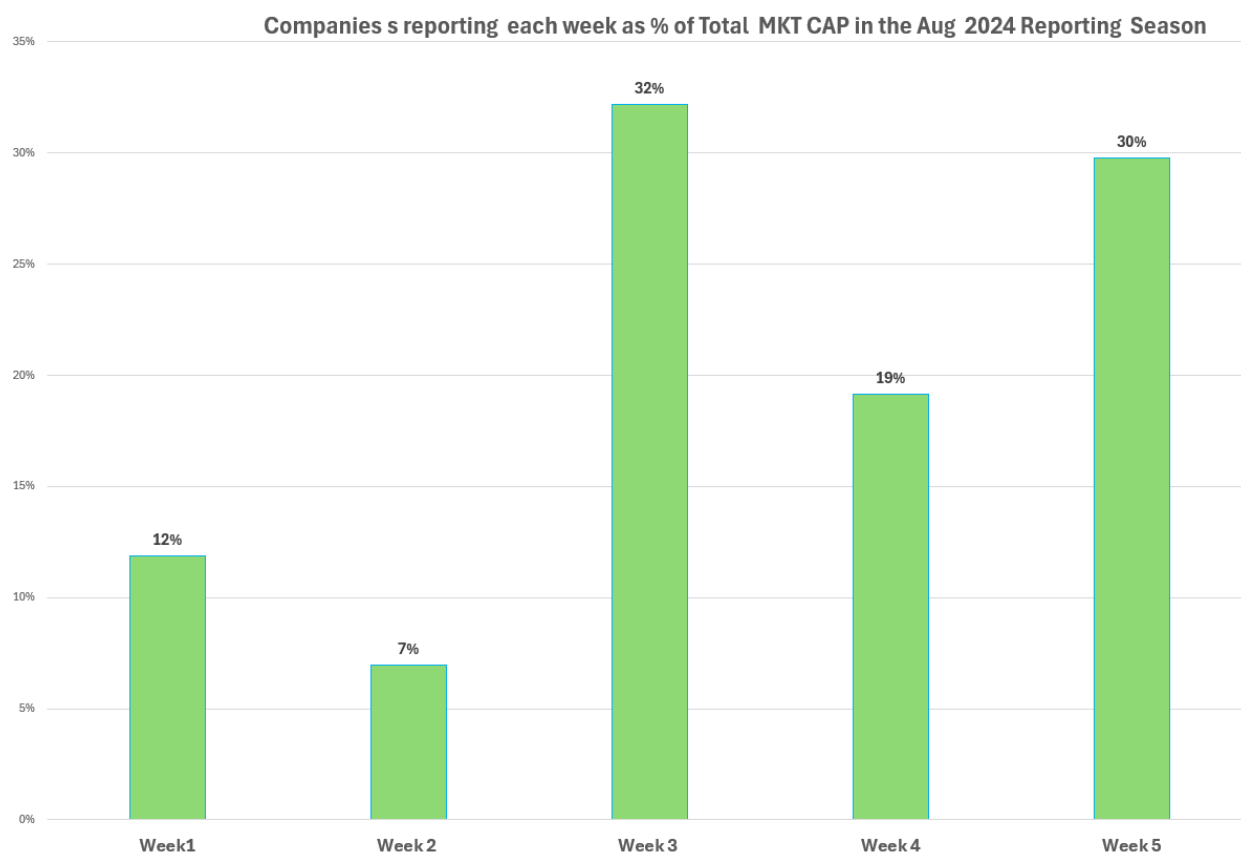
Source Coppo Report

### Total Mkt cap of stocks that report each week



Source Coppo Report

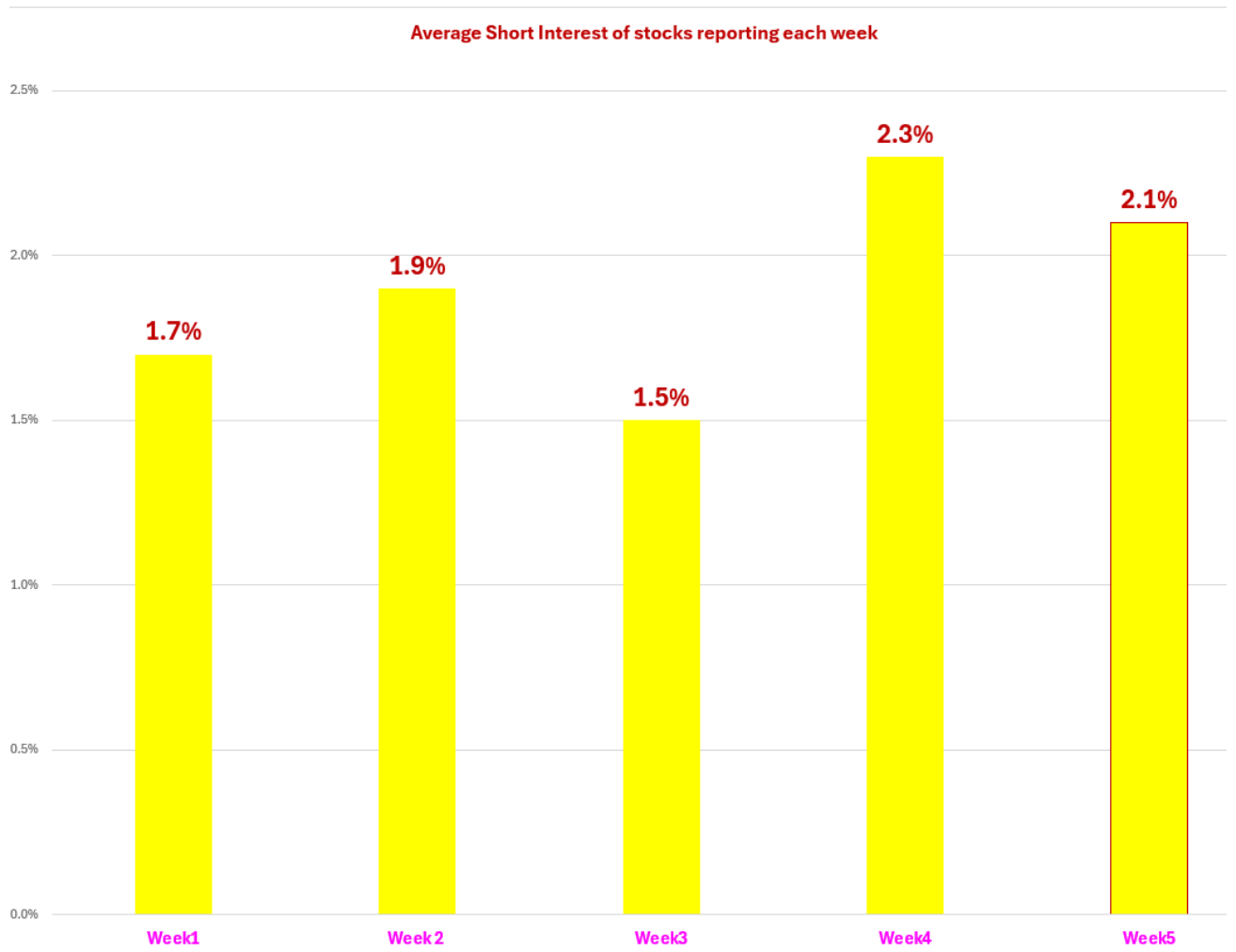
## Total mkt cap each week as a %



Source Coppo Report

## Average Short Interest of stocks reporting each week





Source Coppo Report

**Stocks reporting next week**

Reporting	Stock	Period	NPAT		Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
<b>Week 4</b>											
19/08/2024	<b>A2M</b>	F/Y		172	0	6			\$ 228,136,164	0.1%	1
19/08/2024	<b>A2M</b>	F/Y	172	172	0	31	0.21%		\$ 4,879,809,954	4.1%	2
19/08/2024	<b>ALD</b>	I	394		2.02	13	0.34%		\$ 7,980,737,296	2.2%	3
19/08/2024	<b>BSL</b>	F/Y	919		0.50	10	0.40%		\$ 9,437,405,137	2.7%	4
19/08/2024	<b>CNI</b>	I	47.4	94.0	0.10	14	0.06%	0.56%	\$ 1,376,012,507	1.1%	5
19/08/2024	<b>GPT</b>	I	302		0.24	14	0.35%		\$ 8,380,651,256	1.0%	6
19/08/2024	<b>GWA</b>	F/Y	46		0.14	16		0.28%	\$ 708,097,652	1.7%	7
19/08/2024	<b>IEL</b>	F/Y	147		0.39	26	0.16%		\$ 3,885,573,506	13.0%	8
19/08/2024	<b>IRE</b>	I	29.5		0.10	33	0.08%	0.75%	\$ 1,895,913,161	0.9%	9
19/08/2024	<b>LLC</b>	F/Y	269		0.16	15	0.18%		\$ 4,259,467,891	2.2%	10
19/08/2024	<b>REH</b>	F/Y	421		0.25	41	0.24%		\$ 17,247,777,633	0.9%	11
19/08/2024	<b>SUN</b>	F/Y	1381		0.76	16	0.91%		\$ 21,902,921,524	0.6%	12
20/08/2024	<b>ADH</b>	F/Y	34		0.11	10		0.14%	\$ 347,618,724	1.1%	13
20/08/2024	<b>ANN</b>	F/Y	119		0.38	19	0.17%		\$ 4,019,297,319	2.3%	14
20/08/2024	<b>ARB</b>	F/Y	105		0.69	32	0.13%	1.27%	\$ 3,337,747,185	2.7%	15
20/08/2024	<b>BBN</b>	F/Y				19			\$ 187,520,020	1.9%	16
20/08/2024	<b>BGL</b>	F/Y	83		0	26	0.09%	0.86%	\$ 2,101,555,204	5.8%	17
20/08/2024	<b>CHC</b>	F/Y	357		0.45	16	0.25%		\$ 5,886,450,142	3.4%	18
20/08/2024	<b>CXL</b>	F/Y	-23	-28	0	n/a		0.07%	\$ 184,330,349	4.2%	19
20/08/2024	<b>DXS</b>	F/Y	706		0.48	10	0.31%		\$ 7,324,599,325	4.7%	20
20/08/2024	<b>GDI</b>	F/Y	29	28	0.05	11		0.13%	\$ 307,093,212	0.6%	21
20/08/2024	<b>HLI</b>	I	85		0.41	6.6	0.05%	0.47%	\$ 1,141,411,030	1.1%	22
20/08/2024	<b>HUB</b>	F/Y	68	65	0.40	57	0.16%	1.54%	\$ 3,811,975,196	0.4%	23
20/08/2024	<b>INR</b>	F/Y	-21		0	n/a		0.11%	\$ 327,239,682	3.6%	24
20/08/2024	<b>IRI</b>	F/Y		22	0.0	-3			\$ 407,835,813	0.1%	25
20/08/2024	<b>JDO</b>	F/Y	71		0	21	0.06%	0.55%	\$ 1,461,503,847	2.4%	26
20/08/2024	<b>MAD</b>	F/Y		53	0.0	-4			\$ 743,684,479	0.2%	27
20/08/2024	<b>MND</b>	F/Y	61	63	0.53	20	0.05%	0.50%	\$ 1,238,602,564	0.3%	28
20/08/2024	<b>RFG</b>	F/Y		14	0	41			\$ 823,611,236	0.0%	29
20/08/2024	<b>RWC</b>	F/Y	151		0.05	17	0.17%		\$ 3,910,820,354	1.7%	30
