

# Major Market Data

ASX 200	8071.2	-13.3	-0.16%	SPI	8026	-7	-0.09%
ASX High	8107.3	22.8		SPI Fair Value	-18		
ASX Low	8062.4	-22.1		SPI Volume	-		
Value	\$7.31 Bn			\$A/\$US	0.6788	0.0016	0.24%
Specials				10 yr Bonds Futures	96.14	0.00	0.00%
52 Weeks Hi/Lows	30 Hi	10 Low		90 Day Bills Futures	95.68	0.00	0.00%
Momentum (Top 50)	312 Up	188 Down		Best Sector Today	1	Staples	0.05%
Asia Today				2	HealthCare	-0.16%	
New Zealand	12451	-139	-1.10%	3	Info Tech	-1.33%	
China	2847	-8	-0.30%	Worst Sector Today	1	Prop Trusts	0.03%
Hong Kong	17792	35	0.20%	2	Materials	0.80%	
Japan	38245	254	0.67%	3	Telecoms	-0.47%	
After US trading				After US trading			
Dow Futures	41332	-10	-0.02%	Gold in Asian trade	2511.8	-1.26	-0.05%
S&P 500 Futures	5638	0.0	0.00%	Oil in Asian trade	77.2	-0.15	-0.19%

## Intra-day Chart of ASX 200



## Major Point Contributors to ASX 200

<b>BHP</b>	51	8.72	<b>CBA</b>	-138	-7.79
<b>WDS</b>	104	6.66	<b>NAB</b>	-39	-4.08
<b>GMG</b>	39	2.27	<b>CSL</b>	-139	-2.26
<b>FMG</b>	32	1.83	<b>WBC</b>	-18	-2.11
<b>STO</b>	14	1.53	<b>WOW</b>	-38	-1.56
<b>COL</b>	31	1.40	<b>XRO</b>	-318	-1.52
<b>RIO</b>	86	1.08	<b>MQG</b>	-109	-1.31
<b>ALL</b>	41	0.88	<b>QBE</b>	-24	-1.22
<b>RMD</b>	43	0.86	<b>WES</b>	-29	-1.11
<b>IEL</b>	83	0.78	<b>JLG</b>	-151	-1.10
	<b>Top 10</b>	<b>25.99</b>		<b>Bottom 10</b>	<b>-24.06</b>

Source Coppo report

### Main Sector moves

Local Markets				Aussi Sectors		% Chang
<b>ASX 200</b>	8071.2	-13.30	-0.16	<b>Info Tech</b>		-1.33
<b>New Zealand</b>	12451	-138.72	-1.10	<b>Financials</b>		-0.86
				<b>Financials ex REITS</b>		-0.86
				<b>Industrials</b>		-0.70
<b>Currencies</b>				<b>Telcom</b>		-0.47
<b>SA / SUS</b>	0.6788	0.00	0.24	<b>Consumer Discretionary</b>		-0.33
<b>EURO / USS</b>	1.1167	0.00	0.05	<b>Healthcare</b>		-0.16
				<b>Consumer Staples</b>		0.05
<b>BONDS</b>				<b>Utilities</b>		0.24
<b>Aust 10 Year Bonds</b>	96.14	0.06	0.07	<b>REITS</b>		0.24
<b>US 10 yearBonds</b>				<b>Materials</b>		0.80
				<b>Energy</b>		2.34
<b>Australia</b>						
<b>All Ords</b>	8297.1	-14.40	-0.17	<b>Asian Mkts</b>		
<b>ASX 200</b>	8071.2	-13.30	-0.16	<b>Japan</b>		0.65
<b>ASX 300</b>	8004	-13.20	-0.16	<b>Hong Kong</b>		0.18
<b>Small Ords</b>	3017.9	-22.80	-0.75	<b>China</b>		-0.30
				<b>Korea</b>		-0.33

Source Coppo report

### TOP 20

ASX Code	% Move	Cents Move	-2.00%	-1.00%	0.00%	1.00%	2.00%	3.00%	4.00%
BHP	1.25%	51				■			
CBA	-0.99%	-138		■					
CSL	-0.45%	-139		■					
NAB	-1.03%	-39		■					
WBC	-0.59%	-18		■					
ANZ	-0.17%	-5		■					
MQG	-0.51%	-109		■					
WES	-0.38%	-29		■					
FMG	1.75%	32				■			
GMG	1.20%	39				■			
WPL	3.94%	104				■			
TLS	-0.50%	-2		■					
RIO	0.77%	86				■			
TCL	-0.66%	-9		■					
WOW	-1.06%	-38		■					
WTC	-0.40%	-47		■					
ALL	0.76%	41				■			
QBE	-1.51%	-24		■					
JHX	0.09%	5				■			
STO	1.93%	14				■			

Source Coppo report

## Companies Reporting tomorrow

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	LYC	F/Y	66	54	0	90	0.24%		\$ 5,566,246,792	9.3%	9
Wednesday	28/08/2024	NEC	F/Y	183		0.08	13	0.08%	0.77%	\$ 2,231,960,188	3.5%	10
Wednesday	28/08/2024	NVX	F/Y	-100		0	n/a		0.11%	\$ 337,511,542	5.0%	11
Wednesday	28/08/2024	PRU	F/Y				8	0.15%	1.40%	\$ 3,453,154,036	0.6%	12
Wednesday	28/08/2024	PTM	F/Y	59	50	0.11	10		0.19%	\$ 620,007,979	1.1%	13
Wednesday	28/08/2024	SXG	F/Y		-6.1	0	26			\$ 233,733,510	0%	14
Wednesday	28/08/2024	TAH	F/Y	38.9		0.02	34	0.07%	0.63%	\$ 1,552,881,025	1.4%	15
Wednesday	28/08/2024	WOW	F/Y	1721		1.21	25	1.82%		\$ 42,889,983,856	0.6%	16

Source Coppo Report

## Companies Reporting the rest of this week

Day	Reporting	Stock	Period	NPAT		Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Thursday	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	IGO	F/Y	478	390	0.20	8.4	0.16%		\$ 4,312,640,195	1.2%	10
Thursday	29/08/2024	MAP	F/Y		-19.1	0	11			\$ 162,539,183	0%	11
Thursday	29/08/2024	MCE	F/Y		1.21	0	-5			\$ 64,009,693	0%	12
Thursday	29/08/2024	MDR	F/Y		0.75	0	-1			\$ 89,197,984	0%	13
Thursday	29/08/2024	MIN	F/Y	167	130	0.22	75	0.40%		\$ 10,769,219,499	6.8%	14
Thursday	29/08/2024	PPM	F/Y				7			\$ 642,483,355	0.2%	15
Thursday	29/08/2024	PPT	F/Y	201	204	1.32	13	0.11%	1.05%	\$ 2,607,804,715	2.7%	16
Thursday	29/08/2024	QAN	F/Y	1443		0	6.8	0.41%		\$ 9,727,882,027	2.3%	17
Thursday	29/08/2024	RHC	F/Y	308		0.86	35	0.37%		\$ 10,807,650,457	1.4%	18
Thursday	29/08/2024	RMC	F/Y		42	0.0	-35			\$ 970,066,493	0.1%	19
Thursday	29/08/2024	RSG	I	37		0.00	6.9		0.55%	\$ 1,362,592,008	0.3%	20
Thursday	29/08/2024	S32	F/Y	385		0.03	22	0.56%		\$ 13,451,897,947	1.8%	21
Thursday	29/08/2024	SDF	F/Y	302		0.17	23	0.30%		\$ 7,052,603,053	0.9%	22
Thursday	29/08/2024	SFR	F/Y	-15.5		0.00	n/a	0.16%	1.56%	\$ 3,880,747,413	5.3%	23
Thursday	29/08/2024	SLX	F/Y			0	n/a		0.42%	\$ 1,174,902,485	4.1%	24
Thursday	29/08/2024	WES	F/Y	2567		1.97	32	3.44%		\$ 81,352,435,767	1.1%	25
Thursday	29/08/2024	WPR	I	55		0.16	15	0.07%	0.67%	\$ 1,639,337,753	0.5%	26

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	0.13%	\$ 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	APM	F/Y	69	60	0.06	20		0.16%	\$ 1,279,468,815	0.8%	5	
Friday	30/08/2024	BDM	I			US\$10	0	-2		\$ 38,249,523	0%	6	
Friday	30/08/2024	BUB	F/Y			-13.7	0	-7		\$ 163,259,068	0%	7	
Friday	30/08/2024	CCX	F/Y			-28.7	0	57		\$ 903,622,212	0%	8	
Friday	30/08/2024	CSS	F/Y			-23.5	0	15		\$ 178,646,674	0%	9	
Friday	30/08/2024	CVB	F/Y			-23.3	0	-1		\$ 33,253,118	0%	10	
Friday	30/08/2024	DDR	I	42			0.45	22	0.27%	\$ 1,829,386,218	0.5%	11	
Friday	30/08/2024	DOC	I			-1.00	0	34		\$ 2,219,224,465	0%	12	
Friday	30/08/2024	DOW	F/Y	195			0.17	18	0.14%	\$ 3,277,279,554	3.2%	13	
Friday	30/08/2024	GSS	F/Y			-17.7	0	36		\$ 761,440,479	0%	14	
Friday	30/08/2024	HCL	F/Y			-13.7	0	8		\$ 56,088,277	0%	15	
Friday	30/08/2024	HVN	F/Y	365			0.22	16	0.12%	\$ 5,675,560,309	3.6%	16	
Friday	30/08/2024	IMM	F/Y			-45.9	0	-6		\$ 53,267,433	0%	17	
Friday	30/08/2024	IPG	F/Y			22	0.1	132		\$ 6,264,552,017	0.29%	18	
Friday	30/08/2024	IPX	F/Y			-20.7	0	-42		\$ 186,708,242	0%	19	
Friday	30/08/2024	MSB	F/Y	-62	-71	0	n/a		0.42%	\$ 1,338,741,874	2.0%	20	
Friday	30/08/2024	NIC	I			-	0	0		\$ 37,012,422	0%	21	
Friday	30/08/2024	OPT	F/Y			-33.5	0	-9		\$ 35,150,386	0%	22	
Friday	30/08/2024	PAR	F/Y			-72.0	0	-1		\$ 111,516,255	0%	23	
Friday	30/08/2024	PGC	F/Y			17	0	30		\$ 15,917,698,311	0.0%	24	
Friday	30/08/2024	PYC	F/Y			-206.7	0	-4		\$ 80,613,356	0%	25	
Friday	30/08/2024	RAD	F/Y			-27.7	0	-10		\$ 79,038,203	0%	26	
Friday	30/08/2024	RDG	F/Y			17	0	8		\$ 622,918,814	0.0%	27	
Friday	30/08/2024	RMY	F/Y			-4.67	0	7		\$ 388,495,645	0%	28	
Friday	30/08/2024	SGR	F/Y	16.43			0	73	0.05%	0.49%	\$ 1,463,027,247	3.9%	29
Friday	30/08/2024	TPG	I	-188			0.17	49	0.08%	0.81%	\$ 8,571,565,094	1.6%	30

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%	0.86%	\$ 2,101,555,204	5.8%	2
??	Not sure when	BKW	F/Y	28.8			0.67	144	0.11%	1.01%	\$ 4,382,020,322	0.9%	3
??	Not sure when	IEL	F/Y	147			0.39	26	0.16%		\$ 3,885,573,506	13.0%	4
??	Not sure when	IMU	F/Y	-106	-96		0	n/a	0.18%	\$ 429,930,980	4.7%	5	
??	Not sure when	INR	F/Y	-21			0	n/a	0.11%	\$ 327,239,682	3.6%	6	
??	Not sure when	MAQ	F/Y	30			0	76	0.52%	\$ 2,407,782,043	0.1%	7	
??	Not sure when	NXT	F/Y	-46.5			0	n/a	0.43%	\$ 10,250,323,560	1.3%	8	
??	Not sure when	OBL	F/Y	-57			0	n/a	0.11%	\$ 269,867,898	6.7%	9	
??	Not sure when	PDN	F/Y	-10.98	-33.00		0	n/a	0.16%	\$ 3,643,065,488	4.6%	10	
??	Not sure when	PER	F/Y			0.00	0	17		\$ 462,626,484	0%	11	
??	Not sure when	RED	F/Y	57			0	22	0.11%	1.09%	\$ 2,703,983,169	0.2%	12
??	Not sure when	SIG	I	4.65			0.01	56	0.09%	0.88%	\$ 2,558,664,123	3.0%	13
??	Not sure when	SIQ	I	33.3	34.0		0.46	16	0.05%	0.46%	\$ 1,147,575,007	0.1%	14
??	Not sure when	TER	F/Y				0	n/a		0.06%	\$ 164,198,078	0.9%	15
??	Not sure when	WBT	F/Y	-46			0	n/a	0.18%	\$ 447,732,174	8.1%	16	

Source Coppo Report

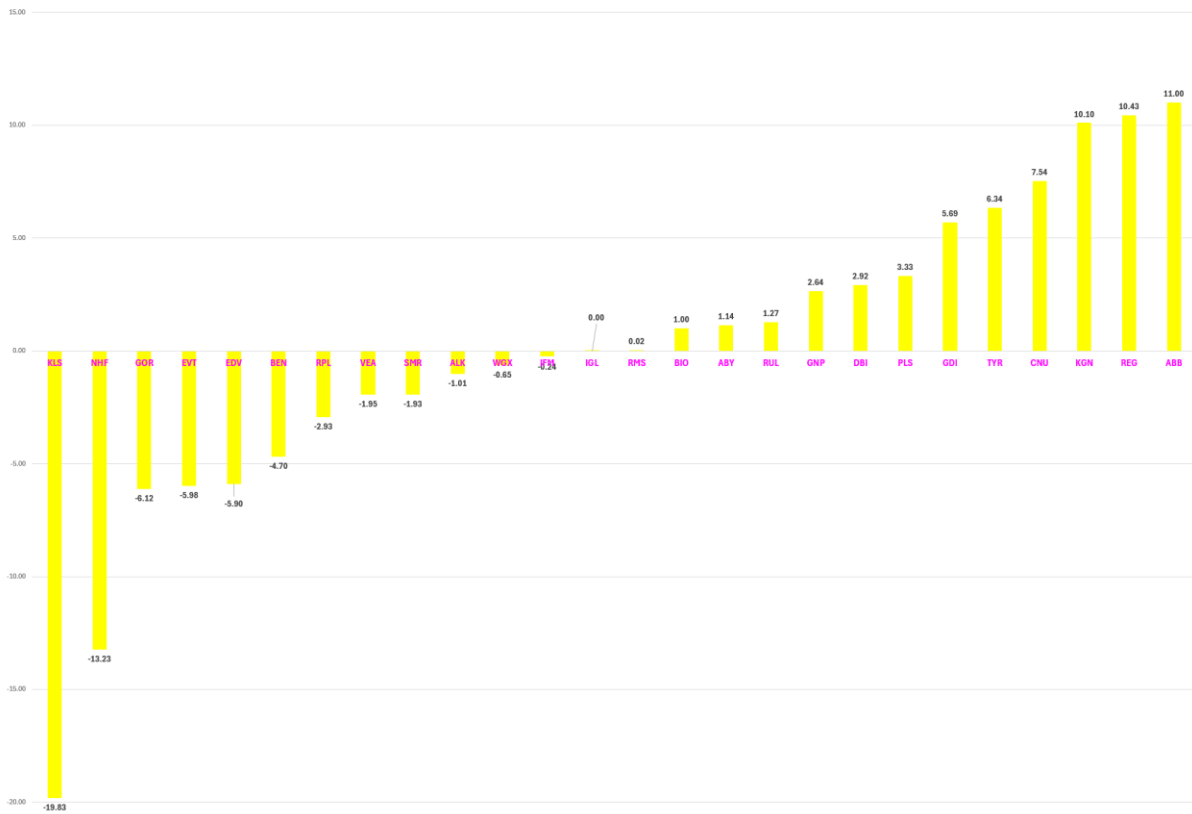
## Companies that reported yesterday -2 day move...

	Reported on	Stock	% Change Today	% Move on Friday	2 Day Move	Result	Shorts
1	Monday	ABB	-0.86	11.86	11.00	Beat	2.5%
2	Monday	ABY	-4.31	5.45	1.14	In Line	0.0%
3	Monday	ALK	3.75	-4.76	-1.01	Missed	1.3%
4	Monday	BEN	-4.21	-0.48	-4.70	Beat	2.9%
5	Monday	BIO	-2.63	3.64	1.00	Beat	0%
6	Monday	CNU	-2.38	9.92	7.54	Beat	1.7%
7	Monday	DBI	1.61	1.31	2.92	In Line	0%
8	Monday	EDV	0.97	-6.87	-5.90	In Line	1.5%
9	Monday	EVT	-3.35	-2.63	-5.98	In Line	2.2%
10	Monday	GDI	-0.76	6.45	5.69	Beat	0.6%
11	Monday	GNP	-0.43	3.07	2.64	Beat	0.1%
12	Monday	GOR	-1.72	-4.40	-6.12	Missed	2.3%
13	Monday	IFM	-2.22	1.98	-0.24	In Line	0.1%
14	Monday	IGL	-0.47	0.47	0.00	In Line	0.41%
15	Monday	KLS	3.93	-23.75	-19.83	Missed	4.2%
16	Monday	KGN	-1.65	11.75	10.10	Beat	0.8%
17	Monday	NHF	4.52	-17.74	-13.23	Missed	0.7%
18	Monday	PLS	1.99	1.34	3.33	In Line	20.9%
19	Monday	REG	6.80	3.64	10.43	In Line	0%
20	Monday	RMS	1.46	-1.44	0.02	Beat	4.0%
21	Monday	RPL	-2.93	0.00	-2.93	Beat	0.47%
22	Monday	RUL	0.42	0.85	1.27	In Line	0.2%
23	Monday	SMR	-1.29	-0.64	-1.93	In Line	0.3%
24	Monday	TYR	-5.91	12.24	6.34	Beat	0.1%
25	Monday	WGX	-1.99	1.35	-0.65	In Line	9.9%
26	Monday	VEA	-2.61	0.66	-1.95	In Line	0.7%

Source Coppo Report

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

Stocks that reported on Monday - the 2 day move



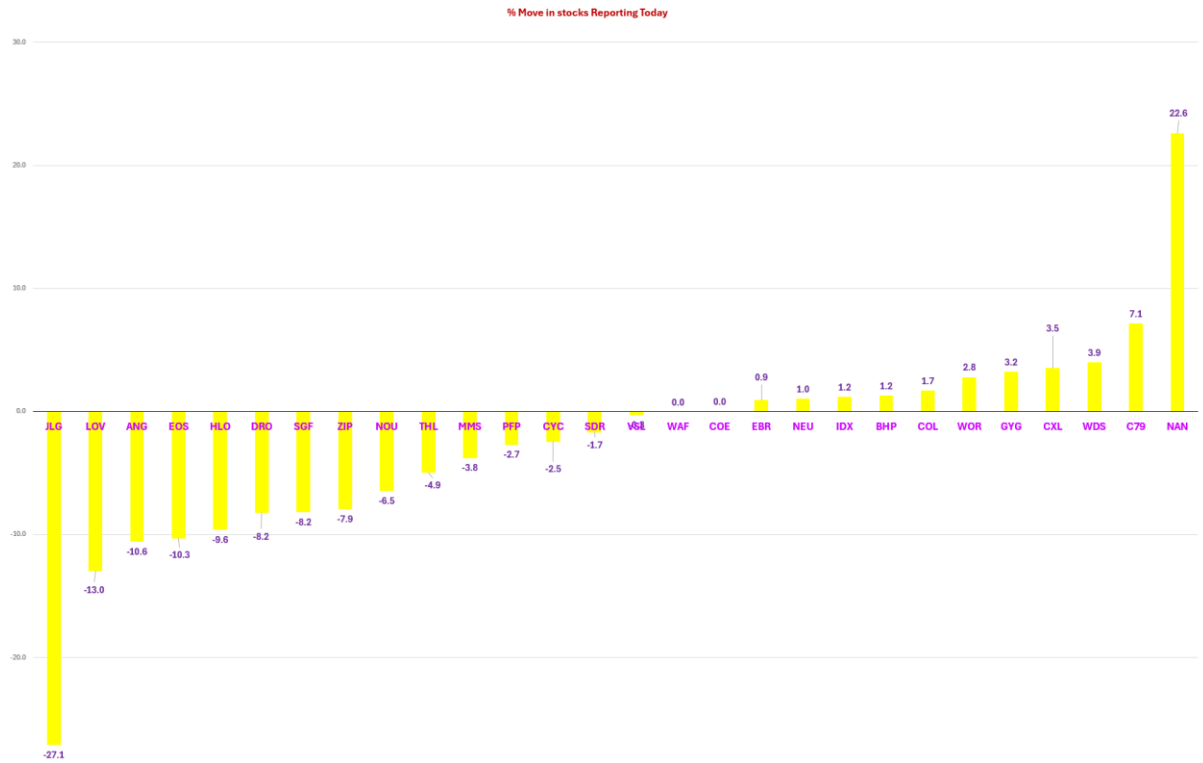
Source Coppo Report

## Companies that reported TODAY

	Stock	Last	+/-	% Change	Result	PE (f)	% of ASX 200	% of Small Ords	Mkt Cap	Shorts
1	ANG	55	-7	-10.6	Missed	21			\$ 325,538,437	0.0%
2	BHP	4135	51	1.2	In Line	10	8.95%		\$ 212,066,061,113	0.5%
3	C79	585	39	7.1	Beat	-32			\$ 391,228,639	0%
4	COE	21	0	0.0	In Line	37			\$ 327,208,488	0%
5	COL	1877	31	1.7	Beat	22	1.01%		\$ 23,922,030,591	0.5%
6	CXL	89	3	3.5	Beat	n/a		0.07%	\$ 184,330,349	4.2%
7	CYC	138	-4	-2.5	In Line	18			\$ 1,154,944,140	0.1%
8	DRO	117	-11	-8.2	Missed	25			\$ 403,435,632	0%
9	EBR	113	1	0.9	In Line	6			\$ 85,574,886	0%
10	EOS	161	-19	-10.3	Beat	21			\$ 199,639,978	0%
11	GYG	3700	115	3.2	Beat	n/a			\$ 3,391,910,748	2%
12	HLO	207	-22	-9.6	In Line	11.0			\$ 362,204,150	0.5%
13	IDX	260	3	1.2	In Line	49		0.22%	\$ 589,584,232	4.2%
14	JLG	406	-151	-27.1	Missed	30	0.06%	0.53%	\$ 1,685,043,235	3.9%
15	LOV	3245	-484	-13.0	Missed	45	0.09%	0.91%	\$ 3,730,646,652	1.8%
16	MMS	1763	-69	-3.8	In Line	11		0.42%	\$ 1,199,252,873	0.4%
17	NAN	331	61	22.6	In Line	102	0.04%	0.36%	\$ 955,958,210	5.2%
18	NEU	1575	16	1.0	In Line	35		1.11%	\$ 2,739,183,137	2.4%
19	NOU	15	-1	-6.5	Beat	582			\$ 1,182,676,181	0.0%
20	PFP	574	-16	-2.7	In Line	34		0.29%	\$ 808,435,820	0.1%
21	SDR	515	-9	-1.7	Missed	n/a	0.05%	0.52%	\$ 1,461,079,226	1.5%
22	SGF	303	-27	-8.2	In Line	14			\$ 1,104,611,292	0.2%
23	THL	183	-10	-4.9	Missed	7			\$ 399,350,668	0.0%
24	VSL	700	-2	-0.3	In Line	23		0.22%	\$ 837,072,604	0.2%
25	WAF	147	0	0.0	In Line	12	0.06%	0.60%	\$ 1,634,862,895	0.3%
26	WDS	2742	104	3.9	In Line	14	2.22%		\$ 52,671,318,648	0.5%
27	WOR	1448	39	2.8	In Line	21	0.30%		\$ 8,110,933,799	0.5%
28	ZIP	209	-18	-7.9	In Line	32	0.08%	0.78%	\$ 2,039,253,957	2.8%

Source Coppo Report

## Companies that reported today – worst to best movers



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## Stocks going ex-dividend THIS WEEK

<b>Ex -Div Date</b>	<b>Today</b>	<b>Dividend</b>	<b>Franking</b>
27-Aug-24	<b>AGL</b>	<b>35</b>	0
27-Aug-24	<b>BFL</b>	<b>14.5733</b>	0
27-Aug-24	<b>CEN</b>	<b>20.612</b>	0
27-Aug-24	<b>CRN</b>	<b>0.5376</b>	100
27-Aug-24	<b>DRR</b>	<b>14.4</b>	100
27-Aug-24	<b>ECP</b>	<b>3.1</b>	100
27-Aug-24	<b>HMC</b>	<b>6</b>	70
27-Aug-24	<b>HUM</b>	<b>1.25</b>	100
27-Aug-24	<b>IPH</b>	<b>19</b>	30
27-Aug-24	<b>MAF</b>	<b>6</b>	100
27-Aug-24	<b>RDX</b>	<b>6.5</b>	100
<b>Ex -Div Date</b>	<b>Wednesday</b>	<b>Dividend</b>	<b>Franking</b>
28-Aug-24	<b>AHX</b>	<b>1</b>	100
28-Aug-24	<b>BFG</b>	<b>4</b>	100
28-Aug-24	<b>FID</b>	<b>21.1</b>	100
28-Aug-24	<b>MSV</b>	<b>2</b>	0
28-Aug-24	<b>MXI</b>	<b>2.57</b>	100
28-Aug-24	<b>OML</b>	<b>1.75</b>	100
28-Aug-24	<b>TLC</b>	<b>8</b>	100
28-Aug-24	<b>TLC</b>	<b>2.5</b>	100
28-Aug-24	<b>TLS</b>	<b>9</b>	100
28-Aug-24	<b>TWE</b>	<b>19</b>	70
28-Aug-24	<b>VG1</b>	<b>5</b>	100
28-Aug-24	<b>WGN</b>	<b>2.5</b>	100



Ex -Div Date	Thursday	Dividend	Franking
29-Aug-24	BAP	5.5	100
29-Aug-24	BPT	2	100
29-Aug-24	CTD	12	0
29-Aug-24	DBI	5.375	67.44
29-Aug-24	EBG	3.75	100
29-Aug-24	EBO	49.7142	95.77
29-Aug-24	EVN	5	100
29-Aug-24	GCI	1.46	0
29-Aug-24	GOR	0.5	100
29-Aug-24	IAG	17	50
29-Aug-24	JIN	27.5	100
29-Aug-24	KKC	1.67	0
29-Aug-24	PAI	1	100
29-Aug-24	PCI	0.6875	0
29-Aug-24	PMC	3	100
29-Aug-24	REA	102	100
29-Aug-24	RG8	5	100
29-Aug-24	RPL	8	100
29-Aug-24	TCF	4.1667	0
29-Aug-24	VNT	9.35	80
Ex -Div Date	Friday	Dividend	Franking
30-Aug-24	ALD	60	100
30-Aug-24	BRI	2	100
30-Aug-24	CIN	63	100
30-Aug-24	EVO	1.5	100
30-Aug-24	FSA	3.5	100
30-Aug-24	HIT	5	100
30-Aug-24	IFM	2	100
30-Aug-24	MOT	1.23	0
30-Aug-24	MXT	1.35	0
30-Aug-24	ORA	5	0
30-Aug-24	PIA	1.35	100

Source IRESS / Coppo Report

## Australian Market Overview

1. The ASX 200 finally gave itself a break & a day of consolidation, as it closed **down - 13 points or -0.16%** - High +22pts early & Low -22pts late in the day
2. Over the previous **13 days out of the last 15 days, it rallied +435 points or +5.68%** from 7,649 on the 5<sup>th</sup> Aug.
3. **Value 7.31b with 91 Blocks worth \$759m**

4. **Results** flowing but we are just 3 days away from the conclusion – this Friday
5. Markets holding their ground 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 (tonight) 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**

**FRIDAY morning here we’ll see the BIG ONE that could determine mkts move next week.**

- Also this **Thursday– after the US close** (so not long after **6.10 am on Friday morning Aust time**) the CEO Nvidia Jensen Huang will **report their latest results**. Nvidia is expected to report a ‘**double**’ in **earnings** AND a ‘**double**’ of **revenues** y/y - which would be seen as a ‘**double beat**’.
- So the whole of the US mkt will be on edge waiting for this result – so it really is a big one. **Nvidia in 2024 is up +155%**, of that **1st QTR +82%**, **2nd QTR +36%** & so far in **3rd QTR** (with just a few days to go in the QTR) **+4.3%**.
- It hit a **record high of US\$140 in June & then was hammered - 35.7%** to **US\$90** in early Aug, but off that low this **stock has recovered +41%** **back to US\$127 last night**. So given that recent **volatility**, it shows the **mkt is nervous about them & so any disappointment** would see it **smashed & conversably a good result the other way – so a 10% move at least – up or down – looks on he cards**.
- **For now given they have been delivering, it’s more than likely they should deliver.**
- In any case make sure you are **watching CNBC at 6am on Friday morning** – it’ll be very exciting to watch.

