

Apologies problem with report today  
So sending out like this today

- Banks are normally WEAK around now - but this year we just have not seen it -
- WEB, QUB, AX1, PWH (BUY) , PIN, CTT, IEL, IKE, SVR
- Top 50 stocks that have added / detracted pts from ASX 200 in 2024
- Banks drop hard (intra-month that is) in November .. Charts 2023 to 2009 – pretty compelling evidence of a selloff .. BUT it has NOT occurred this year
- Retail Sector Review - Chami Ratnapala
- News of interest
- AGM's next week
- Substantials

## Major Market Data

ASX 200	8323.0	-3.3	-0.04%	SPI		8350	-21	-0.25%
ASX High	8362.8	36.5		SPI Fair Value		-18		
ASX Low	8305.4	-20.9		SPI Volume		-		
Value	\$7.25 Bn			\$A/\$US		0.6516	0.0010	0.15%
Specials				10 yr Bonds Futures		95.43	0.01	0.01%
52 Weeks Hi/Lows	8 Hi	6 Low		90 Day Bills Futures		95.61	0.00	0.00%
Momentum (Top 50)	313 Up	187 Down		Best Sector Today	1	Staples		-0.68%
Asia Today					2	HealthCare		-0.32%
New Zealand	12769	28	0.22%		3	Info Tech		0.12%
China	3368	-3	-0.10%	Worst Sector Today	1	Prop Trusts		-0.41%
Hong Kong	19705	-25	-0.13%		2	Materials		-0.03%
Japan	38081	-325	-0.85%		3	Telecoms		0.18%
After US trading				After US trading				
Dow Futures	43468	-18	-0.04%	Gold in Asian trade		2653.8	5.60	0.21%
S&P 500 Futures	5918	-13.5	-0.23%	Oil in Asian trade		69.1	0.14	0.20%

### Intra-day Chart of ASX 200



# “Wow, I completely forgot we had trains”: Eastern suburbs residents react to news of train strike

@doublebaytoday



"I once caught a train while travelling in Europe!"  
says one local woman.

**Major Point Contributors to ASX 200**



## TOP 20

ASX Code	% Move	Cents Move	-3.00%	-2.00%	-1.00%	0.00%	1.00%	2.00%
BHP	-0.67%	-27						
CBA	-0.09%	-14						
CSL	-0.21%	-58						
NAB	0.48%	19						
WBC	1.54%	51						
ANZ	0.22%	7						
MQG	-0.23%	-54						
WES	-1.40%	-99						
FMG	2.03%	36						
GMG	-1.07%	-40						
WPL	0.49%	12						
TLS	0.00%	0						
RIO	0.47%	54						
TCL	-0.08%	-1						
WOW	-0.86%	-26						
WTC	0.32%	45						
ALL	0.06%	4						
QBE	1.77%	34						
JHX	-2.43%	-133						
STO	0.15%	1						

Source Coppo report

## Australian Market Overview

1. The ASX 200 closed **down -3 points or -0.18%** (high was up +36pts & low -21pts) - it also bounced +12pts in the match
2. Value was \$7.25b, (\$1.73b or 24% was done in the match) as again **another Transition today** (not sure if it was still part of the Citi one yesterday) with today 76 Blocks worth \$551m
3. Instos have been absorbed with a plethora of AGM's dominating their attention this week & will again next week with another 40 of interest (real number probably 100, but that includes a lot of small ones) .
4. **Mkt here followed the slow fall in S&P 500 futures** were declined steadily to be **down -0.33%** & **Nasdaq futures -0.50%**, even though there were **no negative surprises** from **NVDA** (stock was still **down -2.45%** after mkt) that reported after the US mkt closed reported 3Q Data center rev of **US\$30.8b vs US\$14.51b** last year, mkt

was lower **US\$29.14b**, - they see **4Q rev US\$34 to US41.2b** v **mkt \$37.1b**... so nothing to worry mkt as this in line with forecasts

The 7 largest Blocks today 6 of them were in much larger volume than normal (as Transition unwound)

Time	Ticker	Size	Price	Value	%ADV
15:24:06	NWL	1,104,990	29	\$ 32,044,710	302
10:16:10	WOR	1,700,000	14.27	\$ 24,259,000	109
07:05:33	CSL	84,100	282	\$ 23,716,200	14
11:35:23	NUF	5,000,000	4.11	\$ 20,550,000	430
08:20:30	SQ2	122,000	139.2561	\$ 16,989,244	57
09:33:30	MVE	406,383	40.9315	\$ 16,633,866	3636
10:22:43	ADT	3,958,122	4.15	\$ 16,426,206	448

## Highs & Lows Today

### Highs

- **All Time Highs GDG, HMC, PME, PNI, RUL, WTC**
- 17 Year Highs **SUN**
- 8 Year Highs **CAT**
- 5 Year Highs **IAG**
- 3 Year Highs **RPL**
- 2.5 Year Highs **RPL**
- 1.5 Year Highs **APZ, PRN, VUL**

### Lows

- **All Time Lows PMT**
- 4.5 Year Lows **IEL**
- 3.5 Year Lows **NHF**
- 1 Year Lows **IMU, LYL**

### While stocks today

1. **Web Travel** {4.31 -0.19 -4.22%} Mkt wasn't sure - so stock was weaker - after it came back on after auditor **Deloitte had to make the last-minute changes** to its previous reporting. There was a **\$2.5m increase to earnings** in the first half of FY25 and a **-\$1.5m decrease** to FY24 earnings of \$1.5 million. Also **amended is a \$32m decrease** to retained earnings as of March 31, 2023 and an approximate **\$32m increase in the trade and other payables balance** as of the end of September 2024. The company said after two days the changes had been determined not to be material. They will now **release half-year results next Wednesday**.

2. **Qube**{3.88 -0.05 -1.27%} reports “**pleasing**” underlying financial results for the four months to October 31st, with all of its markets performing “**broadly in line with or above its expectations**”. Containers, Forestry, **Resources** and Energy are performing “**in-line**” with its expectations, **Agriculture** is “**well-ahead**” and **Automotive** is “**slightly below**”. They maintained guidance to deliver continued underlying NPATA and EPSA growth in FY25 but **growth is expected to be “modest”** after strong growth in FY24.
3. **Accent Group** {2.25 -0.28 -11.07%} AGM today – stock smacked after a sharp fall in profit margins. **But Chami Ratnapala said that** the first 20-week trading update has seen **retail LFL sales growth of +3.5%** being maintained which we view as a **strong outcome**. While **gross margins appear to be tracking below expectations**, we suspect some **impact from the Glue Store closure related inventory clearing with ~50% of closures completed** and overall promo activity around the mass brand, Platypus and selective discounting in apparel brands, although we think The Athlete’s Foot and Hype are tracking strongly.
4. **PWR Holdings**{7.66 0.81 11.82%} was better today – as BP sees this as a **BUYING opportunity**- stock yesterday was decked -24.5% after a poor trading update & well below our expectations. Chris Savage downgraded EPS by -27%, -12% and -12% where the larger downgrade in FY25 is, as the company called out, due to lag in reducing production costs as a result of the lower than expected volumes. BUT Chris has Upgraded to BUY. **We see H1 as an abnormal result and with the likelihood of a much improved H2 and FY26** we see this as a **buying opportunity** PT down -18% to \$8.00,
5. **Pinnacle**{7.66 0.81 11.82%} came back on today after yesterdays TRADING HALT & hit a new RECORD HIGH, as mkt likes what they are going. Yesterday they –said they would **raise \$425m from investors and buying stakes in two overseas groups for \$142.8m**. Pinnacle will pay \$US60.5m for a 22.5% stake in VSS Holdings, a New York-based private markets investment management firm specialising in structured capital. and £25.75m for a 25% equity stake in London-based Pacific Asset Management, an asset management platform that provides multi-asset portfolio tech solutions and other services to boutique asset managers. **A \$400m fully underwritten institutional placement at a discounted \$20.30** will fund the investments in VSS and PAM and provide additional capacity for future growth options,. A non-underwritten **share purchase plan is also aiming to raise \$25m**.
6. **Cettire**{1.26 -0.02 -1.18%} stock has been **slammed – 17% in the last 3 days** after Citi on Monday, **initiated with at SELL**; \$1.30 target
7. **IDP Education** {12.63 -0.55 -4.17%} hit **lowest level in 4.5 years** with the **ongoing regulatory push-back** around **international students continuing to impact** – so stock has **big short term headwinds** that have seen some **instos exit**. As we saw with **Bennelong ceasing** to be substantial yesterday. So it’s going to **struggle** for a while as the **debate lingers on with the Govt & now the Opposition raising the stakes**. It’s the **3<sup>rd</sup> most shorted stock with 14.50%** shorted. While there are a **number of true believers in this** – BUT (as we have seen with Domios) the “**marginal buyer**” has **no interest in it right now & those instos who are big backers** just can’t **keep buying any more while uncertainty still prevails** in the short term – so the **shorts are still leading the share price right now**. **But** having said all that – there has been **before a “line in the sand”** where some of the **true believers (instos) do accumulate stock whenever it gets back to the \$14 level**. So

at \$12.76 a few may not be able to help themselves at these levels (**on a long term view – I know that they believe this is a great buy**). Will be interesting to see where it bottoms in this selloff before they fire the trigger & **we see a quick +10% bounce of its low**.

**Golds better with gold up for 3<sup>rd</sup> day – last night's gain was +US\$22 to US\$2653 -**

- **extending the 3 day gain (dead cat bounce maybe?) to US\$+US\$92 after it had been smashed -US\$231 or 8.2% from its record high of US\$2801 a few weeks ago. Increased tensions in Ukraine seem to be giving gold a (short term) boost right now..**
- Gold extended gains with mkt looking for a safe haven after Ukraine's armed forces fired **British cruise missiles at military targets inside Russia for the first time.**
- **Russia said it's ready to talk with US President-elect Donald Trump** about a potential **ceasefire** with Ukraine, though Western officials are skeptical.
- Geopolitical tensions added to gold's advance earlier this week, after Russian President Vladimir Putin approved an updated nuclear doctrine expanding the conditions for using atomic weapons. Investors typically seek

Moves today

- **Northern Star** {17.56 0.49 2.87% }
- **Regis Resources** {2.65 0.02 0.76% }
- **Newmont Gold**{65.78 -0.11 -0.17% }
- **Kingsgate** {1.34 0.00 0.00% }
- **St Barbara** {0.35 0.02 4.48% }
- **Resolute** {0.41 -0.03 -5.81% }
- **Capricorn Metals**{6.54 0.10 1.55% }
- **Evolution Mining** {5.02 0.07 1.41% }
- **Perseus** {2.67 0.03 1.14% }
- **Catalyst Metals** {3.06 0.11 3.73% }

**More bad news for Oil going forward**

- **Iraq's fuel oil exports head for record year after Oct volumes jump**
- Iraq's fuel oil exports are on **track to hit all-time highs this year** after the country ramped up shipments in October as domestic demand eased even as output rose,.
- The boost in exports of the residue fuel will support oil revenues for **OPEC's second-largest producer** despite stagnant crude shipments this year due to production caps under quotas set by the Organization of the Petroleum Exporting Countries and its allies, or OPEC+.



Energy though better with Oil (that was down -0.27% last night) trading higher in Asian trade today, up +0.4%

- **Woodside** {24.51 0.12 0.49% }
- **Ampol** {28.64 -0.07 -0.24% }
- **Origin** {10.80 0.07 0.65% }
- **Santos** {6.80 0.01 0.15% }
- **Beach Energy** {1.28 0.01 0.79% }
- **Worley Parsons** {13.99 -0.16 -1.13% },
- **Karoon Energy** {1.36 -0.01 -0.73% }
- **Strike Energy** {0.22 0.00 0.00% }

**The ASX 200 has rallied +712 points or +9.35% in 2024 - these stocks have had the biggest impact**

**On the upside**

- **Not even one resource stock in the Top 20**

	Security	% Move in 2024 YTD	AvgIndex%	IndexPts
1	CBA	28.2%	9.1	248.3
2	WBC	30.3%	4.2	119.4
3	NAB	21.8%	4.7	90.0
4	GMG	32.7%	2.4	71.1
5	ANZ	19.3%	3.7	62.7
6	ALL	39.6%	1.3	57.2
7	MQG	19.8%	3.1	54.7
8	WES	19.2%	3.2	51.6
9	WTC	45.4%	0.8	38.9
10	XRO	35.1%	0.8	29.2
11	BXB	28.2%	0.9	25.0
12	SUN	29.8%	0.9	25.0
13	QBE	23.5%	1.1	22.8
14	PME	55.0%	0.3	21.1
15	RMD	30.3%	0.8	21.0
16	IAG	31.3%	0.7	20.6
17	QAN	38.4%	0.4	18.8
18	TNE	47.5%	0.2	14.1
19	ORG	21.8%	0.7	13.5
20	JBH	40.0%	0.3	13.3
				1018.4
21	CAR	25.1%	0.6	13.2
22	NST	18.9%	0.7	12.5
23	TLX	56.4%	0.2	12.3
24	CPU	21.0%	0.6	12.2
25	REA	26.1%	0.4	11.1
26	HUB	49.7%	0.2	9.8
27	360	64.8%	0.1	9.8
28	COL	11.4%	1.0	9.3
29	SCG	14.3%	0.7	8.7
30	SGH	23.9%	0.3	7.2
31	BEN	28.0%	0.3	7.2
32	EVN	19.4%	0.3	6.5
33	FPH	34.3%	0.2	6.3
34	PNI	52.6%	0.1	6.1
35	NWL	47.4%	0.1	5.7
36	S32	9.7%	0.7	5.4
37	CHC	21.8%	0.3	5.3
38	AMP	37.2%	0.1	5.1
39	NXT	17.0%	0.4	5.1
40	HMC	47.4%	0.1	5.0
41	SFR	28.4%	0.2	4.4
42	SGP	10.9%	0.5	4.4
43	VNT	32.1%	0.1	4.2
44	SQ2	17.8%	0.2	4.1
45	ALQ	16.0%	0.3	4.0
46	QUB	17.0%	0.3	4.0
47	IPL	10.5%	0.2	3.8
48	ANN	22.0%	0.2	3.5
49	ORI	12.2%	0.4	3.5
50	BBU	27.5%	0.1	3.3

