

Major Market Data

Value	₹8.4 / Bn			₹A/₹US	0.6 / 40	-0.0006	-0.10%
Specials				10 yr Bonds Futures	96.05	-0.03	-0.04%
52 Weeks Hi/Lows	23 Hi	9 Low		90 Day Bills Futures	95.67	0.00	0.00%
Momentum (Top 50)	353 Up	147 Down		Best Sector Today	1	Staples	0.49%
Asia Today					2	HealthCare	-0.25%
New Zealand	12503	-55	-0.44%		3	Info Tech	5.30%
China	2857	-9	-0.30%	Worst Sector Today	1	Prop Trusts	-0.44%
Hong Kong	17334	-188	-1.07%		2	Materials	1.72%
Japan	37913	-119	-0.31%		3	Telecoms	0.49%
After US trading				After US trading			
Dow Futures	41000	49	0.12%	Gold in Asian trade	2513.3	-0.20	-0.01%
S&P 500 Futures	5626	6.3	0.11%	Oil in Asian trade	73.0	-0.16	-0.22%

Intra-day Chart of ASX 200



Major Point Contributors to ASX 200

Local Markets				Aussi Sectors		% Change
				Info Tech	5.30	
ASX 200	8010.5	12.80	0.16	Materials	1.72	
New Zealand	12503	-55.11	-0.44	Industrials	1.21	
				Telcom	0.49	
				Consumer Staples	0.49	
Currencies				Consumer Discretionary	0.16	
SA / SUS	0.6741	0.00	-0.09	Healthcare	-0.25	
EURO / USS	1.1116	0.00	-0.13	Utilities	-0.58	
				REITS	-0.58	
BONDS				Financials ex REITS	-0.96	
Aust 10 Year Bonds	96.045	-0.03	-0.04	Financials	-0.96	
US 10 yearBonds				Energy	-1.85	
Australia				Asian Mkts		
All Ords	8234	26.40	0.32	Japan	-0.35	
ASX 200	8010.5	12.80	0.16	Hong Kong	-1.07	
ASX 300	7944.6	14.00	0.18	China	-0.38	
Small Ords	3043.4	20.40	0.67	Korea	0.16	

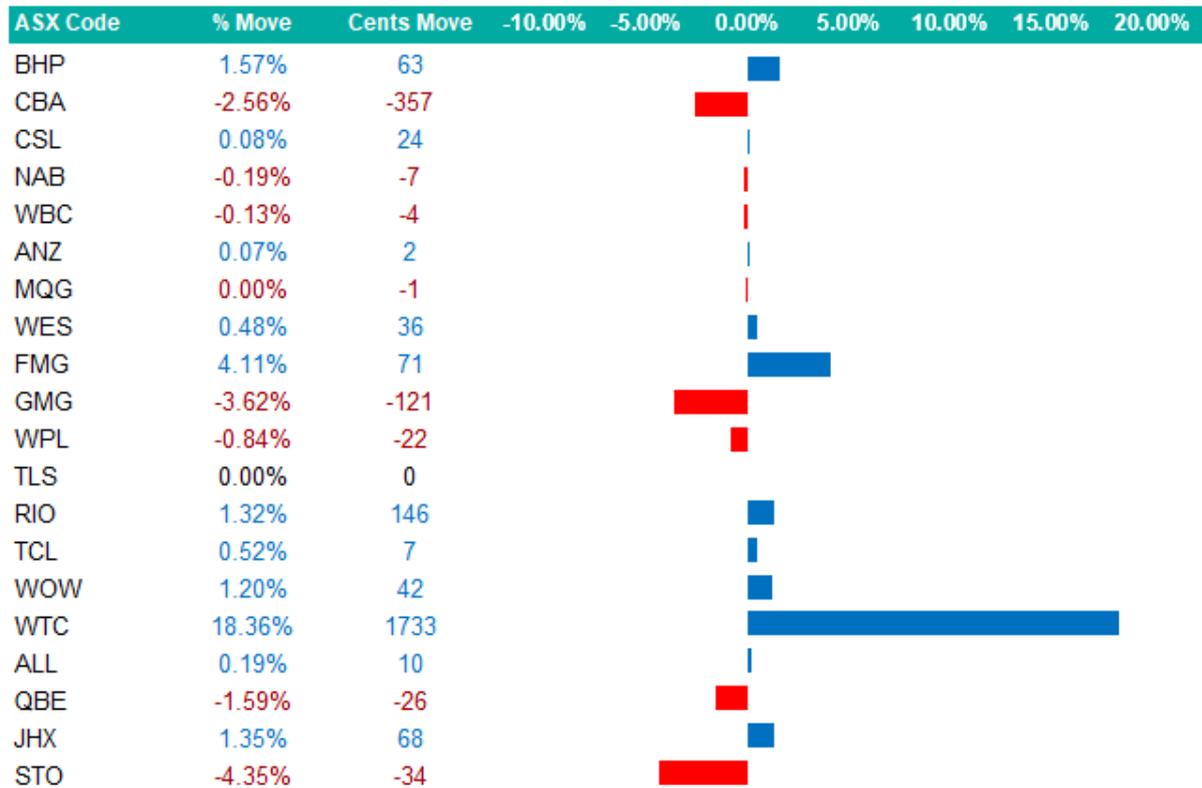
Source Coppo report

Main Sector moves

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Source Coppo report

TOP 20



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Companies Reporting tomorrow

Day	Reporting	Stock	Period	NPAT		Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Thursday	22/08/2024	ABG	F/Y	73		0.09	14		0.20%	\$ 1,014,301,413	0.6%	1
Thursday	22/08/2024	AIA	F/Y	272		0.13	42	0.08%	0.78%	\$ 10,435,647,874	0.4%	2
Thursday	22/08/2024	APE	I		114	0	1175			\$ 6,475,292,204	1.40%	3
Thursday	22/08/2024	APE	I	121	114	0.66	11	0.08%	0.74%	\$ 2,717,282,792	2.5%	4
Thursday	22/08/2024	AVC	I	13.77		0.01	19	0.15%	1.42%	\$ 4,316,251,108	0.6%	5
Thursday	22/08/2024	CAJ	F/Y		7		51			\$ 325,144,487	0%	6
Thursday	22/08/2024	CNI	I	47.4	94.0	0.10	14	0.06%	0.56%	\$ 1,376,012,507	1.1%	7
Thursday	22/08/2024	CU6	F/Y		-42.7	0	-17			\$ 98,000,545	0%	8
Thursday	22/08/2024	GEM	I	24		0.05	15		0.43%	\$ 1,054,381,740	1.3%	9
Thursday	22/08/2024	GOZ	F/Y	155		0.19	11		0.25%	\$ 1,711,809,956	0.1%	10
Thursday	22/08/2024	IFL	F/Y	211		0.19	8.4	0.08%	0.69%	\$ 1,777,424,279	6.1%	11
Thursday	22/08/2024	IMU	F/Y	-106	-96	0	n/a		0.18%	\$ 429,930,980	4.7%	12
Thursday	22/08/2024	IPH	F/Y	107		0.34	14	0.06%	0.58%	\$ 1,527,305,516	2.1%	13
Thursday	22/08/2024	KGN	F/Y	15		0.12	30		0.15%	\$ 447,742,526	0.8%	14
Thursday	22/08/2024	MP1	F/Y	12.92		0	138	0.07%	0.71%	\$ 1,757,698,959	3.2%	15
Thursday	22/08/2024	MPL	F/Y	557		0.16	19	0.45%		\$ 10,561,602,425	0.9%	16
Thursday	22/08/2024	MVF	F/Y	30		0.05	17		0.20%	\$ 506,525,292	0.0%	17
Thursday	22/08/2024	MYS	F/Y	35		0.23	13		0.18%	\$ 436,873,164	0.1%	18
Thursday	22/08/2024	NST	F/Y	644		0.35	25	0.69%		\$ 16,295,395,315	1.1%	19
Thursday	22/08/2024	OBL	F/Y	-57		0	n/a		0.11%	\$ 269,867,898	6.7%	20
Thursday	22/08/2024	PBH	F/Y		-27.2	0	-6			\$ 47,772,124	0%	21
Thursday	22/08/2024	QUB	F/Y	258		0.09	26	0.28%		\$ 6,706,190,086	0.6%	22
Thursday	22/08/2024	RRL	F/Y	27.1	85.0	0	55	0.06%	0.59%	\$ 1,423,813,653	3.2%	23
Thursday	22/08/2024	SGP	F/Y	720		0.26	15	0.46%		\$ 10,849,695,204	0.7%	24
Thursday	22/08/2024	SHL	F/Y	483		0.93	27	0.54%		\$ 12,879,630,516	1.1%	25
Thursday	22/08/2024	SKC	F/Y	123		0.06	9.8		0.20%	\$ 1,084,107,640	2.0%	26
Friday	23/08/2024	SUL	F/Y	243		0.85	14	0.10%	0.96%	\$ 3,419,013,210	2.6%	27
Saturday	24/08/2024	TER	F/Y			0	n/a		0.06%	\$ 164,198,078	0.9%	28
Sunday	25/08/2024	TRS	F/Y				15.0			\$ 127,990,080	0.0%	29
Monday	26/08/2024	UNI	F/Y		29	0	33			\$ 5,140,066,485	0.34%	30
Thursday	22/08/2024	WHC	F/Y	751	795	0.16	9.0	0.28%		\$ 6,655,159,237	1.4%	31

Source Coppo Report

Companies Reporting the rest of this week

Day	Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Friday	23/08/2024	ALC	F/Y		-7.7	0	19		\$ 482,230,876	0%	1
Friday	23/08/2024	ASB	F/Y		37	0.0	-662		\$ 2,641,867,868	0.1%	2
Friday	23/08/2024	ASK	F/Y	73		0.06	20	0.28%	\$ 1,629,487,673	0.0%	3
Friday	23/08/2024	AVG	F/Y		5.4	0	24		\$ 498,291,976	0%	4
Friday	23/08/2024	AXI	F/Y	65	74	0.12	19	0.38%	\$ 1,233,086,499	2.4%	5
Friday	23/08/2024	CBO	F/Y		19	0	51		\$ 325,144,487	0.0%	6
Friday	23/08/2024	EGL	F/Y		4.80	0	-1		\$ 199,526,671	0%	7
Friday	23/08/2024	FDV	I		-2.00	0	16		\$ 408,795,353	0%	8
Friday	23/08/2024	ING	F/Y	112	109	0.21	12	0.52%	\$ 1,351,055,350	1.4%	9
Friday	23/08/2024	JIN	F/Y	46		0.58	22	0.35%	\$ 992,380,881	0.3%	10
Friday	23/08/2024	LGI	F/Y		7.1	0.0	-4		\$ 607,208,793	0.1%	11
Friday	23/08/2024	LYC	F/Y	66	54	0	90	0.24%	\$ 5,566,246,792	9.3%	12
Friday	23/08/2024	MAF	I	20		0.17	17	0.18%	\$ 805,162,716	3.4%	13
Friday	23/08/2024	MAQ	F/Y	30		0	76	0.52%	\$ 2,407,782,043	0.1%	14
Friday	23/08/2024	MYX	F/Y	-40		0	n/a	0.15%	\$ 402,401,382	0.8%	15
Friday	23/08/2024	NXT	F/Y	-46.5		0	n/a	0.43%	\$ 10,250,323,560	1.3%	16
Friday	23/08/2024	PNV	F/Y	4.9	11.0	0	405	0.69%	\$ 1,677,265,585	3.1%	17
Friday	23/08/2024	RED	F/Y	57		0	22	0.11%	\$ 2,703,983,169	0.2%	18
Friday	23/08/2024	RFF	F/Y	43	42	0.12	19	0.32%	\$ 799,780,675	2.1%	19
Friday	23/08/2024	RMS	F/Y	169		0.03	13	0.09%	\$ 2,254,078,750	4.0%	20
Friday	23/08/2024	SPK	F/Y	418		0.28	18	0.04%	\$ 6,830,295,382	0.2%	21
Friday	23/08/2024	TLX	I	34.7	51.0	0	88	0.24%	\$ 6,737,984,937	2.0%	22
Friday	23/08/2024	WGX	F/Y	83		0.02	15	0.52%	\$ 1,263,751,680	9.9%	23
Day	Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
??	This week ??	ARU	F/Y	-46	90	0	n/a	0.16%	\$ 450,508,927	6.7%	1
??	This week ??	BGL	F/Y	83		0	26	0.09%	\$ 2,101,555,204	5.8%	2
??	This week ??	CYC	F/Y		-7.7	0.0	18		\$ 1,154,944,140	0.1%	3
??	This week ??	IEL	F/Y	147		0.39	26	0.16%	\$ 3,885,573,506	13.0%	4
??	This week ??	INR	F/Y	-21		0	n/a	0.11%	\$ 327,239,682	3.6%	5
??	This week ??	NAN	F/Y	8.80	107.00	0	102	0.04%	\$ 955,958,210	5.2%	6
??	This week ??	SIG	I	4.65		0.01	56	0.09%	\$ 2,558,664,123	3.0%	7
??	This week ??	SIQ	I	33.3	34.0	0.46	16	0.05%	\$ 1,147,575,007	0.1%	8

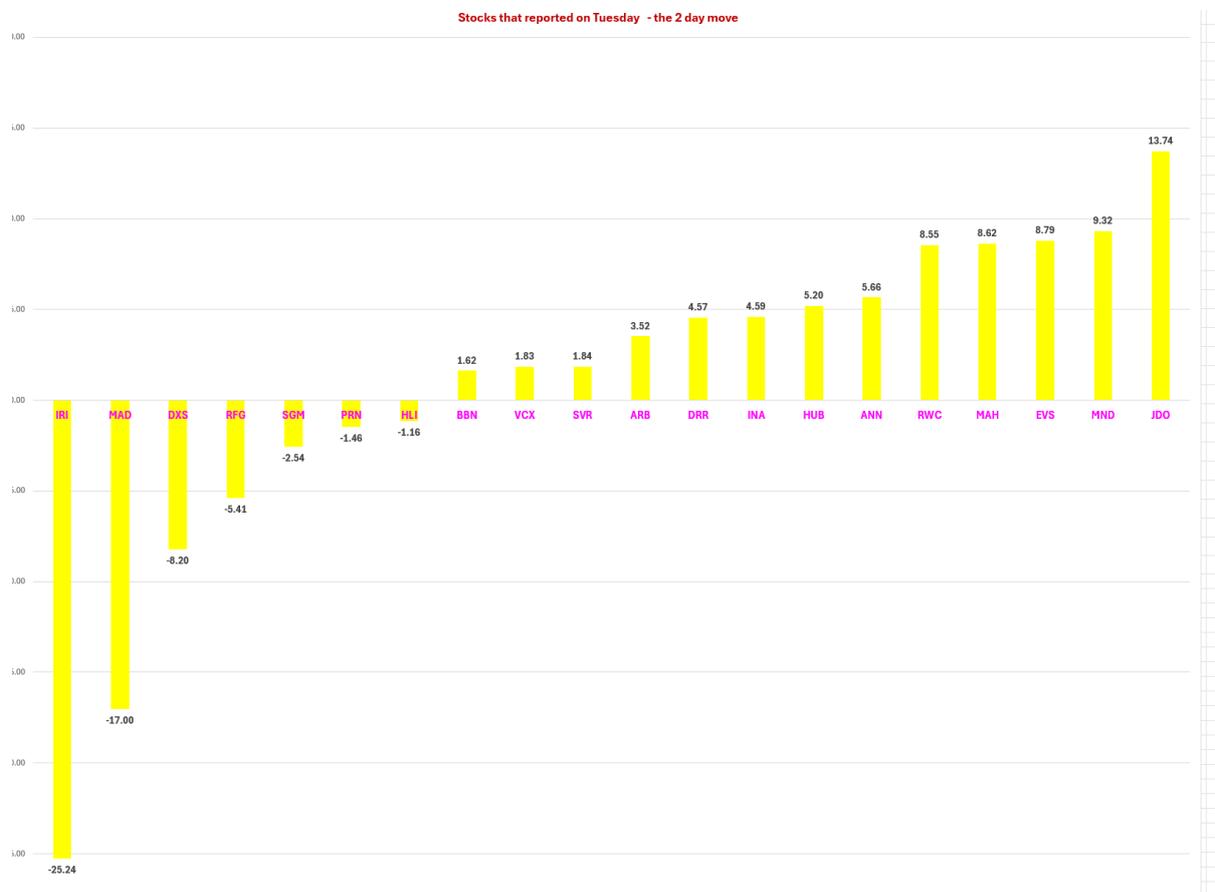
Source Coppo Report

Companies that reported yesterday -2 day move...

	Reported on	Stock	% Change Today	% Move on Tuesday	2 Day Move	Result	Shorts
1	Tuesday	ANN	-3.19	8.85	5.66	In Line	2.3%
2	Tuesday	ARB	-1.70	5.22	3.52	Beat	2.7%
3	Tuesday	BBN	-7.23	8.85	1.62	Beat	1.9%
4	Tuesday	DRR	2.12	2.45	4.57	In Line	2.0%
5	Tuesday	DXS	0.73	-8.93	-8.20	Missed	4.7%
6	Tuesday	EVS	3.66	5.13	8.79	Missed	0%
7	Tuesday	HLI	-3.94	2.78	-1.16	In Line	1.1%
8	Tuesday	HUB	3.92	1.28	5.20	In Line	0.4%
9	Tuesday	INA	-1.12	5.71	4.59	Beat	0.4%
10	Tuesday	IRI	-10.77	-14.47	-25.24	In Line	0.1%
11	Tuesday	JDO	3.27	10.47	13.74	In Line	2.4%
12	Tuesday	MAD	-5.79	-11.21	-17.00	Missed	0.2%
13	Tuesday	MAH	0.00	8.62	8.62	Beat	0.4%
14	Tuesday	MND	-2.27	11.59	9.32	In Line	0.3%
15	Tuesday	PRN	0.50	-1.96	-1.46	In Line	0.0%
16	Tuesday	RFG	-5.41	0.00	-5.41	In Line	0.0%
17	Tuesday	RWC	-0.39	8.94	8.55	Beat	1.7%
18	Tuesday	SGM	-2.36	-0.18	-2.54	Beat	4.2%
19	Tuesday	SVR	8.81	-6.97	1.84	In Line	0.26%
20	Tuesday	VCX	0.91	0.92	1.83	In Line	0.5%

Source Coppo Report

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



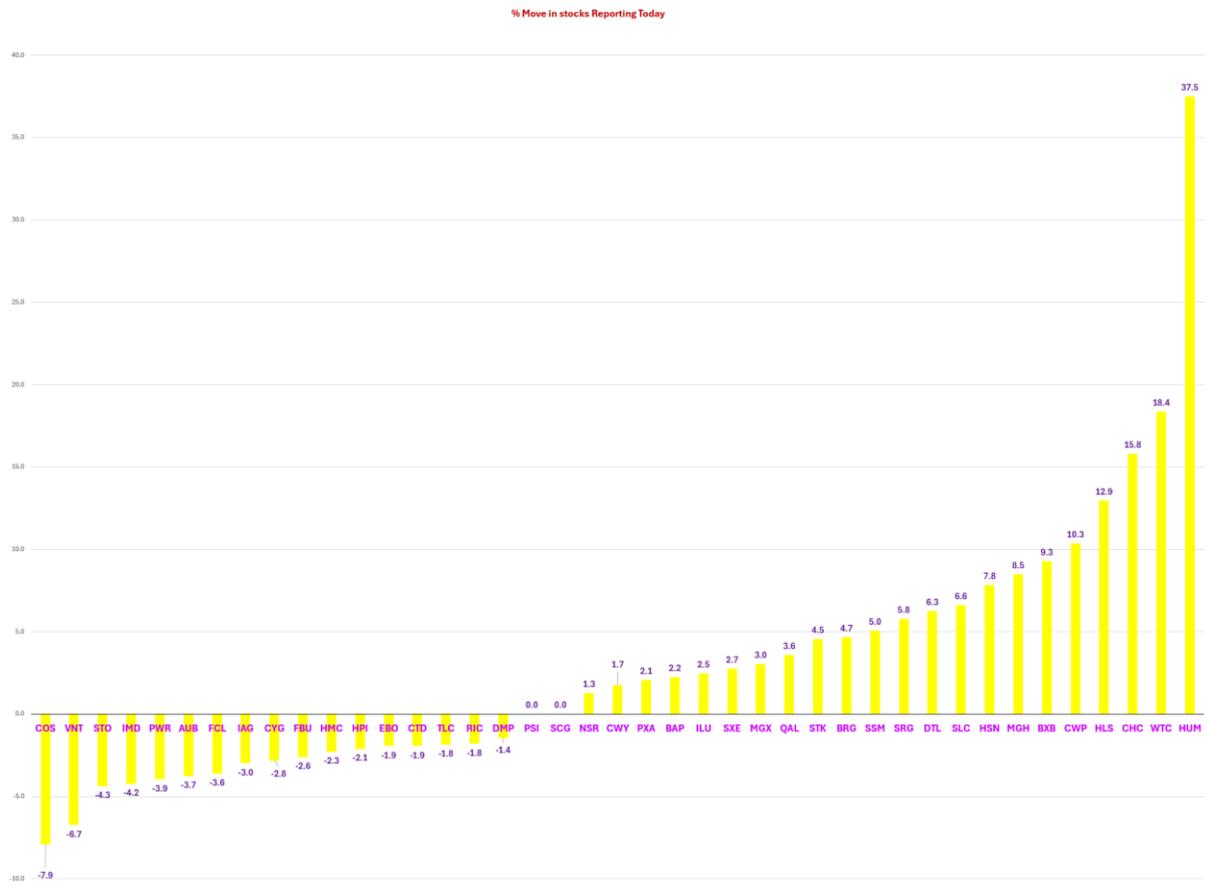
Source Coppo Report

Companies that reported TODAY

	Stock	Last	+/-	% Change	Result	PE (f)	% of ASX 200	% of Small Ords	Mkt Cap	Shorts
1	AUB	3288	-128	-3.7	In Line	21	0.13%	1.29%	\$ 3,737,793,134	1.3%
2	BAP	504	11	2.2	In Line	19	0.07%	0.71%	\$ 1,753,065,563	4.3%
3	BRG	3101	138	4.7	In Line	34	0.11%	1.10%	\$ 3,938,606,775	3.0%
4	BXB	1712	145	9.3	Beat	19	0.89%		\$ 21,231,250,110	0.7%
5	CHC	1401	191	15.8	Beat	16	0.25%		\$ 5,886,450,142	3.4%
6	COS	105	-9	-7.9	Missed	28			\$ 1,230,000,000	0.1%
7	CTD	1227	-24	-1.9	Missed	16	0.07%	0.69%	\$ 1,935,889,620	4.6%
8	CWP	544	51	10.3	Beat	16			\$ 1,863,352,648	1.19%
9	CWY	295	5	1.7	Beat	37	0.26%		\$ 6,197,670,679	1.0%
10	CYG	138	-4	-2.8	In Line	18			\$ 1,297,812,454	0.1%
11	DMP	3293	-48	-1.4	In Line	25	0.10%		\$ 3,083,914,996	3.6%
12	DTL	918	54	6.3	In Line	31	0.06%	0.54%	\$ 1,344,378,316	4.2%
13	EBO	3360	-66	-1.9	In Line	20		0.24%	\$ 6,054,456,895	0.1%
14	FBU	301	-8	-2.6	In Line	12	0.04%	0.35%	\$ 2,380,452,532	2.3%
15	FCL	161	-6	-3.6	In Line	n/a			\$ 529,470,276	0.4%
16	HLS	166	19	12.9	Beat	n/a	0.04%	0.44%	\$ 1,065,551,666	7.5%
17	HMC	780	-18	-2.3	Missed	24	0.08%	0.76%	\$ 2,907,619,101	0.4%
18	HPI	329	-7	-2.1	In Line	17		0.26%	\$ 644,083,549	0.3%
19	HSN	468	34	7.8	In Line	20		0.30%	\$ 893,406,446	0.1%
20	HUM	72	20	37.5	Beat	n/a			\$ 238,315,102	2.2%
21	IAG	722	-22	-3.0	In Line	18	0.71%		\$ 16,852,402,817	0.4%
22	ILU	582	14	2.5	Beat	11	0.11%		\$ 2,681,006,698	1.9%
23	IMD	205	-9	-4.2	Missed	21		0.45%	\$ 1,133,729,634	1.9%
24	MGH	449	35	8.5	Beat	17		0.22%	\$ 1,439,587,681	0.9%
25	MGX	34	1	3.0	In Line	4			\$ 408,149,104	1.2%
26	NSR	241	3	1.3	In Line	22	0.13%	1.26%	\$ 3,323,106,340	0.7%
27	PSI	609	0	0.0	In Line	140			\$ 1,217,889,723	0.34%
28	PXA	1388	28	2.1	In Line	75	0.08%	0.73%	\$ 2,436,130,156	0.8%
29	PWR	171	-7	-3.9	Missed	6			\$ 303,170,680	0.0%
30	QAL	233	8	3.6	In Line	27			\$ 680,112,792	0.0%
31	RIC	222	-4	-1.8	Missed	16		0.22%	\$ 674,302,842	0.5%
32	SCG	340	0	0.0	In Line	15	0.72%		\$ 17,117,733,139	0.4%
33	STK	12	1	4.5	In Line	7			\$ 338,680,525	0.0%
34	SLC	170	11	6.6	Beat	n/a			\$ 749,102,984	0.1%
35	SRG	92	5	5.8	Beat	19			\$ 5,283,097,713	0.1%
36	SSM	146	7	5.0	Beat	17		0.33%	\$ 813,058,084	0.4%
37	STO	748	-34	-4.3	In Line	12	1.09%		\$ 25,884,750,499	1.0%
38	SXE	188	5	2.7	Beat	-323			\$ 581,767,413	0.2%
39	TLC	483	-9	-1.8	In Line	28	0.47%		\$ 11,006,441,071	0.7%
40	VNT	417	-30	-6.7	Missed	17	0.15%	1.45%	\$ 3,597,312,091	0.6%
41	WTC	11171	1733	18.4	Beat	120	0.75%		\$ 32,347,701,653	0.9%

Source Coppo Report

Companies that reported today – worst to best movers



Source Coppo Report

Australian Market Overview

1. The ASX 200 had **yet another up day as it rallied +13 points or +0.16%**.
2. The mkt had been **down -46 pts** at 11am BUT from there just rallied back all day - **the rally was +59 pts from low** (-46pts) to high on the close (up +13 pts)
3. 4 stocks led the mkt
 - **BHP** {40.88 0.63 1.57%} **added +10.77 pts** to ASX 200
 - **Wisetech** {111.71 17.33 18.36%} **added +10.71 pts** to ASX 200
 - **Brambles** {17.12 1.45 9.25%} **added +6.8 pts** to ASX 200
 - **Fortescue** {17.97 0.71 4.11%} **added +4 pts** to ASX 200
4. That was a good performance it has now **rallied 9 days straight & up 11 out of the last 12 days, over that time it rallied +362 points or +4.77%** from 7,649 on the 5th Aug.
5. Value huge at \$8.5b, with \$2b or **23%** going through in the match, plus **98 Blocks** worth \$910m

6. Highs & Lows Today

Highs

- All Time Highs **Life 360, ALQ, BXB, EMR, HUB, VNT, WTC, XRO**
- 17 Year Highs **SUN**
- 4.5 Year Highs **VCX**
- 4 Year Highs **PNI**
- 3 Year Highs **BRG**
- 1.5 Year Highs **CHC, JDO**

7. Lows

- 4 Year Lows **CTD, LIC**
- 2 Year Lows **MIN**
- 1.5 Year Lows **DHG**
- 1 Year Lows **BOE, JLG**

8. Today we had about 40 results

9. We saw **great results or big share price reactions** from

- **Humm** {0.72 0.20 37.50% }
- **Wisetech** {111.71 17.33 18.36% } **RECORD HIGH**
- **Charter Hall** {14.01 1.91 15.79% } **1.5 YEAR HIGH**
- **Brambles** {17.12 1.45 9.25% } **RECORD HIGH**
- **Breville** {31.01 1.38 4.66% } **3 YEAR HIGH**
- **Service Stream** {14.00 0.00 0.00% }
- **Bapcor** {5.04 0.11 2.23% }

10. While on the **downside** the worst today were.

- **Cosol** {18.44 0.10 0.55% }
- **AUB Group** {32.88 -1.28 -3.75% }
- **Fineos Corp** {1.61 -0.06 -3.59% }
- **Ventia Services** {4.17 -0.30 -6.71% }
- **Santos** {7.48 -0.34 -4.35% }
- **Imdex** {2.05 -0.09 -4.21% }
- **Corpore Travel** {12.27 -0.24 -1.92% } **4 YEAR LOW**

11. Bank of America lasty night had 'positioning' note that was very positive for US mkt. The bank saw 2nd week of equity inflows +US\$2.7b in US equities, and Hedge Funds were buying for 2nd consecutive week. Also they noted corporate client buybacks strong and above seasonal levels. TECH led buying (now up to 20 weeks of buying) and biggest sales were Energy stocks (biggest since Oct 2022).