Highs & Lows Today

### Highs

- **All Time Highs CAR, SNL**

- 14 Year Highs **SRG**
- 8 Year Highs **REG**
- 7 Year Highs **WBC**
- 6 Year Highs **SGF**
- 4.5 Year Highs **MQG**
- 4 Year Highs **SGP**
- 3 Year Highs **PYC, CWP**
- 2.5 Year Highs **ANN, EVN**
- 2 Year Highs **COL**
- 1.5 Year Highs **CAJ**
- 1 Year Highs **AMC**

## **Lows**

- **All Time** Lows **SXL**
- 5 Year Lows **SPK**
- 4.5 Year Lows **JLG**
- 4 Year Lows **OMH**
- 1 Year Lows **SIQ**

**Looking at the 30 Largest SHORTS that have reported so far**

**4 reported today**

1. **On report day they were down -2%**
2. **have dropped another -0.4%**
3. **to be now down -2.4%**

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts	
26/08/2024	PLS	1.3%	1.3%	2.7%	In Line	26	0.34%		\$ 8,699,068,256	20.9%	1
26/08/2024	WGX	1.3%	-1.3%	0.0%	In Line	15		0.52%	\$ 1,263,751,680	9.9%	2
6/08/2024	BOE	1.4%	4.6%	6.0%	Missed	41	0.06%	0.62%	\$ 1,525,873,212	7.6%	3
21/08/2024	HLS	12.9%	-0.9%	12.1%	Beat	n/a	0.04%	0.44%	\$ 1,065,551,666	7.5%	4
22/08/2024	IFL	-15.7%	-5.6%	-21.3%	Missed	8.4	0.08%	0.69%	\$ 1,777,424,279	6.1%	5
27/08/2024	NAN	18.9%	-0.4%	18.5%	In Line	102	0.04%	0.36%	\$ 955,958,210	5.2%	6
13/08/2024	SEK	-6.6%	12.8%	6.2%	Missed	43	0.32%		\$ 7,525,337,807	5.2%	7
31/07/2024	RIO	2.5%	-5.1%	-2.6%	In Line	10	1.79%		\$ 163,201,332,280	5.2%	8
20/08/2024	DXS	-8.9%	4.8%	-4.1%	Missed	10	0.31%		\$ 7,324,599,325	4.7%	9
21/08/2024	CTD	-1.9%	-6.9%	-8.8%	Missed	16	0.07%	0.69%	\$ 1,935,889,620	4.6%	10
14/08/2024	LIC	-2.3%	-7.2%	-9.5%	In Line	19	0.05%	0.44%	\$ 1,168,704,518	4.4%	11
21/08/2024	BAP	2.2%	-2.8%	-0.6%	In Line	19	0.07%	0.71%	\$ 1,753,065,563	4.3%	12
27/08/2024	CXL	9.9%	0.6%	10.5%	Beat	n/a		0.07%	\$ 184,330,349	4.2%	13
27/08/2024	IDX	1.9%	-0.2%	1.8%	In Line	49		0.22%	\$ 589,584,232	4.2%	14
21/08/2024	DTL	6.3%	-15.7%	-9.4%	In Line	31	0.06%	0.54%	\$ 1,344,378,316	4.2%	15
26/08/2024	KLS	-23.8%	2.3%	-21.5%	Missed	19	0.05%	0.46%	\$ 1,383,965,198	4.2%	16
20/08/2024	SGM	-0.2%	0.7%	0.5%	Beat	n/a	0.07%	0.66%	\$ 1,953,349,733	4.2%	17
19/08/2024	A2M	-18.7%	-0.2%	-18.9%	Missed	31	0.21%		\$ 4,879,809,954	4.1%	18
26/08/2024	RMS	-1.4%	0.7%	-0.7%	Beat	13	0.09%	0.91%	\$ 2,254,078,750	4.0%	19
27/08/2024	JLG	-25.1%	0.2%	-25.0%	Missed	30	0.06%	0.53%	\$ 1,685,043,235	3.9%	20
21/08/2024	DMP	-1.4%	-8.8%	-10.2%	In Line	25	0.10%		\$ 3,083,914,996	3.6%	21
22/08/2024	MAF	16.3%	-2.8%	13.5%	Beat	22			\$ 799,722,427	3.6%	22
12/08/2024	AZJ	-8.8%	0.1%	-8.7%	Missed	15	0.28%		\$ 6,672,551,935	3.6%	23
14/08/2024	AGL	2.3%	1.5%	3.8%	In Line	8.7	0.26%		\$ 6,902,386,611	3.5%	24
30/07/2024	CIA	-2.1%	-1.0%	-3.1%	In Line	8.0	0.10%	0.96%	\$ 3,150,054,086	3.5%	25
1/08/2024	RMD	-1.8%	5.3%	3.5%	Beat	27	0.78%		\$ 45,893,811,467	3.5%	26
21/08/2024	CHC	15.8%	5.2%	21.0%	Beat	16	0.25%		\$ 5,886,450,142	3.4%	27
12/08/2024	BPT	-12.6%	3.9%	-8.8%	Missed	10	0.10%	0.98%	\$ 3,439,110,486	3.3%	28
22/08/2024	MP1	-20.9%	-1.9%	-22.8%	Missed	138	0.07%	0.71%	\$ 1,757,698,959	3.2%	29
22/08/2024	RRL	0.0%	4.0%	4.0%	In Line	55	0.06%	0.59%	\$ 1,423,813,653	3.2%	30
		-2.0%	-0.4%	-2.4%		26.9				5.09%	

Source Coppo Report

Chart of how each has done (most shorted stocks are on the right side)

i.e. PLS short is 20.9% & it's UP +2.7%

- So of the 7 biggest SHORTS - JUST 1 IFL (down -21%) has been a big winner for them.
- The others are hurting & Nanosonics that reported today is up +18.5% & the shorts are at 5.2%

### 30 Largest SHORTS - Total Move since reporting



Source Coppo Report

**Looking at the 30 Largest SHORTS that have reported so far - ranked worst to best**

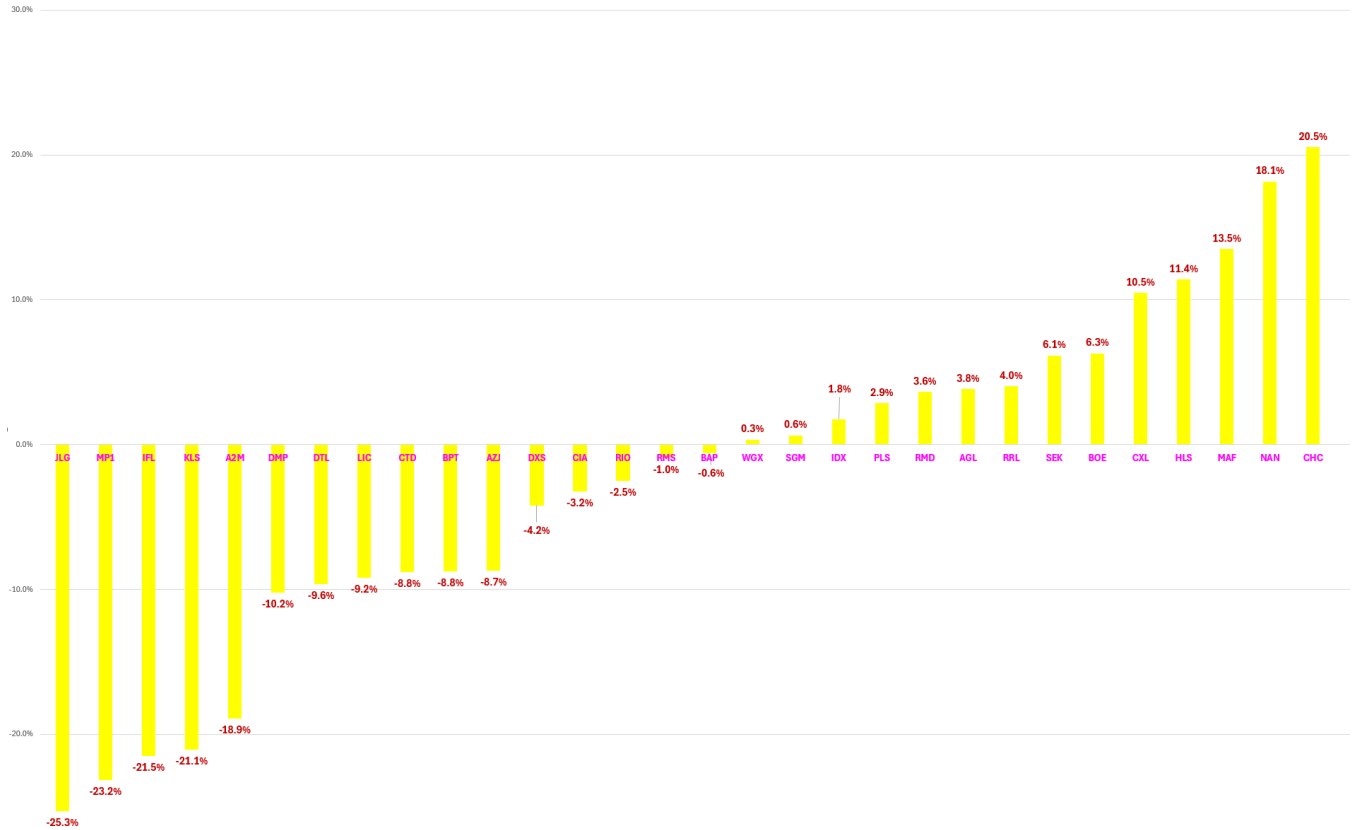
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		-2.0%	-0.4%	-2.4%		26.9				5.09%

Source Coppo Report

## Chart of how each has done - ranked worst to best

1. **JLG, MP1 & IFL, KLS & A2M** have been big winners for the shorts
2. While they have suffered with big gains in **CHC, NAN, MAF, HLS & BOE**

### 30 Largest SHORTS - Total Move since reporting



Source Coppo Report

## Results today

**BHP** {41.35 0.51 1.25%} (NOT RATED)

FY24 financial result

**FY24 results in-line:**

- BHP has released its FY24 financial results, in-line with Visible Alpha consensus estimates.
- Jansen Stage 1 construction ahead of initial schedule and Stage 2 underway. First production by end CY26.
- Maiden Resource published for Oak Dam copper project in SA and acquisition of 50% interest in Filo copper project in Argentina signal further growth in copper.
- Medium-term capital forecast to be ~US\$11b per annum.
- We continue to prefer BHP over RIO due to its lower reliance on iron ore and increasing exposure to copper production. Potential for more acquisitions on this front.

## Key metrics:

- Revenue: US\$55.7 billion (+3% vs pcp and vs consensus US\$55.8 billion)
- Underlying EBITDA: US\$29.0 billion (+4% vs pcp and vs consensus US\$29.0 billion)
- NPAT Underlying: US\$13.7 billion (+2% vs pcp and vs consensus US\$13.3 billion)
- Final dividend of US74cps declared (-14% vs pcp and vs consensus US75cps) for full FY24 dividend of US146cps
- Net debt has dropped to US\$9.1 billion from US\$12.6 billion at end December 2023

Dividend payout ratio lower (54% from 64% yoy) but ahead of its 50% payout policy.

Free cash flow of US\$11.9b compares with dividend distributions of US\$7.4b

Period ending	Dec-22	Jun-23	Jun-23	Dec-23	Jun-24	Jun-24	Change	Jun-24	Actual vs
Half/Full year	1H(a)	2H(a)	FY(a)	1H(a)	2H(a)	FY(a)	%pcp	FY(VA cons.)	VA cons. %
Copper (kt)	834.0	883.0	1,717	894.0	971.2	1,865.2	9%	1,854.6	1%
Iron Ore production (Mt)	132.0	125.0	257.0	129.0	130.7	259.7	1%	259.2	0%
Sales revenue US\$b	25.7	28.1	53.8	27.2	28.5	55.7	4%	55.8	0%
EBITDA (underlying) US\$b	13.2	14.8	28.0	13.9	15.1	29.0	4%	29.0	0%
NPAT (reported) US\$b	6.5	6.5	12.9	927.0	-919.1	7.9	-39%	8.0	-1%
NPAT (underlying) US\$b	6.6	6.8	13.4	6.6	7.1	13.7	2%	13.3	3%
EPS (underlying) US\$ cps	130.3	134.7	265.0	129.6	139.9	269.5	2%	269.0	0%
DPS US\$ cps	90.0	80.0	170.0	72.0	74.0	146.0	-14%	147.0	-1%
Dividend payout ratio	69%	59%	64%	56%	53%	54%	-15%	55%	0%

Source: Company Data & Visible Alpha Consensus Data

## Exceptional items:

During the year BHP recognised a US\$2.7b impairment of its WA Nickel operations and a US\$3.8b charge related to the Samarco dam failure, partially offset by a US\$0.7 bn (post-tax) gain on disposal of the Blackwater and Daunia mines.

## FY25 production and unit cost guidance: unchanged showing production growth for copper, steady for iron ore, lower coal production and no nickel production.

- Copper (kt): 1,845 – 2,045 (FY24: 1,865.2)
- Iron Ore (Mt): 255 – 265.5 (FY24: 259.7)
- Steelmaking coal (BMA) (Mt): 16.5 – 19 (FY24: 22.3)
- Energy coal – NSWEC (Mt): 13 – 15 (FY24: 15.4)
- Nickel (kt): 0 (81.6)

## David Coates's view and market reaction:

- Good result, dividends lower vs pcp but in-line with expectations.
- EBITDA margin of 54 % vs 53% in 1HFY24: Improved margins driven by copper and met coal
- Net debt in the lower half of net debt target range of US\$5-US\$15 billion



- Lower payout ratio and commentary that could go above top of net debt range for growth signals potential for further acquisitions – most likely in copper.

#### EBITDA margins (FY24 actual):

- Consolidated: 54%
- WA Iron ore: 68%
- Copper: 51%
- Met, coal: 30%
- Energy coal: 17% BPe
- Nickel: -20% BPe

#### Earnings exposure:

##### EBITDA contribution (FY24 actual):

- WA Iron ore: US\$18.9 billion (63%)
- Copper: US\$8.6 billion (28%)
- Met, coal: US\$2.3 billion (8%)
- Energy coal: US\$0.4 billion (2%)
- Nickel: -US\$0.3 billion (-1%)

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

### How **BHP** 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	BHP	2.6%	3.7%	Missed		1
16/08/2016	BHP	3.3%	25.1%	Beat	2.0%	2
22/02/2017	BHP	-0.7%	-13.9%	In Line	1.7%	3
14/08/2017	BHP	1.1%	7.8%	In Line	1.7%	4
21/02/2018	BHP	-4.8%	7.0%	Missed	1.9%	5
21/08/2018	BHP	-1.9%	-2.3%	In Line	2.0%	6
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22/08/2023	BHP	-0.7%	12.9%	Missed	0.2%	16
20/02/2024	BHP	-1.1%	-6.4%	In Line	0.5%	17
<b>Average</b>		<b>0.0%</b>	<b>2.3%</b>			

Source Coppo Report

## Coles {18.77 0.31 1.68%}

- Well Positioned to Deliver on Strategic Priorities
- Focusing on Value Amid Ongoing Cost-of-Living Pressures for Customers
- Optimistic for Customer Benefits from Investments in Distribution, Fulfillment Centers
- Excluding CrowdStrike Impact, Liquor Sales Revenue Declined 0.3% in FY 2025 First Eight Weeks
- CrowdStrike Outage in July Impacted Early FY 2025 Trading in Liquor
- Liquor Sales Revenue Declined 1.4% in First Eight Weeks of FY 2025
- Supermarkets Sales Revenue Grew 3.7% in First Eight Weeks of FY 2025
- FY Ebit A\$2.04 Bln, Up 3.7%
- Final Dividend 32c
- FY Net Profit from Continuing Activities A\$1.1 Bln, Up 8.3%
- FY Net Profit A\$1.1 Bln, Up 1.8%
- FY Revenue A\$43.7 Bln, Up 4.4%

## How Coles 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	
19/02/2019	COL	-4.1%	4.6%	Missed	1.8%	1
22/08/2019	COL	2.1%	12.9%	Beat	1.2%	2
18/02/2020	COL	-0.9%	-6.4%	In Line	1.1%	3
18/08/2020	COL	-1.2%	-4.0%	In Line	0.3%	4
17/02/2021	COL	-5.4%	-6.1%	In Line	0.5%	5
18/08/2021	COL	0.1%	-4.9%	In Line	0.4%	6
22/02/2022	COL	3.2%	2.0%	Beat	0.4%	7
24/08/2022	COL	-4.6%	-9.1%	Missed	0.7%	8
21/02/2023	COL	-0.9%	-1.5%	In Line	0.5%	9
22/08/2023	COL	-7.1%	-7.2%	Missed	0.5%	10
27/02/2024	COL	5.5%	7.0%	Beat	0.7%	11
<b>Average</b>		<b>-1.2%</b>	<b>-1.2%</b>			

Source Coppo Report

## Calix{0.89 0.03 3.49%}

Gross profit lifts, so does R&D spend

Key points from CXL's FY24 financial result:

### Operating result:

- Revenue: \$24.2m, up 30% YoY (BPe \$25.6m);
- Gross profit: \$10.3m, up 66% YoY (BPe \$11.0m); and

- Opex of \$42.1m was higher than \$31.7m in FY23, with 67% of the total increase in opex driven by additional research, development and engineering spend. R&D spend rose to \$21.4m, up from \$14.5m in FY23.

### Balance sheet & cash flow:

- At 30 June 2024, CXL had cash of \$43.0m and debt (including leases) of \$3.3m for net cash of \$39.7m.
- Operating cash flow was -\$13.7m compared with -\$17.3m in FY23.
- CXL total government receipts of \$12.9m, up from \$7.4m in FY23.
- Cash flow used in investing activities were -\$17.5m, compared with -\$11.9m in FY23

### Joseph House's view:

#### Below expected headline result; cash-burn rate gives a year of spend run-way

- While operating cashflow was better than expected, capital spend was slightly higher than expected.
- We estimate CXL has another year of cash-burn on FY24 rates.

## Chryso Corporation {5.85 0.39 7.14%}

Earnings beat; FY25 guidance reiterated

### Joseph House's view: Revenue in line; EBITDA & NPAT ahead of expectation

- The EBITDA beat was driven by slightly better than expected GP margin. NPAT was ahead of expectations due to marginally lower than expected depreciation, finance charges and a tax refund of \$1.0m vs (BPe \$0m incurred).
- The FY25 revenue and EBITDA outlook was maintained. The company announced 4 further leases post period-end, taking total lease agreements (deployed and to be deployed) to 54.
- C79 remains well-funded to deliver scheduled unit deployments over FY25 and FY26, with net cash of \$58.4m and available liquidity of \$156m

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	15.3	26.8	19.0	26.4	45.4	69%	45.4	0%	45.2	1%
EBITDA (underlying) \$m	2.8	3.5	2.3	6.7	9.0	160%	8.5	6%	8.6	5%
NPAT (underlying) \$m	1.4	0.4	-3.1	2.4	-0.7	na	-2.8	na	-3.7	na
EPS (underlying) cps	1.5	0.4	-3.0	2.4	-0.6	na	-2.6	na	-3.4	na
Net debt / (net cash) (excl. leases) \$m	-44.5	-44.5	-81.9	58.4	58.4					

Source: C79 & Bell Potter Securities estimates

### FY25 revenue & EBITDA guidance reiterated:

- Revenue of \$60-70m (BPe \$66.2m; and consensus \$66.7m); and
- EBITDA \$9-19m (vs BPe \$16.0m; and consensus \$17.0m).

### FY24 earnings update:

- Unit costs fell 10% in FY24, resulting in a GP margin improvement to 76%. The lower unit cost reflects implementation of the company's clustering strategy and increased engagement in maintenance by Chrysos team members, with less reliance on third party providers.
- Minimum Monthly Assay Payments accounted for 89% of FY24 PhotonAssay™ income.
- No final dividend was declared, as expected.

### Balance sheet & cash flow update:

- At 30 June 2024, C79 had cash of \$61.1m and debt (including leases) of \$2.6m for net cash of \$58.4m. C79 has an undrawn CBA facility of \$95.0m, with available liquidity of \$156m.
- Operating cashflow of \$3.6m was lower than \$4.7m in FY23, with the lower cashflow reflecting a working capital build.
- Total capital spend was \$59.9m, up from \$47.3m in FY23. Sustaining capital expenditures were \$2.8m and growth capital spend was \$54.9m.

## Cooper Energy {0.21 0.00 0.00%}

### Stuart Howe

FY24 result first impressions

**First impressions:** Good numbers. Underlying FY24 slightly stronger than expected; statutory weaker on additional non-cash restoration expense. FY25 guidance points to ~5% improvement in production to 62-69TJe/day, which is weaker than we had anticipated (BP est. 71TJe/day). Capex rolls off on completion of BMG abandonment works. Result presentation points to recent improvement in Orbest performance, having averaged a record of 66TJ/day (essentially design capacity) over 30 days in August 2024, and now a third absorber no longer required (saving ~\$25m capex). Reserves revisions reflect production; no major surprises.

#### FY25 result summary

Half/Full year	1H23a	2H23a	FY23a	1H24a	2H24a	FY24a	pcp %	FY24e	a vs e %
Production kboe	1,820	1,740	3,560	1,830	1,890	3,720	4%	3,720	0%
Revenue \$m	101	96	197	106	113	219	11%	219	0%
EBITDAX (Underlying) \$m	60	50	109	61	67	128	17%	124	3%
NPAT (underlying) \$m	-1.2	0.7	-5.6	5.4	-4.0	1.4	-125%	9.2	-85%
NPAT (statutory) \$m	-6	-62	-68	-91	-23	-114	67%	-87	na
EPS (statutory) cps	-0.20	-2.40	-2.60	-3.40	-0.90	-4.30	65%	-3.30	na
DPS cps	0.00	0.00	0.00	0.00	0.00	0.00	na	0.00	na
Cash \$m	88	77	77	102		14			
Debt \$m	144	144	144	205		265			
Net debt \$m	56	67	67	103		251			

Source: COE & Bell Potter Securities estimates

### Key observations from the result:

- Underlying EBITDAX and NPAT slightly stronger than expected, with minor out-performance on costs.