## **On the downside**

- **Resource stock make up over 50% of those in the Top 20**

	Security	% Move in 2024 YTD	AvgIndex%	IndexPts
1	BHP	-26.5%	9.46	-181.2
2	FMG	-64.2%	1.67	-64.8
3	WDS	-28.7%	2.27	-44.8
4	WOW	-23.4%	1.75	-27.3
5	RIO	-17.6%	1.94	-25.4
6	MIN	-104.5%	0.43	-21.2
7	CSL	-4.5%	6.01	-20.2
8	TCL	-9.6%	1.73	-12.6
9	PLS	-36.7%	0.41	-10.1
10	STO	-13.0%	1.04	-9.6
11	IGO	-84.7%	0.19	-9.5
12	RHC	-37.3%	0.38	-8.9
13	LTM	-38.5%	0.14	-8.6
14	SHL	-15.4%	0.57	-6.8
15	IEL	-52.2%	0.20	-6.4
16	DMP	-94.0%	0.11	-6.4
17	LTR	-103.7%	0.09	-6.1
18	APA	-18.7%	0.44	-5.8
19	ALD	-26.3%	0.35	-5.6
20	NEU	-83.4%	0.10	-4.9
				-486.3
21	WOR	-24.2%	0.28	-4.7
22	TLS	-2.9%	1.89	-4.3
23	EDV	-18.9%	0.32	-4.2
24	NEM	5.4%	0.55	-4.1
25	ALX	-22.0%	0.25	-4.0
26	CIA	-57.0%	0.11	-4.0
27	WEB	-64.2%	0.13	-3.8
28	NEC	-63.1%	0.09	-3.6
29	BSL	-11.6%	0.41	-3.6
30	LIC	-111.1%	0.06	-3.6
31	VEA	-33.7%	0.15	-3.3
32	DXS	-12.2%	0.33	-3.0
33	NHF	-30.9%	0.15	-2.8
34	SGR	-156.1%	0.05	-2.6
35	AZJ	-11.7%	0.29	-2.5
36	DRR	-45.6%	0.08	-2.4
37	CTD	-37.4%	0.08	-2.3
38	KLS	-80.6%	0.05	-2.3
39	CRN	-86.2%	0.05	-2.3
40	FLT	-19.1%	0.16	-2.2
41	TAH	-50.5%	0.06	-2.2
42	WHC	-11.0%	0.27	-2.1
43	PDN	87.4%	0.16	-2.1
44	BPT	-28.1%	0.10	-1.9
45	KAR	-50.9%	0.06	-1.8
46	APE	-26.5%	0.09	-1.8
47	JHX	-2.2%	1.01	-1.7
48	ILU	-21.7%	0.12	-1.7
49	SGM	-25.1%	0.08	-1.7
50	PPT	-21.2%	0.11	-1.7

# **Banks are normally WEAK around now - but this year we just have not seen it -**

## **BANKS**

- Most years **October is one of the best months of the year (since 2000)** for banks - this year the **Bank Index was up +3.8%** in October 2024.
- It's important to know that the Banks have been the **stand out sector** that leads the market higher (with the big 4 making up 19.9% weighting in ASX 200) .
- The reason, I believe, that the banks **normally rally** in October - is that **investors chase the banks for their dividends**— since **hardly any other stocks are going ex dividend in early November**— they tend to see **huge buying interest**.
- But this year the rally is coming a lot "later" as markets were weak for much of October (ASX 200 was down -1.33%) & many were more cautious (and worried that the fall was going to go deeper) - but many have been **buying them for their huge "dividends"** - thus we saw the Banks were in Sept dropping -1.4% BUT in October - the buying started early & **BANKS were UP +3.8% in October (as investors bought to get div & retail for the 45 day rule for franking credits) ..**

NOW this buying has NOT STOPPED - as it usually does & instead the **Bank Index is up strongly this November by +5.5% MTD**

The reason why the mkt chases the banks in October / November is for the ***Bank dividends that are some of the biggest in the market.***

- For instance we saw in **September & October \$43.2 billion in dividends paid**
- **So in total over those 2 months we had \$34.3 billion being paid and that's from 332 companies..**

Now with **the 3 big banks have dividends are**

- NAB **\$2.61 billion** (based of dividend of **85c ff**)
- ANZ **\$2.47 billion** (based of dividend of **83c** )
- Westpac **\$2.61 billion** (based of dividend of **76c ff**)

**So just 3 stocks will pay \$7.69 billion .... now that's vs 332 stocks paying \$34.3 billion over Sept & October.**

- **Macquarie \$990m** (dividend was \$2.60 - up from \$2.55 pcp) ex div 12th NOV & paid on 17th Dec

So the **3 big Banks + MQG**

- are worth **\$8.68 billion**

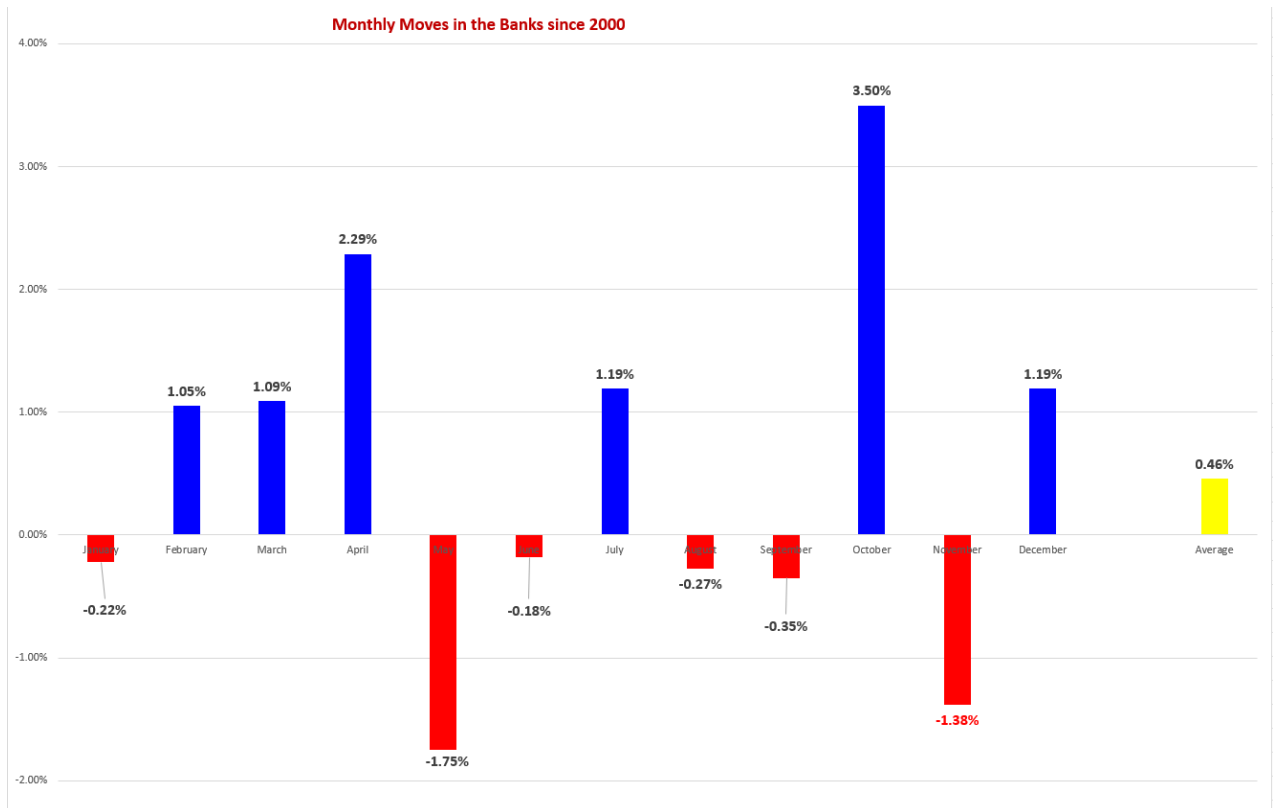
**So given the 3 big banks (+Macquarie) Ex dividend dates were ..**

- 7th Nov **WBC**
- 11th Nov **MQG**
- 12th Nov **NAB**
- 13th Nov **ANZ**

So once investors have these dividends "banked" - they can then sell the stock & move into other stocks that may give them a capital return over the next 3 months - **but with Trump getting in, we have seen US Financials rally** (due to less regulation coming) and our banks have followed..

**The October/November moves are always interesting .. but there is also then a (big) rebound in December** - as instos buy them post the (normal) weakness & that sees a big rally off their November lows...

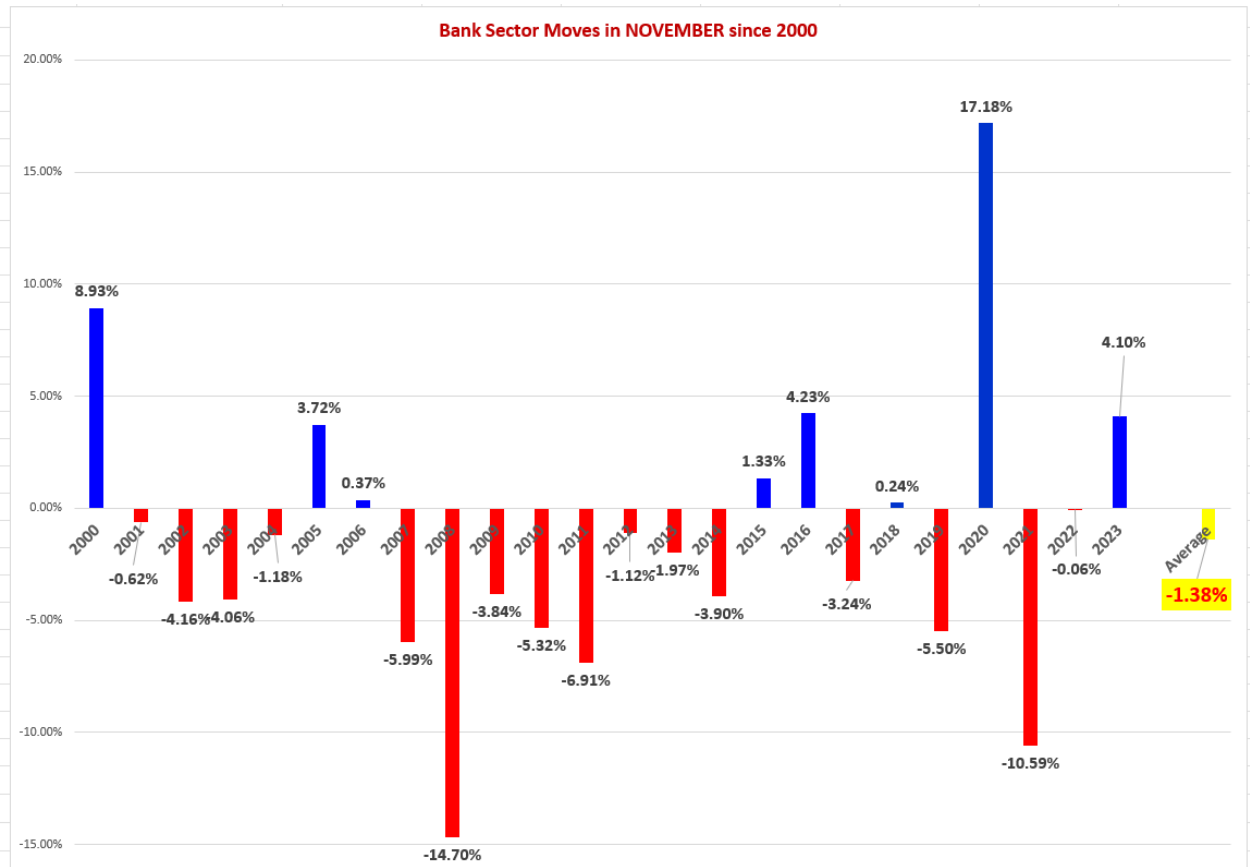
**How the Banks move each month (since 2000)**



Source Coppo report

### Chart shows how poorly banks do in November

- We know that **3 of the big 4 banks go ex dividend** – but that fall is far greater than the dividends...
- The **banks ex div is around about -2.5% to -3% off the share price.. so there is a **tendency to fall by a lot more than the dividend.****
- Over the last 24 years they tend to be **down -1.38%** (it was over -2% before 2020's record rally, where Bank Index surged +17.2%)
- In the *last 17 years - since 2007 - the drop has been -2.12%*
  - BUT in **2024 NOV MTD the BANKS ARE UP +5.5%**