12. As per my notes over the last week & this week, I still think the US mkt has entered a “slip stream” – on the “upside still” right now, due all the reasons stated before

- **Technical's** now better,
- **CTA's** huge buyers,
- **US earnings** positive,
- **US buybacks** active,
- **VIX** back to benign levels that indicate now big falls in near term,
- **US inflation** falling,
- **US FED** to cut rates 3 times in 2024,

- **US retail sales** strong &
 - **US consumer confidence** bounced back, thus **US recession fears** subsided .. ect..).
13. Thus I think the **US mkt could glide higher over the next 2 (maybe at a stretch 3) weeks**, before **we & the US - suffer a Sept selloff & possibly see US mkt re-test its lows**– as it **does 80%** of the time when you see one of these selloffs (so **-8%** from here for S&P 500).
 14. Thus I'm riding the wave, with intention to raise cash in next 2 to 3 weeks.

But would be **holding resource positions (or BUYING now – BHP, RIO, MIN, PLS, IGO)**

1. Resources are **severely oversold & already factoring in a massive China slowdown / collapse - that is yet to materialise**– but mkt trading like it has already happened..
2. Now if - say a **China stimulus** – if it was to happen – it would be **unexpected** - but it would see **many run to cover their shorts** (and thus **huge moves off these multi year low levels**) – **but that is for now remains just speculation.** .
3. In fact on resources – the **hedge funds are riding them hard from the sell side & are heavily shorting the main ones** (and been having a **real go at Mineral Resources**, with shorts **up from 5% a few months ago to a record high now of 7.5%**.)
4. They are **watching Iron ore** that has been **falling on China**, having hit a **low in Singapore of US\$92 close** (low intra-day of US\$91.45) last **Friday**.
5. It closed on **Monday at US\$94.36 +2.85%**, Tuesday **US\$95.42 +0.83%** & then **today** it is now trading **up +3.12% to US\$98.40**. While in **China** iron Ore on the **Dalian Exchange** was trading **up +3.8%**.
6. We saw this **morning** the **Asian Hedge Funds still shorting Aussie resource stocks**, but as they saw **iron ore still rallying** – looked like they **went to the sidelines** (for now) to see if this is a **false recovery** or it **keeps going & takes iron ore back above US\$100** – which would be a **disaster for all the shorts & see some trying to cover**.
7. **Also mkt will be watching these resource companies to see how big their divs are – even with the cuts that are expected to come (as they may want to conserve cash)**.

This shows Iron ore moves in Singapore over the last 30 days



Source Bloomberg

This shows Iron ore moves in Singapore over the last 5 days – if this goes back above US\$100 & stays there then some of these (weak) shorts – will cover.



Source Bloomberg

LITHIUM

- Also **worrying** these shorts was the **Lithium price in China today also moving up +4.7%** to **77,500** (and **up +5.4%** now in the last few days).
- It's way **too early to call the recovery in Lithium**, but those who are short **MIN, PLS & all the others will definitely not like this move today. But we have seen these moves over there many times in the past & all fizzled out - so for now its just watch & see.**

Disclosure I own MIN & PLS

How the major resource stocks moved today & how hard they rallied off their early lows..

Iron Ore	Last	+/-	% Change	Low today	Rally off Low
BHP	4088	63	1.57	3983	2.6%
RIO	11193	146	1.32	10894	2.7%
FMG	1797	71	4.11	1713	4.9%
MIN	4600	226	5.17	4279	7.5%
CIA	587	8	1.38	560	4.8%
Resources	Last	+/-	% Change	Low today	Rally off Low
S32	301	0	0.00	294	2.4%
MGX	34	1	3.03	33	3.0%
ILU	582	14	2.46	560	3.9%
IGO	528	25	4.97	496	6.5%
LYC	681	47	7.41	627	8.6%
CHN	108.5	2.5	2.36	100.5	8.0%
NIC	83	0.5	0.61	81	2.5%
Lithium	Last	+/-	% Change	Low today	Rally off Low
PLS	294	10	3.52	280	5.0%
MIN	4600	226	5.17	4279	7.5%
IGO	528	25	4.97	496	6.5%
SYR	23	0.5	2.22	21.5	7.0%
LKE	3.6	0.2	5.88	3.4	5.9%
VUL	390	10	2.63	369	5.7%
LTR	84	5	6.33	77.5	8.4%
PMT	52	1.5	2.97	49.5	5.1%
GT1	9.8	1.3	15.29	8.7	12.6%
INR	13	0	0.00	12.5	4.0%
DLI	22	1.5	7.32	21	4.8%

Source Coppo Report / IRESS

CBA{136.03 -3.57 -2.56% } hit a **RECORD HIGH** yesterday - if you don't know this - you will not believe it

they reported last week & declared a (record) **dividend of \$2.50ff**, that went **ex-dividend TODAY - Wednesday 21st August**.

- I have done work on this over many years & one thing I have discovered that in a “normal market” – which is **one - like now - where the market is not under any undue offshore stress** (the selloff we saw in the US has now calmed down)
- **So when markets are sort of "stable" - then CBA has an extraordinary habit on regaining its dividend very very quickly.**

Looking at the period (2011 – 2014) – when banks were in vogue & more recently (2017 -2024) it was helped by **cuts in interest rates and more recently by their still high div yields vs the other industrials - they have their high fully franked div yields - that continue to be so enticing to investors.**

- The **falls** in these 18 periods - **were only -2.2% more than the dividend (vs -4.6% for all 30 previous divs)** before it then **bottomed & THEN it has taken CBA JUST 6 days to hit its ex-div low.**
- Then the **average time to ‘regain back to cum div price was just 15 days** (and **considerably less in 10 of the 18 occasions** – as can be seen in table below).
- **So CBA will not be down for too long after they go ex-div - this is a fact... (unless the mkt gets whacked in the 2nd half of August - which may happen, but for now it looks ok)**

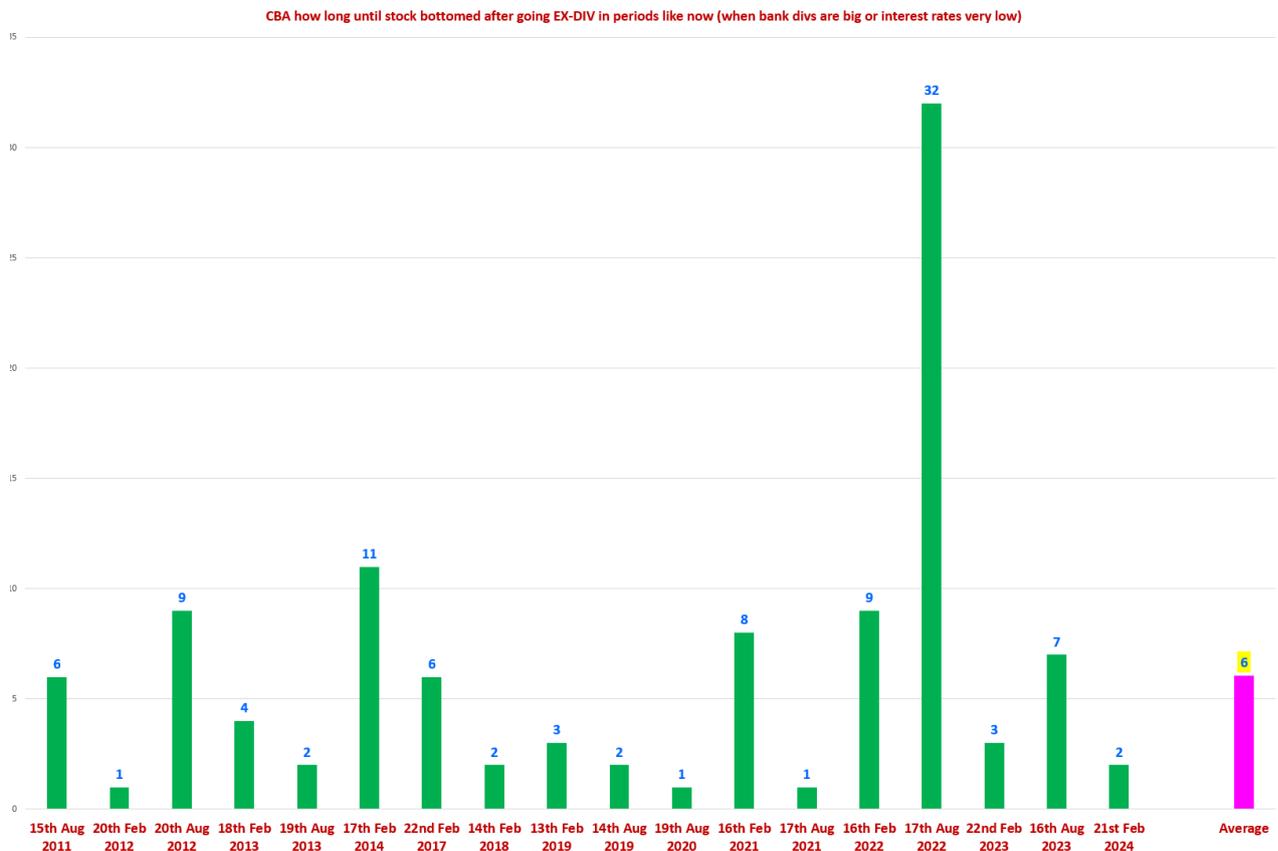
The period where investors liked banks & there were no share market shocks at the time – may be similar to right now... As per below...

Ex Date	Dividend	fell by	excess fall	Share pre div	Price when bottomed	Div fall shold be	Stock fall %	Fall in excess of div	Days to low	Days to recover div
15th Aug 2011	\$1.88	\$2.66	-\$0.78	\$48.56	\$45.90	3.9%	5.5%	-1.6%	6	45
20th Feb 2012	\$1.37	\$0.58	-\$0.79	\$49.68	\$49.10	2.8%	1.2%	1.6%	1	5
20th Aug 2012	\$1.97	\$3.37	-\$1.40	\$57.35	\$53.98	3.4%	5.9%	-2.4%	9	55
18th Feb 2013	\$1.64	\$2.22	-\$0.58	\$67.03	\$64.81	2.4%	3.3%	-0.9%	4	9
19th Aug 2013	\$2.00	\$3.64	-\$1.64	\$73.76	\$70.12	2.7%	4.9%	-2.2%	2	5
17th Feb 2014	\$1.83	\$2.15	-\$0.33	\$75.66	\$73.51	2.4%	2.8%	-0.4%	11	15
22nd Feb 2017	\$1.99	\$4.19	-\$2.20	\$85.94	\$81.75	2.3%	4.9%	-2.6%	6	24
14th Feb 2018	\$2.00	\$2.56	-\$0.56	\$76.30	\$73.74	2.6%	3.4%	-0.7%	2	9
13th Feb 2019	\$2.00	\$3.61	-\$1.61	\$73.33	\$69.72	2.7%	4.9%	-2.2%	3	8
14th Aug 2019	\$2.31	\$5.12	-\$2.81	\$79.46	\$74.34	2.9%	6.4%	-3.5%	2	17
19th Aug 2020	\$0.98	\$0.97	\$0.01	\$70.48	\$69.51	1.4%	1.4%	0.01%	1	2
16th Feb 2021	\$1.50	\$4.75	-\$3.25	\$86.31	\$81.56	1.7%	5.5%	-3.8%	8	4
17th Aug 2021	\$2.00	\$3.54	-\$1.54	\$102.54	\$99.00	2.0%	3.5%	-1.5%	1	16
16th Feb 2022	\$1.75	\$6.95	-\$5.20	\$99.49	\$92.54	1.8%	7.0%	-5.2%	9	17
17th Aug 2022	\$2.10	\$11.80	-\$9.70	\$101.46	\$89.66	2.1%	11.6%	-9.6%	32	16
22nd Feb 2023	\$2.10	\$3.06	-\$0.96	\$101.52	\$98.46	2.1%	3.0%	-0.9%	3	5
16th Aug 2023	\$2.40	\$4.14	-\$1.74	\$103.51	\$99.37	2.3%	4.0%	-1.7%	7	16
21st Feb 2024	\$2.15	\$3.64	-\$1.49	\$116.95	\$113.31	1.8%	3.1%	-1.3%	2	5
					Average				6	15

Source Coppo Report

Chart showing the 18 similar times to now when CBA went ex div & how long it took in those times to hit its ex div low.

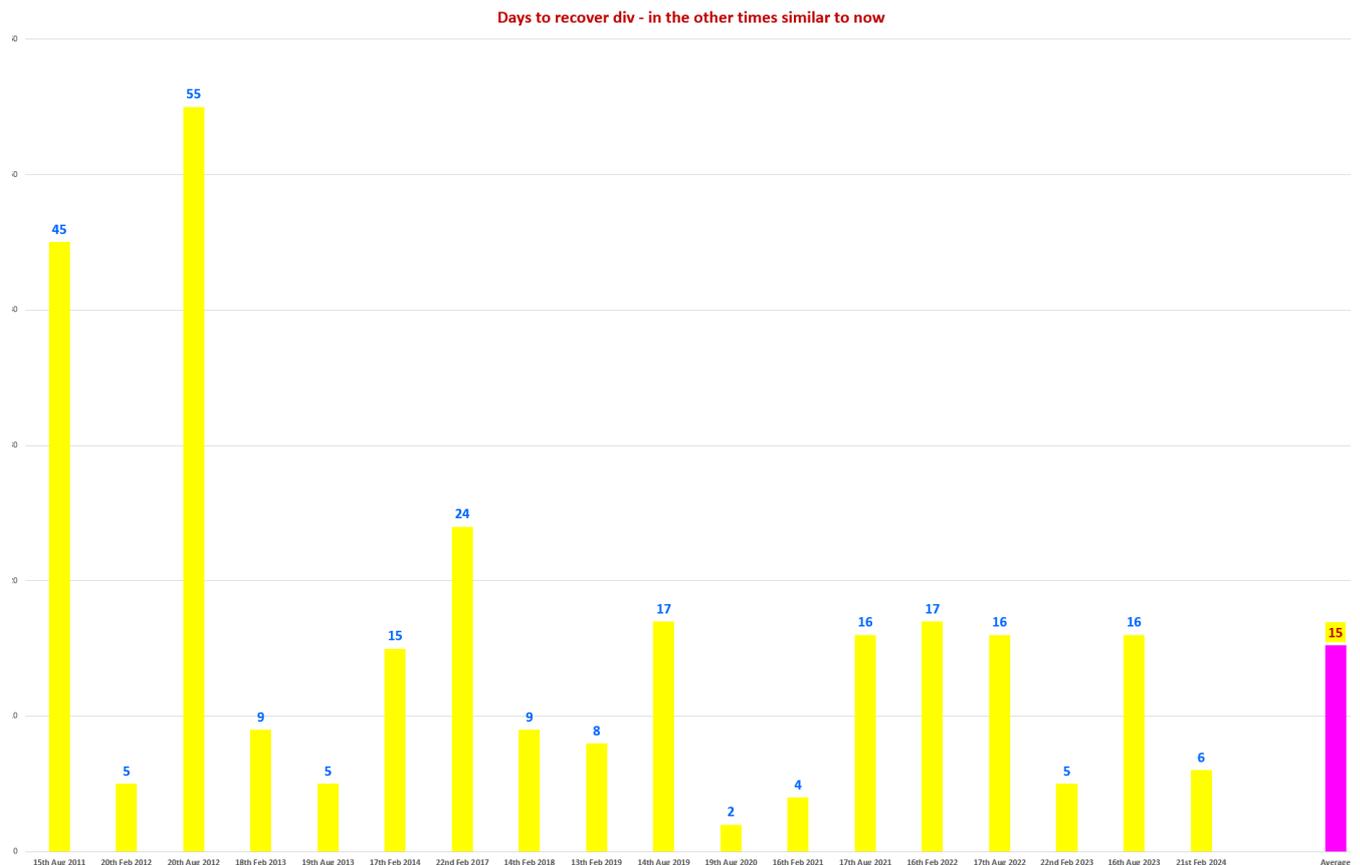
- Average was only 6 DAYS to hit its low - after it went ex-div !!!**



Source Coppo Report

Chart showing the 18 similar times to now when CBA went ex div & how long it took - in those times - for CBA to get back to its cum div level.

- **It took just 15 days !!!**



Source Coppo Report

Results today

AUB {32.88 -1.28 -3.75%}

- AUB FY 2025 Underlying Net Profit Guidance Represents 11.1-16.9% Growth on FY 2024
- Expects FY 2025 Underlying Profit of A\$190 Million-A\$200 Million

- Final Dividend 59c
- Underlying Net Profit A\$171 Million, Up 32%
- Revenue A\$1.05 Billion, Up 27%
- FY Net Profit A\$137.0 Million, Roughly Doubles

How **AUB** 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	
25/02/2016	AUB	-4.4%	10.9%	In Line		1
25/08/2016	AUB	4.6%	3.8%	In Line	0.1%	2
27/02/2017	AUB	5.7%	24.3%	Beat	0.0%	3
10/08/2017	AUB	-3.1%	2.8%	In Line	0.0%	4
26/02/2018	AUB	3.6%	16.4%	Beat	0.0%	5
27/08/2018	AUB	2.3%	-8.3%	In Line	0.0%	6
25/02/2019	AUB	-0.3%	-20.4%	In Line	0.0%	7
20/08/2019	AUB	3.7%	6.5%	In Line	0.3%	8
25/02/2020	AUB	4.3%	0.5%	Beat	0.6%	9
25/08/2020	AUB	4.4%	27.2%	In Line	0.1%	10
23/02/2021	AUB	10.1%	23.3%	Beat	3.0%	11
26/08/2021	AUB	-6.8%	-8.6%	In Line	0.2%	12
22/02/2022	AUB	-5.4%	-27.6%	Missed	0.2%	13
24/08/2022	AUB	5.5%	11.3%	Beat	0.6%	14
22/02/2023	AUB	2.6%	3.6%	In Line	0.3%	15
22/08/2023	AUB	-0.7%	-6.2%	Beat	0.3%	16
20/02/2024	AUB	-1.0%	0.1%	Beat	0.3%	17
Average		1.5%	3.5%			

Source Coppo Report

Bapcor {5.04 0.11 2.23%}

- Like-for-Like Revenue Up 1.0% in First 5 Weeks of FY 2025
- Total Revenue Up 7.7% in First 5 Weeks of FY 2025
- FY Proforma Net Profit A\$94.8 Million, Excluding Significant Items
- Final Dividend 5.5c
- FY Revenue A\$2.04 Billion, Up 0.8%
- Bapcor FY Net Loss A\$158.3 Million

How **Bapcor** 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	BAP	9.4%	23.0%	Beat		1
18/08/2016	BAP	6.1%	-6.1%	In Line	1.9%	2
16/02/2017	BAP	-2.9%	-12.2%	Beat	3.7%	3
14/08/2017	BAP	1.8%	2.8%	Beat	6.3%	4
20/02/2018	BAP	-1.2%	20.7%	In Line	7.8%	5
22/08/2018	BAP	-4.1%	-13.3%	Missed	5.8%	6
13/02/2019	BAP	-7.9%	-12.8%	Missed	2.2%	7
21/08/2019	BAP	7.1%	-4.6%	In Line	2.3%	8
12/02/2020	BAP	6.1%	-18.5%	Beat	0.5%	9
19/08/2020	BAP	7.8%	10.3%	Beat	0.2%	10
17/02/2021	BAP	-2.4%	1.1%	In Line	0.3%	11
18/08/2021	BAP	-4.8%	-16.8%	Beat	0.2%	12
9/02/2022	BAP	-7.9%	-16.2%	In Line	1.8%	13
17/08/2022	BAP	1.2%	-3.5%	Beat	2.1%	14
16/02/2023	BAP	5.2%	-4.3%	Beat	0.9%	15
16/08/2023	BAP	5.5%	-15.0%	In Line	1.5%	16
23/02/2024	BAP	-0.5%	-16.9%	In Line	1.2%	17
Average		1.1%	-4.8%			

Source Coppo Report

Breville {31.01 1.38 4.66%} 3 YEAR HIGH

- Final Dividend 17c
- FY Sales Revenue A\$1.53 Billion, Up 3,5%
- FY Ebitda A\$245.5 Million, Up 13%
- FY Ebit A\$185.7 Million, Up 8.0%
- Breville FY Net Profit A\$118.5 Million, Up 7.5%