- Statutory NPAT weaker than we had expected with an additional \$27m non-cash restoration expense booked in the 2H (\$91m in first half).
- No dividend, as expected.

**FY25 guidance issued: ~5% lift in production, slightly below BP est.**

- Guidance points to a ~5% expected lift in production (midpoint), flat production expenses and therefore a corresponding drop in unit costs.
- FY25 production guidance of 62-69TJe/day compares with BP est. 71TJe/day or VA consensus at 69TJ/day.
- Capex guidance of \$50-60m includes long lead time items for the East Coast Supply Project (50%),but excludes abandonment expenses associated with Minerva expected to take place from late-FY25.

**FY25 guidance**

	FY23 actual	FY24 actual	FY25 guidance	Change (midpoint) %
Production Pje	21.8	22.7	22.6-25.2	5%
Production Mmboe	3.6	3.7	3.7-4.1	5%
Production TJ/day	59.8	62.3	62.0-69.0	5%
Production expenses \$m	61.1	59.2	55.0-63.0	0%
Production expenses \$/GJ	2.80	2.60	2.4-2.5	-5%
Capex \$m	41.2	270*	50.0-60.0	-80%

Source: COE & Bell Potter Securities estimates

Note: Includes BMG restoration

**Cyclopharm{1.38 -0.04 -2.47%}**

**John Hester**

- CYC released its 1H24 earnings this morning which we summarise as follows.

Sm	1H23	1H24	% change	1H24	% change
	Actual	Actual		Forecast	
Total revenues from operations	15.7	13.2	-16%	15.2	-13%
Gross profit	10.3	7.8	-24%	10.6	-27%
Margin	65.6%	59.1%		70.0%	
Operating expenses	-12.6	-14.4	-14%	-14.0	-3%
<b>EBIT</b>	<b>-2.8</b>	<b>-7.4</b>	<b>-163%</b>	<b>-3.9</b>	<b>-90%</b>
NPAT	-2.9	-7.5	-154%	-3.8	-98%
EPS (cents per share)	-3.2	-7.8	-144%	-3.8	
Interim dividend	0.5	0.0	-100%	0.5	na

Source Bell Potter

- Technegas revenues of \$7.5m were broadly flat with the prior period and included first revenues from the US of \$250K.
- Third party distribution revenues were down (as expected) as the prior period included a once off large capital equipment sale.
- Operating expenses expanded to accommodate establishing the business's US footprint.
- There were six generators installed in the US as at 30 June. In comparison, the company now has signed contracts for the delivery and installation of 71 devices.
- While the result was a miss on our forecast for 1H24, we continue to expect a rapid expansion in revenues over the course of the next 18 months.
- The company has maintained its expectation to deliver 300 devices into the US market by 31 Dec 2025.

## DroneShield{1.17 -0.11 -8.24%}

1H24 result - Miss at bottom-line

### 1H24 result:

- DRO recorded revenue from customers of \$23.3m (+106% vs pcp) and -3% below BP estimates. Gross margin (71.6%) was largely in-line with BPe however operating expenses (-\$22.7m) were materially greater than our estimates (-\$18.5m) and was the primary reason for the miss at the bottom line. This included share-based payment expenses of -\$2.7 million, related to options issued to key employees and Directors, an increase of 207% relative to 1H23 of -\$0.8m. The company recorded EBITDA of -\$5.2m (vs BPe \$1.1m) and a Net loss after tax of -\$4.8m (vs BPe \$1.6m). DRO has a contracted backlog of \$32m and a cash balance of \$230m as of 23-Aug-24.

Year end 31 Dec	Result vs PCP			Result vs Forecast	
	1H CY23	1H CY24	Change	1H CY24e	Variance
<b>Revenue (\$Am)</b>	<b>11.3</b>	<b>23.3</b>	<b>107%</b>	<b>24.1</b>	<b>-3%</b>
<b>Gross Profit</b>	<b>8.9</b>	<b>16.7</b>	<b>87%</b>	<b>17.4</b>	<b>-4%</b>
<i>Gross Margin %</i>	<i>79.2%</i>	<i>71.6%</i>		<i>72.0%</i>	
<b>EBITDA</b>	<b>(2.5)</b>	<b>(5.2)</b>	<b>-108%</b>	<b>(1.1)</b>	<b>-350%</b>
<i>EBITDA Margin %</i>	<i>-22.0%</i>	<i>-22.2%</i>		<i>-4.8%</i>	
<b>NPAT</b>	<b>(3.0)</b>	<b>(4.8)</b>	<b>-59%</b>	<b>(1.6)</b>	<b>-205%</b>

Source Bell Potter

**CY24 guidance:**No guidance was provided but none was expected.

**Daniel Laing's View:** Disappointing but focus remains on the 2H.

- Whilst the headline result had been pre-released, the miss at the bottom-line was disappointing and largely driven by increased operating expenses (including share based payment expenses) as the company scales up its operations. We remain confident DRO will deliver a much improved 2H result, with numerous near-term sales opportunities included in the company's \$1.1b sales pipeline.

Our forecasts are under review. We currently have a BUY recommendation and \$1.25 PT on the stock.

## EBR Systems{1.13 0.01 0.89%}

Tracking Toward PMA Submission

### EBR 1H24 Result.

- EBR reported a Net Loss of c.\$20.6m, an increase of c.32.4% v pcp, with operating expenses of c.\$19.3m up c.24.0% v pcp. The increased loss was driven by higher debt service costs, increased staff costs as well as legal / accounting fees. At this point, the main focus for investors is on the submission of the final module of the PMA by September, and EBR appears to be on track to achieve this on schedule.

Summary Income Statement (A\$m)	1H23	1H24	% chg
	Actual	Actual	
R&D (\$m)	-12.3	-13.9	-11.5%
SG&A (\$m)	-3.3	-5.4	-39.3%
Total Expenses (\$m)	-15.6	-19.3	-19.3%
EBITDA (\$m)	-14.9	-18.9	-21.2%
NPAT (reported) (\$m)	-15.6	-20.6	-24.4%

Source Bell Potter

### Martyn Jacobs's View – Positive –

- In the lead up to the FDA decision, EBR is preparing for its anticipated commercial launch having appointed a Chief Commercial Officer and strengthening its relationship with the key trial sites of the SOLVE-CRT trial. These sites are potential high-volume CRT procedure sites and would be key to a successful commercial launch in the first 2-3 years. The breakthrough designation awarded by the FDA results in automatic qualification for the NTAP / TPT payments that should lift the average selling price of WISE-CRT to c.US\$45k per unit. We currently only assume the base price of c.US\$35k per unit. The market now waits for confirmation that the final module of the PMA has been submitted to the FDA.

We will be reviewing our forecasts on the basis of higher rates impacting debt service costs and the qualification of the add-on payments that accompany breakthrough designation.

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

## Electro Optic Systems{1.61 -0.19 -10.34%}

Revenue pre-released, strong beat at bottom-line

- 1H24 result.**EOS had pre-released 1H24 revenues of \$142.6m (+92% on pcp). The company recorded 1H24 underlying EBITDA of \$11.5m, ahead of BPe (\$7.1m) based on a slightly stronger gross margin (44%) and lower operating expenses than forecast. The NPAT result (-\$3.5m) was a strong improvement on 1H23 (-\$32.5m) and well ahead of BPe (-\$11.6m) based on lower-than-expected finance costs (\$12.5m vs BPe \$15m) and a foreign exchange gain of \$5.1m.

Year end 31 Dec	Result vs PCP			Result vs Forecast	
	1H23	1H24	Change	1H24e	Variance
<b>Revenue (\$Am)</b>	<b>74.3</b>	<b>142.6</b>	<b>92%</b>	<b>142.6</b>	<b>0%</b>
<b>Gross Profit</b>	<b>26.0</b>	<b>62.7</b>	<b>142%</b>	<b>62.0</b>	<b>1%</b>
<i>Gross Margin %</i>	<i>35.0%</i>	<i>44.0%</i>		<i>43.5%</i>	
<b>Underlying EBITDA</b>	<b>(15.1)</b>	<b>11.5</b>	<b>176%</b>	<b>7.1</b>	<b>61%</b>
<i>EBITDA Margin %</i>	<i>-20.4%</i>	<i>8.1%</i>		<i>5.0%</i>	
<b>NPAT</b>	<b>(34.8)</b>	<b>(3.5)</b>	<b>90%</b>	<b>(11.6)</b>	<b>70%</b>

**CY24 guidance:**No guidance but none expected. The company may provide an update later in the 2H.

### Daniel Laing's View: Strong result.

- With the 1H24 revenues already pre-released, we were not expecting any major surprises in this result. However, EOS has delivered a strong beat to our bottom-line estimates based on better-than-expected cost discipline (operating expenses and finance costs) and a beneficial foreign exchange gain. The company had \$52.2m in cash (in-line with BPe) as at 30-Jun-24 and is on track to make its final debt repayment in Oct-25. Management has confirmed market conditions remains supportive and with a \$386m contracted order back log, they remain confident of continued strong performance.

Our forecasts are under review. We currently have a BUY recommendation and a \$2.20 PT on the stock.



## Johns Lyng Group {4.06 -1.51 -27.11%}

### Sam Brandwood

FY24 result at first glance

#### Summary and key figures

- A disappointing operating result at first glance with a softer than anticipated starting point for guidance (i.e. BAU +1% organic growth vs. low double digits this time last year). We expect shares to trade down on market open.
- Underlying BAU EBITDA (excl. CC) of \$111.3m represents a -2% miss vs. BPe \$113.4m (VA cons. \$113.1m).
- Group revenue of \$1,159m was down -9.5% YOY (vs. BPe \$1,228m).
- Underlying NPAT of \$53.0m was a -3% miss versus BPe.
- Underlying cash flow was reasonable and saw JLG exit FY24 with net cash of \$20.9m (vs. FY23 \$71.9m).
- The final dividend of 4.7c (ff) was below our forecast 5.2c.

#### Segment commentary

- **USA result:** Reconstruction Experts BAU revenue grew +7% YOY to A\$241.0m, however on a constant currency basis was up closer to +4%. With 2H24 revenue of A\$128.7m JLG looks to have slightly missed the A\$130m 2H24 revenue guidance anecdotally flagged in Feb'24. Margins have remained relatively subdued at c.10% (-90bps YOY) as JLG continues to front end costs.
- **Australia:** The Australian IB&RS/strata businesses grew +10% YOY to \$604.3m (vs. \$667.3m), however we estimate flat to slightly backwards growth on an organic basis. According to JLG this was driven by NSW specific operational underperformance compounded by benign weather conditions. JLG achieved further margin acceleration which partially offset the weaker than expected top line (+200bps YOY).

**CAT:** CAT performance was a +7% beat to our expectations however based on guidance the work run-rate has seemingly slowed materially exiting FY24.

#### Outlook

- JLG has established FY25e guidance: (1) BAU revenue of \$1070m (+15%) and EBITDA of \$131.8m (+89%), however implies +1% organic earnings growth; and (2) work in hand CAT of \$51.1m compares to \$137.8m pcp. Other commentary: (1) EBITDA margin “normalising” back to sustainable levels following FY24 peak; (2) rebased investment in-line with BaU growth in FY24 allowed operating leverage to drive margin offset; (3) JLG is expecting job volume ramp up from recent contract wins; and (4) JLG has additional strategic acquisitions under assessment.

#### JLG FY24 result summary

Year End 30 June	1H23A	2H23A	2023A	1H24A	2H24A	FY24A	FY24e BPe	Diff (%)
Reconstruction Experts (USA)	114.3	110.9	225.2	112.3	128.7	241.0	239.1	0.8%
3&RS and Strata (Australia)	260.5	289.6	550.1	313.8	290.5	604.3	667.3	-9.4%
Commercial Building Services (Australia)	33.0	38.6	71.6	46.2	38.0	84.2	96.4	-12.6%
<b>JLG BAU - excl. CC</b>	<b>407.8</b>	<b>439.1</b>	<b>846.9</b>	<b>472.3</b>	<b>457.2</b>	<b>929.5</b>	<b>1,002.9</b>	<b>-7.3%</b>
Insurance Building and Restoration Services - CAT	186.1	185.2	371.3	120.4	85.2	205.6	200.0	2.8%
<b>Total Revenue (excl. CC)</b>	<b>593.9</b>	<b>624.3</b>	<b>1,218.2</b>	<b>592.7</b>	<b>542.4</b>	<b>1,135.1</b>	<b>1,202.9</b>	<b>-5.6%</b>
Commercial Construction	41.6	20.9	62.5	17.8	5.6	23.4	25.0	-6.4%
Other	0.1	0.5	0.6	0.1	0.5	0.6	0.1	
<b>Group Revenue</b>	<b>635.6</b>	<b>645.7</b>	<b>1,281.3</b>	<b>610.6</b>	<b>548.5</b>	<b>1,159.1</b>	<b>1,228.0</b>	<b>-5.6%</b>
YTD Growth (%)	71.2%	23.3%	43.2%	-3.9%	-15.1%	-9.5%	-4.2%	
Reconstruction Experts (USA)	13.6	11.0	24.6	11.2	12.9	24.1	24.5	-1.8%
3&RS and Strata (Australia)	29.3	38.6	67.9	43.8	43.3	87.1	90.6	-3.9%
Commercial Building Services (Australia)	3.7	4.7	8.4	4.7	5.4	10.1	9.7	3.9%
Corporate/unallocated	(3.4)	(3.4)	(6.8)	(5.5)	(4.5)	(10.0)	(11.5)	
<b>JAU - excl. CC</b>	<b>43.2</b>	<b>50.9</b>	<b>94.1</b>	<b>54.2</b>	<b>57.1</b>	<b>111.3</b>	<b>113.4</b>	<b>-1.8%</b>
Margin %	10.6%	11.6%	11.1%	11.5%	12.5%	12.0%	11.3%	
Insurance Building and Restoration Services - CAT	21.3	23.0	44.3	15.5	11.5	27.0	25.1	7.4%
<b>Total EBITDA - excl. CC</b>	<b>64.5</b>	<b>73.9</b>	<b>138.4</b>	<b>69.7</b>	<b>68.6</b>	<b>138.3</b>	<b>138.5</b>	<b>-0.2%</b>
Commercial Construction	(5.1)	(13.9)	(19.0)	(5.8)	(2.9)	(8.7)	(7.0)	
<b>JG Group EBITDA</b>	<b>59.4</b>	<b>60.0</b>	<b>119.4</b>	<b>63.9</b>	<b>65.7</b>	<b>129.6</b>	<b>131.5</b>	<b>-1.5%</b>
Margin %	9.3%	9.3%	9.3%	10.5%	12.0%	11.2%	10.7%	
<b>Underlying NPAT</b>	<b>34.8</b>	<b>31.6</b>	<b>66.4</b>	<b>33.9</b>	<b>34.4</b>	<b>68.3</b>	<b>70.2</b>	<b>-2.6%</b>
Minority Interest	(8.9)	(7.0)	(16.0)	(7.7)	(7.6)	(15.3)	(15.7)	-2.6%
<b>Underlying NPAT to JLG Shareholders</b>	<b>25.8</b>	<b>24.6</b>	<b>50.4</b>	<b>26.2</b>	<b>26.8</b>	<b>53.0</b>	<b>54.5</b>	<b>-2.7%</b>
Significant Items (after tax)	(0.7)	(2.9)	(3.6)	(2.8)	(2.2)	(5.0)	(2.8)	
<b>Reported NPAT</b>	<b>25.1</b>	<b>21.7</b>	<b>46.8</b>	<b>23.4</b>	<b>24.7</b>	<b>48.0</b>	<b>51.6</b>	<b>-7.0%</b>
Dividend (cps)	4.5	4.5	9.0	4.7	4.7	9.4	9.9	
Dividend Payout Ratio %	45.3%	47.9%	46.6%	49.5%	48.8%	46.3%	50.3%	

Source: Company data and Bell Potter Securities estimates

We have a Hold rating on JLG with a \$6.30ps PT.

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

		13 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
27/02/2018	JLG	1.4%	-1.8%	Beat	0.0%	1
30/08/2018	JLG	-14.8%	-27.9%	Missed	0.0%	2
21/08/2019	JLG	-3.0%	38.3%	In Line	0.0%	3
28/08/2019	JLG	3.2%	15.7%	Beat	0.0%	4
25/02/2020	JLG	1.1%	-9.2%	In Line	0.2%	5
25/08/2020	JLG	-3.0%	17.3%	Missed	0.2%	6
23/02/2021	JLG	0.0%	38.8%	Beat	0.0%	7
24/08/2021	JLG	-5.8%	32.2%	In Line	0.7%	8
22/02/2022	JLG	-3.4%	-34.3%	Beat	0.3%	9
29/08/2022	JLG	-6.1%	-8.5%	In Line	1.0%	10
21/02/2023	JLG	13.2%	3.7%	Beat	0.9%	11
29/08/2023	JLG	9.0%	4.9%	Beat	2.0%	12
27/02/2024	JLG	-13.2%	-17.9%	In Line	1.8%	13
<b>Average</b>		<b>-1.6%</b>	<b>3.9%</b>			

Source Coppo Report

## Lovisa {32.45 -4.84 -12.98%}

FY24 result – EBIT in line with Consensus, strength in some key markets

### FY24 result

- Total stores 900, a miss to BPe/Consensus of 914
- Revenue +17% to \$698.7m; a miss to BPe/Consensus, as 2H global comparable sales coming in below BPe however maintaining positive comps vs +0.3% in the first 7 weeks of 2H
- US in line with BPe, Africa ahead of BPe while ANZ and broader Europe misses to BPe
- Gross margins strong at 81%, a beat to BPe
- EBIT \$128m, in line with Consensus (a 2% miss to BPe, BPe ahead of Consensus)
- CEO LTI \$12m in line with \$12m BPe
- DPS 87.2cps, coming in as a beat to BPe (79cps)

### FY25 outlook / trading

- Total sales +12.7% for the 8 weeks of FY25 vs BPe +24.6% for 1H25e; comparable sales +2% for the period (cycling a -5.8% comp), tracking below BPe
- 10 new stores opened so far in 1H25 to-date (BPe 66 stores for 1H25e)

YE June / A\$m	1H23 Actual	2H23 Actual	FY23 Actual	1H24 Actual	2H24 Actual	FY24 Actual	Growth on pcp %	FY24 BPe	Actual vs BPe	FY24 Consensus
Total stores	715	801	801	854	900	900	12%	914	-2%	914
Revenue	315.5	281.0	596.5	373.0	325.7	698.7	17%	720.8	-3%	710.5
% growth on pcp	45%	17%	30%	18%	16%	17%		21%		
Gross Profit	253.2	223.5	476.7	301.1	264.7	565.8	19%	579.6	-2%	
Profit margin %	80%	80%	80%	81%	81%	81%	1%	80%	1%	
<b>EBIT (Post-AASB)</b>	<b>70.2</b>	<b>35.5</b>	<b>105.7</b>	<b>81.6</b>	<b>46.6</b>	<b>128.2</b>	<b>21%</b>	<b>131.4</b>	<b>-2%</b>	<b>129.0</b>
Profit margin %	22%	13%	18%	22%	14%	18%	1%	18%	0%	
NPAT	47.8	20.4	68.2	53.5	28.9	82.4	21%	86.4	-5%	82.6
Profit margin %	15%	7%	11%	14%	9%	12%	0%	12%	0%	

Source Bell Potter

### Chami Ratnapala's view

#### EBIT in line, first 8 weeks of FY25 tracking below.

- With EBIT coming in line with Consensus (although a miss to BPe, BPe top of market), we also see good beats to the Gross Margin while US and Africa performing well. We view this as a key strength given the US market has been in turnaround post a rapid roll out program. However, the trading into the first 8 weeks of FY25 appears weaker than our expectations with comps sales off to a slower start amidst cycling - 5.8% in the pcp. While new store momentum is tracking to below our expectations for

1H, we focus on some of the incremental franchise markets where LOV could see faster growth assisted by the entry strategy.

Our forecasts are under review. We currently have a BUY recommendation and \$36.00 PT.

### ***Key takeaways from analyst call***

- **Market performance**
  - Current comp growth (+2% on -5.8% comps) called it ‘average’ and management noted not happy with outcome, and wanting to do better; some benefits to come from the pricing already baked in
  - Australia among most challenging markets, and US/EMEA doing better than expectations with US outcome driven by stretching themselves operationally and good profitability noted
  - Europe becoming a main driver in LOV’s growth
- **New stores**
  - Management disappointed on the 128 net new stores vs 200, however flagged that no capacity constraints internally, and driven by focus on profitable stores and getting good locations
  - Softly guiding to analysts to average out the last few years to arrive at new stores for FY25
  - In terms of large markets, trying to understand Chinese market and customer, to move social media awareness in line with stores
  - In terms of lease renewals, top malls continuing to be difficult, but the rest fair with good outcomes
  - Europe a key region to product/store mix and opportunity in roll-out
- **CODB**
  - Limited leverage given inflationary impacts on store wages the highest swing factor which has absorbed price increases and re-investing back into the business to support a bigger store base/get match-fit
  - New US (Ohio) warehouse to see some cost efficiencies given larger capacity and ability to scale back from current Chinese warehouse (which supports US stores).
- **CEO departure**
  - Victor noted will remain a large shareholder in LOV but time to go elsewhere for him; company in good hands and good position

**How Lovisa 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	
19/02/2016	LOV	8.4%	17.2%	In Line		1
23/08/2016	LOV	-3.0%	29.0%	In Line	0.2%	2
23/02/2017	LOV	5.2%	-8.9%	Beat	0.0%	3
23/08/2017	LOV	18.0%	78.6%	Beat	0.0%	4
21/02/2018	LOV	3.8%	55.7%	In Line	0.0%	5
22/08/2018	LOV	-7.6%	-34.6%	In Line	0.7%	6
20/02/2019	LOV	20.2%	42.0%	Beat	1.6%	7
22/08/2019	LOV	1.8%	2.0%	In Line	4.2%	8
19/02/2020	LOV	2.9%	-39.8%	In Line	3.3%	9
26/08/2020	LOV	-2.9%	45.2%	In Line	4.8%	10
19/02/2021	LOV	19.3%	33.2%	Beat	2.5%	11
25/08/2021	LOV	17.6%	20.4%	Beat	0.9%	12
24/02/2022	LOV	11.8%	-20.8%	Beat	0.6%	13
29/08/2022	LOV	6.2%	22.3%	Beat	0.7%	14
22/02/2023	LOV	-0.9%	-22.2%	In Line	0.7%	15
24/08/2023	LOV	-6.2%	-0.7%	Missed	1.8%	16
22/02/2024	LOV	10.4%	26.4%	Beat	3.7%	17
<b>Average</b>		<b>6.2%</b>	<b>14.4%</b>			

Source Coppo Report

## McMillan Shakespeare {17.63 -0.69 -3.77%}

### Hayden Nicholson

FY24 result; 4% EPSA beat

FY24 Normalised Revenue of \$525.7m was 1% ahead of Bell Potter expectations due to strong novated leasing volumes and resilient remarketing yields. Normalised EBITDA of \$177.0m was 1% above Bell Potter expectations, supported by margin benefits with carryover revenue unwind. We were ahead of consensus on revenue and EBITDA.

### Summary

MMS delivered FY24 Normalised Revenue/EBITDA/UNPATA growth of +12%/+35%/+38% vs pcp, respectively from continuing operations, lapping on weaker new car availability. Normalised UNPATA of \$107.6m exceeded VA cons \$102.5m and BPe \$105.8m, with novated leasing demand the main driver. GRS achieved record Normalised UNPATA of \$80.7m, headlined by a full 12-month contribution from EV sales momentum and technology-led productivity benefits. Elsewhere, simplification of the Group's business portfolio improved the return for shareholders, with the return on capital employed increasing +23.5ppts to 62.1%. Net cash (excl. fleet & warehouse debt) closed at \$86.7m (\$28.4m pcp), supported by EBITDA growth and 99% cash conversion. Net debt to EBITDA (excl. warehouse debt) reduced to 0.5x (1.3x pcp) and divisional debt to fleet assets exited within covenant levels at 68%. MMS announced a better-than-expected final dividend of 78.0¢ps fully franked (75.9¢ps BPe).

## Key operating metrics

- All business units experienced customer growth (GRS, PSS & AMS).
- NL order and sales growth of +8% and +23%, respectively vs pcp.
- This underpinned total novated units under management rising +8% to a record 79,200 (incl. SA Gov. contract).
- GRS revenues grew +26% to \$292.5m (BPe \$292.2m), predicted on higher sales, with the added benefit of a +10% yield uplift and lower order-to-opex growth. GRS EBITDA increased +46% vs pcp to \$131.8m.
- The net amount financed increased +14%, primarily due to greater EV demand and vehicle price mix. EVs represented 43.2% of new novated orders.
- With sales growth exceeding order growth, total carryover revenue to benefit future periods (on easing vehicle model supply) was down for the first time, dropping to \$24.8m from \$32.2m.