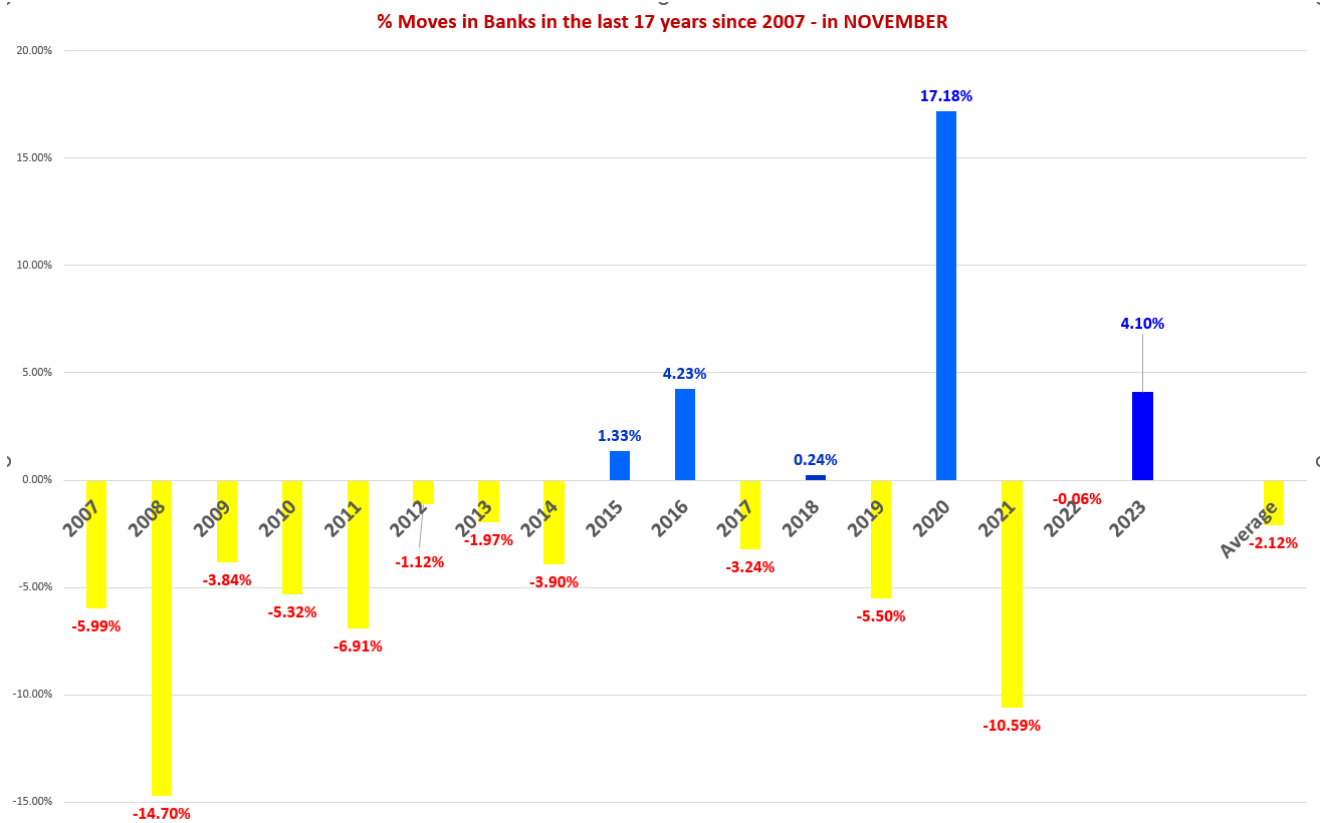


Source Coppo report

### Looking at the last 17 years since 2007

- Banks have been **down -2.12%**
- So this year is an exception



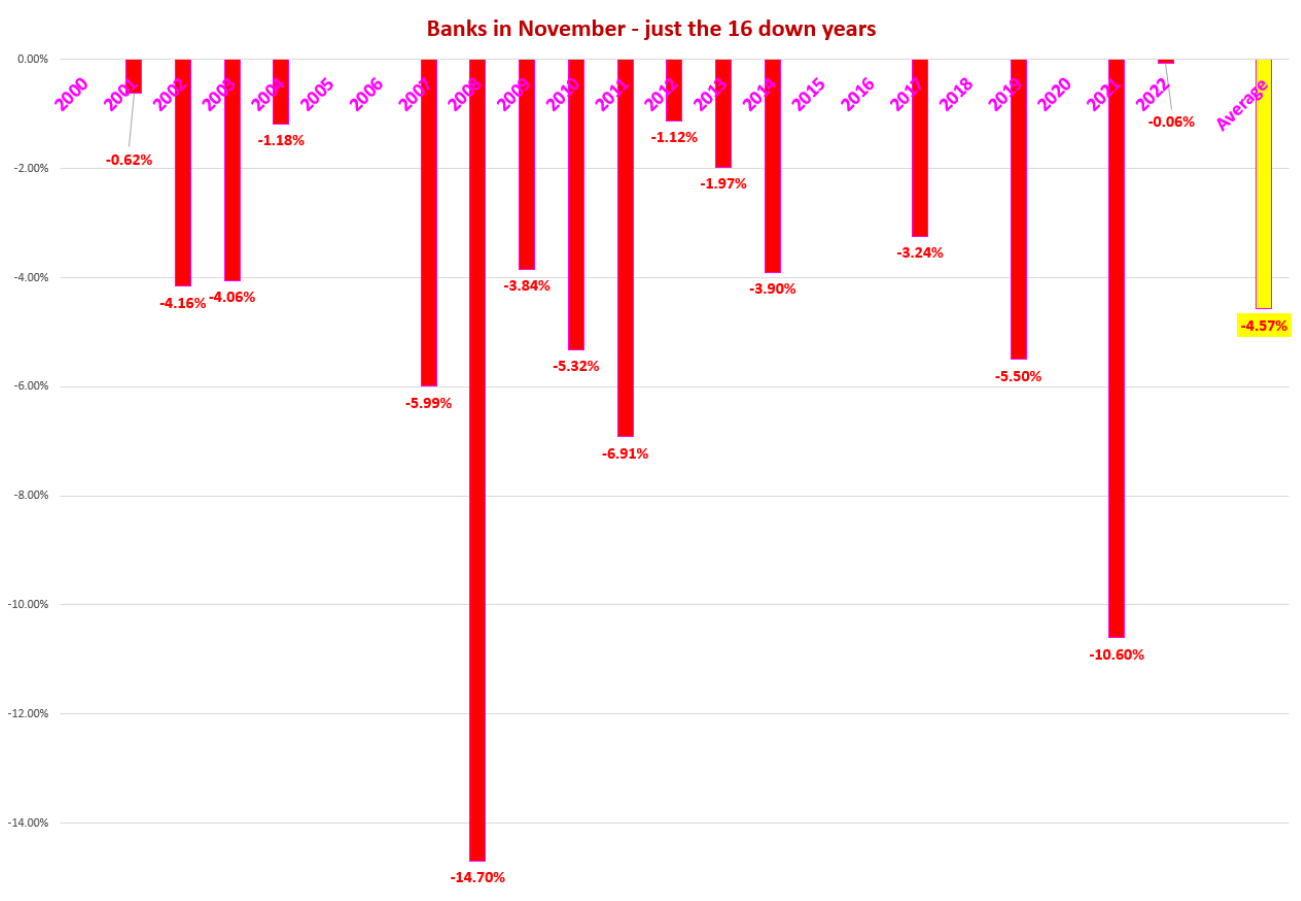


BUT now looking at

Now all the years since 2000 - but just looking at the **16 years (out of the last 24) that the Banks were down .....**

**So when they are down - they have decent falls.**

- Of the 16 down years – **the average fall has been big at -4.57%**



Source Coppo report

**While the 8 YEARS that the Bank Index was up in November**

**This year the Banks are up +4.7%**

- In the 8 years the average rise in NOV was +5.01%
- **75% of the time** (6 out of 8) the **BANKS** were **up again in December** with an **av rise of +1.87%**
- So the chance that this rally continues into December are high..

	Banks	November			Rally from Nov low to Dec high	
	Year	% Moves		Year	% Moves	Move in December
1	2000	8.93%		2000	8.7%	-3.2%
2	2005	3.72%		2005	5.6%	1.2%
3	2006	0.37%		2006	3.8%	1.6%
4	2015	1.33%		2015	11.3%	4.9%
5	2016	4.23%		2016	16.3%	5.4%
6	2018	0.24%		2018	1.0%	-2.6%
7	2020	17.18%		2020	4.5%	0.6%
8	2023	4.10%		2023	9.5%	7.2%
	Average	5.01%			7.60%	1.87%

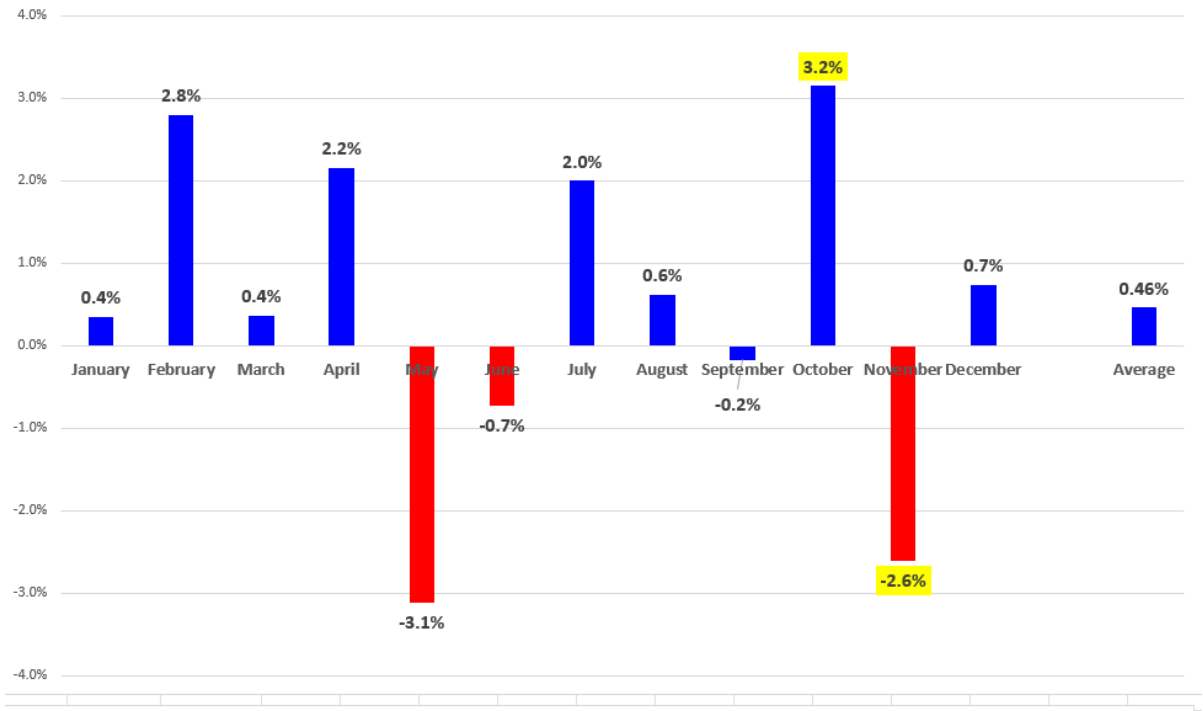
**How each of the Banks moves each month - November tends to be a poor month - so this just shows how big these rallies have been**

WBC		ANZ		NAB		CBA	
Month	% Move	Month	% Move	Month	% Move	Month	% Move
January	0.4%	January	-0.6%	January	0.3%	January	-0.2%
February	2.8%	February	1.7%	February	0.3%	February	-1.0%
March	0.4%	March	0.6%	March	0.9%	March	0.6%
April	2.2%	April	2.6%	April	2.4%	April	2.6%
May	-3.1%	May	-2.7%	May	-1.5%	May	-0.2%
June	-0.7%	June	0.3%	June	-1.2%	June	1.7%
July	2.0%	July	0.46%	July	0.7%	July	1.7%
August	0.6%	August	1.1%	August	0.9%	August	-2.6%
September	-0.2%	September	1.2%	September	-0.3%	September	-0.9%
October	3.2%	October	3.1%	October	3.1%	October	3.4%
November	-2.6%	November	-2.6%	November	-2.6%	November	0.8%
December	0.7%	December	0.9%	December	0.8%	December	2.2%
Average	0.46%	Average	0.51%	Average	0.32%	Average	0.66%

## Westpac

- Falls -2.61% in November **but this November (2024) it is UP +4.2%**

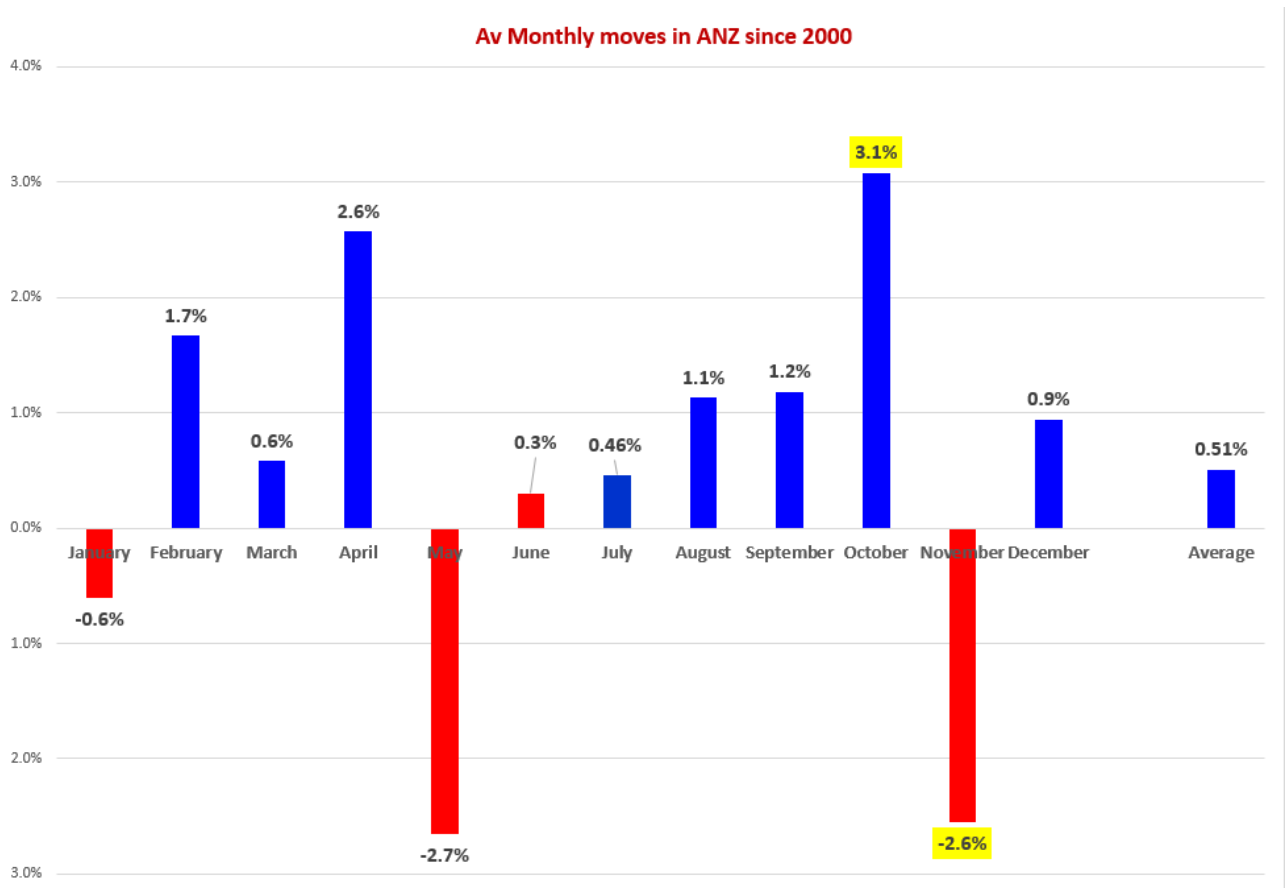
Average Monthly Moves in Westpac since 2000



Source **Coppo Report**

## ANZ

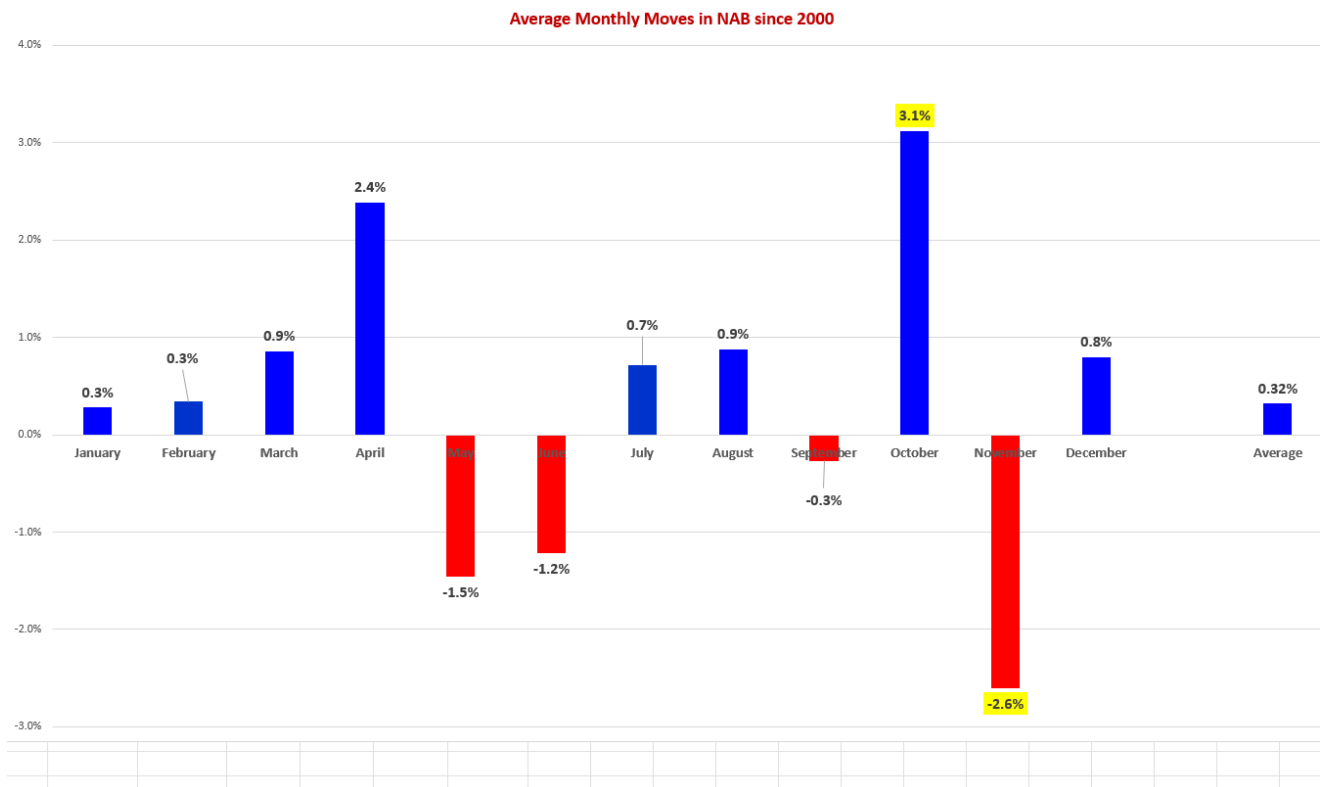
- Falls -2.55% in November **but this November (2024) it is UP +3.56%**