20/08/2024	<b>SGM</b>	F/Y	-22.3		0.01	n/a	0.07%	0.66%	\$ 1,953,349,733	4.2%	31
20/08/2024	<b>SIG</b>	I	4.65		0.01	56	0.09%	0.88%	\$ 2,558,664,123	3.0%	32
20/08/2024	<b>SIQ</b>	I	33.3	34.0	0.46	16	0.05%	0.46%	\$ 1,147,575,007	0.1%	33
20/08/2024	<b>SRG</b>	F/Y		35	0.0	19			\$ 5,283,097,713	0.1%	34
20/08/2024	<b>SVR</b>	F/Y		25	0.1	0			\$ 42,367,357	0.26%	35
20/08/2024	<b>TAH</b>	F/Y	38.9		0.02	34	0.07%	0.63%	\$ 1,552,881,025	1.4%	36
20/08/2024	<b>VCX</b>	F/Y	659		0.12	14	0.32%		\$ 9,047,647,274	0.5%	37
20/08/2024	<b>WC8</b>	F/Y	-41		0	n/a		0.13%	\$ 313,706,717	1.1%	38
21/08/2024	<b>ACL</b>	F/Y	30		0.08	17		0.14%	\$ 524,768,439	11.2%	39
21/08/2024	<b>AUB</b>	F/Y	169		0.79	21	0.13%	1.29%	\$ 3,737,793,134	1.3%	40
21/08/2024	<b>BAP</b>	F/Y	95		0.17	19	0.07%	0.71%	\$ 1,753,065,563	4.3%	41
21/08/2024	<b>BRG</b>	F/Y	116		0.32	34	0.11%	1.10%	\$ 3,938,606,775	3.0%	42
21/08/2024	<b>BXB</b>	F/Y	746		0.30	19	0.89%		\$ 21,231,250,110	0.7%	43
21/08/2024	<b>COS</b>	F/Y		9.4	0.0	28			\$ 1,230,000,000	0.1%	44
21/08/2024	<b>CTD</b>	F/Y	124		0.40	16	0.07%	0.69%	\$ 1,935,889,620	4.6%	45
21/08/2024	<b>CWP</b>	F/Y		38	0	16			\$ 1,863,352,648	1.19%	46
21/08/2024	<b>CWY</b>	F/Y	170	166	0.05	37	0.26%		\$ 6,197,670,679	1.0%	47
21/08/2024	<b>CYC</b>	F/Y		-7.7	0.0	18			\$ 1,154,944,140	0.1%	48
21/08/2024	<b>DMP</b>	F/Y	120		1.04	25	0.10%		\$ 3,083,914,996	3.6%	49
21/08/2024	<b>DTL</b>	F/Y	43.5		0.26	31	0.06%	0.54%	\$ 1,344,378,316	4.2%	50
21/08/2024	<b>EBO</b>	F/Y	301		1.10	20		0.24%	\$ 6,054,456,895	0.1%	51
21/08/2024	<b>HLS</b>	F/Y	-5.82		0	n/a	0.04%	0.44%	\$ 1,065,551,666	7.5%	52
21/08/2024	<b>HMC</b>	F/Y	118	131	0.12	24	0.08%	0.76%	\$ 2,907,619,101	0.4%	53
21/08/2024	<b>HSN</b>	F/Y	45		0.10	20		0.30%	\$ 893,406,446	0.1%	54
21/08/2024	<b>IAG</b>	F/Y	965		0.27	18	0.71%		\$ 16,852,402,817	0.4%	55
21/08/2024	<b>IMD</b>	F/Y	54	49	0.03	21		0.45%	\$ 1,133,729,634	1.9%	56
21/08/2024	<b>NAN</b>	F/Y	8.80	107.00	0	102	0.04%	0.36%	\$ 955,958,210	5.2%	57
21/08/2024	<b>OML</b>	I	18		0.06	13		0.30%	\$ 730,048,643	0.4%	58
21/08/2024	<b>PLS</b>	F/Y	334	368	0.00	26	0.34%		\$ 8,699,068,256	20.9%	59
21/08/2024	<b>PRN</b>	F/Y	162		0.04	5.5		0.36%	\$ 952,004,136	0.0%	60
21/08/2024	<b>PSI</b>	F/Y		69	0	140			\$ 1,217,889,723	0.34%	61
21/08/2024	<b>PXA</b>	F/Y	25.4		0	75	0.08%	0.73%	\$ 2,436,130,156	0.8%	62
21/08/2024	<b>SCG</b>	I	544		0.17	15	0.72%		\$ 17,117,733,139	0.4%	63
21/08/2024	<b>SLC</b>	F/Y				n/a			\$ 749,102,984	0.1%	64
21/08/2024	<b>SSM</b>	F/Y	49		0.04	17		0.33%	\$ 813,058,084	0.4%	65
21/08/2024	<b>STO</b>	I	665		0.22	12	1.09%		\$ 25,884,750,499	1.0%	66