## Result summary table

Year End 30 June (A\$m)	2020a	2021a	2022a	1H23a	2H23a	2023a	1H24a	2H24a	2024a	2024e	Diff %
Group Remuneration Services	214.8	202.6	206.6	110.4	122.4	232.8	142.7	149.8	292.5	292.2	0.1%
Plan & Support Services	0.0	26.2	41.3	23.4	25.2	48.6	26.2	24.4	50.6	52.5	-3.7%
Asset Management Services	173.7	153.5	170.6	107.5	79.9	187.4	90.1	87.7	177.8	172.9	2.8%
Unallocated	0.3	0.2	0.3	1.2	1.4	2.6	2.1	2.7	4.8	2.1	NM
<b>Total Normalised Revenue</b>	<b>388.8</b>	<b>382.5</b>	<b>418.8</b>	<b>242.5</b>	<b>228.9</b>	<b>471.4</b>	<b>261.1</b>	<b>264.6</b>	<b>525.7</b>	<b>519.7</b>	<b>1.2%</b>
... Growth %	-4.0%	-1.6%	9.5%	14.1%	11.0%	12.6%	7.7%	15.6%	11.5%	10.3%	
Group Remuneration Services	103.3	87.1	82.1	40.4	49.8	90.2	64.2	67.6	131.8	131.8	0.0%
Plan & Support Services	0.0	8.5	10.2	4.9	7.4	12.3	6.8	6.3	13.1	15.0	-12.9%
Asset Management Services	17.5	23.4	27.8	15.8	12.9	28.7	15.1	14.4	29.5	27.1	8.9%
Unallocated	(2.6)	(2.1)	(2.1)	(0.2)	0.1	(0.1)	0.8	1.8	2.6	0.0	NM
<b>Normalised EBITDA</b>	<b>118.2</b>	<b>116.9</b>	<b>118.0</b>	<b>60.9</b>	<b>70.2</b>	<b>131.1</b>	<b>86.9</b>	<b>90.1</b>	<b>177.0</b>	<b>173.9</b>	<b>1.8%</b>
... Growth %	-4.0%	-1.1%	0.9%	9.3%	12.7%	11.1%	42.7%	28.3%	35.0%	32.7%	
... EBITDA Margin %	30.4%	30.6%	28.2%	25.1%	30.7%	27.8%	33.3%	34.1%	33.7%	33.5%	
D&A (non-fleet)	(17.6)	(16.5)	(16.0)	(8.0)	(8.4)	(16.4)	(8.4)	(7.8)	(16.2)	(16.2)	0.0%
Total EBIT	100.6	100.4	102.0	52.9	61.8	114.7	78.5	82.3	160.8	157.7	2.0%
EBIT Margin (%)	25.9%	26.2%	24.4%	21.8%	27.0%	24.3%	30.1%	31.1%	30.6%	30.3%	
Interest Expense	(1.4)	(2.4)	(1.6)	(1.4)	(2.4)	(3.8)	(2.6)	(2.5)	(5.1)	(5.3)	-3.5%
<b>Normalised EBT</b>	<b>99.2</b>	<b>98.0</b>	<b>100.4</b>	<b>51.5</b>	<b>59.4</b>	<b>110.9</b>	<b>75.9</b>	<b>79.8</b>	<b>155.7</b>	<b>152.4</b>	<b>2.1%</b>
Tax Expense	(28.8)	(29.6)	(28.9)	(15.5)	(17.6)	(33.1)	(22.8)	(25.3)	(48.1)	(45.7)	5.2%
<b>Normalised UNPATA</b>	<b>69.3</b>	<b>68.4</b>	<b>71.5</b>	<b>36.0</b>	<b>41.8</b>	<b>77.8</b>	<b>53.1</b>	<b>54.5</b>	<b>107.6</b>	<b>107.6</b>	<b>0.0%</b>
Warehouse	0.0	0.0	(1.7)	(3.3)	(8.2)	(11.5)	(9.3)	(7.9)	(17.2)	(15.0)	14.7%
<b>UNPATA</b>	<b>69.3</b>	<b>68.4</b>	<b>69.8</b>	<b>32.7</b>	<b>33.6</b>	<b>66.3</b>	<b>43.8</b>	<b>46.6</b>	<b>90.4</b>	<b>92.6</b>	<b>-2.4%</b>
Abs. & Extras (Post-Tax)	9.2	7.3	(1.1)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	NM
Acquired Amortisation (Tax Effected)	(2.9)	(1.6)	(1.8)	(0.9)	(0.9)	(1.8)	(0.2)	(0.1)	(0.3)	0.0	NM
<b>Reported NPAT (Continuing Operations)</b>	<b>75.6</b>	<b>74.1</b>	<b>66.9</b>	<b>31.8</b>	<b>32.6</b>	<b>64.5</b>	<b>43.6</b>	<b>46.5</b>	<b>90.1</b>	<b>92.6</b>	<b>-2.7%</b>
Dividend (\$ps)	34.0	61.3	108.0	58.0	66.0	124.0	76.0	76.0	152.0	154.5	-1.6%

## Source Bell Potter

### Outlook

- MMS expects an increase in manufacturers and EV models, with more accessible price points widening the customer value proposition. One initiative is the introduction of a new brand making novated leases available to employees of small-to-medium sized businesses, designed to fulfill this segment's demand. The FBT exemption for plug-in-hybrids is scheduled to expire on 1-Apr-25 and should support novated leasing demand next year in the lead up. MMS advised that the 'Simply Stronger Program' will be finalised, guiding to FY25 capex of \$11m (\$23m pcp). This includes progressing administration technology, already supporting the Group's



productivity benefits. Other items include a new client front-end and improved customer service capability.

We currently have a Buy recommendation and a Target Price of \$22.20 p/s.

## How **McMillan Shakespeare** 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	MMS	-1.3%	19.4%	Beat		1
24/08/2016	MMS	-10.6%	-29.2%	Missed	3.5%	2
22/02/2017	MMS	8.4%	30.8%	Beat	1.2%	3
23/08/2017	MMS	4.6%	23.1%	In Line	1.0%	4
21/02/2018	MMS	0.8%	0.3%	In Line	0.4%	5
22/08/2018	MMS	-3.9%	-9.4%	In Line	0.2%	6
20/02/2019	MMS	-12.8%	-4.1%	Missed	2.0%	7
21/08/2019	MMS	17.8%	-17.8%	Beat	1.2%	8
19/02/2020	MMS	-0.5%	-27.9%	In Line	1.0%	9
19/08/2020	MMS	-6.5%	27.3%	Missed	1.9%	10
24/02/2021	MMS	-1.5%	-7.3%	In Line	1.4%	11
24/08/2021	MMS	-8.7%	-12.6%	Missed	0.6%	12
23/02/2022	MMS	1.5%	-17.4%	In Line	0.0%	13
29/08/2022	MMS	11.2%	8.2%	Beat	0.3%	14
22/02/2023	MMS	6.5%	31.1%	Beat	0.5%	15
23/08/2023	MMS	13.0%	-16.7%	Beat	0.2%	16
20/02/2024	MMS	11.7%	-1.7%	Beat	0.2%	17
<b>Average</b>		<b>1.8%</b>	<b>-0.2%</b>			

Source Coppo Report

## **Nanosonics** {3.31 0.61 22.59%}

### John Hester

- NAN released its FY24 result this morning which we summarise as follows. Revenues had been pre released.

	2023 Actual	2024 Actual	% Change	2024 Forecast	% Diff
Install base - global devices	32,450	34,790	7%	34,830	0%
\$m					
Revenues	166.0	170.1	2%	170.1	0%
Gross profit	130.6	132.4	1%	132.7	0%
GP margin	78.7%	77.8%		78.0%	
Operating expenses (net)	111.0	123.3	11%	123.0	0%
<b>EBIT</b>	<b>19.6</b>	<b>9.1</b>	<b>-54%</b>	<b>9.7</b>	<b>-6%</b>
Normalised NPAT	19.9	13.0	-35%	10.7	22%
EPS	6.6	4.3	-34%	3.5	22%
Final Dividend	-	-		-	

Source Bell Potter

- The results was modestly (i.e. \$600K) below our estimate at EBIT. Consensus (per VA) was for EBIT of \$6.0m.
- The stock has been substantially de-rated following this poor result with only mid single digit top line growth and earnings well down on FY23.
- Guidance is for FY25 revenue growth in the range of 8% to 12% compared to consensus of 10%, hence no surprise there. Opex is forecast to increase by 6% to 10% in FY25, so not a great deal of earnings leverage ahead either.

### How Nanosonics 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	
18/02/2016	NAN	0.0%	19.2%	In Line		1
17/08/2016	NAN	0.0%	11.8%	In Line	2.5%	2
20/02/2017	NAN	0.0%	-9.3%	In Line	0.9%	3
24/08/2017	NAN	-7.2%	10.2%	Missed	1.2%	4
23/02/2018	NAN	-12.1%	5.0%	Missed	7.0%	5
20/08/2018	NAN	-1.4%	-14.5%	Missed	9.3%	6
25/02/2019	NAN	12.4%	27.3%	Beat	7.3%	7
27/08/2019	NAN	-10.1%	5.1%	Beat	3.1%	8
26/02/2020	NAN	-8.9%	-11.1%	Missed	2.2%	9
25/08/2020	NAN	-9.6%	4.4%	Missed	1.3%	10
24/02/2021	NAN	-8.1%	-5.5%	Missed	2.2%	11
24/08/2021	NAN	21.9%	5.1%	Beat	3.0%	12
22/02/2022	NAN	-13.1%	-35.6%	Missed	9.8%	13
23/08/2022	NAN	-1.7%	-8.6%	In Line	11.7%	14
23/02/2023	NAN	0.2%	-1.3%	In Line	5.9%	15
22/08/2023	NAN	-4.9%	-3.2%	Missed	3.7%	16
26/02/2024	NAN	-16.0%	-7.7%	Missed	4.3%	17
<b>Average</b>		<b>-3.4%</b>	<b>-0.5%</b>			

Source Coppo Report

### Neuren Pharmaceuticals {15.75 0.16 1.03%}

1H24 Results Quick Take

#### 1H24 result:

- Revenue of \$24.3m was derived solely from Daybue royalties across Q1-Q2 and therefore was mostly pre-released. Note that pcpr revenue in 1H23 of \$62.9m, comprised of a \$59.4m milestone (for US launch) plus \$3.5m royalties from 2Q23.
- EBITDA of \$6.0m was below BPe of \$7.4m mainly due to larger than expected increase in OpEx (+37% on pcpr to \$20.3m vs BPe \$17.3m).
- Cash balance is \$213m as at 30<sup>th</sup> June with no debt.



A\$m	Result vs. pcp			Result vs. forecast	
	1H23a	1H24a	Growth (%)	1H24 BPe	Variance (%)
Revenue	62.9	24.3	(61%)	24.7	(1%)
Total operating expenses	(14.8)	(20.3)	37%	(17.3)	17%
EBITDA	48.9	6.0	(88%)	7.4	(19%)
NPAT	47.8	8.0	(83%)	7.2	12%

Source Bell Potter

**CY24 outlook:** Based on Acadia's Daybue sales guidance of US\$340-370m (BPe US\$345m), NEU will receive A\$132-A\$138m in full year CY24 revenues, comprised of (i) A\$55-\$61m royalties and (ii) A\$77m sales milestone for achieving the US\$250m calendar year threshold. Hence CY24 will be another highly profitable year excluding any potential upside from PRV monetisation.

#### Thomas Wakim's view: OK.

- There was minimal surprise in the topline considering Daybue quarterly sales/royalty figures had largely been pre-released. Full-year revenue will be skewed to 2H due to receipt of the first US annual sales milestone. OpEx increased to \$20m for the half as NEU concludes Phase 2 trials and prepares for upcoming Phase 3s for NNZ-2591. NEU's next key news flow is an update in Sep-Oct on Phase 3 plans with NNZ-2591 in Phelan McDermid after the end-of-Phase-2 meeting with FDA, followed by the next Daybue quarterly update in ~early November.

Our forecasts are under review. We currently have a BUY recommendation and \$25.00 PT.

**Noumi**{0.15 -0.01 -6.45%}

#### Jonathan Snape

FY24 a solid beat

NOU reported a FY24 underlying EBITDA 7% ahead of our expectations at \$50.8m (BPe \$47.6m). Key operating statistics of the result included:

- **Operating results:** Revenue of \$589.8m was up +7% YOY (vs. BPe \$598.8m). EBITDA of \$50.8m up +22% YOY (vs. BPe of \$47.6m). Underlying NPAT of \$15.0m was up +898% YOY (and vs. BPe of \$9.8m). There was \$113.3m in NRI's largely related to convertible note liability movements, legal costs and an impairment of the Dairy assets.
- **Divisional performance:** Plant based revenues were up +6% YOY and EBITDA up +12% YOY and 5% ahead of our expectations. Dairy & Nutritionals turned reported EBITDA growth of +34% YOY to \$5.5m, on revenue growth of +9% YOY and was

impacted by low milk fat pricing and bulk milk sales as a loss (the latter a 2H24 issue).

- **Cashflow and balance sheet:** A lease adjusted operating cashflow of \$14.0m compares to an inflow of \$1.8m in FY23 and included \$8.2m in legal and restructuring costs (\$12.1m In FY23) and a \$7.1m inflow through higher utilisation of off-balance sheet facilities (vs. a \$5.3m inflow in FY23). Net debt exited the period at \$81.7m (vs. \$83.9m at FY23), with off balance sheet facilities at \$48.6m (vs. \$41.5m at FY23).
- A solid beat by NOU, largely driven by the plant-based business and cost containment. While no formal guidance, none was expected and while NOU citing the difficult consumer and export dairy environment, NOU in our view should be benefiting from lower YOY farmgate milk prices and higher YOY milk fat prices in FY25e (noting cream revenues were down \$7.5m YOY in FY24).

## **Propel Funeral Partners {5.74 -0.16 -2.71%}**

FY24 result delivers within guidance, FY25 starting starting ahead of BPe

### **FY24 result**

- Revenue +25% to \$209m (pre-reported to 30-Apr), coming in at the mid-point of the \$200-220m guidance range, however miss to BPe/Consensus
- Operating EBITDA \$55.4m, coming in towards the mid-point of the \$54-60m guidance range; miss to BPe/Consensus
- Pro-forma operating NPAT \$23.4m a beat to BPe/Consensus driven by a better-than-expected interest expense
- Total funeral volumes of 21,655 within the guidance of 21,000-23,000 however a miss to BPe but while average revenue per funeral (ARPF) of ~4% in line with guidance for >3% and in line with BPe
- Organic funeral revenues -6% for FY24 which appears as maintaining the moderated contraction from end-of-Apr (-1.4% for Jan-Apr) while organic ARPF strong at +5.5%
- DPS 14.4cps at an 85% payout of pro-forma distributable earnings; broadly in line with BPe

### **July trading/ FY25 guidance**

- Revenue for the month of July exceeding 20% (BPe revenue growth +16% for 1H25e) driven by the material comparable funeral volume growth (broadly in line with BPe), acquisitions completed in 2H24 and higher comparable average revenue per funeral

(\$m) / Jun FY	Actual	Actual	Actual	Actual	Actual	Actual	pcp %	BPe	BPe	Guidance	Consensus
<b>Total Revenue</b>	<b>83.8</b>	<b>84.2</b>	<b>168.0</b>	<b>102.9</b>	<b>106.3</b>	<b>209.2</b>	<b>24.5%</b>	<b>215.7</b>	<b>-3.0%</b>	<b>200-220</b>	<b>212.5</b>
% growth on pcp	23.2%	9.0%	15.7%	22.8%	26.2%	24.5%		28.4%			
<b>Operating EBITDA (Pro-forma)</b>	<b>23.1</b>	<b>22.9</b>	<b>46.0</b>	<b>27.4</b>	<b>28.0</b>	<b>55.4</b>	<b>20.4%</b>	<b>58.0</b>	<b>-4.5%</b>	<b>54-60</b>	<b>56.6</b>
Margin %	27.5%	27.2%	27.4%	26.6%	26.3%	26.5%		27.3%			
% growth on pcp	25.4%	11.5%	18.1%	18.8%	22.1%	20.4%		26.2%			
<b>Operating NPAT (Pro-forma)</b>	<b>10.9</b>	<b>9.9</b>	<b>20.7</b>	<b>10.1</b>	<b>13.3</b>	<b>23.4</b>	<b>13.0%</b>	<b>22.5</b>	<b>4.0%</b>		<b>21.6</b>
DPS (€ps)	7.1	6.9	14.0	7.2	7.2	14.4	2.9%	14.7	-2.0%		
Net debt			93.7			105.9		101.7			

Source Bell Potter

### Chami Ratnapala's view

- **Comparable volume growth returning strongly as expected, FY25 tracking ahead.** With the FY24 result coming within the guidance (however a miss to BPe/Consensus) and a beat in NPAT, we note some key positives in the result such as the strong organic average revenue per funeral growth (+5.5%) in FY24 which showcases the pricing power in the PFP business model. However, the organic volume growth in 2H appears to be below our expectations to drive the revenue misses today. FY25 has started strongly with material organic volume growth (broadly in line with BPe) and revenue growth tracking ahead of our expectations which implies maintaining the string organic pricing growth. While no guidance provided, we remain positive on the name supported by the Balance Sheet funding capacity to execute on further acquisitions and see the benefit from interest expense reductions as accretive to earnings.

Our forecasts are under review. We currently have a BUY recommendation and \$6.20 PT.

### How **Propel Funeral's** moved on Reporting day in the past & how it goes over the next 4 months

13 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
26/02/2018	PFP	1.3%	-1.3%	Beat	0.0%	1
28/08/2018	PFP	9.1%	-8.0%	Beat	0.0%	2
25/02/2019	PFP	2.0%	6.0%	In Line	0.0%	3
26/08/2019	PFP	-3.2%	6.7%	In Line	0.0%	4
27/02/2020	PFP	-6.6%	-20.0%	In Line	0.1%	5
25/08/2020	PFP	0.0%	5.7%	In Line	0.0%	6
25/02/2021	PFP	4.4%	27.8%	Beat	1.5%	7
25/08/2021	PFP	5.8%	29.3%	In Line	0.0%	8
23/02/2022	PFP	-0.7%	-4.4%	Beat	0.0%	9
24/08/2022	PFP	0.4%	-15.8%	Beat	0.1%	10
22/02/2023	PFP	1.8%	-1.6%	Beat	0.2%	11
24/08/2023	PFP	0.0%	17.1%	In Line	0.0%	12
21/02/2024	PFP	-0.7%	4.0%	In Line	0	13
<b>Average</b>		<b>1.1%</b>	<b>3.5%</b>			

Source Coppo Report

## SG Fleet {3.03 -0.27 -8.18%}

- **Special Dividend 15c**
- **Final Dividend 9.332c**
- FY Revenue A\$1.13 Billion, Up 7%
- SG Fleet FY Net Profit A\$89.7 Million, Up 6.7%

## How SG Fleet 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			
16/02/2016	SGF	8.7%	11.4%	Beat		1
16/08/2016	SGF	-6.6%	-33.3%	In Line	0.0%	2
14/02/2017	SGF	-5.0%	-1.4%	Missed	0.2%	3
28/08/2017	SGF	7.4%	5.9%	Beat	0.3%	4
13/02/2018	SGF	-6.6%	-15.3%	Missed	0.1%	5
14/08/2018	SGF	-0.3%	-17.1%	Beat	0.0%	6
19/02/2019	SGF	-1.9%	21.0%	Missed	0.4%	7
22/08/2019	SGF	-2.7%	-11.3%	Missed	0.9%	8
18/02/2020	SGF	-7.2%	-30.0%	Missed	2.4%	9
18/08/2020	SGF	-0.6%	42.3%	In Line	0.3%	10
16/02/2021	SGF	6.4%	20.1%	Beat	0.2%	11
17/08/2021	SGF	-3.7%	-20.9%	In Line	0.1%	12
16/02/2022	SGF	14.1%	-11.7%	Beat	0.0%	13
16/08/2022	SGF	0.4%	-35.4%	Beat	0.0%	14
14/02/2023	SGF	9.1%	4.3%	Beat	0.1%	15
23/08/2023	SGF	7.8%	-11.4%	Beat	0.0%	16
20/02/2024	SGF	1.6%	23.0%	In Line	0	17
<b>Average</b>		<b>1.2%</b>	<b>-3.5%</b>			

Source Coppo Report

## Woodside {27.42 1.04 3.94%} NOT RATED

### Ritesh Varma

1H CY24 results summary

**First impressions:** 1H 2024 underlying EBITDA ahead of Visible Alpha (VA) consensus. Statutory NPAT of US\$1,937m included US\$305m NPAT adjustment relating to a recognition of deferred tax assets (DTA) of Sangomar. Fully franked dividend of 69 UScps well above the consensus forecast of 55 UScps and at a payout ratio of 80% at the top end of the WDS payout policy (50-80%). Guidance for 2024 and development schedules for major projects are unchanged. Capital management framework also unchanged.

**Headline numbers:**

- Balance sheet: Net debt US\$5.4b, gearing 13.3% (targeting 10-20% through the cycle). Total available liquidity US\$8.5b.

Period ending	Dec-22	Jun-23	Dec-23	Dec-23	Jun-24	Change	Jun-24	Actual vs
Half/Full year	FY(a)	1H(a)	2H(a)	FY(a)	1H(a)	%pcp	1H(VA cons.)	VA cons. %
Production MMboe	157.7	91.3	95.9	187.2	89.3	-2%	90.3	-1%
Operating revenue US\$m	16,817	7,400	6,594	13,994	5,988	-19%	6,049	-1%
EBITDA (underlying) US\$m	11,234	4,888	4,475	9,363	4,371	-11%	4,220	4%
NPAT (reported) US\$m	6,498	1,740	- 80	1,660	1,937	11%		
NPAT (underlying) US\$m	5,230	1,896	1,424	3,320	1,632	-14%	1,566	4%
EPS (basic) US\$ cps	430.0	91.7	-4.2	87.5	102.2	11%	77.0	33%
DPS US\$ cps	253	80	60	140	69	-14%	55	25%

Source: Company Data & Visible Alpha Consensus Data

### CY24 guidance unchanged:

- Production 185-195mmboe
- Capex – US\$5.0-US\$5.5b
- Expects approx. 26-33% of its 2024 produced LNG to be sold at prices linked to gas hub indices

### Key development projects:

- Sangomar first oil achieved in June 2024 and nameplate capacity of 100,000bbl/d in July 2024. Three cargoes loaded to date, with deliveries to both European and Asian markets.
- Scarborough & Pluto Train 2 project to now 67% complete, target for first LNG cargo in 2026 maintained.
- Trion approaching 10% complete, on track for first oil in 2028

### Context: Portfolio mix is heavily LNG & pipeline gas exposed

- CY24 production guidance: LNG ~45%; pipeline gas ~20%; crude & condensate ~30%; natural gas liquids ~5%.

### How **Woodside** 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	
17/02/2016	WDS	-6.9%	-11.6%	Beat		1
19/08/2016	WDS	1.2%	8.6%	Beat	0.6%	2
22/02/2017	WDS	0.1%	-2.5%	In Line	2.1%	3
31/08/2017	WDS	2.6%	9.4%	Beat	3.0%	4
14/02/2018	WDS	0.0%	10.0%	Missed	1.8%	5
15/08/2018	WDS	-0.5%	-14.1%	In Line	0.8%	6
14/02/2019	WDS	1.9%	-1.4%	In Line	0.8%	7
15/08/2019	WDS	-6.7%	11.3%	Missed	0.7%	8
13/02/2020	WDS	-0.4%	-39.0%	In Line	0.7%	9
13/08/2020	WDS	-0.9%	12.6%	In Line	1.2%	10
18/02/2021	WDS	-2.4%	-8.5%	Missed	1.1%	11
18/08/2021	WDS	-2.1%	5.1%	Missed	1.1%	12
17/02/2022	WDS	4.1%	23.2%	Beat	1.5%	13
30/08/2022	WDS	1.5%	0.4%	In Line	0.8%	14
27/02/2023	WDS	1.5%	1.3%	In Line	1.3%	15
22/08/2023	WDS	-1.0%	-20.9%	Missed	0.9%	16
27/02/2024	WDS	0.9%	-9.1%	In Line	1.2%	17
<b>Average</b>		<b>-0.4%</b>	<b>-1.5%</b>			

Source Coppo Report

**Worley {14.48 0.39 2.77%} (not covered)**

FY24 result: Sustainably higher margins

### FY24 Result Highlights

- WOR delivered a strong result with an 18% increase in FY24 revenue to \$11,616m vs pcp, ~2% below consensus of \$11,834m.
- Sustainability-related revenue grew significantly, reaching 52% of total vs 42% in FY23.
- Underlying FY24 EBITA of \$751m is 24% higher than FY23 and broadly in line with consensus (~\$756m).
- The underlying FY24 EBITA margin (excluding procurement) expanded by 0.6 percentage points to 7.9%, driven by rate improvement as WOR shifts to sustainability projects. FY24 EBITA margin (ex. procurement) is above consensus of 7.76%.
- Underlying FY24 NPATA of \$416m is 27% higher than FY23 and broadly in line with consensus (~\$422m).
- Strong balance sheet. Net debt reduction of ~\$297m. Leverage (Net debt/EBITDA) at 1.5x below the target range of 2x-2.5x.

### FY25 Outlook

- The company expects moderated growth in FY25 vs FY24 due to macroeconomic challenges.

- The guidance is for low double-digit EBITA growth and an underlying EBITA margin (excluding procurement) in the range of 8.0-8.5%. Consensus expects ~13% FY25 EBITA growth and an FY25 EBITA (ex-procurement) margin of ~8%.
- The second half of FY25 is anticipated to be stronger than the first half.
- The long-term outlook remains positive, driven by the global commitment to net zero and the resulting increase in demand for WOR's services.

### Rob Crookston's View – Broadly in line, thesis intact.

- Result is broadly in line with consensus. Consensus underestimated the margin expansion from the shift to sustainability projects.
- FY25 guidance is also broadly in line with consensus. Consensus EBITA margins are at the bottom end of guidance.
- A strong balance sheet could enable capital management in FY25.
- Thesis intact. WOR is leveraged to the energy transition, and we expect this to drive higher revenue, margins, and earnings over the medium term.
- In our view, WOR looks attractive on a 12 month fwd PE of ~15x, with double-digit earnings growth over the medium term.