Source **Coppo Report**

## NAB

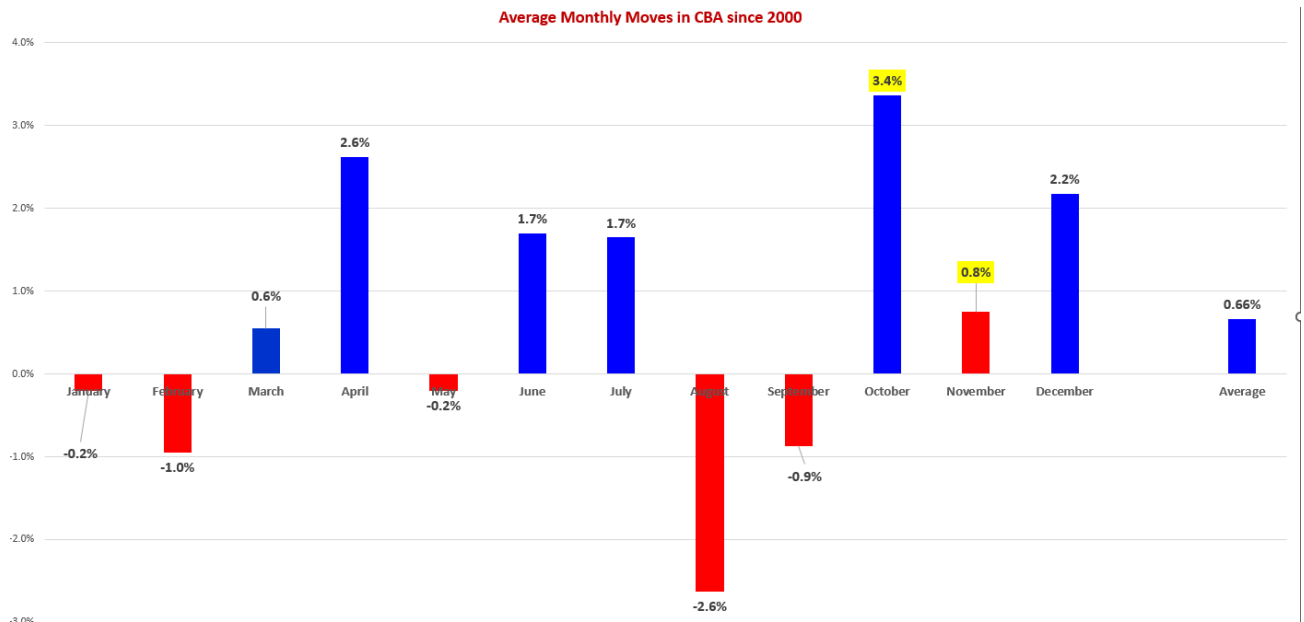
- Falls -2.6% in November **but this November (2024) it is UP +1.9%**



Source Coppo Report

## CBA

- Rises **+0.75%** in November - **but this November (2024) it is UP +9.35%** - it's the **only one that does not go ex-div**
- If CBA finishes here it will be its **BIGGEST monthly rise in over 2 years since Oct 2022** when it rallied +15.4% (but that was after mkt has been smashed & was rebounding) this rise just defies everyone ..
-



Source Coppo Report

**Banks drop hard (*intra-month that is*) in November .. Charts 2023 to 2009 – pretty compelling evidence of a selloff .. BUT it has NOT occurred this year**

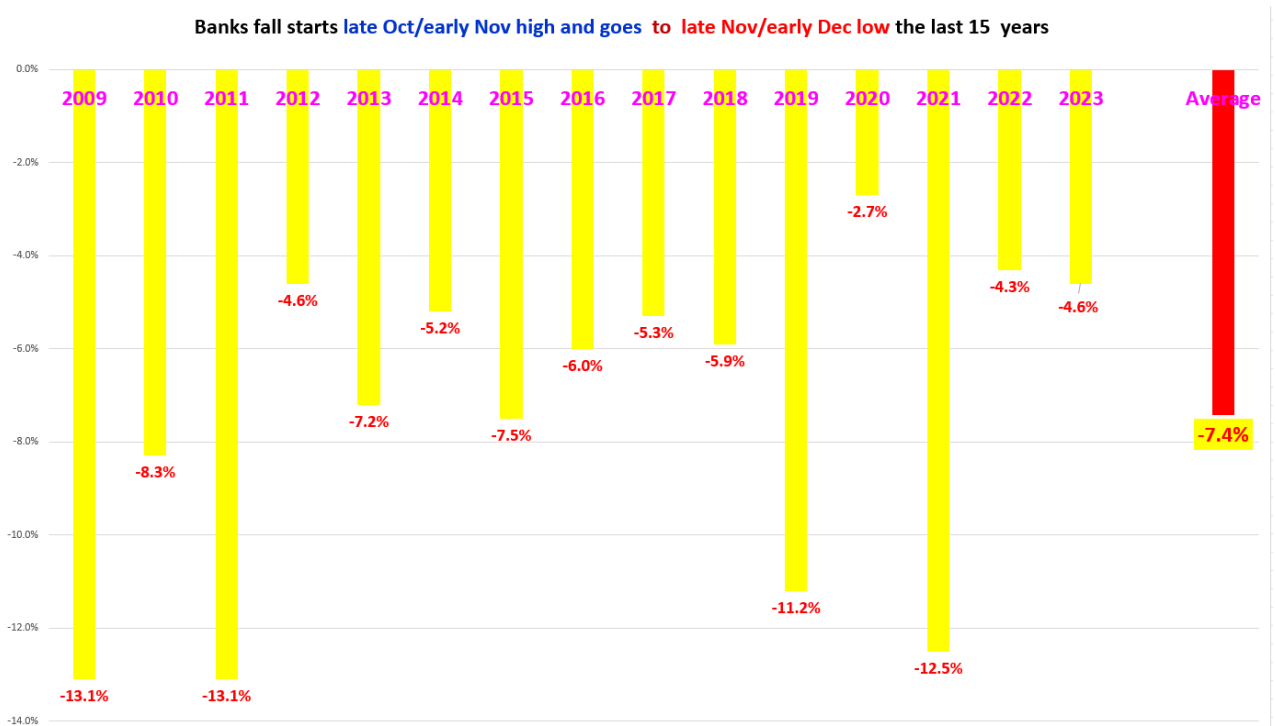
- Now these charts show how the Bank Index has run up most years, but has - **EVERY year since 2009** - suffered a selloff either just before or just as the bank stocks go ex-dividend in early November..
- *So even though we look at the "monthly moves" it's important to realise that the banks get* sold off hard from late Oct to early/ mid-November & then bounce back hard of the November lows.
- So the "monthly" move may look subdued- **but the "intra-month move" is what you need to be watching...**

The selloffs (from late Oct/ mid Nov low) were ...

1. **2024** -0.56%

2. **2023** -4.6%
3. **2022** -4.2%
4. **2021** -12.5%
5. **2020** -2.7%
6. **2019** -11.2%
7. **2018** -5.9%
8. **2017** -5.3%
9. **2016** -6%
10. **2015** -7.5%
11. **2014** -5.2%
12. **2013** -7.2%
13. **2012** -4.6%
14. **2011** -13.1%
15. **2010** -8.3%
16. **2009** -13.1%

**Average fall in the BANKS (to the low) in last 15 years has been -7.4%**



Source **Coppo Report**

Ok this shows (yellow highlighted) the years where the bank selloff was small (just -4.6% or less)



- Overall the 15 times the fall has been -7.4% & the rally off the low to Dec high has been +6.3%

	Year	At low was down		Rally from Nov low to Dec high
1	2009	-13.1%	2009	7.2%
2	2010	-8.3%	2010	7.1%
3	2011	-13.1%	2011	11.4%
4	2012	-4.6%	2012	7.0%
5	2013	-7.2%	2013	2.1%
6	2014	-5.2%	2014	4.4%
7	2015	-7.5%	2015	11.3%
8	2016	-6.0%	2016	16.3%
9	2017	-5.3%	2017	1.3%
10	2018	-5.9%	2018	1.0%
11	2019	-11.2%	2019	3.2%
12	2020	-2.7%	2020	4.5%
13	2021	-12.5%	2021	7.2%
14	2022	-4.2%	2022	1.6%
15	2023	-4.6%	2023	9.5%
	<b>Average</b>	<b>-7.4%</b>	<b>Average</b>	<b>6.3%</b>

**The 4 times it occurred & the fall was small**

The **fall was on average -4%** ... BUT the **rally was still a big one - up +5.7%..**

So again it indicates this Bank rally could well keep going deep into December ...

	Year	At low was down		Rally from Nov low to Dec high
1	2012	-4.6%	2012	7.0%
2	2020	-2.7%	2020	4.5%
3	2022	-4.2%	2022	1.6%
4	2023	-4.6%	2023	9.5%
	<b>Average</b>	<b>-4.0%</b>	<b>Average</b>	<b>5.7%</b>

**CHARTS of the BANK INDEX since 2009, have a good look at how the banks have traded from October on...**

- As can be seen they **tend to rally most October's** - into what is a *big (post going ex div) November selloff - but also see the bounce in DECEMBER*

