

# Major Market Data

ASX 200	8084.5	60.6	0.76%	SPI		8036	51	0.64%
ASX High	8086.7	62.8		SPI Fair Value		-18		
ASX Low	8030.7	6.8		SPI Volume		-		
Value	\$6.73 Bn			\$A/\$US		0.6775	-0.0013	-0.19%
Specials				10 yr Bonds Futures		96.08	-0.03	-0.04%
52 Weeks Hi/Lows	0 Hi	0 Low		90 Day Bills Futures		95.67	0.00	0.00%
Momentum (Top 50)	377 Up	123 Down		Best Sector Today	1	Staples		-0.85%
Asia Today					2	HealthCare		-0.25%
New Zealand	12569	60	0.48%		3	Info Tech		-0.02%
China	2846	-9	-0.31%	Worst Sector Today	1	Prop Trusts		0.98%
Hong Kong	17765	144	0.82%		2	Materials		0.83%
Japan	37945	-302	-0.79%		3	Telecoms		1.25%
After US trading				After US trading				
Dow Futures	41266	-15	-0.04%	Gold in Asian trade		2511.7	-2.50	-0.10%
S&P 500 Futures	5652	-0.8	-0.01%	Oil in Asian trade		75.3	0.51	0.68%

## Intra-day Chart of ASX 200



## Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
CBA	201	11.34	NHF	-129	-2.11
NAB	82	8.58	EDV	-38	-1.86
WBC	64	7.49	COH	-569	-1.26
JHX	263	3.85	STO	-10	-1.09
ANZ	37	3.75	BXB	-21	-0.99
WDS	54	3.46	GMG	-16	-0.93
WES	83	3.17	KLS	-119	-0.88
BHP	17	2.91	WTC	-124	-0.77
MQG	211	2.53	QBE	-15	-0.76
FMG	34	1.94	RMD	-34	-0.68
	<b>Top 10</b>	<b>49.01</b>		<b>Bottom 10</b>	<b>-11.32</b>

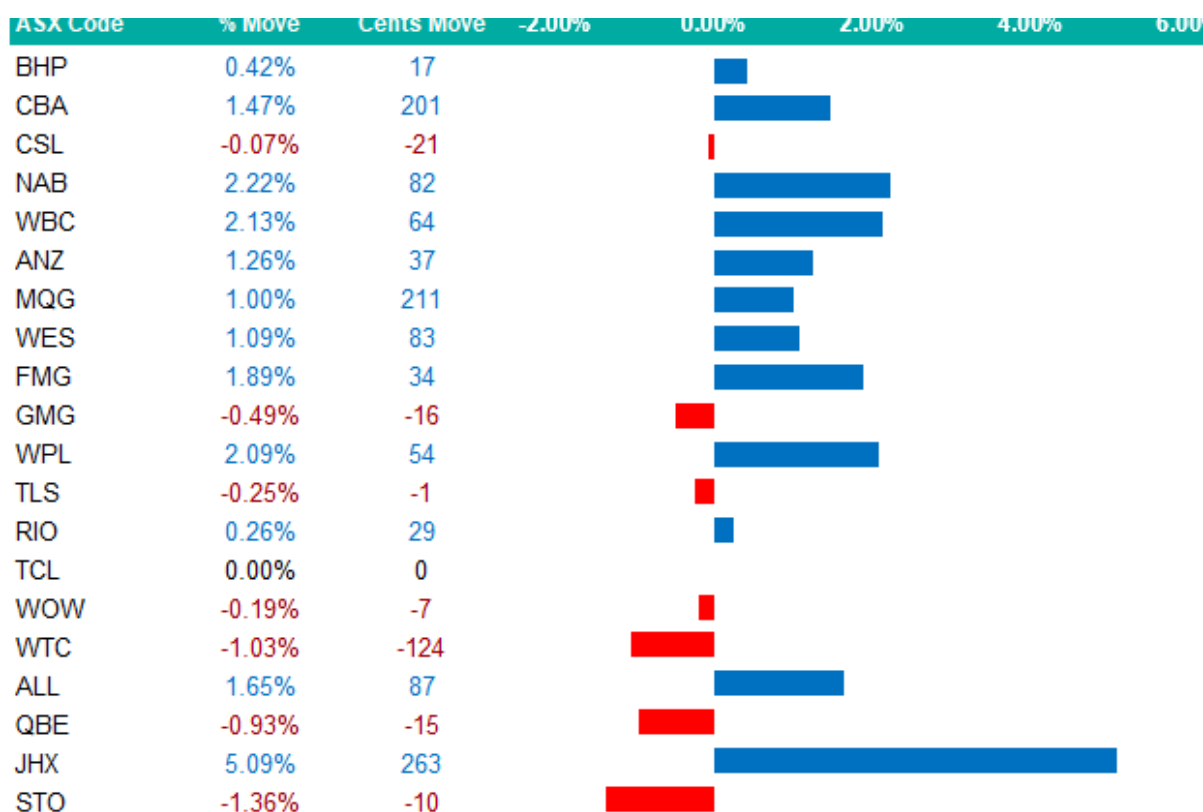
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### Main Sector moves

Local Markets				Aussi Sectors	% Change
				Telcom	1.25
ASX 200	8084.5	60.60	0.76	Financials	1.23
New Zealand	12590	59.84	0.48	Financials ex REITS	1.23
				Energy	1.16
Currencies				Consumer Discretionary	1.11
SA / SUS	0.6776	0.00	-0.18	Materials	0.83
EURO / US\$	1.1183	0.00	-0.05	Utilities	0.19
				REITS	0.19
BONDS				Industrials	0.03
Aust 10 Year Bonds	96.075	-0.03	-0.04	Info Tech	-0.02
US 10 year Bonds				Healthcare	-0.25
				Consumer Staples	-0.85
Australia					
All Ords	8311.5	62.40	0.76	Asian Mkts	
ASX 200	8084.5	60.60	0.76	Japan	-0.70
ASX 300	8017.2	61.40	0.77	Hong Kong	0.82
Small Ords	3040.7	24.30	0.81	China	-0.31
				Korea	-0.13

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### TOP 20



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## Companies Reporting tomorrow

Day	Reporting	Stock	Period	NPAT		Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Tuesday	27/08/2024	APM	F/Y	69	60	0.06	20		0.16%	\$ 1,279,468,815	0.8%	1
Tuesday	27/08/2024	BHP	F/Y	13070		1.45	10	8.95%		\$ 212,066,061,113	0.5%	2
Tuesday	27/08/2024	C79	F/Y		-2.81	0	-32			\$ 391,228,639	0%	3
Tuesday	27/08/2024	COE	F/Y		9.2	0	37			\$ 327,208,488	0%	4
Tuesday	27/08/2024	COL	F/Y	1074		0.67	22	1.01%		\$ 23,922,030,591	0.5%	5
Tuesday	27/08/2024	CXL	F/Y	-23	-28	0	n/a		0.07%	\$ 184,330,349	4.2%	6
Tuesday	27/08/2024	EOS	I		-11.6	0	21			\$ 199,639,978	0%	7
Tuesday	27/08/2024	HLO					11.0			\$ 362,204,150	0.5%	8
Tuesday	27/08/2024	IDX	F/Y	18		0.06	49		0.22%	\$ 589,584,232	4.2%	9
Tuesday	27/08/2024	JLG	F/Y	54	55	0.10	30	0.06%	0.53%	\$ 1,685,043,235	3.9%	10
Tuesday	27/08/2024	LOV	F/Y	83	86	0.74	45	0.09%	0.91%	\$ 3,730,646,652	1.8%	11
Tuesday	27/08/2024	MMS	F/Y	103	106	1.43	11		0.42%	\$ 1,199,252,873	0.4%	12
Tuesday	27/08/2024	NAN	F/Y	8.80	107.00	0	102	0.04%	0.36%	\$ 955,958,210	5.2%	13
Tuesday	27/08/2024	PFP	F/Y	22	23	0.14	34		0.29%	\$ 808,435,820	0.1%	14
Tuesday	27/08/2024	SDR	F/Y	-22.4		0	n/a	0.05%	0.52%	\$ 1,461,079,226	1.5%	15
Tuesday	27/08/2024	SOL	F/Y	516		0.96	24	0.36%		\$ 12,644,704,241	1.2%	16
Tuesday	27/08/2024	VSL	I	23		0.22	23		0.22%	\$ 837,072,604	0.2%	17
Tuesday	27/08/2024	WDS	I	804		1.05	14	2.22%		\$ 52,671,318,648	0.5%	18
Tuesday	27/08/2024	WOR	F/Y	387		0.52	21	0.30%		\$ 8,110,933,799	0.5%	19
Tuesday	27/08/2024	ZIP	F/Y	70		0	32	0.08%	0.78%	\$ 2,039,253,957	2.8%	20

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## Companies Reporting the rest of this week

Day	Reporting	Stock	Period	NPAT		Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Wednesday	28/08/2024	ADH	F/Y	34		0.11	10		0.14%	\$ 347,618,724	1.1%	1
Wednesday	28/08/2024	APA	F/Y	239		0.56	42	0.43%		\$ 10,209,072,542	1.8%	2
Wednesday	28/08/2024	AVJ	F/Y		7.6	0	-16			\$ 447,944,007	0%	3
Wednesday	28/08/2024	COG	F/Y		24	0.0	34			\$ 1,615,413,349	0.1%	4
Wednesday	28/08/2024	DGL	F/Y		16	0	23			\$ 468,522,689	0.0%	5
Wednesday	28/08/2024	FLT	F/Y	219		0.40	24	0.17%		\$ 5,063,827,839	11.1%	6
Wednesday	28/08/2024	FMG	F/Y	6118	6284	1.43	7.2	1.52%		\$ 65,612,742,403	0.9%	7
Wednesday	28/08/2024	KAR	I	101		0.03	3.8	0.06%	0.60%	\$ 1,454,903,479	3.0%	8
Wednesday	28/08/2024	KLS	F/Y	75		0.17	19	0.05%	0.46%	\$ 1,383,965,198	4.2%	9
Wednesday	28/08/2024	LYC	F/Y	66	54	0	90	0.24%		\$ 5,566,246,792	9.3%	10
Wednesday	28/08/2024	NEC	F/Y	183		0.08	13	0.08%	0.77%	\$ 2,231,960,188	3.5%	11
Wednesday	28/08/2024	NEU	I	7.3	5.3	0	35		1.11%	\$ 2,739,183,137	2.4%	12
Wednesday	28/08/2024	NVX	F/Y	-100		0	n/a		0.11%	\$ 337,511,542	5.0%	13
Wednesday	28/08/2024	PRU	F/Y				8	0.15%	1.40%	\$ 3,453,154,036	0.6%	14
Wednesday	28/08/2024	PTM	F/Y	59	50	0.11	10		0.19%	\$ 620,007,979	1.1%	15
Wednesday	28/08/2024	SXG	F/Y		-6.1	0	26			\$ 233,733,510	0%	16
Wednesday	28/08/2024	TAH	F/Y	38.9		0.02	34	0.07%	0.63%	\$ 1,552,881,025	1.4%	17
Wednesday	28/08/2024	WAF	I	73		0	12	0.06%	0.60%	\$ 1,634,862,895	0.3%	18
Wednesday	28/08/2024	WOW	F/Y	1721		1.21	25	1.82%		\$ 42,889,983,856	0.6%	19

Day	Reporting	Stock	Period	NPAT		Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Thursday	29/08/2024	ACL	F/Y	30		0.08	17		0.14%	\$ 524,768,439	11.2%	1
Thursday	29/08/2024	AEF	F/Y			0	n/a		0.19%	\$ 472,556,798	1.2%	2
Thursday	29/08/2024	AHL	F/Y		5.6	0.0	17			\$ 1,376,012,507	0.1%	3
Thursday	29/08/2024	AIZ	F/Y				5		0.23%	\$ 1,684,232,158		4
Thursday	29/08/2024	ALX	I	213		0.40	13	0.25%		\$ 7,486,301,928	1.1%	5
Thursday	29/08/2024	BGA	F/Y	29.9	28.0	0.07	45	0.05%	0.48%	\$ 1,334,916,773	1.4%	6
Thursday	29/08/2024	CMW	F/Y	139		0.03	7.6		0.23%	\$ 1,060,641,013	0.4%	7
Thursday	29/08/2024	CTT	F/Y	18	19	0	25		0.13%	\$ 524,202,553	9.2%	8
Thursday	29/08/2024	CUV	F/Y	34	35	0.07	23		0.27%	\$ 761,683,034	5.7%	9
Thursday	29/08/2024	DRO	I		-1.60	0	25			\$ 403,435,632	0%	10
Thursday	29/08/2024	EBR	I		-18.5	0	6			\$ 85,574,886	0%	11
Thursday	29/08/2024	IGO	F/Y	478	390	0.20	8.4	0.16%		\$ 4,312,640,195	1.2%	12
Thursday	29/08/2024	MAP	F/Y		-19.1	0	11			\$ 162,539,183	0%	13
Thursday	29/08/2024	MCE	F/Y		1.21	0	-5			\$ 64,009,693	0%	14
Thursday	29/08/2024	MDR	F/Y		0.75	0	-1			\$ 89,197,984	0%	15
Thursday	29/08/2024	MIN	F/Y	167	130	0.22	75	0.40%		\$ 10,769,219,499	6.8%	16
Thursday	29/08/2024	NOU	F/Y		9.4	0	582			\$ 1,182,676,181	0.0%	17
Thursday	29/08/2024	PPM	F/Y				7			\$ 642,483,355	0.2%	18
Thursday	29/08/2024	PPT	F/Y	201	204	1.32	13	0.11%	1.05%	\$ 2,607,804,715	2.7%	19
Thursday	29/08/2024	QAN	F/Y	1443		0	6.8	0.41%		\$ 9,727,882,027	2.3%	20
Thursday	29/08/2024	RHC	F/Y	308		0.86	35	0.37%		\$ 10,807,650,457	1.4%	21
Thursday	29/08/2024	RMC	F/Y		42	0.0	-35			\$ 970,066,493	0.1%	22
Thursday	29/08/2024	RSG	I	37		0.00	6.9		0.55%	\$ 1,362,592,008	0.3%	23
Thursday	29/08/2024	S32	F/Y	385		0.03	22	0.56%		\$ 13,451,897,947	1.8%	24
Thursday	29/08/2024	SDF	F/Y	302		0.17	23	0.30%		\$ 7,052,603,053	0.9%	25
Thursday	29/08/2024	SFR	F/Y	-15.5		0.00	n/a	0.16%	1.56%	\$ 3,880,747,413	5.3%	26
Thursday	29/08/2024	SLX	F/Y			0	n/a		0.42%	\$ 1,174,902,485	4.1%	27
Thursday	29/08/2024	WES	F/Y	2567		1.97	32	3.44%		\$ 81,352,435,767	1.1%	28
Thursday	29/08/2024	WPR	I	55		0.16	15	0.07%	0.67%	\$ 1,639,337,753	0.5%	29

Day	Reporting	Stock	Period	NPAT		Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Friday	30/08/2024	4DX	F/Y			-32.1	0	-36		\$ 116,311,087	0%	1
Friday	30/08/2024	A4N	F/Y			-15.9	0	74		\$ 681,373,092	0%	2
Friday	30/08/2024	AFG	F/Y	33			0.08	12		\$ 381,784,353	0.7%	3
Friday	30/08/2024	AIS	F/Y			-14.9	0	-31		\$ 174,484,855	0%	4
Friday	30/08/2024	BDM	I		US\$10	0	-2			\$ 38,249,523	0%	5
Friday	30/08/2024	BUB	F/Y			-13.7	0	-7		\$ 163,259,068	0%	6
Friday	30/08/2024	CCX	F/Y			-28.7	0	57		\$ 903,622,212	0%	7
Friday	30/08/2024	CSS	F/Y			-23.5	0	15		\$ 178,646,674	0%	8
Friday	30/08/2024	CVB	F/Y			-23.3	0	-1		\$ 33,253,118	0%	9
Friday	30/08/2024	DDR	I	42			0.45	22	0.27%	\$ 1,829,386,218	0.5%	10
Friday	30/08/2024	DOC	I			-1.00	0	34		\$ 2,219,224,465	0%	11
Friday	30/08/2024	DOW	F/Y	195			0.17	18	0.14%	\$ 3,277,279,554	3.2%	12
Friday	30/08/2024	GSS	F/Y			-17.7	0	36		\$ 761,440,479	0%	13
Friday	30/08/2024	HCL	F/Y			-13.7	0	8		\$ 56,088,277	0%	14
Friday	30/08/2024	HVN	F/Y	365			0.22	16	0.12%	\$ 5,675,560,309	3.6%	15
Friday	30/08/2024	IMM	F/Y			-45.9	0	-6		\$ 53,267,433	0%	16
Friday	30/08/2024	IPG	F/Y			22	0.1	132		\$ 6,264,552,017	0.29%	17
Friday	30/08/2024	IPX	F/Y			-20.7	0	-42		\$ 186,708,242	0%	18
Friday	30/08/2024	MSB	F/Y	-62	-71	0	n/a		0.42%	\$ 1,338,741,874	2.0%	19
Friday	30/08/2024	NIC	I			-	0	0		\$ 37,012,422	0%	20
Friday	30/08/2024	OPT	F/Y			-33.5	0	-9		\$ 35,150,386	0%	21
Friday	30/08/2024	PAR	F/Y			-72.0	0	-1		\$ 111,516,255	0%	22
Friday	30/08/2024	PGC	F/Y			17	0	30		\$ 15,917,698,311	0.0%	23
Friday	30/08/2024	PYC	F/Y			-206.7	0	-4		\$ 80,613,356	0%	24
Friday	30/08/2024	RAD	F/Y			-27.7	0	-10		\$ 79,038,203	0%	25
Friday	30/08/2024	RDG	F/Y			17	0	8		\$ 622,918,814	0.0%	26
Friday	30/08/2024	RMV	F/Y			-4.67	0	7		\$ 388,495,645	0%	27
Friday	30/08/2024	SGR	F/Y	16.43			0	73	0.05%	\$ 1,463,027,247	3.9%	28
Friday	30/08/2024	TPG	I	-188			0.17	49	0.08%	\$ 8,571,565,094	1.6%	29
Day	Reporting	Stock	Period	NPAT		Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
??	Not sure when	ASB	F/Y			37	0.0	-662		\$ 2,641,867,868	0.1%	1
??	Not sure when	BGL	F/Y	83			0	26	0.09%	\$ 2,101,555,204	5.8%	2
??	Not sure when	BKW	F/Y	28.8			0.67	144	0.11%	\$ 4,382,020,322	0.9%	3
??	Not sure when	BRN	I				0	n/a	0.14%	\$ 371,189,603	0%	4
??	Not sure when	CU6	F/Y			-42.7	0	-17		\$ 98,000,545	0%	5
??	Not sure when	IEL	F/Y	147			0.39	26	0.16%	\$ 3,885,573,506	13.0%	6
??	Not sure when	IMU	F/Y	-106	-96	0	n/a		0.18%	\$ 429,930,980	4.7%	7
??	Not sure when	INR	F/Y	-21			0	n/a	0.11%	\$ 327,239,682	3.6%	8
??	Not sure when	MAQ	F/Y	30			0	76	0.52%	\$ 2,407,782,043	0.1%	9
??	Not sure when	NXT	F/Y	-46.5			0	n/a	0.43%	\$ 10,250,323,560	1.3%	10
??	Not sure when	OBL	F/Y	-57			0	n/a	0.11%	\$ 269,867,898	6.7%	11
??	Not sure when	PDN	F/Y	-10.98	-33.00	0	n/a	0.16%		\$ 3,643,065,488	4.6%	12
??	Not sure when	PER	F/Y		0.00	0	17			\$ 462,626,484	0%	13
??	Not sure when	RED	F/Y	57			0	22	0.11%	\$ 2,703,983,169	0.2%	14
??	Not sure when	SIG	I	4.65			0.01	56	0.09%	\$ 2,558,664,123	3.0%	15
??	Not sure when	SIQ	I	33.3	34.0		0.46	16	0.05%	\$ 1,147,575,007	0.1%	16
??	Not sure when	TER	F/Y				0	n/a	0.06%	\$ 164,198,078	0.9%	17
??	Not sure when	WBT	F/Y	-46			0	n/a	0.18%	\$ 447,732,174	8.1%	18

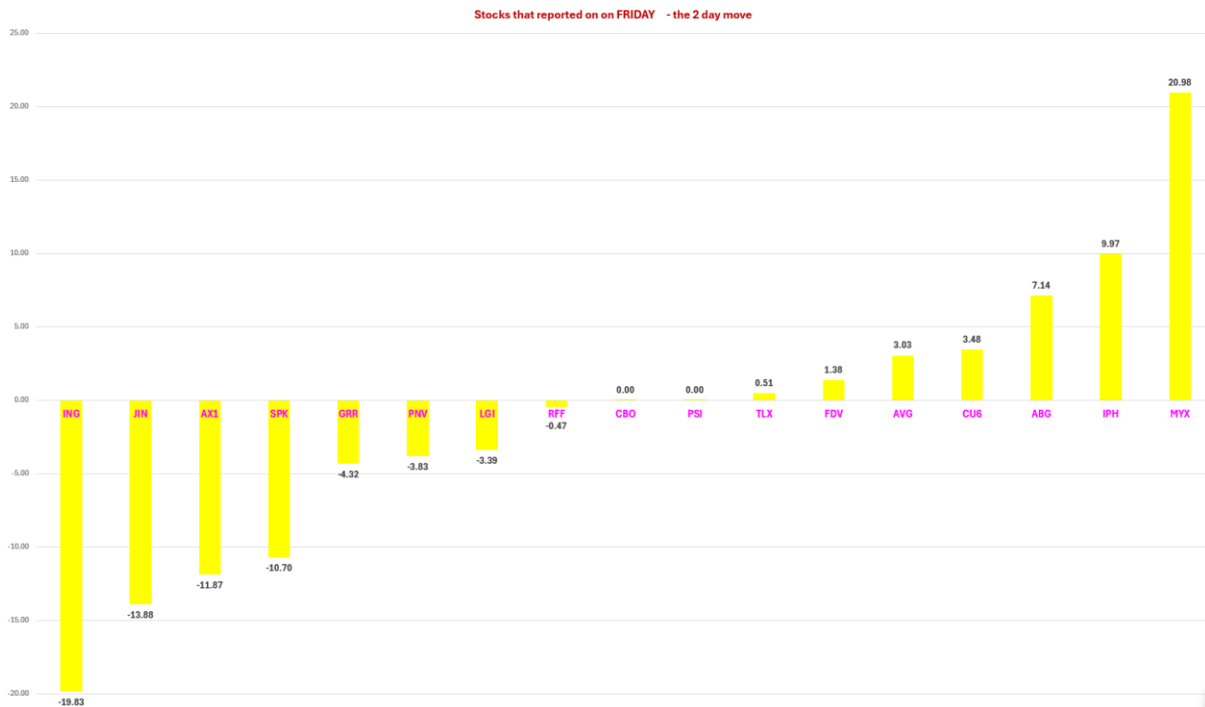
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**Companies that reported on Friday -2 day move...**

Reported on	Stock	% Change Today	% Move on Friday	2 Day Move	Result	Shorts
Friday	ABG	5.33	1.81	7.14	Beat	0.6%
Friday	AVG	3.03	0.00	3.03	Beat	0%
Friday	AXI	3.41	-15.29	-11.87	Missed	2.4%
Friday	CBO	0.30	-0.30	0.00	In Line	0.0%
Friday	CU6	5.95	-2.47	3.48	In Line	0%
Friday	FDV	0.69	0.69	1.38	In Line	0%
Friday	GRR	-1.82	-2.50	-4.32	Missed	0%
Friday	ING	0.32	-20.16	-19.83	Missed	1.4%
Friday	IPH	3.40	6.58	9.97	Beat	2.1%
Friday	JIN	2.31	-16.20	-13.88	Missed	0.3%
Friday	LGI	0.00	-3.39	-3.39	Missed	0.1%
Friday	MYX	9.82	11.17	20.98	Beat	0.8%
Friday	PNV	-4.60	0.77	-3.83	Beat	3.1%
Friday	PSI	0.16	-0.16	0.00	In Line	0.34%
Friday	RFF	0.48	-0.96	-0.47	Beat	2.1%
Friday	SPK	-3.31	-7.40	-10.70	Missed	0.2%
Friday	TLX	3.55	-3.03	0.51	In Line	2.0%

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



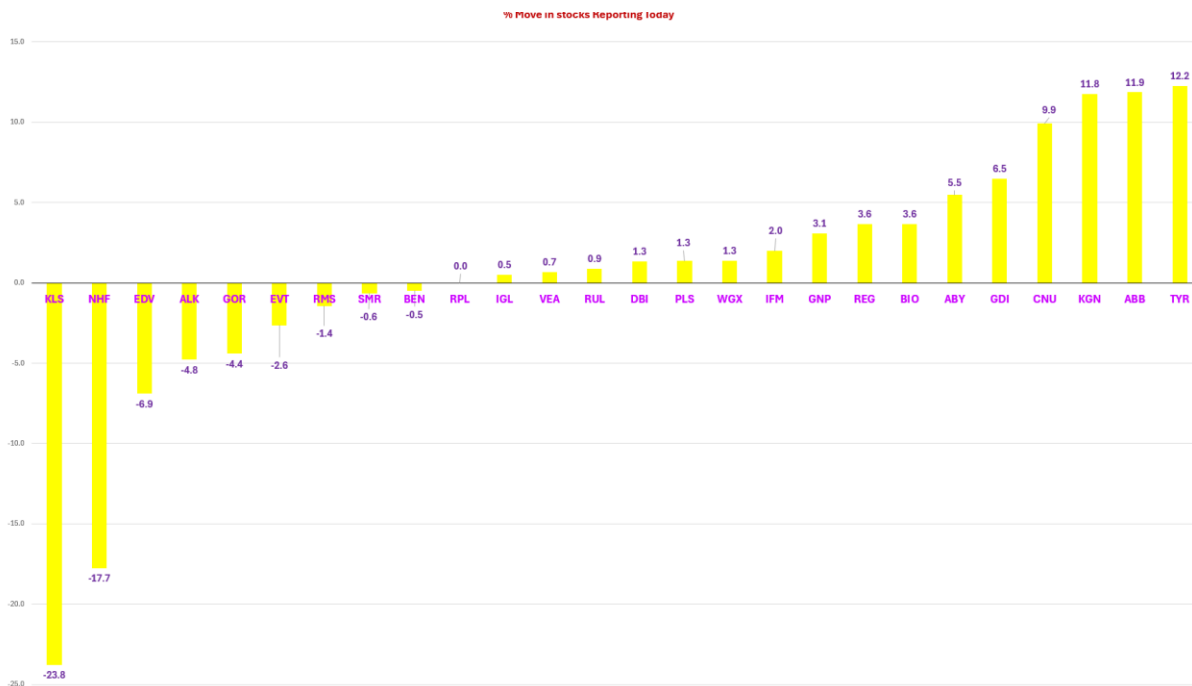
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### Companies that reported TODAY