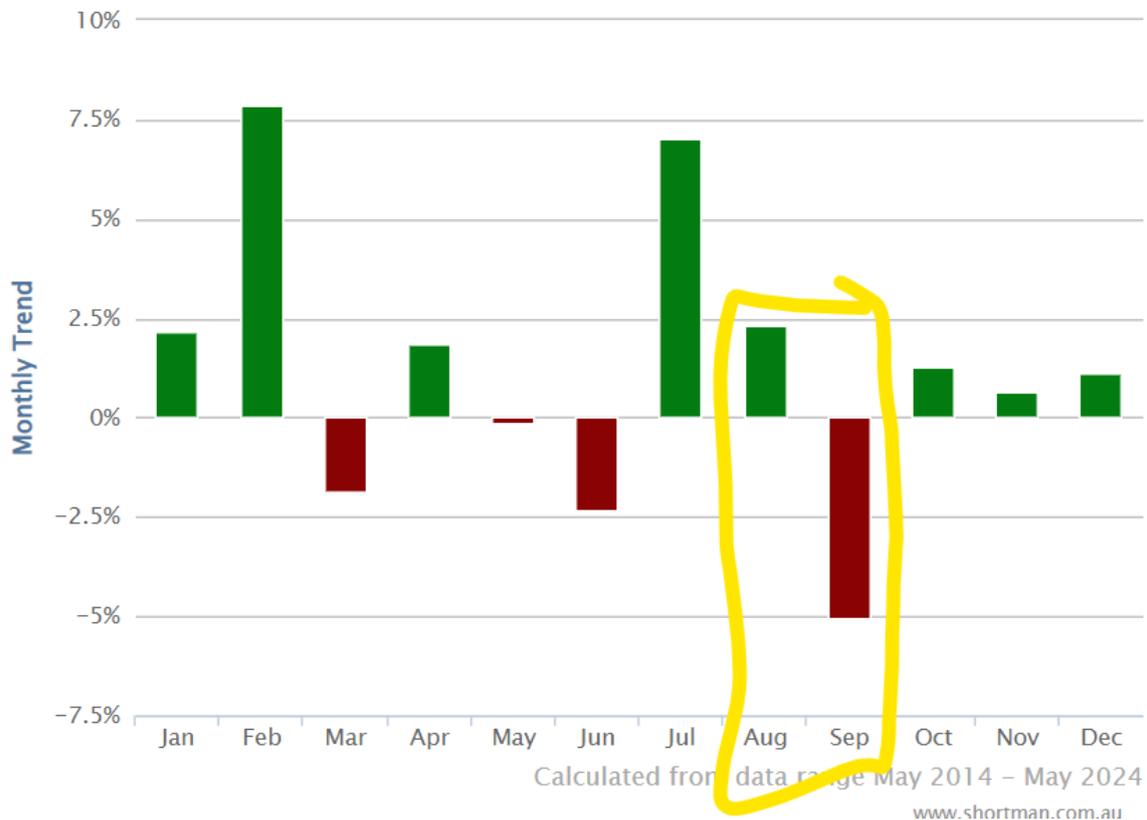
How Breville moved on Reporting day in the past & how it goes over the next 4 months

17 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
25/02/2016	BRG	12.1%	22.1%	In Line		1
25/08/2016	BRG	-0.6%	5.5%	In Line	1.0%	2
23/02/2017	BRG	3.4%	29.7%	In Line	0.8%	3
15/08/2017	BRG	5.9%	22.8%	In Line	0.2%	4
15/02/2018	BRG	5.3%	-5.3%	In Line	0.2%	5
16/08/2018	BRG	12.5%	-6.0%	In Line	0.3%	6
14/02/2019	BRG	18.0%	40.7%	Beat	0.9%	7
15/08/2019	BRG	-6.4%	-2.9%	In Line	0.4%	8
13/02/2020	BRG	27.6%	6.9%	Beat	0.7%	9
13/08/2020	BRG	-8.4%	-12.8%	In Line	0.3%	10
16/02/2021	BRG	2.8%	-4.9%	Beat	0.2%	11
17/08/2021	BRG	-9.0%	-9.4%	In Line	0.4%	12
16/02/2022	BRG	2.2%	-38.6%	In Line	5.1%	13
23/08/2022	BRG	-0.1%	-11.5%	In Line	4.6%	14
14/02/2023	BRG	-4.7%	-10.6%	Missed	1.9%	15
21/08/2023	BRG	9.0%	14.6%	Beat	6.8%	16
13/02/2024	BRG	-8.5%	2.0%	Missed	4.5%	17
Average		3.6%	2.5%			

Source Coppo Report

BRG does ok in Aug, but sells off in Sept

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



Brambles {17.12 1.45 9.25%} RECORD HIGH

- FY24 Free Cashflow Before Dividends \$883M
- Expects FY25 Free Cashflow Before Dividends of \$750M-\$850M
- Expects FY25 Underlying Profit to Grow 8-11% Ex-Currency Changes
- Expects FY25 Revenue to Grow 4-6% Ex-Currency Changes
- FY24 Underlying Profit \$1.26B, Up 17% Excluding Currency Moves
- Raises Dividend to 19c from 14c
- FY24 Rev \$6.545B Vs. \$6.06B
- Brambles FY24 Net \$779.9M Vs. Net \$713.2M

How **Brambles** 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	
22/02/2016	BXB	8.5%	11.2%	Beat		1
18/08/2016	BXB	-0.2%	-9.9%	Missed	0.3%	2
20/02/2017	BXB	-9.9%	-0.6%	Missed	0.5%	3
16/08/2017	BXB	0.0%	2.0%	In Line	0.9%	4
19/02/2018	BXB	1.1%	-5.2%	Beat	1.5%	5
24/08/2018	BXB	6.4%	-0.6%	In Line	0.5%	6
18/02/2019	BXB	-1.5%	16.0%	In Line	0.4%	7
21/08/2019	BXB	-9.4%	2.8%	Missed	0.2%	8
17/02/2020	BXB	3.9%	-14.5%	In Line	0.3%	9
20/08/2020	BXB	-2.2%	-6.1%	In Line	0.2%	10
17/02/2021	BXB	1.5%	8.2%	In Line	0.3%	11
18/08/2021	BXB	1.0%	-11.0%	In Line	0.2%	12
25/02/2022	BXB	-0.8%	5.6%	Beat	0.3%	13
17/08/2022	BXB	5.1%	4.6%	Beat	0.6%	14
24/02/2023	BXB	7.5%	15.0%	Beat	0.2%	15
30/08/2023	BXB	7.1%	-6.8%	Beat	0.7%	16
23/02/2024	BXB	0.5%	-4.3%	Beat	0.7%	17
Average		1.1%	0.4%			

Source Coppo Report

Cedar Woods Properties {5.44 0.51 10.34%}

FY24 result first take; strong beat and positive outlook.

CWP announced its FY24 result with EPS of 49.2c significantly above BPe (+7.4%) and Bloomberg consensus (+16.6%). FY25 guidance has been established for NPAT growth of 10%.

Key numbers:

- **EPS:** +27.8% y/y at 49.2c vs. BPe 45.8c & Bloomberg Consensus 42.2c
- **DPS:** 25.0c vs. BPe 20.0c
- **NTA:** Up +6.7% h/h to \$5.55 vs. \$5.20 1H24 and \$5.21 pcg
- **Gearing (bal. sheet):** 16.7% vs 33.1% 1H24 and 25.3% pcg

Key operating metrics:

- **Pipeline (lots):** 10,144 vs 9,700 1H24 and 10,048 pcg
- **Settlements:** 1140 settlements vs 417 1H24 and 919 pcg
- **Development Margin:** 25% vs 26.2% 1H24 and 24.9% pcg

ConnorEldridge's view: Better than expected.

- A strong EPS beat to both consensus and BP estimates, notwithstanding subdued expectations as CWP emerge from trough cycle conditions. Settlements were the key driver of the beat, evidence of robust demand in key markets (WA, SA, QLD) whilst margins remained steady y/y. CWP is fundamentally in a strong position,

demonstrating an ability to restock the pipeline (+444 potential lots h/h) whilst strengthening the B/S (gearing down to 16.7% vs 33.1% 1H24; maintaining ~50% payout ratio). Presales appear strong to continue driving top line growth. Guidance for 10% NPAT growth in FY25 is significantly ahead of BPe and consensus estimates.

Our forecasts are under review. We currently have a BUY recommendation and \$5.75 PT on the stock

CWP FY24 result overview											
		FY23A	1H24A	Actual	BPe	Consensus	FY24			FY25 BPe	FY25 Cons
							vs BPe	vs Cons	vs pcp		
Revenue	\$m	391.3	123.2	386.3	357.4	363.5	8.1%	6.3%	-1.3%	457.2	417.2
Gross Profit	\$m	97.2	32.3	95.7	94.1		1.8%		-1.6%	113.9	
Gross Margin (%)	%	24.0%	26.2%	24.8%	26.3%		-1540 p		-80 p	24.0%	
Group EBITDA	\$m	49.8	8.0	68.2	62.6	55.0	8.9%	23.9%	36.8%	63.7	61.5
Net Interest Expense	\$m	-4.4	-5.2	-11.1	-9.7		14.4%		151.9%	-6.2	
Tax Expense	\$m	-13.8	-0.1	-16.6	-15.2		9.4%		20.7%	-17.2	
NPAT	\$m	31.6	2.6	40.5	37.8	37.4	7.3%	8.3%	28.0%	40.2	40.4
WANOS	#	82.2	82.3	82.4	82.4	82.4	0.0%	0.0%	0.2%	82.4	82.4
EPS	¢ / share	38.5	3.2	49.2	45.8	42.2	7.4%	16.6%	27.8%	48.8	48.1
DPS	¢ / share	20.0	8.0	25.0	20.0	20.8	25.0%	20.2%	25.0%	24.0	25.4

SOURCE: COMPANY DATA, BLOOMBERG CONSENSUS AND BELL POTTER SECURITIES ESTIMATES

Corporate Travel {12.27 -0.24 -1.92%} 4 YEAR LOW

- Expects FY25 Capex to Be Similar to FY24's A\$47.6M
- Expects FY25 Costs of About A\$23M
- Expects FY25 Europe Ebitda Margin 49%
- Expects FY25 Europe Revenue to Fall 18%
- Targeting FY25 Ebitda Margin 27.5% for North America, ANZ, Asia
- Targeting 10% FY25 Revenue Growth for North America, ANZ, Asia
- FY24 Asia Underlying Ebitda A\$17.9M
- FY24 Europe Underlying Ebitda A\$97.7M
- FY24 ANZ Underlying Ebitda A\$44.9M
- FY24 North America Underlying Ebitda A\$59.7M
- FY24 Underlying Ebitda A\$201.7M Vs. A\$167.1M
- Management Extends on-Market Buyback Through FY25
- Dividend 12c
- FY24 Rev A\$710.4M Vs. A\$653.4M
- FY24 Net A\$84.5M Vs. Net A\$77.6M

How **Corporate Travel** 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	
22/02/2016	CTD	3.5%	27.0%	Beat		1
26/08/2016	CTD	5.0%	1.8%	Beat	6.7%	2
24/02/2017	CTD	1.4%	35.9%	Beat	4.1%	3
17/08/2017	CTD	-5.4%	-11.7%	Missed	8.1%	4
21/02/2018	CTD	13.8%	21.8%	Beat	3.3%	5
22/08/2018	CTD	0.5%	-28.0%	In Line	4.6%	6
20/02/2019	CTD	14.7%	-7.6%	Beat	4.4%	7
21/08/2019	CTD	-6.4%	6.5%	In Line	5.4%	8
19/02/2020	CTD	0.1%	-29.6%	Missed	7.4%	9
19/08/2020	CTD	10.6%	56.8%	Beat	6.0%	10
17/02/2021	CTD	4.9%	13.5%	Missed	1.1%	11
18/08/2021	CTD	-0.8%	5.3%	Beat	2.1%	12
16/02/2022	CTD	7.6%	-17.7%	Beat	1.1%	13
17/08/2022	CTD	-1.4%	-30.7%	In Line	2.5%	14
15/02/2023	CTD	-8.7%	15.8%	Missed	0.9%	15
23/08/2023	CTD	-6.9%	-1.6%	Missed	2.1%	16
21/02/2024	CTD	-20.2%	-32.4%	Missed	2.6%	17
Average		0.7%	1.5%			

Source Coppo Report

Cleanaway {2.95 0.05 1.72%}

Sam Brandwood

FY24 result at first glance

Summary

- CWY delivered a strong and clean FY24 result headlined by EBIT of \$359.2m, which was up +19% YOY and a +1.5% beat to both consensus and BPe at c.\$354.0m. CWY is guiding to FY25e EBIT of \$395-425m which we see as a strong starting point on the way to the 'Mission 500' ambition targets in FY26e (BPe FY25e \$401.2m and VA cons. 405.1m). Solid cashflow saw CWY exit FY24 with net debt in-line with our expectations at \$1,656m (FY22 \$1,533m) and CWY remains well within comfort limits to fund future Blueprint 2030 growth (FY24 ND/EBITDA 1.9x).

Key figures

- Group net revenue of \$3,195m was up +8% YOY (vs. BPe \$3,175m)
- Underlying NPAT grew +15% to \$169.0m (vs. BPe \$166.4m).
- The final dividend of 2.55c (ff) was slightly ahead of our 2.45c estimate.
- Solid Waste Services EBITDA +9% YOY to \$612.8m and a 2% beat to BPe as benefits of price, labour efficiency, Qld restoration and new resource recovery initiatives begin to flow through. Landfill EBIT was down -2.4% YOY.
- Liquid Waste & Health EBITDA +25% YOY to \$115.2m an +8% beat to BPe. Health Services remains on track for "complete restoration" in FY25.

- Industrial and Waste Services flat YOY at \$53.1m and a -9% miss to BPe driven by softer economic conditions and work deferrals/cancellations with some customers.
- Underlying ROIC up 60bps to 5.5%.

Outlook

- CWY is guiding to FY25e EBIT of \$395-425m and remains on track to deliver its mid-term financial ambition of >\$450m EBIT in FY26e with improving returns. Key commentary: (1) Total capex is expected to be stable at \$400m with interest costs of ~\$130m (vs. FY24 \$115.7m); (2) further ramp-up of infrastructure growth in FY25e driven by VIC CDS and Santos mobilisation; (3) vacancies have stabilised, and voluntary turnover returned to pre COVID levels; and (4) CWY to continue as an ‘originator’ of EfW plants.

Figure 1 - CWY FY24 result summary

Year End 30 June	2022A	1H23	2H23	2023A	1H24	2H24	2024	2024E	Diff (%)
Solid Waste Services	2,221.0	1,344.8	1,339.9	2,684.7	1,376.9	1,411.0	2,787.9	2,796.8	
Landfill levies	(402.4)	(306.8)	(286.2)	(593.0)	(284.5)	(279.2)	(563.7)	(587.3)	
Net Solid Waste Services	1,818.6	1,038.0	1,053.7	2,091.7	1,092.4	1,131.8	2,224.2	2,209.4	0.7%
Industrial and Waste Services	328.6	182.6	193.2	375.8	210.5	194.1	404.6	418.1	-3.2%
Liquid Waste & Health Services	550.5	306.1	304.5	610.6	348.2	343.5	691.7	676.0	2.3%
Eliminations	(93.9)	(55.6)	(56.7)	(112.3)	(64.0)	(62.0)	(126.0)	(128.4)	
Group net revenue	2,803.8	1,471.1	1,494.7	2,965.8	1,587.1	1,807.4	3,194.5	3,175.2	0.6%
... Growth (%)	18.4%	19.6%	8.8%	13.9%	7.9%	7.5%	7.7%	7.1%	
Solid Waste Services	469.4	267.9	294.8	562.7	299.6	313.2	612.8	602.1	1.8%
Industrial and Waste Services	47.2	25.4	27.3	52.7	28.6	24.5	53.1	58.5	-9.3%
Liquid Waste & Health Services	96.2	48.3	44.1	92.4	52.0	63.2	115.2	106.5	8.2%
Equity accounted	(1.1)	0.6	(1.3)	(0.7)	(2.7)	(3.4)	(6.1)	0.0	
Eliminations	(30.1)	(20.0)	(19.0)	(39.0)	(21.0)	(25.3)	(46.3)	(43.0)	
EBITDA (normalised)	581.6	322.2	345.9	668.1	356.5	372.2	728.7	724.1	0.6%
SWS margin (%)	25.8%	25.8%	28.0%	26.9%	27.4%	27.7%	27.6%	27.3%	
IWS Margin (%)	14.4%	13.9%	14.1%	14.0%	13.6%	12.6%	13.1%	14.0%	
LHS margin (%)	17.5%	15.8%	14.5%	15.1%	14.9%	18.4%	16.7%	15.8%	
EBITDA Margin (%)	22.3%	21.9%	23.1%	22.5%	22.5%	23.2%	22.8%	22.8%	
Underlying NPAT	143.3	65.8	80.9	146.7	81.6	87.4	169.0	166.4	1.5%
Significant items (after tax)	(62.7)	(16.8)	(106.4)	(123.2)	(8.4)	(4.0)	(12.4)	(8.4)	
Reported NPAT	80.6	49.0	(25.5)	23.5	73.2	83.4	156.6	158.0	-0.8%
Underlying NPAT Growth (%)	-3.0%	-12.6%	19.0%	2.4%	24.0%	8.0%	13.2%	13.5%	
Dividend (¢ps)	4.90	2.45	2.45	4.90	2.45	2.55	5.00	4.90	2.0%

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

We have a Buy rating on CWY with a \$3.15ps PT.

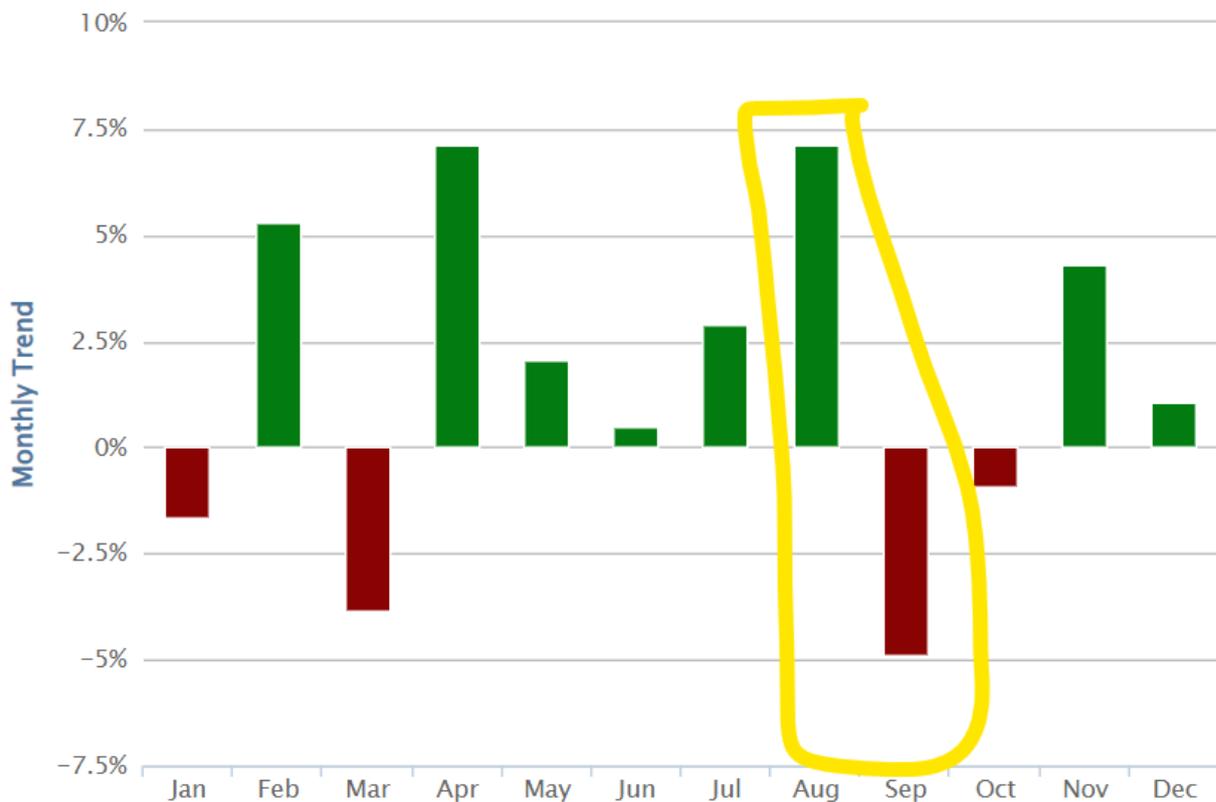
How **Cleanaway** moved on Reporting day in the past & how it goes over the next 4 months

		17 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
19/02/2016	CWY	4.1%	1.6%	Beat		1
19/08/2016	CWY	15.6%	26.1%	Beat	0.7%	2
23/02/2017	CWY	0.0%	24.8%	In Line	0.3%	3
17/08/2017	CWY	0.0%	15.5%	In Line	0.9%	4
21/02/2018	CWY	8.6%	21.4%	Beat	0.8%	5
22/08/2018	CWY	6.7%	-5.9%	Beat	0.4%	6
14/02/2019	CWY	13.1%	15.2%	Beat	0.9%	7
15/08/2019	CWY	-13.9%	-0.8%	Missed	0.1%	8
19/02/2020	CWY	16.7%	6.3%	Beat	0.8%	9
26/08/2020	CWY	8.5%	8.5%	Beat	1.4%	10
19/02/2021	CWY	-3.4%	13.0%	Missed	0.7%	11
20/08/2021	CWY	3.9%	11.7%	Beat	0.2%	12
17/02/2022	CWY	4.2%	-5.1%	Beat	0.6%	13
19/08/2022	CWY	-0.7%	-1.1%	Missed	0.9%	14
23/02/2023	CWY	0.0%	4.7%	In Line	0.6%	15
24/08/2023	CWY	-4.1%	-0.9%	In Line	2.6%	16
16/02/2024	CWY	0.8%	3.0%	Missed	2.0%	17
Average		3.5%	8.1%			

Source Coppo Report

CWY does ok in Aug, but sells off in Sept

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



COSOL {1.05 -0.09 -7.89%}

FY24 result – Modestly below our forecasts

FY24 result:

- Reported EBITDA of \$15.0m was 7% below our forecast of \$16.2m while underlying EBITDA of \$15.7m – which excludes acquisition costs of \$0.6m – was a more modest 3% below our forecast (though our forecast was reported). The miss was driven by both revenue slightly below our forecast (\$101.9m vs BPe \$105.7m) and the EBITDA margin (14.7% vs BPe 15.3%). Reported NPAT and the final dividend were similarly slightly below our forecasts by 9% and 7%.

Year end 30 June	Result vs PCP			Result vs Forecast	
	FY23	FY24	Change	FY24e	Variance
Sales revenue (A\$m)	75.1	101.9	36%	105.7	-4%
EBITDA	11.6	15.0	30%	16.2	-7%
EBITDA margin	15.4%	14.7%	-70bps	15.3%	-54bps
NPAT	8.0	8.5	7%	9.4	-9%
Final dividend	1.46c	1.39c	-5%	1.50c	-7%
Franking	100%	100%		100%	

Source Bell Potter

FY25 guidance: COSOL does not provide guidance. The company did, however, provide priorities for FY25:

- Expand customer engagement for AMaaS capabilities
- Customer acquisition through market leading position
- Strategic acquisitions
- Growth in ARR and next generation productivity tools

Chris Savage's view: Ok.

- We downgraded our forecasts in June thinking we were too high so for the result to still come in below our downgraded forecasts is slightly disappointing. Still, the company is in a very good space so we would expect demand for its services to remain high and for double digit top line to continue for the short to medium term. It sounds like the company is keen to make further acquisitions and with net debt of \$12m which is <1x EBITDA it looks able to at least make another small to medium acquisition without requiring an equity raising.
- Our forecasts are under review. We currently have a HOLD recommendation and \$1.20 PT on the stock.

Coventry Group {1.38 -0.04 -2.82%}

Sam Brandwood

FY24 result at first glance

Summary

- In Jul'24 Coventry pre-released FY24 group sales of \$371.3m (+4% YOY) and pre-AASB 16 EBITDA of \$20.8m (+22% YOY), which at the time were +2% and +6% ahead of BPe, respectively. Today's result shows a bias in performance to the Fluid Systems business over Trade Distribution as poor trading conditions in NZ and Tasmania continue to impact TD. Pleasingly, however, Konnect Australia (KAA) performance was solid with sales and profit growth +3% and +26% YOY. CYG

exited FY24 with core net debt of \$47.3m (pro-forma ND/EBITDA of ~1.7x) which was improved vs. BPe \$51.8m.

Key figures

- Underlying NPAT of \$6.5m a +7% 'beat' to BPe after some tax adjustments for NRIs.
- FS revenue of \$159.2m up +8% organically and segment EBITDA (pre-AASB 16) of \$19.0m up +24% (vs. BPe \$19.3m)
- TD sales of \$212.1m down -2% YOY organically and segment EBITDA (pre-AASB 16) of \$16.6m down -8% organically (vs. BPe \$17.8m). As mentioned, Konnect Australia performance was solid, and this remains the focus of our investment thesis in CYG.
- Well managed corporate costs of -\$14.8m drove the outperformance (vs. -\$16.3m BPe).
- CYG declared a final dividend of 3.75c (ff) which was lower than our forecast 4.0c.

Outlook

- Outlook comments as follows:
- (1) CYG did not provide guidance however highlighted group sales growth of +8% in Jul'24 (likely to be low single digits organic in our view);
- (2) CYG expects organic profit growth in FY25e;
- (3) ERP is on target to complete by Dec'24 costing a residual \$3.5m in FY25e; and
- (4) cash flow to improve in FY25e driven by post-ERP benefits and inventory optimisation initiatives.

We have a Buy rating on CYG with a \$2.00ps PT.