21/08/2024	<b>SXE</b>	F/Y		22	0.0	-323			\$ 581,767,413	0.2%	67
21/08/2024	<b>TLC</b>	F/Y	408		0.17	28	0.47%		\$ 11,006,441,071	0.7%	68
21/08/2024	<b>VNT</b>	I	104		0.19	17	0.15%	1.45%	\$ 3,597,312,091	0.6%	69
21/08/2024	<b>WTC</b>	F/Y	269	263	0.17	120	0.75%		\$ 32,347,701,653	0.9%	70
22/08/2024	<b>ABG</b>	F/Y	73		0.09	14		0.20%	\$ 1,014,301,413	0.6%	71
22/08/2024	<b>AIA</b>	F/Y	272		0.13	42	0.08%	0.78%	\$ 10,435,647,874	0.4%	72
22/08/2024	<b>APE</b>	I		114	0	1175			\$ 6,475,292,204	1.40%	73
22/08/2024	<b>APE</b>	I	121	114	0.66	11	0.08%	0.74%	\$ 2,717,282,792	2.5%	74
22/08/2024	<b>AWC</b>	I	13.77		0.01	19	0.15%	1.42%	\$ 4,316,251,108	0.6%	75
22/08/2024	<b>CAJ</b>	F/Y		7		51			\$ 325,144,487	0%	76
22/08/2024	<b>CU6</b>	F/Y		-42.7	0	-17			\$ 98,000,545	0%	77
22/08/2024	<b>EVS</b>	F/Y		-10.9	0	36			\$ 257,211,936	0%	78
22/08/2024	<b>FBU</b>	F/Y	193		0	12	0.04%	0.35%	\$ 2,380,452,532	2.3%	79
22/08/2024	<b>GEM</b>	I	24		0.05	15		0.43%	\$ 1,054,381,740	1.3%	80
22/08/2024	<b>GOZ</b>	F/Y	155		0.19	11		0.25%	\$ 1,711,809,956	0.1%	81
22/08/2024	<b>IFL</b>	F/Y	211		0.19	8.4	0.08%	0.69%	\$ 1,777,424,279	6.1%	82
22/08/2024	<b>IMU</b>	F/Y	-106	-96	0	n/a		0.18%	\$ 429,930,980	4.7%	83
22/08/2024	<b>INA</b>	F/Y	89		0.11	23	0.08%	0.78%	\$ 2,068,485,065	0.4%	84
22/08/2024	<b>KGN</b>	F/Y	15		0.12	30		0.15%	\$ 447,742,526	0.8%	85
22/08/2024	<b>MP1</b>	F/Y	12.92		0	138	0.07%	0.71%	\$ 1,757,698,959	3.2%	86
22/08/2024	<b>MPL</b>	F/Y	557		0.16	19	0.45%		\$ 10,561,602,425	0.9%	87
22/08/2024	<b>MVF</b>	F/Y	30		0.05	17		0.20%	\$ 506,525,292	0.0%	88
22/08/2024	<b>MYX</b>	F/Y	35		0.23	13		0.18%	\$ 436,873,164	0.1%	89
22/08/2024	<b>NST</b>	F/Y	644		0.35	25	0.69%		\$ 16,295,395,315	1.1%	90
22/08/2024	<b>OBL</b>	F/Y	-57		0	n/a		0.11%	\$ 269,867,898	6.7%	91
22/08/2024	<b>PBH</b>	F/Y		-27.2	0	-6			\$ 47,772,124	0%	92
22/08/2024	<b>QUB</b>	F/Y	258		0.09	26	0.28%		\$ 6,706,190,086	0.6%	93
22/08/2024	<b>SGP</b>	F/Y	720		0.26	15	0.46%		\$ 10,849,695,204	0.7%	94
22/08/2024	<b>SHL</b>	F/Y	483		0.93	27	0.54%		\$ 12,879,630,516	1.1%	95
22/08/2024	<b>SKC</b>	F/Y	123		0.06	9.8		0.20%	\$ 1,084,107,640	2.0%	96
22/08/2024	<b>SUL</b>	F/Y	243		0.85	14	0.10%	0.96%	\$ 3,419,013,210	2.6%	97
22/08/2024	<b>TER</b>	F/Y			0	n/a		0.06%	\$ 164,198,078	0.9%	98
22/08/2024	<b>TLX</b>	I	34.7	51.0	0	88	0.24%		\$ 6,737,984,937	2.0%	99
22/08/2024	<b>UNI</b>	F/Y		29	0	33			\$ 5,140,066,485	0.34%	100
22/08/2024	<b>WHC</b>	F/Y	751	795	0.16	9.0	0.28%		\$ 6,655,159,237	1.4%	101
23/08/2024	<b>ALC</b>	F/Y		-7.7	0	19			\$ 482,230,876	0%	102
23/08/2024	<b>ASB</b>	F/Y		37	0.0	-662			\$ 2,641,867,868	0.1%	103
23/08/2024	<b>ASK</b>	F/Y	73		0.06	20		0.28%	\$ 1,629,487,673	0.0%	104
23/08/2024	<b>AVG</b>	F/Y		5.4	0	24			\$ 498,291,976	0%	105
23/08/2024	<b>AX1</b>	F/Y	65	74	0.12	19		0.38%	\$ 1,233,086,499	2.4%	106
23/08/2024	<b>CBO</b>	F/Y		19	0	51			\$ 325,144,487	0.0%	107
23/08/2024	<b>CYG</b>	F/Y		7.2	0	18			\$ 1,297,812,454	0.1%	108
23/08/2024	<b>EGL</b>	F/Y		4.80	0	-1			\$ 199,526,671	0%	109
23/08/2024	<b>FDV</b>	I		-2.00	0	16			\$ 408,795,353	0%	110
23/08/2024	<b>ILU</b>	I	101		0.11	11	0.11%		\$ 2,681,006,698	1.9%	111
23/08/2024	<b>ING</b>	F/Y	112	109	0.21	12		0.52%	\$ 1,351,055,350	1.4%	112
23/08/2024	<b>JIN</b>	F/Y	46		0.58	22		0.35%	\$ 992,380,881	0.3%	113
23/08/2024	<b>LGI</b>	F/Y		7.1	0.0	-4			\$ 607,208,793	0.1%	114
23/08/2024	<b>LYC</b>	F/Y	66	54	0	90	0.24%		\$ 5,566,246,792	9.3%	115
23/08/2024	<b>MAF</b>	I	20		0.17	17		0.18%	\$ 805,162,716	3.4%	116
23/08/2024	<b>MAQ</b>	F/Y	30		0	76		0.52%	\$ 2,407,782,043	0.1%	117
23/08/2024	<b>MYX</b>	F/Y	-40		0	n/a		0.15%	\$ 402,401,382	0.8%	118
23/08/2024	<b>NSR</b>	F/Y	153		0.11	22	0.13%	1.26%	\$ 3,323,106,340	0.7%	119
23/08/2024	<b>NXT</b>	F/Y	-46.5		0	n/a	0.43%		\$ 10,250,323,560	1.3%	120
23/08/2024	<b>PNV</b>	F/Y	4.9	11.0	0	405		0.69%	\$ 1,677,265,585	3.1%	121
23/08/2024	<b>PWH</b>	F/Y	27	27	0.14	45		0.41%	\$ 1,220,882,192	0.7%	122
23/08/2024	<b>RED</b>	F/Y	57		0	22	0.11%	1.09%	\$ 2,703,983,169	0.2%	123
23/08/2024	<b>RFF</b>	F/Y	43	42	0.12	19		0.32%	\$ 799,780,675	2.1%	124
23/08/2024	<b>RMS</b>	F/Y	169		0.03	13	0.09%	0.91%	\$ 2,254,078,750	4.0%	125
23/08/2024	<b>RRL</b>	F/Y	27.1	85.0	0	55	0.06%	0.59%	\$ 1,423,813,653	3.2%	126
23/08/2024	<b>SPK</b>	F/Y	418		0.28	18	0.04%	0.34%	\$ 6,830,295,382	0.2%	127
23/08/2024	<b>WGX</b>	F/Y	83		0.02	15		0.52%	\$ 1,263,751,680	9.9%	128