	Stock	Last	+/-	% Change	Result	PE (f)	% of ASX 200	% of Small Ords	Mkt Cap	Shorts
1	ABB	349	37	11.9	Beat	20		0.30%	\$ 886,554,183	2.5%
2	ABY	116	6	5.5	In Line	203			\$ 108,991,196	0.0%
3	ALK	40	-2	-4.8	Missed	8			\$ 253,466,005	1.3%
4	BEN	1234	-6	-0.5	Beat	13	0.29%		\$ 6,975,794,513	2.9%
5	BIO	57	2	3.6	Beat	7			\$ 350,000,000	0%
6	CNU	798	72	9.9	Beat	239	0.13%	1.25%	\$ 3,076,260,914	1.7%
7	DBI	310	4	1.3	In Line	18		0.31%	\$ 1,507,115,468	0%
8	EDV	515	-38	-6.9	In Line	19	0.33%		\$ 9,662,337,192	1.5%
9	EVT	1074	-29	-2.6	In Line	52	0.05%	0.46%	\$ 1,763,933,131	2.2%
10	GDI	66	4	6.5	Beat	11		0.13%	\$ 307,093,212	0.6%
11	GNP	235	7	3.1	Beat	10			\$ 826,957,688	0.1%
12	GOR	174	-8	-4.4	Missed	15	0.08%	0.79%	\$ 1,939,186,768	2.3%
13	IFM	180	4	2.0	In Line	30		0.25%	\$ 614,411,745	0.1%
14	IGL	215	1	0.5	In Line	24			\$ 747,160,478	0.41%
15	KLS	382	-119	-23.8	Missed	19	0.05%	0.46%	\$ 1,383,965,198	4.2%
16	KGN	485	51	11.8	Beat	30		0.15%	\$ 447,742,526	0.8%
17	NHF	598	-129	-17.7	Missed	16	0.15%		\$ 3,521,665,307	0.7%
18	PLS	302	4	1.3	In Line	26	0.34%		\$ 8,699,068,256	20.9%
19	REG	456	16	3.6	In Line	47		0.23%	\$ 1,256,820,787	0%
20	RMS	206	-3	-1.4	Beat	13	0.09%	0.91%	\$ 2,254,078,750	4.0%
21	RPL	341	0	0.0	Beat	21			\$ 1,205,364,611	0.47%
22	RUL	237	2	0.9	In Line	62.0			\$ 573,187,544	0.2%
23	SMR	311	-2	-0.6	In Line	9.3	0.04%	0.42%	\$ 3,393,739,502	0.3%
24	TYR	110	12	12.2	Beat	28		0.20%	\$ 487,881,520	0.1%
25	WGX	301	4	1.3	In Line	15		0.52%	\$ 1,263,751,680	9.9%
26	VEA	307	2	0.7	In Line	12	0.14%		\$ 4,904,033,693	0.7%

Source Coppo Report

## Companies that reported today – worst to best movers



Source Coppo Report

# Australian Market Overview

1. The ASX 200 had **another up day as it rallied +60 points or +0.76% (high +63pts)**
2. It has now **surged 13 out of the last 15 days, over that time it rallied +435 points or +5.68%** from 7,649 on the 5<sup>th</sup> Aug.
3. **Value** was big for a Monday at \$6.73b with 38 Blocks worth \$388m
4. **Results** kept most busy just trying to keep up with the influx, this is the **last week of Reporting Season..**
5. Markets all rallied on Friday after **Powell confirming interest rate cut of at least 25 points** (or could be 50pts if they get weak payroll numbers of the 6<sup>th</sup> Sept).
6. US mkt is now **looking at -75 points of CUTS by the end of 2024**, but there is a chance they **go -100 points IF there is any weak US eco data that points to a slowdown (or worse recession).**
7. So no the **game is clear bad economic news means bigger cuts**, good economic **news means cuts still coming but will be 25 point increments.**
8. So the big US economic numbers to watch this week are (and notice all are expected to be “better than previously”)
  - **Consumer Confidence** Tuesday night at midnight **mkt 100.3 vs 100.1**
  - **GDP** on Thursday (2<sup>nd</sup> estimate) at 10.30pm mkt at **2.8% vs 1.4% in 1st QTR**
  - **PCE 2nd monthly** on Friday night at 10.30pm mkt at **0.2% vs 0.1% last month**
  - **Uni of Michigan Consumer Sentiment** mkt **67.8 vs 66.4**
9. While the big one – that mkt will “brace” for is **Australian Monthly CPI – on Wednesday at 11.30am mkt is at 3.4% down from 3.8% in June**

## Highs & Lows Today

### Highs

- **All Time Highs** Life 360, CAR, CU6, GNP, JBH, LOV, PSI, PMV, REA, SUL, SNL, TNE, WES
- 7 Year Highs **WBC**
- 6 Year Highs **SGF, SRV**
- 4.5 Year Highs **IAG, MQG**
- 4 Year Highs **RMS, SGP**
- 3 Year Highs **BRG, RSG**
- 2.5 Year Highs **FPH, HMC, ZIP**
- 2 Year Highs **GPT**
- 1.5 Year Highs **CHC, JDO**
- 1 Year Highs **CNU, COL, WPR**



## Lows

- All Time Lows **SXL**
- 7 Year Lows **MGX**
- 5 Year Lows **SPK**
- 4.5 Year Lows **KLS**
- 3.5 Year Lows **GRR**
- 3 Year Lows **NHF**
- 1 Year Lows **MVF**

**All companies that have reported (193 so far) - ranked by date they reported & how they have moved since reporting**

Week 1										
Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts
30/07/2024	CCP	13.9%	-11.6%	2.3%	Beat	15	0.04%	0.42%	\$ 1,042,784,234	1.9%
30/07/2024	CIA	-2.1%	-1.7%	-3.8%	In Line	8.0	0.10%	0.96%	\$ 3,150,054,086	3.5%
30/07/2024	URW	1.1%	3.3%	4.3%	In Line	7.6		0.28%	\$ 16,681,883,249	0.0%
31/07/2024	CIP	1.0%	-1.4%	-0.5%	In Line	18	0.07%	0.69%	\$ 2,012,730,113	1.9%
31/07/2024	RIO	2.5%	-6.1%	-3.7%	In Line	10	1.79%		\$ 163,201,332,280	5.2%
1/08/2024	SQ2	5.1%	-3.9%	1.2%	Beat	n/a	0.16%		\$ 63,073,931,020	1.9%
1/08/2024	RMD	-1.8%	4.4%	2.6%	Beat	27	0.78%		\$ 45,893,811,467	3.5%
2/08/2024	PNI	4.2%	1.7%	5.9%	Beat	40	0.11%	1.04%	\$ 3,257,908,171	1.9%
Week 2										
Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts
6/08/2024	AD8	-36.3%	11.3%	-25.1%	Missed	150	0.05%	0.48%	\$ 1,272,396,279	2.6%
6/08/2024	CRN	-0.8%	0.6%	-0.2%	In Line	18	0.04%	0.44%	\$ 2,137,478,506	1.0%
8/08/2024	AMP	13.3%	0.7%	13.9%	Beat	14	0.13%		\$ 2,999,437,091	1.2%
8/08/2024	CLW	0.9%	11.3%	12.1%	In Line	14	0.10%	0.95%	\$ 2,537,573,686	1.8%
8/08/2024	LNW	1.8%	0.4%	2.2%	Beat	25	0.12%	1.14%	\$ 14,357,136,360	0.2%
8/08/2024	LTM	1.5%	-0.6%	0.9%	In Line	n/a	0.08%		\$ 5,569,592,762	0.6%
8/08/2024	MGR	-9.0%	4.5%	-4.5%	Missed	15	0.35%		\$ 8,167,930,649	2.1%
8/08/2024	NXG	-3.2%	14.0%	10.9%	In Line	n/a		0.20%	\$ 5,557,680,988	0.1%
8/08/2024	TCL	-0.8%	5.6%	4.8%	Missed	78	1.69%		\$ 39,981,829,900	0.8%
9/08/2024	360	18.1%	13.4%	31.5%	Beat	n/a	0.14%	1.37%	\$ 3,602,824,969	0.2%
9/08/2024	AVH	8.0%	0.8%	8.8%	Beat	38			\$ 131,636,498	0%
9/08/2024	NCK	0.1%	7.2%	7.3%	In Line	15		0.43%	\$ 1,246,925,141	2.0%
9/08/2024	NWS	7.6%	-2.8%	4.8%	Beat	43	0.06%	0.58%	\$ 23,796,387,835	0.0%
9/08/2024	QBE	-1.7%	-1.1%	-2.8%	Missed	9.7	1.08%		\$ 25,600,898,215	0.6%
9/08/2024	REA	6.8%	9.9%	16.6%	Beat	56	0.43%		\$ 25,983,493,067	2.8%

Week 3											
Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts	
12/08/2024	AZJ	-8.8%	-0.3%	-9.1%	Missed	15	0.28%		\$ 6,672,551,935	3.6%	
12/08/2024	BPT	-12.6%	2.6%	-10.0%	Missed	10	0.10%	0.98%	\$ 3,439,110,486	3.3%	
12/08/2024	CAR	4.5%	8.5%	12.9%	In Line	39	0.55%		\$ 13,268,563,628	0.8%	
12/08/2024	DXC	1.1%	-1.3%	-0.2%	In Line	17			\$ 1,238,717,031	1.32%	
12/08/2024	HCW	2.1%	1.7%	3.8%	In Line	19		0.22%	\$ 633,933,356	0.8%	
12/08/2024	JBH	8.3%	8.2%	16.6%	Beat	18	0.31%		\$ 7,380,043,718	1.9%	
13/08/2024	ASK	5.0%	-2.7%	2.3%	Beat	20		0.28%	\$ 1,629,487,673	0.0%	
13/08/2024	CGF	6.5%	-3.3%	3.2%	Beat	12	0.13%		\$ 4,758,418,242	0.8%	
13/08/2024	CSL	-4.6%	4.3%	-0.3%	In Line	34	6.39%		\$ 151,320,927,032	0.4%	
13/08/2024	JHX	-2.9%	12.0%	9.1%	Missed	23	0.98%		\$ 23,077,163,795	1.0%	
13/08/2024	NWL	-5.6%	8.6%	3.0%	Missed	64	0.11%	1.08%	\$ 5,523,714,977	0.3%	
13/08/2024	RGN	0.4%	-1.1%	-0.7%	Missed	14	0.11%	1.05%	\$ 2,579,259,599	0.8%	
13/08/2024	SEK	-6.6%	10.4%	3.8%	Missed	43	0.32%		\$ 7,525,337,807	5.2%	
13/08/2024	TPW	23.3%	-1.3%	22.0%	Beat	193		0.36%	\$ 1,099,187,021	2.8%	
14/08/2024	AGL	2.3%	4.9%	7.3%	In Line	8.7	0.26%		\$ 6,902,386,611	3.5%	
14/08/2024	AOV	4.1%	-3.3%	0.8%	In Line	14	0.06%	0.61%	\$ 1,501,937,459	0.7%	
14/08/2024	BVS	11.1%	9.3%	20.4%	Beat	n/a			\$ 545,870,997	0.9%	
14/08/2024	BWP	2.3%	1.1%	3.4%	In Line	20	0.08%	0.79%	\$ 2,547,235,130	0.5%	
14/08/2024	CBA	1.3%	2.8%	4.1%	In Line	23	9.38%		\$ 222,075,745,605	1.5%	
14/08/2024	CFU	-0.1%	4.9%	4.8%	In Line	15	0.64%		\$ 15,777,641,901	0.9%	
14/08/2024	CQE	-0.4%	5.8%	5.4%	In Line	16	0.04%	0.35%	\$ 926,437,693	0.7%	
14/08/2024	DXI	-2.1%	-0.2%	-2.2%	In Line	17		0.25%	\$ 913,737,344	0.0%	
14/08/2024	EVN	6.6%	8.4%	15.0%	In Line	18	0.33%		\$ 7,933,581,643	0.8%	
14/08/2024	HDN	1.2%	3.0%	4.2%	In Line	14	0.09%	0.91%	\$ 2,569,060,486	0.2%	
14/08/2024	LIC	-2.3%	-5.0%	-7.3%	In Line	19	0.05%	0.44%	\$ 1,168,704,518	4.4%	
14/08/2024	ORA	5.3%	2.0%	7.3%	Beat	13	0.12%		\$ 2,801,197,373	2.0%	
14/08/2024	PME	7.2%	6.7%	13.9%	Beat	175	0.29%		\$ 13,885,376,560	2.3%	
14/08/2024	SVW	6.8%	3.8%	10.6%	Beat	17	0.31%		\$ 15,482,210,273	0.7%	
14/08/2024	SWM	0.0%	4.8%	4.8%	Missed	3			\$ 269,349,588	0.9%	
15/08/2024	ADA	-9.5%	1.0%	-8.6%	In Line	24			\$ 341,837,023	0%	
15/08/2024	APZ	7.0%	2.0%	9.0%	Beat	10			\$ 2,414,093,371	0.39%	
15/08/2024	ARF	3.3%	-1.4%	1.9%	In Line	23	0.06%	0.58%	\$ 1,410,827,604	0.6%	
15/08/2024	BFG	-1.7%	-1.4%	-3.1%	In Line	19			\$ 469,889,884	0.0%	
15/08/2024	COF	-2.4%	-1.0%	-3.4%	In Line	8.5		0.20%	\$ 709,337,606	0.8%	
15/08/2024	COH	-7.3%	-3.0%	-10.4%	Missed	56	0.93%		\$ 22,012,587,512	0.7%	
15/08/2024	GMG	-1.3%	-5.8%	-7.1%	In Line	34	2.64%		\$ 68,636,440,046	1.1%	
15/08/2024	MFG	7.6%	-9.2%	-1.6%	Beat	10	0.07%	0.63%	\$ 1,727,934,896	2.7%	
15/08/2024	NWH	9.7%	0.8%	10.5%	Beat	13	0.06%	0.61%	\$ 1,504,113,974	0.3%	
15/08/2024	ORG	-9.4%	2.4%	-7.1%	Missed	14	0.78%		\$ 18,416,172,603	0.9%	
15/08/2024	TLS	2.1%	1.4%	3.5%	In Line	22	1.89%		\$ 44,600,089,583	0.5%	
15/08/2024	TWE	2.0%	-4.1%	-2.1%	In Line	24	0.43%		\$ 10,183,401,885	2.8%	
16/08/2024	3PL	-2.8%	-9.3%	-12.0%	In Line	n/a			\$ 302,031,107	0%	
16/08/2024	AMC	-2.8%	3.8%	1.1%	In Line	15	0.39%		\$ 22,034,257,267	0.7%	
16/08/2024	ASX	0.1%	-2.2%	-2.1%	In Line	26	0.53%		\$ 12,498,012,487	2.2%	
16/08/2024	CQR	1.4%	-0.6%	0.8%	In Line	12	0.07%	0.71%	\$ 1,961,649,930	0.1%	
16/08/2024	DHG	-2.6%	-5.7%	-8.3%	In Line	39	0.04%	0.34%	\$ 2,033,936,033	2.0%	
16/08/2024	GQG	-2.8%	0.0%	-2.8%	Beat	21			\$ 9,096,421,975	0%	
16/08/2024	PWH	-15.7%	-3.3%	-19.1%	Missed	45		0.41%	\$ 1,220,882,192	0.7%	

Week4												
Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts		
19/08/2024	AD8	19.9%	-14.5%	5.4%	Beat	150	0.05%	0.48%	\$ 1,272,396,279	2.6%		
19/08/2024	A2M	-18.7%	1.8%	-16.9%	Missed	31	0.21%		\$ 4,879,809,954	4.1%		
19/08/2024	ALD	-4.8%	-0.1%	-4.9%	In Line	13	0.34%		\$ 7,980,737,296	2.2%		
19/08/2024	BSL	-3.1%	5.5%	2.4%	Missed	10	0.40%		\$ 9,437,405,137	2.7%		
19/08/2024	GPT	1.7%	1.9%	3.6%	In Line	14	0.35%		\$ 8,380,651,256	1.0%		
19/08/2024	GWA	2.4%	-7.9%	-5.6%	In Line	16		0.28%	\$ 708,097,652	1.7%		
19/08/2024	IRE	-0.6%	-5.0%	-5.5%	In Line	33	0.08%	0.75%	\$ 1,895,913,161	0.9%		
19/08/2024	LLC	-0.8%	4.6%	3.8%	Missed	15	0.18%		\$ 4,259,467,891	2.2%		
19/08/2024	MYS	2.3%	-4.3%	-2.0%	In Line	13		0.18%	\$ 436,873,164	0.1%		
19/08/2024	NXL	25.5%	12.3%	37.8%	Beat	n/a			\$ 1,130,860,072	0.0%		
19/08/2024	OML	0.0%	-8.8%	-8.8%	Missed	13		0.30%	\$ 730,048,643	0.4%		
19/08/2024	REH	-3.9%	2.2%	-1.7%	Missed	41	0.24%		\$ 17,247,777,633	0.9%		
19/08/2024	SUN	1.3%	0.6%	1.9%	In Line	16	0.91%		\$ 21,902,921,524	0.6%		
20/08/2024	ANN	8.9%	-1.0%	7.9%	In Line	19	0.17%		\$ 4,019,297,319	2.3%		
20/08/2024	ARB	5.2%	1.4%	6.7%	Beat	32	0.13%	1.27%	\$ 3,337,747,185	2.7%		
20/08/2024	BBN	8.9%	-2.8%	6.1%	Beat	19			\$ 187,520,020	1.9%		
20/08/2024	DRR	2.4%	4.3%	6.8%	In Line	12	0.07%	0.67%	\$ 2,035,300,679	2.0%		
20/08/2024	DXS	-8.9%	4.1%	-4.8%	Missed	10	0.31%		\$ 7,324,599,325	4.7%		
20/08/2024	EVS	5.1%	5.1%	10.3%	Missed	36			\$ 257,211,936	0%		
20/08/2024	HLI	2.8%	-3.0%	-0.3%	In Line	6.6	0.05%	0.47%	\$ 1,141,411,030	1.1%		
20/08/2024	HUB	1.3%	4.9%	6.2%	In Line	57	0.16%	1.54%	\$ 3,811,975,196	0.4%		
20/08/2024	INA	5.7%	-3.4%	2.3%	Beat	23	0.08%	0.78%	\$ 2,068,485,065	0.4%		
20/08/2024	IRI	-14.5%	-10.5%	-25.0%	In Line	-3			\$ 407,835,813	0.1%		
20/08/2024	JDO	10.5%	10.1%	20.6%	In Line	21	0.06%	0.55%	\$ 1,461,503,847	2.4%		
20/08/2024	MAD	-11.2%	-5.6%	-16.8%	Missed	-4			\$ 743,684,479	0.2%		
20/08/2024	MAH	8.6%	5.2%	13.8%	Beat	9			\$ 624,945,887	0.4%		
20/08/2024	MND	11.6%	1.8%	13.4%	In Line	20	0.05%	0.50%	\$ 1,238,602,564	0.3%		
20/08/2024	PRN	-2.0%	-2.5%	-4.4%	In Line	5.5		0.36%	\$ 952,004,136	0.0%		
20/08/2024	RFG	0.0%	-6.8%	-6.8%	In Line	41			\$ 823,611,236	0.0%		
20/08/2024	RWC	8.9%	3.0%	11.9%	Beat	17	0.17%		\$ 3,910,820,354	1.7%		
20/08/2024	SGM	-0.2%	2.6%	2.4%	Beat	n/a	0.07%	0.66%	\$ 1,953,349,733	4.2%		
20/08/2024	SVR	-7.0%	12.3%	5.3%	In Line	0			\$ 42,367,357	0.26%		
20/08/2024	YCX	0.9%	-2.1%	-1.1%	In Line	14	0.32%		\$ 9,047,647,274	0.5%		
21/08/2024	AUB	-3.7%	-1.1%	-4.9%	In Line	21	0.13%	1.29%	\$ 3,737,793,134	1.3%		
21/08/2024	BAP	2.2%	-3.0%	-0.8%	In Line	19	0.07%	0.71%	\$ 1,753,065,563	4.3%		
21/08/2024	BRG	4.7%	9.2%	13.8%	In Line	34	0.11%	1.10%	\$ 3,938,606,775	3.0%		
21/08/2024	BXB	9.3%	5.3%	14.6%	Beat	19	0.89%		\$ 21,231,250,110	0.7%		
21/08/2024	CHC	15.8%	7.4%	23.1%	Beat	16	0.25%		\$ 5,886,450,142	3.4%		
21/08/2024	COS	-7.9%	-1.3%	-9.2%	Missed	28			\$ 1,230,000,000	0.1%		
21/08/2024	CTD	-1.9%	-4.3%	-6.2%	Missed	16	0.07%	0.69%	\$ 1,935,889,620	4.6%		
21/08/2024	CWP	10.3%	2.0%	12.4%	Beat	16			\$ 1,863,352,648	1.19%		
21/08/2024	CWY	1.7%	0.2%	1.9%	Beat	37	0.26%		\$ 6,197,670,679	1.0%		
21/08/2024	CYG	-2.8%	-2.1%	-4.9%	In Line	18			\$ 1,297,812,454	0.1%		
21/08/2024	DMP	-1.4%	-6.5%	-7.9%	In Line	25	0.10%		\$ 3,083,914,996	3.6%		
21/08/2024	DTL	6.3%	-14.1%	-7.9%	In Line	31	0.06%	0.54%	\$ 1,344,378,316	4.2%		
21/08/2024	EBO	-1.9%	-1.3%	-3.3%	In Line	20		0.24%	\$ 6,054,456,895	0.1%		
21/08/2024	FBU	-2.6%	-8.6%	-11.2%	In Line	12	0.04%	0.35%	\$ 2,380,452,532	2.3%		
21/08/2024	FCL	-3.6%	-16.2%	-19.8%	In Line	n/a			\$ 529,470,276	0.4%		
21/08/2024	HLS	12.9%	2.0%	15.0%	Beat	n/a	0.04%	0.44%	\$ 1,065,551,666	7.5%		
21/08/2024	HMC	-2.3%	5.3%	3.1%	Missed	24	0.08%	0.76%	\$ 2,907,619,101	0.4%		
21/08/2024	HPI	-2.1%	2.7%	0.6%	In Line	17		0.26%	\$ 644,083,549	0.3%		
21/08/2024	HSN	7.8%	-5.0%	2.9%	In Line	20		0.30%	\$ 893,406,446	0.1%		
21/08/2024	HUM	37.5%	-6.7%	30.8%	Beat	n/a			\$ 238,315,102	2.2%		
21/08/2024	LAG	-3.0%	4.3%	1.3%	In Line	18	0.71%		\$ 16,852,402,817	0.4%		
21/08/2024	ILU	2.5%	2.1%	4.6%	Beat	11	0.11%		\$ 2,681,006,698	1.9%		
21/08/2024	IMD	-4.2%	2.3%	-1.9%	Missed	21		0.45%	\$ 1,133,729,634	1.9%		
21/08/2024	MGH	8.5%	0.8%	9.3%	Beat	17		0.22%	\$ 1,439,587,681	0.9%		
21/08/2024	MGX	3.0%	-7.6%	-4.5%	In Line	4			\$ 408,149,104	1.2%		
21/08/2024	NSR	1.3%	-0.6%	0.6%	In Line	22	0.13%	1.26%	\$ 3,323,106,340	0.7%		

21/08/2024	PXA	2.1%	0.0%	2.1%	In Line	75	0.08%	0.73%	\$ 2,436,130,156	0.8%
21/08/2024	PWR	-3.9%	8.1%	4.2%	Missed	6			\$ 303,170,680	0.0%
21/08/2024	QAL	3.6%	-2.2%	1.3%	In Line	27			\$ 680,112,792	0.0%
21/08/2024	RIC	-1.8%	-0.2%	-2.0%	Missed	16		0.22%	\$ 674,302,842	0.5%
21/08/2024	SCG	0.0%	0.1%	0.1%	In Line	15	0.72%		\$ 17,117,733,139	0.4%
21/08/2024	STK	4.5%	-4.5%	0.0%	In Line	7			\$ 338,680,525	0.0%
21/08/2024	SLC	6.6%	4.2%	10.8%	Beat	n/a			\$ 749,102,984	0.1%
21/08/2024	SRG	5.8%	4.0%	9.8%	Beat	19			\$ 5,283,097,713	0.1%
21/08/2024	SSM	5.0%	1.1%	6.1%	Beat	17		0.33%	\$ 813,058,084	0.4%
21/08/2024	STO	-4.3%	-2.9%	-7.2%	In Line	12	1.09%		\$ 25,884,750,499	1.0%
21/08/2024	SXE	2.7%	2.5%	5.2%	Beat	-323			\$ 581,767,413	0.2%
21/08/2024	TLC	-1.8%	0.9%	-0.9%	In Line	28	0.47%		\$ 11,006,441,071	0.7%
21/08/2024	VNT	-6.7%	6.2%	-0.6%	Missed	17	0.15%	1.45%	\$ 3,597,312,091	0.6%
21/08/2024	WTC	18.4%	9.0%	27.4%	Beat	120	0.75%		\$ 32,347,701,653	0.9%
22/08/2024	AIA	0.6%	1.0%	1.6%	In Line	42	0.08%	0.78%	\$ 10,435,647,874	0.4%
22/08/2024	ALC	-5.6%	-1.1%	-6.7%		19			\$ 482,230,876	0%
22/08/2024	APE	-2.6%	-3.3%	-5.9%	Missed	11	0.08%	0.74%	\$ 2,717,282,792	2.5%
22/08/2024	AIN	-9.9%	-2.2%	-12.1%	Missed	n/a			\$ 194,091,231	1.0%
22/08/2024	ASG	-3.1%	-2.5%	-5.6%	Missed	7			\$ 448,230,000	0.3%
22/08/2024	BLX	-0.4%	3.6%	3.2%	In Line	19			\$ 601,117,390	0.3%
22/08/2024	CAJ	3.4%	0.8%	4.2%	Beat	51			\$ 325,144,487	0%
22/08/2024	CDA	11.4%	4.9%	16.3%	Beat	27		0.58%	\$ 2,183,046,001	0.1%
22/08/2024	CGS	-9.0%	2.9%	-6.1%	In Line	22			\$ 196,395,638	0%
22/08/2024	CNI	1.8%	4.6%	6.4%	In Line	14	0.06%	0.56%	\$ 1,376,012,507	1.1%
22/08/2024	CVW	2.5%	0.0%	2.5%	Beat	116			\$ 400,374,313	0%
22/08/2024	EGL	0.0%	7.2%	7.2%	Beat	-1			\$ 199,526,671	0%
22/08/2024	EHL	-2.9%	0.0%	-2.9%	Missed	7			\$ 419,883,553	1%
22/08/2024	GEM	-7.5%	-2.5%	-10.0%	Missed	15		0.43%	\$ 1,054,381,740	1.3%
22/08/2024	GOZ	6.2%	-2.9%	3.3%	Beat	11		0.25%	\$ 1,711,809,956	0.1%
22/08/2024	IFL	-15.7%	-4.9%	-20.6%	Missed	8.4	0.08%	0.69%	\$ 1,777,424,279	6.1%
22/08/2024	MAF	16.3%	0.9%	17.2%	Beat	22			\$ 799,722,427	3.6%
22/08/2024	MP1	-20.9%	-0.8%	-21.7%	Missed	138	0.07%	0.71%	\$ 1,757,698,959	3.2%
22/08/2024	MPL	-2.3%	1.5%	-0.8%	In Line	19	0.45%		\$ 10,561,602,425	0.9%
22/08/2024	MVJ	-11.0%	-4.6%	-15.5%	Missed	17		0.20%	\$ 506,525,292	0.0%
22/08/2024	NST	1.7%	0.3%	2.0%	In Line	25	0.69%		\$ 16,295,395,315	1.1%
22/08/2024	PBH	14.0%	-9.5%	4.5%	In Line	-6			\$ 47,772,124	0%
22/08/2024	QUB	1.3%	-0.9%	0.4%	In Line	26	0.28%		\$ 6,706,190,086	0.6%
22/08/2024	RRL	0.0%	6.6%	6.6%	In Line	55	0.06%	0.59%	\$ 1,423,813,653	3.2%
22/08/2024	SGP	3.5%	5.2%	8.7%	In Line	15	0.46%		\$ 10,849,695,204	0.7%
22/08/2024	SHL	0.8%	0.1%	0.9%	In Line	27	0.54%		\$ 12,879,630,516	1.1%
22/08/2024	SKC	-1.4%	-5.9%	-7.2%	Missed	9.8		0.20%	\$ 1,084,107,640	2.0%
22/08/2024	SUL	6.2%	2.5%	8.7%	In Line	14	0.10%	0.96%	\$ 3,419,013,210	2.6%
22/08/2024	SVR	-71.8%	1.3%	-70.5%	In Line	27			\$ 442,891,746	0.5%
22/08/2024	TRS	-9.6%	2.9%	-6.7%	Missed	15.0			\$ 127,990,080	0.0%
22/08/2024	UNI	11.2%	-1.3%	9.9%	Beat	33			\$ 5,140,066,485	0.34%
22/08/2024	WHC	6.3%	-10.6%	-4.3%	In Line	9.0	0.28%		\$ 6,655,159,237	1.4%
23/08/2024	ABG	1.8%	2.9%	4.8%	Beat	14		0.20%	\$ 1,014,301,413	0.6%
23/08/2024	AVG	0.0%	3.0%	3.0%	Beat	24			\$ 498,291,976	0%
23/08/2024	AX1	-15.3%	0.8%	-14.5%	Missed	19		0.38%	\$ 1,233,086,499	2.4%
23/08/2024	CBO	-0.3%	3.0%	2.7%	In Line	51			\$ 325,144,487	0.0%
23/08/2024	CU6	-2.5%	8.6%	6.1%	In Line	-17			\$ 98,000,545	0%
23/08/2024	FDV	0.7%	0.7%	1.4%	In Line	16			\$ 408,795,353	0%
23/08/2024	GRR	-8.3%	0.0%	-8.3%	Missed	n/a		0.09%	\$ 399,281,851	0%
23/08/2024	ING	-20.2%	0.3%	-19.9%	Missed	12		0.52%	\$ 1,351,055,350	1.4%
23/08/2024	IPH	6.6%	5.1%	11.7%	Beat	14	0.06%	0.58%	\$ 1,527,305,516	2.1%
23/08/2024	JIN	-16.2%	1.8%	-14.4%	Missed	22		0.35%	\$ 992,380,881	0.3%
23/08/2024	LGI	-3.4%	-0.3%	-3.7%	Missed	-4			\$ 607,208,793	0.1%
23/08/2024	MYX	11.2%	6.9%	18.0%	Beat	n/a		0.15%	\$ 402,401,382	0.8%
23/08/2024	PNV	0.8%	2.1%	2.9%	Beat	405		0.69%	\$ 1,677,265,585	3.1%
23/08/2024	PSI	-0.2%	0.2%	0.1%	In Line	140			\$ 1,217,889,723	0.34%
23/08/2024	RFF	-1.0%	-0.5%	-1.4%	Beat	19		0.32%	\$ 799,780,675	2.1%
23/08/2024	SPK	-7.4%	-2.6%	-9.9%	Missed	18	0.04%	0.34%	\$ 6,830,295,382	0.2%
23/08/2024	TLX	-3.0%	-0.6%	-3.6%	In Line	88	0.24%		\$ 6,737,984,937	2.0%

Source Coppo Report

# Results today

## **Alkane Resources**{0.40 -0.02 -4.76%}

FY24 results first pass

### **Operating results**

- Revenue: \$173m from an average realised gold price of \$3,004/oz, from sales of 57.6koz (down from 70.2koz in FY23).
- PBT: \$24.4m (vs BPe \$32m).
- NPAT: \$17.6m (vs BPe \$28m). Depreciation (\$35m) was \$5m greater than BPe, and Tax (\$7m) was \$3m greater than BPe.
- Basic EPS: 2.9cps vs (BPe 4.6cps).