Dominos {32.93 -0.48 -1.44%} (NOT RATED)

Chami Ratnapala

DMP FY24 result: Overall EBIT a slight miss however Australian market ahead

Summary

- FY24 EBIT a slight miss, however ANZ a beat
- FY25 sales to-date have come in slightly below company expectations, as some key markets cycle highly successful limited time promotional campaigns or one-off events

Trading commentary (by market)

- First 7 weeks of FY25 SSS -1.3% (on pcg) vs the pcg of +2.8%, (-0.7% on pcg ex-Malaysia)

- ANZ continues to perform positively with higher SSS through higher ticket than pcp, compounding prior year one-off high traffic events including the FIFA Women's World Cup Football
- Europe compounding strong results from the pcp (was +6.6% in the pcp)
- Asia sales remain negative, Malaysia to face better comps in October (pcp was impacted by US brand boycotts)

Store openings

- FY25 gross store openings to be ~3% of the network , and flat to slightly positive net store growth after closures in 1H25 (unchanged from 17-Jul update)

Franchisee/company store profitability

- Company store expectations noted as “A group-wide improvement in corporate store performance is expected in FY25, through network optimisation and improved unit economics”
- Commentary for the turnaround markets noted as “Japan/France have a locally-specific turnaround plan in the implementation phase – FY25 improvement is expected”, Japan sales to be negative in 1H25, however “the underlying performance of franchise stores remains stronger than at the same time last year, with more profitable orders through fewer discounts”

FY25 outlook

- Expecting to reach 3-6% SSS growth, which is dependant on Japan and France
- COGS benefits (cheese costs) to flow through noting “key commodities (incl. wheat and tomatoes) are expected to reduce in FY25”

Australian market read-through

- Health continuing in Australian market following the good performance in FY24 (ANZ EBIT a beat to Consensus) with best SSS in the past 7 years for DMP (+7.9%) and momentum continuing into FY25 however with event driven lumpy comps ahead

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

How Dominos 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	DMP	6.0%	30.6%	Beat		1
16/08/2016	DMP	-3.7%	-17.5%	Beat	4.2%	2
15/02/2017	DMP	-14.4%	-13.9%	Missed	3.4%	3
17/08/2017	DMP	-18.8%	-13.3%	Missed	10.2%	4
14/02/2018	DMP	-6.1%	6.0%	Missed	16.4%	5
14/08/2018	DMP	-6.5%	-22.7%	Missed	15.0%	6
20/02/2019	DMP	-3.1%	-14.2%	Missed	10.6%	7
21/08/2019	DMP	-4.8%	25.1%	Missed	12.1%	8
19/02/2020	DMP	9.6%	6.1%	In Line	9.4%	9
19/08/2020	DMP	8.9%	8.6%	In Line	1.8%	10
17/02/2021	DMP	7.6%	21.3%	Beat	1.3%	11
18/08/2021	DMP	7.1%	-6.8%	Beat	0.7%	12
23/02/2022	DMP	-14.0%	-38.0%	Missed	1.4%	13
24/08/2022	DMP	7.6%	-1.6%	Missed	3.8%	14
22/02/2023	DMP	-23.8%	-39.0%	Missed	5.6%	15
23/08/2023	DMP	11.8%	18.7%	Missed	6.5%	16
21/02/2024	DMP	2.3%	-5.4%	In Line	4.2%	17
						☰ (Ctrl) ▾
Average		-2.0%	-3.3%			

Source Coppo Report

Helius {1.66 0.19 12.93%}

- Won't Pay a Final Dividend
- FY Revenue From Continuing Operations A\$1.75 Billion, Up 2.3%
- FY Underlying Net Loss A\$3.8 Million
- FY Net Loss From Continuing Operations A\$636.0 Million
- Helius FY Net Loss A\$645.8 Million

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

		11 reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
15/02/2019	HLS	0.3%	10.5%	In Line	2.9%	1
16/08/2019	HLS	5.0%	-0.4%	In Line	1.7%	2
26/02/2020	HLS	15.2%	9.1%	Takeover Bid	1.9%	3
21/08/2020	HLS	0.3%	19.0%	In Line	0.2%	4
24/02/2021	HLS	2.3%	10.9%	In Line	3.2%	5
30/08/2021	HLS	-7.3%	4.8%	Missed	0.3%	6
23/02/2022	HLS	5.3%	-10.3%	Missed	0.5%	7
30/08/2022	HLS	3.5%	-16.8%	In Line	0.3%	8
27/02/2023	HLS	-4.1%	8.7%	Missed	2.6%	9
30/08/2023	HLS	7.7%	-43.9%	Beat	1.4%	10
27/02/2024	HLS	-8.7%	4.0%	Missed	3.1%	11
Average		1.8%	-0.4%			

Source Coppo Report

Hansen {4.68 0.34 7.83%}

- Final Dividend 5c
- FY Revenue A\$353.1 Million, Up 13%
- FY Underlying Net Profit A\$39.7 Million, Down 29%
- Hansen Technologies FY Net Profit A\$21.1 Million, Down 51%

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

		15 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
16/02/2017	HSN	-7.9%	-12.6%	In Line	0.0%	1
21/08/2017	HSN	-4.2%	-2.1%	In Line	0.8%	2
23/02/2018	HSN	3.1%	10.9%	In Line	0.8%	3
17/08/2018	HSN	5.3%	0.9%	Beat	0.0%	4
21/08/2018	HSN	4.1%	-1.2%	Beat	0.7%	5
22/02/2019	HSN	-10.4%	15.4%	Missed	0.6%	6
23/08/2019	HSN	-4.3%	-4.8%	Missed	0.2%	7
28/02/2020	HSN	-7.8%	-12.2%	Missed	0.5%	8
28/08/2020	HSN	21.1%	18.9%	Beat	0.3%	9
25/08/2021	HSN	3.3%	-14.7%		0.0%	10
21/02/2022	HSN	10.3%	-0.8%	Beat	0.0%	11
24/08/2022	HSN	-13.3%	-10.8%	Missed	0.4%	12
22/02/2023	HSN	-3.9%	5.4%	In Line	1.0%	13
23/08/2023	HSN	4.6%	-6.6%	Beat	2.4%	14
21/02/2024	HSN	-8.6%	-22.2%	Missed	0.0%	15
Average		-0.6%	-2.4%			

Source Coppo Report

HMC Capital {7.80 -0.18 -2.26%}

FY24 result first take; targeting further growth trajectory

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

Key numbers:

- **EPS (post-tax):** Up +24% y/y at 32.9c vs. BPe 37.3c & Visible Alpha Consensus 35.4c
- **DPS:** 12.0c vs. BPe 12.0c – in line
- **NTA:** Up +13% h/h to \$2.87 vs. \$2.54 1H24 and \$2.54 FY23

Key operating metrics:

- **FUM:** Grew +49% h/h to \$12.7bn vs. \$8.5bn 1H24 and \$8.1bn FY23
- **Gearing (bal. sheet):** net cash vs. net cash 1H24 and 1.8% FY23

Andy MacFarlane's view: Not unexpected. A few moving parts as often the case, and while a miss vs. consensus at the bottom line, adjusting for tax, the result was only c.3-4% below consensus expectations. Medium-term, HMC is targeting +\$20bn FUM across its 5 key strategies with the establishment of its Private Credit platform (via Payton Capital acquisition), Energy Transition platform and Digital Infrastructure platform (via StrateCap acquisition). HMC expects its Private Credit platform to double in AUM (currently \$1.6bn) in FY25 with the expansion of corporate lending activities.

Our forecasts are under review. We currently have a HOLD recommendation and \$7.40 PT on the stock.

HMC FY24 result overview											
		FY23	1H24	FY24						FY25 BPe	FY25 Cons
				Actual	BPe	Consensus	vs BPe	vs Cons	vs pcp		
Management Fees	\$m	69.7	40.9		90.1					148.1	
Performance Fees	\$m	0.0	1.2		2.8					6.0	
Investment Income	\$m	63.9	45.7		102.1					70.8	
Capital Solutions / Other Income	\$m	-	-		7.8					0.0	
Total Revenue	\$m	133.6	87.8		192.3					224.8	
Salaries & Wages	\$m	-25.7	-14.2		-30.1					-41.0	
Corporate Expenses	\$m	-21.5	-9.8		-20.2					-20.4	
Group EBIT	\$m	86.4	63.8	133.7	142.0		-5.8%		54.7%	157.4	
Net Interest Expense	\$m	-4.2	-3.2	-4.4	-4.8		-8.5%		4.8%	-0.3	
Tax & Other	\$m	0.0	-1.6	-14.3	-6.5		118.4%			-16.9	
Operating Earnings	\$m	82.2	57.8	115.0	130.6	123.5	-11.9%	-6.9%	39.9%	140.3	118.3
WANOS	#	310.9	348.0	349.8	349.8	349.3	0.0%	0.1%	12.5%	368.4	370.3
EPS (post-tax)	¢ / share	26.4	16.6	32.9	37.3	35.4	-11.9%	-7.0%	24.4%	38.1	31.9
DPS	¢ / share	12.0	6.0	12.0	12.0	12.0	0.0%	0.0%	0.0%	12.0	12.1

SOURCE: COMPANY DATA, VISIBLE ALPHA AND BELL POTTER SECURITIES ESTIMATES. NOTE: BP UNDERLYING EPS EXCLUDES CAPITAL PARTNERS MTM GAIN, PERF FEES, TRADING PROFITS AND TRANSACTION FEES.

IAG {7.22 -0.22 -2.96%} (IAG not covered)

FY results show a steady improvement in underwriting, investment income and capital

Marcus Barnard's View

- IAG's results show an improvement in profitability consistent with rising premium rates, rising investment income, and an absence of major catastrophes.
- Rising capital levels enable a large increase in the dividend, plus a buyback along with a relatively comfortable outlook statement.
- The net income seems light on consensus with the miss appearing to come in the non-operating income (rather than the underwriting or the investment income).

Key points

- NPAT of \$898m was up 7.9% on \$832m in FY23, (consensus from VA was \$967m, with the miss appearing to come from non-operating income: interest and fee earning business).
- Insurance profit \$1,438m up 79% vs \$803m, representing a margin of 15.6% reported. consensus was \$1,425.3m
- Net earned premiums grew 11% to \$9,244m (\$8,326m in FY24). consensus was \$9,272m
- Investment income on shareholder funds up 35% to \$286m (\$212m in FY23)
- Insurance profit included investment income on policyholder funds of \$456m (\$271m in FY23)
- Final dividend up 89% to 17cps, FY dividend up 80% to 27cps. Cons was 27.3cps
- Capital improved: CET1 multiple of 1.27 (1.12x at FY23). PCA multiple of 2.23x (1.92x FY23) and above target of 1.6-1.8x. consensus was 1.21x and 2.03x.
- \$350m share buyback announced
- RoE 13.5% (13% in FY23).

CEO comment and Outlook

- Today's result reflects the strength of the IAG business and the operational improvements we have implemented.
- The trust our customers have in our brands is reflected in continued high customer advocacy and retention in our retail businesses in Australia and New Zealand.
- We know it's been a challenging time for our customers, and we are well positioned to continue supporting them and the broader economy.
- Outlook for FY25 is mid-to-high single digit GWP growth and Insurance profit \$1.4-1.6bn.

How IAG 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	IAG	-1.3%	5.5%	Missed		1
19/08/2016	IAG	-0.5%	0.2%	Missed	1.6%	2
22/02/2017	IAG	0.2%	8.0%	In Line	1.2%	3
22/08/2017	IAG	-8.0%	8.0%	Missed	0.9%	4
14/02/2018	IAG	3.2%	10.3%	Beat	0.9%	5
15/08/2018	IAG	-5.8%	-15.5%	Missed	0.5%	6
6/02/2019	IAG	4.2%	7.0%	Beat	0.3%	7
8/08/2019	IAG	-5.0%	4.6%	Missed	0.7%	8
12/02/2020	IAG	0.1%	-17.6%	In Line	0.4%	9
7/08/2020	IAG	-0.8%	1.0%	In Line	0.7%	10
10/02/2021	IAG	4.5%	1.0%	Beat	1.3%	11
11/08/2021	IAG	-2.7%	-19.5%	In Line	1.0%	12
11/02/2022	IAG	4.2%	-8.4%	In Line	1.2%	13
12/08/2022	IAG	1.1%	2.4%	In Line	2.0%	14
13/02/2023	IAG	4.5%	17.5%	In Line	0.6%	15
21/08/2023	IAG	-0.9%	-3.9%	Missed	1.3%	16
16/02/2024	IAG	-3.8%	4.3%	Missed	0.6%	17
Average		-0.4%	0.3%			

Source Coppo Report

Imdex {2.05 -0.09 -4.21%}

Weak exploration activity continues to bite

Joseph House's view: Weaker exploration affects revenue & EBITDA growth

- FY25 guidance indicates an ongoing challenging exploration activity outlook, with Resources companies continuing to implement cost cutting initiatives and delaying or reducing exploration programs.
- Underlying EBITDA and NPAT were below consensus and our forecasts, with continued investment in R&D and integrated solutions made, despite declining proforma revenue.
- Net debt (excluding leases) of \$35.0m were lower than \$64.9m at the end of FY23.

Table: Financial result summary

Period ending	Jun-23(a)	Jun-23(a)	Dec-23(a)	Jun-24(a)	Jun-24(a)	YoY(Δ%)	Jun-24(BPe)	vs BP(Δ%)	Consensus	vs cons. (Δ%)
Half/Full year	HY	FY	HY	HY	FY		FY		FY	
Revenue \$m	212.6	411.4	235.3	210.0	445.3	8%	453.5	-2%	450.9	-1%
EBITDA (underlying) \$m	59.8	122.6	71.0	59.7	130.7	7%	129.9	1%	132.3	-1%
NPAT (underlying) \$m	23.4	52.9	28.9	16.0	44.9	-15%	49.4	-9%	51.5	-13%
NPAT (reported) \$m	12.3	35.0	16.8	15.6	32.4	-7%	37.3	-13%	36.6	-12%
NPATA (underlying) \$m	27.2	58.2	34.1	21.5	55.6	-5%	60.6	-8%		
EPS (underlying) cps	5.2	12.0	5.7	3.5	9.2	-23%	9.7	-5%	10.2	-10%
EPS(A) (underlying) cps	6.0	13.2	6.7	4.2	10.9	-18%	11.9	-9%		
DPS cps	2.1	3.6	1.5	1.3	2.8	-22%	2.7	4%	3.1	-11%
Net debt / (net cash) (excl. leases) \$m	103.2	103.2	91.9	TBA	TBA					

Source: IMD & Bell Potter Securities estimates

FY25 guidance: Comments include:

- Exploration activity is expected to remain relatively flat into FY25;
- Resource companies that have implemented cost out initiatives are maintaining or expanding programs; and
- High cost environment is resulting in project delays or reductions.

Earnings update: Missed expectations & consensus

- Revenue missed due to continued weakness in global exploration activity in the 2H, partially offset by market share gains;
- Organisational redesign, including Devico integration completed impacted statutory earnings (\$10.4m impact), in addition to the MAGHAMMER impairment;
- Devico revenue growth was 13.5% YoY; IMD core business revenue declined by 3.9% YoY with some of this weakness driven by cannibalisation of sales as customers are upgraded to higher tier Devico sensors;
- EBITDA margins of 29.4% were marginally weaker than FY23 (29.8%), due to ongoing investment in R&D and integrated offerings and directional drilling; and
- A 1.3cps fully franked final dividend was declared, taking full year dividend payments to 2.8cps.

Balance sheet & cash flow update:

- At year-end, IMD had net debt (excluding leases) of \$35.0m, down from net debt of \$64.9m at the end of FY23.
- Pre-tax operating cash flow grew to \$127m, up from \$105m in FY23.

How **Imdex** 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			
15/02/2016	IMD	0.0%	8.1%	Beat		1
22/08/2016	IMD	-4.3%	3.4%	In Line		2
20/02/2017	IMD	0.7%	-2.8%	In Line		3
21/08/2017	IMD	7.5%	15.6%	Beat		4
19/02/2018	IMD	8.3%	21.0%	Beat	0.1%	5
20/08/2018	IMD	-6.4%	-8.4%	In Line	0.0%	6
18/02/2019	IMD	-2.5%	-14.5%	Beat	0.1%	7
19/08/2019	IMD	7.9%	21.2%	In Line	1.0%	8
17/02/2020	IMD	1.3%	-31.8%	In Line	0.7%	9
17/08/2020	IMD	2.9%	9.4%	In Line	0.4%	10
8/02/2021	IMD	7.2%	22.9%	Beat	0.0%	11
16/08/2021	IMD	10.7%	20.4%	Beat	0.0%	12
7/02/2022	IMD	-2.4%	-26.7%	Beat	0.1%	13
15/08/2022	IMD	-3.0%	9.9%	In Line	0.2%	14
13/02/2023	IMD	0.0%	-24.6%	In Line	0.3%	15
28/08/2023	IMD	-15.8%	5.6%	Missed	0.4%	16
19/02/2024	IMD	17.4%	41.4%	Beat	1.0%	17
Average		1.7%	4.1%			

Source Coppo Report

Source Coppo Report

Psc Insurance Group {6.09 0.00 0.00%}

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

10 reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
22/08/2019	PSI	2.2%	5.9%	In Line		1
20/02/2020	PSI	-0.6%	-27.7%	Missed	0.0%	2
24/08/2020	PSI	7.1%	10.2%	In Line	0.3%	3
22/02/2021	PSI	-0.3%	6.3%	In Line	2.5%	4
23/08/2021	PSI	4.1%	20.6%	Beat	0.0%	5
23/02/2022	PSI	6.0%	-7.5%	In Line	0.0%	6
24/08/2022	PSI	5.0%	5.0%	Beat	0.0%	7
22/02/2023	PSI	2.3%	1.7%	Beat	0.0%	8
23/08/2023	PSI	-1.2%	-12.0%	In Line	0.1%	9
21/02/2024	PSI	1.9%	27.7%	In Line	0	10
Average		2.7%	3.0%			 (Ctrl)

Source Coppo Report

Scentre Group {3.40 0.00 0.00%}

- Expects FY 2025 Distribution Minimum 17.2c
- Expects FY 2025 Funds From Operations/Security of 21.75c to 22.25c
- 1H Funds From Operations/Security 10.95c
- 1H Funds From Operations A\$568.2 Million, Up 2.1%
- 1H Net Operating Income A\$1.01 Billion, Up 3.5%
- 1H Revenue A\$1.28 Billion, Up 2.1%
- Scentre 1H Net Profit A\$403.9 Million, More Than Doubles

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

Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
23/02/2016	SCG	-2.0%	2.6%	In Line		1
23/08/2016	SCG	-0.2%	-14.2%	In Line	0.1%	2
21/02/2017	SCG	-1.1%	-3.8%	In Line	0.6%	3
25/08/2017	SCG	-1.5%	7.5%	In Line	0.4%	4
21/02/2018	SCG	1.8%	11.1%	In Line	0.5%	5
21/08/2018	SCG	-2.1%	-7.7%	In Line	0.5%	6
20/02/2019	SCG	-3.5%	-5.7%	Missed	0.2%	7
22/08/2019	SCG	1.3%	-2.3%	In Line	0.4%	8
18/02/2020	SCG	-1.6%	-41.8%	In Line	0.5%	9
25/08/2020	SCG	4.5%	38.1%	In Line	0.7%	10
24/02/2021	SCG	-1.0%	1.0%	Missed	0.2%	11
24/08/2021	SCG	6.7%	21.6%	In Line	0.3%	12
23/02/2022	SCG	-4.4%	-19.1%	Missed	0.4%	13
23/08/2022	SCG	2.2%	5.0%	Beat	0.3%	14
22/02/2023	SCG	3.5%	-9.0%	Beat	0.4%	15
22/08/2023	SCG	3.8%	12.5%	Beat	0.6%	16
21/02/2024	SCG	2.7%	4.7%	In Line	0.5%	17
Average		0.5%	0.0%			

Source Coppo Report

Southern Cross Electrical Engineering {1.88 0.05 2.73%}

Guidance materially exceeded; FY25 outlook reiterated

Joseph House's view: Revenue & EBITDA beat exceeded guidance; FY25 EBITDA outlook reiterated

- SXE - FY25 EBITDA guidance of at least \$53.0m was reiterated, with a record orderbook of \$720m reported (up from \$610m in FY23). Most of this orderbook relates to Infrastructure contract wins including work at the Western Sydney Airport and multiple data centre sites.
- Revenue and EBITDA exceeded guidance, consensus and our forecast by 7% and 5%, respectively.
- SXE maintains a strong balance sheet at year-end with net cash of \$76.0m and no debt. A 5.0cps fully franked final dividend was declared, taking full year dividend payments to 6.0cps, modestly ahead of expectations.

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	209.3	464.7	255.5	296.4	551.9	19%	517.5	7%	517.8	7%
Underlying EBITDA \$m	19.2	38.2	17.1	23.0	40.1	5%	38.3	5%	38.3	5%
Underlying EBIT \$m	15.1	29.6	13.3	19.4	32.7	11%	30.5	7%	30.5	7%
Underlying NPAT \$m	10.3	20.1	9.6	12.3	21.9	9%	22.0	0%	22.0	0%
Underlying NPAT(A) \$m	11.1	21.6	10.4	13.0	23.4	8%	23.4	0%		
Underlying EPS cps	4.0	7.7	3.7	4.7	8.3	8%	8.4	0%	8.3	0%
DPS cps	4.0	5.0	1.0	5.0	6.0	20%	5.7	5%	5.3	13%
Net debt / (net cash) (incl. leases) \$m	-67.2	-67.2	-55.8	-76.0	-76.0					

Source: SXE & Bell Potter Securities estimates

Earnings update: FY24 Revenue & EBITDA outlook exceeded

- Revenue exceeded the FY24 target of revenue over \$500m.
- Record EBITDA beat “to match FY23 EBITDA” guidance of \$38.2m.
- Gross profit margins were 15.0%, down from 16.4% in FY23.

- A 5.0cps fully franked final dividend was declared, taking full year dividend payments to 6.0cps, modestly ahead of expectations.

Balance sheet & cash flow update: Net cash position improves despite payments for acquired businesses

- At year-end, SXE had net cash (including leases) of \$76m, up from net cash of \$67m at the end of FY23.
- SXE remains debt-free.
- Operating cash flows fell to \$37.6m, from \$48.2m in FY23, reflecting higher taxes paid, mostly relating to successful project completions at Kemerton and Gudai-Darri.
- A \$7.3m final Trivantage payment was made given earn-out arrangements and an \$4.9m initial consideration was paid for MDE Group.

FY25 EBITDA guidance reiterated:>\$53.0m (BPe \$53.4m). The guidance is supported by a record orderbook heading into FY25 of \$720m, up 18% on last year's record. The orderbook is split: 67% infrastructure; 16% commercial; and 17% resources.

Superloop {1.70 0.11 6.58%}

- Won't Pay a Final Dividend
- FY Revenue A\$416.6 Million, Up 29%
- FY Ebitda A\$38.5 Million, Up 50%
- Superloop FY Net Loss A\$14.7 Million
-

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

Reported	Stock	13 Reports		Result	Shorts	
		Move on Reporting Day	% Move 4mths later			
27/02/2018	SLC	0.9%	13.5%	Missed	2.3%	1
20/08/2018	SLC	6.1%	-32.0%	In Line	3.0%	2
25/02/2019	SLC	-2.8%	3.0%	In Line		3
27/08/2019	SLC	1.7%	1.7%	In Line	2.8%	4
18/02/2020	SLC	-11.8%	16.5%	Missed	3.8%	5
24/08/2020	SLC	-4.9%	-16.4%	Missed	2.9%	6
23/02/2021	SLC	-8.7%	-3.4%	Missed	3.0%	7
24/08/2021	SLC	-5.6%	22.6%	In Line		8
22/02/2022	SLC	-10.7%	-34.9%	Missed	0.0%	9
26/08/2022	SLC	-5.6%	-3.0%	Missed		10
22/02/2023	SLC	0.0%	-5.0%	In Line		11
29/08/2023	SLC	0.7%	-6.5%	In Line	0.4%	12
22/02/2024	SLC	9.3%	104.6%	Beat	0.4%	13
Average		-2.4%	4.7%			

Service Stream {1.46 0.07 5.04%}

- Final Dividend 2.5c
- FY Revenue A\$2.29 Billion, Up 12%
- FY Statutory Net Profit A\$32.3 Million
- FY Net Profit A\$50.1 Million Before Amortization of Customer Contracts, Other Items
- Service Stream FY Net Profit A\$50.1 Million, Up 36%

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

Reported	Stock	13 Reports		Result	Shorts	
		Move on Reporting Day	% Move 4mths later			
15/02/2018	SSM	26.1%	38.0%	Beat	0.0%	1
16/08/2018	SSM	-3.1%	5.6%	Beat	0.3%	2
7/02/2019	SSM	5.4%	16.0%	Beat		3
20/08/2019	SSM	2.2%	-16.1%	In Line	0.6%	4
6/02/2020	SSM	-9.1%	-31.1%	Missed	0.2%	5
19/08/2020	SSM	2.7%	30.2%	In Line	1.2%	6
25/02/2021	SSM	-21.4%	-46.5%	Missed	4.4%	7
26/08/2021	SSM	-2.8%	-7.3%	In Line	3.0%	8
24/02/2022	SSM	7.5%	6.0%	Beat	2.2%	9
23/08/2022	SSM	-17.2%	-32.8%	Missed	0.9%	10
22/02/2023	SSM	9.2%	29.0%	Beat	2.1%	11
22/08/2023	SSM	-5.1%	3.9%	In Line	1.3%	12
22/02/2024	SSM	5.8%	30.7%	Beat	0.7%	13
Average		0.0%	2.0%			

Source Coppo Report

Santos {7.48 -0.34 -4.35%} (NOT RATED)

Ritesh Varma

1H CY24 results summary

First impressions: 1H CY24 numbers down on pcp and a 6-7% miss on consensus estimates (Visible Alpha). CY24 guidance was maintained. Interim dividend of US\$13/sh (US\$422m), in line with consensus and implied 40% payout of free cash flow from operations (US\$1.068b) in-line with their capital management framework of returning at least 40% to shareholders from FCF. Gearing of 23.5% also within targeted gearing of 15-25%. All major projects progressing with no major change; first gas from Barossa in Q3 2025. Earnings split shows STO is heavily leveraged to the global LNG market with PNG plus Qld&NSW segments (i.e. PNGLNG +GLNG) contributing to ~77% on 1H CY24 EBITDAX.