Source Coppo Report

## Sector moves....

### 1. Resources -

- **South32** {2.91 -0.05 -1.69% }
- **Mt Gibson** {0.36 0.04 10.77% }
- **Iluka** {5.56 -0.03 -0.54% }
- **Sandfire Resources** {8.22 0.00 0.00% }
- **Independence Group** {5.03 -0.01 -0.20% }
- **Lynas** {6.16 0.05 0.82% }
- **Alumina** {1.45 0.00 0.00% }
- **Chalice Mining** {0.99 0.01 0.51% }
- **Nickel Industries** {0.78 -0.01 -0.64% }

### 2. Banks

- **ANZ** {28.73 0.05 0.17% },
- **CBA** {134.21 1.69 1.28% },
- **NAB** {35.79 -0.41 -1.13% },
- **Westpac** {28.85 0.33 1.16% },
- **Bendigo & Adelaide Bank** {12.15 -0.01 -0.08% }
- **Bank of Queensland** {6.19 0.00 0.00% }.
- **Macquarie Bank** {205.80 1.60 0.78% }

### 3. Financial Services / Market Related Stocks

- **Macquarie Bank** {205.80 1.60 0.78% }
- **QBE** {16.18 -0.01 -0.06% }
- **IAG** {7.25 0.02 0.28% },
- **Suncorp** {16.95 0.03 0.18% },
- **Steadfast**{6.49 0.09 1.41% }
- **Austbrokers** {34.01 0.90 2.72% },
- **Computershare** {26.90 -0.04 -0.15% },
- **ASX** {63.45 -2.42 -3.67% },
- **Humm**{0.48 0.01 2.13% }
- **Iress** {10.39 0.34 3.38% }
- **Virgin Money plc**{4.18 0.02 0.48% }

### 4. Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market

- **Woolworths** {34.08 0.33 0.98% }
- **Coles** {18.27 0.16 0.88% }
- **Metcash** {3.57 0.03 0.85% }
- **CSL** {300.77 5.99 2.03% }
- **Resmed** {33.32 0.43 1.31% }
- **Ancor** {16.16 0.13 0.81% }
- **Orora** {2.39 0.12 5.29% }
- **Wesfarmers** {73.41 0.56 0.77% }
- **Telstra** {3.87 0.00 0.00% }
- **APA Group** {7.91 0.03 0.38% }
- **Suncorp** {16.95 0.03 0.18% }
- **IAG** {7.25 0.02 0.28% }
- **A2 Milk** {6.72 -0.02 -0.30% }
- **Treasury Wines** {12.11 0.01 0.08% }

### 5. Energy

- **Woodside** {25.49 -0.01 -0.04% }
- **Ampol** {31.97 -0.03 -0.09% }

- **Origin** {10.60 0.08 0.76% }
- **Santos** {7.74 0.01 0.13% }
- **Beach Energy** {1.31 0.03 2.35% }
- **Worley Parsons** {14.25 0.01 0.07% },
- **Karoon Energy** {1.77 -0.01 -0.28% }
- **Strike Energy** {0.11 0.00 0.00% }
- 6. **Stocks leveraged to Chinese consumer -**
  - **A2 Milk**{6.72 -0.02 -0.30% }
  - **Bubs Australia** {0.13 0.01 8.70% }
  - **Snylait Milk** {0.27 -0.01 -2.68% }
  - **Treasury Wines** {12.11 0.01 0.08% }
- 7. **Fund Managers / Brokers-**
  - **Bell Financial** {1.47 0.01 0.69% }
  - **Perpetual** {20.97 0.12 0.58% }
  - **Regal Partners** {3.36 0.06 1.82% }
  - **Insignia**{2.77 0.05 1.84% }
  - **Magellan** {9.70 0.12 1.25% }
  - **GQG** {2.72 0.04 1.49% }
  - **Platinum Asset** {1.02 0.01 0.50% }
  - **AMP** {1.31 0.00 0.00% }
  - **Challenger** {7.23 -0.10 -1.36% }
- 8. **Platforms**
  - **HUB 24** {48.90 1.85 3.93% }
  - **Netwealth** {20.68 -0.02 -0.10% }
  - **Praemium** {0.43 0.02 3.61% }
  - **AMP** {1.31 0.00 0.00% }

## **Golds**

- **Northern Star** {14.24 -0.06 -0.42% }
- **Regis Resources** {1.64 0.01 0.61% }
- **Newmont Gold**{73.69 0.04 0.05% }
- **Kingsgate** {1.34 -0.04 -2.55% }
- **St Barbara** {0.22 0.00 0.00% }
- **Resolute** {0.64 0.01 1.59% }
- **Capricorn Metals**{5.96 -0.02 -0.33% }
- **Evolution Mining** {4.06 0.25 6.56% }
- **Perseus** {2.48 0.01 0.40% }

## **Coal Stocks**

- **Whitehaven Coal** {7.71 -0.12 -1.53% },
- **New Hope Coal** {5.07 -0.01 -0.20% }
- **Terracoml** {0.20 -0.01 -4.76% },
- **Coronado Global Resources**{1.34 -0.02 -1.47% }

## **Uranium Stocks...**

- **ERA** {0.02 0.00 5.88% }
- **Paladin** {10.06 -0.03 -0.30% }
- **Deep Yellow** {1.00 0.02 1.53% }
- **Boss Energy**{2.88 -0.07 -2.37% }
- **Bannerman Energy** {2.41 -0.07 -2.82% }
- **Lotus Resources** {0.24 0.00 0.00% }

### Lithium / Graphite Stocks

- **Pilbara Minerals**{2.85 0.00 0.00% }
- **Mineral Resources** {46.33 -2.25 -4.63% }
- **IGO** {5.03 -0.01 -0.20% }
- **Syrah** {0.23 0.01 2.27% }
- **Lake Resources** {0.03 0.00 3.03% }
- **Liontown Resources** {0.80 -0.01 -1.23% }
- **Vulcan Energy Res.** {3.81 -0.10 -2.56% }
- **Patriot Battery Metals** {0.49 -0.02 -3.00% }
- **Green Tech Metals** {0.06 0.00 -6.15% }
- **Ioneer** {0.13 0.00 0.00% }
- **Australian Strategic Metals** {0.47 0.01 2.17% }

### Retail

- **Adairs** {2.19 0.02 0.92% }
- **AccentGroup** {2.14 0.03 1.42% }
- **Eagers Automotive** {10.40 0.21 2.06% }
- **Bapcor** {4.94 0.01 0.20% }
- **Breville** {28.99 0.54 1.90% }
- **City Chic Collective**{0.10 -0.01 -4.76% }
- **Cettire** {1.25 0.08 6.38% }
- **Harvey Norman** {4.92 0.09 1.86% }
- **JB Hi-Fi** {76.26 0.33 0.43% }
- **Kathmandu** {0.40 0.02 3.90% }
- **Kogan** {4.22 0.00 0.00% }
- **Lovisa** {34.62 1.24 3.71% }
- **Myer** {0.81 0.00 0.00% }
- **Premier Investments** {32.20 0.50 1.58% }
- **Super Retail** {16.13 0.38 2.41% }
- **The Reject Shop** {3.39 0.19 5.94% }
- **Webjet** {8.15 0.09 1.12% }

### Staples

- **Woolworths** {34.08 0.33 0.98% }
- **Coles** {**18.27 0.16 0.88%** }
- **Metcash** {3.57 0.03 0.85% }
- **Endeavour** {5.46 0.02 0.37% }

### Baby formula stocks

- **A2Milk** {6.72 -0.02 -0.30% }
- **Bubs** {0.13 0.01 8.70% }
- **Symlait** {0.27 -0.01 -2.68% }

## Domestic Cyclical Stocks –

1. **ARB Group** {40.22 0.30 0.75% }
2. **Brickworks** {26.15 -0.06 -0.23% }
3. **Breville** {28.99 0.54 1.90% }
4. **Carsales** {35.63 0.43 1.22% }
5. **Cleanaway** {2.94 0.05 1.73% }
6. **Domain** {3.03 0.05 1.68% }
7. **GUD Holdings**{gud}
8. **GWA**{2.46 0.05 2.07% }
9. **Helloworld Travel** {2.30 0.03 1.32% }
10. **Kelsian**{5.05 0.02 0.40% }
11. **Michael Hill**{0.56 0.01 1.83% }
12. **Fletcher Building** {3.03 0.12 4.12% }
13. **Flight Centre** {20.41 0.17 0.84% }
14. **Lend Lease** {6.26 0.06 0.97% }
15. **Nine Entertainment** {1.34 -0.02 -1.11% }
16. **Orora** {2.39 0.12 5.29% }
17. **Qantas**{6.01 0.02 0.33% }
18. **REA Group** {209.93 7.13 3.52% }
19. **Regional Express Airlines** {0.56 0.00 0.00% }
20. **Seven West Media**{0.16 0.00 0.00% }
21. **Seek** {20.36 -0.30 -1.45% }
22. **Stockland** {4.49 0.03 0.67% }
23. **Southern Cross Media** {0.61 -0.01 -1.61% }
24. **Star Entertainment** {0.52 0.01 0.97% }
25. **The Lottery Corp** {4.89 0.01 0.20% }
26. **Tabcorp** {0.60 -0.01 -1.65% }
27. **Webjet**{8.15 0.09 1.12% }