### **Cashflow and balance sheet**

- FY24 cash flows were, operating: \$52.9m, investing: -\$123m, financing: \$35.8m, leading to a decrease in cash of \$34.7m, reflecting weaker production, and investment in the Tomingley Gold Expansion Project.
- Closing cash balance was \$45.5m and gold bullion of \$8.7m. At the end of the September quarter, ALK will have drawn down its \$60m project debt facility.
- ALK wrote down the value of its investment in Calidus Resources Ltd to zero, and recorded an Other Comprehensive Loss of \$7m against the investment.

### **Outlook**

- FY25 guidance is 70koz-80koz at \$2,400/oz-\$2,600/oz All-in-Sustaining-Costs (AISC). Production is a 30% increase on FY24. AISC is a 17% increase on FY24 as Roswell Underground Mine development is advanced.
- FY26/FY27 guidance is 90koz/105koz at \$1,900/\$2000 per oz, as the Tomingley Gold Expansion is completed.

### **Brad Watson's view**

- NPAT were slightly weaker than our forecast, on increased depreciation and tax.
- FY24 production was weaker as mining ramped up at the new Roswell Underground mine.
- FY25 sees continued investment in expansion projects and Tomingley.
- From FY26 we expect to see gold production increasing towards 100kozpa, at reduced costs, and we forecast increasing earnings in a supportive gold price environment.

## **Bendigo Bank** {12.34 -0.06 -0.48%}

- Keeps Medium Term Target of Lifting Return on Equity Above Cost of Capital
- Keeps Medium Term Target of Reducing Cost to Income Ratio Towards 50%
- Targeting Increased Investment Spend for Both FY25, FY26 by A\$30-40 Mln on FY24 Levels
- CEO: Home Loan Customers Remain Well Ahead of Their Repayments
- Says Its Asset Quality Remains Stable
- Expects Unemployment Rate to Gradually Rise
- Continues to Expect Official Interest Rates to Remain at Current Levels Into Next Calendar Year
- Says It Fully Repaid Term Funding Facility in June
- Says Customer Deposits Grew 3.4% Over FY 2024
- FY Residential Lending A\$60.4 Billion, Up 3.1% on Year
- CET1 Ratio 11.32%, Up 7 Bps on Year
- Net Interest Margin 1.90%, Down 4 Bps on Year
- FY Cash Earnings A\$562.0 Million, Down 2.6% on Year
- Final Dividend 33c
- FY Revenue A\$2.03 Billion, Up 5.9% on Year
- FY Net Profit A\$545.0 Million, Up 9.7% on Year

## How **Bendigo Bank** 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	
15/02/2016	BEN	-4.0%	-2.5%	Missed		1
8/08/2016	BEN	4.3%	25.7%	In Line	7.9%	2
13/02/2017	BEN	-5.0%	-14.8%	Missed	7.0%	3
14/08/2017	BEN	8.3%	2.4%	In Line	7.4%	4
12/02/2018	BEN	-2.0%	-8.0%	In Line	6.3%	5
13/08/2018	BEN	-0.3%	-9.6%	In Line	5.8%	6
11/02/2019	BEN	-6.8%	3.9%	Missed	6.2%	7
12/08/2019	BEN	3.3%	-11.0%	Missed	4.5%	8
17/02/2020	BEN	0.0%	-33.9%	In Line	6.9%	9
17/08/2020	BEN	-6.6%	35.7%	Missed	4.9%	10
15/02/2021	BEN	11.3%	10.7%	Beat	5.0%	11
16/08/2021	BEN	-9.9%	-21.5%	Missed	3.7%	12
14/02/2022	BEN	4.4%	-3.2%	Beat	4.4%	13
15/08/2022	BEN	-8.3%	-12.1%	Missed	3.6%	14
20/02/2023	BEN	1.9%	-11.4%	In Line	1.2%	15
14/08/2023	BEN	-2.9%	3.9%	Missed	2.6%	16
19/02/2024	BEN	-1.7%	13.7%	Missed	3.6%	17
<b>Average</b>		<b>-0.8%</b>	<b>-1.9%</b>			

Source Coppo Report

**Biome Australia** {0.57 0.02 3.64%}

2H EBITDA Achieves Breakeven

**BIO** reported it FY24 result, beating expectations

BIO reported a loss at the EBITDA line of c.-\$1.7m, beating our forecast of a loss of c.-\$2.1m. This was driven by slightly better than expected revenue and a better-than-expected gross margin performance. Opex performance was also encouraging, coming in lower than forecast.

Summary Income Statement (A\$m)	Actual	Actual	% chg	BPe	% chg
Revenue	7.2	13.0	79.8%	12.7	2.4%
Gross Profit	4.3	7.9	85.0%	7.6	3.5%
Gross Margin	59.1%	60.8%		60.0%	
Other Income	0.4	0.4		0.4	
Total Expenses	7.4	9.6	29.6%	10.2	-5.5%
EBITDA	-2.7	-1.3	52.6%	-2.1	-38.8%
EBIT	-3.0	-1.5	49.4%	-2.4	-36.9%
NPAT (reported)	-3.1	-1.7	45.1%	-2.4	-31.0%

### Key metrics

- Revenue c.\$13.0m v c.\$12.7m BPe.
- International sales doubled off a low base to c.\$0.9m
- Same store sales in pharmacy increased c.75% yoy
- Gross Profit c.\$7.9m v c. \$7.6m BPe
- Gross Margin c.60.8% v c.60.0% BPe
- EBITDA c.\$1.3m v c.-\$2.1m BPe, with 2H at breakeven / c.+\$0.1m. It was c.+\$0.3m before non-cash share payment expenses.
- Operating Cash Flow was c.-\$0.16m v c.-\$3.5m pcp
- Cash balance ended the period at c.\$2.8m v c.\$2.2m pcp after the exercise of options

### Martyn Jacobs's View – Positive

- Another strong year of +75% revenue growth, with 2H EBITDA breakeven and three successive quarters of +ve operating cash flow, provide a strong foundation for FY25, where we expect maiden full-year profit and operating cash flow for the business. The launch this quarter of the new Cholesterol Probiotic product should boost sales and rise to being a top 5 product over the medium term. BIO has previously released top line target range for FY25 – FY27 of c.\$75m – c.\$85m (BPE at c.\$81.6m), suggesting sales should nearly triple over the next three years.

### Chorus {7.98 0.72 9.92%}

- Expects FY 2025 Dividend of 57.5 New Zealand Cents/Share
- Expects FY 2025 Sustaining Capex of NZ\$200 Million-NZ\$220 Million
- Expects FY 2025 Gross Capex of NZ\$400 Million-NZ\$440 Million
- Expects FY 2025 Ebitda of NZ\$700 Million-NZ\$720 Million
- Revises Dividend Payout Ratio to 70-90% of Net Operating Cash Flows
- FY Ebitda NZ\$700 Million, Up 4%

- Final Dividend 28.5 New Zealand Cents/Share
- FY Revenue NZ\$1.01 Billion, Up 3.1%
- FY Net Loss NZ\$9 Million

## How **Chorus** 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	
19/02/2016	CNU	4.3%	10.0%	Missed		1
29/08/2016	CNU	-1.8%	-15.2%	In Line	0.1%	2
20/02/2017	CNU	-3.3%	14.1%	In Line	0.1%	3
16/08/2017	CNU	-6.1%	-8.3%	In Line	0.0%	4
26/02/2018	CNU	0.6%	11.7%	In Line	0.4%	5
27/08/2018	CNU	0.0%	8.8%	In Line	0.6%	6
25/02/2019	CNU	0.6%	13.9%	In Line	0.2%	7
26/08/2019	CNU	-2.9%	18.6%	In Line	0.0%	8
24/02/2020	CNU	5.6%	13.2%	Beat	0.1%	9
24/08/2020	CNU	2.3%	0.1%	In Line	0.0%	10
22/02/2021	CNU	-3.5%	-19.6%	In Line	0.1%	11
23/08/2021	CNU	-2.9%	-4.7%	In Line	1.5%	12
21/02/2022	CNU	9.9%	1.1%	Beat	1.3%	13
22/08/2022	CNU	2.1%	10.1%	In Line	0.1%	14
20/02/2023	CNU	-2.6%	0.7%	In Line	0.1%	15
21/08/2023	CNU	-2.7%	-6.7%	In Line	0.2%	16
27/02/2024	CNU	-1.1%	-6.0%	In Line	0.1%	17
<b>Average</b>		<b>-0.1%</b>	<b>2.5%</b>			

Source Coppo Report

## Endeavour Group {5.15 -0.38 -6.87%}

- Expects FY 2025 Capex in A\$450 Million-A\$500 Million Range
- Expects FY 2025 Finance Costs in A\$310 Million-A\$325 Million Range
- Expects FY 2025 Effective Tax Rate in 31-32% Range
- Final Dividend 7.5c
- FY Revenue A\$12.31 Billion, Up 4%
- FY Net Profit A\$512 Million, Down 3%

## How **Endeavour** 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	
26/08/2021	EDV	-2.2%	-7.6%	In Line	0.4%	1
21/02/2022	EDV	10.3%	9.4%	Beat	0.6%	2
23/08/2022	EDV	-12.3%	-19.8%	Missed	1.6%	3
13/02/2023	EDV	4.1%	-12.9%	Beat	0.5%	4
16/08/2023	EDV	-4.2%	-15.7%	In Line	2.0%	5
26/02/2024	EDV	-3.4%	-4.0%	Beat	2.1%	6
<b>Average</b>		<b>-1.3%</b>	<b>-8.4%</b>			

Source Coppo Report



## Event Entertainment {10.74 -0.29 -2.63%}

- Keeps Dividend at 20c
- FY24 Ebitda A\$286.8M Vs. A\$396.0M >EVT.AU
- FY24 Rev A\$1.23B Vs. A\$1.275B >EVT.AU
- FY Net Profit A\$4.8 Million, Down 96%
- FY24 Net A\$4.8M Vs. Net A\$106.5M >EVT.AU

How **Event Entertainment** 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			
18/02/2016	EVT	1.1%	-2.3%	Beat		1
25/08/2016	EVT	-0.6%	-10.6%	In Line	0.0%	2
16/02/2017	EVT	-11.3%	-5.7%	Missed	0.1%	3
18/08/2017	EVT	6.2%	10.2%	Beat	0.0%	4
15/02/2018	EVT	3.6%	5.7%	Beat	0.0%	5
23/08/2018	EVT	2.1%	-7.3%	Beat	0.0%	6
21/02/2019	EVT	-5.6%	6.0%	In Line		7
22/08/2019	EVT	-5.8%	12.6%	Missed	0.2%	8
20/02/2020	EVT	0.5%	-33.0%	In Line		9
31/08/2020	EVT	-2.0%	14.0%	In Line		10
18/02/2021	EVT	4.6%	29.0%	Beat	1.1%	11
23/08/2021	EVT	6.2%	19.0%	Beat	1.9%	12
21/02/2022	EVT	5.0%	-8.8%	In Line	0.8%	13
22/08/2022	EVT	-0.1%	-14.8%	In Line	1.1%	14
20/02/2023	EVT	-1.2%	-14.2%	In Line	0.0%	15
28/08/2023	EVT	2.7%	2.2%	Missed	0.3%	16
15/02/2024	EVT	-6.3%	-6.7%	Missed	0.9%	17
<b>Average</b>		<b>-0.1%</b>	<b>-0.3%</b>			

Source Coppo Report

## GDI Property Group {0.66 0.04 6.45%}

FY24 result first take; earnings improving

GDI announced its FY24 result with FFO / share of 5.52c above BPe (+6%). No specific FFO / share guidance, but GDI has guided to “significantly enhanced Property FFO” in FY25 and maintained its through-cycle DPS target of 5.0c.

Key numbers:

- **FFO / share:** Up +4.5% y/y at 5.52c vs. BPe 5.2c
- **DPS:** 5.0c vs. BPe 5.0c – in line (pre-announced)
- **NTA:** Down -0.8% h/h to \$1.19 vs. \$1.20 1H24 and \$1.25 pcp
- **Gearing (bal. sheet):** 33.0% vs. 32.0% 1H24 and 31.0% pcp

Key operating metrics:

- **WAV cap rate:** 6.63% vs. 6.6% 1H24 and 6.55% pcg
- **Occupancy:** 87.2% vs. 85.6% 1H24 and 82.5% pcg
- **WALE:** 5.4yrs vs. 5.7yrs 1H24 and 5.2yrs pcg

**Andy MacFarlane's view: Positive.**

- GDI has delivered a result above our estimates (limited discernible consensus) with higher operating expenses and slightly negative Management FFO (Funds business + Co-Living) but offset by Property FFO improving 12% y/y, mostly from Westralia Square and WS2, with Mill Green complex lower due to increased vacancy at 197 St Georges Terrace. That said, Management expects to improve income across Mill Green in FY25, with occupancy of 78% disclosed accounting for signed HOA post balance date. Revaluations have largely held flat with valuation increases at WS1 & WS2 but declines largely elsewhere across office assets. While ICR of 2.0x (vs. 1.5x covenant) reflects small headroom to covenant, the test is backdated, and as we have seen from the FY24 result, property FFO is improving, and should continue to yet into FY25 (BPe +1c at bottom line our prior estimate vs. FY24 actual) but notwithstanding the stock is trading at a 47% discount which reflects no value for its Funds Management OpCo. Ability to transact / manage currently vacant Perth assets is the key forward test in our view.

Our forecasts are under review. We currently have a BUY recommendation and \$0.75 PT on the stock.

GDI FY24 result overview								
		FY23	1H24	FY24				FY25 BPe
				Actual	BPe	vs BPe	vs pcg	
Property FFO	\$m	37.2	18.5	41.6	38.4	8.3%	12.0%	43.0
Non-Property Expenses	\$m	-7.7	-4.8	-9.1	-7.8	16.3%	18.4%	-8.1
Management FFO	\$m	7.9	6.3	13.4	13.7	-2.2%	69.4%	18.1
<b>Group EBIT</b>	<b>\$m</b>	<b>37.5</b>	<b>19.9</b>	<b>45.9</b>	<b>44.3</b>	<b>3.6%</b>	<b>22.5%</b>	<b>53.0</b>
Net Interest Expense	\$m	-9.2	-7.0	-15.8	-16.5	-4.2%	72.5%	-18.1
Tax & Other Expense	\$m	-0.2	0.2	-0.5	0.1	-747.1%	180.9%	0.1
<b>Funds From Operations</b>	<b>\$m</b>	<b>28.1</b>	<b>13.1</b>	<b>29.6</b>	<b>27.9</b>	<b>6.0%</b>	<b>5.1%</b>	<b>35.0</b>
WANOS	#	532.4	535.6	536.4	536.4	0.0%	0.7%	536.4
FFO / share	¢ / share	5.3	2.5	5.5	5.2	6.2%	4.5%	6.5
DPS	¢ / share	5.0	2.5	5.0	5.0	0.0%	0.0%	5.0

SOURCE: COMPANY DATA, BLOOMBERG AND BELL POTTER SECURITIES ESTIMATES

**Genusplus Group**{2.35 0.07 3.07%}

FY24 revenue beat; FY25 EBITDA outlook exceeds expectation

**Joseph House's view: EBITDA outlook exceeds our estimate & consensus**

- The result was in line with expectations, expect for the beat to revenue, which was led by strong performance by the Industrial Services segment. Group EBITDA margin was broadly consistent YoY, with greater costs incurred in FY24 for recruitment and training to support a scale-up in workforce in FY25 and beyond.
- The FY25 EBITDA outlook of at least 20% YoY growth (to ~\$54.4m) exceeds our \$52.5m forecast and consensus (\$52.6m).
- A key standout from the result was the significant operating cashflow growth to \$82.8m, up from \$39.2m in FY23, driven by strong earnings growth and a working capital unwind. GNP ended the year with net cash (including leases) of \$71.7m, up from \$19.0m at FY23.

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		FY	
Revenue \$m	219.7	444.2	250.0	301.2	551.2	24%	514.5	7%	512.0	8%
Power Infrastructure	152.4	310.8	158.8	170.1	328.9	6%	327.3	1%		
Industrial Services	33.7	71.2	57.5	94.1	151.6	113%	119.5	27%		
Communications	33.4	62.2	33.7	37.5	71.2	14%	67.7	5%		
Underlying EBITDA \$m	19.5	36.8	21.9	23.4	45.3	23%	44.9	1%	45.0	1%
Underlying NPAT \$m	8.7	15.6	10.0	10.5	20.5	31%	20.2	1%		
Reported NPAT \$m	7.0	13.4	9.0	10.3	19.3	44%	19.2	0%	18.7	3%
Underlying EPS cps	4.9	8.8	5.6	5.9	11.5	31%	11.4	1%		
Reported EPS cps	4.0	7.6	5.1	5.8	10.8	43%	10.9	0%	11.8	-8%
DPS cps	2.0	2.0	0.0	2.5	2.5	25%	2.2	14%		
Net debt / (net cash) (incl. leases) \$m	-19.0	-19.0	-18.2	-71.7	-71.7					

Source: GNP & Bell Potter Securities estimates

### FY25 EBITDA guidance:

- EBITDA to be at least 20% higher to ~\$54.4m (vs BPe \$52.5m; and consensus \$52.6m);
- GNP currently has a strong orderbook of \$519m, up from \$392m at the end of FY23;
- GNP's tender pipeline is currently \$2.0b (supported by investments in renewables and transmission infrastructure), up from \$1.9b at FY23; and
- Recurring revenue is expected to be \$251m in FY25, up from \$224m in FY24.

### FY24 earnings update: Revenue beat expectations

- The revenue beat was driven by the stronger than expected Industrial Services sales. EBITDA margins for the segment rose materially to 5.1%, up from 2.2% in FY23.
- EBITDA margin for Power Infrastructure also grew, rising to 7.7%, up from 6.6% in FY23.
- HumeLink East works did not materially contribute to Power Infrastructure in FY24.
- Communications EBITDA missed expectations, with further operational improvements made in 2H.
- Recurring revenues contributed 40% of Group revenue, down from ~45% in FY23.
- Additional training and recruitment costs were incurred to prepare the business to scale up in the coming years.
- A 2.5cps fully franked final dividend was declared, 14% ahead of our forecast.

### Balance sheet & cash flow update:

- At 30 June 2024, GNP had cash of \$101m and debt (including leases) of \$29.3m for net cash of \$71.7m, up from \$19.0m at FY23.
- Operating cashflow was a standout at \$82.8m, up from \$39.2m in FY23, driven by strong earnings growth and a working capital unwind.

## Gold Road Resources {1.74 -0.08 -4.40%}

1HCY24 first pass

### Operating results

- Revenue: \$211.7m from an average realised gold price of \$3,331/oz, from gold sales of 63,5koz.
- Underlying EBITDA: \$94.2m (vs BPe \$101m).
- NPAT:\$43m (vs BPe \$42m).
- Basic EPS: 3.98c (vs BPe 3.9c).
- GOR announced a fully franked dividend of \$0.005ps.

### Cashflow and balance sheet

- FY24 cash flows were, operating: \$68.5m, investing: -\$113m (\$2m contributed to DeGrey Mining Ltd), financing: -\$19.7m (dividends and lease repayments). Change in cash was -\$64m.
- Closing cash balance was \$79.4m. Gold doré and bullion on hand was \$6.1m. GOR has no debt (excluding leases).
- Strategic listed investments were valued at \$478.4 million on 30 June 2024 (largely DeGrey Mining Ltd shares).

### Outlook

- With the 2Q report, CY24 guidance was reduced to 145koz-152.5koz (attributable) at \$2,050/oz-\$2,200/oz All-in-Sustaining-Costs (AISC).
- GOR is expecting to have a greatly improved 2H production and finish CY24 in a good position (ore bench availability in the Gruyere pit) to target expanded gold production in CY25 (BPe ~170koz).

### Brad Watson's view:

- The results were in line with our expectations.
- Relative to GOR's potential, the 1H result was weak affecting by December 23 quarter labour issues, and 1H rain disruptions.
- GOR's continues to recover from the production disruptions, and we expect it to return a better 2H, before being better positioned to reach its potential in CY25.

## Infomedia {1.80 0.04 1.98%}

FY24 result – Result good, guidance a bit disappointing

**FY24 result:** Revenue of \$140.8m was in line with our forecast and towards the upper end of the \$137-142m guidance range. Both underlying EBITDA and cash EBITDA were 2% above our forecasts with the underlying EBITDA margin stable at 39% but the cash EBITDA margin increasing by around 160bps to 23.4%. Cash at 30 June was \$70m and the company has no debt. The final dividend of 2.0c ff was ahead of our 1.8c forecast.

Year end 30 June	Result vs PCP			Result vs Forecast	
	FY23	FY24	Change	FY24e	Variance
Sales revenue (A\$m)	129.9	140.8	8%	140.8	0%
EBITDA (underlying)	50.7	55.1	9%	53.9	2%
EBITDA (underlying) margin	39.0%	39.1%	10bps	38.3%	86bps
Cash EBITDA (underlying)	28.4	33.0	16%	32.2	2%
Interim dividend	1.80c	2.00c	11%	1.80c	11%
Franking	65%	100%		100%	

Source Bell Potter

**FY25 guidance:** Revenue b/w \$144-154m (vs BPe \$152m) and stable margins (vs BPe cash EBITDA margin of 24.0%). The company said it is preparing for the next phase – the Scale Phase – and this will require “further scaling of our product portfolio, strengthening our go-to-market approach in EMEA and the Americas and expanding Infomedia’s global market presence”.

**Chris Savage's view: Result good, guidance a bit disappointing.**

- Beat in EBITDA obviously good and final dividend a pleasant surprise. Surprisingly wide range in revenue guidance but, perhaps consistent with last year, the company starts with a wide range and narrows it towards the upper end at or around the H1 result. Our revenue forecast is already towards the top end of the range so unlikely to be much change there. Our cash EBITDA margin forecast of 24.0% is slightly higher than the FY23 result of 23.4% so may need to reassess. Admittedly, however, this is the last year of the “Strengthen” phase so the uplift in growth and margin is not really expected till next year. The commentary around the next phase suggests an acquisition may be forthcoming this financial year.

**How Infomedia 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	IFM	-3.7%	9.3%	Missed		1
29/08/2016	IFM	0.7%	9.5%	In Line	0.6%	2
27/02/2017	IFM	3.9%	-7.2%	Beat	0.2%	3
22/08/2017	IFM	0.7%	5.4%	In Line	0.0%	4
22/02/2018	IFM	-6.5%	10.1%	In Line	0.0%	5
15/08/2018	IFM	23.2%	9.6%	Beat	0.0%	6
25/02/2019	IFM	7.0%	21.1%	Beat	0.0%	7
19/08/2019	IFM	-3.4%	13.4%	Beat	0.0%	8
27/02/2020	IFM	16.8%	-15.5%	Beat	1.8%	9
24/08/2020	IFM	-5.8%	4.7%	In Line	0.0%	10
25/02/2021	IFM	-10.0%	-16.9%	Beat	1.1%	11
24/08/2021	IFM	0.0%	-7.1%	Beat	0.3%	12
25/02/2022	IFM	4.0%	20.0%	In Line	1.4%	13
26/08/2022	IFM	-3.1%	-17.4%	In Line	0.4%	14
24/02/2023	IFM	14.4%	30.5%	In Line	0.1%	15
28/08/2023	IFM	4.3%	-10.7%	In Line	0.3%	16
20/02/2024	IFM	2.3%	5.0%	In Line	0.1%	17
<b>Average</b>		<b>2.6%</b>	<b>3.8%</b>			

Source Coppo Report

### Ive Group {2.15 0.01 0.47%}

FY24 result – Result generally in line, guidance as expected

**FY24 result:** Revenue and underlying EBITDA were both 1% below our forecasts but underlying NPAT was 3% ahead. Underlying EBITDA of \$127.8m was towards the lower end of the \$127-132m guidance range while underlying NPAT of \$43.0m was towards the upper end of the \$41-44m guidance range. Net debt of \$131m was better than expected due to a strong operating flow result (operating cash conversion to EBITDA of 114% vs 66% in pc). Final dividend of 8.5c ff was slightly below our forecast of 9.0c.