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

### How **Worley** 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	
24/02/2016	WOR	-13.1%	76.7%	Missed		1
24/08/2016	WOR	-2.6%	7.2%	In Line	13.8%	2
20/02/2017	WOR	-12.8%	16.8%	Missed	5.9%	3
31/08/2017	WOR	5.1%	16.6%	In Line	2.0%	4
21/02/2018	WOR	7.0%	18.2%	Beat	2.3%	5
22/08/2018	WOR	4.4%	-31.9%	Missed	1.7%	6
20/02/2019	WOR	2.2%	-11.2%	Missed	2.5%	7
21/08/2019	WOR	-3.9%	11.5%	Missed	2.3%	8
24/02/2020	WOR	-1.6%	-38.9%	Beat	4.9%	9
26/08/2020	WOR	6.4%	30.0%	Beat	1.3%	10
23/02/2021	WOR	3.3%	11.4%	In Line	7.1%	11
25/08/2021	WOR	-2.6%	-7.8%	In Line	1.9%	12
23/02/2022	WOR	5.2%	22.2%	Missed	1.6%	13
24/08/2022	WOR	6.3%	4.8%	In Line	2.2%	14
22/02/2023	WOR	-0.5%	3.0%	Beat	0.0%	15
23/08/2023	WOR	0.6%	-2.2%	In Line	1.1%	16
28/02/2024	WOR	2.4%	-10.1%	In Line	0.3%	17
<b>Average</b>		<b>0.3%</b>	<b>6.8%</b>			


Source Coppo Report

**ZIP Corp {2.09 -0.18 -7.93%}**



- Zip Expects to Announce Significant U.S. Merchants in1Q, CEO Says
- Zip Talking With Apple About U.S. PaymentsIntegration, CEO Says
- Targeting Strategic Partnerships in U.S
- FY24 Core Cash Earnings Before Tax, Depreciation,Amortization A\$69.0M
- FY24 Cash Cost of Sales A\$495.1 Vs. A\$433.3M
- Had 79,300 Merchants at June 30, Up 9.6% on Year
- Had 6.0 MlnCustomers at June 30, Down 2.9% on Year
- FY24 Net Transaction Margin 3.8% Vs. 2.8%
- FY24 Revenue Margin 8.7% Vs. 7.8%
- FY24 Cash Gross Profit A\$372.9M, Up 53% on Year
- Did Not Declare a Dividend
- FY24 Rev A\$868.0M Vs. A\$677.2M
- Zip FY24 Loss A\$449,000 Vs. Loss A\$364.1M

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

		13 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
26/02/2018	Z1P	-11.8%	-31.2%	Missed	0.0%	1
7/08/2018	Z1P	-2.2%	16.0%	In Line		2
21/02/2019	Z1P	8.2%	123.3%	In Line	0.4%	3
22/08/2019	Z1P	-4.2%	11.3%	Missed	0.5%	4
27/02/2020	Z1P	-7.9%	75.4%	In Line	3.6%	5
27/08/2020	Z1P	-4.7%	-45.4%	Missed	7.8%	6
25/02/2021	Z1P	-7.7%	-38.3%	Missed	4.6%	7
25/08/2021	Z1P	-2.6%	-39.2%	In Line	10.7%	8
28/02/2022	Z1P	0.0%	-76.5%	In Line	10.8%	9
25/08/2022	ZIP	-2.1%	-36.1%	In Line	8.1%	10
23/02/2023	ZIP	-6.2%	-14.2%	Missed	6.4%	11
29/08/2023	ZIP	4.5%	66.7%	Beat	5.1%	12
27/02/2024	ZIP	-14.4%	55.1%	Missed	3.3%	13
<b>Average</b>		<b>-3.9%</b>	<b>5.2%</b>			 (Ctrl) ▾

Source Coppo Report

## Other stocks of interest

**Austal Limited**{2.33 0.08 3.56%}

Resolution of US Regulatory Investigation



Austal (ASB) advises that it has reached a global resolution with both the US Department of Justice (DoJ) and the US Securities Exchange Commission (SEC) to resolve previously disclosed investigations focused on the actions between 2013 and 2016 of former Austal USA employees to misstate Austal USA's performance and financial condition.

Under the terms of the resolution, which are subject to US judicial approvals:

1. AUSA will pay a penalty of US\$24 million. This amount will be made available by the SEC to distribute to shareholders who demonstrate that they suffered loss in the relevant period.
  2. AUSA has entered into plea agreement with the DOJ to resolve criminal charges. Austal Limited was not charged in this matter but, with AUSA, has agreed to certain compliance and compliance reporting obligations.
  3. Austal and Austal USA have settled with the SEC by consenting to the entry of a final judgment that permanently restrains and enjoins them from violating certain provisions of the US federal securities laws. As part of the SEC resolution, Austal Limited does not admit or deny the SEC's allegations.
  4. Austal USA has agreed to engage an independent monitor for a period of three years to assess and monitor compliance with the DOJ plea agreement and confirm the effectiveness of its compliance program and internal controls.
- Austal is in advanced discussions with the US Navy regarding the impact of these issues and is seeking to enter into an associated Administrative Agreement with the US Navy. This Administrative Agreement would set out the remedial measures taken by the company to date and is a key element of the Company maintaining its standing as a presently responsible contractor to the US Government.

### **Financial impact on Austal**

- A US\$32 million (A\$48.1 million) provision will be booked in Austal's FY2024 accounts, which includes the fine/restitution, some legal costs and expected costs of complying with other terms of the settlement.
- The financial settlement is considered an abnormal item and does not impact Austal's underlying operations. Austal therefore maintains FY2024 underlying EBIT margin guidance of 3% to 4%.

### **Daniel Laing's View: Disappointing but necessary.**

- The fine was greater than we anticipated and the impact on the FY24 statutory results is disappointing, however, this now concludes all investigations into prior misconduct at AUSA. We do not anticipate this to affect Austal's strong relationship with the US Navy considering the significant investment USN has made in Austal whilst these investigations were on going. This was reiterated by Austal Non-Executive Director and immediate past Chairman John Rothwell, "Prior to resolving this action we satisfied ourselves, through discussions with our main customers, that it would not affect current or potential build programs. The Administrative Agreement being discussed with the US Navy contributed to that view."

Austral will release its audited FY24 results later this week. We currently have a BUY recommendation and a \$2.85 PT on the stock.

## **Delta Lithium**{0.24 0.01 2.17%}

Mt Ida Gold Project Update

### **Advancing the gold opportunity.**

This morning DLI provided an update on its gold project development activities at Mt Ida, key points:

- Following favourable internal Scoping Study results, the DLI Board has approved an additional \$5-\$6M expenditure at Mt Ida to advance the gold project.
- The expenditure will be focussed on growing the existing 752koz gold Resource, to >1Moz and genuine standalone scale (a 35km-40km drilling program is underway).
- DLI has commenced studies on a standalone gold Processing Plant.
- Underground mining approvals have been received, in addition to previously received open pit mining approvals.
- Managing Director James Croser noted: *“An internal Scoping Study has demonstrated that Mt Ida has real potential to be a highly profitable gold mine on the basis of the current MRE”* and *“The aim is to grow the existing resources to beyond +1Moz and create the best opportunity for genuine standalone scale”* and *“Mt Ida is one of the very few large, high-grade undeveloped gold deposits in WA in excess of 500koz. We aim to make it bigger”*

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

- Positive. The announcement is confirmation that DLI is taking the gold opportunity at Mt Ida seriously. As a lithium exploration company, DLI's share price has declined significantly in response to low lithium prices, and negative sector sentiment. Mt Ida's gold project offers DLI the opportunity to pivot into the booming gold sector and generate shareholder returns while preparing the lithium business for a reversal in fortunes in that sector.

## **Southern Cross Gold**{2.80 -0.05 -1.75%}

Exploration update.

SXG announced an exploration update, key points:

- Two large step-out diamond drill holes (SDDSC125 and SDDSC126) were reported.
- Designed to confirm the location of the host structure, both holes intersected the host and several mineralised veins.
- The holes confirmed the presence of mineralisation 470m down dip of the historical Golden Dyke mine, and the results were supportive of SXG's ambition to double the

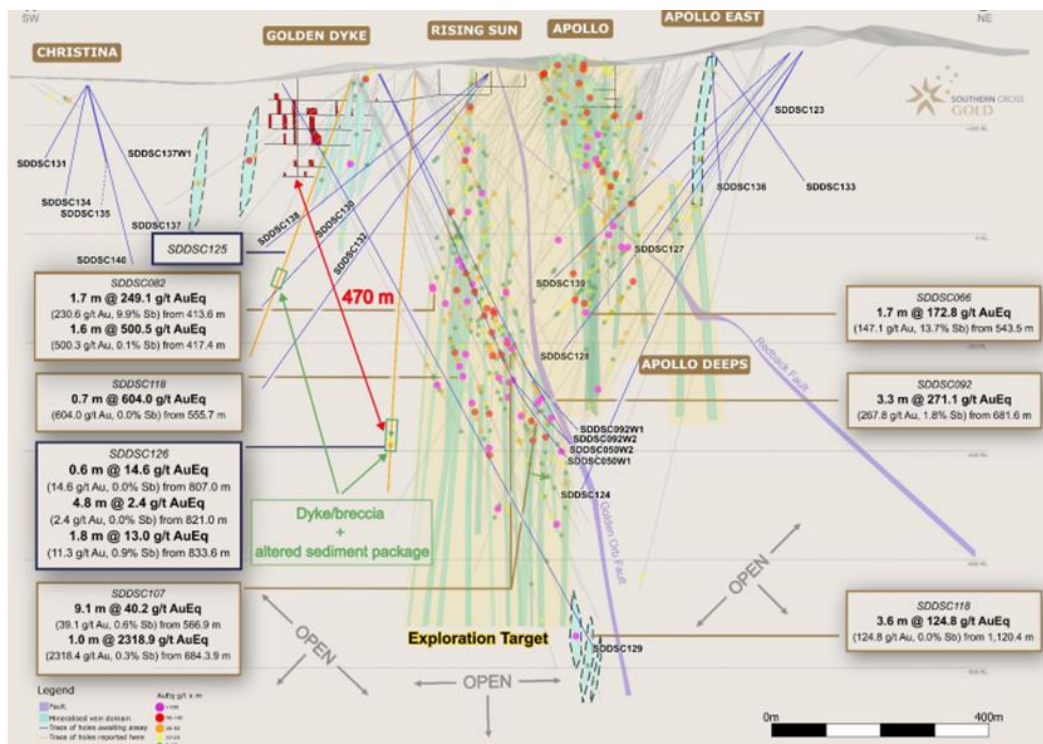
size of the Exploration Target Area (4.1-5.1Mt at 7.2-9.7g/t containing 0.74-1.28Moz).

**Brad Watson's view:**

- The results are in line with our expectations and supportive our investment thesis for SXG.
- The Exploration Target includes 53.5kt to 62.8kt of antimony (a critical metal used in the defence sector). Recent media reports have highlighted that China has imposed export restrictions on antimony. China is a leading producer of antimony (accounting for 48% of global production). Spot antimony prices have risen from \$15k per tonne in mid-May, to \$25k per tonne as of 23 August. This appreciation in antimony price has provided some of the recent share price support for SXG.

SXG will present to the network on the progress next week, Thursday 5<sup>th</sup> at 11am AEST / 9am AWST.

Figure: Long section: Sunday Creek Project (showing down dip extension of Golden Dyke).



Source SXG

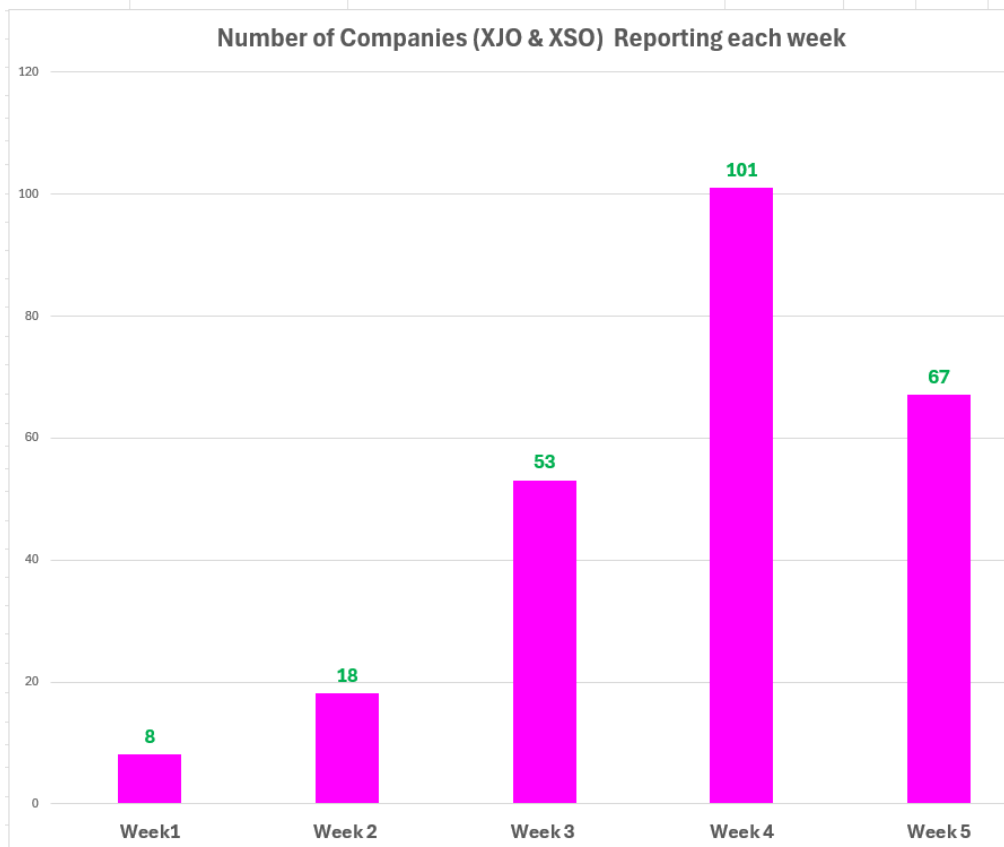
# August Reporting Season

Stocks reporting each week with mkt weights in the indexes

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

Source Coppo Report

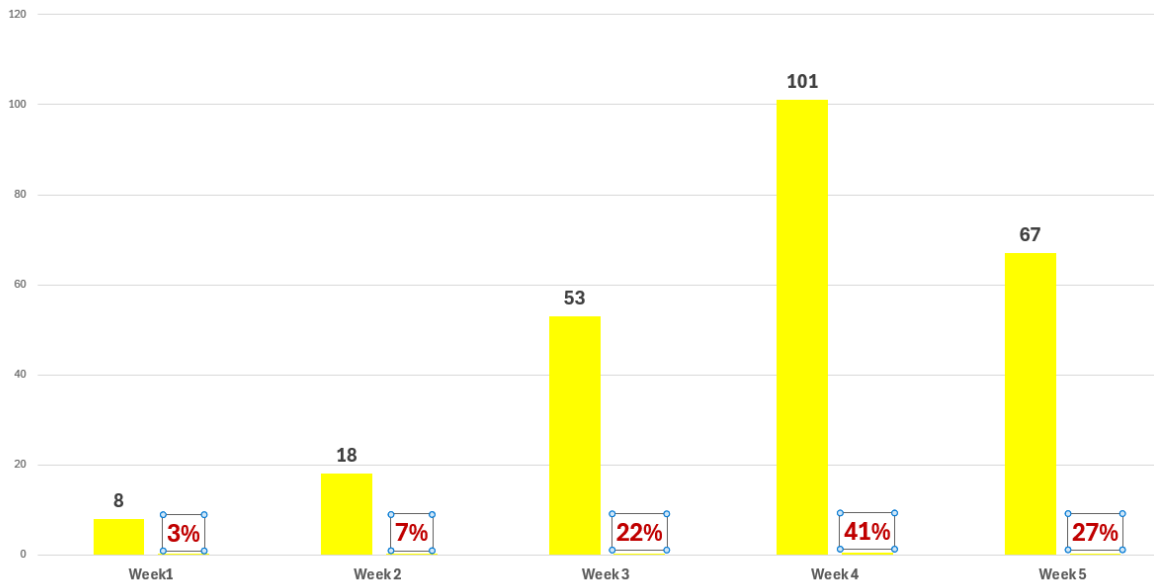
## How many companies are reporting each week



Source Coppo Report

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

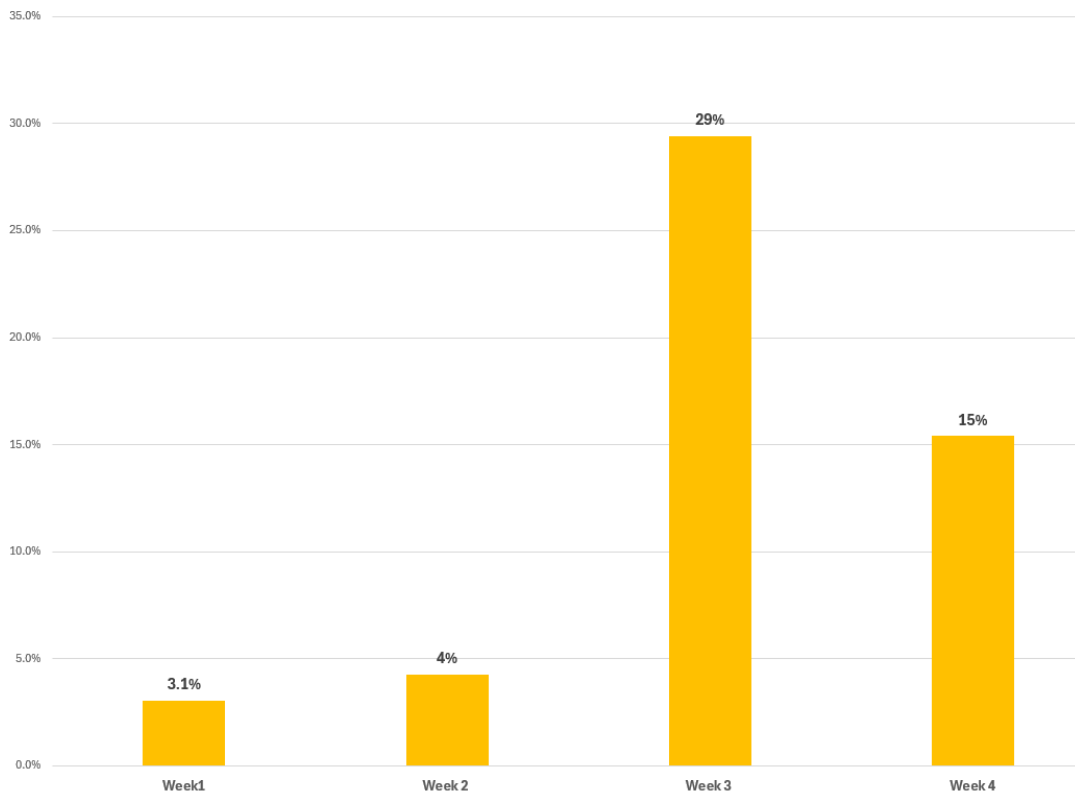
Stocks Reporting - Cumulative Totals as a % of all coys Reporting in Aug 2024  
So in say week 3 we see 53% of coys Report or 22% of total coys.



Source Coppo Report

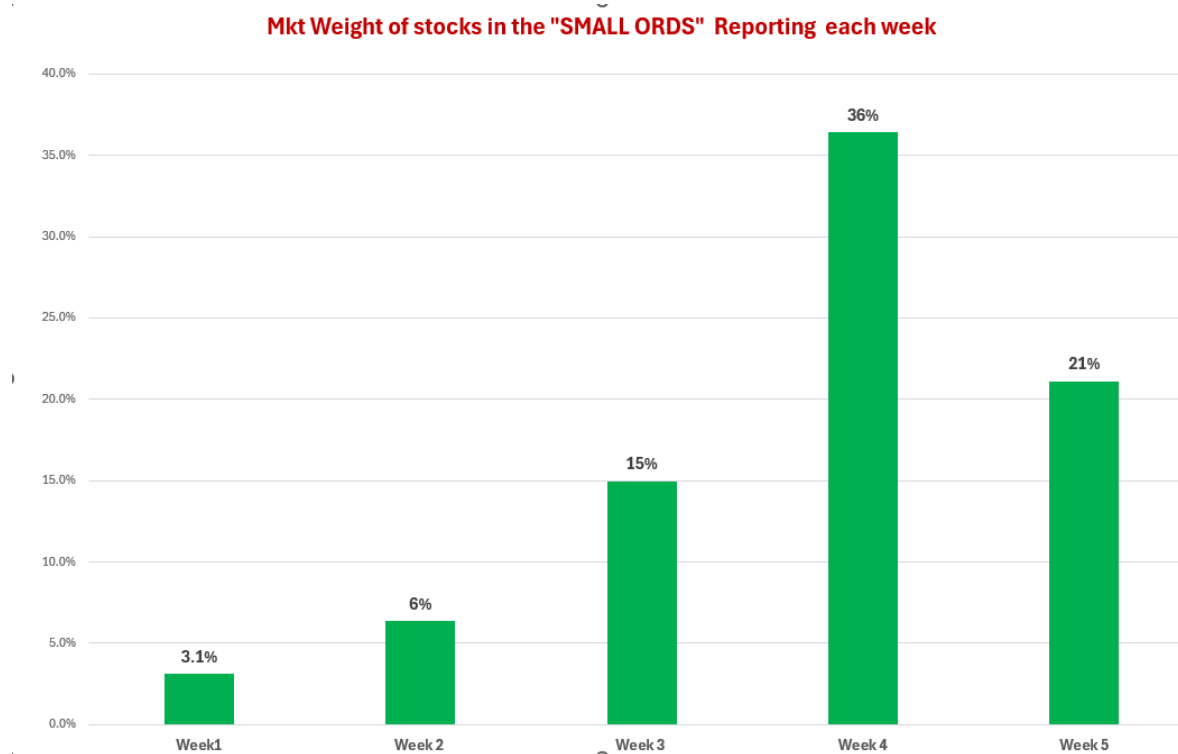
### Index weight of ASX 200 stocks reporting each week