Headline numbers:

- EBITDAX US\$1.846b (VA consensus US\$1.961b)
- Underlying profit US\$654b (VA consensus US\$694.5m)
- Free cash flow US\$1.068b (VA consensus US\$1.0479b)
- DPS 13.0 UScps unfranked (VA consensus 12.9 UScps)
- Balance sheet: Total liquidity US\$4.0b, gearing 23.5% (including leases)

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	103.2	45.0	46.7	91.7	44.0	-2%	44.0	0%
Sales revenue US\$m	7,790.0	2,967.0	2,922.0	5,889.0	2,711.0	-9%	2,773.6	-2%
EBITDAX (underlying) US\$m	5,646.0	2,112.0	1,971.0	4,083.0	1,846.0	-13%	1,961.2	-6%
NPAT (reported) US\$m	2,112.0	790.0	626.0	1,416.0	636.0	-19%		
NPAT (underlying) US\$m	2,461.0	801.0	622.0	1,423.0	654.0	-18%	694.5	-6%
EPS (underlying) US\$ cps	73.4	24.1	19.5	43.6	19.6	-19%	21.1	-7%
DPS US\$ cps	22.7	8.7	17.5	26.2	13.0	49%	12.9	1%

Source: Company Data & Visible Alpha Consensus Data

CY24 guidance unchanged:

- Production 84-90mmboe
- Sales volumes 87-93mmboe
- Capex – sustaining including decommissioning ~US\$1.25b
- Capex – major projects including STO Energy Solutions ~US\$1.6b
- Unit production cost range US\$7.45-7.95/boe

Projects: No major update

- Barossa (1.8Mtpa LNG): “near 80% complete” first gas Q3 2025 which is unchanged (end Jun24 77% complete)
- Pikka Phase 1: “almost 60% complete”, first oil 1H 2026 which is unchanged (end Jun24 56.2% complete)
- Moomba CCS (1.7Mtpa CO2 storage): Final stages of commissioning. On schedule for first injection and ramp up to full capacity this year.

Other points to note:

- STO point to a very strong free cash flow growth outlook (Slide 14), which should support ongoing dividends.
- STO are targeting free cash flow breakeven at <US\$35/bbl in 2024

EBITDAX split US\$m & % contribution to Group: Heavily LNG focussed

- Cooper basin US\$162m, 9% - mostly oil & domgas
- Queensland & NSW US\$402m, 22% - mostly GLNG
- PNG US\$1,021m, 55% - PLNG
- Northern Australia & Timor-Leste US\$3m, <1%
- Western Australia US\$203m, 11%
- STO Energy solution US\$102m, 6%

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

Reported	Stock	17 Reports Move on Reporting Day	% Move 4mths later	Result	Shorts	
19/02/2016	STO	-4.2%	24.9%	In Line	2.2%	1
19/08/2016	STO	-2.0%	-20.4%	In Line	2.2%	2
17/02/2017	STO	0.5%	-23.4%	In Line	2.2%	3
29/08/2017	STO	0.3%	45.1%	Beat	2.8%	4
21/02/2018	STO	-3.1%	14.8%	In Line	1.7%	5
23/08/2018	STO	11.3%	-12.3%	Beat	0.1%	6
21/02/2019	STO	0.4%	-1.7%	Beat	0.4%	7
22/08/2019	STO	3.5%	19.5%	Beat	0.5%	8
20/02/2020	STO	-1.2%	-36.5%	In Line	0.7%	9
20/08/2020	STO	-5.3%	11.7%	In Line	1.1%	10
18/02/2021	STO	0.3%	8.7%	In Line	0.6%	11
17/08/2021	STO	-0.8%	2.7%	In Line	0.2%	12
16/02/2022	STO	-2.8%	9.3%	Missed	0.2%	13
17/08/2022	STO	-2.4%	2.1%	In Line	0.2%	14
22/02/2023	STO	3.1%	9.9%	Beat	1.3%	15
23/08/2023	STO	-1.0%	-1.7%	In Line	1.4%	16
21/02/2024	STO	-0.8%	0.9%	In Line	1.1%	17
Average		-0.3%	3.2%			

Source Coppo Report

The Lottery Corporation {4.83 -0.09 -1.83%}

- Special Dividend 2.5c
- Final Dividend 8c
- FY Revenue A\$3.997 Billion, Up 14%
- Lottery Corp FY Net Profit A\$414.0 Million, Up 56%

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

Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
24/08/2022	TLC	-1.6%	6.5%	In Line	1.1%	1
23/02/2023	TLC	4.7%	3.4%	Beat	1.7%	2
23/08/2023	TLC	-0.2%	-8.5%	In Line	0.7%	3
21/02/2024	TLC	2.0%	2.8%	Beat	1.3%	4
Average		1.2%	1.0%			

Source Coppo Report

Wisetech {111.71 17.33 18.36%} RECORD HIGH

FY24 result – EBITDA close to in line, strong guidance above consensus

FY24 result: EBITDA of \$495.6m was modestly below our forecast of \$497.4m but ahead of the \$455-490m guidance range and VA consensus of \$491m. Revenue of \$1,041.7m was 3% below our forecast of \$1,072.5m but was largely made up at EBITDA by a better than expected EBITDA margin of 47.6% vs our forecast of 46.4%. Notably the EBITDA margin in Q4 was 50%. Final dividend of 9.2c fully franked was also 3% below our forecast of 9.5c fully franked.

Year end 30 June	Result vs PCP			Result vs Forecast	
	FY23	FY24	Change	FY24e	Variance
Total revenue (A\$m)	816.8	1,041.7	28%	1,072.5	-3%
EBITDA	385.7	495.6	28%	497.4	-0.4%
EBITDA margin	47.2%	47.6%	35bps	46.4%	120bps
Final dividend	8.40c	9.20c	10%	9.50c	-3%
Franking	100%	100%		100%	

Source Bell Potter

FY25 guidance: Strong.

- Revenue b/w \$1,300-\$1,350m (vs \$1,329m) and EBITDA b/w \$660-700m (vs BPe \$661m and VA consensus \$655m). Notably the implies EBITDA margin is 51-52% when the company said it would not get back to >50% margin till FY26.

Chris Savage's view: Very good.

- A beat in FY24 EBITDA was always anticipated given the H2 metrics provided at the 1HFY24 result so no surprises there. It was really all about the guidance and the company didn't disappoint with expected top line growth of 25-30% and even higher EBITDA growth of 33-41% with the anticipated uplift in margin.
- Consensus for FY25 EBITDA is below the low end of the guidance range so we would expect consensus upgrades.

Key points from conference call

Some of the key points from the result conference call:

- **Shifting to reporting in USD:** WiseTech is shifting its reporting currency from AUD to USD given this is the dominant currency in the logistics industry and to simplify hedging. This will start with the 1HFY25 result and historical results in USD will be

released around or after the investor day in early December. The guidance will be adjusted to USD at this time or at the H1 result.

- **Larger than usual 1H/2H revenue split in FY25:** The 1H/2H revenue split for WiseTech has historically been around 45%/55% but will be wider than this in FY25 due to the release of three new products in 2HFY25. The company has given guidance of around a 43%/57% split in FY25 which implies something like \$575m in H1 and \$750m in H2 which is obviously a big skew to the second half.
- **Exit EBITDA margin of around 53%:** The FY25 guidance is an EBITDA margin b/w 51-52% but on the call the CFO Andrew Cartledge said the exit EBITDA margin should be around 53% which obviously bodes well for FY26.

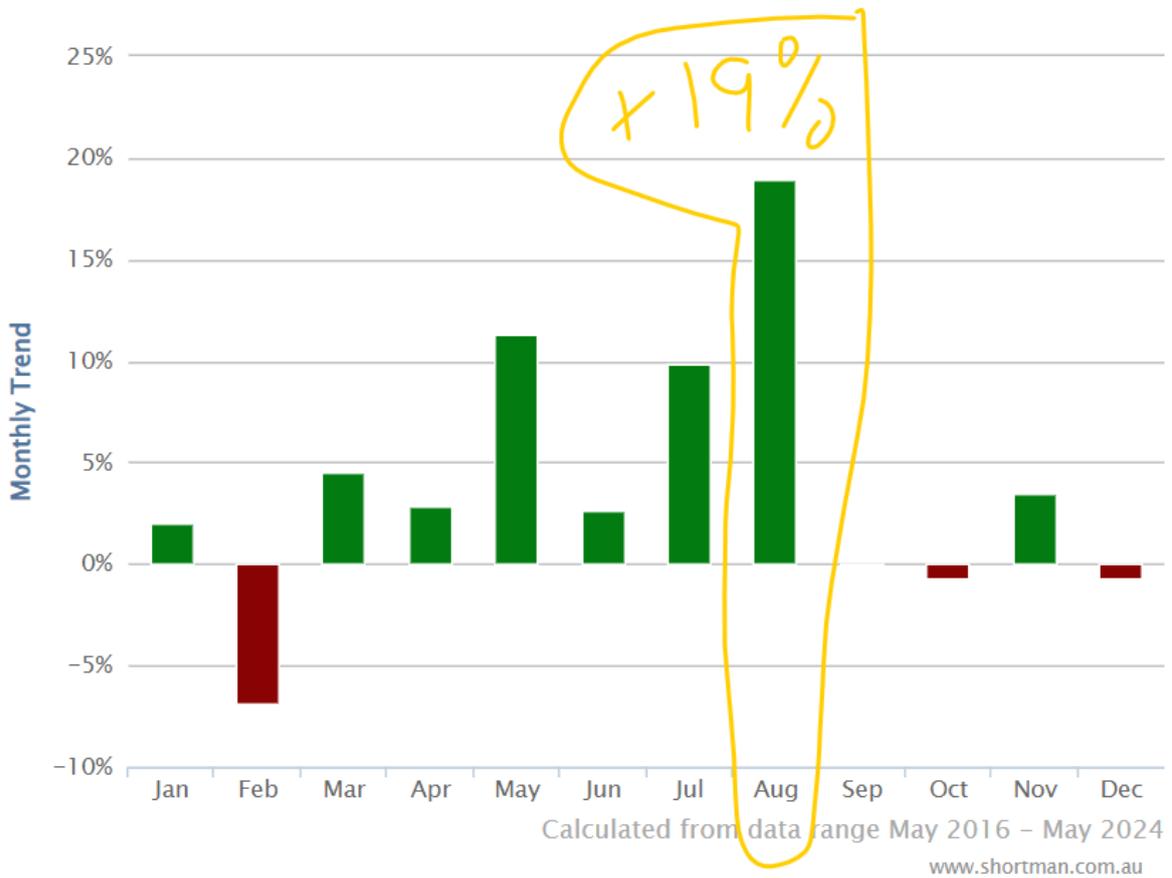
How Wisetech moved on Reporting day in the past & how it goes over the next 4 months

16 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
24/08/2016	WTC	3.0%	16.0%	Beat	0.0%	1
22/02/2017	WTC	9.2%	49.8%	Beat	0.3%	2
31/08/2017	WTC	10.1%	82.2%	In Line	0.3%	3
21/02/2018	WTC	-23.2%	11.7%	Missed	1.4%	4
22/08/2018	WTC	27.2%	14.7%	Beat	3.1%	5
20/02/2019	WTC	-10.1%	14.2%	Missed	3.7%	6
21/08/2019	WTC	11.0%	-24.5%	Beat	1.9%	7
19/02/2020	WTC	-27.3%	-32.4%	Missed	3.2%	8
19/08/2020	WTC	33.9%	46.4%	Beat	3.7%	9
24/02/2021	WTC	1.0%	6.6%	Beat	0.4%	10
25/08/2021	WTC	28.5%	64.0%	Beat	0.7%	11
23/02/2022	WTC	4.2%	-16.3%	Beat	1.4%	12
24/08/2022	WTC	12.8%	3.1%	Beat	0.7%	13
22/02/2023	WTC	4.3%	44.7%	Beat	1.5%	14
23/08/2023	WTC	-19.6%	-15.5%	In Line	1.2%	15
21/02/2024	WTC	11.1%	20.4%	Beat	2.8%	16
Average		4.8%	17.8%			

Source Coppo Report

Watch out if Wisetech has a good result, it has averaged +19% in August - in the past...

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



China Rare Earth production quotas

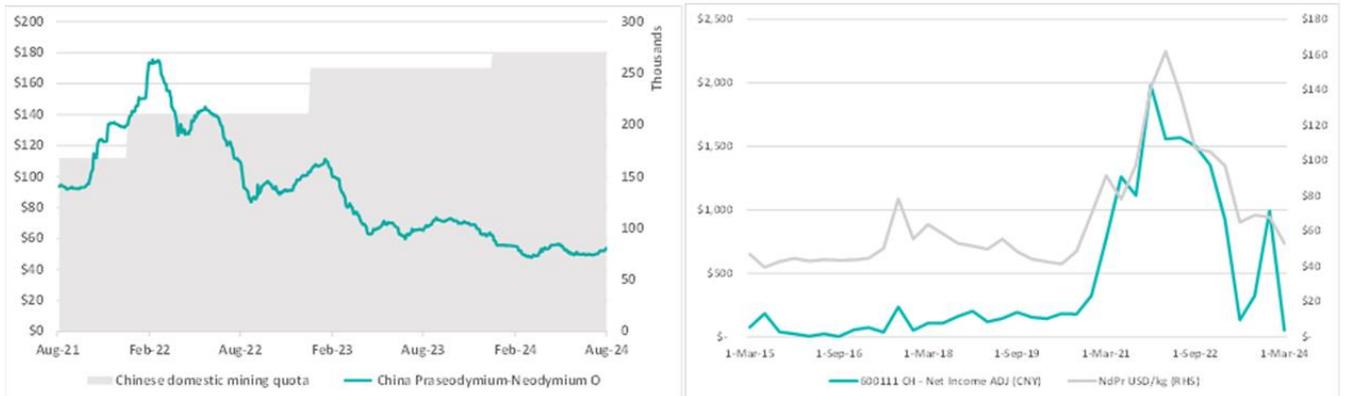
ReganBurrows

Read through

Half on Half production flat, 2HCY24 135kt, growth YoY 5.9% down from 21% in '23 and 25% in '22

- The Chinese Ministry of Industry and Information Technology released the 2HCY24 production and smelting quotas.
- 2H rare earth mining quotas are 135kt, which was flat on 1H, bringing full year production quotas to 270kt. The quotas are segregated into companies, with China Northern typically taking 70% of the quota.

- The flat growth is in response to a supply glut in China and weak pricing, we had highlighted previously anecdotal evidence of traders sitting on material rather than selling into a depressed market.
- China Northern has seen its Net Income (Adj) decline to levels last seen in 2017 (right chart below), which had provided evidence that we have reached a pricing floor. This slower growth in production quotas further enforces that view.



- Imports of rare earth compounds into China had been building on a rolling 12m basis, however have declined over the last few months heading into June.



Aussie rare earth views

- We continue to favour LYC (Buy TP \$8.50/sh) in this environment of pricing normalisation, with sufficient installed capacity across the business LYC will be the quickest to respond to a higher price environment.
- The remaining suite of Australian hard rock projects continue to face challenging circumstances in our view, primarily driven by large capital requirements to fund development with required price floors above current pricing to satisfy debt funding eg (ARU, Spec Hold \$0.17/sh).
- With the emergence of the Brazilian clay projects (MEI Spec Buy \$0.40/sh val), and VMM (not covered) offering lower cost alternatives, we see these projects taking future tightness out of the market.

- When we see pricing recover we suspect the Clays will respond more quickly than the hard rock developers.

Other stocks of interest

Perpetual{21.23 0.02 0.09%}

Marcus Barnard

- New CEO announced as Bernard Reilly
- The company announces that Bernard Reilly will succeed Rob Adams as CEO, effective 1 September.
- It had previously been announced that Rob would stand down, and this is an orderly transition. He will stand down after the FY results.

Co Notes

- Mr Reilly has more than 30 years' experience in international and domestic asset management, banking and the finance sector. He was formerly Chief Executive Officer of Australian Retirement Trust, the super fund formed in February 2022 and today has over A\$300 billion in Assets Under Management (AUM), where he oversaw the successful merger and integration of Sunsuper and QSuper.

Recommendation

We currently have a BUY recommendation and \$27.60 PT on the stock. We expect to review our forecasts after the FY results on 29 Aug.

Synlait Milk {0.44 0.02 3.57%}

Jonathan Snape

Looking down the barrel of today

Proposed recapitalisation

SM1 has announced a proposed recapitalisation of the business by its two major shareholders. Key points:

- **Equity injection:** SM1 have announced a proposed equity injection of NZ\$217.8m, with NZ\$185m coming from Bright (@ NZ\$0.60ps) and NZ\$32.8m from A2M (@ NZ\$0.43ps). Following the raise, Bright would hold a 65.25% (from 39.01%) interest in SM1 and A2M would continue to hold 19.83%. Between them they would hold 85.08% of SM1. The recap requires special shareholder approval, but in the absence

of approval SM1 would likely file for insolvency. Bright and A2M are unable to vote on their own respective placements.

- **FY25e EBITDA of NZ\$85m:** implicit in the IE, which is stated to be below SM1's business plan, is an implied FY25e EBITDA NZ\$85m. This is modestly above our NZ\$79m forecast, however, given the lack of historical accuracy in SM1 projections our EBITDA forecasts are unchanged.
- **Balance sheet metrics:** FY24e net debt is highlighted in the IE at NZ\$551m (ex-leases and off-balance sheet facilities which were NZ\$183m at 1H24). This would imply post raise and A2M settlements, a leverage ratio (net debt + leases) for SM1 of ~4.4x FY25e EBITDA (vs. ~7.5x pre-raise and settlement).
- Our target price is unchanged at \$0.47ps. Our target price incorporates the impact of the proposed equity injection, updated balance sheet metrics and a modestly lower discount to peers (from 20% to 15%) given the slightly improved solvency.

Investment view: Hold rating unchanged

- Our Hold rating is unchanged. Even post raise, SM1 remains highly leveraged and this need to be considered in the context of supply cessation notices that have the potential to take effect in FY26e. FY25e is still highly dependent on delivery of new nutritional product volumes, FY26e is highly dependent on convincing farmer suppliers to remain while the balance sheet continues to be over levered and the free float will fall materially (given the inability of minorities to participate).

Clinuvel Pharmaceuticals {13.57 -0.21 -1.52%}

Vitiligo Phase 3 Delay

Phase 3 recruitment duration extended to June 2025 (previously ~Oct 2024).

- CUV are currently recruiting the first of two Phase 3 trials (called CUV105, n=200) to expand the approved use of Scenesse to treat patients with vitiligo. Completion of recruitment for the trial has been delayed by ~8 months to June 2025 (was previously ~Oct 2024). The reason for the delay is attributed to patients randomised to the control arm (narrowband UVB treatment) dropping out at a higher rate and therefore not starting/completing the 20-week treatment course.
- Note that the Phase 3 trial is not blinded as Scenesse often causes tanning which effectively unblinds patients who receive it, hence patients in the trial know whether they are assigned to the control or Scenesse arm. Clearly several patients were disappointed to be assigned to the control arm, highlighting the limited effectiveness of narrowband UVB alone for vitiligo patients. To rectify this high rate of dropout in the control arm, CUV have amended the trial protocol such that patients assigned to the narrowband UVB control arm can be switched to Scenesse *after* they complete the initial 20-week course, thereby incentivising them to complete the initial narrowband UVB treatment.

Thomas Wakim's view: Slowdown not good.

- The net impact appears to be an ~8 month delay in getting to results for the first Phase 3 trial. Therefore, the expected vitiligo approval timeline is also likely to be delayed. We had expected this first Phase 3 trial could readout in 2HCY25 however this now appears it will be more likely in CY26. The one silver lining is this issue highlights the lack of systemic treatment options for vitiligo patients and significant demand for repigmentation treatments like Scenesse. Nevertheless, vitiligo represents one of the most important growth drivers for CUV and delays in clinical development will push back topline growth expectations.

We await further details before updating forecasts, including at the FY24 result which will be released on Thurs 29th August.

Meteoric Resources {0.11 0.01 5.00%}

Offtake MoU for Caldeira

3,000t TREO offtake with US based Ucore

- MEI has signed an MoU with TSX listed Ucore for supply of a minimum of 3,000tpa of total rare earth oxides (TREO) to be processed at their Louisiana separation facility.
- Ucore is currently undertaken heavy and light rare earth separation at demonstration scale at its RapidSX facility in Kingston, Ontario. Ucore plan to transfer from demonstration scale to commercial scale at its prospective Louisiana facility with the assistance of the US department of Defence. Ucore plan to be in production in 4QCY25 and reach commercial capacity in 1HCY26. (MEI targeting production in 2HCY27).
- Both parties will support one another in the pursuit of funding and business development for their respective projects.

Regan Burrows's view

- The MoU adds to the existing offtake MoU with Neo Performance Materials struck in May-24 which was for 3,000tpa TREO. There looks to be ability to scale the offtake agreement, in-line with MEI's production ramp up and Ucores demand. The second angle to the announcement is the agreement to support one another in the pursuit of funding and business development, given Ucores ties with the US Department of Defence are of particular interest given the DoD's appetite in funding rare earth projects (eg Lynas's Texas separation facility).