Year end 30 June	Result vs PCP			Result vs Forecast	
	FY23	FY24	Change	FY24e	Variance
Revenue (A\$m)	970.2	972.8	0%	982.3	-1%
Underlying EBITDA	119.0	127.8	7%	128.7	-1%
Underlying EBITDA margin	12.3%	13.1%	87bps	13.1%	4bps
Underlying NPAT	39.7	43.0	8%	41.7	3%
Final dividend	8.5c	8.5c	0%	9.0c	-6%
Franking	100%	100%		100%	

Source Bell Potter

**FY25 guidance:** Underlying NPAT b/w \$45-50m (vs BPe \$48.6m). Significant items excluded from the guidance include Lasoo operating loss similar to FY24 and restructure and integration costs around \$2.5m. The company also said it intends to hold the dividend steady at 18c for the short to medium term to “preserve cash to pay down senior debt and/or other capital management initiatives”.

## Chris Savage's view: Good.

- Result generally in line with the highlight probably being the strong operating cash flow which made net debt around \$20m below our forecast. Guidance is as expected relative to our forecast but consensus is around \$50m so other analysts may need to reduce slightly. Still, there is likely to be some conservatism in the guidance given it's early in the year.
- Our forecasts are under review.

We currently have a BUY recommendation and \$2.65 PT on the stock.

## How **Ive Group** 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	
29/08/2016	IGL	3.8%	-0.1%	In Line	0.0%	1
27/02/2017	IGL	3.6%	-13.8%	In Line	0.0%	2
22/08/2017	IGL	-3.3%	0.0%	In Line	0.0%	3
26/02/2018	IGL	1.4%	4.1%	In Line	0.0%	4
27/08/2018	IGL	0.0%	-7.1%	In Line	0.0%	5
25/02/2019	IGL	1.3%	-9.2%	In Line	0.1%	6
27/08/2019	IGL	-14.6%	7.5%	In Line	0.0%	7
26/02/2020	IGL	-10.6%	-56.8%	Missed	0.4%	8
25/08/2020	IGL	6.7%	83.0%	In Line	2.0%	9
25/02/2021	IGL	13.1%	8.1%	Beat	1.2%	10
25/08/2021	IGL	3.1%	9.3%	In Line	0.8%	11
24/02/2022	IGL	4.2%	-20.6%	Beat	0.1%	12
23/02/2023	IGL	2.7%	-11.2%	Beat	0.2%	13
24/08/2023	IGL	-8.8%	-15.8%	Missed	0.4%	14
26/02/2024	IGL	-0.9%	-14.1%	Missed	0	15
<b>Average</b>		<b>0.1%</b>	<b>-2.5%</b>			

Source Coppo Report

## **Kogan** {4.85 0.51 11.75%}

- Final Dividend 7.5c
- FY Revenue A\$459.7 Million, Down 6.1%
- FY Net Profit A\$83,000

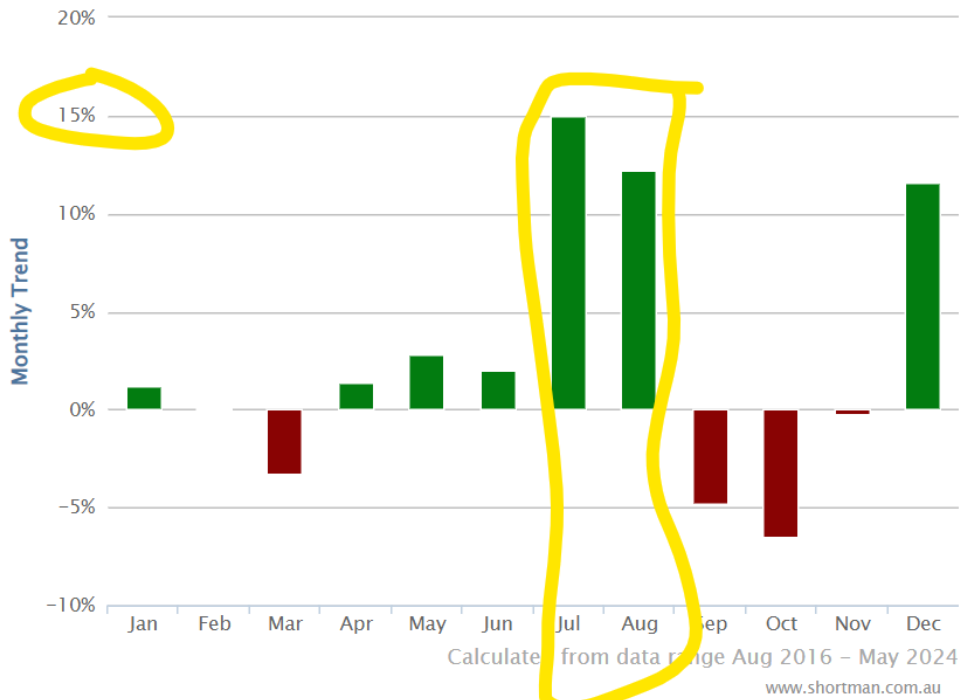
## How **Kogan** moved on Reporting day in the past & how it goes over the next 4 months

		14 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
23/02/2017	KGN	0.3%	2.2%	Beat	0.1%	1
22/02/2018	KGN	18.9%	3.7%	Beat	0.4%	2
17/08/2018	KGN	12.2%	-41.4%	Beat	1.5%	3
22/02/2019	KGN	-0.2%	18.0%	In Line	4.0%	4
20/08/2019	KGN	7.6%	30.5%	Beat	8.0%	5
18/02/2020	KGN	-3.5%	151.9%	Missed	8.8%	6
17/08/2020	KGN	-6.1%	-16.0%	Missed	0.9%	7
26/02/2021	KGN	-10.4%	-29.8%	Missed	1.4%	8
24/08/2021	KGN	-15.8%	-38.1%	Missed	7.7%	9
25/02/2022	KGN	-6.2%	-47.1%	Missed	11.1%	10
23/08/2022	KGN	-6.6%	-16.1%	Missed	8.4%	11
27/02/2023	KGN	2.3%	35.4%	In Line	3.9%	12
22/08/2023	KGN	-11.2%	-3.5%	Missed	2.0%	13
26/02/2024	KGN	23.7%	-27.5%	Beat	2.3%	14
<b>Average</b>		<b>0.4%</b>	<b>1.6%</b>			

Source Coppo Report

### Kogan does well in August

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





**Kelsian Group**{3.82 -1.19 -23.75% }

Underlying EBITDA \$265.4m vs market at \$262m

EBIT \$122m vs market at \$125

Statutory NPAT \$58m vs market at \$54m

New capex program in Fy25: \$180-190m, up from \$138m in Fy24

Looks like the market had \$200m in Fy24 and \$100m in Fy25, so across the 2 years up 10%:

- Strategic property acquisition of Hoxton Park bus depot, Sydney
- Purchase of new buses for the Bankstown Rail Replacement contracted services replacing several years of future maintenance capex when they are subsequently redeployed
- Final investment for completion of the two Kangaroo Island Ferries and Kangaroo Island Ferry landside and marine infrastructure
- Final investment for completion of the two South-East Queensland vessels, ending the current fleet renewal program
- Complete fleet replacement of new buses for the government contracted Stradbroke Island passenger bus services
- Expansion of the AAAHI motorcoach fleet and investment in new motorcoaches building capacity for existing contract ramp up and growth opportunities in the USA.

Net interest expense going from \$50.4m to \$57m, not unexpected with interest rates doing what they have done, but should become a tailwind in future years.

**Kelsian Group** 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	
16/02/2016	KLS	1.7%	10.3%	Beat		1
11/08/2016	KLS	7.3%	-1.1%	Beat	0.6%	2
14/02/2017	KLS	-4.3%	-15.5%	In Line	0.7%	3
28/08/2017	KLS	-2.5%	0.5%	In Line	0.8%	4
21/02/2018	KLS	-4.0%	5.5%	Missed	0.5%	5
22/08/2018	KLS	1.5%	1.9%	Missed	0.5%	6
19/02/2019	KLS	-1.7%	-8.6%	Missed	0.7%	7
27/08/2019	KLS	-3.0%	41.2%	In Line	1.0%	8
26/02/2020	KLS	11.9%	17.5%	In Line	0.0%	9
31/08/2020	KLS	6.7%	51.9%	Beat	0.5%	10
24/02/2021	KLS	13.7%	33.0%	Beat	0.1%	11
25/08/2021	KLS	-6.4%	-31.1%	Missed	0.3%	12
23/02/2022	KLS	6.3%	-0.7%	Beat	0.5%	13
24/08/2022	KLS	-2.2%	-9.7%	In Line	1.0%	14
23/02/2023	KLS	5.4%	17.6%	Beat	0.5%	15
30/08/2023	KLS	-2.0%	2.0%	Missed	1.5%	16
28/02/2024	KLS	-12.0%	-24.6%	Missed	1.7%	17
<b>Average</b>		<b>1.0%</b>	<b>5.3%</b>			

Source Coppo Report

### NIB Holdings {5.98 -1.29 -17.74%}

- NIB CEO: Confident Travel Sales and Profitability Will Improve Into FY 2025
- FY Claims Expense A\$2.1 Billion, Up 4.9% on Year
- FY Premium Revenue A\$2.6 Billion, Up 8.5% on Year, Notwithstanding Impact of 2023 Premium Price Deferral
- FY Net Investment Income A\$61.7 Million, Up 13% on Year
- FY Underlying Operating Profit A\$257.5 Million, Up 77% on Year
- Final Dividend 14c
- FY Revenue A\$3.43 Billion, Up 9% on Year
- FY Net Profit A\$185.6 Million, Up 62% on Year

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

Reported	Stock	17 Reports Move on Reporting Day	% Move 4mths later	Result	Shorts	
22/02/2016	NHF	7.3%	31.4%	Beat		1
22/08/2016	NHF	-7.5%	-3.3%	In Line	0.4%	2
20/02/2017	NHF	8.3%	10.4%	Beat	0.9%	3
24/08/2017	NHF	0.0%	12.1%	In Line	1.2%	4
19/02/2018	NHF	2.6%	-13.9%	Beat	1.6%	5
20/08/2018	NHF	0.5%	-26.6%	In Line	1.5%	6
18/02/2019	NHF	-2.4%	24.9%	In Line	1.0%	7
19/08/2019	NHF	-6.3%	-3.1%	In Line	0.7%	8
24/02/2020	NHF	-7.1%	-17.4%	Missed	0.7%	9
24/08/2020	NHF	-5.8%	13.7%	Missed	1.9%	10
22/02/2021	NHF	6.5%	18.9%	Beat	0.4%	11
23/08/2021	NHF	-11.0%	-13.5%	Missed	0.9%	12
21/02/2022	NHF	-0.2%	5.5%	In Line	0.5%	13
22/08/2022	NHF	7.0%	-0.8%	Beat	0.7%	14
20/02/2023	NHF	-11.6%	9.2%	Missed	0.6%	15
21/08/2023	NHF	4.5%	-6.9%	Beat	0.6%	16
26/02/2024	NHF	-5.6%	-10.4%	Beat	0.3%	17
<b>Average</b>		<b>-1.2%</b>	<b>1.8%</b>			

Source Coppo Report

## Private health insurance

John Hester

- See attached from NIB Health Insurance which reported this morning. The is earnings from the Australian Health insurance business which represents the lions share of the Group Underwriting profit reported today of \$257m.
- No wonder the private hospitals are struggling and this sort of result will their blood boil. Profits doubling at the payer level!
- No surprise that Mark Fitgibbon (CEO) is exiting the business. He has done a great job as the helm for the last 20 years. ROIC >16%, not bad for a highly regulated, pretty boring health insurance business.
- This sector (private health insurance) needs a shake up. The payers should not be making this sort of return when the whole idea is to keep more young people in private health to help support the cost of healthcare for the older generations.

## Australian residents health insurance

Financial performance (\$m)	FY24	FY23	Change
<b>Insurance revenue</b>	<b>2,640.3</b>	<b>2,433.8</b>	<b>▲8.5%</b>
<b>Insurance service costs</b>	<b>(2,419.4)</b>	<b>(2,324.7)</b>	<b>▲4.1%</b>
Incurred claims	(2,130.2)	(2,030.4)	▲4.9%
Other insurance services expenses	(289.2)	(294.3)	▼1.7%
Net reinsurance cost	(6.1)	(5.5)	▲10.9%
<b>Underlying insurance service result</b>	<b>214.8</b>	<b>103.6</b>	<b>▲107.3%</b>
Other revenue and expenses	5.3	6.1	▼13.1%
<b>Underlying operating profit (UOP)</b>	<b>220.1</b>	<b>109.7</b>	<b>▲100.6%</b>
<b>Key metrics</b>			
Policyholders (#)	714,724	697,115	▲2.5%
Lapse (%)	13.8	11.5	▲230bps
Net policyholder growth (%)	2.5	4.7	▼220bps
Net promoter score (NPS) <sup>1</sup>	+33	+34	▼1
Gross margin (%)	19.2	16.4	▲280bps
Management expense ratio (MER) (%)	11.0	12.1	▼110bps
Marketing MER (%)	4.6	4.7	▼10bps
Other MER (%)	6.4	7.4	▼100bps
Net margin (%)	8.2	4.3	▲390bps

### Strong UOP result driven by growth and cost containment supporting return of margins to target range

- UOP of \$220.1m up 100.6% (or 8.2% under AASB1023).
- Policyholder growth of 2.5%, above the anticipated industry growth. Whitelabel, DTC and Broker channel sales up vs FY23.
- Strongest July sales on record following new product launches – net policy growth of 6,772 for the period 1 July to 16 August, up 42.4% vs 4,757 in FY23.
- Insurance revenue up 8.5% driven by growth, pricing and continued low downgrading of -0.3%.
- Incurred claims up 4.9% and paid claims per policy (including risk equalisation) grew 5.7% driven by hospital. This is at the high end of our long term outlook of 4-6%, but the claims remain below pre-COVID trajectory.
- Reduction in other insurance service expenses of 1.7% driven by cost containment initiatives.
- NPS down 1 point to +33 following two premium increases in FY24.

## Pilbra Resources {3.02 0.04 1.34%}

### James Williamson

FY24 result: Result a miss on higher G&A costs, but all in good shape.

**First impressions:** Result a miss due to 6% higher costs (G&A/feasibility study expenses) than we anticipated, but we don't see any other surprises and the company remains in extremely robust shape. New \$1b debt facility further enhances PLS' financial position.

### NPAT a miss on higher costs

- See Table 1 below. Underlying EBTIDA and NPAT of \$538m (BP est. \$578m) and \$318m (BP est. \$361m), respectively. The skew from our numbers largely due to higher G&A and exploration and feasibility study costs, including P2000.

### Robust balance sheet; new A\$1b debt facility to enhance flexibility & liquidity

- Cash balance at end of FY24 \$1.6b, declined by \$1.7b on the pcp. Large FY24 cash outflows included a \$763 cash tax payment, \$493m growth capital expenditure, and a \$421m FY23 final dividend payment.
- PLS has received commitments for a new A\$1b senior secured revolving credit facility. The company propose to refinance its existing project debt to enhance financial flexibility and liquidity.
- PLS have updated its capital management framework to include a targeted leverage ratio of less than 1.5x net senior debt/EBITDA through the cycle.

## No dividend declared

- As expected, PLS' board did not declare a dividend with the aim to preserve balance sheet strength while it continues to invest in its development projects.

## FY25 guidance: Unchanged.

- See Table 2 below. PLS issued FY25 guidance within its Q4 production report.

## Development projects progressing on schedule and budget

- P1000: Progressing on schedule and budget, commissioning expected Q3 FY25.
- POSCO lithium hydroxide conversion JV: Train 1 ramp up commenced.
- Calix mid-stream demonstration plant JV: Construction commenced.

**Table 1: Result summary**

	FY23 actual	1H24 actual	2H24 actual	FY24 actual	Actual vs pcp	FY24 BP est.	Actual vs BP est.
Spodumene concentrate sales (kt)	607	306	401	707	146%	707	0%
<b>Profit &amp; loss</b>							
Revenue \$m	4,064	757	497	1,254	-69%	1,254	0%
Total costs \$m	746	333	343	716	-4%	676	6%
EBITDA (underlying) \$m	3,318	424	154	538	-84%	578	-7%
EBITDA margin %	82%	56%	31%	43%	na	46%	na
NPAT (underlying) \$m	2,277	273	88	318	-86%	361	-12%
NPAT (reported) \$m	2,391	212	88	257	-89%	300	-14%
EPS cps	80	7	3	9	-89%	10	-14%
DPS cps	25	0	0	0	na	0	na
<b>Balance sheet (consolidated)</b>							
Cash \$m	3,339	2,144		1,626	-51%		
Drawn debt (excl. leases) \$m	333	453		447	34%		
Net debt / (cash) (excl. leases) \$m	-3,006	-1,692		-1,179	-61%		

Source: PLS and Bell Potter Securities estimates

**Table 2: FY25 guidance**

	FY24 Actual	FY25 Guidance	Change (midpoint)	BPe FY25
Spodumene concentrate production	725kt	800 - 840kt	21%	830kt
Unit operating costs FOB	\$654/t	\$650 - 700/t	6%	\$665/t
Capital expenditure	\$865m	\$615 - 685m	-23%	\$670m
Growth		\$195 - 215m		
Mine development (stripping)		\$120 - 135m		
Sustaining		\$60 - 68m		
Projects and enhancements		\$240 - 267m		

Source: PLS and Bell Potter Securities estimates

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

Reported	Stock	14 Reports		Result	Shorts	
		Move on Reporting Day	% Move 4mths later			
24/08/2017	PLS	-1.3%	168.0%	In Line		1
23/02/2018	PLS	6.2%	10.9%	Beat	7.7%	2
24/08/2018	PLS	0.0%	-9.7%	In Line	6.1%	3
19/02/2019	PLS	-0.7%	1.5%	In Line	8.9%	4
23/08/2019	PLS	-7.2%	-27.7%	In Line	11.8%	5
21/02/2020	PLS	1.6%	-13.1%	Missed	8.1%	6
28/08/2020	PLS	-2.8%	146.5%	Missed	5.8%	7
19/02/2021	PLS	-1.9%	26.9%	In Line	2.9%	8
27/08/2021	PLS	-6.5%	23.3%	Missed	0.1%	9
23/02/2022	PLS	2.2%	-24.4%	Missed	1.7%	10
23/08/2022	PLS	3.2%	27.1%	In Line	2.1%	11
24/02/2023	PLS	1.1%	7.6%	In Line	4.1%	12
25/08/2023	PLS	-8.0%	-24.1%	In Line	6.9%	13
22/02/2024	PLS	0.0%	-11.5%	Missed	21.2%	14
<b>Average</b>		<b>-1.0%</b>	<b>21.5%</b>			

Source Coppo Report

## Regal Partners{3.41 0.00 0.00%}

HY Results show transformational growth

### Marcus Barnard's View

- These results illustrate the transformation of the group, from FUM of \$4.7bn in June 22 to \$16.5bn pro forma now.
- Revenue up 212% and normalised profit ahead 349%, both were ahead of our expectations.
- Costs rose, in line with the scale and acquisitions, but normalised costs were slightly below of our expectations.
- 70% of funds are above high water mark, which bodes well as a start point for performance fees in H2 FY24.

### Key Points:

- **Adjusted /Normalised NPAT** was \$59.0m ahead 349% from \$13.6m in H1 FY23. Note this includes other income, but excludes certain amortisation and one-off costs. This compares to our forecast of \$56.4m
- **Net income (revenue)** was \$148.5m up 212% on \$47.6m in H1 FY23: Our forecast was \$144.8m.
- **Management fees** were \$60.6m up 106% vs \$29.5m in H1 FY23, much in line with our forecast of \$61.1m.
- **Performance fees** were \$59.6m vs \$8.0m in H1 FY23 and in line with the guidance given in July. Many of the funds have a June year end and performance fees will now reset.

- The company noted that 70% of funds were above high-water mark at 30 June compared to 72% at April and 45% at Dec-23. This does not guarantee future performance fees, but is a good start point for H2.
- **Other income** was \$28.4m (\$10.2m in H1 FY23) which primarily relates to gains on investments. This was above our forecast of \$24.7m.

### Op Expenses:

- **On the Normalised basis** presented by the company expenses were \$63.5m, compared to \$27.5m in H1 FY23. Our estimate was \$62.0m.
- **Within this:**
- **Employee benefits** were \$46.0m v \$14.3m in H1 FY23 and slightly below our estimate of \$46.8m, reflecting the increase in the size of the business.
- **Deferred compensation** amortisation was \$2.9m compared to \$5.5m in H1 FY23, below our expectation, of \$3.8m.
- **Other costs** were \$13.4m up 78% vs \$7.5m and below our forecasts \$17.2m.
- **Normalised EPS** was 17.0ps diluted compared to 4.8cps in H1 FY23. We expected 16.2cps.
- **The dividend** was 8.0cps, up 60% vs from 5.0cps in H1 FY23. We expected 11.5cps based on a higher payout rate.
- **Statutory basis NPAT** was \$50.2m compared to a stat loss of \$3.9bn in pcp.
- **Stat expenses** were \$68.2m up 62.0% on \$42.1m in H1 FY23 compared . Our estimate was \$76.4m

### Company commented

- “Regal Partners is pleased to announce its 1H24 financial result, with the business benefitting from excellent investment performance delivered across a range of strategies and asset classes, alongside continued momentum in FUM growth with \$745 million in net client inflows received over the six months to 30 June 2024

### Recommendation

Our forecasts are under review. We currently have a BUY recommendation and \$4.75 PT on the stock.

### Regis Healthcare {4.56 0.16 3.64%}

- Average Occupancy 94.1% in FY 2024
- Regis Healthcare Had A\$64.9 Million Net Cash at End-June
- FY Underlying Ebitda A\$107.2 Million, Up 29%
- Final Dividend 6.64c
- FY Revenue A\$1.01 Billion, Up 30%
- FY Net Loss A\$21.4 Million

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

Reported	Stock	16 Reports Move on Reporting Day	% Move 4mths later	Result	Shorts	
26/02/2016	REG	-1.7%	-21.0%	In Line		1
26/08/2016	REG	0.9%	-5.0%	In Line	0.9%	2
24/02/2017	REG	-2.6%	-12.9%	Beat	3.7%	3
25/08/2017	REG	-1.9%	-2.9%	In Line	2.7%	4
23/02/2018	REG	8.4%	-11.6%	Beat	2.2%	5
31/08/2018	REG	-1.4%	-23.1%	Missed	2.9%	6
22/02/2019	REG	-5.3%	-22.5%	Missed	2.1%	7
22/08/2019	REG	-1.4%	0.7%	In Line	1.2%	8
26/02/2020	REG	-10.3%	-40.4%	In Line	1.2%	9
27/08/2020	REG	-4.8%	38.3%	Missed	1.7%	10
24/02/2021	REG	1.5%	5.2%	In Line	0.4%	11
23/02/2022	REG	-2.1%	2.1%	In Line	0.3%	12
24/08/2022	REG	1.5%	-3.9%	In Line	0.4%	13
27/02/2023	REG	-5.6%	35.0%	Missed	0.2%	14
25/08/2023	REG	7.1%	38.8%	Beat	0.2%	15
26/02/2024	REG	5.9%	22.9%	Beat	0.3%	16
<b>Average</b>		<b>-0.7%</b>	<b>0.0%</b>			

Source Coppo Report

## Summerset Group {10.79 0.24 2.27%}

1HCY24 result first take; top end of the range

SUM announced its 1H24 result with underlying profit of NZ\$89.9m, at the top end of the guidance range (NZ\$87-\$90m), slightly ahead of both BPe (+1.6%) and VA consensus (+1.2%). No full year profit guidance, but no change to SUM's target for 675-725 new homes under ORA in CY24.

Key numbers (noting \$NZD):

- **Underlying Profit:** Up +3% y/y to \$89.9m vs. \$190.3m FY23 and \$87.2m pcpc
- **EPS:** 38.3c vs BPe 37.8c & Visible Alpha consensus 38.0c
- **DPS:** 11.3c vs. BPe 12.5c & Visible Alpha consensus 9.7c

Key operating metrics:

- **Total Sales of ORAs:** 588 vs. 1,103 FY23 and 483 pcpc
- **New Homes delivered under ORA:** 352 vs. 643 FY23 and 152 pcpc
- **Total Retirement Units in Portfolio:** 6,364 vs. 6,087 FY23 and 5,670 pcpc



- **Development margin:** 28.3% vs. 31.6% FY23 and 33.5% pcp
- **Gearing:** 36.2% vs. 34.7% FY23 and 35.5% pcp

**Andy MacFarlane's view: Strong result.** Notwithstanding the context of New Zealand's soft economic and housing environment, SUM has posted a modest profit increase y/y, with overall total settlements (new and resales), +22% y/y. Additionally, SUM has acquired a new site at Mission Hills, Napier for c.300 units (pricing undisclosed) increasing the forward pipeline with first settlements expected from 2027 onwards. In Aus, SUM's first settlements were completed at Cranbourne North as Australia becomes a key focus for the business go-forward. With prior guidance for 675-725 new homes maintained (SUM positioning toward the low end of the range), and recent take-private interest in the sub-sector (Stonepeak bid for Arvida at +65% premium to undisturbed price), we think SUM is well positioned to grow from here as NZ-based headwinds turn into tailwinds and strategic capital remains attracted to the space.

Our forecasts are under review. We currently have a BUY recommendation and NZ\$14.10 PT on the stock.

#### SUM.NZ 1H24 result overview

Source: Company data, VISIBLE ALPHA, and Bell Potter Securities estimates

	1H23	FY23	1H24						FY24 BPe	FY24 Cons
			Actual	BPe	Consensus	vs BPe	vs Cons	vs pcp		
Net Profit after Tax	87.2	190.2	89.9	88.5	88.8	1.6%	1.2%	3.1%	203.1	204.2
WANOS	232.2	232.8	234.6	233.9	233.5	0.3%	0.5%	1.0%	233.9	233.1
EPS	37.5	81.7	38.3	37.8	38.0	1.2%	0.7%	2.0%	86.9	87.8
DPS	11.3	24.5	11.3	11.3	9.7	0.0%	16.1%	0.0%	25.0	23.8

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

#### Tyro {1.10 0.12 12.24%}

- Tyro to Enter Unattended Payments, Vertical Adjacent to Health, CEO Says
- Says It Will Enter Two New Verticals in FY25
- Expects Trust to Purchase Up to A\$5M in Shares in FY25
- Launches Employee Share Trust to Purchase on-Market Shares
- Expects to Deliver So-Called Rule of 40 From FY26
- Expects FY25 Ebitda Margin of About 28% Vs. 26.4% in FY24
- Expects FY25 Gross Profit of A\$218M-A\$226M
- Did Not Declare a Dividend
- FY24 Transaction Value A\$42.93B Vs. A\$42.60B
- FY24 Rev A\$471.4M Vs. A\$435.8M on Normalized Basis
- FY24 Net A\$25.7M Vs. Net A\$6.0M

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

Reported	Stock	8 reports Move on Reporting Day	% Move 4mths later	Result	Shorts	
18/08/2020	TYR	-6.2%	-3.2%	Missed	1.5%	1
22/02/2021	TYR	11.8%	41.5%	Beat	2.1%	2
26/08/2021	TYR	4.5%	-20.1%	Beat	1.9%	3
21/02/2022	TYR	-25.9%	-61.0%	Missed	7.0%	4
29/08/2022	TYR	11.0%	33.0%	Beat	4.5%	5
28/02/2023	TYR	0.9%	-41.3%	Beat	1.9%	6
29/08/2023	TYR	14.7%	-4.0%	Beat	1.4%	7
27/02/2024	TYR	-10.0%	-29.2%	Missed	0.6%	8
<b>Average</b>		<b>0.1%</b>	<b>-10.5%</b>			

Source Coppo Report

## Viva Energy Group {3.07 0.02 0.66%}

- Expects FY24 Capital Spend of A\$500M, About 10% Below Previous Guidance
- Had A\$1.45B Net Debt at June 30 Vs. A\$380.0M at Dec 31
- 1H Ebitda A\$451.7M Vs. A\$361.9M on Replacement Cost Basis
- Cuts Dividend to 6.7c from 8.5c
- 1H Rev A\$14.38B Vs. A\$12.72B
- 1H Net A\$192.1M Vs. A\$174.1M on Replacement Cost Basis
- 1H Net A\$80.0M Vs. Loss A\$77.5M on Historical Cost Basis

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

Reported	Stock	11 reports Move on Reporting Day	% Move 4mths later	Result	Shorts	
27/02/2019	VEA	-1.3%	-5.0%	In Line	3.6%	1
26/08/2019	VEA	-7.9%	-5.5%	Missed	1.3%	2
24/02/2020	VEA	1.1%	-19.6%	Beat	0.4%	3
17/08/2020	VEA	-0.3%	13.3%	In Line	0.5%	4
24/02/2021	VEA	6.0%	22.6%	In Line	0.8%	5
24/08/2021	VEA	-0.5%	8.9%	In Line	0.6%	6
21/02/2022	VEA	-1.2%	14.1%	In Line	0.1%	7
25/08/2022	VEA	-1.1%	-3.6%	In Line	0.1%	8
21/02/2023	VEA	-3.0%	-1.5%	In Line	0.2%	9
22/08/2023	VEA	-1.3%	7.5%	In Line	0.3%	10
21/02/2024	VEA	-4.1%	-12.6%	Missed	0.1%	11
<b>Average</b>		<b>-1.2%</b>	<b>1.7%</b>			

Source Coppo Report

# Other stocks of interest

## Nickel Industries {0.84 0.01 0.60%}

Conditional laterite nickel acquisitions

### Sampala Project acquisition

- NIC has announced Conditional Share Purchase Agreements (“CSPAs”) for the acquisition of 3 advanced stage, contiguous nickel-cobalt projects located ~37km from the Indonesia Morowali Industrial Park (IMIP) and NIC’s 85%-owned operating Hengjaya Mine (HM).
- The Sampala Project is owned by NIC’s 15% partner in the HM and has a JORC-compliant Resource of 187Mt @ 1.2% Ni for 2.3Mt Ni contained estimated over just 900ha of the prospective 4,700ha laterite area.
- The Project is in an advanced stage of permitting, haul roads to the IMIP designed and much of the required land acquired.