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



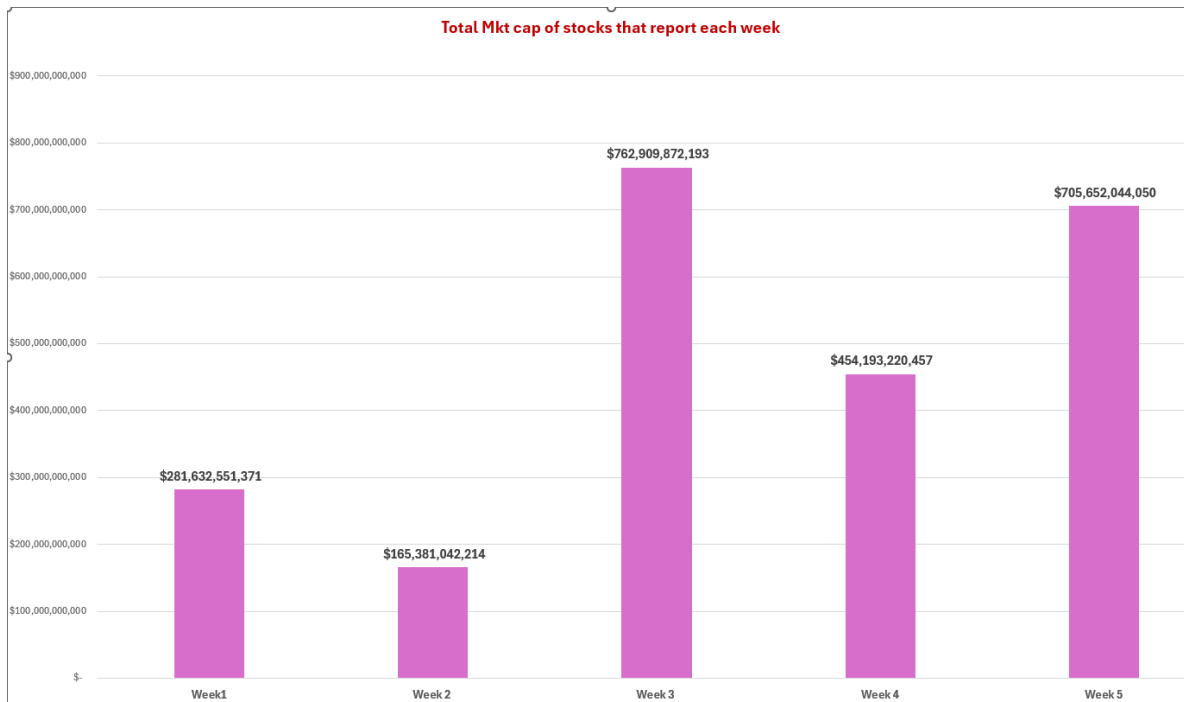
Source Coppo Report

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



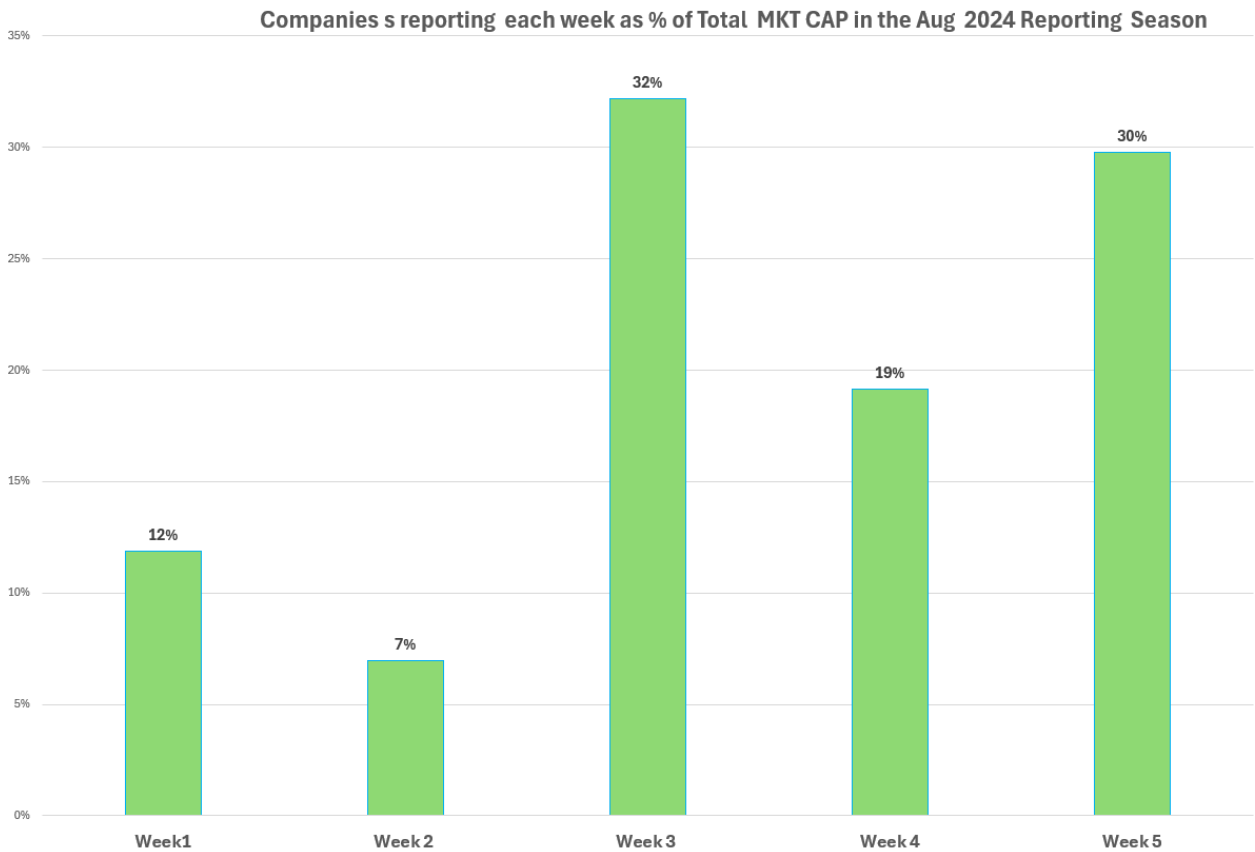
Source Coppo Report

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



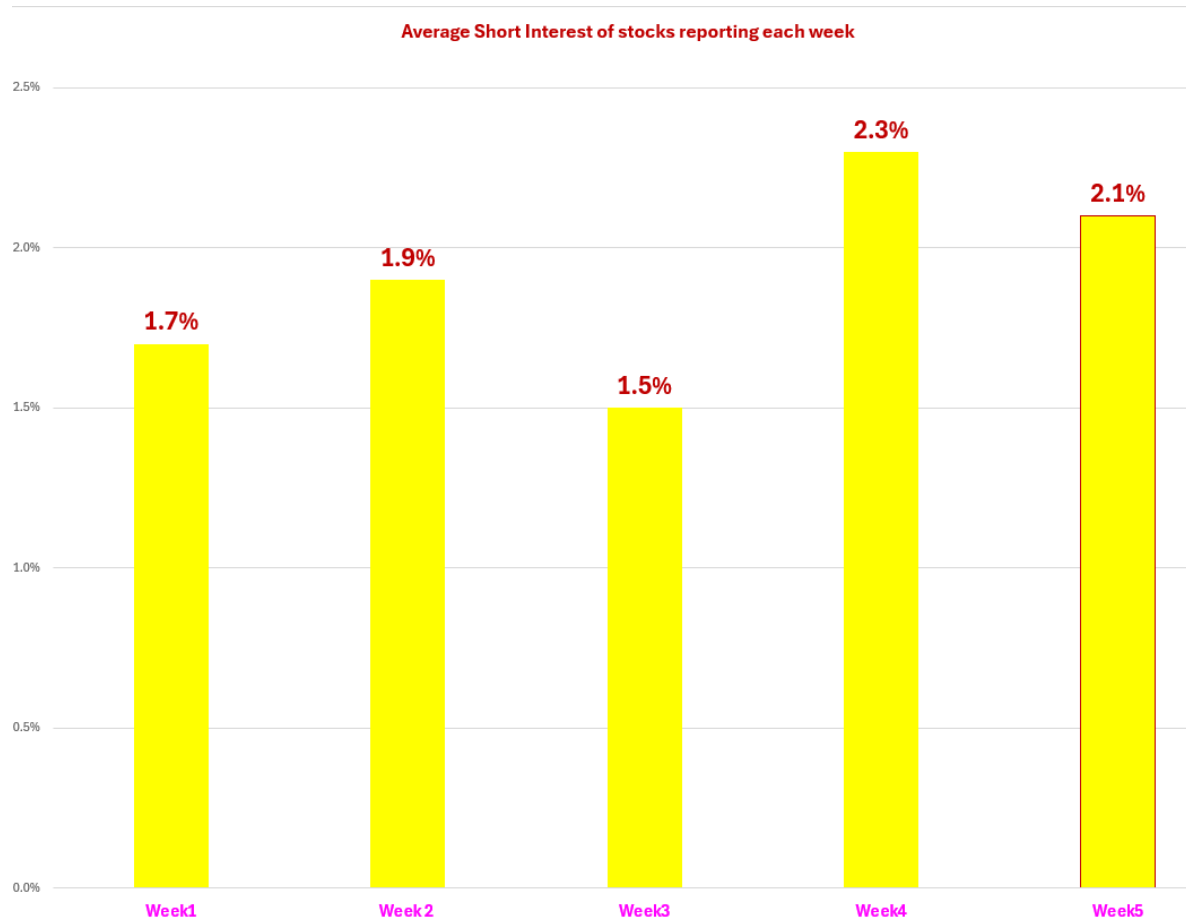
Source Coppo Report

### 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** {41.35 0.51 1.25% },
- **RIO** {111.88 0.86 0.77% }
- **Fortescue** {18.63 0.32 1.75% }



- **Mineral Resources** {45.60 0.47 1.04% }
  - **Champion Iron** {6.02 0.10 1.69% }
2. **Resources -**
- **South32** {3.10 0.01 0.32% }
  - **Mt Gibson** {0.32 0.01 1.61% }
  - **Iluka** {6.10 0.09 1.50% }
  - **Sandfire Resources** {9.05 -0.02 -0.22% }
  - **Independence Group** {5.31 0.04 0.76% }
  - **Lynas** {6.79 -0.01 -0.15% }
  - **Chalice Mining** {1.14 -0.01 -0.44% }
  - **Nickel Industries** {0.85 0.01 1.20% }
3. **Tech Stocks ..**
- **Block (Afterpay)** {96.48 -0.50 -0.52% }
  - **Appen**{1.32 0.06 4.76% }
  - **Life 360** {19.12 -0.35 -1.80% }
  - **Megaport**{9.00 -0.14 -1.53% }
  - **Technology One** {22.58 -0.32 -1.40% }
  - **Wisetech**{118.43 -0.47 -0.40% }
  - **XERO**{140.37 -3.18 -2.22% }
4. **Healthcare**
- **Ansell**{29.60 -0.09 -0.30% }
  - **Cochlear** {300.48 -0.32 -0.11% }
  - **CSL** {307.92 -1.39 -0.45% }
  - **Ramsay Healthcare** {45.92 -0.73 -1.56% }
  - **Resmed** {33.58 0.43 1.30% }
  - **Sonic Healthcare** {28.27 0.15 0.53% }
  - **Capital Health** {0.31 0.00 0.00% }
  - **Paradigm Biotech** {0.26 0.02 8.51% }
  - **Imugene** {0.05 0.00 3.85% }
  - **Telix Pharmaceuticals** {19.97 0.11 0.55% }
  - **Mesoblast** {0.95 -0.02 -1.55% }
  - **Genetic Signatures** {0.75 0.02 2.05% }
  - **Immutep**{0.37 0.01 1.37% }
  - **Healius**{1.62 0.00 0.00% }
  - **Fisher & Paykel Health** {32.39 -0.36 -1.10% }
5. **Banks**
- **ANZ** {29.62 -0.05 -0.17% },
  - **CBA** {137.43 -1.38 -0.99% },
  - **NAB** {37.36 -0.39 -1.03% },
  - **Westpac** {30.49 -0.18 -0.59% },
  - **Bendigo & Adelaide Bank** {11.82 -0.52 -4.21% }
  - **Bank of Queensland** {6.27 0.02 0.32% }.
  - **Macquarie Bank** {212.26 -1.09 -0.51% }
6. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {212.26 -1.09 -0.51% }
  - **QBE** {15.69 -0.24 -1.51% }
  - **IAG** {7.46 -0.08 -1.06% },
  - **Suncorp** {17.31 -0.11 -0.63% },
  - **Steadfast**{6.33 -0.12 -1.86% }
  - **Austbrokers** {31.87 -0.46 -1.42% },

- **Computershare** {27.99 -0.19 -0.67% },
  - **ASX** {61.94 -1.04 -1.65% },
  - **Humm**{0.69 0.03 3.76% }
  - **Iress** {9.92 -0.14 -1.39% }
  - **Virgin Money plc**{4.19 -0.01 -0.24% }
7. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- **Woolworths** {35.46 -0.38 -1.06% }
  - **Coles** {18.77 0.31 1.68% }
  - **Metcash** {3.63 0.01 0.28% }
  - **CSL** {307.92 -1.39 -0.45% }
  - **Resmed** {33.58 0.43 1.30% }
  - **Ancor** {16.46 0.11 0.67% }
  - **Orora** {2.45 0.01 0.41% }
  - **Wesfarmers** {76.70 -0.29 -0.38% }
  - **Telstra** {4.00 -0.02 -0.50% }
  - **APA Group** {7.94 0.04 0.51% }
  - **Suncorp** {17.31 -0.11 -0.63% }
  - **IAG** {7.46 -0.08 -1.06% }
  - **A2 Milk** {5.71 -0.15 -2.56% }
  - **Treasury Wines** {11.90 0.12 1.02% }
8. **Energy**
- **Woodside** {27.42 1.04 3.94% }
  - **Ampol** {30.05 -0.34 -1.12% }
  - **Origin** {9.91 0.08 0.81% }
  - **Santos** {7.41 0.14 1.93% }
  - **Beach Energy** {1.31 0.03 1.95% }
  - **Worley Parsons** {14.48 0.39 2.77% },
  - **Karoo Energy** {1.77 0.04 2.02% }
  - **Strike Energy** {0.11 0.00 0.00% }
9. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{5.71 -0.15 -2.56% }
  - **Bubs Australia** {0.13 0.00 0.00% }
  - **Snylait Milk** {0.37 -0.01 -1.35% }
  - **Treasury Wines** {11.90 0.12 1.02% }
10. **Fund Managers / Brokers-**
- **Bell Financial** {1.40 -0.02 -1.06% }
  - **Perpetual** {20.60 0.05 0.24% }
  - **Regal Partners** {3.31 -0.10 -2.93% }
  - **Insignia**{2.31 -0.06 -2.53% }
  - **Magellan** {9.37 -0.37 -3.80% }
  - **GQG** {2.77 -0.01 -0.36% }
  - **Platinum Asset** {1.00 -0.02 -1.49% }
  - **AMP** {1.28 -0.01 -0.39% }
  - **Challenger** {6.96 -0.10 -1.42% }
11. **Platforms**
- **HUB 24** {54.05 -0.18 -0.33% }
  - **Netwealth** {22.22 -0.48 -2.11% }
  - **Praemium** {0.54 0.02 2.88% }
  - **AMP** {1.28 -0.01 -0.39% }

## **Golds**

- **Northern Star** {15.22 0.07 0.46% }
- **Regis Resources** {1.80 -0.02 -0.83% }
- **Newmont Gold**{76.74 0.16 0.21% }
- **Kingsgate** {1.36 0.03 2.26% }
- **St Barbara** {0.26 0.01 2.00% }
- **Resolute** {0.68 0.02 2.26% }
- **Capricorn Metals**{6.00 0.04 0.67% }
- **Evolution Mining** {4.34 -0.02 -0.46% }
- **Perseus** {2.54 -0.01 -0.39% }

## **Coal Stocks**

- **Whitehaven Coal** {6.98 -0.01 -0.14% },
- **New Hope Coal** {4.70 0.03 0.64% }
- **Terracoml** {0.20 0.01 2.63% },
- **Coronado Global Resources**{1.26 -0.01 -0.79% }

## **Uranium Stocks...**

- **ERA** {0.02 0.00 0.00% }
- **Paladin** {10.76 -0.12 -1.10% }
- **Deep Yellow** {1.17 0.00 0.00% }
- **Boss Energy**{3.12 -0.01 -0.32% }
- **Bannerman Energy** {2.39 -0.08 -3.24% }
- **Lotus Resources** {0.25 0.00 0.00% }

## **Lithium / Graphite Stocks**

- **Pilbara Minerals**{3.08 0.06 1.99% }
- **Mineral Resources** {45.60 0.47 1.04% }
- **IGO** {5.31 0.04 0.76% }
- **Syrah** {0.25 -0.01 -2.00% }
- **Lake Resources** {0.04 0.00 0.00% }
- **Liontown Resources** {0.80 0.01 1.27% }
- **Vulcan Energy Res.** {3.82 0.00 0.00% }
- **Patriot Battery Metals** {0.50 -0.01 -1.96% }
- **Green Tech Metals** {0.09 0.00 0.00% }
- **Ioneer** {0.14 0.01 3.70% }
- **Australian Strategic Metals** {0.50 -0.02 -2.91% }

## **Retail**

- **Adairs** {2.05 -0.11 -5.09% }
- **AccentGroup** {2.03 -0.09 -4.25% }
- **Eagers Automotive** {10.11 0.04 0.40% }
- **Bapcor** {4.95 -0.01 -0.20% }

- **Breville** {33.30 -0.50 -1.48% }
- **City Chic Collective**{0.10 0.00 -2.38% }
- **Cettire** {1.33 0.02 1.53% }
- **Harvey Norman** {4.98 -0.05 -0.99% }
- **JB Hi-Fi** {78.12 -1.08 -1.36% }
- **Kathmandu** {0.53 0.02 3.92% }
- **Kogan** {4.77 -0.08 -1.65% }
- **Lovisa** {32.45 -4.84 -12.98% }
- **Myer** {0.83 -0.01 -0.60% }
- **Premier Investments** {35.03 -0.42 -1.18% }
- **Super Retail** {17.76 -0.40 -2.20% }
- **The Reject Shop** {3.14 0.02 0.64% }
- **Webjet** {8.25 0.10 1.23% }

### Staples

- **Woolworths** {35.46 -0.38 -1.06% }
- **Coles** {18.77 0.31 1.68% }
- **Metcash** {3.63 0.01 0.28% }
- **Endeavour** {5.20 0.05 0.97% }

### Baby formula stocks

- **A2Milk** {5.71 -0.15 -2.56% }
- **Bubs** {0.13 0.00 0.00% }
- **Symlait** {0.37 -0.01 -1.35% }

### Domestic Cyclical Stocks –

1. **ARB Group** {42.48 -0.43 -1.00% }
2. **Brickworks** {26.36 -0.36 -1.35% }
3. **Breville** {33.30 -0.50 -1.48% }
4. **Carsales** {38.00 -0.34 -0.89% }
5. **Cleanaway** {2.92 -0.04 -1.35% }
6. **Domain** {2.82 0.00 0.00% }
7. **GUD Holdings**{gud}
8. **GWA**{2.31 -0.03 -1.28% }
9. **Helloworld Travel** {2.07 -0.22 -9.61% }
10. **Kelsian**{3.97 0.15 3.93% }
11. **Michael Hill**{0.58 0.05 10.05% }
12. **Fletcher Building** {2.69 -0.02 -0.74% }
13. **Flight Centre** {19.33 -0.32 -1.63% }
14. **Lend Lease** {6.68 -0.04 -0.60% }
15. **Nine Entertainment** {1.34 -0.02 -1.11% }
16. **Orora** {2.45 0.01 0.41% }
17. **Qantas**{6.36 0.02 0.32% }
18. **REA Group** {219.44 -1.05 -0.48% }

- 19. **Regional Express Airlines** {0.56 0.00 0.00% }
- 20. **Seven West Media**{0.17 0.00 0.00% }
- 21. **Seek** {23.51 0.41 1.77% }
- 22. **Stockland** {5.01 -0.04 -0.79% }
- 23. **Southern Cross Media** {0.53 -0.02 -2.75% }
- 24. **Star Entertainment** {0.49 -0.01 -2.02% }
- 25. **The Lottery Corp** {4.91 0.00 0.00% }
- 26. **Tabcorp** {0.57 0.02 2.73% }
- 27. **Webjet**{8.25 0.10 1.23% }

## **Domestic Tourism**

- 1. **Tourism- Casinos**
  - **Star Entertainment**{0.49 -0.01 -2.02% }
  - **SKY City NZ** {1.35 -0.01 -0.37% }
- 2. **Tourism- Airline stocks**
  - **Qantas**{6.36 0.02 0.32% }
  - **Air NZ** {0.51 -0.01 -0.97% }
  - **Regional Express Airlines** {0.56 0.00 0.00% }
- 3. **Tourism - Airports -**
  - **Auckland Airport**{6.96 -0.02 -0.29% }
- 4. **Tourism in and out of Australia - Travel Operators**
  - **Webjet**{8.25 0.10 1.23% }
  - **Flight Centre**{19.33 -0.32 -1.63% }
  - **Corporate Travel**{11.44 -0.19 -1.63% }
  - **Kelsian** {3.97 0.15 3.93% }
  - **Helloworld Travel** {2.07 -0.22 -9.61% } -
- 5. **Shopping centers**
  - **Vicinity Centres** {2.15 -0.02 -0.92% }
  - **Scentre Group**{3.43 -0.01 -0.29% }
  - **UniWestfiled**{5.97 0.04 0.67% }
- 6. **Property related -**
  - **REA** {219.44 -1.05 -0.48% }
  - **Domian** {2.82 0.00 0.00% }
- 7. **Education -**
  - **IDP Education** {15.87 0.83 5.52% }
  - **G8 Education** {1.26 -0.01 -0.79% }

*News of interest*

1. **Kelsian** {3.97 0.15 3.93%} smashed 23.7% as the bus and ferry operator unveiled an unexpected capex blowout. Despite a 176.2% jump in statutory profit, the market didn't like the spending of up to \$190m on landing facilities renos.
2. **BEN** - 'Without change the industry is going to be a lot smaller, says Bendigo Bank's outgoing CEO Marnie Baker.
3. **NHF** says plan to fix hospital pricing 'crazy' as funding tensions grow.
4. **Perpetual** \$547m write-off haunts Pental legacy
5. **Mineral Resources** may be in talks with **Mitsui** amid active **M&A** in the Perth Basin. (Aust)
6. **Treasury Wines** - Uncertainty surrounds who will acquire Treasury Wine Estates' commercial brands after Pernod Ricard's sale, with Australian Vintage unlikely to pursue the deal
7. **Frontier Energy**, led by new chairman Mark McGowan, is raising \$40m to address its cash shortage, with **shares up 23%** this year
8. **Qantas** blunder lets people buy first-class tickets for 85% discount.
9. **Stanmore Resources** maintained its full-year production guidance, secured \$450m to refinance debt, and announced a gas-to-electricity project in Queensland.
10. **AustralianSuper** has **written off \$1.1bn** from its investment in Pluralsight, its biggest venture capital loss. (AFR)
11. **ERA**, controlled by Rio Tinto, is aiming to raise at least \$210m for rehabilitation after the Albanese government blocked its Jabiluka uranium project.
12. **ABY** to try its luck on physical stores.
13. **Kogan** won't rent customers from Facebook says boss.
14. **Bendigo & Adelaide Bank** **downgraded** to Equal-Weight: Morgan Stanley
15. **Corporate Travel** **upgraded** to Buy; \$13.50 target: Citi
16. **Infomedia** **downgraded** to Sector Perform; \$2 target: RBC
17. **Kogan.com** **upgraded** to Outperform; \$6 target: RBC
18. **Liberty Financial Group** **upgraded** to Outperform: Macquarie
19. **Nib** **downgraded** to Neutral; \$6.55 target: Citi
20. **Nib** **upgraded** to Buy; \$7.50 target: Jefferies
21. **Polynovo** **upgraded** to Buy; \$3.00 target: **Bell Potter**
22. **Ramelius** **downgraded** to Neutral; \$2.20 target: Macquarie
23. **Ramsay Health** **downgraded** to Hold; \$49.50 target: CLSA
24. **Viva Energy** **upgraded** to Buy; \$3.60 target: Goldman Sachs

## Bell Potter Changes

1. **AVG** – TP **decreased** to \$0.19 from \$0.21 – **Bell Potter**
2. **BIO** – TP **increased** to \$0.85 from \$0.80 – **Bell Potter**
3. **GDI** – TP **increased** to \$0.80 from \$0.75 – **Bell Potter**
4. **GNP** – TP **increased** to \$2.70 from \$2.40 – **Bell Potter**
5. **IFM** – TP **increased** to \$2.00 from \$1.90 – **Bell Potter**
6. **IGL** – TP **increased** to \$2.70 from \$2.65 – **Bell Potter**
7. **PNV** – Rec **upgraded** to BUY, TP **increased** to \$3.00 from \$2.52 – **Bell Potter**
8. **RPL** – TP **increased** to \$4.97 from \$4.75 – **Bell Potter**
9. **SUM** – TP **increased** to NZ\$14.30 from \$14.10 – **Bell Potter**

# **ASX 200 Movers today**

Stock	Last Price	+/-	% Change	Stock	Last Price	+/-	% Change
NAN	331	61	22.59%	LOV	3245	-484	-12.98%
STX	20	4	21.21%	SIQ	755	-65	-7.93%
IEL	1587	83	5.52%	DRR	370	-23	-5.85%
NHF	625	27	4.52%	IPH	634	-36	-5.37%
WDS	2742	104	3.94%	BEN	1182	-52	-4.21%
KLS	397	15	3.93%	MFG	937	-37	-3.80%
WOR	1448	39	2.77%	SGM	1094	-40	-3.53%
TAH	56.5	2	2.73%	EVT	1038	-36	-3.35%
KAR	176.5	4	2.02%	CHC	1448	-47	-3.14%
PLS	308	6	1.99%	CCP	1510	-43	-2.77%
BPT	130.5	3	1.95%	MND	1290	-36	-2.71%
STO	741	14	1.93%	VEA	299	-8	-2.61%
SEK	2351	41	1.77%	A2M	571	-15	-2.56%
FMG	1863	32	1.75%	IFL	231	-6	-2.53%
CIA	602	10	1.69%	CNU	779	-19	-2.38%
COL	1877	31	1.68%	LTM	411	-10	-2.38%
ILU	610	9	1.50%	XRO	14037	-318	-2.22%
RMS	209	3	1.46%	SUL	1776	-40	-2.20%
RMD	3358	43	1.30%	NWL	2222	-48	-2.11%
LTR	79.5	1	1.27%	SGR	48.5	-1	-2.02%
EMR	402	5	1.26%	ARF	394	-8	-1.99%
BHP	4135	51	1.25%	HDN	127.5	-3	-1.92%
WEB	825	10	1.23%	INA	514	-10	-1.91%
GMG	3279	39	1.20%	DTL	779	-15	-1.89%
NIC	84.5	1	1.20%	SDF	633	-12	-1.86%
GNC	851	9	1.07%	QUB	380	-7	-1.81%
MIN	4560	47	1.04%	360	1912	-35	-1.80%
NEU	1575	16	1.03%	GOR	171	-3	-1.72%
TWE	1190	12	1.02%	NUF	401	-7	-1.72%
EDV	520	5	0.97%	PNI	1722	-30	-1.71%
ELD	926	8	0.87%	DMP	2989	-52	-1.71%
ORG	991	8	0.81%	ASX	6194	-104	-1.65%
RIO	11188	86	0.77%	CTD	1144	-19	-1.63%
ALL	5412	41	0.76%	DOW	483	-8	-1.63%
IGO	531	4	0.76%	FLT	1933	-32	-1.63%
ALQ	1596	12	0.76%	AGL	1127	-18	-1.57%
AMC	1646	11	0.67%	RHC	4592	-73	-1.56%
CMM	600	4	0.67%	MPL	382	-6	-1.55%
ING	312	2	0.65%	MP1	900	-14	-1.53%
NHC	470	3	0.64%	QBE	1569	-24	-1.51%
NWH	353	2	0.57%	BRG	3330	-50	-1.48%
CQR	358	2	0.56%	SPK	346	-5	-1.42%
TLX	1997	11	0.55%	AUB	3187	-46	-1.42%
SHL	2827	15	0.53%	CGF	696	-10	-1.42%
APA	794	4	0.51%	TNE	2258	-32	-1.40%
HLI	398	2	0.51%	IRE	992	-14	-1.39%
MGR	203	1	0.50%	JBH	7812	-108	-1.36%
WBT	208	1	0.48%	CWY	292	-4	-1.35%
NST	1522	7	0.46%	BKW	2636	-36	-1.35%
RGN	226	1	0.44%	NXT	1782	-23	-1.27%
NSR	240	1	0.42%	PNV	246	-3	-1.20%
ORA	245	1	0.41%	PMV	3503	-42	-1.18%
APE	1011	4	0.40%	LNW	15900	-188	-1.17%
S32	310	1	0.32%	ALD	3005	-34	-1.12%
BOQ	627	2	0.32%	NEC	134	-2	-1.11%
QAN	636	2	0.32%	PDN	1076	-12	-1.10%
AZJ	332	1	0.30%	FPH	3239	-36	-1.10%
MTS	363	1	0.28%	BSL	2094	-23	-1.09%
BWP	365	1	0.27%	IAG	746	-8	-1.06%
PPT	2060	5	0.24%	WOW	3546	-38	-1.06%
NEM	7674	16	0.21%	NAB	3736	-39	-1.03%
REH	2696	4	0.15%	ARB	4248	-43	-1.00%
JHX	5440	5	0.09%	CBA	13743	-138	-0.99%
ALX	507	0	0.00%	HVN	498	-5	-0.99%
WAF	146.5	0	0.00%	LIC	820	-8	-0.97%
IPL	301	0	0.00%	BXB	1766	-17	-0.95%
CXO	10	0	0.00%	PXA	1375	-13	-0.94%
ALU	0	0	0.00%	BGA	430	-4	-0.92%
CSR	0	0	0.00%	VCX	215	-2	-0.92%
SLR	0	0	0.00%	CAR	3800	-34	-0.89%
BLD	0	0	0.00%	RRL	179.5	-2	-0.83%
	0	0	0.00%	SGP	501	-4	-0.79%
AWC	0	0	0.00%	CRN	125.5	-1	-0.79%
BGL	135	0	0.00%	GUD	1015	-8	-0.78%
HLS	161.5	0	0.00%	CLW	385	-3	-0.77%
TLC	491	0	0.00%	FBU	269	-2	-0.74%
DHG	282	0	0.00%	HMC	814	-6	-0.73%
DEG	122	0	0.00%	CQE	273	-2	-0.73%
COH	30048	-32	-0.11%	VNT	438	-3	-0.68%