**Now looking back at the last 15 years - there is a definite trend that follows a similar pattern most years ....**

**Banks - the (pre div/result rally in October) - then fall (November) & then subsequent bounce in (most) Decembers**

- **Sept to December 2023**



Source Coppo Report / IRESS

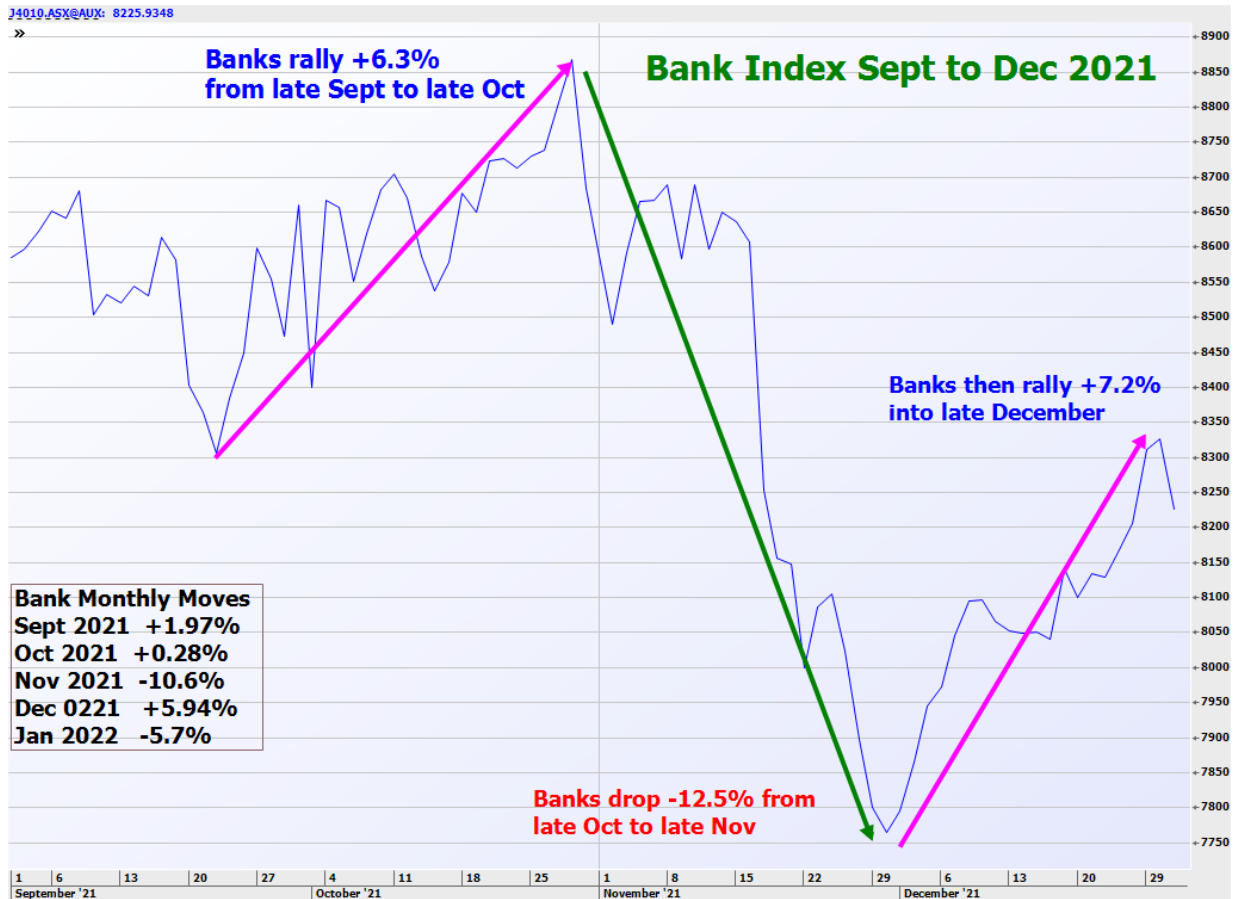
- **Sept to December 2022**



Source **Coppo Report / IRESS**

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers -**

- **Sept to December 2021**

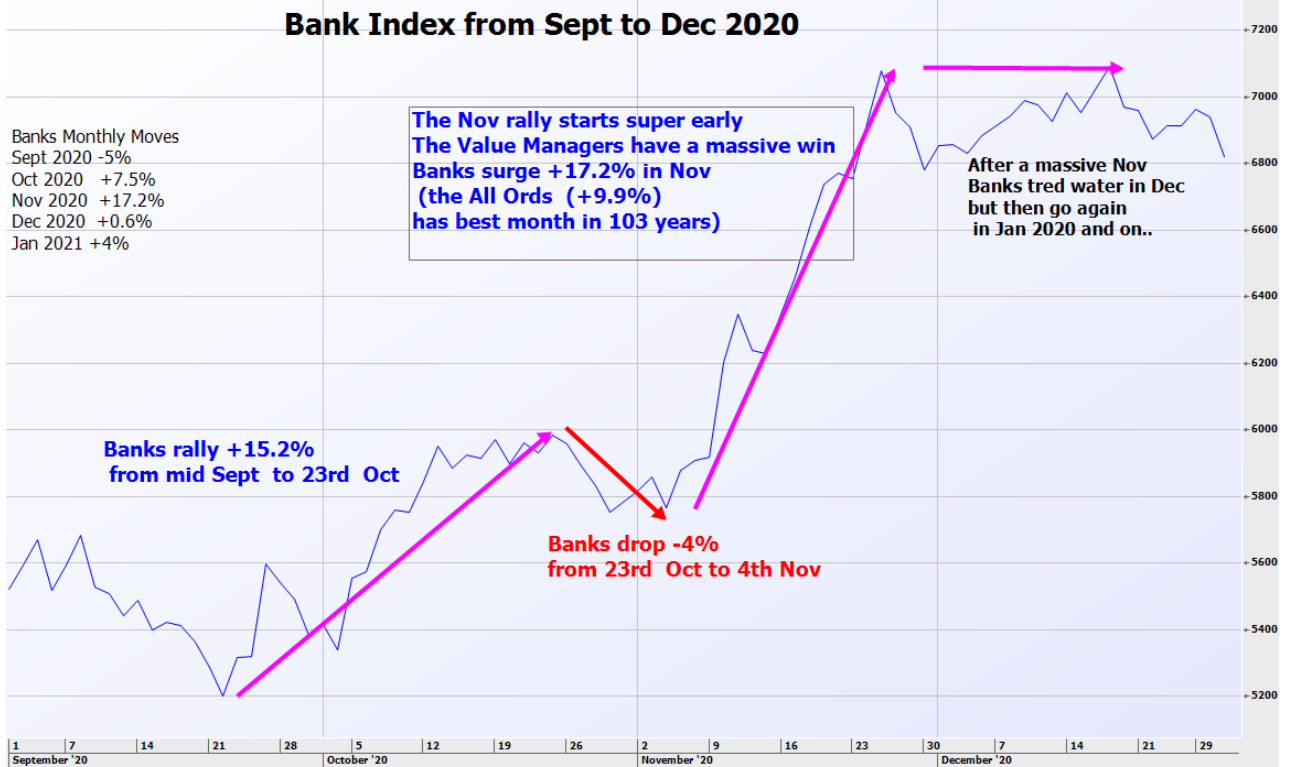


Source Coppo Report / IRESS

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

- **Sept to December 2020**

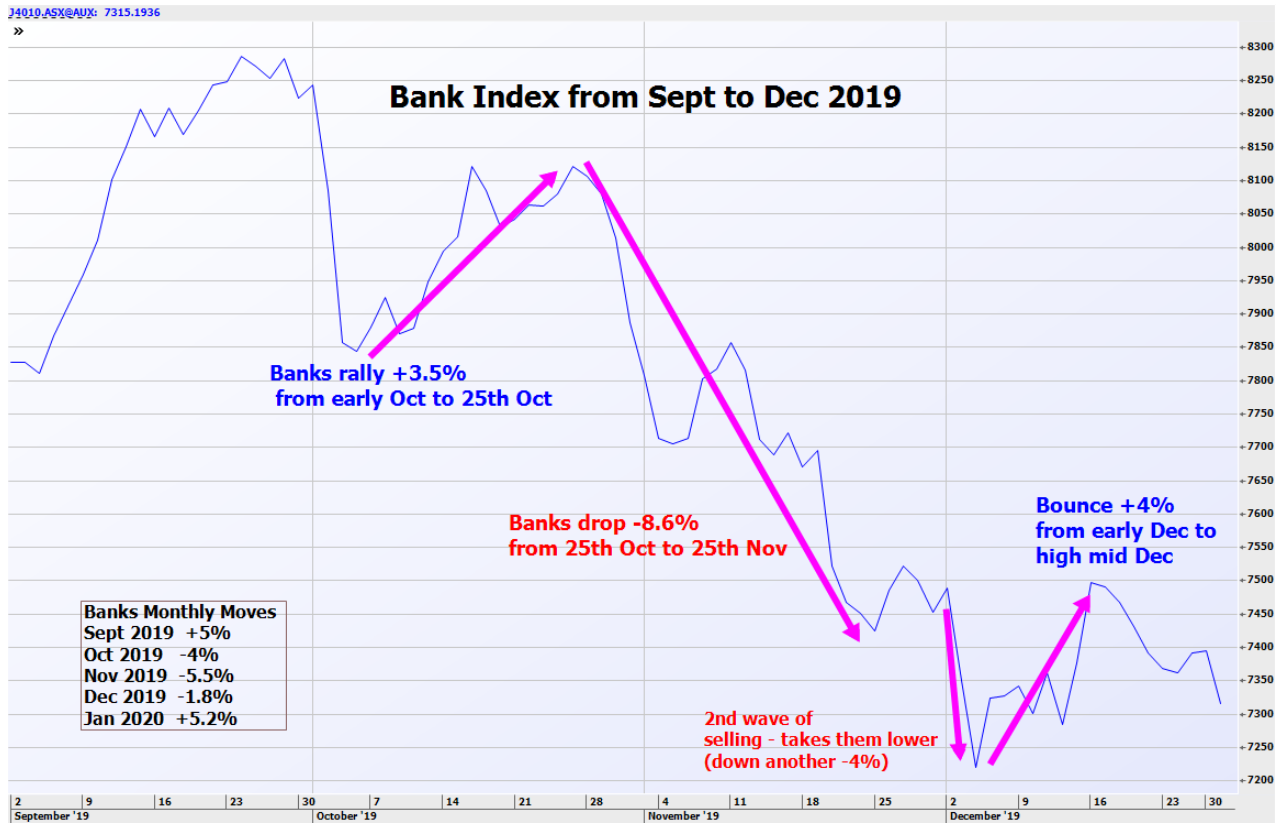
>>



Source **Coppo Report / IRESS**

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

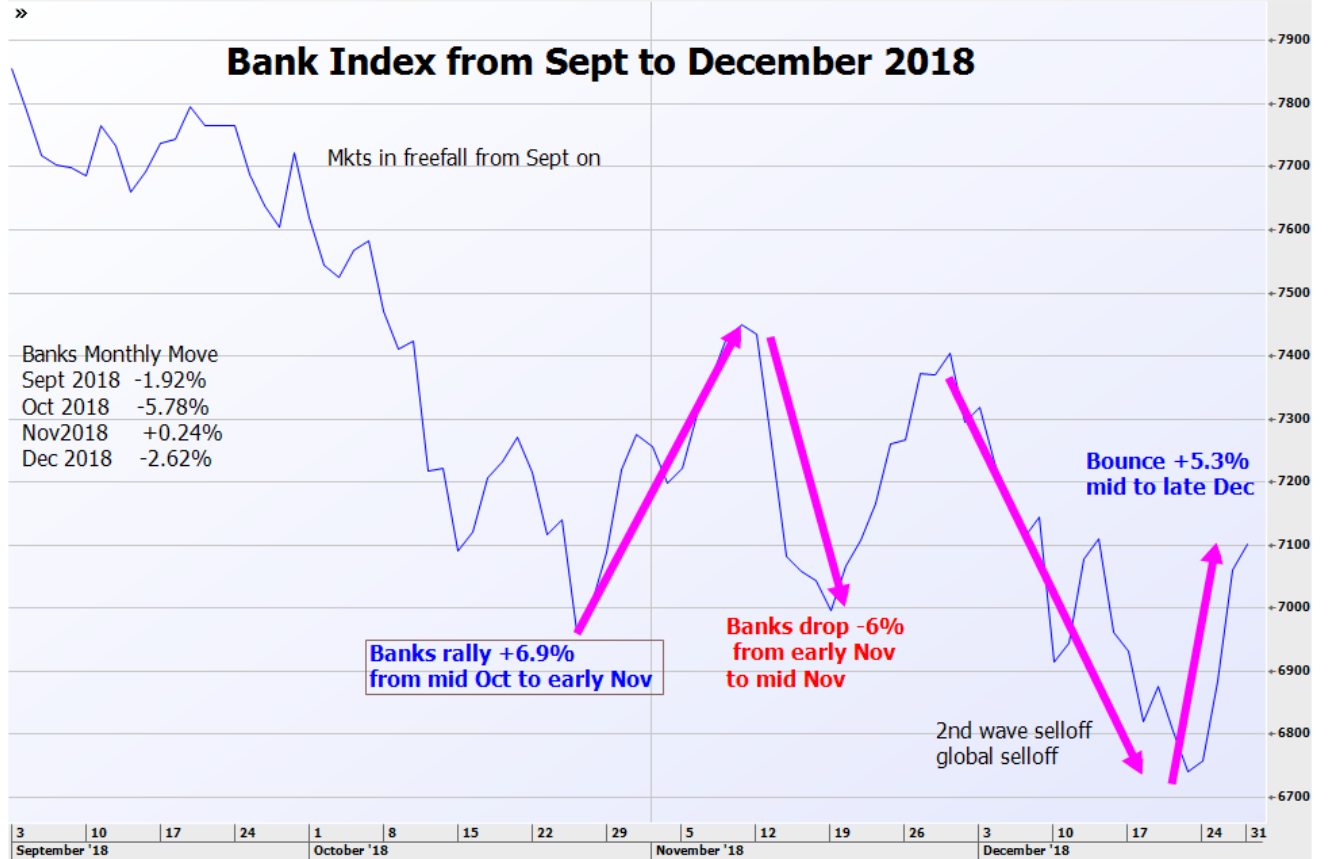
- **Sept to December 2019**



Source **Coppo Report / IRESS**

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

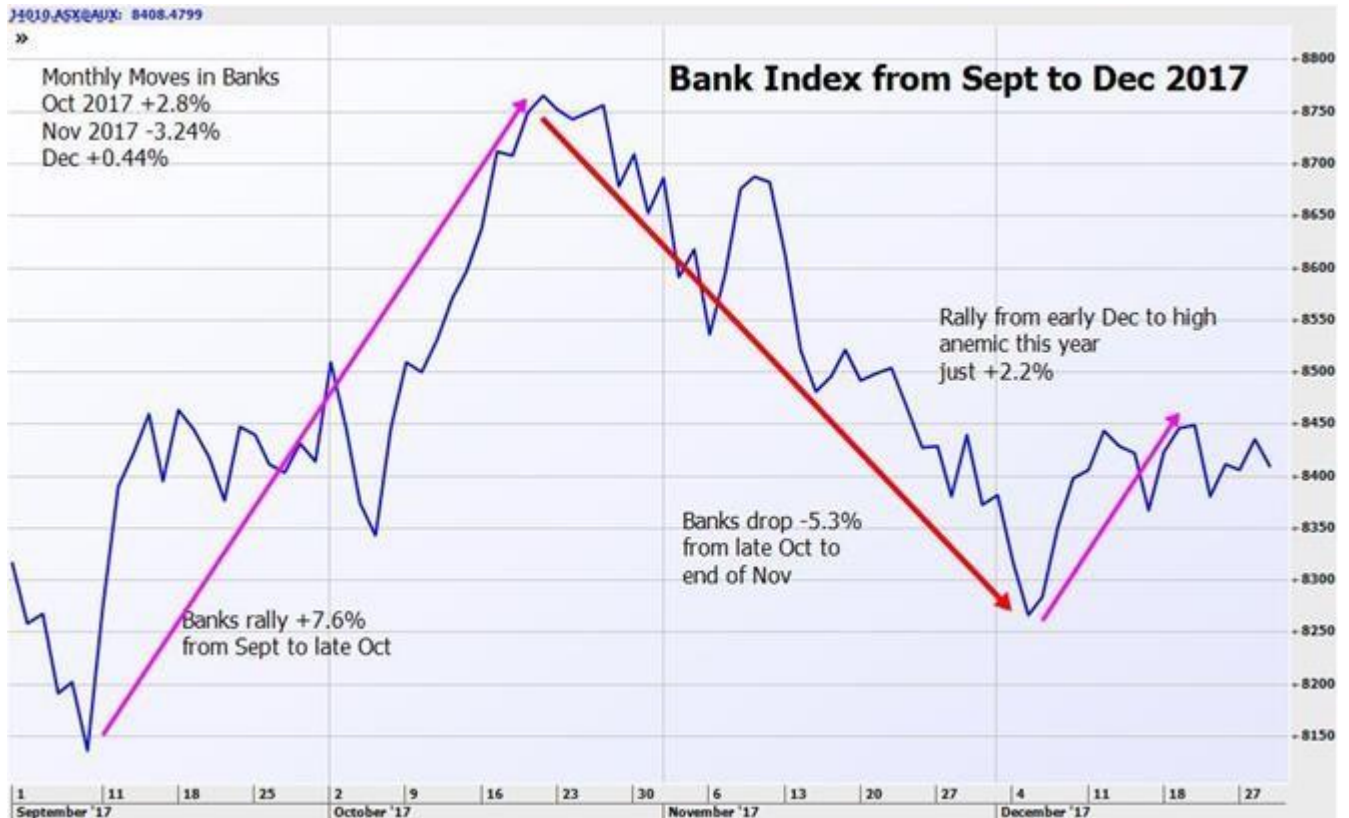
- **Sept to December 2018**



Source Coppo Report / IRESS

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

- **Sept to December 2017**



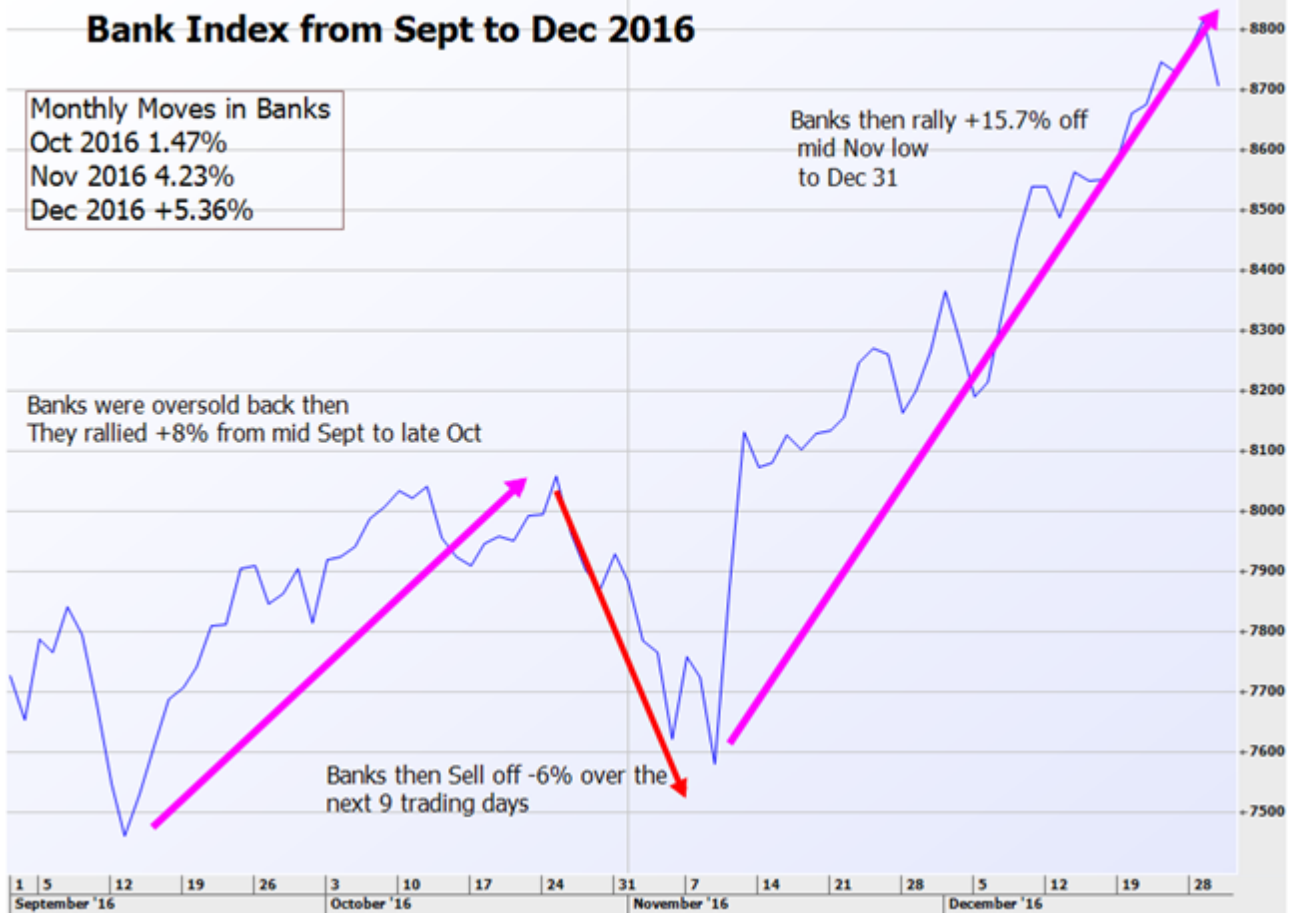
Source **Coppo Report / IRESS**

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

- **Sept to December 2016**



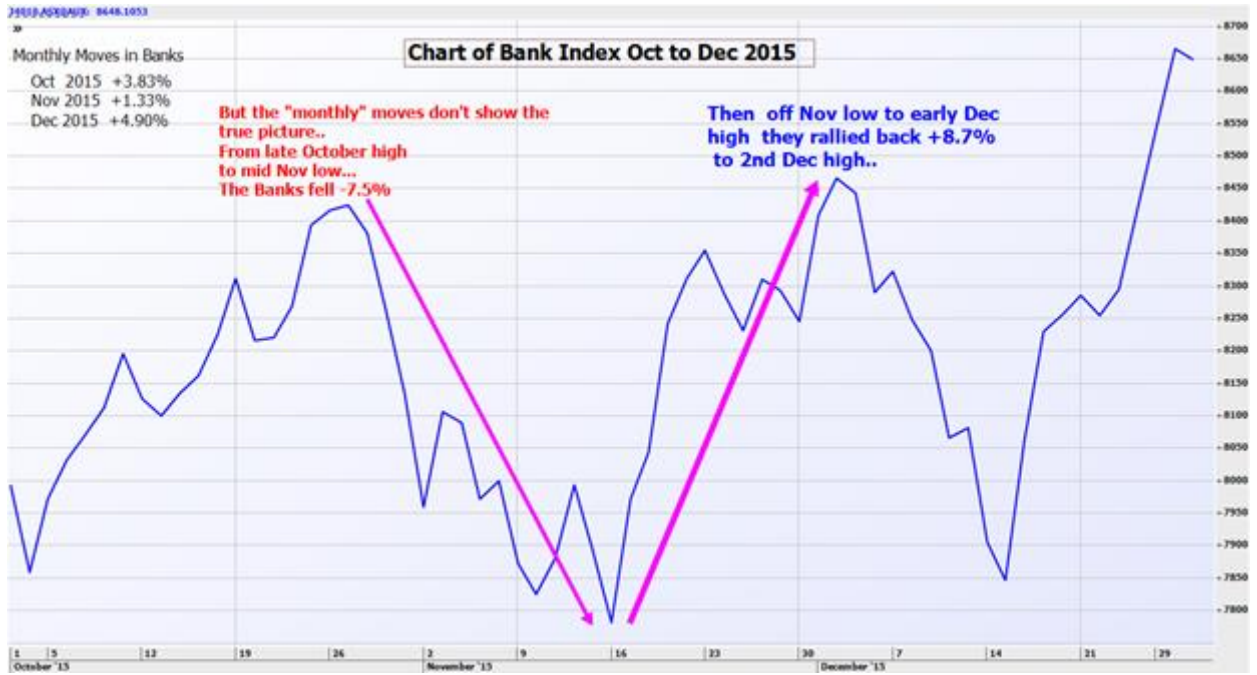
>>



Source Coppo Report / IRESS

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

- **October to December 2015**



Source Coppo Report / IRESS

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

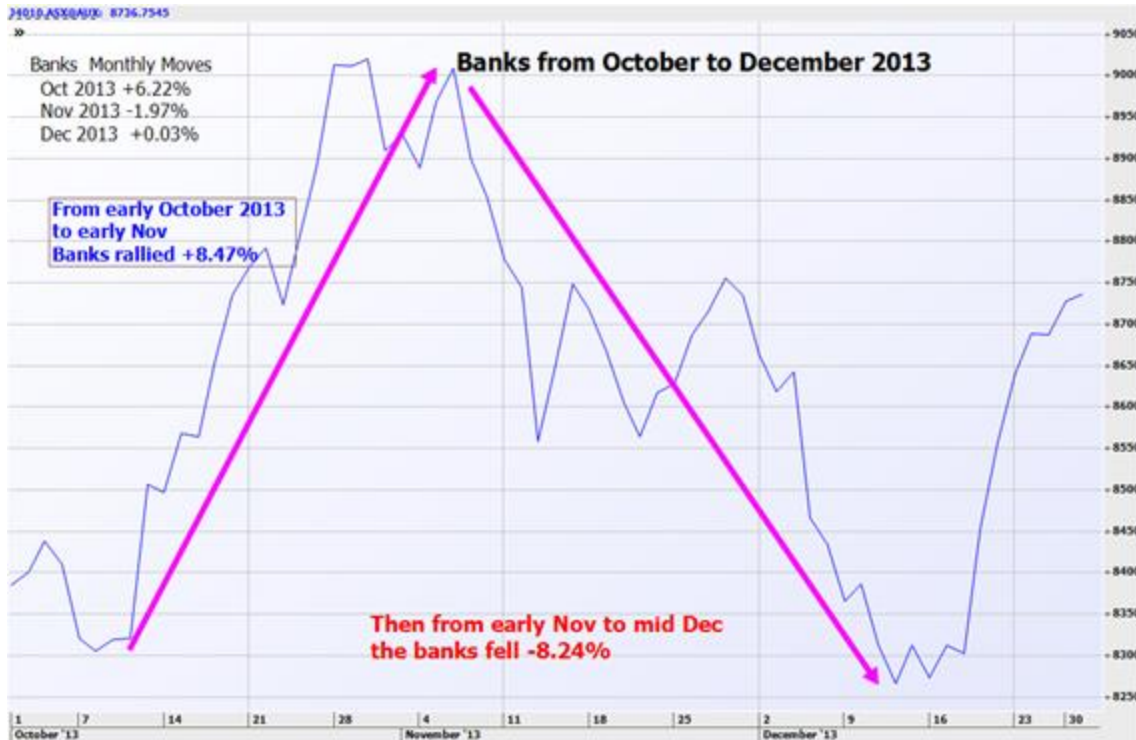
- **October to December 2014**



Source **Coppo Report / IRESS**

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

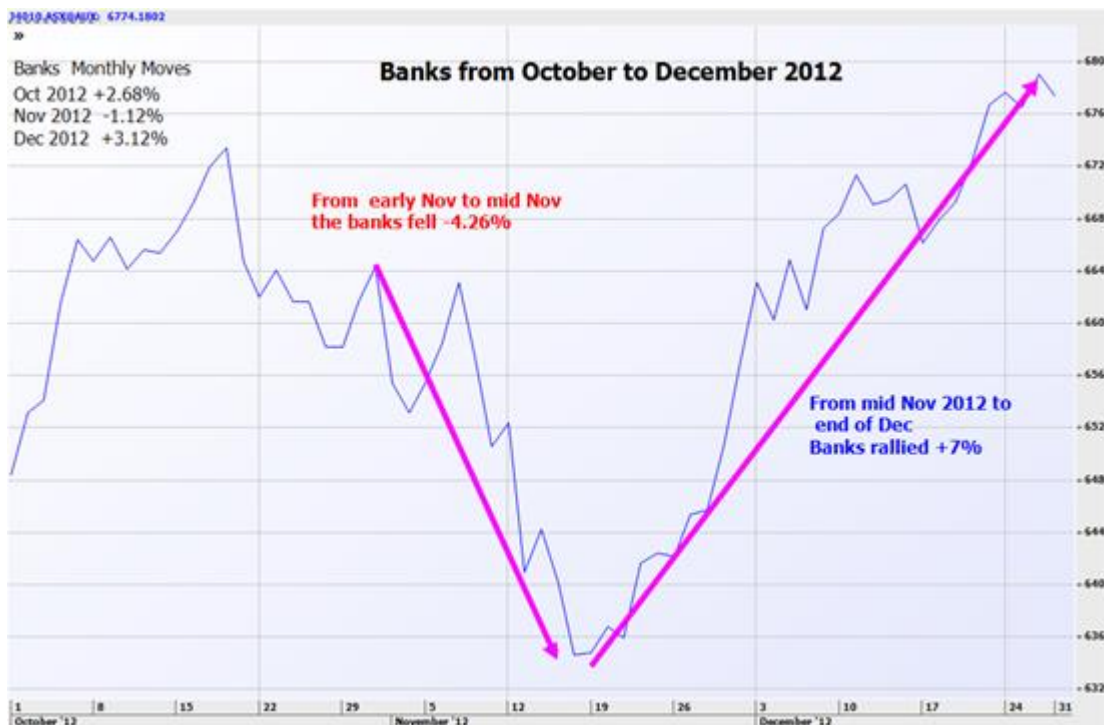
- **October to December 2013**



Source Coppo Report / IRESS

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

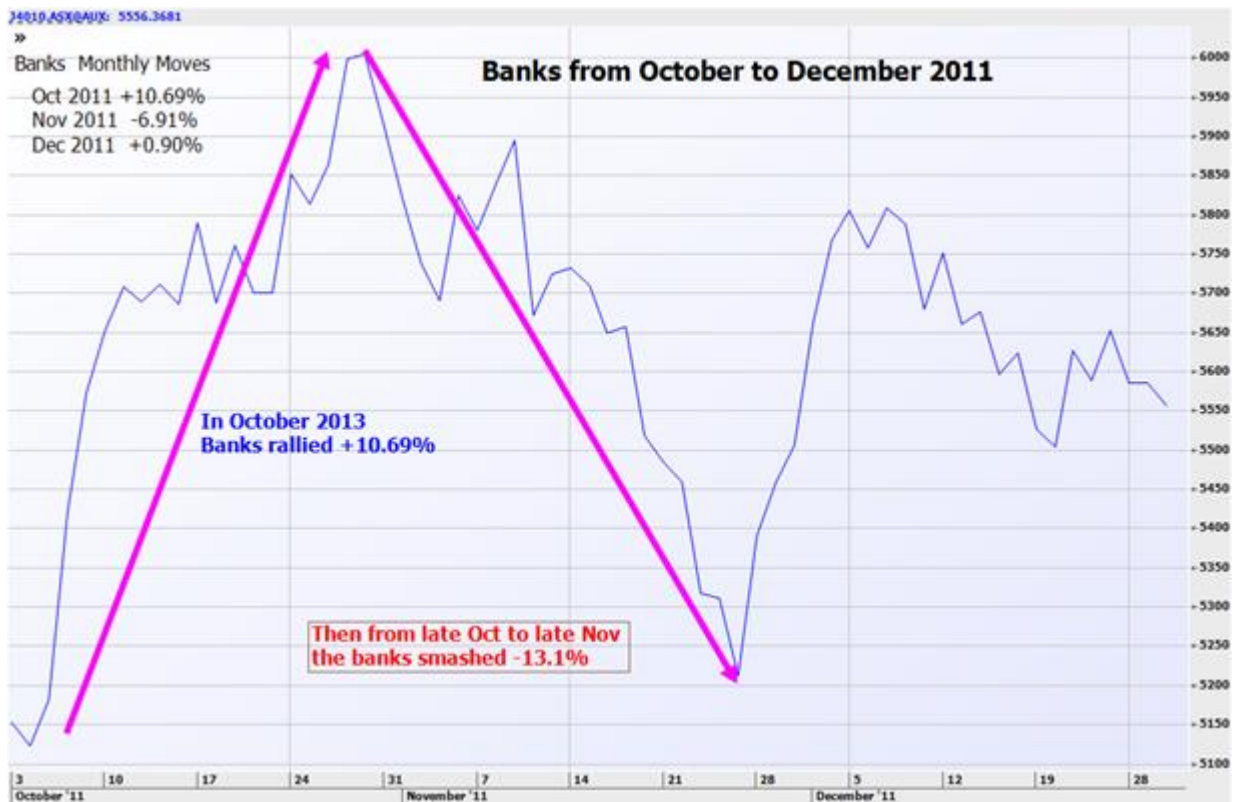
- **October to December 2012**



Source Coppo Report / IRESS

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

- **October to December 2011**



Source Coppo Report / IRESS

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

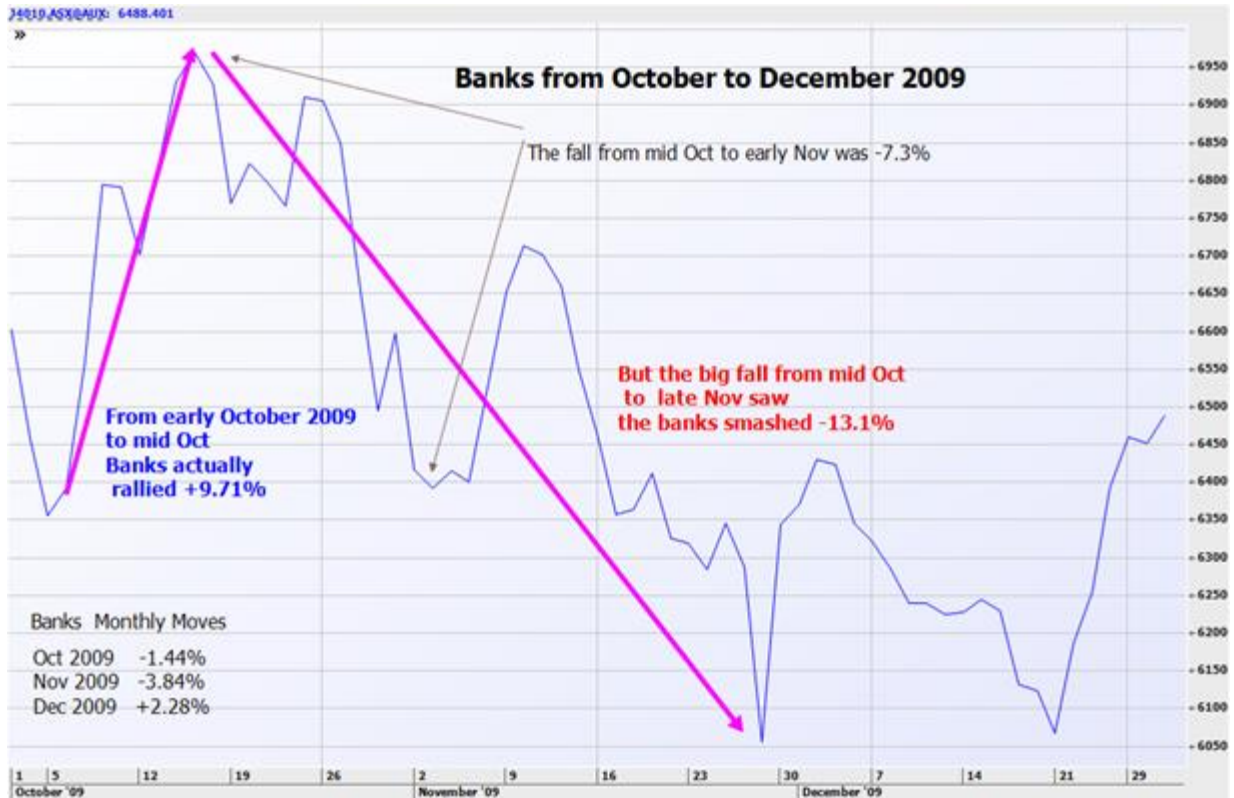
- **October to December 2010**



Source **Coppo Report / IRESS**

**Banks - the (pre div/result rally) - then fall & then subsequent bounce in (most) Decembers**

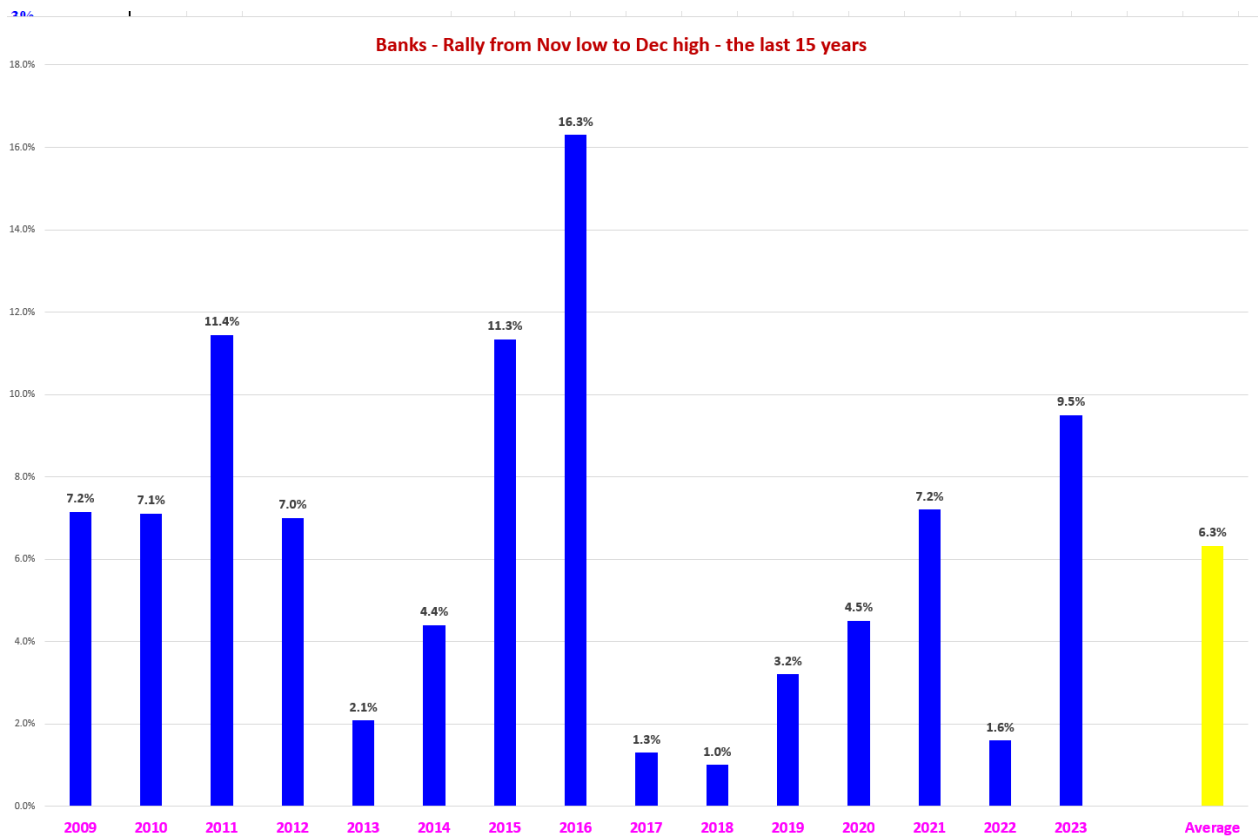
- **October to December 2009**



Source Coppo Report / IRESS

Ok - if you got this far then I'll do a sneak preview of as this become relevant over the next month..

The rally from the Nov low too high in Dec is +6.3% - so even though it was down just -0.5% this year - it does not mean that this rally will not extend further into Christmas.



Source **Coppo Report / IRESS**

## Stocks of interest

**ikeGPS Group**{0.57 0.02 3.64%}

1H25 result: Largely in-line, positive momentum carrying into 2H

(All figures in NZD unless stated otherwise)

- IKE has released its interim results which had revenues and gross margin (\$8.1m, +31% YoY) pre-reported. Subscription revenues (+27%) were the key driver for group revenue growth YoY. Loss at EBITDA was slightly heavier than we had forecast, which was largely a function of higher R&E spend than we had forecast, though this was not unexpected given the significant product development and launches during the period. Net loss was largely in-line YoY reflecting in-part the higher R&E spend against the revenue increase.

### Table Summary



Interim P&L summary	1H23a	1H24a	1H25a	YoY%	BPe	vs. Bpe
<b>Group revenue (\$m)</b>	15.4	10.8	12.2	13%	12.2	0%
Transactions	9.5	3.7	4.0	8%	4.0	0%
Subscriptions	4.1	5.1	6.5	27%	6.5	0%
Hardware	1.8	1.7	1.7	0%	1.7	0%
<b>Operating EBITDAR (\$m)</b>	2.7	-0.9	-0.4	-58%	-0.3	-26%
R&E expense	-3.0	-4.1	-4.5	10%	-4.1	-10%
<b>Operating EBITDA (\$m)</b>	-0.2	-5.1	-4.9	-4%	-4.4	-11%
Adjusted NPAT (\$m)	-1.7	-6.9	-6.8	-2%	-6.6	3%
Adjusted EPS (c)	-1.0	-4.3	-4.2	-2%	-4.1	2%