### Conditional consideration

The majority of the NIC’s 60% controlling interest in the Sampala Project acquisition payments are expected to be due in 2026.

The final terms to be paid for will be determined following the completion of an Initial Exploration Program (IEP) within 18 months.

For 2 of the 3 permit areas that comprise the Sampala Project, the following calculation will apply:

- 60% x the JORC Resource tonnage x US\$2.50 per dmt above 1.70% Ni
- Based on the current JORC Resource, this would amount to US\$56m

For the third permit area:

- Total consideration of US\$7m (US\$5m already paid)

### David Coates's view

- This is a positive development and one that makes strategic and financial sense.
- With the growth of nickel production in Indonesia and the demonstrated profitability of these operations (NIC’s HM generated US\$88m EBITDA in CY23) competition for these assets has increased.
- Acquiring laterite nickel resources that could potentially support 40-50 years of nickel production for NIC ensures supply security.
- ESG concerns mean that traceability of production is scrutinised and control of this is a strategic benefit to NIC.

- Even with significant Resource growth we estimate total consideration would be ~US\$150-US\$200m and easily funded by cash flow on our current forecasts.
- NIC will be reporting its 1HCY24 financial result on Thursday 29 August, at which time we will update our forecasts and valuation.

*Current rating: Buy, TP\$1.41/sh*

**Perpetual {20.55 -0.34 -1.63%}**

Impairment of goodwill

### **Marcus Barnard's View**

- The level of outflows from these two businesses is not new, but the impairment test and write-down, especially the timing, is embarrassing.
- The company guided to significant items in the July update, and the timing of this news ahead of the FY results (Thursday) suggests that it is likely the auditors required this test.
- That said goodwill does not form part of our valuation nor have any impact on expected operating profitability or cashflow, used in our valuation.
- We do not value individual business units (there is insufficient granularity in disclosed revenue and costs), nor do we keep track of the NAV and goodwill profile of the business units.

### **Key points**

- Following outflows at JO Hambro and TSW, and having undertaken impairment testing, Perpetual expects to recognise a non-cash impairment charge of approximately \$547 million, pre-tax, in its financial results for the full year ended 30 June 2024.
- A non-cash impairment charge of \$417 million will be recognised against the carrying value of goodwill for J O Hambro, and \$130 million for TSW. This will impact the statutory results of the Group for the FY24 financial year.
- The company notes that it is in compliance with its banking covenants and there is no impact on liquidity.

### **Recommendation**

The company report FY results on Thursday. We currently have a BUY recommendation and \$27.60 PT on the stock.

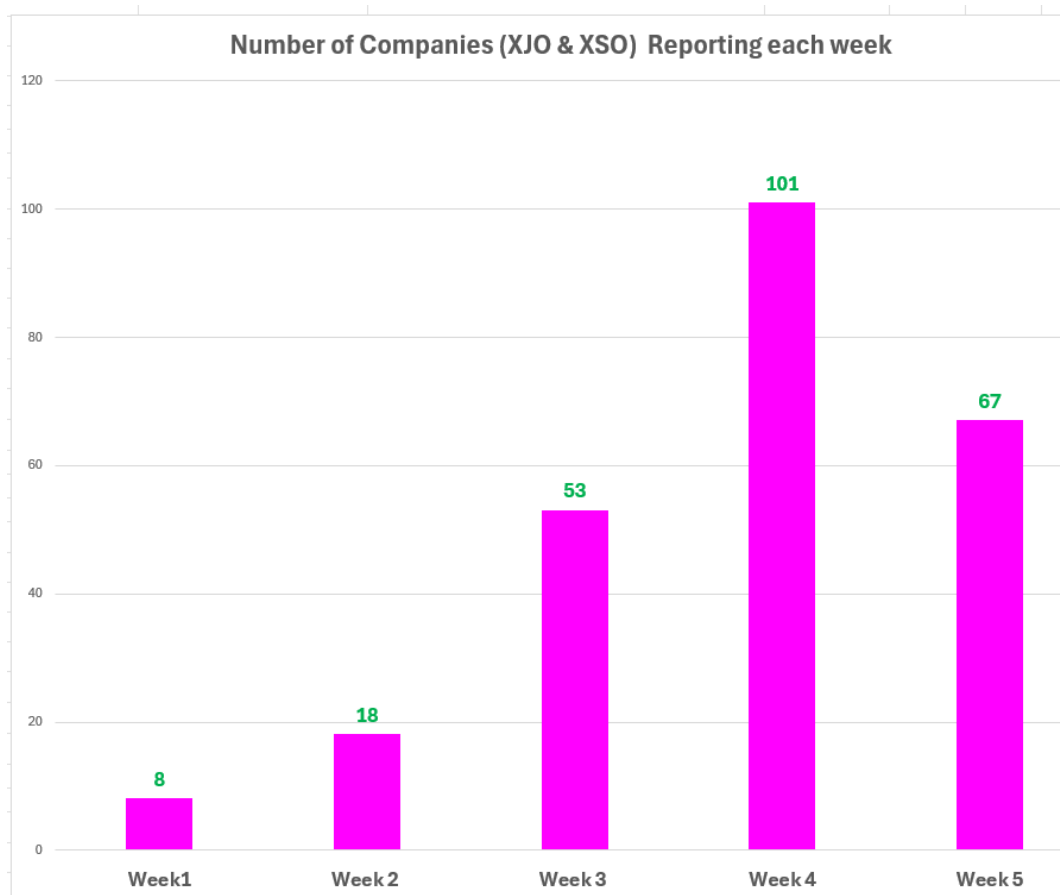
# August Reporting Season

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%	

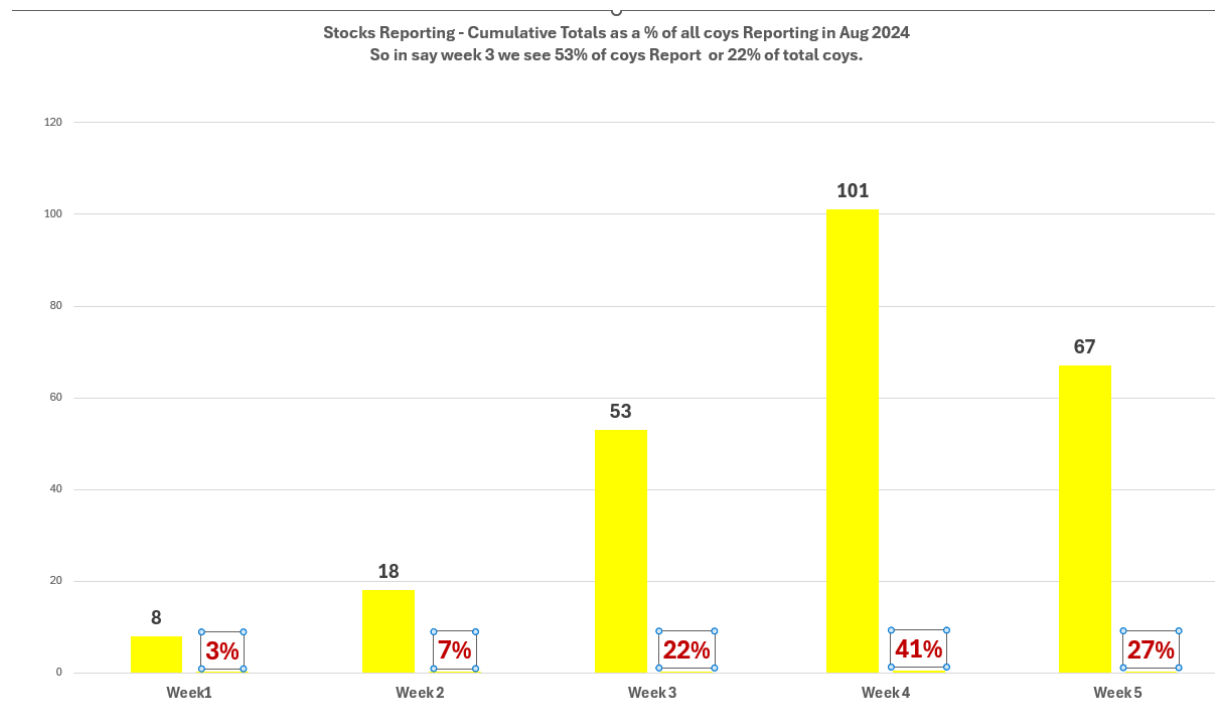
Source Coppo Report

How many companies are reporting each week



Source Coppo Report

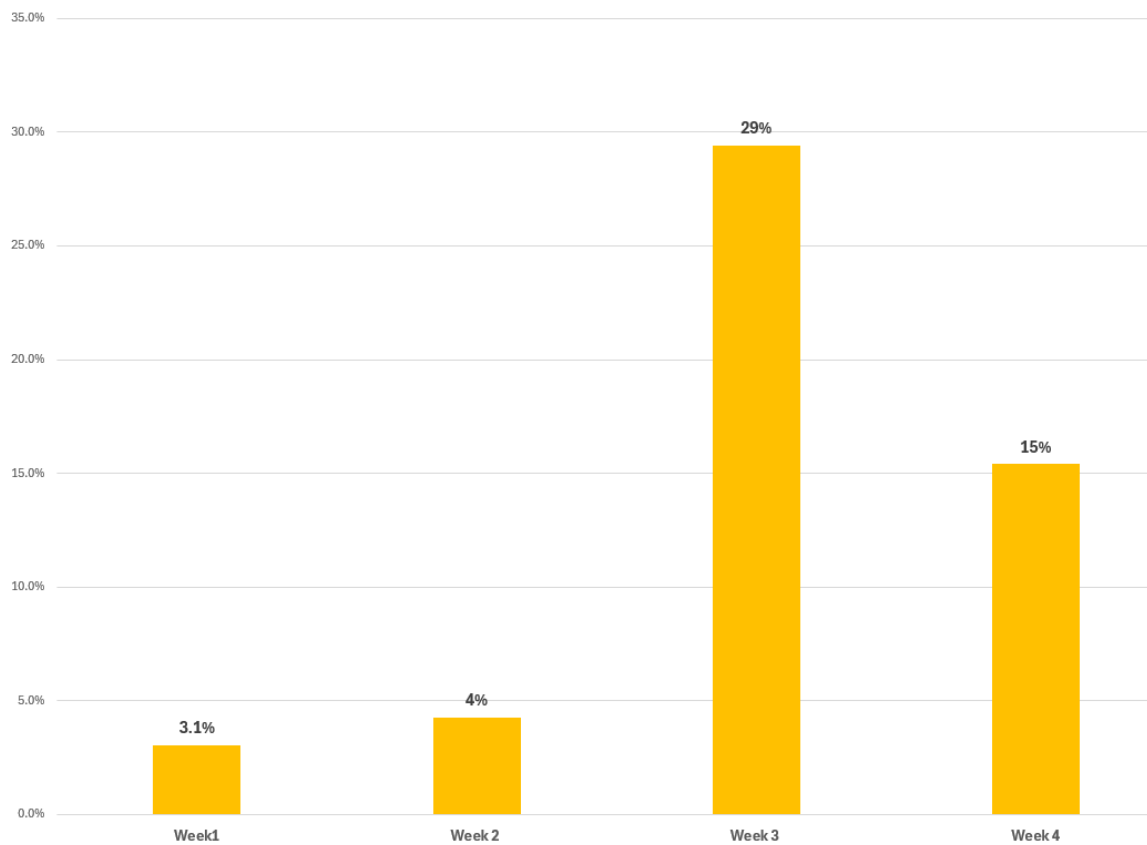
## Stocks Reporting - Cumulative Totals as a % of all coys Reporting in Aug 2024



Source Coppo Report

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

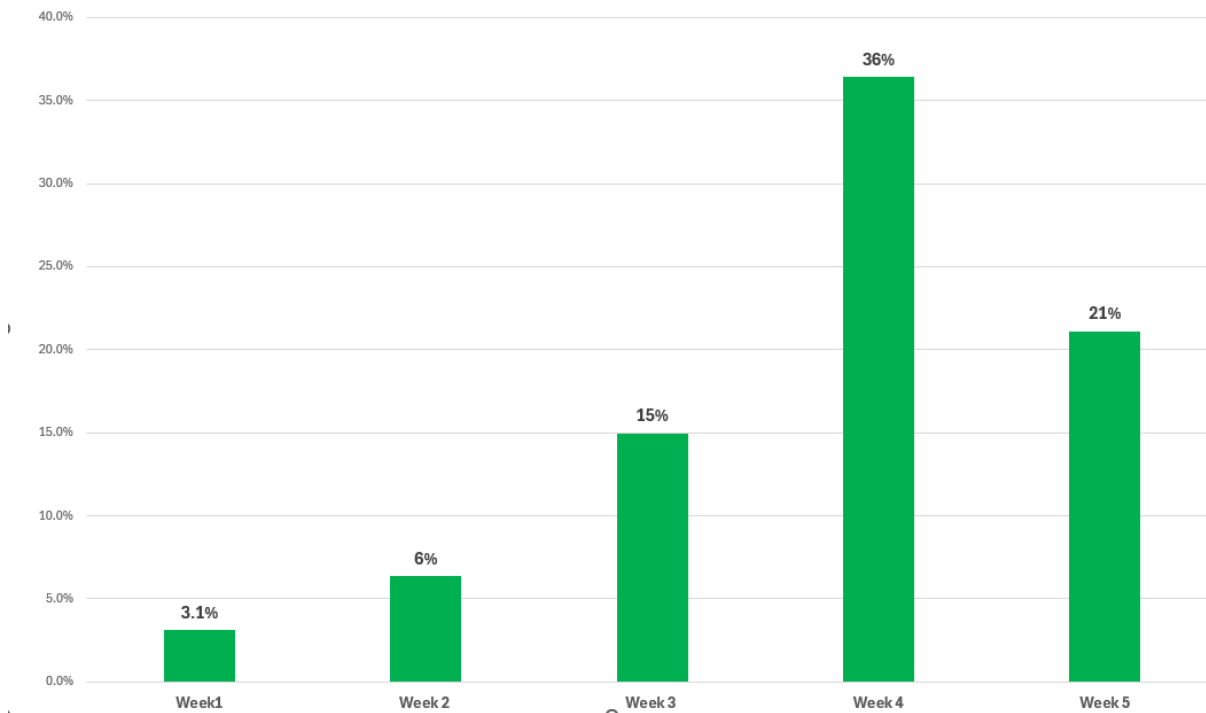
### Mkt Weight of company's in the "ASX 200" Reporting each week



Source Coppo Report

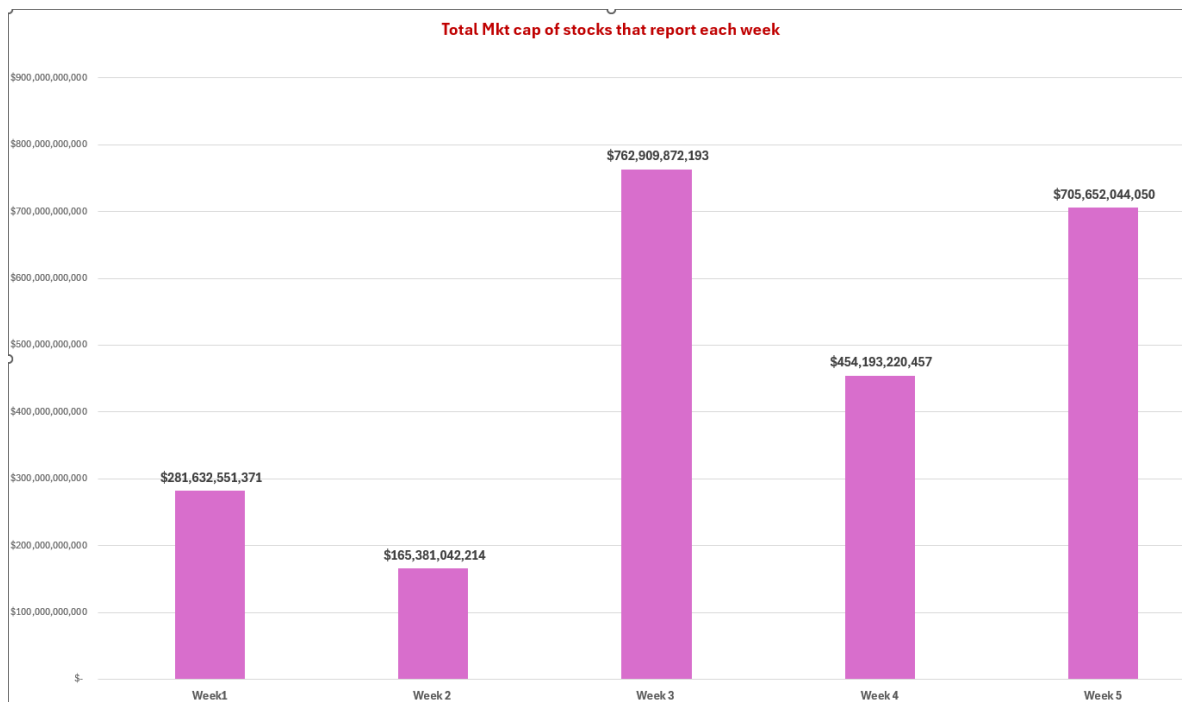
### Index weight of the Small Ords stocks each week

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



Source Coppo Report

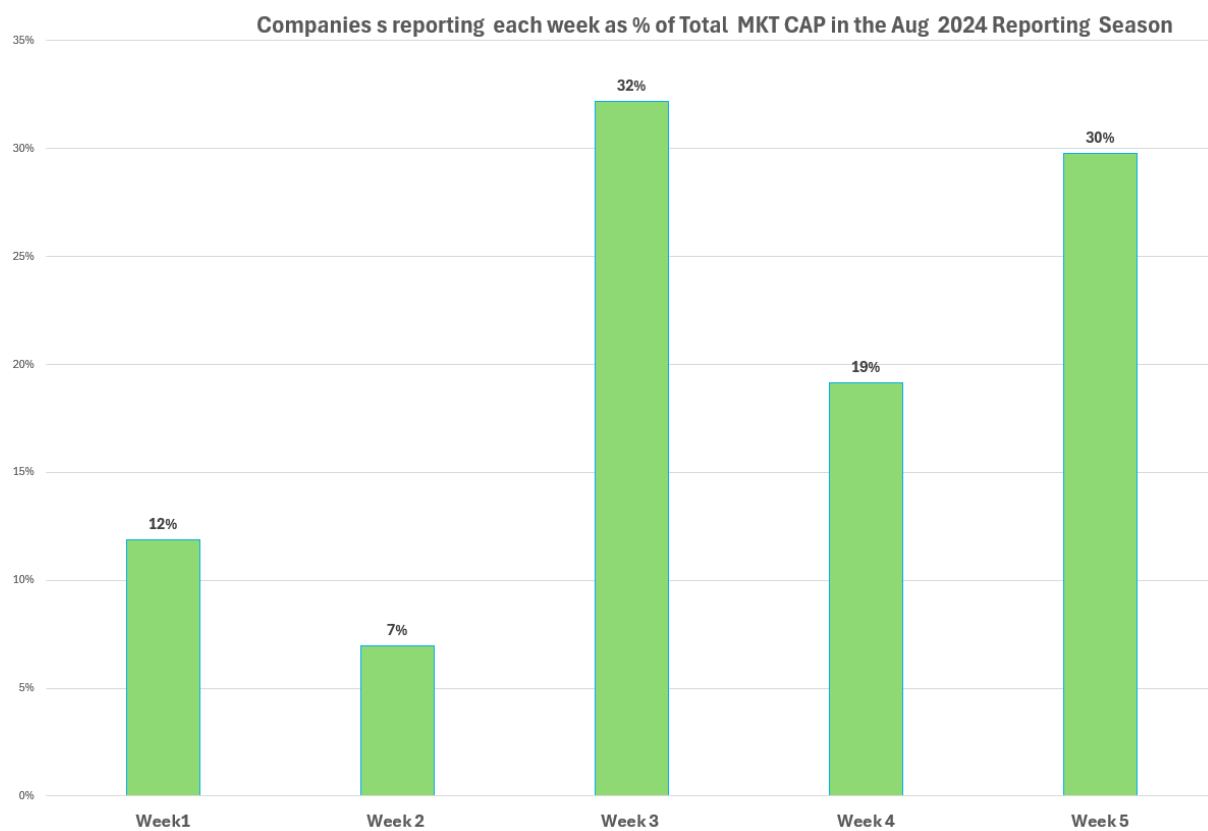
### Total Mkt cap of stocks that report each week



Source Coppo Report

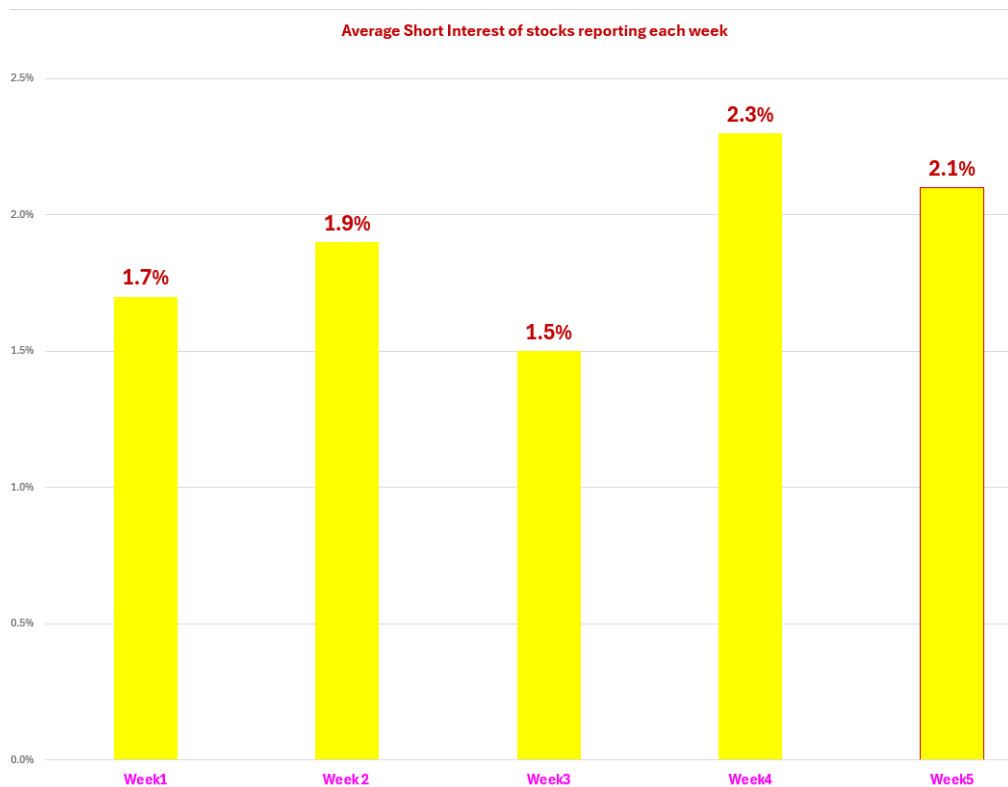


## Total mkt cap each week as a %



Source Coppo Report

## Average Short Interest of stocks reporting each week



Source Coppo Report

## Sector moves....

### 1. Iron ore stocks

- **BHP** {40.84 0.17 0.42% },
- **RIO** {111.02 0.29 0.26% }
- **Fortescue** {18.31 0.34 1.89% }
- **Mineral Resources** {45.13 0.32 0.71% }
- **Champion Iron** {5.92 0.04 0.68% }

### 2. Resources -

- **South32** {3.09 0.06 1.98% }
- **Mt Gibson** {0.31 -0.01 -1.59% }
- **Iluka** {6.01 0.19 3.26% }
- **Sandfire Resources** {9.07 0.17 1.91% }
- **Independence Group** {5.27 0.05 0.96% }
- **Lynas** {6.80 0.00 0.00% }
- **Chalice Mining** {1.15 0.02 1.78% }
- **Nickel Industries** {0.84 0.01 0.60% }

### 3. Tech Stocks ..

- **Block (Afterpay)** {96.98 0.62 0.64% }
- **Appen** {1.26 -0.14 -10.00% }
- **Life 360** {19.47 0.11 0.57% }

- **Megaport**{9.14 0.20 2.24% }
  - **Technology One** {22.90 -0.38 -1.63% }
  - **Wisetech**{118.90 -1.24 -1.03% }
  - **XERO**{143.55 0.32 0.22% }
4. **Healthcare**
- **Ansell**{29.69 0.26 0.88% }
  - **Cochlear** {300.80 -5.69 -1.86% }
  - **CSL** {309.31 -0.21 -0.07% }
  - **Ramsay Healthcare** {46.65 -0.25 -0.53% }
  - **Resmed** {33.15 -0.34 -1.02% }
  - **Sonic Healthcare** {28.12 0.35 1.26% }
  - **Capital Health** {0.31 0.01 1.64% }
  - **Paradigm Biotech** {0.24 0.00 0.00% }
  - **Imugene** {0.05 0.00 0.00% }
  - **Telix Pharmaceuticals** {19.86 0.68 3.55% }
  - **Mesoblast** {0.97 -0.01 -0.52% }
  - **Genetic Signatures** {0.73 0.02 2.82% }
  - **Immutep**{0.37 -0.01 -1.35% }
  - **Healius**{1.62 -0.03 -1.52% }
  - **Fisher & Paykel Health** {32.75 -0.08 -0.24% }
5. **Banks**
- **ANZ** {29.67 0.37 1.26% },
  - **CBA** {138.81 2.01 1.47% },
  - **NAB** {37.75 0.82 2.22% },
  - **Westpac** {30.67 0.64 2.13% },
  - **Bendigo & Adelaide Bank** {12.34 -0.06 -0.48% }
  - **Bank of Queensland** {6.25 0.12 1.96% }.
  - **Macquarie Bank** {213.35 2.11 1.00% }
6. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {213.35 2.11 1.00% }
  - **QBE** {15.93 -0.15 -0.93% }
  - **IAG** {7.54 0.09 1.21% },
  - **Suncorp** {17.42 -0.08 -0.46% },
  - **Steadfast**{6.45 0.01 0.16% }
  - **Austbrokers** {32.33 0.48 1.51% },
  - **Computershare** {28.18 -0.03 -0.11% },
  - **ASX** {62.98 0.50 0.80% },
  - **Humm**{0.67 -0.04 -5.00% }
  - **Iress** {10.06 0.39 4.03% }
  - **Virgin Money plc**{4.20 0.00 0.00% }
7. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- **Woolworths** {35.84 -0.07 -0.19% }
  - **Coles** {18.46 -0.11 -0.59% }
  - **Metcash** {3.62 0.00 0.00% }
  - **CSL** {309.31 -0.21 -0.07% }
  - **Resmed** {33.15 -0.34 -1.02% }
  - **Amcor** {16.35 -0.01 -0.06% }
  - **Orora** {2.44 0.01 0.41% }
  - **Wesfarmers** {76.99 0.83 1.09% }
  - **Telstra** {4.02 -0.01 -0.25% }