## Domestic Tourism

1. **Tourism- Casinos**
  - **Star Entertainment**{0.52 0.01 0.97% }
  - **SKY City NZ** {1.41 0.02 1.44% }
2. **Tourism- Airline stocks**
  - **Qantas**{6.01 0.02 0.33% }
  - **Air NZ** {0.51 0.01 2.00% }
  - **Regional Express Airlines** {0.56 0.00 0.00% }
3. **Tourism - Airports -**
  - **Auckland Airport**{6.87 0.05 0.73% }
4. **Tourism in and out of Australia - Travel Operators**

- **Webjet**{8.15 0.09 1.12% }
- **Flight Centre**{20.41 0.17 0.84% }
- **Corporate Travel**{12.74 -0.03 -0.23% }
- **Kelsian** {5.05 0.02 0.40% }
- **Helloworld Travel** {2.30 0.03 1.32% } -
- 5. **Shopping centers**
  - **Vicinity Centres** {2.12 0.02 0.95% }
  - **Scentre Group**{3.43 0.05 1.48% }
  - **UniWestfiled**{5.56 0.03 0.54% }
- 6. **Property related -**
  - **REA** {209.93 7.13 3.52% }
  - **Domian** {3.03 0.05 1.68% }
- 7. **Education -**
  - **IDP Education** {14.83 0.15 1.02% }
  - **G8 Education** {1.38 -0.01 -0.72% }

## *News of interest*

1. **Fed's Bostic** was only Fed speaker today, saying it would be really bad if the Fed cut rates and then had to raise them again. Said willing to wait for first cut...but it is coming
2. **JP¥: too early to give all-clear** on “carry trades”. TD
3. **China and US eco** officials meet Aug 15-16 in Shanghai
4. **India's** weight in **MSCI Global Index** hits **record high**
5. **Temple & Webster** - Record sales for Temple & Webster raise hopes as CEO Mark Coulter says the shakeout in the furniture and homewares retail sector is over.
6. **Temple & Webster's** record sales came with a profit drop as the company reinvested for growth, aiming for over \$1bn in sales mid-term
7. **NAB** owed \$12m in Billson's Beverages collapse.
8. **Wesfarmers** and **Macquarie Group** are eyeing the \$3bn I-MED diagnostic imaging business. (Aust)
9. **Rio Tinto** is seeking to sell a stake in its Winu copper project in Western Australia, exploring partnership options while keeping open the possibility of full retention. (AFR)
10. **Orora** confesses Lone Star approach, eyes on Apollo – it rejected Lone Star's "opportunistic" takeover bid, saying it undervalues the company.
11. **Healius** - Three bidders for Healius's diagnostic imaging unit are submitting final offers this week, though it's unclear if the \$700m price target will be met. (The Australian)
12. **CSL** bullish earnings call dimmed by stumbles at new Vifor biz.
13. **Stockland** - NEX Building Group has urged the ACCC to approve Stockland's \$1.3bn purchase of **Lendlease's** housing estate portfolio. (AFR)
14. **Seek's** revenue and earnings fell, impacted by reduced ad volumes and a \$141m impairment from its Chinese investment in Zhaopin.



15. **BHP** strike hits Escondida
16. **Beach Energy downgraded** to Underweight; target cut 19pc to \$1.18: Morgan Stanley
17. **Challenger upgraded** to Buy; target price raised 19pc to \$8.30: Citi
18. **Computershare downgraded** to Hold; \$28.60 target: CLSA
19. **Netwealth upgraded** to Neutral; target price raised 25pc to \$21: Macquarie
20. **Netwealth downgraded** to Market-Weight; \$21.04 target: Wilsons
21. **Seek upgraded** to Outperform; \$23 target: Macquarie
22. **TPW – TP increased** to \$12.20 from \$11.40 – **Bell Potter**

## **ASX 200 Movers today**

Stock	Last Price	+/-	% Change	Stock	Last Price	+/-	% Change
STX	18.5	2	8.82%	FMG	1732	-84	-4.63%
PME	14100	941	7.15%	CIA	575	-23	-3.85%
SVW	3919	248	6.76%	ASX	6345	-242	-3.67%
EVN	406	25	6.56%	DRR	369	-14	-3.66%
ORA	239	12	5.29%	BHP	3962	-113	-2.77%
GUD	1059	42	4.13%	RIO	11243	-299	-2.59%
FBU	303	12	4.12%	BSL	1984	-51	-2.51%
HUB	4890	185	3.93%	BGL	137	-4	-2.49%
LOV	3462	124	3.71%	BOE	288	-7	-2.37%
REA	20993	713	3.52%	LIC	882	-21	-2.33%
IRE	1039	34	3.38%	DXS	727	-17	-2.28%
GMG	3516	105	3.08%	RGN	221	-5	-2.21%
DMP	3312	91	2.83%	LTM	398	-9	-2.21%
MP1	1094	30	2.82%	NEU	1560	-34	-2.13%
JLG	560	15	2.75%	S32	291	-5	-1.69%
AUB	3401	90	2.72%	TAH	59.5	-1	-1.65%
TLX	1843	47	2.62%	SIQ	824	-13	-1.55%
360	1779	45	2.60%	WHC	771	-12	-1.53%
WTC	9358	234	2.56%	IPH	601	-9	-1.48%
SUL	1613	38	2.41%	CRN	134	-2	-1.47%
RWC	471	11	2.39%	SEK	2036	-30	-1.45%
BPT	130.5	3	2.35%	EMR	361	-5	-1.37%
AGL	1106	25	2.31%	CGF	723	-10	-1.36%
BWP	361	8	2.27%	MND	1175	-16	-1.34%
APE	1040	21	2.06%	SPK	396	-5	-1.25%
SQ2	9536	191	2.04%	LTR	80	-1	-1.23%
CSL	30077	599	2.03%	DTL	828	-10	-1.19%
LNW	15675	308	2.00%	NAB	3579	-41	-1.13%
WBT	206	4	1.98%	NEC	134	-2	-1.11%
SHL	2773	53	1.95%	WAF	137	-2	-1.08%
BRG	2899	54	1.90%	HLS	141.5	-2	-1.05%
HVN	492	9	1.86%	ORI	1786	-17	-0.94%
IFL	277	5	1.84%	SOL	3455	-29	-0.83%
AZJ	337	6	1.81%	FPH	2934	-21	-0.71%
CWY	294	5	1.73%	NIC	77.5	-1	-0.64%
NWS	4330	73	1.71%	COH	33775	-215	-0.63%
NXT	1684	28	1.69%	ILU	556	-3	-0.54%
DHG	303	5	1.68%	GMD	220	-1	-0.45%
HMC	793	13	1.67%	NST	1424	-6	-0.42%
ING	382	6	1.60%	DEG	122	-1	-0.41%
PMV	3220	50	1.58%	CQE	258	-1	-0.39%
SCG	343	5	1.48%	IPL	295	-1	-0.34%
DOW	489	7	1.45%	CMM	596	-2	-0.33%
ALL	5357	76	1.44%	NWH	319	-1	-0.31%
GOR	177.5	3	1.43%	PDN	1006	-3	-0.30%
SDF	649	9	1.41%	A2M	672	-2	-0.30%
INA	509	7	1.39%	KAR	177	-1	-0.28%
VNT	437	6	1.39%	SGM	1070	-3	-0.28%
CCP	1576	21	1.35%	EVT	1114	-3	-0.27%
QUB	379	5	1.34%	BXB	1525	-4	-0.26%
CHC	1215	16	1.33%	HLI	387	-1	-0.26%
RMD	3332	43	1.31%	CTD	1274	-3	-0.23%
TNE	2194	28	1.29%	BKW	2615	-6	-0.23%
CBA	13421	169	1.28%	BGA	439	-1	-0.23%
MFG	970	12	1.25%	IGO	503	-1	-0.20%
CAR	3563	43	1.22%	NHC	507	-1	-0.20%
HDN	125.5	2	1.21%	CPU	2690	-4	-0.15%
ALX	513	6	1.18%	NWL	2068	-2	-0.10%
PNV	257	3	1.18%	ALD	3197	-3	-0.09%