Source Bell Potter

### Key items

- IKE closed an additional \$4m in contracts post-balance date, which continues the momentum from the first half and totals \$37m in TCV won for the year-to-date.
- Includes \$2.4m in subscription products
- AI & automation capabilities have been launched inside core IKE Office Pro; driving productivity gains and margin increase internally, but also expected to become an up-sell subscription product and monetised externally
- Cash and net receivables balance of \$10.2m

### Michael Ardrey's View: Largely in-line

The main swing factor against our estimates in the result was a higher R&E spend, through this was largely balanced at the bottom line by lower D&A than forecast. Higher R&E spend has been reflected in developing five new products over the past 12 months; three were launched in 1H25. Investment in product development, in addition to market tailwinds, is generating significant contract momentum which has continued early into the 2h through further contract wins in October, and underpins our near and medium term growth forecasts.

### Accent Group{2.25 -0.28 -11.07%}

AGM trading update – Strong LFLs and lower CODB, offsetting some gross margin pressure

### Highlights

- The first 20 weeks of FY25 owned sales +6.8% on pcp, tracking towards BPe +6.2% for 1H25e
- Retail channel like-for-like (LFL) sales maintained at +3.5% on pcp (similar to the first 7 weeks), a strong outcome
- Upgraded new store openings target to ~40 in 1H25 from earlier at least 50 for FY25 , a beat to BPe of 25 stores for 1H25e
- 8 out of the 17 under-performing Glue stores closed as of end of Oct

## **Margins/Costs**

- Gross margins tracking to down 70bps slightly below Consensus at -50bps (Visible Alpha) and below BPe at -10bps in 1H25e; commentary noted as “impacted by a more promotional environment with customers responding to promotion and value”
- Cost of doing business % of sales (inclusive of restructure costs) seeing an improvement to pcg driven by cost focus initiatives vs BPe for 10bps lower in 1H25e (on pcg)

## **Update on partnership with Frasers Group (FRAS)**

- Dave Forsey, current Frasers Group GM for the APAC region to be appointed as a AX1 board member effective from the conclusion of the AGM today
- The company remains in active discussions with FRAS re future strategic opportunities

## **Chami Ratnapala's view**

### **Tracking towards FY expectations.**

- The first 20-week trading update has seen retail LFL sales growth of +3.5% being maintained which we view as a strong outcome. While gross margins appear to be tracking below expectations, we suspect some impact from the Glue Store closure related inventory clearing with ~50% of closures completed and overall promo activity around the mass brand, Platypus and selective discounting in apparel brands, although we think The Athlete’s Foot and Hype are tracking strongly. With topline growth regaining, we expect some of the margin pressures to be offset by better CODB to-date. The new store target for 1H is a sizable upgrade to earlier guidance and a beat to our expectations and should supportive further retail channel growth ahead. AX1 continues to be well positioned for FY25/26 with the upgraded new store target and we view the FRAS executive on board another strategic positive for the partnership with the global player in their potential regional expansion in Australia.

Our forecasts are under review.

We currently have a BUY recommendation and \$2.80 PT.

## **Solvar Limited {1.25 -0.02 -1.19%}**

AGM shows improvement in trading, NPAT guidance above consensus

## **Marcus Barnard's view**

- Overall a good statement showing a return to year-on-year growth in the Australian business, and a positive outlook.
- The guided FY25 NPAT of \$34m is above consensus of \$31.5m and will be seen as a positive. (no guidance given at FY results).