- **APA Group** {7.90 0.01 0.13% }
  - **Suncorp** {17.42 -0.08 -0.46% }
  - **IAG** {7.54 0.09 1.21% }
  - **A2 Milk** {5.86 0.09 1.56% }
  - **Treasury Wines** {11.78 -0.09 -0.76% }
8. **Energy**
- **Woodside** {26.38 0.54 2.09% }
  - **Ampol** {30.39 -0.12 -0.39% }
  - **Origin** {9.83 0.04 0.41% }
  - **Santos** {7.27 -0.10 -1.36% }
  - **Beach Energy** {1.28 0.00 0.00% }
  - **Worley Parsons** {14.09 -0.03 -0.21% },
  - **Karoon Energy** {1.73 0.04 2.06% }
  - **Strike Energy** {0.11 0.00 0.00% }
9. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{5.86 0.09 1.56% }
  - **Bubs Australia** {0.13 0.00 0.00% }
  - **Snylait Milk** {0.37 0.00 0.00% }
  - **Treasury Wines** {11.78 -0.09 -0.76% }
10. **Fund Managers / Brokers-**
- **Bell Financial** {1.42 0.02 1.07% }
  - **Perpetual** {20.55 -0.34 -1.63% }
  - **Regal Partners** {3.41 0.00 0.00% }
  - **Insignia**{2.37 0.04 1.72% }
  - **Magellan** {9.74 0.06 0.62% }
  - **GQG** {2.78 0.05 1.83% }
  - **Platinum Asset** {1.01 -0.02 -1.46% }
  - **AMP** {1.29 0.01 0.39% }
  - **Challenger** {7.06 -0.11 -1.53% }
11. **Platforms**
- **HUB 24** {54.23 0.05 0.09% }
  - **Netwealth** {22.70 -0.29 -1.26% }
  - **Praemium** {0.52 0.11 25.30% }
  - **AMP** {1.29 0.01 0.39% }

## **Golds**

- **Northern Star** {15.15 0.04 0.26% }
- **Regis Resources** {1.81 0.04 2.26% }
- **Newmont Gold**{76.58 -0.41 -0.53% }
- **Kingsgate** {1.33 0.05 3.50% }
- **St Barbara** {0.25 -0.01 -3.85% }
- **Resolute** {0.67 -0.01 -0.75% }
- **Capricorn Metals**{5.96 -0.01 -0.17% }
- **Evolution Mining** {4.36 0.03 0.69% }
- **Perseus** {2.55 -0.01 -0.39% }

## **Coal Stocks**

- **Whitehaven Coal** {6.99 -0.11 -1.55% },
- **New Hope Coal** {4.67 -0.09 -1.89% }
- **Terracoml** {0.19 0.01 2.70% },
- **Coronado Global Resources**{1.27 -0.03 -2.32% }

### Uranium Stocks...

- **ERA** {0.02 0.00 0.00% }
- **Paladin** {10.88 1.15 11.82% }
- **Deep Yellow** {1.17 0.17 17.00% }
- **Boss Energy**{3.13 0.22 7.56% }
- **Bannerman Energy** {2.47 0.21 9.29% }
- **Lotus Resources** {0.25 0.03 13.64% }

### Lithium / Graphite Stocks

- **Pilbara Minerals**{3.02 0.04 1.34% }
- **Mineral Resources** {45.13 0.32 0.71% }
- **IGO** {5.27 0.05 0.96% }
- **Syrah** {0.25 0.03 13.64% }
- **Lake Resources** {0.04 0.00 -2.63% }
- **Liontown Resources** {0.79 -0.01 -0.63% }
- **Vulcan Energy Res.** {3.82 0.06 1.60% }
- **Patriot Battery Metals** {0.51 0.01 0.99% }
- **Green Tech Metals** {0.09 0.00 -2.11% }
- **Ioneer** {0.14 0.00 0.00% }
- **Australian Strategic Metals** {0.52 0.00 0.00% }

### Retail

- **Adairs** {2.16 0.00 0.00% }
- **AccentGroup** {2.12 0.07 3.41% }
- **Eagers Automotive** {10.07 -0.20 -1.95% }
- **Bapcor** {4.96 0.03 0.61% }
- **Breville** {33.80 0.64 1.93% }
- **City Chic Collective**{0.11 0.00 0.00% }
- **Cettire** {1.31 -0.15 -10.27% }
- **Harvey Norman** {5.03 0.04 0.80% }
- **JB Hi-Fi** {79.20 1.73 2.23% }
- **Kathmandu** {0.51 0.02 3.03% }
- **Kogan** {4.85 0.51 11.75% }
- **Lovisa** {37.29 -0.19 -0.51% }
- **Myer** {0.83 -0.01 -0.60% }
- **Premier Investments** {35.45 0.27 0.77% }
- **Super Retail** {18.16 0.29 1.62% }
- **The Reject Shop** {3.12 0.00 0.00% }
- **Webjet** {8.15 -0.04 -0.49% }

### Staples

- **Woolworths** {35.84 -0.07 -0.19% }
- **Coles** {18.46 -0.11 -0.59% }
- **Metcash** {3.62 0.00 0.00% }
- **Endeavour** {5.15 -0.38 -6.87% }

### **Baby formula stocks**

- **A2Milk** {5.86 0.09 1.56% }
- **Bubs** {0.13 0.00 0.00% }
- **Symlait** {0.37 0.00 0.00% }

### **Domestic Cyclical Stocks –**

1. **ARB Group** {42.91 1.59 3.85% }
2. **Brickworks** {26.72 0.25 0.94% }
3. **Breville** {33.80 0.64 1.93% }
4. **Carsales** {38.34 1.09 2.93% }
5. **Cleanaway** {2.96 0.00 0.00% }
6. **Domain** {2.82 0.03 1.08% }
7. **GUD Holdings**{gud }
8. **GWA**{2.34 -0.04 -1.68% }
9. **Helloworld Travel** {2.29 0.05 2.23% }
10. **Kelsian**{3.82 -1.19 -23.75% }
11. **Michael Hill**{0.52 0.00 -0.48% }
12. **Fletcher Building** {2.71 -0.06 -2.17% }
13. **Flight Centre** {19.65 -0.32 -1.60% }
14. **Lend Lease** {6.72 0.28 4.35% }
15. **Nine Entertainment** {1.36 -0.02 -1.09% }
16. **Orora** {2.44 0.01 0.41% }
17. **Qantas**{6.34 0.06 0.96% }
18. **REA Group** {220.49 4.13 1.91% }
19. **Regional Express Airlines** {0.56 0.00 0.00% }
20. **Seven West Media**{0.17 0.01 6.25% }
21. **Seek** {23.10 0.97 4.38% }
22. **Stockland** {5.05 0.12 2.43% }
23. **Southern Cross Media** {0.55 -0.02 -2.68% }
24. **Star Entertainment** {0.50 0.00 0.00% }
25. **The Lottery Corp** {4.91 0.06 1.24% }
26. **Tabcorp** {0.55 0.00 0.00% }
27. **Webjet**{8.15 -0.04 -0.49% }

### **Domestic Tourism**

1. **Tourism- Casinos**
  - **Star Entertainment**{0.50 0.00 0.00% }

- **SKY City NZ** {1.35 -0.04 -2.53% }
- 2. **Tourism- Airline stocks**
  - **Qantas**{6.34 0.06 0.96% }
  - **Air NZ** {0.52 -0.01 -0.96% }
  - **Regional Express Airlines** {0.56 0.00 0.00% }
- 3. **Tourism - Airports -**
  - **Auckland Airport**{6.98 0.02 0.29% }
- 4. **Tourism in and out of Australia - Travel Operators**
  - **Webjet**{8.15 -0.04 -0.49% }
  - **Flight Centre**{19.65 -0.32 -1.60% }
  - **Corporate Travel**{11.63 0.24 2.11% }
  - **Kelsian** {3.82 -1.19 -23.75% }
  - **Helloworld Travel** {2.29 0.05 2.23% } -
- 5. **Shopping centers**
  - **Vicinity Centres** {2.17 0.02 0.93% }
  - **Scentre Group**{3.44 0.06 1.78% }
  - **UniWestfiled**{5.93 0.06 1.02% }
- 6. **Property related -**
  - **REA** {220.49 4.13 1.91% }
  - **Domian** {2.82 0.03 1.08% }
- 7. **Education -**
  - **IDP Education** {15.04 0.40 2.73% }
  - **G8 Education** {1.27 -0.01 -0.78% }

## *News of interest*

1. **Westpac** was once the most enthusiastic of the big four banks on VC. Now it is taking a more nuanced approach to the fintech sector.
2. **IFM Investors** and Blackstone have received investment committee approvals for their final bids in the \$20bn auction for data centre giant AirTrunk.
3. The CEO of **Bunnings** and other big retailer execs are set to be grilled by a new parliamentary inquiry.
4. **Private Hospitals** - The Albanese government is considering introducing fixed prices for operations and other private hospital services. (AFR)
5. **Australian Retirement Trust** will acquire a 33% stake in Powerco, increasing its ownership to 58%.
6. **Pacific Equity Partners** joins the race with Affinity Equity Partners to buy Waste Services Group
7. **Bain Capital**, Carlyle Group, and **Macquarie Asset Management** are preparing bids for Permira's \$4 billion I-MED Radiology Network. (AFR)
8. **Orora's** shareholders are focused on the possibility of Lone Star returning with a higher takeover bid, which could lead the board to engage and open a data room
9. **Accent Group** sold its kids' footwear brand, The Trybe, to Munro Footwear Group.
10. **CBA** - business bank won't 'step on same landmines' as home lending.

11. **WES** wants slice of retail media boom for Bunnings, Officeworks
12. **Super Retail** CEO Anthony Heraghty dodges scandal questions, points to sales record as evidence management are not distracted.
13. **Bank of Queensland's** 400 job cuts come amid existential pressures for the regional lender.
14. **MPL** - private health cover could become unaffordable Medibank warns
15. **NAB** dumps Hayne-era bonus caps.
16. **QAN** - spotlight on airfares following Rex exit.
17. **IPH** shifts focus from QANTM to acquire Canada's Bereskin & Parr for \$90m, funding it with a \$100m placement and \$25m share plan.
18. **IFL** - shares sink after 'disappointing' dividend pause.
19. **MAF** restructures, buyouts add fuel to earnings
20. **Bank of Queensland's** restructuring is paving the way for a potential merger with Bendigo Bank.
21. **Whitehaven** - Japan's 'urgent' \$1.6bn coal deal driven by royalty storm . Nippon Steel invested \$1bn for a 30% stake in Whitehaven's Blackwater mine.
22. **SUL** - 'cautiously optimistic' on 2024-25 rebound
23. **Australian Unity Office Property Fund** nears a delisting and windup, with a sale of its Canberra property imminent, leaving just one remaining asset.
24. **CKF** - fried chicken margins shredded as costs bite
25. **QUB** - Moorebank stake on the block
26. **Accent Group upgraded** to Outperform: CLSA
27. **Accent Group upgraded** to Buy: UBS
28. **Articore Group downgraded** to Hold: Taylor Collison
29. **F&P Healthcare downgraded** to Hold: CLSA
30. **F&P Healthcare downgraded** to Sell: Citi
31. **IPH downgraded** to Hold: CLSA
32. **Inghams downgraded** to Hold: Bell Potter
33. **Jumbo upgraded** to Overweight: Jarden Securities
34. **Jumbo upgraded** to Neutral: Citi
35. **PSC Insurance Group downgraded** to Hold: Bell Potter
36. **Telix Pharma downgraded** to Hold: Bell Potter
37. **PSC Insurance Group downgraded** to Neutral: Evans & Partners
38. **Bank of Queensland upgraded** to Hold at Morgans Financial Limited
39. **Boss Energy upgraded** to Buy at Shaw and Partners; PT A\$4.20
40. **Capitol Health downgraded** to Hold at Canaccord; PT 32 Australian cents
41. **Centuria Capital upgraded** to Outperform at Macquarie; PT A\$1.87
42. **Centuria Capital upgraded** to Outperform at CLSA; PT A\$1.83
43. **Emeco downgraded** to Neutral at Jarden Securities
44. **IPH upgraded** to Overweight at JPMorgan; PT A\$7.25
45. **Megaport downgraded** to Sector Perform at RBC; PT A\$11
46. **Qube downgraded** to Neutral at Jarden Securities; PT A\$3.85
47. **Qube upgraded** to Sector Perform at RBC; PT A\$4.10
48. **Seek upgraded** to Neutral at Jarden Securities; PT NZ\$2.50
49. **Stockland upgraded** to Outperform at CLSA; PT A\$5.04
50. **Universal Store upgraded** to Outperform at Macquarie; PT A\$7.80

### **Bell Potter changes**

1. **CNI – TP increased** to \$1.80 from \$1.70 – **Bell Potter**



2. **APE – TP decreased** to \$13.00 from \$13.35 – **Bell Potter**
3. **EGL – TP increased** to \$0.43 from \$0.33 – **Bell Potter**
4. **HMC – TP increased** to \$8.15 from \$7.40 – **Bell Potter**
5. **PBH – TP increased** to \$0.66 from \$0.63 – **Bell Potter**
6. **RRL – TP increased** to \$2.02 from \$1.85 – **Bell Potter**
7. **WHC – TP decreased** to \$9.30 from \$9.90 – **Bell Potter**
8. **PMT – Valuation increased** to \$0.90 from \$0.80 – **Bell Potter**
9. **CBO – TP decreased** to \$1.85 from \$1.95 – **Bell Potter**
10. **ING – Rec downgraded** to Hold from Buy, TP decreased to \$3.30 from \$4.35 – **Bell Potter**
11. **LGI – TP increased** to \$3.40 from \$3.25 – **Bell Potter**
12. **MVF – TP increased** to \$1.85 from \$1.40 – **Bell Potter**
13. **PSI – Rec downgraded** to Hold from Buy, TP increased to \$6.19 from \$6.02 – **Bell Potter**
14. **RFF – TP increased** to \$2.50 from \$2.40 – **Bell Potter**
15. **TLX – Rec downgraded** to Hold from Buy – **Bell Potter**
16. **UNI – TP increased** to \$7.80 from \$6.65 – **Bell Potter**

## **ASX 200 Movers today**

Stock	Last Price	+/-	% Change
PDN	1088	115	11.82%
CNU	798	72	9.92%
BOE	313	22	7.56%
LTM	421	21	5.25%
JLG	557	27	5.09%
JHX	5435	263	5.09%
SEK	2310	97	4.38%
LLC	672	28	4.35%
IRE	1006	39	4.03%
ARB	4291	159	3.85%
CHC	1495	53	3.68%
TLX	1986	68	3.55%
IPH	670	22	3.40%
DXS	720	23	3.30%
ILU	601	19	3.26%
CAR	3834	109	2.93%
IEL	1504	40	2.73%
SVW	4057	105	2.66%
REH	2692	67	2.55%
HMC	820	20	2.50%
SGP	505	12	2.43%
CLW	388	9	2.37%
BSL	2117	48	2.32%
RRL	181	4	2.26%
MP1	914	20	2.24%
JBH	7920	173	2.23%
NAB	3775	82	2.22%
WBC	3067	64	2.13%
CTD	1163	24	2.11%
WDS	2638	54	2.09%
KAR	173	4	2.06%
S32	309	6	1.98%
TPG	465	9	1.97%
BOQ	625	12	1.96%
BRG	3380	64	1.93%
SFR	907	17	1.91%
REA	22049	413	1.91%
FMG	1831	34	1.89%
GPT	488	9	1.88%
NXT	1805	33	1.86%
PNI	1752	32	1.86%
CQE	275	5	1.85%
RGN	225	4	1.81%
CHN	114.5	2	1.78%
SCG	344	6	1.78%
MGR	202	4	1.76%
IFL	237	4	1.72%
DOW	491	8	1.66%
ALL	5371	87	1.65%
SUL	1816	29	1.62%
SGM	1134	18	1.61%
A2M	586	9	1.56%
AUB	3233	48	1.51%
CBA	13881	201	1.47%
MND	1326	18	1.38%
RWC	526	7	1.35%
PLS	302	4	1.34%
DRR	393	5	1.29%
GUID	1023	13	1.29%

Stock	Last Price	+/-	% Change
NHF	598	-129	-17.74%
EDV	515	-38	-6.87%
PNV	249	-12	-4.60%
GOR	174	-8	-4.40%
DMP	3041	-136	-4.28%
SPK	351	-12	-3.31%
STX	16.5	-1	-2.94%
EVT	1074	-29	-2.63%
CRN	126.5	-3	-2.32%
FBU	271	-6	-2.17%
GNC	842	-18	-2.09%
PME	14835	-314	-2.07%
APE	1007	-20	-1.95%
NHC	467	-9	-1.89%
COH	30080	-569	-1.86%
DTL	794	-15	-1.85%
TNE	2290	-38	-1.63%
PPT	2055	-34	-1.63%
FLT	1965	-32	-1.60%
WHC	699	-11	-1.55%
CGF	706	-11	-1.53%
HLS	161.5	-3	-1.52%
MPL	388	-6	-1.52%
AZJ	331	-5	-1.49%
RMS	206	-3	-1.44%
STO	727	-10	-1.36%
NWL	2270	-29	-1.26%
EMR	397	-5	-1.24%
BXB	1783	-21	-1.16%
NEC	135.5	-2	-1.09%
WTC	11890	-124	-1.03%
CCP	1553	-16	-1.02%
RMD	3315	-34	-1.02%
LNW	16088	-157	-0.97%
QBE	1593	-15	-0.93%
BGA	434	-4	-0.91%
TWE	1178	-9	-0.76%
ELD	918	-6	-0.65%
LTR	78.5	-1	-0.63%
COL	1846	-11	-0.59%
ALX	507	-3	-0.59%
RHC	4665	-25	-0.53%
NEM	7658	-41	-0.53%
LOV	3729	-19	-0.51%
GMG	3240	-16	-0.49%
WEB	815	-4	-0.49%
BEN	1234	-6	-0.48%
SUN	1742	-8	-0.46%
ALD	3039	-12	-0.39%
PRU	255	-1	-0.39%
NAN	270	-1	-0.37%
AGL	1145	-3	-0.26%
QUB	387	-1	-0.26%
TLS	402	-1	-0.25%
FPH	3275	-8	-0.24%
WOR	1409	-3	-0.21%
WOW	3584	-7	-0.19%
INA	524	-1	-0.19%
CMM	596	-1	-0.17%

Source IRESS

## Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
<b>AEE</b>	Macquarie	<b>-1.69%</b>	16.11%	14.42%
<b>ARF</b>	UniSuper	<b>Ceased</b>		
<b>ASX</b>	AusSuper	<b>1.01%</b>	9.55%	10.56%
<b>COH</b>	First Sentier Investors	<b>Became</b>		5.00%
<b>MP1</b>	Capital	<b>2.74%</b>	5.18%	7.92%
<b>MTS</b>	First Sentier Investors	<b>Ceased</b>		
<b>NUF</b>	Host Plus	<b>1.15%</b>	8.14%	9.29%
<b>OML</b>	Perpetual	<b>-1.58%</b>	7.08%	5.50%
<b>PLS</b>	Goldman Sachs	<b>Became</b>		5.14%
<b>PLS</b>	JP Morgan	<b>-1.59%</b>	8.84%	7.25%
<b>RHC</b>	Blackrock	<b>Ceased</b>		
<b>S32</b>	AusSuper	<b>Became</b>		5.01%
<b>VEA</b>	Perpetual	<b>Ceased</b>		

Source Company Announcements

## Directors Interest

- **AOV** – C Campbell **disposed** 8,070 shs on mkt.
- **BPT** – P Moore **acquired** 40,000 shs on mkt.
- **DRR** – J Andrews **acquired** 38,012 shs on mkt.
- **HMC** – 6 Directors **acquired** shs via NEDs Plan
- **MTS** – D Jones 214,745 shs (vesting of performance rights)
- **WTC** – R Dammary **acquired** 320 shs via NEDs Plan
- **AUB** – M Laing **acquired** 914 shs on mkt.
- **BRG** – D Howell **disposed** of 30,000 shs on mkt... L Myers **disposed** of 100,000 shs on mkt.
- **CBA** – A Templeman-Jones **acquired** 75 shs via a NEDs Plan... R Whitfield **acquired** 125 shs via a NEDs Plan... M Padbury **acquired** 102 shs via a NEDs Plan.
- **COH** – C McLoughlin **acquired** 2,150 shs on mkt... K Penrose **acquired** 97 shs on mkt.
- **CSL** – A Watkins **acquired** 308 shs via a NEDs Plan.
- **CTD** – J Brett **acquired** 1,500 shs on mkt... E Crouch **acquired** 1,250 shs on mkt.
- **DYL** – T Lindley **acquired** 86,205 shs via restriction release and vesting of performance rights. T Lindley **disposed** of 192,137 performance rights and 40,675 shs on mkt.
- **SGM** – V Binns **acquired** 3,700 shs on mkt.
- **STO** – M Werror **acquired** 13,500 shs on mkt.
- **TLS** – V Brady **acquired** 9,612 shs (vesting of Performance Rights).

- **TWE** – T Ford **disposed** of 40,675 shs on mkt... J Mullen **acquired** 9,736 shs via NEDs Plan.

Source Company Announcements / Al Jaucian / Mitchell Hewson

## **Biggest Blocks Through Market Today**

Time	Ticker	Size	Price	Value	%ADV
15:45:51	CBA	24,000	138.5	\$ 3,324,000	1.16
15:45:44	IAG	1,000,000	7.515	\$ 7,515,000	20.55
15:40:02	ORG	1,000,000	9.845	\$ 9,845,000	24.83
15:35:38	FMG	1,047,089	18.28	\$ 19,140,787	12.25
15:34:41	BBN	1,875,000	1.68	\$ 3,150,000	480.57
15:27:27	TWE	1,487,000	11.8	\$ 17,546,600	57.07
15:27:16	APZ	2,500,000	2.13	\$ 5,325,000	2537.22
15:15:47	SCG	3,200,000	3.43	\$ 10,976,000	28.49
15:13:19	IPL	3,000,000	2.99	\$ 8,970,000	71.63
14:47:42	JHX	75,000	54.525	\$ 4,089,375	5.32
14:42:16	QAN	4,000,000	6.39	\$ 25,560,000	75.06
14:37:19	HVN	2,640,000	5.06	\$ 13,358,400	159.32
14:37:19	SEK	500,000	23	\$ 11,500,000	34.95
14:33:17	FLT	800,000	19.5	\$ 15,600,000	73.43
14:16:15	LLC	1,595,561	6.65	\$ 10,610,481	68.84
14:15:03	LLC	1,595,561	6.65	\$ 10,610,481	68.84
13:19:45	GPT	2,401,896	4.855	\$ 11,661,205	36.96
13:13:21	DBI	1,000,000	3.1	\$ 3,100,000	69.46
13:09:55	BHP	168,551	40.735	\$ 6,865,925	2.07
12:24:38	QAN	1,588,488	6.335	\$ 10,063,071	29.81
12:18:35	WOR	239,309	14.245	\$ 3,408,957	12.1
12:18:02	ORG	650,000	9.845	\$ 6,399,250	16.14
12:13:15	NST	208,841	15.17	\$ 3,168,118	5.01
12:12:17	AMC	233,469	16.295	\$ 3,804,377	14.26
12:01:19	ORG	750,000	9.845	\$ 7,383,750	18.63
12:00:38	ANZ	175,000	29.49	\$ 5,160,750	3.68
11:59:12	SFR	550,000	9.1	\$ 5,005,000	25.15
11:51:06	WTC	100,231	120.34	\$ 12,061,799	18.68
11:42:37	WTC	100,000	120.34	\$ 12,034,000	18.64
11:18:10	NEC	4,904,991	1.38	\$ 6,768,888	120.86
11:12:14	DOW	713,986	4.905	\$ 3,502,101	61.43
11:05:24	QBE	628,200	16.01	\$ 10,057,482	15.92
11:05:12	QBE	628,000	16.01	\$ 10,054,280	15.92
10:56:15	CAR	100,000	37.775	\$ 3,777,500	11.79
10:49:33	QAN	1,745,150	6.33	\$ 11,046,800	32.75
10:46:34	RMD	95,000	33.28	\$ 3,161,600	5.32
10:45:39	GMG	132,826	33.605	\$ 4,463,618	3.91
10:38:55	TLS	750,000	4.015	\$ 3,011,250	2.98
10:34:49	REA	52,000	218.55	\$ 11,364,600	36.42
10:31:55	CBA	50,000	137.65	\$ 6,882,500	2.42
10:27:46	MGR	6,000,000	2	\$ 12,000,000	32
10:26:54	FMG	277,000	18.09	\$ 5,010,930	3.24
10:25:25	FMG	277,000	18.09	\$ 5,010,930	3.24
10:18:06	WDS	195,000	26.15	\$ 5,099,250	3.85
10:17:18	STO	700,000	7.26	\$ 5,082,000	9.35
10:13:04	QBE	400,000	16.045	\$ 6,418,000	10.14
08:18:22	LNW	53,000	161.5384	\$ 8,561,535	40.65
				<b>\$ 388,510,589</b>	

## Stock Moves in each Sector

### Industrials

### Banks

**ANZ** {29.67 0.37 1.26%}, **CBA** {138.81 2.01 1.47%}, **Virgin Money plc** {4.20 0.00 0.00%}, **NAB** {37.75 0.82 2.22%}, **Westpac** {30.67 0.64 2.13%}, **Bendigo & Adelaide Bank** {12.34 -0.06 -0.48%}, **Bank of Queensland** {6.25 0.12 1.96%}

### Financial Services / Market Related Stocks

**Macquarie Bank** {213.35 2.11 1.00%}, **QBE** {15.93 -0.15 -0.93%}, **IAG** {7.54 0.09 1.21%}, **Suncorp** {17.42 -0.08 -0.46%}, **AUB Group** {32.33 0.48 1.51%}, **Computershare** {28.18 -0.03 -0.11%}, **ASX** {62.98 0.50 0.80%}, **A2B Australia** {62.98 0.50 0.80%}, **Humm** {0.67 -0.04 -5.00%}, **Iress** {10.06 0.39 4.03%}

### Fund Managers / Brokers

**Challenger** {7.06 -0.11 -1.53%}, **Platinum Asset** {1.01 -0.02 -1.46%}, **Bell Financial** {1.42 0.02 1.07%}, **K2 Asset Mgt** {0.03 0.00 0.00%}, **Pinicacle Investment** {17.52 0.32 1.86%}, **AMP** {1.29 0.01 0.39%}, **Perpetual** {20.55 -0.34 -1.63%}, **IIOF** {2.37 0.04 1.72%}, **Magellan** {9.74 0.06 0.62%}