Source IRESS

## Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
ACL	UBS Group AG	Ceased		
ARB	First Sentiner	Became		
ARB	First Sentiner	Became		5.11%
CHC	HoldCo	Ceased		
CNU	L1 Capital	1.10%	10.44%	11.54%
COH	APG AM	Ceased		
CWY	UniSuper	-1.19%	7.29%	6.10%
DOW	Blackrock	Ceased		
INA	Macquarie	-2.02%	10.29%	8.27%
LIC	Brahman	1.04%	8.95%	9.99%
NUF	L1 Capital	1.05%	11.58%	12.63%
PBH	Nomura	-1.70%	7.87%	6.17%
PRN	First Sentiner	Became		5.00%
PSI	Morgan Stanley	Ceased		
UNI	Perpetual	-1.02%	9.97%	8.95%

Source Company Announcements

## Directors Interest

- BSL – A Field **acquired** 2,500 shs on mkt
- CTD – J Pherous **acquired** 12,500 shs on mkt... S Mitchell **acquired** 1,724 shs on mkt
- DXS – P Gupta **acquired** 14,000 shs on mkt
- JBH – N Wells **acquired** 15,598 shs via a Variable Reward Plan and **disposed** of 10,048 shs on mkt. T Smart **acquired** 35,223 shs via a Variable Reward Plan and **disposed** of 5,000 on mkt
- MFG – D Dixon **acquired** 3,000 shs on mkt
- NSR – A Catsoulis **acquired** 359,600 shs (Vesting of Perf. Rights).
- PME – A Williams **acquired** 350 shs on mkt
- STO – J Lydon **acquired** 26,997 shs on mkt
- TCL – **disposed** of 43,479 shs (lapsed Performance Awards)

Source Company Announcements / Al Jaucian / Mitchell Hewson

## Biggest Blocks Through Market Today

	Time	Ticker	Size	Price	Value	%ADV
2	15:07:26	SEK	219,150	23.43	\$ 5,134,685	15.09
3	15:07:19	SEK	219,150	23.43	\$ 5,134,685	15.09
4	14:44:23	IEL	300,000	15.84	\$ 4,752,000	16.31
5	14:29:31	WBC	585,416	30.67	\$ 17,954,709	10.95
6	14:29:30	STO	547,305	7.27	\$ 3,978,907	7.22
7	14:29:30	SUN	214,407	17.42	\$ 3,734,970	7.77
8	14:29:29	WES	191,230	76.99	\$ 14,722,798	12.68
9	14:29:29	WDS	319,971	26.38	\$ 8,440,835	6.31
0	14:29:29	WTC	30,905	118.9	\$ 3,674,605	5.7
1	14:29:29	SCG	875,456	3.44	\$ 3,011,569	7.76
2	14:29:29	XRO	23,873	143.55	\$ 3,426,969	6.23
3	14:29:28	TLS	1,947,116	4.02	\$ 7,827,406	7.83
4	14:29:27	TCL	521,084	13.54	\$ 7,055,477	12
5	14:29:26	RIO	62,556	111.02	\$ 6,944,967	4.36
6	14:29:26	WOW	205,858	35.84	\$ 7,377,951	9.71
7	14:29:25	JHX	73,100	54.35	\$ 3,972,985	5.27
8	14:29:23	IAG	399,425	7.54	\$ 3,011,665	8.04
9	14:29:23	RMD	99,948	33.15	\$ 3,313,276	5.57
0	14:29:23	QBE	253,180	15.93	\$ 4,033,157	6.34
1	14:29:21	NAB	522,872	37.75	\$ 19,738,418	12.26
2	14:29:20	MQG	60,018	213.35	\$ 12,804,840	9.88
3	14:29:17	COL	225,715	18.46	\$ 4,166,699	9.26
4	14:29:17	GMG	291,240	32.4	\$ 9,436,176	8.44
5	14:29:17	FMG	285,372	18.31	\$ 5,225,161	3.29
6	14:29:16	CSL	81,436	309.31	\$ 25,188,969	10.84
7	14:29:15	CBA	282,072	138.81	\$ 39,154,414	13.58
8	14:29:15	COH	11,037	300.8	\$ 3,319,930	7.79
9	14:29:13	BHP	854,639	40.84	\$ 34,903,457	10.48
0	14:29:13	BXB	234,683	17.83	\$ 4,184,398	7.36
1	14:29:12	ANZ	506,816	29.67	\$ 15,037,231	10.58
2	14:29:11	ALL	106,760	53.71	\$ 5,734,080	8.78
3	14:19:27	DXS	1,400,000	7.16	\$ 10,024,000	25.83
4	14:17:40	STO	700,000	7.4	\$ 5,180,000	9.24
5	14:13:30	WDS	188,539	27.535	\$ 5,191,421	3.72
6	14:07:05	SVW	75,000	40.195	\$ 3,014,625	12.19
7	14:05:45	SCG	918,265	3.42	\$ 3,140,466	8.13
8	14:04:48	SIG	5,000,000	1.25	\$ 6,250,000	91.3
9	14:02:22	WDS	400,000	27.495	\$ 10,998,000	7.89
0	13:59:33	ALL	62,561	53.9	\$ 3,372,038	5.15
1	13:58:15	MQG	47,500	211.62	\$ 10,051,950	7.82
2	13:43:48	BSL	625,370	21.215	\$ 13,267,225	33.15
3	13:43:29	NST	282,864	15.23	\$ 4,308,019	6.8
4	13:42:27	BHP	350,000	41.64	\$ 14,574,000	4.29
5	13:39:14	ORI	200,000	17.935	\$ 3,587,000	22.1
6	13:38:39	ORI	481,446	17.935	\$ 8,634,734	53.19
7	13:25:08	QUB	3,700,000	3.795	\$ 14,041,500	134.13
8	13:21:35	SIG	7,000,000	1.25	\$ 8,750,000	127.82
9	12:56:00	APA	859,912	7.92	\$ 6,810,503	33.41
0	12:48:02	WES	318,296	76.5	\$ 24,349,644	21.11
1	12:39:19	CU6	2,946,500	7	\$ 20,625,500	193.49
2	12:36:22	DMP	150,000	30	\$ 4,500,000	29.73
3	12:19:59	CIA	779,764	5.93	\$ 4,624,001	51.17
4	12:17:56	360	420,000	19.14	\$ 8,038,800	42.66
5	12:13:37	CBO	1,800,000	1.68	\$ 3,024,000	1425.74
6	12:13:16	MVR	123,662	32.575	\$ 4,028,290	399.88
7	12:08:06	RIO	45,000	110.9	\$ 4,990,500	3.13
8	12:02:52	SGP	871,606	5.065	\$ 4,414,684	13.13
9	11:52:56	MVW	93,327	36.575	\$ 3,413,435	104
0	11:49:46	SVW	153,955	40.21	\$ 6,190,531	25.03
1	11:48:15	ORG	1,214,470	9.985	\$ 12,126,483	30.36
2	11:47:08	EDV	680,338	5.165	\$ 3,513,946	15.09
3	11:33:25	CAR	79,167	38.2	\$ 3,024,179	9.23
4	11:33:03	CAR	143,244	38.2	\$ 5,471,921	16.7
5	11:26:27	IFT	1,000,000	10.045	\$ 10,045,000	95.14
6	11:24:32	SGP	682,562	5.075	\$ 3,464,002	10.28
7	11:20:23	LOV	101,214	32.57	\$ 3,296,540	40.06
8	11:19:34	KLS	3,485,310	3.96	\$ 13,801,828	598.84
9	11:19:14	SDF	544,845	6.365	\$ 3,467,938	21.01
0	11:19:06	RIO	138,311	111	\$ 15,352,521	9.63
1	11:08:51	WEB	500,000	8.165	\$ 4,082,500	41.03
2	11:05:39	COL	750,000	18.825	\$ 14,118,750	30.77
3	11:00:08	CAR	104,000	38.4	\$ 3,993,600	12.12
4	11:00:00	QBE	198,586	15.845	\$ 3,146,595	4.98
5	10:56:12	IPH	500,000	6.3	\$ 3,150,000	71.02
6	10:55:59	IPL	2,500,000	2.995	\$ 7,487,500	58.92
7	10:40:23	LLC	5,451,939	6.73	\$ 36,691,549	235.01
8	10:38:25	EDV	853,736	5.195	\$ 4,435,159	18.93
9	10:35:12	KLS	1,000,000	3.915	\$ 3,915,000	171.82
0	10:34:56	BHP	250,000	41.76	\$ 10,440,000	3.07
1	10:30:19	BSL	512,558	21.215	\$ 10,873,918	27.17
2	10:28:59	REG	1,600,000	4.815	\$ 7,704,000	211.89
3	10:24:04	ORG	392,420	9.845	\$ 3,863,375	9.81
4	10:17:54	AUB	340,000	32.26	\$ 10,968,400	116.93
5	10:17:40	SVW	251,015	40.14	\$ 10,075,742	40.81
6	10:15:56	VEA	2,100,000	3.075	\$ 6,457,500	44.83
7	10:15:13	APA	626,161	7.895	\$ 4,943,541	24.33
8	10:14:55	EDV	1,442,529	5.205	\$ 7,508,363	31.99
9	10:13:35	RMD	100,000	33.33	\$ 3,333,000	5.58
0	08:20:20	SQ2	55,118	97.2313	\$ 5,359,195	24.42
1	08:11:33	NWS	78,911	43.1995	\$ 3,408,916	76.7
2	07:05:40	WHC	627,000	6.25	\$ 3,918,750	11.97
3					\$ 759,231,963	

## Stock Moves in each Sector

### Industrials

### Banks

**ANZ** {29.62 -0.05 -0.17%}, **CBA** {137.43 -1.38 -0.99%}, **Virgin Money plc** {4.19 -0.01 -0.24%}, **NAB** {37.36 -0.39 -1.03%}, **Westpac** {30.49 -0.18 -0.59%}, **Bendigo & Adelaide Bank** {11.82 -0.52 -4.21%}, **Bank of Queensland** {6.27 0.02 0.32%}

### Financial Services / Market Related Stocks

**Macquarie Bank** {212.26 -1.09 -0.51%}, **QBE** {15.69 -0.24 -1.51%}, **IAG** {7.46 -0.08 -1.06%}, **Suncorp** {17.31 -0.11 -0.63%}, **AUB Group** {31.87 -0.46 -1.42%}, **Computershare** {27.99 -0.19 -0.67%}, **ASX** {61.94 -1.04 -1.65%}, **A2B Australia** {61.94 -1.04 -1.65%}, **Humm** {0.69 0.03 3.76%}, **Iress** {9.92 -0.14 -1.39%}

### Fund Managers / Brokers

**Challenger** {6.96 -0.10 -1.42%}, **Platinum Asset** {1.00 -0.02 -1.49%}, **Bell Financial** {1.40 -0.02 -1.06%}, **K2 Asset Mgt** {0.03 0.00 0.00%}, **Pinicacle Investment** {17.22 -0.30 -1.71%}, **AMP** {1.28 -0.01 -0.39%}, **Perpetual** {20.60 0.05 0.24%}, **IOOF** {2.31 -0.06 -2.53%}, **Magellan** {9.37 -0.37 -3.80%}

### Insurers

**AMP** {1.28 -0.01 -0.39%}, **IAG** {7.46 -0.08 -1.06%}, **Medibank** {3.82 -0.06 -1.55%}, **NIB Holdings** {6.25 0.27 4.52%}, **QBE** {15.69 -0.24 -1.51%}, **Suncorp** {17.31 -0.11 -0.63%}, **Ausbrokers** {31.87 -0.46 -1.42%}, **Steadfast** {6.33 -0.12 -1.86%}, **Tower** {1.03 0.00 0.00%}

### Retailers

**Harvey Norman** {4.98 -0.05 -0.99%}, **JB Hi-Fi** {78.12 -1.08 -1.36%}, **Myer** {0.83 -0.01 -0.60%}, **Metcash** {3.63 0.01 0.28%}, **Adairs** {2.05 -0.11 -5.09%}, **Automotive Holdings** {2.05 -0.11 -5.09%}, **Breville** {33.30 -0.50 -1.48%}, **Premier Investments** {35.03 -0.42 -1.18%}, **Accent Group** {2.03 -0.09 -4.25%}, **Super Retail** {17.76 -0.40 -2.20%}, **City Chic Collective** {0.10 0.00 -2.38%}, **The Reject Shop** {3.14 0.02 0.64%}, **Wesfarmers** {76.70 -0.29 -0.38%}, **Woolworths** {35.46 -0.38 -1.06%}, **Webjet** {8.25 0.10 1.23%}, **Kathmandu** {0.53 0.02 3.92%}, **Lovisa** {32.45 -4.84 -12.98%}

### Healthcare

**Ansell** {29.60 -0.09 -0.30%}, **Australian Pharmaceutical** {29.60 -0.09 -0.30%}, **Cochlear** {300.48 -0.32 -0.11%}, **CSL** {307.92 -1.39 -0.45%}, **Capital Health** {0.31 0.00 0.00%}, **Genetic Signatures** {0.75 0.02 2.05%}, **Fisher & Paykel Health** {32.39 -0.36 -1.10%}, **Healius** {1.62 0.00 0.00%}, **Imugene** {0.05 0.00 3.85%}, **Immutep** {0.37 0.01 1.37%}, **Mesoblast** {0.95 -0.02 -1.55%}, **Mayne Pharma** {5.04 0.23 4.78%}, **Paradigm Biotech** {0.26 0.02 8.51%}, **Ramsay Healthcare** {45.92 -0.73 -1.56%}, **Resmed** {33.58 0.43 1.30%}, **Sonic Healthcare** {28.27 0.15 0.53%}, **Sigma** {1.25 0.00 0.00%}, **Telix Pharmaceuticals** {19.97 0.11 0.55%}, **Virtus Health** {19.97 0.11 0.55%}

## **Aged Care**

**Regis Healthcare** {4.87 0.31 6.80%}

## **Media**

**Carsales** {38.00 -0.34 -0.89%}, **Domain Holdings** {2.82 0.00 0.00%}, **Newscorp** {43.04 -0.18 -0.42%}, **Nine Entertainment** {1.34 -0.02 -1.11%}, **REA Group** {219.44 -1.05 -0.48%}, **Seek** {23.51 0.41 1.77%}, **Seven West Media** {0.17 0.00 0.00%}, **Sky Network TV** {2.55 0.03 1.19%}, **Southern Cross Media**{0.53 -0.02 -2.75%},

## **Telcos**

**Telstra** {4.00 -0.02 -0.50%}, **Hutchison** {0.03 0.00 0.00%}, **Nextdc** {17.82 -0.23 -1.27%}, **Spark NZ** {3.46 -0.05 -1.42%}, **Chorus** {7.79 -0.19 -2.38%}, **TPG Telecom** {4.64 -0.01 -0.22%}, **Macquarie Telecom** {87.61 -2.96 -3.27%},

## **Transport**

**Brambles** {17.66 -0.17 -0.95%}, **Aurzion** {3.32 0.01 0.30%}, **Qantas** {6.36 0.02 0.32%}, **Qube** {3.80 -0.07 -1.81%}, **REX**{0.56 0.00 0.00%}, **Alliance Aviation** {2.92 -0.02 -0.68%}, **MMA Offshore** {2.92 -0.02 -0.68%}, **Auckland Airport** {6.96 -0.02 -0.29%}, **Air NZ** {0.51 -0.01 -0.97%}, **Atlas Arteria** {5.07 0.00 0.00%}, **Transurban** {13.45 -0.09 -0.66%}

## **Travel & Tourism**

**Qantas** {6.36 0.02 0.32%}, **Auckland Airport** {6.96 -0.02 -0.29%}, **Air NZ** {0.51 -0.01 -0.97%}, **Webjet** {8.25 0.10 1.23%}, **Ardent Leisure** {alg}, **Event Hospitality** {10.38 -0.36 -3.35%}, **Corporate Travel** {11.44 -0.19 -1.63%}, **Flight Centre** {19.33 -0.32 -1.63%}, **Kelsian** {3.97 0.15 3.93%}, **Helloworld Travel** {2.07 -0.22 -9.61%}

## **Building Materials**

**Adelaide Brighton** {2.07 -0.22 -9.61%}, **Boral** {2.07 -0.22 -9.61%}, **CSR** {2.07 -0.22 -9.61%}, **Hardies** {54.40 0.05 0.09%}, **GWA** {2.31 -0.03 -1.28%}, **Reece** {26.96 0.04 0.15%}, **Fletcher Building** {2.69 -0.02 -0.74%}, **Brickworks** {26.36 -0.36 -1.35%}, **Reliance Worldwide** {5.23 -0.03 -0.57%}

## Vehicles

**Eagers Automotive** {10.11 0.04 0.40%}, **Bapcor** {4.95 -0.01 -0.20%}, **ARB Corp** {arq}, **McMillan Shakespeare** {17.63 -0.69 -3.77%}, **Smartgroup** {7.55 -0.65 -7.93%}, **SG Fleet** {3.03 -0.27 -8.18%}, **Fleetpartners Group** {3.17 -0.01 -0.31%}

## Business Services

**McMillan Shakespeare** {17.63 -0.69 -3.77%}, **SG Fleet** {3.03 -0.27 -8.18%}, **ZIP** {2.09 -0.18 -7.93%}

## Food & Beverages

**Collins Foods** {7.63 -0.01 -0.13%}, **Domino's Pizza** {29.89 -0.52 -1.71%}, **Fonterra** {4.12 0.03 0.73%}, **Graincorp** {8.51 0.09 1.07%}, **Select Harvest** {4.06 0.07 1.75%}, **Treasury Wines** {11.90 0.12 1.02%}, **Endeavour** {5.20 0.05 0.97%}

## Engineering & Construction

**ALQ** {15.96 0.12 0.76%}, **Boart Longyear** {15.96 0.12 0.76%}, **Downer EDI** {4.83 -0.08 -1.63%}, **GWA** {2.31 -0.03 -1.28%}, **Lend Lease** {6.68 -0.04 -0.60%}, **Monadelphous** {12.90 -0.36 -2.71%}, **McMillan Shakespeare** {17.63 -0.69 -3.77%}, **NRW Holdings** {3.53 0.02 0.57%}, **Seven Group Holdings** {40.40 -0.17 -0.42%}, **Worley** {14.48 0.39 2.77%}

## REITS

**Abacus Property** {1.20 0.02 1.27%}, **BWP Trust** {3.65 0.01 0.27%}, **Charter Hall Group** {14.48 -0.47 -3.14%}, **Cromwell Property** {0.43 0.01 2.41%}, **Charter Hall Retail** {3.58 0.02 0.56%}, **Dexus** {7.19 -0.01 -0.14%}, **Vicinity Centres** {2.15 -0.02 -0.92%}, **Goodman Group** {32.79 0.39 1.20%}, **GPT** {4.85 -0.03 -0.61%}, **Lend Lease** {6.68 -0.04 -0.60%}, **Mirvac** {2.03 0.01 0.50%}, **Peet** {1.27 0.00 0.00%}, **Region Group** {2.26 0.01 0.44%}, **Scentre Group** {3.43 -0.01 -0.29%}, **Stockland** {5.01 -0.04 -0.79%}, **Unibailrodawestfield** {5.97 0.04 0.67%}

## Steel

**Bluescope** {20.94 -0.23 -1.09%}, **Sims** {10.94 -0.40 -3.53%}

## Paper & Packaging

**Amcor** {16.46 0.11 0.67%}, **Orora** {2.45 0.01 0.41%},

## Utilities

**AGL** {11.27 -0.18 -1.57%}, **APA Group** {7.94 0.04 0.51%}, **Origin** {9.91 0.08 0.81%},

## Infrastructure

**APA** {7.94 0.04 0.51%}, **Transurban** {13.45 -0.09 -0.66% }

## **Chemicals**

**Incitec Pivot** {3.01 0.00 0.00%}, **Orica** {17.96 -0.09 -0.50% }

## **IT, Software Services**

**Appen**{1.32 0.06 4.76%}, **Computershare** {27.99 -0.19 -0.67%}, **Technology One** {22.58 -0.32 -1.40% }

## **Agricultural**

**Graincorp** {8.51 0.09 1.07%}, **Ridley Corp** {2.19 -0.01 -0.45%}, **Fonterra** {4.12 0.03 0.73%}, **Incitec Pivot** {3.01 0.00 0.00%}, **Nufarm** {4.01 -0.07 -1.72%}, **Aust Ag** {1.38 0.02 1.10%}, **Elders** {9.26 0.08 0.87%},

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

**A2 Milk** {5.71 -0.15 -2.56%}, **Bega Cheese** {4.30 -0.04 -0.92%}, **Synlait** {0.37 -0.01 -1.35%} **Treasury Wines** {11.90 0.12 1.02%},

## **Consumer Products**

**ARB** {42.48 -0.43 -1.00%} , **GUD** {gud}, **Treasury Wines** {11.90 0.12 1.02% }

## **Diversified Financials**

**ASX** {61.94 -1.04 -1.65%}, **Challenger** {6.96 -0.10 -1.42%}, **Computershare** {27.99 -0.19 -0.67%}, **Humm Group** {0.69 0.03 3.76%}, **Iress** {9.92 -0.14 -1.39%}, **Insignia** {2.31 -0.06 -2.53%}, **HUB** {54.05 -0.18 -0.33%}, **Netwealth** {22.22 -0.48 -2.11%}, **Macquarie Bank** {212.26 -1.09 -0.51%}, **Perpetual** {20.60 0.05 0.24% }

# **Resources**

## **Iron Ore**

**BHP** {41.35 0.51 1.25%}, **S32** {3.10 0.01 0.32%}, **RIO** {111.88 0.86 0.77%}, **Mt Gibson** {0.32 0.01 1.61%}, **Fortescue** {18.63 0.32 1.75% }

## **Others resources**

**Iluka** {6.10 0.09 1.50%}, **ERA** {0.02 0.00 0.00%}, **Metals X** {0.40 0.00 0.00%}, **Sandfire Resources** {9.05 -0.02 -0.22%}, **Independence Group** {5.31 0.04 0.76%}, **Base Resources** {0.25 -0.01 -2.00%}, **Lynas** {6.79 -0.01 -0.15%}, **Alkane** {0.42 0.02 3.75% }

## Energy Stocks

**Ampol** {30.05 -0.34 -1.12%}, **Origin** {9.91 0.08 0.81%}, **Santos** {7.41 0.14 1.93%}, **Worley Parsons** {14.48 0.39 2.77%}, **Woodside** {27.42 1.04 3.94%}, **Beach Energy** {1.31 0.03 1.95%}, **New Hope Corp** {4.70 0.03 0.64%}, **Whitehaven Coal** {6.98 -0.01 -0.14%}

## Mining Services

**Monadelphous** {12.90 -0.36 -2.71%}, **Orica** {17.96 -0.09 -0.50%}, **Downer** {4.83 -0.08 -1.63%}, **Worley** {14.48 0.39 2.77%}, **Seven Group Holdings** {40.40 -0.17 -0.42%}, **Emeco** {0.80 -0.01 -1.23%}, **Matrix Composites & Engineering** {0.29 -0.01 -3.33%}, **NRW Holdings** {3.53 0.02 0.57%}

## Coal Stocks

**Whitehaven Coal** {6.98 -0.01 -0.14%}, **New Hope Coal** {4.70 0.03 0.64%} **Terracoml** {0.20 0.01 2.63%}, **Coronado Global Resources**{1.26 -0.01 -0.79%}

## Gold

**Northern Star** {15.22 0.07 0.46%}, **Regis Resources** {1.80 -0.02 -0.83%}, **Newmont Gold**{76.74 0.16 0.21%}, **St Barbara** {0.26 0.01 2.00%}, **Resolute** {0.68 0.02 2.26%}, **Pantoro** {0.11 -0.01 -4.35%}, **Evolution Mining** {4.34 -0.02 -0.46%}, **Perseus** {2.54 -0.01 -0.39%}, **OceanaGold** {2.54 -0.01 -0.39%}, **Bellevue Gold** {1.35 0.00 0.00%}, **Gold Road Resources** {1.71 -0.03 -1.72%}, **Raemlius Resources** {2.09 0.03 1.46%}, **Westgold Resources** {2.95 -0.06 -1.99%}

## Uranium Stocks

**ERA** {0.02 0.00 0.00%}, **Deep Yellow** {1.17 0.00 0.00%}, **Paladin** {10.76 -0.12 -1.10%}, **Boss Energy**{3.12 -0.01 -0.32%}, **Bannerman Energy** {2.39 -0.08 -3.24%}, **Lotus Resources** {0.25 0.00 0.00%}

## Lithium / Graphite Stocks

**Pilbara Minerals** {3.08 0.06 1.99%}, **Syrah** {0.25 -0.01 -2.00%}, **Neometals** {0.09 0.01 8.54%}, **European Metals Holdings** {0.20 0.00 0.00%}

# Bell Potter Research

**Accent Group (AX1) Buy, TP\$2.50 – Chami Ratnapala**

**Plenty of growth catalysts ahead**

**Some misses in FY24, supportive FY25 trading update.** Accent Group (AX1)'s FY24 recurring EBIT of ~\$127m (excl. \$17.1m one-off charges associated with 17 Glue Store closures) was at the mid-point of the pre-guided range. While underlying NPAT of ~\$71m and gross margins were misses to BP (however BPe above Consensus), DPS of 17cps came in line with BPe. The first 7 weeks of FY25 trading has commenced on a resilient note with total sales +8.7% on pcp and like-for-like retail sales +3.5% on pcp (vs -1.8% in the pcp). We view upcoming 2Q/1H25 performance to be supported by the company's healthy in-stock position across a good range of brands and relatively supportive comps in the seasonal period ahead.