- The NZ business will be a drag on growth while the book is run off, but we expect the NZ capital to finance some of the growth of AUS business.
- The group has given a Q1 P&L and split out some of the Australian data as this is the business growing going forward.
- There are no developments regarding the legal action from ASIC and NZCC

## **Outlook**

The outlook is positive expecting FY25 Australian loan book of \$850m, (From \$791m at FY24) and FY25 NPAT of \$34m normalised vs \$29m in FY24. (Cons was \$31.5m)

Bad debts are expected to stay in 3.5-4.5% range (we have 4.3%)

## **Key points Q1 FY25**

- Australian loan book \$803.5m, up 8.5% on PCP, but we note the book was \$791m at FY24, so just 1.6% growth in Q1 (or 6.2% annualised).
- Group loan book is \$927.4m down 0.3% since FY24, reflecting NZ run off.
- Interest income in Q1 was \$46.4m for Australia up 4.6%, or \$54.3m down 3.6% at group level including NZ,
- The lower growth in interest +4.6% vs the Australian book +8.5% in part reflects the faster growth in AFS, the higher quality lending business which has a lower average interest rate than the Money3 book. (13-14% vs 25-27%).
- Bad debts are flat and impairments are down: total \$9.3 vs \$11.8m, which in part reflects the provisions taken in NZ last year.
- Operating expense is down 11%. Reflecting a run down of the NZ cost base, and the group has had significant legal expenses ( \$0.7m post tax vs 1.4m, in PCP).

## **Recommendation**

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

# **Retail Sector Review**

## **Chami Ratnapala**

Trading the seasonal peak

**Resilient into seasonal period.**

- Overall traffic trends have remained largely resilient in Australia leading into the seasonal period as we observe while the promo calendar starting on earlier (Black Friday marketing/promo commenced for our covered retailers from the start of Nov), however the promo intensity lower than in 2023 (apart from mass apparel retailers who appear to be more challenged in the present backdrop). We have seen the Consumer Sentiment Index in Oct-24 peaking back to the level similar to the start of the rate hiking cycle back in May-22 which we view as positive ahead of rate cuts in 1HCY25 (between Feb to May-25, as per BP house view).

### **Rate cut catalyst.**

- With a strong rate of response in the retail sales growth seen in peer markets with already executed rate cuts such as US (since Sep), UK (since Aug) and Canada (since Jun), we expect a supportive backdrop for Australia in 1HCY25 however more skewed to 4QFY25 following the start of the potential interest rate cuts.

### **PT changes/upgrades across coverage.**

- We do not make earnings changes apart from CCX as we revisit our revenue assumptions for the apparel retailer in the light of recent trading updates and leading trends into the seasonal period. We increase our target earnings multiple for ADH as we see support on the multiple expansion from tailwinds ahead and upgrade our recommendation on the furniture & homewares retailer to Buy, while we decrease our target price for LOV to reflect the de-rate in LOV's offshore comp group consisting of high multiple/high earnings quality names and relative underperformance in LOV vs the domestic peer group. We also roll out a lower risk-free rate across the rest of our coverage (following from Aug onwards) to account for the easing monetary cycle ahead. This sees price targets for AX1 +12%, JBH +13%, ADH +14%, LOV -6%, CTT -28% and CCX -13%.

### **BP key picks.**

BP key picks.

- Our key picks are global rollout worthy PMV, Australian tech leader, JBH among large caps together with AX1 where we see multiple growth levers and further backed by a large-scale global player & UNI who are well executing their growth strategy led by three banners among mid/small caps
- . We expect trading/strategy updates from AX1, LOV & KGN this week and HVN, CCX and RFG next week.