### Insurers

**AMP** {1.29 0.01 0.39%}, **IAG** {7.54 0.09 1.21%}, **Medibank** {3.88 -0.06 -1.52%}, **NIB Holdings** {5.98 -1.29 -17.74%}, **QBE** {15.93 -0.15 -0.93%}, **Suncorp** {17.42 -0.08 -0.46%}, **Ausbrokers** {32.33 0.48 1.51%}, **Steadfast** {6.45 0.01 0.16%}, **Tower** {1.03 -0.02 -1.90%}

### Retailers

**Harvey Norman** {5.03 0.04 0.80%}, **JB Hi-Fi** {79.20 1.73 2.23%}, **Myer** {0.83 -0.01 -0.60%}, **Metcash** {3.62 0.00 0.00%}, **Adairs** {2.16 0.00 0.00%}, **Automotive Holdings** {2.16 0.00 0.00%}, **Breville** {33.80 0.64 1.93%}, **Premier Investments** {35.45 0.27 0.77%}, **Accent Group** {2.12 0.07 3.41%}, **Super Retail** {18.16 0.29 1.62%}, **City Chic Collective** {0.11 0.00 0.00%}, **The Reject Shop** {3.12 0.00 0.00%}, **Wesfarmers** {76.99 0.83 1.09%}, **Woolworths** {35.84 -0.07 -0.19%}, **Webjet** {8.15 -0.04 -0.49%}, **Kathmandu** {0.51 0.02 3.03%}, **Lovisa** {37.29 -0.19 -0.51%}

### Healthcare

**Ansell** {29.69 0.26 0.88%}, **Australian Pharmaceutical** {29.69 0.26 0.88%}, **Cochlear** {300.80 -5.69 -1.86%}, **CSL** {309.31 -0.21 -0.07%}, **Capital Health** {0.31 0.01 1.64%}, **Genetic Signatures** {0.73 0.02 2.82%}, **Fisher & Paykel Health** {32.75 -0.08 -0.24%}, **Healius** {1.62 -0.03 -1.52%}, **Imugene** {0.05 0.00 0.00%}, **Immutep** {0.37 -0.01 -1.35%}, **Mesoblast** {0.97 -0.01 -0.52%}, **Mayne Pharma** {4.81 0.43 9.82%}, **Paradigm Biotech** {0.24 0.00 0.00%}, **Ramsay Healthcare** {46.65 -0.25 -0.53%}, **Resmed** {33.15 -0.34 -1.02%}, **Sonic Healthcare** {28.12 0.35 1.26%}, **Sigma** {1.25 -0.01 -0.40%}, **Telix Pharmaceuticals** {19.86 0.68 3.55%}, **Virtus Health** {19.86 0.68 3.55%}

## **Aged Care**

**Regis Healthcare** {4.56 0.16 3.64%}

## **Media**

**Carsales** {38.34 1.09 2.93%}, **Domain Holdings** {2.82 0.03 1.08%}, **Newscorp** {43.22 -0.02 -0.05%}, **Nine Entertainment** {1.36 -0.02 -1.09%}, **REA Group** {220.49 4.13 1.91%}, **Seek** {23.10 0.97 4.38%}, **Seven West Media** {0.17 0.01 6.25%}, **Sky Network TV** {2.52 -0.05 -1.95%}, **Southern Cross Media** {0.55 -0.02 -2.68%},

## **Telcos**

**Telstra** {4.02 -0.01 -0.25%}, **Hutchison** {0.03 0.00 3.57%}, **Nextdc** {18.05 0.33 1.86%}, **Spark NZ** {3.51 -0.12 -3.31%}, **Chorus** {7.98 0.72 9.92%}, **TPG Telecom** {4.65 0.09 1.97%}, **Macquarie Telecom** {90.57 2.47 2.80%},

## **Transport**

**Brambles** {17.83 -0.21 -1.16%}, **Aurzion** {3.31 -0.05 -1.49%}, **Qantas** {6.34 0.06 0.96%}, **Qube** {3.87 -0.01 -0.26%}, **REX** {0.56 0.00 0.00%}, **Alliance Aviation** {2.94 -0.05 -1.67%}, **MMA Offshore** {2.94 -0.05 -1.67%}, **Auckland Airport** {6.98 0.02 0.29%}, **Air NZ** {0.52 -0.01 -0.96%}, **Atlas Arteria** {5.07 -0.03 -0.59%}, **Transurban** {13.54 0.00 0.00%}

## **Travel & Tourism**

**Qantas** {6.34 0.06 0.96%}, **Auckland Airport** {6.98 0.02 0.29%}, **Air NZ** {0.52 -0.01 -0.96%}, **Webjet** {8.15 -0.04 -0.49%}, **Ardent Leisure** {alg}, **Event Hospitality** {10.74 -0.29 -2.63%}, **Corporate Travel** {11.63 0.24 2.11%}, **Flight Centre** {19.65 -0.32 -1.60%}, **Kelsian** {3.82 -1.19 -23.75%}, **Helloworld Travel** {2.29 0.05 2.23%}

## **Building Materials**

**Adelaide Brighton** {2.29 0.05 2.23%}, **Boral** {2.29 0.05 2.23%}, **CSR** {2.29 0.05 2.23%}, **Hardies** {54.35 2.63 5.09%}, **GWA** {2.34 -0.04 -1.68%}, **Reece** {26.92 0.67 2.55%}, **Fletcher Building** {2.71 -0.06 -2.17%}, **Brickworks** {26.72 0.25 0.94%}, **Reliance Worldwide** {5.26 0.07 1.35%}

## Vehicles

**Eagers Automotive** {10.07 -0.20 -1.95%}, **Bapcor** {4.96 0.03 0.61%}, **ARB Corp** {arq}, **McMillan Shakespeare** {18.32 0.55 3.10%}, **Smartgroup** {8.20 0.05 0.61%}, **SG Fleet** {3.30 0.04 1.23%}, **Fleetpartners Group** {3.18 0.02 0.63%}

## Business Services

**McMillan Shakespeare** {18.32 0.55 3.10%}, **SG Fleet** {3.30 0.04 1.23%}, **ZIP** {2.27 0.04 1.79%}

## Food & Beverages

**Collins Foods** {7.64 0.06 0.79%}, **Domino's Pizza** {30.41 -1.36 -4.28%}, **Fonterra** {4.09 -0.06 -1.45%}, **Graincorp** {8.42 -0.18 -2.09%}, **Select Harvest** {3.99 0.01 0.25%}, **Treasury Wines** {11.78 -0.09 -0.76%}, **Endeavour** {5.15 -0.38 -6.87%}

## Engineering & Construction

**ALQ** {15.84 0.19 1.21%}, **Boart Longyear** {15.84 0.19 1.21%}, **Downer EDI** {4.91 0.08 1.66%}, **GWA** {2.34 -0.04 -1.68%}, **Lend Lease** {6.72 0.28 4.35%}, **Monadelphous** {13.26 0.18 1.38%}, **McMillan Shakespeare** {18.32 0.55 3.10%}, **NRW Holdings** {3.51 0.00 0.00%}, **Seven Group Holdings** {40.57 1.05 2.66%}, **Worley** {14.09 -0.03 -0.21%}

## REITS

**Abacus Property** {1.19 0.06 5.33%}, **BWP Trust** {3.64 0.01 0.28%}, **Charter Hall Group** {14.95 0.53 3.68%}, **Cromwell Property** {0.42 0.01 1.22%}, **Charter Hall Retail** {3.56 0.03 0.85%}, **Dexus** {7.20 0.23 3.30%}, **Vicinity Centres** {2.17 0.02 0.93%}, **Goodman Group** {32.40 -0.16 -0.49%}, **GPT** {4.88 0.09 1.88%}, **Lend Lease** {6.72 0.28 4.35%}, **Mirvac** {2.02 0.04 1.76%}, **Peet** {1.27 0.00 0.00%}, **Region Group** {2.25 0.04 1.81%}, **Scentre Group** {3.44 0.06 1.78%}, **Stockland** {5.05 0.12 2.43%}, **Unibailrodawestfield** {5.93 0.06 1.02%}

## Steel

**Bluescope** {21.17 0.48 2.32%}, **Sims** {11.34 0.18 1.61%}

## Paper & Packaging

**Ancor** {16.35 -0.01 -0.06%}, **Orora** {2.44 0.01 0.41%},

## Utilities

**AGL** {11.45 -0.03 -0.26%}, **APA Group** {7.90 0.01 0.13%}, **Origin** {9.83 0.04 0.41%},

## Infrastructure

**APA** {7.90 0.01 0.13%}, **Transurban** {13.54 0.00 0.00%}



## Chemicals

**Incitec Pivot** {3.01 0.03 1.01%}, **Orica** {18.05 0.12 0.67%}

## IT, Software Services

**Appen**{1.26 -0.14 -10.00%}, **Computershare** {28.18 -0.03 -0.11%}, **Technology One** {22.90 -0.38 -1.63%}

## Agricultural

**Graincorp** {8.42 -0.18 -2.09%}, **Ridley Corp** {2.20 -0.05 -2.22%}, **Fonterra** {4.09 -0.06 -1.45%}, **Incitec Pivot** {3.01 0.03 1.01%}, **Nufarm** {4.08 0.05 1.24%}, **Aust Ag** {1.36 -0.01 -0.37%}, **Elders** {9.18 -0.06 -0.65%},

## Baby Formula + Stocks Leveraged to Chinese Consumers

**A2 Milk** {5.86 0.09 1.56%}, **Bega Cheese** {4.34 -0.04 -0.91%}, **Synlait** {0.37 0.00 0.00%} **Treasury Wines** {11.78 -0.09 -0.76%},

## Consumer Products

**ARB** {42.91 1.59 3.85%}, **GUD** {gud}, **Treasury Wines** {11.78 -0.09 -0.76%}

## Diversified Financials

**ASX** {62.98 0.50 0.80%}, **Challenger** {7.06 -0.11 -1.53%}, **Computershare** {28.18 -0.03 -0.11%}, **Humm Group** {0.67 -0.04 -5.00%}, **Iress** {10.06 0.39 4.03%}, **Insignia** {2.37 0.04 1.72%}, **HUB** {54.23 0.05 0.09%}, **Netwealth** {22.70 -0.29 -1.26%}, **Macquarie Bank** {213.35 2.11 1.00%}, **Perpetual** {20.55 -0.34 -1.63%}

# Resources

## Iron Ore

**BHP** {40.84 0.17 0.42%}, **S32** {3.09 0.06 1.98%}, **RIO** {111.02 0.29 0.26%}, **Mt Gibson** {0.31 -0.01 -1.59%}, **Fortescue** {18.31 0.34 1.89%}

## Others resources

**Iluka** {6.01 0.19 3.26%}, **ERA** {0.02 0.00 0.00%}, **Metals X** {0.40 0.00 0.00%}, **Sandfire Resources** {9.07 0.17 1.91%}, **Independence Group** {5.27 0.05 0.96%}, **Base Resources** {0.25 0.02 6.38%}, **Lynas** {6.80 0.00 0.00%}, **Alkane** {0.40 -0.02 -4.76%}

## Energy Stocks

**Ampol** {30.39 -0.12 -0.39%}, **Origin** {9.83 0.04 0.41%}, **Santos** {7.27 -0.10 -1.36%}, **Worley Parsons** {14.09 -0.03 -0.21%}, **Woodside** {26.38 0.54 2.09%}, **Beach Energy** {1.28 0.00 0.00%}, **New Hope Corp** {4.67 -0.09 -1.89%}, **Whitehaven Coal** {6.99 -0.11 -1.55%}

## Mining Services

**Monadelphous** {13.26 0.18 1.38%}, **Orica** {18.05 0.12 0.67%}, **Downer** {4.91 0.08 1.66%}, **Worley** {14.09 -0.03 -0.21%}, **Seven Group Holdings** {40.57 1.05 2.66%}, **Emeco** {0.81 -0.01 -0.61%}, **Matrix Composites & Engineering** {0.30 0.00 0.00%}, **NRW Holdings** {3.51 0.00 0.00%}

## Coal Stocks

**Whitehaven Coal** {6.99 -0.11 -1.55%}, **New Hope Coal** {4.67 -0.09 -1.89%}, **Terracoml** {0.19 0.01 2.70%}, **Coronado Global Resources** {1.27 -0.03 -2.32%}

## Gold

**Northern Star** {15.15 0.04 0.26%}, **Regis Resources** {1.81 0.04 2.26%}, **Newmont Gold** {76.58 -0.41 -0.53%}, **St Barbara** {0.25 -0.01 -3.85%}, **Resolute** {0.67 -0.01 -0.75%}, **Pantoro** {0.12 0.01 9.52%}, **Evolution Mining** {4.36 0.03 0.69%}, **Perseus** {2.55 -0.01 -0.39%}, **OceanaGold** {2.55 -0.01 -0.39%}, **Bellevue Gold** {1.35 0.00 0.00%}, **Gold Road Resources** {1.74 -0.08 -4.40%}, **Raemlius Resources** {2.06 -0.03 -1.44%}, **Westgold Resources** {3.01 0.04 1.35%}

## Uranium Stocks

**ERA** {0.02 0.00 0.00%}, **Deep Yellow** {1.17 0.17 17.00%}, **Paladin** {10.88 1.15 11.82%}, **Boss Energy** {3.13 0.22 7.56%}, **Bannerman Energy** {2.47 0.21 9.29%}, **Lotus Resources** {0.25 0.03 13.64%}

## Lithium / Graphite Stocks

**Pilbara Minerals** {3.02 0.04 1.34%}, **Syrah** {0.25 0.03 13.64%}, **Neometals** {0.08 0.00 -1.20%}, **European Metals Holdings** {0.20 -0.01 -2.50%}

# Bell Potter Research

[AMA Group \(AMA\) Buy, TP\\$0.07 – Chris Savage](#)

## Repaired and ready to go

**Result as flagged.** Normalised FY24 pre-AASB 16 EBITDA of \$49.0m had already been flagged or released as part of the capital raising last month. The figure was for continuing

operations only and did not include ACM Parts – which has been flagged for sale and classified as a discontinued operation – so was not comparable with our forecast. Pro forma net debt at 30 June (i.e. including the net proceeds from the capital raising) was \$26.8m which equates to a net leverage ratio of 0.6x so the Balance Sheet is now effectively repaired and in good shape. Net debt is likely to further reduce with the sale of ACM Parts where the greater of \$25m or 75% of net proceeds is to be used to repay senior debt. The company is targeting a sale by the end of the calendar year.

**Guidance as flagged, modest downgrades.** The FY25 guidance of normalised pre-AASB 16 EBITDA ahead of FY24 had also already been flagged or released last month and was reiterated. The company also reiterated its five year target of a pre-AASB 16 margin of c.9%. We have modestly downgraded our pre-AASB EBITDA forecasts by 4% and 3% in FY25 and FY26 for conservatism and due to the flagged reduction in EBITDA from Capital SMART in FY25. We now forecast FY25 normalised pre-AASB 16 EBITDA of \$52.6m which is 7% above FY24 and equates to a margin of 5.6% versus 5.5% in FY24.

**Investment view: \$0.07 PT, BUY recommendation.** We now use pre- rather than post-AASB 16 EBITDA in our EV/EBITDA valuation and apply a 6x multiple to our FY25 forecast. We have also reduced the WACC we apply in the DCF from 12.5% to 10.6% given the much improved Balance Sheet and debt position. And we now apply an even weighting to the EV/EBITDA and DCF in the calculation of our PT given the anticipated margin improvement over the medium term (which the DCF more effectively captures). The net result is a PT of \$0.07 which is consistent with our previous valuation. We also now remove the Speculative rating given the repaired and strengthened Balance Sheet. The PT of \$0.07 is >15% premium to the share price so we maintain our BUY recommendation.

### **Cobram Estate Olives (CBO) Hold, TP\$1.85 – Jonathan Snape**

**Solid FY24. All eyes on Spain.**

#### **FY24 Results at a glance**

CBO reported a FY24 underlying NPAT in line with our expectations at \$18.5m. Key operating metrics of the result included:

**Operating results:** Revenue of \$274.8m was up +27% YOY (vs. BPe \$282.3m), ex-SGARA revenue of \$231.1m (vs. BPe of \$244.5m). EBITDA of \$66.7m was up +65% YOY (vs. BPe of \$62.2m and guidance of >\$60m). EBITDA includes a \$43.8m SGARA gain (vs. BPe \$37.8m and pcp of \$42.4m), which is split \$1.1m in the US and \$42.7m in Australia. NPAT of \$18.5m grew +140% YOY and compared to BPe of \$18.6m.

**Cashflow and balance sheet:** Lease adjusted operating cashflow of \$47.3m compares to \$38.5m in FY23 (and BPe of \$70.2m). Net debt exited the period at \$219.7m (vs. BPe of \$205.4m) and compared to \$201.6m at 1H24 and \$177.8m at FY23. Net debt reflects investment in acquisitions and asset development of \$66.2m.

**Outlook:** Key outlook comments include: (1) sales outlook remains strong; (2) the FY25 US crop is expected to be similar to or above the FY24 harvest of 3.2mL (in line with BPe); (3) a 15% price increase to take effect in US from Sep'24; and (4) FY25e is an on-year in Australia so EBITDA is expected to be materially stronger.

We upgrade NPAT by +2% in FY25e and +5% in FY26e, reflecting higher US average selling prices and higher SGARA related earnings. Our target price is reduced to \$1.85ps (prev. \$1.95ps) reflecting higher year end net debt and NPV roll forward.

### **Investment view: Hold rating unchanged**

Our Hold rating is unchanged. The FY24 result was a strong for an off-year in Australia, however, we are cognisant that inflated EVOO prices globally have already resulted in elements of demand destruction in core consumption markets of the EU (double digit YOY declines in Spain and Italy) and North America (high single digit YOY declines). Any recovery in global production (particularly in the EU) therefore creates an element of downside risk to global EVOO pricing, that has already demonstrated signs of softening from the peak.

### **Inghams Group Ltd (ING) Hold, TP\$3.30 – Jonathan Snape**

#### **Charcoal chicken**

#### **FY24 result at a glance**

ING reported a FY24 underlying NPAT below our expectations at \$101.6m (BPe \$105.8m). Key aspects of the result:

**Operating results:** Revenue of \$3,262m was up +7% YOY (vs. BPe \$3,213m). Underlying post-ASSB16 EBITDA of \$471.2m was up +9% YOY (vs. BPe of \$472.4m). On a pre-AASB16 basis, underlying EBITDAL was up +31% YOY to \$240.1m (vs. BPe of \$248.4m). Underlying NPATL of \$109.2m was up +31% YOY (vs. BPe of \$113.7m). EBITDAL per Kg of \$0.50 was up +27% YOY and volumes up +3% YOY.

**Cashflow and balance sheet:** Lease adjusted operating cashflow of \$160.4m compares to a \$84.1m inflow in FY23. Ex-factoring an operating cashflow of \$164.1m was reported and compared to \$93.4m in FY23 (and BPe of \$171.0m). Net debt (adjusted for factoring) exited at \$476.4m compared to \$394.7m at FY23 (and BPe of \$510.6m).

**Outlook:** FY25e volume guidance of a 1-3% YOY (on a 52wk equivalent basis) decline and EBITDAL of \$236-250m (vs. BPe of \$265m). Lower volumes from the WOW contract transition are the main driver of the Shortfall, although this volume is anticipated to in part be recovered as new recent agreements take effect.

We materially downgrade NPATL by -16% in FY25e and -15% in FY26e, principally on lower volumes and pricing outcomes. Our target price falls to \$3.30ps (prev. \$4.35ps).

### **Investment view: Downgrade to Hold**

We cut our rating from Buy to Hold. The key thesis of ING was a stable market environment with the benefit of feed cost deflation likely to emerge in FY25e as cost saving. While the latter remains a clear potential profit driver in 2H25-1H26e, the loss of volume from ING's largest retail customer was from left field and unexpected. While ING is actively seeking diversification of its customer base, the risk additional volumes find their way into wholesale or QSR channels may cede a greater than expected aspect of these feed savings to customers.

While the dividend yield is attractive, we do not see the market rerating ING materially while these concerns are active.

## **LGI Limited (LGI) Buy, TP\$3.40 – Daniel Laing**

### **Bingo! in FY25**

#### **Weaker than anticipated growth in FY24**

LGI's FY24 result detailed weaker than anticipated growth during the year. FY24 revenue of \$33.1m was +3.1% YoY and a -4% miss to BPe (\$34.9m). EBITDA of \$15.3m, representing a margin of 45.9%, was at the bottom of the guidance range (\$15.2m - \$16.4m) and a -3% miss to BPe (\$15.7m). The company recorded NPAT of \$6.7m, representing YoY growth of 4% and a -7% miss to our estimates. Dividends paid in FY24 totalled 2.4c per share, in-line with our estimates. The operational performance was a reflection of the weaker result, with MWs, LGC's and ACCU's created all recording modest growth YoY (+2%/+1%/+3%) but below our estimates (-6%/-7%/-2%).

#### **Ramp up in MW capacity**

We have revised our estimated delivery schedule for the MW pipeline based on the greater visibility provided by the company, including delaying the installation of certain power generation/battery units from FY26 to FY27, which has driven short-term revenue downgrades but more substantial upgrades in FY27 and beyond. Our updated FY25 EBITDA estimate (\$17.2m) is now in-line with the company's guidance of low double-digit percentage growth (BPe +13%). Based on these changes, our EPS changes are -25%/-36% in FY25/FY26.

#### **Investment view: PT up 5% to \$3.40, retain BUY**

Whilst LGI's recent performance was slightly weaker than expected, FY24 was always a transitional year for the company as it undertakes a significant capex program to increase the MW capacity across its portfolio. We anticipate an improved performance in FY25 before a more substantial earnings uplift in FY26 as additional power generation units come online at both Mugga Lane (ACT) and Bingo/Eastern Creek (NSW). We have rolled our relative valuations forward so FY26 is now the base year as we believe this better captures the earnings uplift from the upgraded sites and provides a more accurate representation of the company's long-term value. Our upgraded PT of \$3.40 is >15% premium to the SP so we retain our BUY recommendation.

## **Monash IVF Group (MVF) Buy, TP\$1.85 – Martyn Jacobs**

### **Solid Operating Performance. Class Action Settlement Now in Rear View**

#### **FY24 Result Shows Solid Underlying Performance**

The reported result was impacted by the unexpected timing of the settlement long-running NiPGT class action, which produced a net loss of c.\$5.9m. At the operating level, revenue increased c.19.4% yoy and was in line with consensus of c.\$255m. While gross margins improved in 2H24, overall, there was a c.20bp slippage v pcp. Underlying EBITDA increased

c.17.5% to c.\$62.8m with a 40bp slippage in margin to c.24.6%. The Australian business was solid with revenue up c.18.8%, and this was bolstered by a c.28% yoy lift in the international business, with a particularly strong c.57.6% yoy increase in 2H24. The Australian business continues to improve market share and pregnancy yields which reflect well for MVF's growth prospects, coupled with a net increase of 15 fertility specialists.

### **Outlook Remains Positive**

The timing of the class action settlement was unfortunate, and the quantum appeared to be higher than expected, but the conclusion of this four-year episode should enable MVF to re-focus on operations and growth. On the transfer of coverage, we have updated our earnings forecasts, and we expect MVF to deliver c.15% Underlying EBITDA / NPAT growth in FY25. Our upgrades to Reported EBITDA for FY25-FY27 are c.2.2% / c.1.8% / c.0.2%. Reported NPAT adjustments are impacted by the additional interest costs from funding the class action settlement, leading to adjustments of c.+0.4% in FY25, C.-1.3% and c.-4.7% in FY27.

### **Investment View: Maintain BUY: Upgrade TP to \$1.85 / sh**

Within our blended DCF / EBITDA multiple valuation methodology, we have rolled forward our cash flow forecasts by two years reflecting the previous estimates and transfer of coverage and shifted the horizon from 5 years to 10 years. In our EBITDA segment, we have moved from an historical to a 1-yr forward basis. This results in a c.32% uplift in our Target Price to \$1.85 / sh, which is a c.46.8% premium to the last close of \$1.26 / sh. We maintain our BUY recommendation.

### **PSC Insurance (PSI) Hold, TP\$6.19 – Marcus Barnard**

#### **FY Results show continuing growth prior to merger/take-over**

#### **FY24 show continuing growth in operations**

Overall, a very strong set of figures that show continued strong organic and inorganic growth, with EBITDA ahead by 14.5% to \$127.1m and with a 5-year CAGR of 24.0%. EBITDA growth of \$16.1m was split between organic growth of \$9.0m (8%) and acquisition growth of \$7.1m (6.5%) with 14 acquisitions in the year. Underlying revenue rose 15.5% to \$343.6m, from \$297.5m in FY22, and compared to our expectation of \$344.2m. Underlying NPATA rose 10.9% to \$87.0m, from \$78.5m in FY23, and was above our expectation of \$84.9m. Underlying EPS (undiluted) was 24.0cps vs 22.2cps in FY23 up 8.2%, and ahead of BPe of 23.4cps. Statutory profit/NPAT increased by 2.4% to \$57.8m from \$56.4m in FY23, impacted by higher UK tax rates and higher amortisation. Statutory profit was \$29.2m lower than NPATA after deducting amortisation of \$20.5m (\$14.7m in FY23) and one-off charges of \$8.7m (\$7.3m in FY23).

Following the agreed merger/cash take-over of PSC by Ardonagh Group and a low probability of a higher competing approach, we anticipate that most investors are simply waiting for the cash payment of \$6.19/sh. The indicative timetable (from May) expected completion of implementation in late September. There is no final dividend, as this would be deducted from the consideration (last franking was 60% due to level of UK profits).

## **Investment view: HOLD, target price \$6.19**

The company moves closer to the agreed merger/cash take-over by The Ardonagh Group and we move our price target to reflect the offer price of \$6.19/sh. The FY24 actuals were operationally close to the estimates we set (and guidance) in February. We have not updated our forecasts for FY25, or FY26 from the estimates we published in February. We note that in the period we have covered the company it has consistently generated strong organic and inorganic growth, and produced figures in-line to slightly above guidance.

## **Rural Funds Group (RFF) Buy, TP\$2.50 – Jonathan Snape**

### **Ticking along**

### **FY24 Result and changes to forecasts**

RFF reported FY24 AFFO above our forecasts at \$42.4m. Key operating statistics of the result included:

**Operating earnings:** Revenue of \$121.3m, up +18% YOY (vs. BPe of \$122.1m). AFFO of \$42.4m, up +3% YOY (vs. Bpe of \$41.8m). DPU of 5.86¢ was in line with expectations and unfranked. AAFO includes a net -\$1.4m loss on farming operations (-\$2.9m in 1H24 and -\$1.4m loss in FY23).

**Cashflow and balance sheet:** Operating cashflow of \$31.6m compares to an inflow of \$29.2m in FY23. Net debt of \$780.5m compares to \$686.7m at 1H24 and \$634.9m at FY23, reflecting asset development expenditure of \$130.9m in the period (below 1H24 estimates of \$170.1m). Funding facilities at period end were \$867.4m (vs. \$794.5m at FY23 and to \$870.2m 1H24), giving \$85.4m in headroom, which when combined with \$39m of asset sale proceeds due in FY25e, should cover FY25e capex of \$94.2m.

**Market NAV:** Water adjusted NAV exited the period at \$3.14pu and compares to \$3.09pu at 1H24 and compares to \$2.93pu at FY23.

**FY25e Guidance:** FY25e AFFO pu guidance has been set at 11.4¢pu (vs. Bpe of 11.56¢pu) and DPU guidance has been established at 11.73¢pu.

There are only modest changes to our AFFO forecasts, down -1% in FY25e and up +1% in FY26e, reflecting timing of macadamia capex. Our target price lifts to \$2.50pu (prev. \$2.40pu).