We currently have a Spec Buy on MEI and a \$0.40/sh valuation

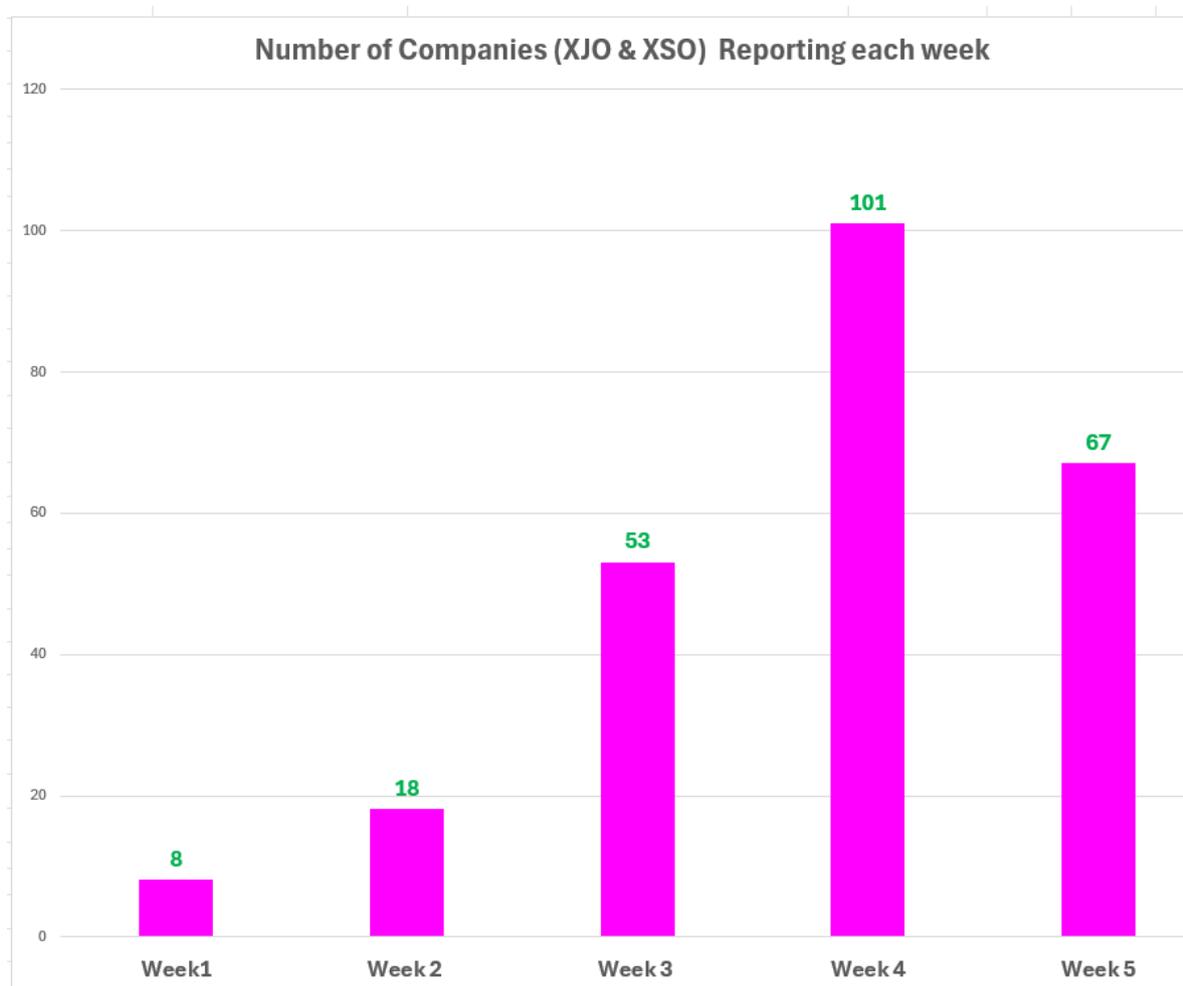
August Reporting Season

Stocks reporting each week with mkt weights in the indexes

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

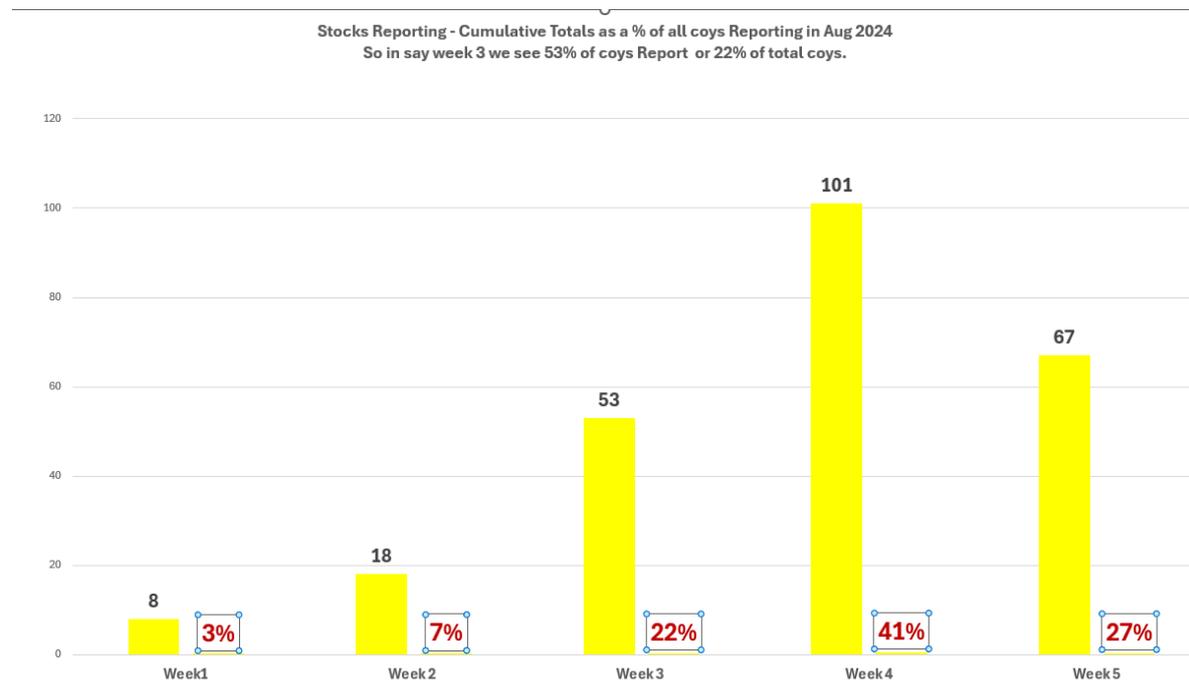
Source Coppo Report

How many companies are reporting each week



Source Coppo Report

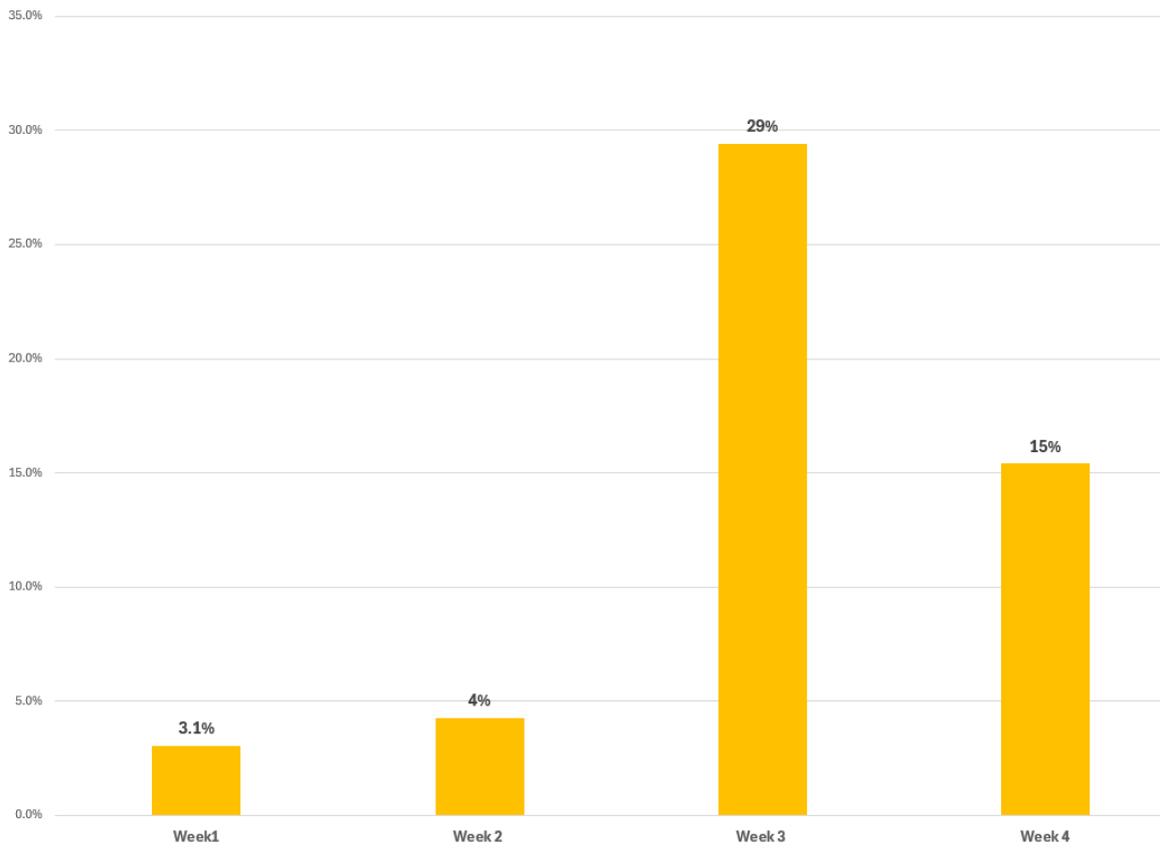
Stocks Reporting - Cumulative Totals as a % of all coys Reporting in Aug 2024



Source Coppo Report

Index weight of ASX 200 stocks reporting each week

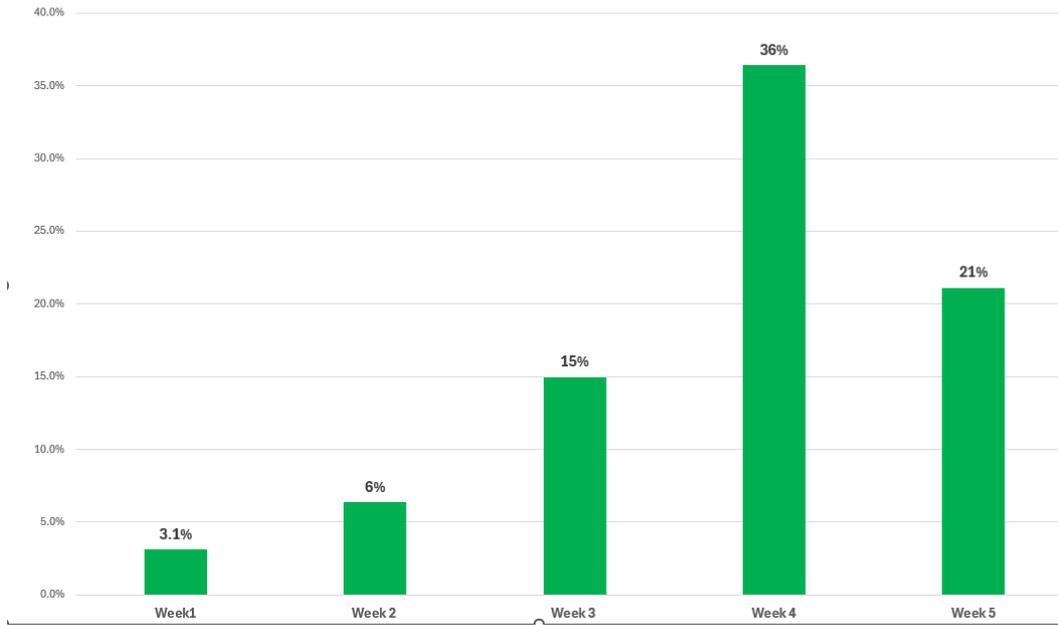
Mkt Weight of company's in the "ASX 200" Reporting each week



Source Coppo Report

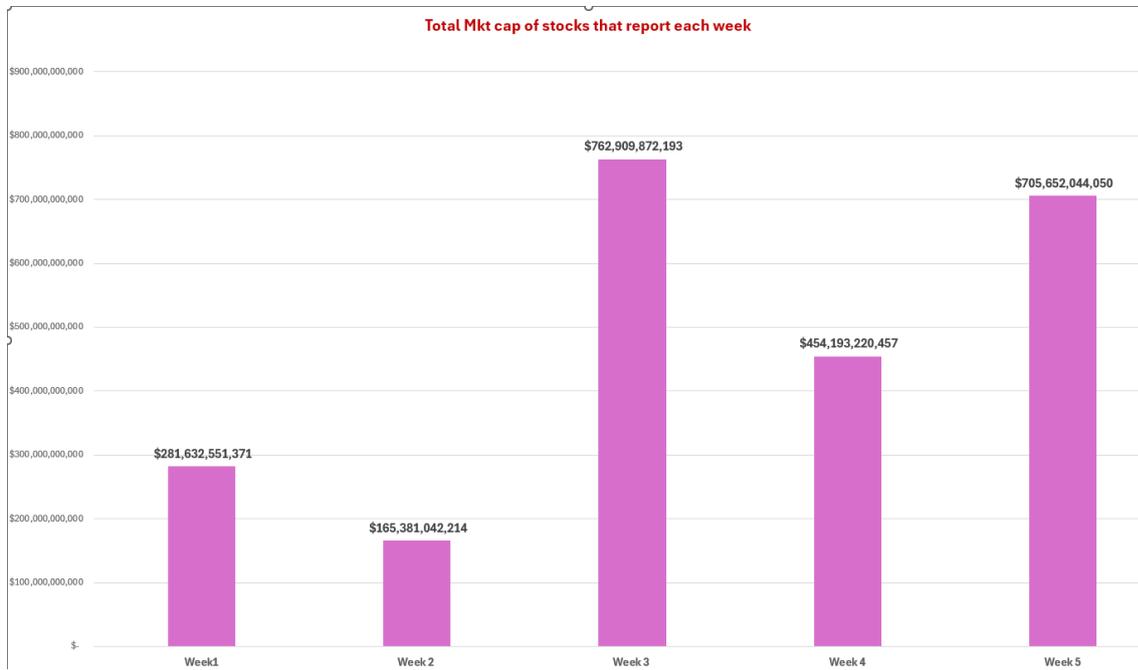
Index weight of the Small Ords stocks each week

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



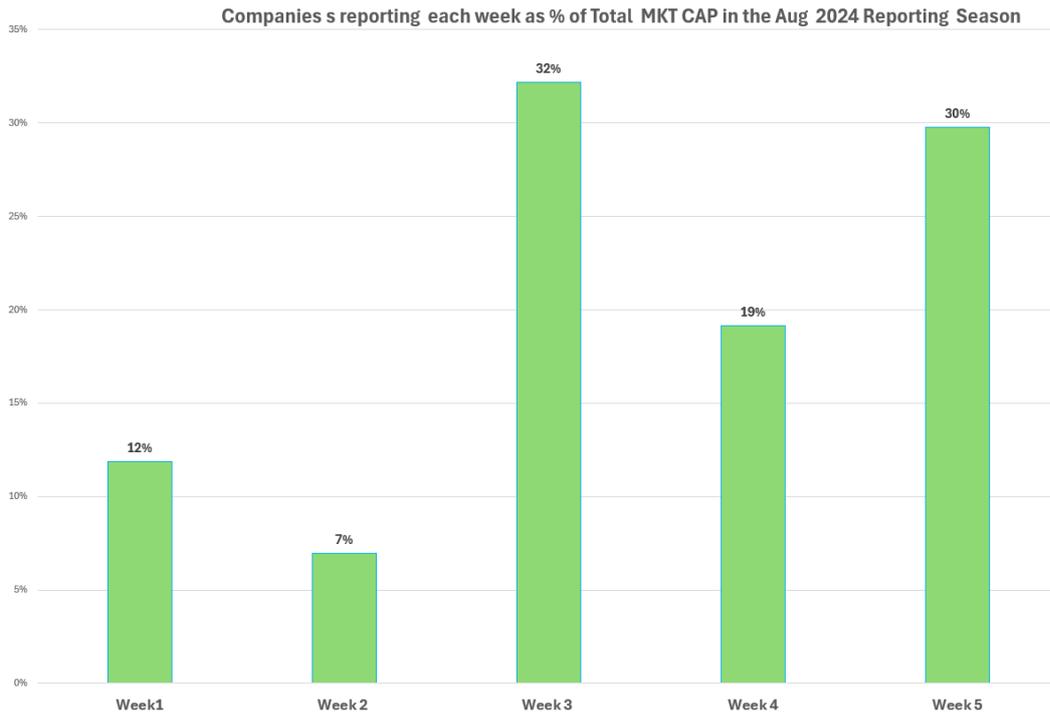
Source Coppo Report

Total Mkt cap of stocks that report each week



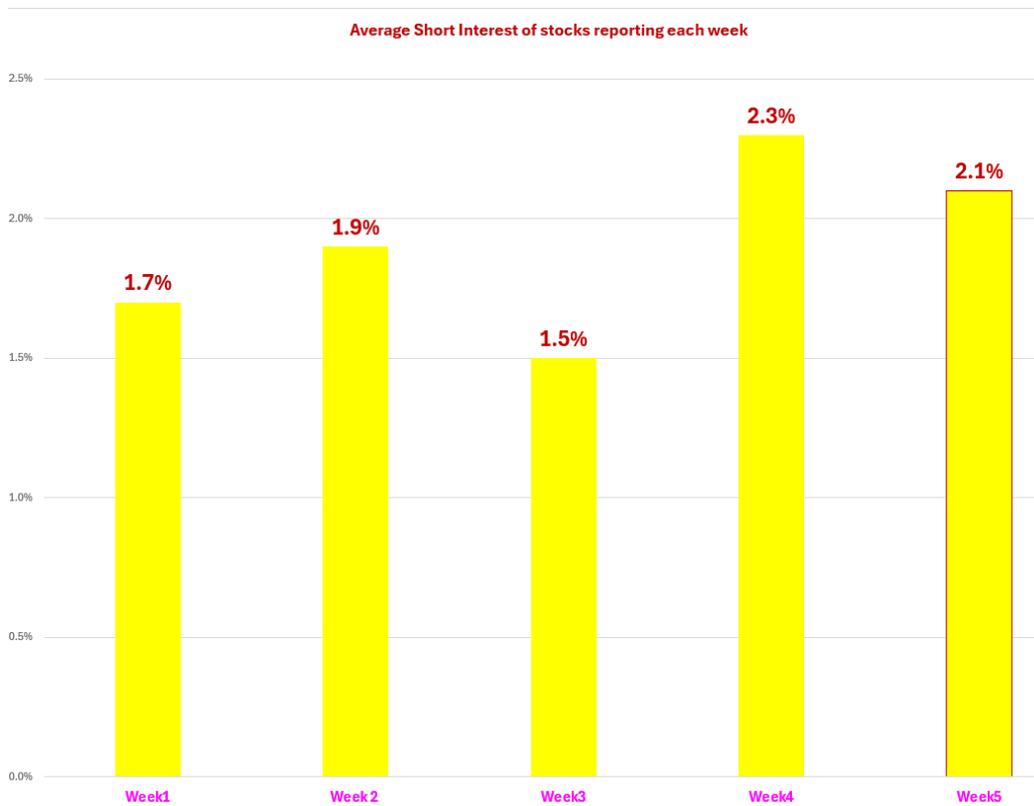
Source Coppo Report

Total mkt cap each week as a %



Source Coppo Report

Average Short Interest of stocks reporting each week



Sector moves....

1. Iron ore stocks

- **BHP**{40.88 0.63 1.57% },
- **RIO** {111.93 1.46 1.32% }
- **Fortescue** {17.97 0.71 4.11% }
- **Mineral Resources** {46.00 2.26 5.17% }
- **Champion Iron** {5.87 0.08 1.38% }

2. Resources -

- **South32** {3.01 0.00 0.00% }
- **Mt Gibson** {0.34 0.01 3.03% }
- **Iluka** {5.82 0.14 2.46% }
- **Sandfire Resources** {8.79 0.01 0.11% }
- **Independence Group** {5.28 0.25 4.97% }
- **Lynas** {6.81 0.47 7.41% }
- **Chalice Mining** {1.09 0.03 2.36% }
- **Nickel Industries** {0.83 0.01 0.61% }

3. Tech Stocks ..

- **Block (Afterpay)** {96.78 -2.82 -2.83% }
- **Appen**{1.16 0.01 0.87% }
- **Life 360** {18.75 0.33 1.79% }
- **Megaport**{11.79 0.57 5.08% }
- **Technology One** {22.76 -0.16 -0.70% }
- **Wisetech**{111.71 17.33 18.36% }
- **XERO**{144.41 0.10 0.07% }

4. Healthcare

- **Ansell**{28.81 -0.95 -3.19% }
- **Cochlear** {303.68 -6.52 -2.10% }
- **CSL** {308.49 0.24 0.08% }
- **Ramsay Healthcare** {47.26 -0.04 -0.08% }
- **Resmed** {33.30 -0.83 -2.43% }
- **Sonic Healthcare** {27.72 0.18 0.65% }
- **Capital Health** {0.30 0.00 0.00% }
- **Paradigm Biotech** {0.24 -0.01 -2.04% }
- **Imugene** {0.05 0.00 3.85% }
- **Telix Pharmaceuticals** {19.97 0.22 1.11% }
- **Mesoblast** {0.96 0.01 1.05% }
- **Genetic Signatures** {0.70 -0.01 -1.41% }
- **Immutep**{0.36 0.01 2.86% }
- **Healius**{1.66 0.19 12.93% }
- **Fisher & Paykel Health** {29.43 -0.17 -0.57% }

5. Banks

- ANZ {29.95 0.02 0.07%},
- CBA {136.03 -3.57 -2.56%},
- NAB {36.81 -0.07 -0.19%},
- Westpac {30.28 -0.04 -0.13%},
- Bendigo & Adelaide Bank {12.41 -0.09 -0.72% }
- Bank of Queensland {6.42 0.05 0.78% }.
- Macquarie Bank {210.12 -0.01 0.00% }

6. Financial Services / Market Related Stocks

- Macquarie Bank {210.12 -0.01 0.00% }
- QBE {16.07 -0.26 -1.59% }
- IAG {7.22 -0.22 -2.96% },
- Suncorp {18.03 0.08 0.45% },
- Steadfast {6.47 -0.03 -0.46% }
- Austbrokers {32.88 -1.28 -3.75% },
- Computershare {28.03 0.02 0.07% },
- ASX {62.20 -0.98 -1.55% },
- Humm {0.72 0.20 37.50% }
- Iress {9.78 0.17 1.77% }
- Virgin Money plc {4.16 -0.01 -0.24% }

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

- Woolworths {35.37 0.42 1.20% }
- Coles {18.44 0.10 0.55% }
- Metcash {3.59 -0.01 -0.28% }
- CSL {308.49 0.24 0.08% }
- Resmed {33.30 -0.83 -2.43% }
- Amcor {16.04 0.25 1.58% }
- Orora {2.40 -0.05 -2.04% }
- Wesfarmers {74.81 0.36 0.48% }
- Telstra {3.97 0.00 0.00% }
- APA Group {7.93 0.01 0.13% }
- Suncorp {18.03 0.08 0.45% }
- IAG {7.22 -0.22 -2.96% }
- A2 Milk {5.65 -0.09 -1.57% }
- Treasury Wines {12.04 -0.07 -0.58% }

8. Energy

- Woodside {26.05 -0.22 -0.84% }
- Ampol {30.71 -0.32 -1.03% }
- Origin {10.02 -0.05 -0.50% }
- Santos {7.48 -0.34 -4.35% }
- Beach Energy {1.29 -0.03 -1.91% }
- Worley Parsons {14.49 -0.15 -1.02% },
- Karoon Energy {1.74 -0.06 -3.34% }
- Strike Energy {0.12 0.01 4.55% }

9. Stocks leveraged to Chinese consumer -

- A2 Milk {5.65 -0.09 -1.57% }
- Bubs Australia {0.13 0.01 4.00% }
- Snylait Milk {0.44 0.02 3.57% }
- Treasury Wines {12.04 -0.07 -0.58% }

10. Fund Managers / Brokers-

- **Bell Financial** {1.43 0.02 1.06% }
- **Perpetual** {21.23 0.02 0.09% }
- **Regal Partners** {3.41 -0.04 -1.16% }
- **Insignia**{2.93 0.05 1.74% }
- **Magellan** {10.04 -0.14 -1.38% }
- **GQG** {2.71 0.00 0.00% }
- **Platinum Asset** {1.03 0.00 0.00% }
- **AMP** {1.30 -0.03 -1.89% }
- **Challenger** {7.34 -0.09 -1.21% }

11. Platforms

- **HUB 24** {53.55 2.02 3.92% }
- **Netwealth** {23.18 0.16 0.70% }
- **Praemium** {0.43 0.00 0.00% }
- **AMP** {1.30 -0.03 -1.89% }

Golds

- **Northern Star** {14.90 0.34 2.34% }
- **Regis Resources** {1.74 0.05 2.66% }
- **Newmont Gold**{76.77 1.00 1.32% }
- **Kingsgate** {1.39 0.03 1.83% }
- **St Barbara** {0.26 0.02 6.25% }
- **Resolute** {0.69 0.02 2.22% }
- **Capricorn Metals**{6.01 0.10 1.69% }
- **Evolution Mining** {4.34 0.07 1.64% }
- **Perseus** {2.61 0.03 1.16% }

Coal Stocks

- **Whitehaven Coal** {7.20 -0.16 -2.17% },
- **New Hope Coal** {4.80 -0.09 -1.84% }
- **Terracoml** {0.20 0.00 0.00% },
- **Coronado Global Resources**{1.31 0.03 1.95% }

Uranium Stocks...