**Earnings changes.** We adjust BPe for the lower-than-expected FY24 stores and make changes to our FY25 store network assumptions. We incorporate the stronger than expected new store openings guidance of >50, however a further 16 store closures from the Trybe banner divestment (Aug-24) and renewals driven 10-15 store closures in the underlying base. Our earnings do not factor in a deleverage given the earnings benefit of the remaining better quality Glue Stores (predominantly from FY26e onwards). Our underlying average store growth assumptions remain unchanged as we believe that the seasonally strong Oct-Dec period ahead should continue to benefit from supportive comps (-0.5% in 2Q24, BPe). Our gross margin assumptions are unchanged given headwinds from clearing activity that we expect ahead of the Glue Store closures and tailwinds from vertical sales tracking to BPe and the higher margin Athlete's Foot (TAF) revenue opportunity from the conversion of ~60 franchisee stores over the next 5 years. The net result sees our NPAT forecasts -3.1%/-2.5%/-1.3% for FY25/26/27e.

**Investment View: PT unchanged at \$2.50, Maintain BUY.** Our PT is unchanged at \$2.50/share given marginal changes to BPe. We remain constructive on AX1 given their scale as Australia's market leader, growth adjacencies in both footwear/apparel from exclusive partnerships & TAF channel conversion and growing vertical brand strategy led by Nude Lucy. We maintain our BUY rating.

**Alkane Resources Ltd (ALK) Buy, TP\$1.10 – Bradley Watson**

## **FY24 Results**

### **FY24: operating results, cash flow and balance sheet.**

Revenue was \$173m, from gold sales of 57.6koz (down from 70.2koz in FY23) and an average gold price of \$3,004/oz. Underlying EBITDA was \$59.8m (vs BPe \$60.2m). NPAT: \$17.6m (vs BPe \$28m). NPAT was weaker than our forecast, on increased depreciation and tax. Depreciation (\$35m) was \$5m greater than BPe, and Tax (\$7m) was \$3m greater than BPe. Basic EPS was 2.9cps vs (BPe 4.6cps). 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 and gold bullion balance was \$54.2m, net debt was \$3.5.

### **Outlook and Bell Potter view.**

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. 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. EPS changes in this report include FY26 +6%, FY27 0% and FY28 -3%, after updating for FY24.

**Investment view: Buy, TP\$1.10ps (unchanged).**

We maintain our Target Price and our recommendation, in accordance with our ratings structure. In our view ALK is undervalued relative to the expanded Tomingley Gold Project, which we forecast will produce around 100kozpa of gold between FY26 and FY32, without significant additional discovery. In addition to the operating Tomingley Gold Project, ALK is working towards the development / monetisation of the Northern Molong Porphyry Project, where it has already defined Resources of 14.7Moz AuEq.

**Australian Vintage Ltd (AVG) Hold, TP\$0.19 – Sam Brandwood**

**A glass of tippie**

**FY24 result overview**

Operationally AVG's FY24 result was broadly in-line with revised guidance given in Jun'24. Sales rose +1% YOY to \$260.6m and fell at the top-end of revised guidance for \$257-261m (vs. BPe \$257.2m), while underlying FY24 EBITDAS of \$29.2m rose +12% YOY and came in at the bottom end of guidance for \$29-31m (vs. BPe \$29.0m). Underlying NPAT was flat YOY at \$5.2m and there was no final dividend. AVG exited FY24 in a core net debt position of \$56.5m with further funding capacity of +\$42.9m.

**Inventory reduction strategy**

As part of the result AVG announced a change in strategy aimed at improving free cash flow to \$20m p.a. and doubling ROCE to +8% by FY27e. This will see AVG accelerate consumer led innovation (e.g. no and low alcohol) while participating in new markets and lower average value wine categories where it currently doesn't compete due to high levels of discounting. Notably, the strategy will not involve AVG discounting its existing higher margin pillar labels, but we expect will see the formation of new ones while extracting higher utilisation from its processing assets through private label. In addition, AVG will prioritise increasing the flexibility of its cost base by "accelerating" the shift to variable grape sourcing agreements. As part of this strategy, AVG has impaired \$36m of inventory, equivalent to 15% of total inventory value.

**Outlook**

AVG is targeting free cash break even in FY25e, \$10-20m in FY26e and \$20m+ in FY27e "in-line with earnings" (vs. BPe FY27e NPAT \$14.6m). Other key commentary: (1) AVG absorbed +\$10m in incremental hyperinflation costs in FY24 and industry conditions remain challenging; (2) No and low brands grew 20% in FY24 and now make up ~10% of revenue; (3) AVG maintained pillar brand market share in FY24; and (4) AVG will continue to explore consolidation opportunities.

## **Investment view: Maintain Hold rating**

EPS changes are -5% and -10% in FY25-26e as we pull back our earnings recovery trajectory but lift cash flow expectations in outer years. We welcome AVG's decision to shore up NTA, however with industry supply issues unlikely to dissipate in FY25e and benefits of the strategy seemingly weighted to FY26-27e we retain our Hold rating.

## **Biome Australia Limited (BIO) Buy, TP\$0.85 – Martyn Jacobs**

### **FY24 Result - 2H Achieves Breakeven**

**FY24 Result – 2H EBITDA Turns Positive.** BIO has followed up its strong June quarter update with its FY24 result where EBITDA hit breakeven in 2H at c.+\$0.1m (after non-cash share-based expenses and c.+\$0.3m before those costs) following a 1H24 operating loss of c.-\$1.3m. The standout feature of the result was the improvement in gross margins that reached c.61.3% in 2H24 (up c.210bp) which was a function of scaling sales volume and improved efficiency in raw material utilisation. Sales achieved >75% pa growth for the third successive year. There is a long tail in product utilisation, with c.20% of the distribution footprint considered well developed at c.\$40k pa per distribution point compared to c.\$3k overall. Improving utilisation is a key objective and growth opportunity over time. The sales performance had a partial contribution from three new products and the expansion into retail pharmacy in UK / Ireland. BIO exited FY24 with strong momentum as the 4Q24 update showed quarterly sales growth of c.88% v pcp, which was the fastest growth in the past five quarters.

**Earnings Upgrade.** The improvement in gross margins has prompted an earnings upgrade to our estimates, with FY25e–FY27e EBITDA increased by c.62.3% / c.12.2% / c.7.0%. We hold gross margins flat at c.61% but note potential for further improvement as scale builds. We expect BIO to achieve its maiden full-year after-tax profit and generate free cash flow in FY25. By FY27e, we expect BIO to generate >20% EBITDA margins.

**Investment View- Maintain BUY, TP Increased to \$0.85 / sh.** Our earnings upgrade leads to a c.6.2% upgrade in our DCF based valuation to \$0.85 / sh equating to a >45% premium to the last close. BIO recently released its three-year cumulative top line revenue target range of c.\$75m-c.\$85m (BPe c. \$81.6m) indicating long-term planning and a desire to at least triple revenue from the previous three-year target.

## **GDI Property Group (GDI) Buy, TP\$0.80 – Andy MacFarlane & Connor Eldridge**

### **Value screen**

### **FY24 result ahead of BPe; Trust driving FY25**

GDI announced its FY24 result with FFO / share of 5.5c above BPe (+6%), driven by higher Property FFO (+12% y/y) but slightly offset by higher operating expenses and lower Management FFO vs. BPe. FY25 guidance is for DPS of 5.0c (in line with its prior through-cycle target), and while no explicit FFO / share guidance, Management expects “significantly enhanced Property FFO” in FY25. Key takeouts include:

- 1. **NTA gap**– Starting to narrow at 45% discount at last close, with valuations largely flat h/h (WAV cap rate 6.63% vs. 6.6% prior) which ascribes no value to GDI’s funds platform, however, highlights the market view on asset sub-sector and city exposure.
- 2. **OpCo activity** – GDI’s Trust (Property FFO) is doing the heavy lifting in FY25, per guidance. That said, GDI remains focused on non-core asset disposals (c.\$100m; consistent with prior) which we expect will largely be driven by the Funds business. For Co-Living, though, GDI continues to actively pursue acquisition opportunities.
- 3. **Balance sheet** –Gearing is 33% (was 32%), with LVR of 40.6% (50% covenant), and ICR of 2.0x (1.5x covenant). No balance sheet asset disposals through the period, with the ‘balancing item’ the retention of ICR while disposing close to book for those with less income support.

### **Earnings changes: increases**

We adjust our FY25-27 EPS estimates by -2% to +9% reflecting (1) updated BBSW at end Jun ‘24; (2) improved portfolio occupancy and leasing look-forward; and (3) impact of half year actuals. Our target price increases accounting for these earnings changes, and roll forward of our valuations. Our TP is based on 50/50 blend of our SOTP and DCF valuations.

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

GDI continues to screen attractively from a sector-relative basis value perspective (-45% discount to NTA, -31% discount to BPe NAV) which we think should narrow in time. Management is actively working towards increasing asset level occupancy / income gaps, but we see the key catalyst as delivering on asset sales to bridge the gap.

### **Genusplus Group (GNP) Buy, TP\$2.70 – Joseph House**

#### **Humming**

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

**Operating result:** GNP reported Group revenue of \$551m (BPe \$515m), up 24% YoY, with the beat driven by better-than-expected Industrial Services segment sales of \$153m (vs BPe \$120m), as the company ramped up work at the Kwinana Stage 2 and Melbourne Renewable Energy Hub BESS projects. Recurring revenue contributed 41% to Group revenue, up from 38% in FY23. Underlying EBITDA of \$45.3m was in line with expectations and up 23% YoY, with EBITDA margins consistent with FY23. The Industrial Services segment delivered significant EBITDA margin expansion to 7.2% (up from 2.2% in 1H FY24 and 2.8% in FY23). Underlying NPAT was \$20.5m (BPe \$20.2m), up 32% YoY. A 2.5cps fully franked final dividend was declared, 14% ahead of our forecast.

**FY25 outlook:**Comments include: (1) EBITDA is expected to grow by at least 20% (BPe old 16% growth); (2) strong momentum in project delivery growth with an orderbook of \$519m reported (up from \$192m in FY23); (3) expected recurring revenue is forecast to be \$251m (up from \$224m in FY24); and (4) the FY24 tender pipeline is \$2.0b (up from \$1.9b at FY23).

**Balance sheet & cash flow update:** At 30 June 2024, GNP had net cash of \$71.7m, up from \$19.0m at FY23. Operating cashflow was \$81.9m, up from \$37.8m in FY23, driven by strong earnings growth and a working capital unwind.

**EPS changes:** Reflect changes to our revenue growth outlook for the Industrial Services segment, changes to segment EBITDA margin assumptions and adjustments to depreciation and amortisation forecasts: +8% FY25; +5% FY26; and -3% FY27.

**Investment thesis: Buy, TP\$2.70/sh (prev. \$2.40/sh)**

We continue to see GNP as a key small-cap investment opportunity to play the theme of increasing investment in renewable energy, battery energy storage and transmission infrastructure across Australia. GNP is well positioned to scale its recently restructured Communications and Industrial Services divisions via potential NBN opportunities and EPC delivery of battery energy storage projects, respectively.

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

**A big second half planned**

**1HCY24: operating results, cash flow and balance sheet.**

Revenue was \$211.7m from gold sales of 63.5koz and an average gold price of \$3,331/oz. Underlying EBITDA was \$94.2m (vs BPe \$101m), where the difference was inventory movement. NPAT was \$43m (vs BPe \$42m). Basic EPS: 3.98c (vs BPe 3.9c). GOR announced a fully franked dividend of \$0.005ps. FY24 cash flows were, operating: \$68.5m, investing: -\$113m (\$52m contributed to DeGrey Mining Ltd), financing: -\$19.7m (dividends and lease repayments). The change in cash was -\$64m. Closing cash balance and gold bullion was \$85.5m, with no debt (excluding leases). On June 30, listed investments were valued at \$478.4 million (largely 17.85% of DeGrey Mining Ltd). 1H results were in line with our expectations.

**Outlook and Bell Potter view.**

In 2QCY, CY24 guidance was reduced to 145koz-152.5koz (attributable) at \$2,050/oz-\$2,200/oz All-in-Sustaining-Costs. GOR is expecting to have greatly improved 2H production and finish CY24 in a good position to target expanded gold production in CY25 (BPe ~170koz) Production disruptions in late 2023 and early 2024 reduced access to high-grade ore sources in the Gruyere Open Pit. GOR is progressively correcting the access issues through catch-up waste mining. Relative to GOR's potential, the 1H result was weak. We expect improved production in 2H. Spot gold prices (A\$3,700/oz) remain supportive, and GOR is unhedged. EPS changes with this update are: CY24 +1%, CY25 0%, CY26 -1%.

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

GOR's recovery from Gruyere's production issues is ongoing with progressive improvements expected over the next six-months. Management commentary continues to highlight the assets potential for significantly higher gold production and earnings (a sustainable 175kozpa on an attributable basis). Our NPV-based valuation reduces to \$2.20ps, after updating for guidance. We apply a risk discount of 5% to our valuation to arrive at our rounded \$2.10ps

Target Price, as we think the share price will underperform until consistent production is demonstrated.

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

**Infomedia (IFM) Buy, TP\$2.00 – Chris Savage**

### **Building strength**

**Result ahead of forecast.** FY24 revenue of \$141.2m was close to in line with our forecast but both underlying and cash EBITDA were 2% above our forecasts. The beats in EBITDA were obviously driven by better than expected margins with the underlying margin remaining close to flat at 39.0% (c.75bps above our forecast of 38.3%) and the cash margin increasing by c.175bps to 23.4% (c.50bps above our forecast of 22.9%). Underlying cash flow was good but down modestly on pcp due to higher income tax payments and cash at 30 June was \$70.4m (the company has no debt). The final dividend of 2.0c fully franked was ahead of our forecast of 1.8c and the payout ratio on the total dividend was 81%.

**Guidance slightly disappointing, modest downgrades.** FY25 guidance was revenue b/w \$144-154m (vs BPe \$152m) and “stable margins” (vs BPe cash EBITDA margin of 24.0%). On the call the company also flagged a potential churn event in SimplePart – outcome will likely be known in next few months – and a potential wider H1/H2 revenue split this year due to price rises that will take effect in 2HFY25. We have modestly downgraded our revenue forecasts by c.1% in FY25 and FY26 and now forecast FY25 revenue of \$151m which is still towards the upper end of the guidance range. We have also downgraded our cash EBITDA forecasts by 2% and 3% in FY25 and FY26 and now forecast an FY25 cash EBITDA margin of 23.8% which is slightly up on pcp but we do assume some conservatism in the guidance.

**Investment view: PT up 5% to \$2.00, Maintain BUY.** We increase the multiples we apply in the PE ratio and EV/EBITDA valuations from 27.5x and 10.75x to 30x and 11.25x due to Infomedia now being in the final year of the strengthen phase and also the recent rally in the tech sector, particularly in the mid to large caps. There is, however, no change in the 9.5% WACC we apply in the DCF. The net result is a 5% increase in our PT to \$2.00 which is >10% premium to the share price so we maintain our BUY recommendation. There is perhaps a lack of potential short term catalysts but the nearing of the scale phase is likely to support the share price given the potential of an uplift in growth in FY26 and beyond.

**IVE Group (IGL) Buy, TP\$2.70 – Chris Savage**

### **FY25 PEG ratio of 0.5x**

**Result generally in line.** FY24 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 by around \$20m due to a strong operating cash flow result (operating cash conversion to EBITDA of 114% vs 66% in pcp). Final dividend of 8.5c fully franked was slightly below our forecast of 9.0c and the payout ratio on the total dividend was 65% versus our forecast of 68%.

**Guidance as expected, modest changes.** FY25 guidance was underlying NPAT b/w \$45-50m (vs BPe \$48.6m). IVE said the significant items excluded from the guidance are a Lasoo operating loss similar to FY24 (i.e. \$5.8m) and restructuring/integration costs around \$2.5m. Interestingly 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”. We have made only modest changes to our forecasts and notably maintain our FY25 underlying NPAT forecast of \$48.6m and increase our FY26 underlying NPAT forecast by 3% to \$51.8. This equates to growth of 13% and 7% respectively.

**Investment view: PT up 2% to \$2.70, Maintain BUY.** There is no change in any of the key assumptions we apply in our valuations – multiples of 8x and 4x in the PE ratio and EV/EBITDA and a WACC of 10.3% in the DCF. The changes in our forecasts, however, have still driven a 2% increase in our PT to \$2.70 which has been driven by a modest increase in the EV/EBITDA and a more significant increase in the DCF (i.e. no change in the PE ratio). At this PT the total expected return is >15% so we maintain our BUY recommendation. Short term potential catalysts include an imminent decision on the winning tenderer for a uniform contract with a major fast food chain, a good 1HFY25 result (the company said H1 had started well on the call) and capital management initiatives (share buyback?).

### **Pilbara Minerals Ltd (PLS) Hold, TP\$3.15 – James Williamson**

#### **FY24 result: Maturing**

#### **FY24 result: EBITDA \$538m & underlying NPAT \$318m**

PLS reported FY24 EBITDA of \$538m (BP est. \$578m), a 43% EBITDA margin; and underlying NPAT of \$318m (BP est. \$361m). The deviation from our estimates was largely due to procurement and construction spend on the mid-stream demonstration plant, required to be expensed while it is considered a research and development project. Free cash flow for the year was -\$1,268m, following \$763m in cash tax payments, \$493m in growth capital expenditure and the \$421m FY23 final dividend payment. Period end cash was \$1.6b and net cash (exc. leases) \$1.2b. No dividend was declared, as expected. FY25 production and cost guidance was reaffirmed, as published in the Q4 production report.

#### **New \$1.3b finance facility shows maturity of business**

PLS has received commitments from a consortium of banks, to provide a new \$1b senior secured revolving credit facility. The facility is planned to refinance existing debt, improve financing costs, reduce covenants, and provide greater flexibility to pursue growth opportunities. We estimate the facility takes total pro-forma cash liquidity to ~\$2.3b. Additionally, PLS has updated its capital management framework to include a leverage target of less than 1.5x net senior debt/EBITDA through the lithium price cycle.

EPS changes in this report are: -17% in FY25; FY26 and FY27 are unchanged. We have updated our model to reflect the expensing of the mid-stream project development costs.

**Investment view – Hold, TP \$3.15/sh (unchanged)**



PLS is a large, liquid and clean exposure to global lithium fundamentals and sentiment. PLS is a low-cost producer, it operates in a tier one jurisdiction in Western Australia, and has a strong balance sheet (\$1.6b cash at 30 June 2024) which can withstand weaker lithium prices and support expansion programs. We are confident that EV-led demand will see strong long-term lithium market fundamentals. Weak near-term lithium market sentiment results in us retaining our Hold recommendation.

## **Polynovo (PNV) Buy, TP\$3.00 – John Hester**

### **Revenues Flourish**

#### **Make hay while the sun shines**

Product revenues increased by 54% in FY24 driven by expanded market share in the US which grew revenues by \$22m in absolute value to \$68.7m and remains by far the largest market. The ongoing absence of the key competitor (Integra) in the market for dermal matrix products has provided a once in a lifetime advantage for PNV who will continue to fill the void until at least mid CY2026. As had been expected PNV earned a maiden profit in FY24 at EBITDA of \$3.0m and NPAT \$5.2m, albeit the latter included a \$3.5m tax benefit. Consensus EBITDA was for \$6.4m.

### **New business**

ROW markets are largely serviced by distributors and many of these continued to do well, particularly in Germany (80% growth) and the UK. Novosorb BTM is now available in 41 countries, with 29 actively ordering product. The company estimates its products treated >50K patients in FY24 (across all indications), hence we estimate average revenue per patient ~\$1,840.

The clinical trial investigating use of Novosorb in diabetic foot ulcers has been halted as patient outcomes failed to show improvement over standard of care. Virtually no detail provided on the outcomes of the trial other than it has been discontinued. The clinical trial in full thickness burn is fully recruited. Headline data is expected in late CY24. The company expects to lodge a PMA shortly thereafter.

### **Investment View: Upgrade to Buy PT raised to \$3.00**

FY25 revenues remain largely unchanged, however, we now expect PNV will expand its direct sales force in the US by at least 25 to 30 heads in order to maximise market share while Integra remains off the market due to production issues at its Boston plant which makes the Primatrix and Surgimend products. FY25 earnings are downgraded due to the inclusion of additional cost in R&D and marketing headcount. FY26 revenues are upgraded by 8%. Valuation is increased by 19% to \$3.00 (from \$2.52) and we upgrade our recommendation to Buy.

## **Regal Partners Ltd (RPL) Buy, TP\$4.97 – Marcus Barnard**

### **Results show transformation of scale and profitability**

#### **A transformational performance**

These results illustrate the transformation of the group, from FUM of \$4.7bn in June 22 to \$16.5bn pro forma now. Compared to H1 FY23, normalised revenue was up 212% and normalised profit ahead 349%, and both figures were ahead of our expectations. Costs rose, in line with the scale and acquisitions, but normalised costs were slightly below of our expectations. Looking forward, 70% of funds are above high-water mark, which bodes well as a start point for performance fees in H2 FY24. The balance sheet is well placed, with net cash, and around half the borrowing facility utilised.

**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 was 4% above our forecast of \$56.4m. Net income (revenue) was \$148.5m up 212% on \$47.6m in H1 FY23: Our forecast was \$144.8m (including Taurus Revenue). **Expenses on the Normalised basis** presented by the company were \$63.5m, compared to \$27.5m in H1 FY23. Our estimate was \$62.0m. **Normalised EPS** was 17.0ps diluted, compared to 4.8cps in

H1 FY23 and above our 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.

### **Investment view: BUY target price \$4.97/sh**

Regal is a materially different investment to what it was a year ago, with increased scale, margins, performance fees, flows and strategic initiatives. A year ago we set our 12m target price at \$3.35 (24 Aug 23), seeing 38% upside. As we write this, the shares are \$3.41. Today our target price is \$4.97, offering around the same upside as 12m ago, but with a considerably broader business with more momentum, and more scope to deliver on growth, acquisitions, performance fees and profitability.

We have incorporated most of the update into our model, and accordingly our EBITDA forecast increase by 0.3% for FY25, and increase by 1.3% for FY26. We expect to review our forecasts more fully in due course. Our revised valuation increases to \$4.97, and we set our price target at \$4.97 (from \$4.75).

### **Summerset Group (SUM) Buy, TP\$14.30 – Andy MacFarlane & Connor Eldridge**

#### **SUM still yet to shine**

#### **FY24 result top end of range; performing well in a tough market**

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 equally no change to SUM's target for 675-725 new homes under ORA in CY24. Key takeouts include:

- **1. Deploying capital into new sites**– SUM has acquired a new site at Mission Hills, Napier for c.300 units (pricing undisclosed) which is 'shovel ready' and where it has market visibility as its 5<sup>th</sup> village in the Hawke's Bay region.
- **2. Aus out of the ground** – Delivered first settlements at Cranbourne North as Australia becomes a key go-forward pillar. Elsewhere, village at Chirnside Park is underway, Sum is hoping to commence Oakleigh before end CY24 and the business continues to look at opportunities particularly in QLD.



- **3. Cost out in progress** –SUM estimates it has reduced operating costs by \$10-15m pa, which should see 2H reducing c.\$5m, and c.\$10m of this as a permanent reduction.

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

We adjust our FY24-26 EPS estimates by -2% to +1% reflecting **(1)** variable debt outlook; **(2)** trimmed development deliveries (BPe 680 vs. 675-725 target); and **(3)** impact of half year actuals. Our target price increases slightly accounting for these earnings changes, and roll forward of our valuations. Our TP is based on 50/50 blend of our SOTP and DCF valuations.

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

Despite a challenging economic and housing environment in NZ, SUM has posted a modest profit increase y/y, and driven total settlements (new and resales), +22% y/y. With prior guidance for 675-725 new homes maintained, 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 with lower cash rate profile, improved buyer confidence and strategic capital remains attracted to the sub-sector.