Source IRESS

## Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
A2M	FirstCape	Became		5.04%
ALL	Blackrock	-1.01%	7.06%	6.05%
BGL	Blackrock	1.06%	10.76%	11.82%
CUV	JP Morgan	Became		5.09%
DMP	Hyperion	1.06%	8.42%	9.48%
IFM	Vanguard	Became		5.00%
INA	First Sentiner	Became		5.01%
LRK	Perennial Value	1.51%	13.02%	14.53%
LYC	JP Morgan	Became		5.11%
MCP	Australian Ethical	1.01%	12.07%	13.08%
MEI	T Kumova	-1.45%	9.24%	7.79%
NCK	MUFG	1.01%	6.04%	7.05%
NUF	Host Plus Pty Ltd	1.00%	7.14%	8.14%
SYR	Citi	Ceased		
TNE	Vanguard	Became		105.00%
WEB	JP Morgan	Ceased		
WGX	First Sentiner	Ceased		

Source Company Announcements

## Directors Interest

- ADT – M Rawlinson **acquired** 18,000 shs on mkt
- CQR – B Ellis **acquired** 22,891 Performance Rights
- REA – T Fellows **disposed** 12,798 Unvested PSUs (lapsed)
- RMS – M Zeptner **disposed** of 309,770 unlisted performance rights (lapsed)

Source Company Announcements / Al Jaucian / Mitchell Hewson

## Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:42:03	FMG	230,000	17.34	\$ 3,988,200	3
15:40:29	FMG	230,000	17.34	\$ 3,988,200	3
15:35:25	MQG	19,840	206.11	\$ 4,089,222	3.05
15:34:37	ASX	59,387	63.565	\$ 3,774,935	12.78
15:18:12	RMD	266,158	33.1	\$ 8,809,830	14.8
14:49:19	RHC	128,664	45.755	\$ 5,887,021	24.41
14:47:57	GMG	221,384	35.12	\$ 7,775,006	6.81
14:45:41	AGL	910,349	11	\$ 10,013,839	43.5
14:42:02	SFR	620,000	8.29	\$ 5,139,800	28.19
14:35:08	S32	1,150,000	2.92	\$ 3,358,000	6.52
14:33:03	BXB	323,000	15.415	\$ 4,979,045	11.14
14:32:04	SCG	1,273,124	3.45	\$ 4,392,278	11.82
14:24:42	PME	89,059	144.05	\$ 12,828,949	22.65
14:20:19	BHP	127,590	39.915	\$ 5,092,755	1.6
13:58:20	IFT	700,000	9.685	\$ 6,779,500	65.51
13:19:34	ALX	990,000	5.12	\$ 5,068,800	44
13:18:25	WBC	354,448	28.74	\$ 10,186,836	6.75
13:18:04	ANZ	409,272	28.69	\$ 11,742,014	8.47
13:09:12	CWY	6,269,266	2.95	\$ 18,494,335	151.38
13:08:30	CPU	346,578	26.86	\$ 9,309,085	23.86
13:02:04	VAE	60,787	73.52	\$ 4,469,060	985.04
12:59:52	QUS	94,018	47.25	\$ 4,442,351	196.46
12:56:32	BHP	180,000	40.32	\$ 7,257,600	2.26
12:43:38	REA	51,025	208.15	\$ 10,620,854	36.36
12:40:09	VAE	68,133	73.58	\$ 5,013,226	1104.08
12:39:25	QUS	278,662	47.25	\$ 13,166,780	582.29
12:26:34	WHC	3,886,320	7.765	\$ 30,177,275	80.89
12:14:23	SVW	100,000	39.9	\$ 3,990,000	16.34
12:05:15	AGL	630,000	11.105	\$ 6,996,150	30.1
12:03:08	TWE	102,208	12.1	\$ 1,236,717	4.03
11:47:22	ORA	1,500,000	2.42	\$ 3,630,000	22.31
11:41:06	GMG	200,000	35.02	\$ 7,004,000	6.15
11:39:17	SEK	1,000,000	20.67	\$ 20,670,000	74.8
11:30:23	CSL	25,000	298.88	\$ 7,472,000	3.27
11:25:05	MGR	2,000,000	1.9675	\$ 3,935,000	11.14
11:13:42	GMG	94,109	35.015	\$ 3,295,227	2.89
11:07:45	GYG	500,000	30	\$ 15,000,000	--
11:04:32	CGF	500,000	7.41	\$ 3,705,000	38.36
11:04:29	CHC	403,475	12.125	\$ 4,892,134	25.78
11:00:43	SEK	650,000	20.68	\$ 13,442,000	48.62
10:50:01	FMG	207,909	18.215	\$ 3,787,062	2.71
10:45:51	SVW	170,048	38.125	\$ 6,483,080	27.79
10:43:12	ORA	5,000,000	2.42	\$ 12,100,000	74.38
10:41:42	RMD	100,000	33.25	\$ 3,325,000	5.56
10:36:58	ALD	250,000	32	\$ 8,000,000	25.63
10:34:34	JHX	485,000	48.45	\$ 23,498,250	34.24
10:26:53	WBC	125,000	28.815	\$ 3,601,875	2.38
10:24:28	REA	82,766	207	\$ 17,132,562	58.98
10:22:48	ORA	3,500,000	2.47	\$ 8,645,000	52.06
10:20:58	ORI	191,980	18	\$ 3,455,640	20.06
10:20:30	RHC	105,000	45.39	\$ 4,765,950	19.92
10:19:31	ORA	2,500,000	2.45	\$ 6,125,000	37.19
10:19:08	WDS	150,000	25.565	\$ 3,834,750	3.01
10:17:00	USTB	682,227	9.47	\$ 6,460,690	343.2
10:16:49	FLT	4,124,208	20.3	\$ 83,721,422	385.5
10:16:42	ACL	1,650,000	2.59	\$ 4,273,500	155.47
10:15:55	FLT	3,124,208	20.3	\$ 63,421,422	292.03
10:14:57	FLT	2,000,000	20.3	\$ 40,600,000	186.95
10:13:22	GMG	300,000	35.065	\$ 10,519,500	9.23
10:11:55	360	400,000	17.695	\$ 7,078,000	42.77
10:04:24	CAR	301,200	35.7	\$ 10,752,840	35.47
09:26:45	LNW	101,401	153.9513	\$ 15,610,816	70.79
09:26:20	NGI	4,647,060	1.7	\$ 7,900,002	805.67
08:54:13	NEM	220,000	74.1904	\$ 16,321,888	34.09
07:25:05	SQ2	312,599	95.1873	\$ 29,755,455	141.56
				\$ 717,282,726	

## Stock Moves in each Sector

### Industrials

#### Banks

**ANZ** {28.73 0.05 0.17%}, **CBA** {134.21 1.69 1.28%}, **Virgin Money plc** {4.18 0.02 0.48%}, **NAB** {35.79 -0.41 -1.13%}, **Westpac** {28.85 0.33 1.16%}, **Bendigo & Adelaide Bank** {12.15 -0.01 -0.08%}, **Bank of Queensland** {6.19 0.00 0.00%}

#### Financial Services / Market Related Stocks

**Macquarie Bank** {205.80 1.60 0.78%}, **QBE** {16.18 -0.01 -0.06%}, **IAG** {7.25 0.02 0.28%}, **Suncorp** {16.95 0.03 0.18%}, **AUB Group** {34.01 0.90 2.72%}, **Computershare** {26.90 -0.04 -0.15%}, **ASX** {63.45 -2.42 -3.67%}, **A2B Australia** {63.45 -2.42 -3.67%}, **Humm** {0.48 0.01 2.13%}, **Iress** {10.39 0.34 3.38%}