- **ERA** {0.02 0.00 0.00% }
- **Paladin** {10.10 -0.14 -1.37% }
- **Deep Yellow** {1.06 0.01 0.96% }
- **Boss Energy**{2.95 0.04 1.37% }
- **Bannerman Energy** {2.37 0.00 0.00% }
- **Lotus Resources** {0.24 0.00 0.00% }

Lithium / Graphite Stocks

- **Pilbara Minerals**{2.94 0.10 3.52% }
- **Mineral Resources** {46.00 2.26 5.17% }
- **IGO** {5.28 0.25 4.97% }

- **Syrah** {0.23 0.01 2.22% }
- **Lake Resources** {0.04 0.00 5.88% }
- **Liontown Resources** {0.84 0.05 6.33% }
- **Vulcan Energy Res.** {3.90 0.10 2.63% }
- **Patriot Battery Metals** {0.52 0.02 2.97% }
- **Green Tech Metals** {0.10 0.01 15.29% }
- **Ioneer** {0.13 0.00 0.00% }
- **Australian Strategic Metals** {0.54 -0.02 -2.70% }

Retail

- **Adairs** {2.17 -0.02 -0.91% }
- **AccentGroup** {2.29 0.04 1.78% }
- **Eagers Automotive** {10.82 0.23 2.17% }
- **Bapcor** {5.04 0.11 2.23% }
- **Breville** {31.01 1.38 4.66% }
- **City Chic Collective**{0.10 -0.01 -4.76% }
- **Cettire** {1.43 0.06 4.01% }
- **Harvey Norman** {4.90 0.02 0.41% }
- **JB Hi-Fi** {77.26 -0.59 -0.76% }
- **Kathmandu** {0.48 0.01 2.13% }
- **Kogan** {4.29 -0.06 -1.38% }
- **Lovisa** {36.37 -0.21 -0.57% }
- **Myer** {0.82 0.01 1.24% }
- **Premier Investments** {34.16 0.49 1.46% }
- **Super Retail** {16.66 0.11 0.66% }
- **The Reject Shop** {3.42 0.02 0.59% }
- **Webjet** {8.28 -0.09 -1.08% }

Staples

- **Woolworths** {35.37 0.42 1.20% }
- **Coles** {18.44 0.10 0.55% }
- **Metcash** {3.59 -0.01 -0.28% }
- **Endeavour** {5.47 0.01 0.18% }

Baby formula stocks

- **A2Milk** {5.65 -0.09 -1.57% }
- **Bubs** {0.13 0.01 4.00% }
- **Symlait** {0.44 0.02 3.57% }

Domestic Cyclical Stocks –

1. **ARB Group** {41.60 -0.72 -1.70% }
2. **Brickworks** {26.50 -0.02 -0.08% }
3. **Breville** {31.01 1.38 4.66% }

4. **Carsales** {37.16 0.45 1.23% }
5. **Cleanaway** {2.95 0.05 1.72% }
6. **Domain** {2.87 0.09 3.24% }
7. **GUD Holdings**{gud }
8. **GWA**{2.58 -0.04 -1.53% }
9. **Helloworld Travel** {2.29 0.05 2.23% }
10. **Kelsian**{5.05 -0.12 -2.32% }
11. **Michael Hill**{0.52 -0.03 -4.59% }
12. **Fletcher Building** {3.01 -0.08 -2.59% }
13. **Flight Centre** {20.12 -0.09 -0.45% }
14. **Lend Lease** {6.17 0.00 0.00% }
15. **Nine Entertainment** {1.35 -0.01 -0.37% }
16. **Orora** {2.40 -0.05 -2.04% }
17. **Qantas**{6.09 0.03 0.50% }
18. **REA Group** {219.56 4.20 1.95% }
19. **Regional Express Airlines** {0.56 0.00 0.00% }
20. **Seven West Media**{0.16 0.00 0.00% }
21. **Seek** {21.57 0.14 0.65% }
22. **Stockland** {4.60 0.03 0.66% }
23. **Southern Cross Media** {0.58 0.00 0.00% }
24. **Star Entertainment** {0.51 0.01 2.00% }
25. **The Lottery Corp** {4.83 -0.09 -1.83% }
26. **Tabcorp** {0.57 -0.01 -0.88% }
27. **Webjet**{8.28 -0.09 -1.08% }

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment**{0.51 0.01 2.00% }
 - **SKY City NZ** {1.45 0.02 1.40% }
2. **Tourism- Airline stocks**
 - **Qantas**{6.09 0.03 0.50% }
 - **Air NZ** {0.52 -0.01 -1.90% }
 - **Regional Express Airlines** {0.56 0.00 0.00% }
3. **Tourism - Airports -**
 - **Auckland Airport**{6.86 -0.04 -0.58% }
4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{8.28 -0.09 -1.08% }
 - **Flight Centre**{20.12 -0.09 -0.45% }
 - **Corporate Travel**{12.27 -0.24 -1.92% }
 - **Kelsian** {5.05 -0.12 -2.32% }
 - **Helloworld Travel** {2.29 0.05 2.23% } -
5. **Shopping centers**
 - **Vicinity Centres** {2.22 0.02 0.91% }
 - **Scentre Group**{3.40 0.00 0.00% }
 - **UniWestfiled**{5.73 0.08 1.42% }
6. **Property related -**
 - **REA** {219.56 4.20 1.95% }

- **Domian** {2.87 0.09 3.24% }
- 7. **Education** -
 - **IDP Education** {14.79 -0.08 -0.54% }
 - **G8 Education** {1.41 0.04 2.55% }

News of interest

1. **Sweden Riksbank cut rates** by 25bps as exp
2. **Riskbank**: dovish; sees **2~3 more cuts this yr**
3. **EuroZone Jul Final CPI 2.5% YoY (inline)**
4. **China** may let **local govts issue bonds re homes**
5. **China** to annc **financing tool to support start-ups**
6. **Harris** wants to **increase corporate tax rate to 28%**
7. **M&A produces mixed** responses in reporting season. (Aust)
8. **Judo Bank** {1.58 0.05 3.27% } **hitting 1.5 Year high**, up again today after **yesterday's +10.5% rise** after they reported full-year result with their underlying profit was slightly better than expected, but the highlight was its 20% lending growth and resilient net interest margin.
9. **Yancoal** {5.71 -0.24 -4.03% } down again today after **yesterday's -14.5% collapse** they are focusing on acquiring Anglo American's Queensland coal mines by retaining its \$420m interim profit **instead of paying dividends** – which **mkt clearly did not like**
10. **BOQ** wields the axe with up to **600 jobs** to go as part of a simplification and digitisation drive.
11. **Foxtel** and its biggest sports rights partners **face millions in damages** after being accused of **breaching US privacy laws** using Meta's tracking tools.
12. **Woodside** is seen as a **prime candidate for mergers and acquisitions** by major global energy players. (Aust)
13. **SRG Global** - yesterday **Bell Potter raised \$60m for SRG Global**, to fund the \$111m **acquisition** of Diona Pty Ltd. (AFR)
14. **Webjet** - Analysts estimate that Webjet's demerger could **increase its overall value by up to \$2bn**. (Aust)
15. **Telstra** - telcos gear up for tech showdown
16. **Vicinity Centres'** shares rose +1% yesterday after exceeding full-year earnings guidance and acquiring a 50% stake in Perth's Lakeside Joondalup for \$420m.
17. **Evolt 360** is preparing for a pre-Christmas **IPO** and has launched a funding round supported by **Regal** and **Perennial**. (AFR)
18. **Retail Food Group** {0.07 0.00 -5.41% } **whacked today** after yesterday closing unch after their result (**BP lowers TP from 13c to 11c** today) they reported a turnaround with a \$14.7m profit in FY24, with plans to rebrand as "Savora" to mark its fresh start
19. **Fletcher Building** investors brace for **more bad news at results briefing**, they have

20. appointed Andrew Reding as group CEO and managing director, starting fully on September 30.
21. **Ansell** declares **PPE glut** over, sheds almost 10% of staff
22. **Vicinity Centres upgraded** to Outperform: CLSA
23. **Ansell upgraded** to Neutral: Barrenjoey
24. **Deterra upgraded** to Buy: Canaccord
25. **EnviroSuite downgraded** to Hold TP decreased to \$0.04 from \$0.08: **Bell Potter**
26. **HUB24 downgraded** to Sector Perform: RBC
27. **Judo Bank upgraded** to Neutral: Macquarie
28. **Judo Bank upgraded** to Overweight: Morgan Stanley
29. **Solvar upgraded** to Buy TP increased to \$1.30 from \$0.91: **Bell Potter**
30. **GT1 – Valuation decreased** to \$0.19 from \$0.39 – **Bell Potter**
31. **HUB – PT increased** to \$59.00 from \$53.20 – **Bell Potter**
32. **IRI – TP decreased** to \$0.95 from \$1.05 – **Bell Potter**
33. **MAD – TP decreased** to \$6.80 from \$7.60 – **Bell Potter**
34. **MND – TP increased** to \$13.80 from \$13.60 – **Bell Potter**
35. **PGC – TP increased** to \$0.52 from \$0.45 – **Bell Potter**
36. **RFG – TP decreased** to \$0.11 from \$0.13 – **Bell Potter**

ASX 200 Movers today

Stock	Last Price	+/-	% Change	Stock	Last Price	+/-	% Change
WTC	11171	1733	18.36%	STO	748	-34	-4.35%
CHC	1401	191	15.79%	HLI	390	-16	-3.94%
HLS	166	19	12.93%	AUB	3288	-128	-3.75%
BXB	1712	145	9.25%	GMG	3220	-121	-3.62%
LYC	681	47	7.41%	KAR	173.5	-6	-3.34%
LTR	84	5	6.33%	ANN	2881	-95	-3.19%
DTL	918	54	6.25%	IAG	722	-22	-2.96%
CXO	10	1	5.26%	STX	17	-1	-2.86%
MIN	4600	226	5.17%	SQ2	9678	-282	-2.83%
MP1	1179	57	5.08%	FBU	301	-8	-2.59%
IGO	528	25	4.97%	CBA	13603	-357	-2.56%
BRG	3101	138	4.66%	RMD	3330	-83	-2.43%
CNI	164.5	7	4.44%	SGM	1076	-26	-2.36%
FMG	1797	71	4.11%	KLS	505	-12	-2.32%
LTM	411	16	4.05%	MND	1289	-30	-2.27%
HUB	5355	202	3.92%	HMC	780	-18	-2.26%
EMR	414	15	3.76%	WHC	720	-16	-2.17%
PLS	294	10	3.52%	COH	30368	-652	-2.10%
BGL	137.5	5	3.38%	ORA	240	-5	-2.04%
PNI	1782	57	3.30%	CTD	1227	-24	-1.92%
DHG	287	9	3.24%	BPT	128.5	-3	-1.91%
RRL	173.5	5	2.66%	AMP	129.5	-3	-1.89%
ILU	582	14	2.46%	NHC	480	-9	-1.84%
CHN	108.5	3	2.36%	TLC	483	-9	-1.83%
PNV	261	6	2.35%	ING	391	-7	-1.76%
LIC	828	19	2.35%	AGL	1180	-21	-1.75%
NST	1490	34	2.34%	ARB	4160	-72	-1.70%
BAP	504	11	2.23%	ORI	1807	-31	-1.69%
APE	1082	23	2.17%	QBE	1607	-26	-1.59%
DRR	385	8	2.12%	A2M	565	-9	-1.57%
PXA	1388	28	2.06%	ASX	6220	-98	-1.55%
DEG	125	3	2.04%	DMP	3293	-48	-1.44%
SGR	51	1	2.00%	MFG	1004	-14	-1.38%
CRN	130.5	3	1.95%	PDN	1010	-14	-1.37%
REA	21956	420	1.95%	NWS	4255	-54	-1.25%
WBT	213	4	1.91%	NHF	730	-9	-1.22%
360	1875	33	1.79%	CGF	734	-9	-1.21%
IRE	978	17	1.77%	INA	531	-6	-1.12%
IFL	293	5	1.74%	WEB	828	-9	-1.08%
CWY	295	5	1.72%	ALD	3071	-32	-1.03%
CMM	601	10	1.69%	WOR	1449	-15	-1.02%
EVN	434	7	1.64%	GNC	870	-9	-1.02%
AMC	1604	25	1.58%	VEA	307	-3	-0.97%
BHP	4088	63	1.57%	TAH	56.5	-1	-0.88%
CQE	268	4	1.52%	WDS	2605	-22	-0.84%
GPT	474	7	1.50%	MPL	392	-3	-0.76%
PMV	3416	49	1.46%	JBH	7726	-59	-0.76%
NWH	355	5	1.43%	BEN	1241	-9	-0.72%
CIA	587	8	1.38%	NAN	277	-2	-0.72%
GMD	221	3	1.38%	TNE	2276	-16	-0.70%
BOE	295	4	1.37%	IPL	295	-2	-0.67%
GOR	184.5	3	1.37%	IPH	608	-4	-0.65%
JHX	5106	68	1.35%	DOW	481	-3	-0.62%
RIO	11193	146	1.32%	AIA	686	-4	-0.58%
NEM	7677	100	1.32%	TWE	1204	-7	-0.58%
CIP	311	4	1.30%	FPH	2943	-17	-0.57%
NSR	241	3	1.26%	LOV	3637	-21	-0.57%
CAR	3716	45	1.23%	IEL	1479	-8	-0.54%
WOW	3537	42	1.20%	QUB	384	-2	-0.52%
PRU	261	3	1.16%	ORG	1002	-5	-0.50%
CQR	358	4	1.13%	SDF	647	-3	-0.46%
TLX	1997	22	1.11%	FLT	2012	-9	-0.45%
CLW	369	4	1.10%	ELD	916	-4	-0.43%
BSL	2032	22	1.09%	RWC	510	-2	-0.39%
SIQ	837	9	1.09%	NEC	134.5	-1	-0.37%
NEU	1548	16	1.04%	LNW	15848	-47	-0.30%

Source IRESS

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
AGL	Blackrock	Became		5.02%
LAU	Soul Patts	-1.28%	15.96%	14.68%
NCK	Perptual	Became		5.17%
NUF	Allan Gray	1.03%	16.12%	17.15%
ORG	Vanguard	1.00%	5.00%	6.00%
PSI	Morgan Stanley	Became		5.17%

Source Company Announcements

Directors Interest

- CAR – S Massasso **acquired** 4,662 on mkt

Source Company Announcements / Al Jaucian / Mitchell Hewson

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:34:52	GMG	310,104	32.135	\$ 9,965,192	9
15:33:08	MQG	48,950	209.66	\$ 10,262,857	8
15:32:04	MQG	48,950	209.66	\$ 10,262,857	8
15:31:43	STO	1,400,000	7.48	\$ 10,472,000	20
15:31:32	MQG	310,104	209.66	\$ 65,016,405	50
15:28:25	LNW	46,413	157.95	\$ 7,330,933	34
15:21:37	BXB	324,798	17.04	\$ 5,534,558	11
15:21:15	ALX	700,000	5.055	\$ 3,538,500	34
15:16:52	STO	2,600,000	7.505	\$ 19,513,000	37
15:12:47	CWY	3,553,299	2.955	\$ 10,499,999	86
15:10:13	LNW	63,272	158.05	\$ 10,000,140	47
15:06:35	TLC	914,583	4.88	\$ 4,463,165	20
15:03:18	VEA	5,427,661	3.06	\$ 16,608,643	114
15:02:51	CHC	350,000	14.015	\$ 4,905,250	23
15:01:26	BXB	600,000	17.09	\$ 10,254,000	21
14:50:23	NAB	275,000	36.895	\$ 10,146,125	7
14:24:06	NAB	140,000	36.895	\$ 5,165,300	3
14:21:12	RIO	33,255	111.95	\$ 3,722,897	2
14:19:15	BSL	500,000	20.005	\$ 10,002,500	27
14:14:17	WTC	98,032	110	\$ 10,783,520	20
14:11:30	CHC	220,000	13.965	\$ 3,072,300	14
14:08:50	BSL	211,112	19.955	\$ 4,212,740	12
14:05:16	RIO	90,000	111.8	\$ 10,062,000	6
14:01:41	PLS	2,450,000	2.9	\$ 7,105,000	10
14:01:10	BEN	684,886	12.455	\$ 8,530,255	44
14:01:01	LRS	35,000,000	0.195	\$ 6,825,000	259
14:00:01	FLT	540,000	19.785	\$ 10,683,900	50
13:45:05	SCG	1,000,000	3.38	\$ 3,380,000	9
13:44:48	CDA	767,158	13.05	\$ 10,011,412	309
13:44:31	CDA	310,532	13.05	\$ 4,052,443	125
13:43:55	RIO	99,918	111.7	\$ 11,160,841	7
13:36:59	DDR	775,469	10.33	\$ 8,010,595	261
13:35:39	NXL	2,140,329	4.8	\$ 10,273,579	221
13:35:08	RIO	92,940	111.68	\$ 10,379,539	7
13:22:01	ANZ	203,500	29.85	\$ 6,074,475	4
13:18:55	MIN	86,000	44.245	\$ 3,805,070	8
13:14:07	CBA	40,000	136.26	\$ 5,450,400	2
13:12:02	WOW	100,000	35.21	\$ 3,521,000	5
13:11:41	WOW	100,000	35.21	\$ 3,521,000	5
13:06:27	WTC	64,638	110	\$ 7,110,180	13
12:56:12	WTC	70,000	110.2	\$ 7,714,000	14
12:31:09	FLT	1,408,037	19.785	\$ 27,858,012	129
12:24:07	FMG	700,000	17.615	\$ 12,330,500	9
12:20:32	FMG	225,426	17.625	\$ 3,973,133	3
12:15:44	BHP	99,000	40.145	\$ 3,974,355	1
12:11:31	WTC	100,000	110	\$ 11,000,000	20
12:11:20	BHP	99,408	40.145	\$ 3,990,734	1
12:09:14	BHP	100,000	40.145	\$ 4,014,500	1
12:01:59	SIG	8,000,000	1.225	\$ 9,800,000	147
12:01:19	TCL	320,414	13.385	\$ 4,288,741	7
11:59:44	BHP	100,000	40.12	\$ 4,012,000	1
11:55:49	WTC	400,000	108	\$ 43,200,000	80
11:52:24	FMG	650,000	17.48	\$ 11,362,000	8
11:49:56	FMG	600,000	17.45	\$ 10,470,000	7
11:47:33	EBO	311,000	34.02	\$ 10,580,220	67
11:46:39	WOW	150,000	35.2	\$ 5,280,000	7
11:44:07	WTC	324,715	108	\$ 35,069,220	65
11:35:53	JHX	380,000	50.725	\$ 19,275,500	26
11:31:27	TLS	1,500,000	3.955	\$ 5,932,500	6
11:29:52	PDN	559,722	10.045	\$ 5,622,407	25
11:22:08	WDS	287,044	25.86	\$ 7,422,958	6
11:21:36	STO	966,292	7.545	\$ 7,290,673	14
11:20:07	RIO	189,320	109.45	\$ 20,721,074	13
11:13:02	BXB	200,000	16.83	\$ 3,366,000	7
11:07:47	BXB	200,000	16.84	\$ 3,368,000	7
11:03:45	PLS	1,750,000	2.82	\$ 4,935,000	7
10:59:02	STO	473,235	7.555	\$ 3,575,290	7
10:58:43	WDS	143,239	25.9	\$ 3,709,890	3
10:58:19	BHP	150,000	40	\$ 6,000,000	2
10:52:45	SEK	479,101	21.21	\$ 10,161,732	33
10:51:48	LYC	500,000	6.385	\$ 3,192,500	15
10:50:41	RIO	47,000	109.25	\$ 5,134,750	3
10:48:40	BXB	243,089	16.93	\$ 4,115,497	8
10:46:54	WOW	138,600	34.97	\$ 4,846,842	7
10:46:37	FMG	2,000,000	17.235	\$ 34,470,000	24
10:45:00	BHP	255,000	39.905	\$ 10,175,775	3
10:44:36	WTC	40,000	108	\$ 4,320,000	8
10:43:01	BAP	900,000	5.07	\$ 4,563,000	74
10:33:14	CWY	4,000,000	2.97	\$ 11,880,000	96
10:32:30	WTC	35,579	107.9	\$ 3,838,974	7
10:29:15	CWY	2,000,000	2.97	\$ 5,940,000	48
10:29:07	CWY	8,500,000	2.97	\$ 25,245,000	205
10:26:26	BXB	300,000	17.03	\$ 5,109,000	10
10:20:58	COH	22,290	305.7	\$ 6,814,053	16
10:20:56	BXB	200,000	17	\$ 3,400,000	7
10:11:22	CHC	250,000	13.48	\$ 3,370,000	16
10:08:20	GMG	999,997	33.26	\$ 33,259,900	30
10:04:06	CBA	100,000	138	\$ 13,800,000	5
08:16:10	LNW	30,000	156.8304	\$ 4,704,912	22
08:11:59	MMI	96,600,000	0.042	\$ 4,057,200	611
08:11:35	LNW	37,228	157.1479	\$ 5,850,302	27
07:52:22	NXG	403,059	8.8705	\$ 3,575,335	97
07:05:38	CBA	30,600	136	\$ 4,161,600	2
07:05:37	CBA	33,300	132	\$ 4,395,600	2
07:05:35	CBA	42,000	130	\$ 5,460,000	2
07:05:35	CBA	31,000	132	\$ 4,092,000	2
07:05:34	CBA	38,400	128	\$ 4,915,200	2
				\$ 910,675,449	

Stock Moves in each Sector

Industrials

Banks

ANZ {29.95 0.02 0.07%}, **CBA** {136.03 -3.57 -2.56%}, **Virgin Money plc** {4.16 -0.01 -0.24%}, **NAB** {36.81 -0.07 -0.19%}, **Westpac** {30.28 -0.04 -0.13%}, **Bendigo & Adelaide Bank** {12.41 -0.09 -0.72%}, **Bank of Queensland** {6.42 0.05 0.78%}

Financial Services / Market Related Stocks

Macquarie Bank {210.12 -0.01 0.00%}, **QBE** {16.07 -0.26 -1.59%}, **IAG** {7.22 -0.22 -2.96%}, **Suncorp** {18.03 0.08 0.45%}, **AUB Group** {32.88 -1.28 -3.75%}, **Computershare** {28.03 0.02 0.07%}, **ASX** {62.20 -0.98 -1.55%}, **A2B Australia** {62.20 -0.98 -1.55%}, **Humm** {0.72 0.20 37.50%}, **Iress** {9.78 0.17 1.77%}

Fund Managers / Brokers

Challenger {7.34 -0.09 -1.21%}, **Platinum Asset** {1.03 0.00 0.00%}, **Bell Financial** {1.43 0.02 1.06%}, **K2 Asset Mgt** {0.05 0.00 0.00%}, **Pinicacle Investment** {17.82 0.57 3.30%}, **AMP** {1.30 -0.03 -1.89%}, **Perpetual** {21.23 0.02 0.09%}, **IOOF** {2.93 0.05 1.74%}, **Magellan** {10.04 -0.14 -1.38%}

Insurers

AMP {1.30 -0.03 -1.89%}, **IAG** {7.22 -0.22 -2.96%}, **Medibank** {3.92 -0.03 -0.76%}, **NIB Holdings** {7.30 -0.09 -1.22%}, **QBE** {16.07 -0.26 -1.59%}, **Suncorp** {18.03 0.08 0.45%}, **Ausbrokers** {32.88 -1.28 -3.75%}, **Steadfast** {6.47 -0.03 -0.46%}, **Tower** {1.03 -0.01 -0.96%}

Retailers

Harvey Norman {4.90 0.02 0.41%}, **JB Hi-Fi** {77.26 -0.59 -0.76%}, **Myer** {0.82 0.01 1.24%}, **Metcash** {3.59 -0.01 -0.28%}, **Adairs** {2.17 -0.02 -0.91%}, **Automotive Holdings** {2.17 -0.02 -0.91%}, **Breville** {31.01 1.38 4.66%}, **Premier Investments** {34.16 0.49 1.46%}, **Accent Group** {2.29 0.04 1.78%}, **Super Retail** {16.66 0.11 0.66%}, **City Chic Collective** {0.10 -0.01 -4.76%}, **The Reject Shop** {3.42 0.02 0.59%}, **Wesfarmers** {74.81 0.36 0.48%}, **Woolworths** {35.37 0.42 1.20%}, **Webjet** {8.28 -0.09 -1.08%}, **Kathmandu** {0.48 0.01 2.13%}, **Lovisa** {36.37 -0.21 -0.57%}

Healthcare

Ansell {28.81 -0.95 -3.19%}, **Australian Pharmaceutical** {28.81 -0.95 -3.19%}, **Cochlear** {303.68 -6.52 -2.10%}, **CSL** {308.49 0.24 0.08%}, **Capital Health** {0.30 0.00 0.00%}, **Genetic Signatures** {0.70 -0.01 -1.41%}, **Fisher & Paykel Health** {29.43 -0.17 -0.57%}, **Healius** {1.66 0.19 12.93%}, **Imugene** {0.05 0.00 3.85%}, **Immutep** {0.36 0.01 2.86%}, **Mesoblast** {0.96 0.01 1.05%}, **Mayne Pharma** {3.95 0.14 3.67%}, **Paradigm Biotech** {0.24 -0.01 -2.04%}, **Ramsay Healthcare** {47.26 -0.04 -0.08%}, **Resmed** {33.30 -0.83 -2.43%}, **Sonic Healthcare** {27.72 0.18 0.65%}, **Sigma** {1.24 0.00 0.00%}, **Telix Pharmaceuticals** {19.97 0.22 1.11%}, **Virtus Health** {19.97 0.22 1.11%}

Aged Care

Regis Healthcare {4.39 -0.09 -2.01%}

Media

Carsales {37.16 0.45 1.23%}, **Domain Holdings** {2.87 0.09 3.24%}, **Newscorp** {42.55 -0.54 -1.25%}, **Nine Entertainment** {1.35 -0.01 -0.37%}, **REA Group** {219.56 4.20 1.95%}, **Seek** {21.57 0.14 0.65%}, **Seven West Media** {0.16 0.00 0.00%}, **Sky Network TV** {2.48 -0.07 -2.75%}, **Southern Cross Media** {0.58 0.00 0.00%},

Telcos

Telstra {3.97 0.00 0.00%}, **Hutchison** {0.03 0.00 0.00%}, **Nextdc** {17.67 0.15 0.86%}, **Spark NZ** {3.94 0.02 0.51%}, **Chorus** {7.19 -0.01 -0.14%}, **TPG Telecom** {4.54 -0.01 -0.22%}, **Macquarie Telecom** {88.71 -1.48 -1.64%},

Transport

Brambles {17.12 1.45 9.25%}, **Aurzion** {3.39 0.00 0.00%}, **Qantas** {6.09 0.03 0.50%}, **Qube** {3.84 -0.02 -0.52%}, **REX** {0.56 0.00 0.00%}, **Alliance Aviation** {2.93 0.00 0.00%}, **MMA Offshore** {2.93 0.00 0.00%}, **Auckland Airport** {6.86 -0.04 -0.58%}, **Air NZ** {0.52 -0.01 -1.90%}, **Atlas Arteria** {5.07 -0.01 -0.20%}, **Transurban** {13.49 0.07 0.52%}

Travel & Tourism

Qantas {6.09 0.03 0.50%}, **Auckland Airport** {6.86 -0.04 -0.58%}, **Air NZ** {0.52 -0.01 -1.90%}, **Webjet** {8.28 -0.09 -1.08%}, **Arden Leisure** {alg}, **Event Hospitality** {11.28 0.05 0.45%}, **Corporate Travel** {12.27 -0.24 -1.92%}, **Flight Centre** {20.12 -0.09 -0.45%}, **Kelsian** {5.05 -0.12 -2.32%}, **Helloworld Travel** {2.29 0.05 2.23%}

Building Materials

Adelaide Brighton {2.29 0.05 2.23%}, **Boral** {2.29 0.05 2.23%}, **CSR** {2.29 0.05 2.23%}, **Hardies** {51.06 0.68 1.35%}, **GWA** {2.58 -0.04 -1.53%}, **Reece** {26.21 -0.07 -0.27%}, **Fletcher Building** {3.01 -0.08 -2.59%}, **Brickworks** {26.50 -0.02 -0.08%}, **Reliance Worldwide** {5.10 -0.02 -0.39%}

Vehicles

Eagers Automotive {10.82 0.23 2.17%}, **Bapcor** {5.04 0.11 2.23%}, **ARB Corp** {arg}, **McMillan Shakespeare** {17.34 0.12 0.70%}, **Smartgroup** {8.37 0.09 1.09%}, **SG Fleet** {3.18 0.01 0.32%}, **Fleetpartners Group** {3.15 -0.04 -1.25%}