### **Investment view: Retain Buy rating**

Our Buy rating is unchanged. The ~33% discount to market NAV appears excessive when we consider the material improvement in counterparty profitability indicators in recent months (with cattle, almond and macadamia nut prices all rallying off the lows) and that farming assets have in general largely held values through 1HCY24. In addition we note that RFF has a history of delivering NAV growth (CAGR +11%pa FY15-24) through investment, with macadamia the next pillar.

## **Telix Pharmaceuticals (TLX) Hold, TP\$21.30 – John Hester**

## **Cautious Optimism**

### **1H24 Result Highlights.**

Revenues of \$364m (↑65% vs pcp) had been pre released. TLX maintains ~30% volume share for prostate cancer imaging in the US where it generates the vast majority of revenues. Gross margin increased to 66% from an average of 63% in the prior period. We expect pricing will remain stable for at least 2H24, however, the key catalyst for the sector will be the CMS pricing adjustment for radiopharmaceutical products once off pass through. Announcement expected in 4Q24.

Reported EBITDA of \$48.7m was below market consensus of \$62.6m (per Bloomberg), however, after adding back \$7.6m in transaction costs associated with the abandoned NASDAQ listing, the result was in line with our expectation of \$55.3m.

### **Large increases in opex.**

Operating costs of \$190m (↑ 78% vs pcp) increased by \$35m vs 2H23. TLX continues to expand headcount in most areas of the business in order to support its growth. All areas of operating expense increased in line with the vast expansion in activity levels and revenue. R&D spend increased to \$84.2m for the period and guidance is maintained for the FY24 R&D expense to increase by 40-50% over FY23. R&D expense may exceed \$100m in 2H24 as enrolment of the ProstACT Global study gathers momentum in the US.

### **Cash.**

TLX generated \$39m in cash from operations, all of which was re-invested in the business via acquisitions (\$23.2m) and capitalised/acquisition of intangibles (\$11.7m) being main items. The recent \$650m convertible note funding took place after period end, however, it is included in the forecast balance sheet for December. Closing cash \$118m. Guidance for full year revenues unchanged.

### **Investment View: Downgrade to Hold, PT\$21.30**

Outstanding revenue growth and GP margin improvement were the highlights of the result. Reported earnings were below market consensus at EBITDA by ~21%, nevertheless the company made solid progress towards expansion of the revenue base both in the clinic and with regulators. We downgrade to Hold based on movement in the share price, maintaining price target at \$21.30.

### **Universal Store Holdings (UNI) Buy, TP\$7.80 – Chami Ratnapala**

#### **Executing the strategy**

**FY24 exit-rate setting a strong base for FY25.** Universal Store Holdings (UNI)'s FY24 EBIT of \$47.1m came in at the top end of the pre-guided range while the DPS was a material beat driven by a payout at the top of targeted dividend policy range. The first 7 weeks of FY25 maintained +15% revenue growth with like-for-like (LFL) sales growth strong across all three banners and the new store guidance also providing a strong footing for FY25.



**Earnings changes.** We factor in the upbeat store guidance into our estimates as we forecast 12 net new stores (prev. 9) vs guidance for 9-15 new store openings. Our LFL sales growth assumptions remain unchanged as we expect +8% for 1H25e and +5.5% for FY25e for the core Universal Store (US) banner given supportive comps ahead (US LFL -7.7% in 1Q24 and -3.7% in 2Q24). While we upgrade our overall revenue numbers to reflect a +15% growth in 1H25e, our gross margins assumptions of ~60% see better growth in 1H and CODB % of sales a ~45 bps reduction for FY25e. We continue to expect +8 net new stores/year over the long term (from 102 stores) which sees ~60% of the total store opportunity that we identify for UNI being executed over the next ~6 years. The net result sees our NPAT forecasts +2%/+4%/+3% for FY25/26/27e.

**Investment view: PT up +17% to \$7.80, Retain BUY.** Our PT increases 17% to \$7.80/share (prev. \$6.65/share) driven by our medium to longer term earnings upgrades and the rolling of forward earnings into our relative valuation (FY25/26e blended basis). We also utilize a longer duration DCF (FY25-34e) to reflect the longer-term earnings base/cash generation from a growing brand/store portfolio over the medium term. We maintain our BUY rating given the company's store roll-out & brand growth strategy, gross margin expansion and FY25/26e earnings trajectory. While we view management execution as a key strength for UNI in building core brands together with a disciplined approach to the store rollout, we think the name is well placed vs peers as consumer sentiment becomes conducive to the overall Consumer Discretionary sector from the back end of CY24.

**Chalice Mining Ltd (CHN) Buy (Speculative), Valuation \$5.15ps – David Coates**

### **Setting up for the long haul**

#### **Board changes, strategic budget**

CHN has announced it is implementing further targeted reductions in corporate overheads and project expenditures, the objective being to remain in a strong financial position and continue advancing its 100%-owned Gonnevillle PGE-Ni-Cu-Co-Au Project in Western Australia. The reductions involve dropping two Directors from the Board (from six to four), effective 31 August 2024 and cutting monthly expenditure from ~\$2.4m per month to ~\$1m per month from the end of CY24. The reduced expenditure is consistent with the completion by end CY24 of key workstreams feeding into the Gonnevillle Pre-Feasibility Study (PFS), due for release in mid-CY25. At June 30, CHN reported cash and investments of \$111m, including \$89m in cash.

#### **Cash preservation through PFS and beyond 2028**

CHN had previously announced (January 2024) that CY24 expenditures were expected to reduce by ~40% relative to CY23 (operating expenditures ~\$55m) and outlined forecast expenditure of ~\$3m per month from mid-CY24. It has met these targets, with CY24ytd expenditure averaging ~\$2.5m per month. This excludes the \$7.7m strategic investment in Encounter Resources (ENR, not rated), made in April 2024 and which has a current market value of \$12.6m.

Assuming a cash balance at end CY24 of ~\$77m, the targeted expenditure rate could be sustained through the release of the PFS and to the end of 2028, while still leaving CHN with a cash buffer of ~\$30m plus investments. The bulk of CHN's expenditure goes to exploration

and evaluation and under this scenario we anticipate CHN would be able to maintain a meaningful exploration program of \$6-\$8m per year. The cash buffer would provide the optionality for CHN to pursue any fresh exploration success.

### **Early signal on diversification option**

We note the inclusion of new copper-gold targets in the FY25 exploration budget. CHN has a strong track record of value identification and creation in this field. This includes the discovery and sale of the Zara Gold Project (for US\$114m in 2012), the spin-out of Falcon Metals (FAL, not rated, mkt cap \$49m) and an accretive equity investment in Spectrum Metals (SPX), acquired by Ramelius Resources (RMS, not rated) in February 2020. In our view, this opens up a fresh pathway of value creation for CHN.

### **Investment thesis – Speculative Buy, Valuation \$5.15/sh**

We make no material changes to our valuation with this update. CHN is sufficiently funded to complete the PFS by mid-2025 and lay out a clear case for the project's value ahead of any potential transaction via its strategic MOU with Mitsubishi Corporation. The proposed expenditure profile would support an active exploration program beyond 2028 and retain capacity to pursue exploration success. We do not see CHN needing to raise equity in the foreseeable future, thereby protecting shareholders from dilution while providing exposure to a PGE market which is, in our view, at cyclical lows and vulnerable to supply shocks. We retain our Speculative Buy recommendation and \$5.15/sh valuation

**Disclosure: Bell Potter Securities acted as Lead Manager to the Placement of \$70m in May 2023 and received fees for that service.**

### **FY24 Result - Strengthening Operating Leverage**

#### **FY24 Result Highlights**

The key feature of the operating result was the improvement in operating margins with Operating EBITDA of c.\$49.3m, up 22.6% yoy, slightly beating our forecast c.\$49.1m and ahead of VA consensus of c.\$48.1m. This reflected a c.180bp improvement in margin to c.21.0%, with 2H24 at c.21.6%. The aspirational goal of 23% - 24% now looks achievable. The positive result was aided by solid revenue growth of c.12% (c.8% organic) albeit c.1.9% lower than consensus. CAJ was cycling against some clinic closures in FY23, and the low portion of funded MRIs may have some impact at the margin. Operating cash flow was ahead of BPe (+c.13.5%), but higher maintenance capex was a drag on free cash flow (-c.14.3% v pcp) due to replacement of machines (MRI/ CT / US). The reported result was a Statutory Loss of c.-\$14.7m, largely reflecting the c.\$20.6m in movement in financial liabilities that mostly relates to JV liabilities requiring acceleration of payments under the change of control conditions pertaining to the merger.

### **Outlook**

CAJ called out a c.\$1m in opex savings in FY25 via implementing a procurement improvement program. In addition to 3.5% Medicare indexation, the continued drive for operational efficiency and the impact of 13 new radiologists / 14 trainee sonographers, there is cause for some optimism in the underlying momentum of the business.

## **Investment View – Maintain Hold, TP \$0.326 / sh**

While it was pleasing to see the improvement in operating margins, this result is really overshadowed by the pending merger with IDX. CAJ have confirmed an expectation of the scheme booklet being released next month and the transaction closing by November 2024. The key focus of the merged group will be execution of integration, extracting the c.\$10m of pre-tax cost synergies, and showing the combination can also be accretive at the top line. We have maintained our earnings forecasts pending reviewing the merged group and maintain a HOLD recommendation.

## **Centuria Capital Group (CNI) Hold, TP\$1.80 – Andy MacFarlane & Connor Eldridge**

### **Turning up the Bass**

#### **FY24 result in-line; FY25 growing but via credit vs. equity**

CNI announced its FY24 result with EPS of 11.7c broadly in-line with BPe (11.8c) and VA consensus (11.9c). FY25 guidance has been established with EPS of 12.0c, and DPS of 10.4c, with guidance driven by growth for CNI Bass (+20% y/y EBIT targeted). Key takeouts include:

- **1. Credit growth**– CNI has grown its credit business to \$1.9bn of total FUM and expects Bass credit will continue to grow in FY25 which appears the key contributor to earnings growth as real estate equity sub-sectors remain more challenging to grow short-term.
- **2. Inflows but also outflows** – Inflows have been realised in FY24 across institutional as well as unlisted wholesale/retail, but equally outflow remain a feature for CNI across two funds which while 6-10% for each may be diminutive, it also speaks to capital appetite more broadly which remains a challenge.
- **3. Balance sheet** –Post disposal of c.\$1bn of assets in FY24, CNI's look-through gearing is currently 35.1% with unlisted funds quoted as low 40% range. We continue to monitor the balance sheet, notwithstanding rate cuts in NZ and prospectively in Aus, as we see further cap rate decompression for office which is CNI's major exposure.

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

We adjust our FY25-27 EPS estimates by -4% to -6% reflecting **(1)** updated BBSW outlook, and fixed rate hedging profile go-forward; **(2)** higher shares on issue; and **(3)** impact of half year actuals. Our target price increases though as we roll forward our valuations. Our TP is based on 50/50 blend of our SOTP and DCF valuations.

#### **Investment view: No change to our Hold rating**

While CNI screens attractively from a valuation perspective at 14.0x 1yr forward PE multiple, we do still see a challenging road ahead as the office sub-sector and indeed syndication appetite remains suppressed. As rate cuts work through in NZ, and are on the horizon for Aus, we think this will benefit CNI given its operating leverage, however sub-sector exposure and balance sheet focus we think will remain a query for investors.

## Eagers Automotive (APE) Buy, TP\$13.00 – Chris Savage

### Like a LandCruiser

**Result ahead of guidance and forecast.** 1H2024 underlying operating PBT of \$182.5m was 2% ahead of our forecast of \$178.8m and 3% ahead of the guidance of c.\$177m. The beat was driven by a slightly better PBT margin than we forecast (3.34% vs BPe 3.25%). The value of the property portfolio increased by 22% half-on-half to \$727m following the acquisitions in Victoria and Alice Springs and net corporate debt rose to \$495m at 30 June. The final dividend of 24c fully franked was flat on pcp and ahead of our forecast of 22c and equated to a payout ratio of 53% on reported EPS.

**No guidance, modest downgrades.** Eagers does not provide forward guidance. In the presentation, however, the company said it expected a strong recovery in the Retail JV in 2H2024 and on the call said performance had already improved since May. Eagers also noted the new vehicle order bank remains strong and it expects margins to remain “resilient” in H2 and beyond despite the challenging macro market conditions. We have modestly downgraded our underlying operating PBT forecasts by 3%, 3% and 1% in 2024, 2025 and 2026 which has been driven by a slight reduction in our new vehicle margins. Importantly, we continue to forecast a stronger 2H2024 result relative to 1H2024 due largely to a better performance from both the Retail JV and recent acquisitions.

**Investment view: PT down 3% to \$13.00, Maintain BUY.** We have rolled forward our relative valuations by a year so that 2025 is now the base and have reduced the multiples we apply in the PE ratio and EV/EBITDA from 12.25x and 5.5x to 11.5x and 5.25x. There is no change in the 9.4% WACC we apply in the DCF. The net result of these changes and the modest changes in our forecasts is a 3% decrease in our PT to \$13.00 which is still >15% premium to the share price so we maintain the BUY. There is perhaps a lack of short term catalysts for the stock but we expect that a stronger H2 result will restore some confidence in the outlook and indeed on the call CEO Keith Thornton suggested that H2 could represent the trough in market conditions.

## Environmental Group (EGL) Buy, TP\$0.43 – Sam Brandwood

### Plenty of firepower

#### FY24 result summary

EGL delivered a strong FY24 result headlined by operating EBITDA of \$9.9m, up +48% YOY and +4% beat to BPe of \$9.5m. FY25e guidance has been established for organic EBITDA growth of +25% YOY to ~\$12.4m and is materially ahead of our previous forecast of \$10.4m.

Group revenue of \$98.8m was up +19% YOY (vs. BPe \$97.5m), whilst underlying NPAT rose +38% YOY to \$4.7m and was in-line with BPe. EGL’s gas inlet business, Baltec, delivered significant growth, with record sales of \$27.1m (+36% YOY +53% HOH) and segment EBITDA of \$4.7m ultimately driving group outperformance (vs. BPe \$3.0m). EGL Energy was in-line with our expectations (+43% EBITDA growth), while TAPC -11% softer than anticipated through lower acquisition contribution (i.e. Airtight). Cash flow was

reasonable and saw EGL exit FY24 in an improved net cash position of \$9.8m (vs. FY23 \$8.4m).

### **Catalyst rich outlook**

We see a catalyst rich outlook for EGL, with FY25e underwritten to a large extent, in our view, by Baltec's current work on hand (~\$40m vs. ~\$27m at FY23), new product distribution agreements (Fulton +\$6-8m upside over FY25-27e) and the likelihood of improved performance from Airtight following recent process improvement initiatives. Management's focus on service excellence has also recently become evident, with group margins +190bps YOY in FY24, and we expect further progress in FY25e. Near-term visibility on both Waste (\$140m pipeline) and PFAS (waiting on EPA approval) continues to remain more limited, in our view, notwithstanding the potential for positive resolutions in FY25e that we expect could be highly value accretive.

### **Investment view: Maintain Buy rating**

Over the last 12-18 months, EGL has cemented its position as the leader in multiple niche but essential services markets (e.g. boilers, air pollution, gas inlet systems) backed by favourable environmental growth trends. Improved confidence in the operational outlook for EGL has driven material upgrades to FY25e and FY26e EPS of +8% and +11%. We lift our PT to \$0.43ps and retain our Buy rating.

### **HMC Capital (HMC) Hold, TP\$8.15 – Andy MacFarlane & Connor Eldridge**

#### **Foot on the pedal**

#### **FY24 result below BPe but outlook points to further growth**

HMC announced its FY24 result with EPS (pre-tax) of 37.0c, or EPS (post-tax) of 32.9c below BPe (-12%) and VA consensus (-7%) but driven by tax. HMC has provided FY25 DPS guidance of 12.0c (in line with BPe and VA consensus), and "is well placed to maintain strong operating EPS growth trajectory" albeit no formal pre or post tax guidance provided. Key takeouts include:

- **1. Multiple levers**— Incremental deployment is clear in Private Credit (\$1.6b today; growing 2x on 12m basis across Payton and Corporate + Asset-backed); as well as Energy Transition (fund raising of \$2b still set for 2HCY24; with identified deal flow) both of which are large contributors to medium term FUM growth. Notwithstanding some short-term headwinds to the Capital Solutions division, we still see growth over the next 12m across key divisions.
- **2. Real Estate** - Still the biggest component of FUM, and growing, but Global Healthcare aspirations not as forward as some other strategies. HMC expects its externally managed vehicles will work towards 10% co-investment ownership, which should assist HMC in driving 20% ROIC, but we expect this will take some time.
- **3. Balance sheet** —Net cash position retained. HMC has the versatility to invest where various co-invest opportunities exist across the cheque size spectrum.

#### **Earnings changes**

We adjust our FY25-27 FFO / share estimates by -3% to -6% which largely reflects higher tax rate assumptions across future years, as well as the impact of half year actuals. Indeed we remain positive on the outlook for FUM growth across HMC's divisions. Our target price is based on 50/50 blend of our SOTP and DCF valuations.

### **Investment view: Hold; runway but at a price**

While the result was below BPe and VA consensus expectations, we see no reason why HMC should not continue a strong growth trajectory into FY25 onwards. HMC continues to grow across a broader base of divisions and capital sources which will help to ease earnings 'speed bumps' in time (eg tax this year). We retain our Hold based on 6% TSR on a sector-relative basis.

### **PointsBet Holdings (PBH) Buy, TP\$0.66 – Chris Savage**

#### **Sitting pretty**

**Result already flagged.** FY24 normalised EBITDA loss of \$(1.8m) had already been flagged. Revenue of \$245.5m was in line with our forecast of \$244.4m while the statutory EBITDA loss before fx losses of \$(3.4m) was slightly higher than our forecast loss of \$(2.3m). Corporate cash of \$28.1m had also already been disclosed. There was no final dividend and we did not expect any.

**Guidance ahead of our forecasts.** PointsBet provided the following guidance for FY25: Revenue b/w \$280-290m (vs BPe \$268m); Normalised EBITDA b/w \$11-16m (vs BPe \$10.4m); and Cash flow breakeven (vs BPe \$2.7m). The company said the EBITDA guidance includes an increase in Victorian point of consumption taxes and assumes maintenance or similar marketing and product investment to drive growth. PointsBet also flagged it intends to launch in two new Canadian provinces: Alberta in FY26 and British Columbia in FY27. We have upgraded our normalised EBITDA forecast by 21% to \$12.7m in FY25 to now be in the guidance range albeit towards the lower end. We have modestly downgraded, however, our normalised EBITDA forecast by 3% to \$28.3m in FY26 for conservatism and also to reflect some potential impact from launching in Alberta.

**Investment view: PT up 5% to \$0.66, Maintain BUY.** We determine our price target for PointsBet through a sum-of-the-parts valuation and on the back of the positive guidance we have modestly lifted the value we ascribe to the two key parts – from \$155m to \$160m for Australia and from \$25m to \$30m for Canada. The \$160m value for Australia equates to an EBITDA multiple of c.7x based on our FY25 forecast of \$31.4m and deducting three-quarters of the forecast \$11.1m in corporate overheads. The \$30m value for Canada is more a token valuation given it is still not profitable but, as a comparison, Ontario is about one-third the TAM of Australia. The net result is a 5% increase in our PT to \$0.66 which is >15% premium to the share price so we maintain our BUY recommendation. We also continue to believe that PointsBet is a potential takeover target given its market position.

### **Regis Resources Ltd (RRL) Buy, TP\$2.02 – David Coates**

#### **Clean outlook for FY25**

#### **FY24 financial result**

RRL announced its FY24 financial result, reporting total revenue of \$1,263m (BPe \$1,263m), underlying (net of inventory adjustments, McPhillamys impairment and hedge book buyout) EBITDA of \$421m (BPe \$385m) and a statutory net loss of \$186m (BPe net loss \$159m, adjusted for write downs) for a loss per share of 24.6c. The result was distorted by non-cash inventory adjustments of ~\$26m relating to the value of historically mined stockpiles and the concurrently announced \$194m writedown of the McPhillamys Gold Project (MGP), which impacted the EBITDA and NPAT lines. At end FY24 RRL held record cash and bullion of \$295m (FY23 \$243m) and gross debt of \$300m (FY23 unchanged). This debt matures in June 2025, with RRL reconsidering its refinancing in light of the permitting decision on McPhillamys. No dividend was declared, in line with our expectations.

### **Growing cash flows and unhedged gold exposure**

Notwithstanding the surprising and disappointing news on McPhillamys and associated \$194m writedown reported with this result, RRL is delivering significantly improved operating and free cash flows following the closure of its hedge book in December 2023. While we expect lower production to moderate the growth rate, we do expect cash flows to be sustained at elevated levels over our forecast period. We also expect this to be recognised in the market, which has attributed premium ratings to gold producers with strong cash generation. While RRL has to reconsider its growth options, the short-term financing burden is removed and a strengthening balance sheet will provide optionality. RRL is fully unhedged in a rising gold price environment.

### **Investment thesis – Buy, TP \$2.02/sh (from Buy, \$1.85/sh)**

There are no EPS changes in this report. Our NPV-based valuation lifts by 9% to \$2.02/sh as we roll our model forward and capture a higher net cash position. RRL is a multi-mine ASX-listed gold producer with an all-Australian asset portfolio. We forecast free cash flow growth in FY25 and for RRL to benefit from a rising gold price. We retain our Buy recommendation.

### **Whitehaven Coal Ltd (WHC) Buy, TP\$9.30 – James Williamson**

#### **FY24 result: Blackwater selldown delivers**

#### **FY24 underlying result in line; 13cps dividend declared**

WHC reported FY24 underlying EBITDA of \$1,399m and underlying NPAT of \$740m, largely in line with our estimates. Statutory NPAT of \$355m included after-tax acquisition related costs of \$385m. A fully franked final dividend of 13cps (\$104m) was declared; WHC reiterated its targeted 20-50% payout of NPAT from its NSW operations. At 30 June 2024, WHC held net debt of \$1.3b (exc. BHP vendor financing).

#### **US\$1.08b 30% Blackwater selldown exceeds expectations**

WHC has entered binding agreements to sell 30% of Blackwater for US\$1.08b to two Japanese steelmakers (Nippon 20%, JFE Steel 10%). We view this as a great outcome: The value is ~US\$180m above our US\$900m Blackwater acquisition cost estimate, yet met coal prices are now materially weaker. The sale will significantly de-risk WHC's balance sheet on transaction completion, expected in the March 2025 quarter, subject to regulatory approvals.

## **FY25 guidance: NSW underwhelms; cost inflation persists**

FY25 guidance points to underwhelming production across the NSW operations; an eight-week longwall changeout is planned at Narrabri. Higher than expected production at its Queensland operations will provide some offset. Unit cost guidance (exc. royalties) of \$140-155/t (up 23% yoy, midpoint) highlights persistent cost inflation.

EPS changes in this report are: -71% in FY25; -12% in FY26; and -3% in FY27. Changes reflect lower FY25 sales and increased D&A charges across the period.

## **Investment view - Buy (unchanged), TP \$9.30 (prev. \$9.90)**

WHC's balance sheet will significantly de-risk upon completion of the Blackwater sell-down, expected in Q3 FY25. The company's commodity and risk exposure are substantially improved through met-coal asset ownership. We hold a positive long-term met coal outlook, on constrained supply and robust steel demand. We expect WHC to maintain a payout of 20-50% of NPAT from its NSW operations.

## **Patriot Battery Metals Inc. (PMT) Buy (Speculative), Valuation \$0.90ps – Stuart Howe**

### **Lithium power play: PEA hits the mark**

### **Shaakichiuwaanaan PEA highlights attractive economics**

PMT has announced the outcomes of its Preliminary Economic Assessment of the Shaakichiuwaanaan project (the Project), located in northern Quebec, Canada. High level estimates include: A two-stage development targeting annual production of around 800ktpa at 5.5% Li<sub>2</sub>O Spodumene Concentrate; total capex of US\$962m; and all-in sustaining costs of US\$593/t on average over a 24-year project life. The PEA assesses development of the CV5 deposit only. PMT is targeting FID in 2027 and first production from early 2029. Stage 1 is an open pit development; Stage 2 incorporates both open pit and underground mining. At a SC6 price of US\$1,500/t, PMT calculates average annual EBITDA of C\$856m (US\$651m) and an NPV8 of US\$2.2b.

### **Consistent with our estimates; optimisations ahead**

The PEA outcomes are broadly consistent with our estimates in terms of scale, capex, unit costs and economics (Table 1). PMT's feasibility study is also expected to include an early "trade-off study" to evaluate accelerated development of the high-grade CV5 Nova Zone which could increase initial feed grades and improve project economics. PMT will also look to optimise across mine design, scheduling and plant recoveries, alongside increasing Mineral Resources and the project's life. The integration of CV13 could also provide an obvious project enhancement.

### **Investment view – Speculative Buy, Valuation \$0.90/CDI**

The Shaakichiuwaanaan Project is highly strategic in terms of scale, jurisdiction and access to North American lithium-ion battery supply chains. PMT is funded to take the Project to full feasibility by the end of 2025. While permitting risks may be an impediment to PMT's near-



term corporate appeal, we expect value re-rating as the Project is de-risked through permitting and as the Group's MRE continues to expand.

Our PMT valuation has increased to \$0.90/sh on marginally dialling back our project risk discount with the release of the PEA. No material modelling changes were made.

Our Speculative rating recognises PMT's higher level of risk and volatility of returns.

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

## **Sector**

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

**Santos announce 1H CY24 results; ACF dismiss challenge against WDS**

### **Santos announce 1H CY24 financial result**

Santos (STO, not rated) reported 1H CY24 EBITDAX of US\$1,846m (down 9% pcp, consensus US\$1,961m) and underlying NPAT of US\$654m (down 18% pcp, consensus US\$695m). PNGLNG + GLNG contributed 77% of group EBITDAX highlighting STO's heavy leverage to global LNG markets. An interim unfranked dividend of 13.0 UScps (1H CY23 8.7 UScps) was declared, in-line with its capital management framework of returning at least 40% free cash flow from operations to shareholders. All major projects are progressing with no major schedule changes: Barossa 80% complete with first gas scheduled for Q3 2025; Pikka Phase 1 ~60% complete with first oil expected in 1H 2026; and Moomba CCS in its final stages of commissioning. CY24 guidance was unchanged: Production of 84-90mmboe, sales volumes of 87-93mmboe, total capex of ~US\$2.85b and unit production cost range of US\$7.45-\$7.95/boe.

### **ACF drop legal challenge against Woodside**

A legal challenge against the preliminary environmental approvals given to Woodside's (WDS, not rated) \$16.5b Scarborough LNG Project will be dismissed, according to a statement made by WDS. The Australian Conservation Foundation (ACF), represented by the Environmental Defenders Office, commenced the Federal Court proceedings in 2022 to suspend operations at Scarborough until an assessment was made about its potential impact on the Great Barrier Reef. The AFR notes that the ACF agreed to the dismissal of the challenge as it became apparent the case was unlikely to succeed. WDS CEO, Meg O'Neill, welcomed the agreement and said Scarborough will "make an important contribution to energy security in WA while providing energy to Asian economies". The Scarborough Project was 67% complete at the end of June 2024 and is on track to deliver its first LNG cargo in 2026.

**Disclosure: Bell Potter Securities Limited acted as Joint Lead Manager to the \$30m Placement for STX in September 2022; the \$24m Placement for COI in September 2022; the \$45m CRD initial public offering in October 2022; the \$20m Placement for**

**HHR in April 2023; the \$25.5m Placement for AGE in September 2023; the \$205 million Placement for BOE in December 2023 and received fees for these services. Bell Potter Securities Limited holds shares in DEV.**