#### Fund Managers / Brokers

**Challenger** {7.23 -0.10 -1.36%}, **Platinum Asset** {1.02 0.01 0.50%}, **Bell Financial** {1.47 0.01 0.69%}, **K2 Asset Mgt** {0.05 0.00 0.00%}, **Pinicacle Investment** {17.24 0.06 0.35%}, **AMP** {1.31 0.00 0.00%}, **Perpetual** {20.97 0.12 0.58%}, **IOOF** {2.77 0.05 1.84%}, **Magellan** {9.70 0.12 1.25%}

#### Insurers

**AMP** {1.31 0.00 0.00%}, **IAG** {7.25 0.02 0.28%}, **Medibank** {3.92 0.03 0.77%}, **NIB Holdings** {7.22 0.06 0.84%}, **QBE** {16.18 -0.01 -0.06%}, **Suncorp** {16.95 0.03 0.18%}, **Ausbroskers** {34.01 0.90 2.72%}, **Steadfast** {6.49 0.09 1.41%}, **Tower** {1.03 0.01 0.98%}

#### Retailers

**Harvey Norman** {4.92 0.09 1.86%}, **JB Hi-Fi** {76.26 0.33 0.43%}, **Myer** {0.81 0.00 0.00%}, **Metcash** {3.57 0.03 0.85%}, **Adairs** {2.19 0.02 0.92%}, **Automotive Holdings** {2.19 0.02 0.92%}, **Breville** {28.99 0.54 1.90%}, **Premier Investments** {32.20 0.50 1.58%}, **Accent Group** {2.14 0.03 1.42%}, **Super Retail** {16.13 0.38 2.41%}, **City Chic Collective** {0.10 -0.01 -4.76%}, **The Reject Shop** {3.39 0.19 5.94%}, **Wesfarmers** {73.41 0.56 0.77%}, **Woolworths** {34.08 0.33 0.98%}, **Webjet** {8.15 0.09 1.12%}, **Kathmandu** {0.40 0.02 3.90%}, **Lovisa** {34.62 1.24 3.71%}

#### Healthcare

**Ansell** {26.89 0.24 0.90%}, **Australian Pharmaceutical** {26.89 0.24 0.90%}, **Cochlear** {337.75 -2.15 -0.63%}, **CSL** {300.77 5.99 2.03%}, **Capital Health** {0.30 0.01 1.69%}, **Genetic Signatures** {0.76 0.01 0.67%}, **Fisher & Paykel Health** {29.34 -0.21 -0.71%}, **Healius** {1.42 -0.02 -1.05%}, **Imugene** {0.05 0.00 0.00%}, **Immutep** {0.34 0.03 8.06%}, **Mesoblast** {0.99 0.03 3.13%}, **Mayne Pharma** {3.97 -0.04 -1.00%}, **Paradigm Biotech** {0.22 0.00 0.00%}, **Ramsay Healthcare** {45.41 0.44 0.98%}, **Resmed** {33.32 0.43 1.31%}, **Sonic Healthcare** {27.73 0.53 1.95%}, **Sigma** {1.25 0.00 0.00%}, **Telix Pharmaceuticals** {18.43 0.47 2.62%}, **Virtus Health** {18.43 0.47 2.62%}

## **Aged Care**

**Regis Healthcare** {4.13 0.01 0.24%}

## **Media**

**Carsales** {35.63 0.43 1.22%}, **Domain Holdings** {3.03 0.05 1.68%}, **Newscorp** {43.30 0.73 1.71%}, **Nine Entertainment** {1.34 -0.02 -1.11%}, **REA Group** {209.93 7.13 3.52%}, **Seek** {20.36 -0.30 -1.45%}, **Seven West Media** {0.16 0.00 0.00%}, **Sky Network TV** {2.54 0.04 1.60%}, **Southern Cross Media**{0.61 -0.01 -1.61%},

## **Telcos**

**Telstra** {3.87 0.00 0.00%}, **Hutchison** {0.03 0.00 -7.14%}, **Nextdc** {16.84 0.28 1.69%}, **Spark NZ** {3.96 -0.05 -1.25%}, **Chorus** {7.32 0.05 0.69%}, **TPG Telecom** {4.55 0.01 0.22%}, **Macquarie Telecom** {89.00 -0.35 -0.39%},

## **Transport**

**Brambles** {15.25 -0.04 -0.26%}, **Aurzion** {3.37 0.06 1.81%}, **Qantas** {6.01 0.02 0.33%}, **Qube** {3.79 0.05 1.34%}, **REX**{0.56 0.00 0.00%}, **Alliance Aviation** {2.96 0.02 0.68%}, **MMA Offshore** {2.96 0.02 0.68%}, **Auckland Airport** {6.87 0.05 0.73%}, **Air NZ** {0.51 0.01 2.00%}, **Atlas Arteria** {5.13 0.06 1.18%}, **Transurban** {13.23 0.14 1.07%}

## **Travel & Tourism**

**Qantas** {6.01 0.02 0.33%}, **Auckland Airport** {6.87 0.05 0.73%}, **Air NZ** {0.51 0.01 2.00%}, **Webjet** {8.15 0.09 1.12%}, **Ardent Leisure** {alg}, **Event Hospitality** {11.14 -0.03 -0.27%}, **Corporate Travel** {12.74 -0.03 -0.23%}, **Flight Centre** {20.41 0.17 0.84%}, **Kelsian** {5.05 0.02 0.40%}, **Helloworld Travel** {2.30 0.03 1.32%}

## **Building Materials**

**Adelaide Brighton** {2.30 0.03 1.32%}, **Boral** {2.30 0.03 1.32%}, **CSR** {2.30 0.03 1.32%}, **Hardies** {48.84 0.47 0.97%}, **GWA** {2.46 0.05 2.07%}, **Reece** {26.10 0.25 0.97%}, **Fletcher Building** {3.03 0.12 4.12%}, **Brickworks** {26.15 -0.06 -0.23%}, **Reliance Worldwide** {4.71 0.11 2.39%}

## **Vehicles**

**Eagers Automotive** {10.40 0.21 2.06%}, **Bapcor** {4.94 0.01 0.20%}, **ARB Corp** {arq}, **McMillan Shakespeare** {17.09 -0.19 -1.10%}, **Smartgroup** {8.24 -0.13 -1.55%}, **SG Fleet** {3.11 -0.02 -0.64%}, **Fleetpartners Group** {3.25 0.03 0.93%}

## **Business Services**

**McMillan Shakespeare** {17.09 -0.19 -1.10%}, **SG Fleet** {3.11 -0.02 -0.64%}, **ZIP** {1.88 0.03 1.63%}

## **Food & Beverages**

**Collins Foods** {8.85 0.03 0.34%}, **Domino's Pizza** {33.12 0.91 2.83%}, **Fonterra** {3.79 0.02 0.53%}, **Graincorp** {9.03 0.08 0.89%}, **Select Harvest** {4.17 -0.01 -0.24%}, **Treasury Wines** {12.11 0.01 0.08%}, **Endeavour** {5.46 0.02 0.37%}

## **Engineering & Construction**

**ALQ** {15.31 0.12 0.79%}, **Boart Longyear** {15.31 0.12 0.79%}, **Downer EDI** {4.89 0.07 1.45%}, **GWA** {2.46 0.05 2.07%}, **Lend Lease** {6.26 0.06 0.97%}, **Monadelphous** {11.75 -0.16 -1.34%}, **McMillan Shakespeare** {17.09 -0.19 -1.10%}, **NRW Holdings** {3.19 -0.01 -0.31%}, **Seven Group Holdings** {39.19 2.48 6.76%}, **Worley** {14.25 0.01 0.07%}

## **REITS**

**Abacus Property** {1.06 0.01 0.47%}, **BWP Trust** {3.61 0.08 2.27%}, **Charter Hall Group** {12.15 0.16 1.33%}, **Cromwell Property** {0.42 0.01 1.20%}, **Charter Hall Retail** {3.50 0.01 0.29%}, **Dexus** {7.27 -0.17 -2.28%}, **Vicinity Centres** {2.12 0.02 0.95%}, **Goodman Group** {35.16 1.05 3.08%}, **GPT** {4.59 0.05 1.10%}, **Lend Lease** {6.26 0.06 0.97%}, **Mirvac** {1.96 0.00 0.00%}, **Peet** {1.27 0.02 1.20%}, **Region Group** {2.21 -0.05 -2.21%}, **Scentre Group** {3.43 0.05 1.48%}, **Stockland** {4.49 0.03 0.67%}, **Unibailrodawestfield** {5.56 0.03 0.54%}