Business Services

McMillan Shakespeare {17.34 0.12 0.70%}, **SG Fleet** {3.18 0.01 0.32%}, **ZIP** {2.19 0.05 2.34%}

Food & Beverages

Collins Foods {8.82 0.00 0.00%}, **Domino's Pizza** {32.93 -0.48 -1.44%}, **Fonterra** {4.06 -0.02 -0.49%}, **Graincorp** {8.70 -0.09 -1.02%}, **Select Harvest** {4.10 -0.01 -0.24%}, **Treasury Wines** {12.04 -0.07 -0.58%}, **Endeavour** {5.47 0.01 0.18%}

Engineering & Construction

ALQ {15.90 0.11 0.70%}, **Boart Longyear** {15.90 0.11 0.70%}, **Downer EDI** {4.81 -0.03 -0.62%}, **GWA** {2.58 -0.04 -1.53%}, **Lend Lease** {6.17 0.00 0.00%}, **Monadelphous** {12.89 -0.30 -2.27%}, **McMillan Shakespeare** {17.34 0.12 0.70%}, **NRW Holdings** {3.55 0.05 1.43%}, **Seven Group Holdings** {39.03 0.03 0.08%}, **Worley** {14.49 -0.15 -1.02%}

REITS

Abacus Property {1.09 0.01 0.46%}, **BWP Trust** {3.68 0.03 0.82%}, **Charter Hall Group** {14.01 1.91 15.79%}, **Cromwell Property** {0.42 -0.01 -1.19%}, **Charter Hall Retail** {3.58 0.04 1.13%}, **Dexus** {6.88 0.05 0.73%}, **Vicinity Centres** {2.22 0.02 0.91%}, **Goodman Group** {32.20 -1.21 -3.62%}, **GPT** {4.74 0.07 1.50%}, **Lend Lease** {6.17 0.00 0.00%}, **Mirvac** {1.96 0.00 0.00%}, **Peet** {1.25 -0.03 -1.97%}, **Region Group** {2.22 0.00 0.00%}, **Scentre Group** {3.40 0.00 0.00%}, **Stockland** {4.60 0.03 0.66%}, **Unibailrodawestfield** {5.73 0.08 1.42%}

Steel

Bluescope {20.32 0.22 1.09%}, **Sims** {10.76 -0.26 -2.36%}

Paper & Packaging

Arcor {16.04 0.25 1.58%}, **Orora** {2.40 -0.05 -2.04%},

Utilities

AGL {11.80 -0.21 -1.75%}, **APA Group** {7.93 0.01 0.13%}, **Origin** {10.02 -0.05 -0.50%},

Infrastructure

APA {7.93 0.01 0.13%}, **Transurban** {13.49 0.07 0.52%}

Chemicals

Incitec Pivot {2.95 -0.02 -0.67%}, **Orica** {18.07 -0.31 -1.69%}

IT, Software Services

Appen{1.16 0.01 0.87%}, **Computershare** {28.03 0.02 0.07%}, **Technology One** {22.76 -0.16 -0.70%}

Agricultural

Graincorp {8.70 -0.09 -1.02%}, **Ridley Corp** {2.22 -0.04 -1.77%}, **Fonterra** {4.06 -0.02 -0.49%}, **Incitec Pivot** {2.95 -0.02 -0.67%}, **Nufarm** {3.94 -0.01 -0.25%}, **Aust Ag** {1.35 0.00 0.00%}, **Elders** {9.16 -0.04 -0.43%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {5.65 -0.09 -1.57%}, **Bega Cheese** {4.31 0.01 0.23%}, **Synlait** {0.44 0.02 3.57%} **Treasury Wines** {12.04 -0.07 -0.58%},

Consumer Products

ARB {41.60 -0.72 -1.70%} , **GUD** {gud}, **Treasury Wines** {12.04 -0.07 -0.58%}

Diversified Financials

ASX {62.20 -0.98 -1.55%}, **Challenger** {7.34 -0.09 -1.21%}, **Computershare** {28.03 0.02 0.07%}, **Humm Group** {0.72 0.20 37.50%}, **Iress** {9.78 0.17 1.77%}, **Insignia** {2.93 0.05 1.74%}, **HUB** {53.55 2.02 3.92%}, **Netwealth** {23.18 0.16 0.70%}, **Macquarie Bank** {210.12 -0.01 0.00%}, **Perpetual** {21.23 0.02 0.09%}

Resources

Iron Ore

BHP {40.88 0.63 1.57%}, **S32** {3.01 0.00 0.00%}, **RIO** {111.93 1.46 1.32%}, **Mt Gibson** {0.34 0.01 3.03%}, **Fortescue** {17.97 0.71 4.11%}

Others resources

Iluka {5.82 0.14 2.46%}, **ERA** {0.02 0.00 0.00%}, **Metals X** {0.40 0.02 3.95%}, **Sandfire Resources** {8.79 0.01 0.11%}, **Independence Group** {5.28 0.25 4.97%}, **Base Resources** {0.23 0.01 3.33%}, **Lynas** {6.81 0.47 7.41%}, **Alkane** {0.44 0.01 2.33%}

Energy Stocks

Ampol {30.71 -0.32 -1.03%}, **Origin** {10.02 -0.05 -0.50%}, **Santos** {7.48 -0.34 -4.35%}, **Worley Parsons** {14.49 -0.15 -1.02%}, **Woodside** {26.05 -0.22 -0.84%}, **Beach Energy** {1.29 -0.03 -1.91%}, **New Hope Corp** {4.80 -0.09 -1.84%}, **Whitehaven Coal** {7.20 -0.16 -2.17%}

Mining Services

Monadelphous {12.89 -0.30 -2.27%}, **Orica** {18.07 -0.31 -1.69%}, **Downer** {4.81 -0.03 -0.62%}, **Worley** {14.49 -0.15 -1.02%}, **Seven Group Holdings** {39.03 0.03 0.08%}, **Emeco** {0.86 0.03 2.99%}, **Matrix Composites & Engineering** {0.30 0.01 1.69%}, **NRW Holdings** {3.55 0.05 1.43%}

Coal Stocks

Whitehaven Coal {7.20 -0.16 -2.17%}, **New Hope Coal** {4.80 -0.09 -1.84%}, **Terracoml** {0.20 0.00 0.00%}, **Coronado Global Resources** {1.31 0.03 1.95%}

Gold

Northern Star {14.90 0.34 2.34%}, **Regis Resources** {1.74 0.05 2.66%}, **Newmont Gold** {76.77 1.00 1.32%}, **St Barbara** {0.26 0.02 6.25%}, **Resolute** {0.69 0.02 2.22%}, **Pantoro** {0.11 0.01 5.00%}, **Evolution Mining** {4.34 0.07 1.64%}, **Perseus** {2.61 0.03 1.16%}, **OceanaGold** {2.61 0.03 1.16%}, **Bellevue Gold** {1.38 0.05 3.38%}, **Gold Road Resources** {1.85 0.03 1.37%}, **Raemlius Resources** {2.10 0.01 0.48%}, **Westgold Resources** {3.05 0.05 1.67%}

Uranium Stocks

ERA {0.02 0.00 0.00%}, **Deep Yellow** {1.06 0.01 0.96%}, **Paladin** {10.10 -0.14 -1.37%}, **Boss Energy** {2.95 0.04 1.37%}, **Bannerman Energy** {2.37 0.00 0.00%}, **Lotus Resources** {0.24 0.00 0.00%}

Lithium / Graphite Stocks

Pilbara Minerals {2.94 0.10 3.52%}, **Syrah** {0.23 0.01 2.22%}, **Neometals** {0.09 0.00 0.00%}, **European Metals Holdings** {0.21 0.01 5.00%}

Bell Potter Research

[Envirosuite \(EVS\) Hold, TP\\$0.04 – Chris Savage](#)

Not so sweet

Result below our forecasts. FY24 EBITDA loss of \$(1.2)m was below our forecast profit of \$0.3m and was driven by a \$0.9m or 2% miss at revenue as well as a lower GM than forecast

(50.6% vs BPe 52.0%). Adjusted EBITDA of \$1.1m was a more modest \$0.5m below our forecast of \$1.6m due to more positive net adjustments than we forecast (\$2.3m vs BPe \$1.3m). The net loss of \$(32.2)m included a goodwill impairment charge of \$18.3m which we did not forecast. Cash flow was weaker than we expected with an operating cash outflow of \$2.4m versus our forecast of an inflow of \$0.4m. Net debt at 30 June of \$4.2m was therefore higher than our forecast of \$0.6m.

No guidance, forecasts downgraded. Envirosuite did not provide FY25 guidance but it is not the company's policy to provide forward guidance. The company did say, however, it is "well positioned heading into FY25". Nonetheless, we have downgraded our revenue forecasts by 2% and 3% in FY25 and FY26 which now implies mid single digit percentage forecast growth in each period. We have downgraded our EBITDA forecasts by more significant 67% and 49% in FY25 and FY26 driven by reductions in our GM and increases in our opex forecasts. We still forecast Envirosuite to be EBITDA positive in these two periods but only modestly and note these forecasts assume \$5.0m in capitalised R&D costs.

Investment view: PT down 50% to \$0.04, Down to HOLD. On the back of the weaker than expected result and higher than expected net debt we have reduced the multiple we apply in the EV/Revenue valuation from 1.25x to 1.0x and increased the WACC we apply in the DCF from 10.0% to 10.6%. The result of these changes and the downgrades in our forecasts is a 50% reduction in our PT to \$0.04 which is close to the share price so we downgrade our recommendation to HOLD. In our view Envirosuite is somewhat hamstrung by the weak Balance Sheet which is preventing the investment required to drive growth. The company has flagged potential corporate activity in the past and this could be a possible solution but is no guarantee.

Green Technology Metals Ltd (GT1) Buy (Speculative), Valuation\$0.19ps – Stuart Howe

EcoPro placement & collaboration

Equity placement to raise \$8m; joint venture negotiations

GT1 has announced an equity placement and strategic partnership EcoPro Innovation Co., Ltd. A binding Subscription Agreement has been signed for 64m GT1 shares to be issued to EcoPro over two tranches at a price of \$0.125/sh, raising \$8m (95% premium to GT1's previous close, 40% premium to 90-day VWAP). On completion of the placement, EcoPro will own a 16.6% interest in GT1 and be entitled to conditional Board representation. A separate Framework Agreement outlines a path to negotiate joint venture arrangements at GT1's upstream mine projects and a planned downstream lithium conversion facility. EcoPro and GT1 will also co-fund a prefeasibility study for the downstream project.

Introduces highly credible partner with funding support

EcoPro is a leading South Korean battery materials business with proprietary lithium processing technology. The placement and agreement are the product of more than 12 months of dialogue between the two groups and provides third party validation of GT1's assets and strategy. The Framework Agreement has the potential to de-risk GT1's funding requirements. GT1 and EcoPro have already submitted a joint funding application to Invest Ontario. Potential joint venture agreements across GT1's portfolio should provide additional capital.

Investment view – Speculative Buy, Valuation \$0.19/sh

GT1's hard rock lithium assets in Ontario Canada are on the doorstep of North America's EV sector. The introduction of leading South Korean battery materials group EcoPro as a listed-entity investor and potential asset-level joint venture partner highlights the value in GT1's portfolio. GT1 also has a lithium offtake agreement with LG Energy Solution (also a shareholder) and further share register support from Primero and AMCI Group. We expect news flow and value catalysts from ongoing MRE updates, the EcoPro joint venture process and project development studies.

GT1 is an asset development company with prospective operations and cash flows. Our Speculative risk rating recognises this higher level of risk and volatility of returns.

Disclosure: Bell Potter Securities acted as Co-Manager to GT1's A\$14.6m equity raising in December 2023 and received fees for that service.

HUB24 Ltd (HUB) Buy, TP\$59.00 – Hayden Nicholson

Latent operating leverage

FY24 Result: Latent operating leverage for next year

HUB delivered FY24 Underlying Group Revenue/EBITDA/NPAT of +17%/+15%/+15% vs pcp, respectively. UEBITDA of \$118.0m was slightly below VA cons (\$120.6m) and BPe (\$121.5m), led by strong growth in platform FUA and increasing revenues; partly offset by a reduction in margin. UNPAT of \$67.8m exceeded mkt and BPe. Operating cashflow of \$88.2m (\$79.6m BPe) was better-than-expected on 108% cash realisation (107% pcp) HUB exited the period with net cash of \$58.1m and announced a strong final dividend of 19.5¢ps ff. Other highlights include:

FUA & flow update

FY26 FUA guidance of \$115-123bn was introduced, implying an 18% CAGR at the midpoint that supersedes FY25 FUA guidance of \$92-100bn. FUA increased to \$87.1bn on 14 August 2024 (unaudited), consisting of \$1.7bn net flows, a positive market movement of \$0.7m and a lumpy \$0.3m transition classified as retail. This marks a strong start to FY25. EQT is expected to contribute largely in 2Q24.

UEBITDA Margins to expand

HUB expects low-to-mid-teens cost growth, benefitting from scale and business automation. Platform UEBITDA margins increased to 42.7% in 2H24 before the impact of myprosperity. Average cash allocation exited at 7.0% and remains below the historical 8-10% range, with management guiding to normalisation in the last 6 weeks. Class is scheduled to benefit from a ~5% price increase effective 1 July 2024. Customers have incurred one reprice in the two years post-acquisition.

Investment view: Maintain Buy rating

We adjust EPS forecasts by +8%/+5%/+4% in FY25/26/27e and our blended valuation (DCF, SOTP) rises to \$59.00 p/s, predicated on higher earnings and an increase to the multiple we ascribe to the platform segment. With a flattening capex profile expected in FY25, we have elected to reduce the discount applied to peers. We remain Buy rated. The outlook for net flows is extremely compelling, with positive momentum witnessed so far into 1Q25. HUB begins FY25 with new solutions added to the platform, front-end capabilities launched for national advice networks and a piloted HNW offer. Combined with data security, we see this increasing the value proposition and market share gain.

Integrated Research (IRI) Buy, TP\$0.95 – Chris Savage

Focus back on growth

Result consistent with guidance. FY24 revenue of \$83.3m was in the middle of the \$82-84m guidance range and 1% ahead of our forecast of \$82.4m. EBITDA of \$24.6m was towards the upper end of the \$23-25m guidance range and 6% ahead of our forecast of \$23.2m. NPAT of \$27.1m was well ahead of our forecast of \$21.6m due to a tax benefit of \$0.4m versus our forecast of a tax expense of \$3.8m. The final dividend of 2.0c fully franked was a positive surprise versus our forecast of 0.5c fully franked. Cash at 30 June of \$31.9m was already disclosed (the company has no debt).

No guidance, modest downgrades. Integrated Research did not provide any guidance but it is not the company's policy to do so. The company did say, however, the "renewals book is softer to the prior year and is weighted towards H2 FY25". It also said "current new business and upsell pipeline is up on pcp, weighted to Collaborate". Largely due to the lack of visibility we have modestly downgraded our revenue forecasts by 2% in both FY25 and FY26 and this has driven similar downgrades in our EBITDA and NPAT forecasts. In FY25 we now forecast revenue to fall slightly but for EBITDA to fall more as we assume some recommencement of investment in R&D which we assume is not capitalised.

Investment view: PT down 10% to \$0.95, Maintain BUY. Now that the FY24 result has passed and due to the lack of visibility in FY25 we have reduced the multiples we apply in the PE ratio and EV/EBITDA valuations from 10.5x and 7.75x to 9.75x and 7.0x and also increased the WACC we apply in the DCF from 9.7% to 10.1%. The net result is a 10% decrease in our PT to \$0.95 which is >15% premium to the share price so we maintain our BUY recommendation. There is perhaps a lack of short term catalysts but we note the company has flagged a potential bolt-on acquisition which could provide a catalyst although with a new CEO commencing on 1st October the timing around this is uncertain. There is also the potential of an update at the AGM around capital management which could at least provide some visibility around dividends and the payout ratio going forward.

Mader Group (MAD) Buy, TP\$6.80 – Joseph House

North America growth downshifts a gear

FY24 result at a glance

Operating result: MAD reported revenue of \$774m (BPe \$790m), up 27% YoY and achieving guidance of >\$770m, and NPAT of \$50.4m (BPe \$52.8m), up 31% YoY and compares with guidance of >\$50.0m. Group EBITDA was \$99.2m, below our \$103.3m

estimate; North America EBITDA was materially lower than expected and was partially offset by stronger than forecast Australia EBITDA. Notwithstanding, Group EBITDA margin rose to 12.8% (BPe 13.0%) from 12.3% in FY23 driven by improved profitability across the Australia and North America segments. A fully franked final dividend of 4.0cps was declared, 4% lower than expected, taking full year dividend payments to 7.8cps at a 31% payout ratio (consistent with prior years).

FY25 revenue & NPAT guidance announced: MAD expect to deliver revenue of >\$870m (BPe old \$961m) and NPAT of >\$57m (BPe old \$69m). MAD has reiterated its medium term target of achieving a net cash position whilst maintaining ongoing growth and dividend payments at a payout ratio of ~33%. We believe the FY25 outlook is conservative, with management likely applying growth rate contingencies for the North America segment to account for an ongoing challenging operating environment.

Balance sheet & cash flow update: At year-end, net debt (including leases) was \$39.6m, down from \$51.4m at 30 June 2023. Free cash flow increased to \$28.1m, up from -\$6.2m in FY23, reflecting strong earnings growth and lower capital expenditures of \$40.7m (vs \$47.5m in FY23).

EPS changes: Reflect a more conservative outlook for North America segment revenue growth and EBITDA margin: -16% in FY25; -14% in FY26; and -12% in FY27.

Investment thesis: Buy; TP\$6.80/sh (prev. \$7.60/sh)

Our valuation is cut to \$6.80/sh. MAD's near-term outlook is supported by mid-cycle fleet renewal in Australia and North America, with growth in verticals delivered in Australia to continue in FY25. We are cautious that challenging operating conditions in North America may persist, to which we believe has driven management to announce a conservative FY25 guidance. We see improving operating conditions in North America as a catalyst for a guidance upgrade in the near-term.

Monadelphous Group (MND) Hold, TP\$13.80 – Joseph House

Engineering Construction roaring

FY24 result at a glance

Operating result: MND reported Group revenue of \$2,009m (BPe \$2,015m), up 17% YoY and exceeding revenue growth guidance of ~10%, underlying EBITDA of \$127.4m (BPe \$124.7m), up 20% YoY and NPAT (attributable to shareholders) of \$62.2m (BPe \$62.5m), up 18% YoY. EBITDA margin of 6.3% was higher than our 6.2% estimate and 6.2% in FY23, with the beat driven by greater Engineering Construction revenues than forecast (higher margin services). A fully franked final dividend of 33cps was declared, taking full year dividends to 58cps, 14% ahead of our forecast and maintaining a +90% payout ratio.

FY25 outlook comments: (1) Higher production volumes are expected to support sustaining capital and maintenance activity; (2) strong ongoing demand for maintenance services in energy; and (3) a growing pipeline of renewable projects.

Balance sheet & cash flow update: At year-end, net cash (including leases) was \$131.6m, up from \$89.6m at 30 June 2023. Free cash flow was \$99.9m, up 64% YoY, due to materially higher operating cashflows of \$187.7m (\$93.3m in FY23) as working capital was unwound. Capital payments were \$88.9m, up from \$19.0m in FY23.

EPS changes: Reflect modest upward revisions to Engineering Construction revenue growth in FY25 and FY27, a marginal uplift to EBITDA margin assumptions, higher interest income rates and greater share of equity accounted profits from Mondium and Zenviron: +1% FY25; +3% FY26; +3% FY27.

Investment thesis: Hold; TP\$13.80/sh (prev. \$13.60/sh)

MND's Engineering Construction 2H FY24 revenue growth has surprised us, with positive impacts to Group EBITDA margin. Sustaining the FY24 Engineering Construction exit-rate is highly dependent on near-term contract wins in the iron ore and energy sectors. We remain positive on the short-term activity outlook for maintenance and sustaining capital works, with opportunities reinforced by the latest wave of resources and energy developments and expanded sustaining capital expenditure programs by iron ore miners.

Paragon Care (PGC) Buy, TP\$0.52 – John Hester

Great Expectations

Setting the stage

Following amalgamation between CH2 and PGC in early June 2024, the newly merged entity will report initial earnings for FY24 consisting of 12 months of CH2 and a single month of the company formerly known as Paragon Care (legacy Paragon). The merger was structured as a reverse takeover, hence, the comparable period will be FY23 financial statements of CH2. The detailed financials page now includes the merged financial statements including our estimates for post merger debt and pre AASB16 EBITDA. The latter measure is also our preferred valuation metric.

Potential Price Catalysts

The market should focus on earnings, debt levels and the outlook statements. The company has not provided earnings guidance. Our forecast for FY24 is based on a pro-rata of the merged group earnings as per the Information Memorandum (IM) supporting the merger transaction. Given the merger occurred only weeks before year end, we expect minimal capture of cost out synergies in this period. We expect management to provide an update on the progress of the business reorganisation which is the major driver of the cost out program.

Major catalysts may include re-assessment (+ve or -ve) on the quantum and timing of cost out synergies and initial estimates of revenue synergies. The forecast for FY25 includes minimal allowance for organic earnings growth other than cost synergies in line with the IM. The group has multiple opportunities for organic growth, particularly in NZ were the former CH2 business had no presence. We expect there are multiple opportunities to grow the legacy Paragon brands across the CH2 network of hospital and pharmacy clients.

Investment View: Price target \$0.52, Maintain Buy

Price target is increased by \$0.07 to \$0.52. Buy recommendation is maintained.

Retail Food Group (RFG) Buy, TP\$0.11 – Chami Ratnapala

Two speed economy

Result within guidance, FY25 sees strong CCB performance. Retail Food Group's (RFG)'s FY24 Underlying EBITDA of \$29.2m on a re-stated basis was within the guidance range however a marginal miss to Consensus and a beat to BPe (BPe lower than market). Coffee, Cafe & Bakery (CCB) came in line with BPe, while Quick Service Restaurants (QSR) saw a slight miss (~1%) however the Ribs brand in line with BPe and recent acquisition, Beefy's a strong beat. RFG maintained net outlet growth for the second consecutive half (1H24 and 2H24), however total outlets of 741 a miss to BPe (749). The trading update for the first 5 weeks of FY25 noted CCB +6.8% on pcp and QSR -5.2% on pcp. The corporate name change to 'Savora Brands' is also planned for FY25.

Earnings changes. Our earnings revisions are predominantly driven by the softer than expected run-rate in QSR for the first 5 weeks of FY25 amidst a competitive market. While our FY25e CCB network sales estimates are -2% driven by the store growth estimates, our QSR network sales are -11% given that we expect continuing challenging conditions in Pizza Capers. We forecast +9 net outlets for FY25 with +5 from the Beefy's brand and the majority of the remainder from franchisees. Our FY25e EBITDA downgrades also reflect some onerous leasing related headwinds in FY25e from the reversal of benefits in FY24. The net result sees our NPAT forecasts -20%/-25%/-27% for FY24/25/26e as we incorporate re-statement related adjustments into our overall estimates.

Investment view: PT down 15% to \$0.11, Maintain BUY. Our Price Target decreases by 15% to \$0.11/share given our earnings changes and the easing of the terminal growth rate to reflect the domestic business in our financials (excluding USA). We maintain our BUY rating as we continue to view RFG's valuation (FY26e P/E ~13x on a re-stated basis) relatively supportive of its organic & M&A driven growth strategy, near term benefits to the food & beverage category from tax cuts & possible interest rate cuts from end of CY24 and the potential for resilience in the business given lower average transaction values (ex-Pizza).

Solvar Ltd (SVR) Buy, TP\$1.30 – Marcus Barnard

Weakness following NZ closure, but a better outlook for growth

FY results much as expected, reflecting closure of NZ

There were few surprises in these results following the guidance given at the strategic review in July at which the company announced it would close the NZ business. We expect that this marks a nadir in the company's performance, and it will return to growth in FY25, albeit with the headwinds of the declining NZ book. The key points of the results were that the loan book reached \$930.3m vs \$910.1m at FY23. Revenue grew 3.2% but was slightly below consensus, while normalised NPAT at \$29.0m was at the top end of the guidance range after adding back \$13m of goodwill and legal expenses, but still down compared to \$48.4m in in FY23. A fuller analysis is shown in the note.

The NZ business has seen falling volumes and was not profitable in FY24. SVR is looking to run-off the book and expects this to run down from \$139m at FY24 to around \$25m in FY26. This is expected to release around \$65m of capital in the business, which should be redeployed into growing the Australian business. The company will have to be careful to manage the cost base, while variable costs should be manageable the process is highly sensitive to fixed overhead recovery, particularly property costs.

Investment View: Buy, Price Target \$1.30/share

The company now has an opportunity to grow in Australia going forward, with a renewed focus on better quality risks in the core Money3 business and a focus on commercial lending in the smaller AFS business. The challenges will be to manage the costs and cash collection in the run-off of the NZ book, and to grow the loan book against the headwind of the NZ run-off. The outlook was relatively light on detailed financial targets, and management expect to update these at the AGM. We have updated our model for the FY figures and to partially reflect the closure of the NZ business. Our Adjusted EPS forecast increases by 5.6% for FY25 and increases by 11.2% for FY26. We revise our Price Target to \$1.30 (from \$0.91 previously) reflecting both an upgrade to our forecasts and change in methodology to NPV of future profit instead of adjusted cashflow model. Our Recommendation moves to BUY.