## **Steel**

**Bluescope** {19.84 -0.51 -2.51%}, **Sims** {10.70 -0.03 -0.28%}

## **Paper & Packaging**

**Ancor** {16.16 0.13 0.81%}, **Orora** {2.39 0.12 5.29%},

## **Utilities**

**AGL** {11.06 0.25 2.31%}, **APA Group** {7.91 0.03 0.38%}, **Origin** {10.60 0.08 0.76%},

## **Infrastructure**

**APA** {7.91 0.03 0.38%}, **Transurban** {13.23 0.14 1.07%}

## **Chemicals**

**Incitec Pivot** {2.95 -0.01 -0.34%}, **Orica** {17.86 -0.17 -0.94%}

## **IT, Software Services**

**Appen**{0.95 0.19 24.34%}, **Computershare** {26.90 -0.04 -0.15%}, **Technology One** {21.94 0.28 1.29%}

## **Agricultural**

**Graincorp** {9.03 0.08 0.89%}, **Ridley Corp** {2.25 0.04 1.81%}, **Fonterra** {3.79 0.02 0.53%}, **Incitec Pivot** {2.95 -0.01 -0.34%}, **Nufarm** {4.39 0.02 0.46%}, **Aust Ag** {1.36 -0.01 -0.73%}, **Elders** {9.08 0.00 0.00%},

## **Baby Formula + Stocks Leveraged to Chinese Consumers**

**A2 Milk** {6.72 -0.02 -0.30%}, **Bega Cheese** {4.39 -0.01 -0.23%}, **Synlait** {0.27 -0.01 -2.68%} **Treasury Wines** {12.11 0.01 0.08%},

## **Consumer Products**

**ARB** {40.22 0.30 0.75%} , **GUD** {gud}, **Treasury Wines** {12.11 0.01 0.08%}

## **Diversified Financials**

**ASX** {63.45 -2.42 -3.67%}, **Challenger** {7.23 -0.10 -1.36%}, **Computershare** {26.90 -0.04 -0.15%}, **Humm Group** {0.48 0.01 2.13%}, **Iress** {10.39 0.34 3.38%}, **Insignia** {2.77 0.05 1.84%}, **HUB** {48.90 1.85 3.93%}, **Netwealth** {20.68 -0.02 -0.10%}, **Macquarie Bank** {205.80 1.60 0.78%}, **Perpetual** {20.97 0.12 0.58%}

# **Resources**

## **Iron Ore**

**BHP** {39.62 -1.13 -2.77%}, **S32** {2.91 -0.05 -1.69%}, **RIO** {112.43 -2.99 -2.59%}, **Mt Gibson** {0.36 0.04 10.77%}, **Fortescue** {17.32 -0.84 -4.63%}

## **Others resources**

**Alumina** {1.45 0.00 0.00%}, **Iluka** {5.56 -0.03 -0.54%}, **ERA** {0.02 0.00 5.88%}, **Metals X** {0.37 -0.01 -1.33%}, **Sandfire Resources** {8.22 0.00 0.00%}, **Independence Group** {5.03 -0.01 -0.20%}, **Base Resources** {0.23 0.01 2.22%}, **Lynas** {6.16 0.05 0.82%}, **Alkane** {0.44 0.00 0.00%}

## **Energy Stocks**



**Ampol** {31.97 -0.03 -0.09%}, **Origin** {10.60 0.08 0.76%}, **Santos** {7.74 0.01 0.13%}, **Worley Parsons** {14.25 0.01 0.07%}, **Woodside** {25.49 -0.01 -0.04%}, **Beach Energy** {1.31 0.03 2.35%}, **New Hope Corp** {5.07 -0.01 -0.20%}, **Whitehaven Coal** {7.71 -0.12 -1.53%}

## Mining Services

**Monadelphous** {11.75 -0.16 -1.34%}, **Orica** {17.86 -0.17 -0.94%}, **Downer** {4.89 0.07 1.45%}, **Worley** {14.25 0.01 0.07%}, **Seven Group Holdings** {39.19 2.48 6.76%}, **Emeco** {0.80 0.00 0.00%}, **Matrix Composites & Engineering** {0.33 0.00 0.00%}, **NRW Holdings** {3.19 -0.01 -0.31%}

## Coal Stocks

**Whitehaven Coal** {7.71 -0.12 -1.53%}, **New Hope Coal** {5.07 -0.01 -0.20%}, **TerraComl** {0.20 -0.01 -4.76%}, **Coronado Global Resources** {1.34 -0.02 -1.47%}

## Gold

**Northern Star** {14.24 -0.06 -0.42%}, **Regis Resources** {1.64 0.01 0.61%}, **Newmont Gold** {73.69 0.04 0.05%}, **St Barbara** {0.22 0.00 0.00%}, **Resolute** {0.64 0.01 1.59%}, **Pantoro** {0.11 0.00 0.00%}, **Evolution Mining** {4.06 0.25 6.56%}, **Perseus** {2.48 0.01 0.40%}, **OceanaGold** {2.48 0.01 0.40%}, **Bellevue Gold** {1.37 -0.04 -2.49%}, **Gold Road Resources** {1.78 0.03 1.43%}, **Raemlius Resources** {2.03 0.01 0.50%}, **Westgold Resources** {2.91 0.03 1.04%}

## Uranium Stocks

**ERA** {0.02 0.00 5.88%}, **Deep Yellow** {1.00 0.02 1.53%}, **Paladin** {10.06 -0.03 -0.30%}, **Boss Energy** {2.88 -0.07 -2.37%}, **Bannerman Energy** {2.41 -0.07 -2.82%}, **Lotus Resources** {0.24 0.00 0.00%}

## Lithium / Graphite Stocks

**Pilbara Minerals** {2.85 0.00 0.00%}, **Syrah** {0.23 0.01 2.27%}, **Neometals** {0.06 0.00 3.23%}, **European Metals Holdings** {0.23 0.02 9.52%}

# Bell Potter Research

**Temple & Webster (TPW) Hold, TP\$12.20 – Chami Ratnapala**

## Peddalling well into FY25

**Beats in the FY24 result and off to a good start in FY25.** Temple & Webster (TPW)'s FY24 revenue \$498m +26% on pcp was broadly in line with consensus, while recurring

EBITDA of \$13m was a sizable beat to BPe/consensus and 2.6% EBITDA margin towards the top end of 1-3% FY24 guidance. The additional marketing investment in brand & performance has driven further market share gains in the overall furniture & homewares category, in addition to TPW's leadership in the online vertical. Key metrics, conversion rate, active customers (~1m), repeat customer rate (~57% of orders) and marketing ROI of ~2x ex-brand investment have performed well, while average order values continue to see weakness (revenue per customer -3% on pcp). FY25 has commenced on a strong +26% trading growth (first ~6 weeks), and a healthy cash position \$116m was also ahead of BPe. The company appointed the new CFO, Cameron Barnsley who will take over from Mark Tayler who will transition to an IR & growth role.

**Earnings changes.** We factor in the current revenue growth rate of +26% into our FY25 estimates as we see support from continuing market share gains and slowly improving market conditions, however with a higher skew to 2H given challenging 2Q comps and as TPW cycles additional marketing investment from Oct onwards. Our long-term revenue assumptions remain largely unchanged at a CAGR of ~20% through FY24-33e. We also incorporate further 30bp leverage into the fixed cost base (fixed costs ~11% of sales) and increase our EBITDA margins by 20 bps to 2.4% vs management guidance of 1-3% for FY25e. Our NPAT forecasts +12%/+5%/+4% for FY25/26/27e.

**Investment view: PT up 7% to \$12.20, Maintain HOLD.** Our PT increases 7% to \$12.20/share (prev. \$11.40/share) driven by near term earnings upgrades and the time creep. We continue to be constructive of the name as a strong executor with attractive longer-term opportunities in home improvement and inorganic opportunities given the strong balance sheet with >\$100m in cash however, at our PT of \$12.20 the total expected return is <15% so we maintain our HOLD rating.