## Retail Sector Coverage

Ticker	Last Closing Price	Rating	Target Price	Expected Return (%)
AX1	\$2.53	BUY	\$2.80	15.8%
UNI	\$7.77	BUY	\$8.85	18.5%
JBH	\$88.61	BUY	\$98.00	13.7%
HVN	\$4.61	BUY	\$5.80	31%
PMV	\$34.27	BUY	\$38.00	14%
CCX	\$0.125	HOLD	\$0.14	12%
CTT	\$1.27	HOLD	\$1.45	14.2%
LOV	\$27.16	HOLD	\$31.00	16.8%
TPW	\$11.83	HOLD	\$12.20	3%
PFP	\$5.73	BUY	\$6.80	21%
RFG	\$0.075	BUY	\$0.11	47%
KGN	\$4.97	HOLD	\$5.20	8%
ADH	\$2.60	BUY	\$2.85	12%

## AGM's

### Friday 22 Nov 2024

- **Adore Beauty Grp** Ltd ABY A at Grant Thornton, Collins Square, Tower 5 12:00
- **BCI Minerals** Ltd BCI A WA at Lvl 9, Mia Yellagonga Tower 2,5 Spring 14:00
- **Calix** Ltd CXL A The Sebel Sydney Chatswood, 37 Victor St Cha 10:00
- **GTN** Ltd GTN A Dexu Pl, Lvl 15,1 Farrer Pl, Sydney NSW 2 11:00
- **Immutep** Ltd IMM A Offices of Piper Alderman Lvl 23, Governor 10:30
- **Kogan.com** Ltd KGN A VIC Arnold Bloch Leibler, Lvl 21 333 Collins St 10:00
- **Lovisa Holdings** Ltd LOV A VIC offices of Clayton Utz, Lvl 18, 333 Collins 09:00
- **Megaport** Ltd MP1 A Quee Offices of Megaport, Lvl 3825 Ann St, Fort 10:00
- **NEXTDC** Ltd NXT A Online 11:00
- **Perseus Mining** Ltd PRU A WA at the Company's offices Lvl 2,437 Roberts 15:00

- **The a2 Milk Company** A2M A NZ Princes BallroomThe PullmanCorner Waterloo 11:00
- **Washington H. Soul P SOL A** Ivy BallroomThe Ivy, Lvl 1320 George St, S 12:00
- **WiseTech Global Ltd** WTC A virtual meeting 10:00

## Monday 25 Nov 2022

- **Integrated Research** IRI A The Museum of Sydneycorner of Phillip StBr 10:00
- **Pro Medicus** PME A at Leonda By The Yarra2 Wallen Rd, Hawthor 10:00
- **Southern Cross Media** SXL A Lvl 15,50 Goulburn St, Sydney NSW 2000Onli 11:00

## Tuesday 26 Nov 202

- **Alkane Resources Ltd** ALK A WA at Lvl 1,InterContinental Perth,815 Hay St 08:30
- **BetMakers Technology** BET A VIC in person at Lvl 6, North Tower,80 Collins 10:00
- **Brickworks Ltd** BKW A Ballroom at The EstablishmentLvl 2, 252 Ge 12:00
- **EML Payments Ltd** EML A QLD The offices of Herbert Smith Freehills,Lvl 09:00
- **Pilbara Minerals Ltd** PLS A WA The University Club of Western Australia,H 14:00
- **Ramsay Health Care** RHC A at the Sheraton Grand Sydney Hyde Park,161 10:30
- **Regis Healthcare Ltd** REG A Lvl 2, 293 Camberwell RdCamberwell, Victor 10:00
- **RPM Automotive Grp L** RPM A VIC 1-7 Ausco Pl, 11:30

## Wednesday 27 Nov 2024

- **Adacel Technologies** ADA A Online 09:00
- **Bathurst Resources** L BRL A NZ at the offices of Minter Ellison Rudd Watt 11:00
- **City Chic Collective** CCX A The Museum of SydneyCorner of Phillip and 10:00
- **Core Lithium Ltd** CXO A WA Offices of Grant Thornton Australia Limite 12:30
- **Delta Lithium Ltd** DLI A at The University Club of WA,Hackett Drive 10:00
- **Gowing Bros. Ltd** GOW A NSW Suite 303,Lvl 3,The Gowings Building,35-61 10:00
- **GR Engineering Servi** GNG A Empire Bar220 Great Eastern HwyLathlain, W 11:00
- **Harvey Norman Holdin** HVN A NSW Novotel Sydney Olympic Park11A Olympic Bou 11:00
- **Hearts and Minds Inv** HM1 A Dexus Pl, Lvl 15,1 Farrer Pl, Sydney NSW 2 15:00
- **HMC Capital Ltd** HMC A NSW at Lvl 7, Gateway,1 Macquarie Pl, 11:00

- **Liontown Resources** L LTR A WA The Swan Room, Parmelia Hilton Perth, 14 Mil 11:00
- **Lynas Rare Earths** Lt LYC A NSW The Mint Sydney at 10 Macquarie Stonline 10:00
- **Mcperson`s Ltd** MCP A NSW the offices of Thomson Geer Lvl 14, 60 Mart 11:00
- **Monash IVF Grp Ltd** MVF A VIC KPMG Tower Two Lvl 36, Meeting room 36.14Co 14:00
- **Mosaic Brands Ltd** MOZ A
- **NRW Holdings Ltd** NWH A WA at the Duxton Hotel 1 St Georges Tce, Perth 09:00
- **Pantoro Ltd** PNR A The Park Business Centre 45 Ventnor Ave West 13:00

### Thursday 28 Nov 2024

- **AVJennings Ltd** AVJ A VIC at the Westin Room IV, The Westin Melbourne 15:00
- **Patriot Lithium Ltd** PAT A WA Suite 6, 245 Churchill Ave 10:00
- **Sayona Mining Ltd** SYA A QLD Capri by Fraser, 80 Albert St Queensland Onli 10:00
- **SRG Global Ltd** SRG A at the River Room Royal Perth Yacht Club Aus 10:00
- **Strike Energy Ltd** STX A At the Stirling Room, Parmelia Hilton Perth 11:00
- **The Star Entertainment** SGR A QLD Event Centre at The Star Brisbane, 33 Willi 10:00
- **Westgold Resources** L WGX A WA at the Conference Centre, Exchange Tower Lvl 12:00

### Friday 29 Nov 2024

- **Macquarie Technology** MAQ A at its offices at Lvl 15, 2 Market St Sydney 09:00
- **Microba Life Science** MAP A QLD Thomson Geer, Lvl 28, 1 Eagle St, Brisbane 11:00
- **Paladin Energy Ltd** PDN A WA at Corrs Chambers Westgarth, Lvl 6, Brookfi 13:00
- **S2 Resources Ltd** S2R A WA Lvl 2, 22 Mount St, 11:00

## Sector moves....

1. **Iron ore stocks**
  - **BHP** {39.81 -0.27 -0.67% },
  - **RIO** {116.44 0.54 0.47% }

- Fortescue {18.11 0.36 2.03% }
  - Mineral Resources {33.84 -0.87 -2.51% }
  - Champion Iron {5.49 0.16 3.00% }
2. Resources -
- South32 {3.73 0.03 0.81% }
  - Mt Gibson {0.30 -0.01 -1.64% }
  - Iluka {5.36 -0.13 -2.37% }
  - Sandfire Resources {10.21 0.03 0.29% }
  - Independence Group {4.96 0.00 0.00% }
  - Lynas {6.87 -0.11 -1.58% }
  - Chalice Mining {1.36 -0.03 -2.16% }
  - Nickel Industries {0.90 -0.02 -1.64% }
3. Tech Stocks ..
- Block (Afterpay) {139.24 -2.65 -1.87% }
  - Appen {2.20 -0.04 -1.79% }
  - Life 360 {21.71 0.18 0.84% }
  - Megaport {8.36 -0.04 -0.48% }
  - Technology One {29.72 0.36 1.23% }
  - Wisetech {138.93 0.45 0.32% }
  - XERO {173.43 -0.48 -0.28% }
  - ZIP {3.17 -0.01 -0.31% }
4. Healthcare
- Ansell {32.15 -0.29 -0.89% }
  - Cochlear {293.02 -4.98 -1.67% }
  - CSL {273.72 -0.58 -0.21% }
  - Clarity Pharmaceuticals {5.97 -0.09 -1.49% }
  - Ramsay Healthcare {37.75 -0.34 -0.89% }
  - Resmed {37.08 0.55 1.51% }
  - Sonic Healthcare {27.65 -0.14 -0.50% }
  - Capital Health {0.37 -0.01 -1.33% }
  - Paradigm Biotech {0.27 -0.01 -3.57% }
  - Imugene {0.04 0.00 -7.50% }
  - Telix Pharmaceuticals {22.20 -0.76 -3.31% }
  - Mesoblast {1.49 -0.09 -5.71% }
  - Genetic Signatures {0.72 0.02 2.50% }
  - Immutep {0.29 -0.02 -6.56% }
  - Healius {1.32 -0.03 -1.87% }
  - Fisher & Paykel Health {33.52 -0.04 -0.12% }
5. Banks
- ANZ {32.25 0.07 0.22% },
  - CBA {156.24 -0.14 -0.09% },
  - NAB {39.51 0.19 0.48% },
  - Westpac {33.54 0.51 1.54% },
  - Bendigo & Adelaide Bank {13.40 0.02 0.15% }
  - Bank of Queensland {6.81 0.01 0.15% }.
  - Macquarie Bank {229.37 -0.54 -0.23% }
6. Financial Services / Market Related Stocks
- Macquarie Bank {229.37 -0.54 -0.23% }



- **QBE** {19.60 0.34 1.77% }
  - **IAG** {8.17 -0.01 -0.12% },
  - **Suncorp** {19.63 0.00 0.00% },
  - **Steadfast**{5.70 0.06 1.06% }
  - **AUB Group** {31.38 -0.03 -0.10% },
  - **Computershare** {30.86 0.09 0.29% },
  - **ASX** {66.94 0.32 0.48% },
  - **Humm**{0.81 0.01 0.63% }
  - **Iress** {9.40 0.12 1.29% }
  - **Virgin Money plc**{9.40 0.12 1.29% }
7. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- **Woolworths** {29.88 -0.26 -0.86% }
  - **Coles** {18.08 -0.08 -0.44% }
  - **Metcash** {3.10 0.02 0.65% }
  - **CSL** {273.72 -0.58 -0.21% }
  - **Resmed** {37.08 0.55 1.51% }
  - **Ancor** {16.02 0.51 3.29% }
  - **Orora** {2.48 -0.02 -0.80% }
  - **Wesfarmers** {69.67 -0.99 -1.40% }
  - **Telstra** {3.85 0.00 0.00% }
  - **APA Group** {7.12 -0.06 -0.84% }
  - **Suncorp** {19.63 0.00 0.00% }
  - **IAG** {8.17 -0.01 -0.12% }
  - **A2 Milk** {4.81 -0.05 -1.03% }
  - **Treasury Wines** {11.14 0.00 0.00% }
8. **Energy**
- **Woodside** {24.51 0.12 0.49% }
  - **Ampol** {28.64 -0.07 -0.24% }
  - **Origin** {10.80 0.07 0.65% }
  - **Santos** {6.80 0.01 0.15% }
  - **Beach Energy** {1.28 0.01 0.79% }
  - **Worley Parsons** {13.99 -0.16 -1.13% },
  - **Karoon Energy** {1.36 -0.01 -0.73% }
  - **Strike Energy** {0.22 0.00 0.00% }
9. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{4.81 -0.05 -1.03% }
  - **Bubs Australia** {0.12 0.00 0.00% }
  - **Snylait Milk** {0.36 -0.02 -4.05% }
  - **Treasury Wines** {11.14 0.00 0.00% }
10. **Fund Managers / Brokers-**
- **Bell Financial** {1.25 -0.05 -3.85% }
  - **Perpetual** {21.14 0.01 0.05% }
  - **Regal Partners** {4.11 -0.04 -0.96% }
  - **Insignia**{3.15 -0.07 -2.17% }
  - **Magellan** {10.59 -0.10 -0.94% }
  - **GQG** {2.13 -0.51 -19.32% }
  - **Platinum Asset** {1.06 -0.02 -1.85% }
  - **AMP** {1.51 -0.01 -0.66% }

- **Challenger** {6.08 -0.08 -1.30% }

#### 11. Platforms

- **HUB 24** {73.56 1.20 1.66% }
- **Netwealth** {29.58 0.01 0.03% }
- **Praemium** {0.67 0.02 2.31% }
- **AMP** {1.51 -0.01 -0.66% }

#### Golds

- **Northern Star** {17.56 0.49 2.87% }
- **Regis Resources** {2.65 0.02 0.76% }
- **Newmont Gold**{65.78 -0.11 -0.17% }
- **Kingsgate** {1.34 0.00 0.00% }
- **St Barbara** {0.35 0.02 4.48% }
- **Resolute** {0.41 -0.03 -5.81% }
- **Capricorn Metals**{6.54 0.10 1.55% }
- **Evolution Mining** {5.02 0.07 1.41% }
- **Perseus** {2.67 0.03 1.14% }
- **Catalyst Metals** {3.06 0.11 3.73% }

#### Coal Stocks

- **Whitehaven Coal** {6.67 -0.06 -0.89% },
- **New Hope Coal** {4.74 -0.03 -0.63% }
- **Terracoml** {0.20 -0.03 -11.36% },
- **Coronado Global Resources**{0.92 -0.02 -2.13% }

#### Uranium Stocks...

- **ERA** {0.00 0.00 0.00% }
- **Paladin** {7.74 -0.07 -0.90% }
- **Deep Yellow** {1.19 -0.04 -2.86% }
- **Boss Energy**{2.96 -0.08 -2.63% }
- **Bannerman Energy** {2.71 -0.07 -2.52% }
- **Lotus Resources** {0.23 -0.01 -4.17% }

#### Lithium / Graphite Stocks

- **Pilbara Minerals**{2.80 -0.09 -3.11% }
- **Mineral Resources** {33.84 -0.87 -2.51% }
- **IGO** {4.96 0.00 0.00% }
- **Syrah** {0.23 -0.01 -2.13% }
- **Lake Resources** {0.05 0.00 2.13% }
- **Liontown Resources** {0.79 -0.02 -1.86% }
- **Vulcan Energy Res.** {6.65 0.43 6.91% }
- **Patriot Battery Metals** {0.25 -0.03 -9.09% }

- **Green Tech Metals** {0.07 0.00 0.00% }
- **Ioneer** {0.20 -0.01 -4.76% }
- **Australian Strategic Metals** {0.51 0.00 0.00% }

## Retail

- **Adairs** {2.53 -0.07 -2.69% }
- **AccentGroup** {2.25 -0.28 -11.07% }
- **Eagers Automotive** {11.43 -0.16 -1.38% }
- **Bapcor** {4.52 -0.04 -0.88% }
- **Breville** {32.70 0.27 0.83% }
- **City Chic Collective**{0.13 0.00 0.00% }
- **Cettire** {1.26 -0.02 -1.18% }
- **Harvey Norman** {4.67 0.06 1.30% }
- **JB Hi-Fi** {88.68 0.07 0.08% }
- **Kathmandu** {0.39 -0.01 -1.28% }
- **Kogan** {4.88 -0.09 -1.81% }
- **Lovisa** {26.82 -0.34 -1.25% }
- **Myer** {0.99 -0.05 -4.35% }
- **Premier Investments** {33.61 -0.66 -1.93% }
- **Super Retail** {14.34 -0.20 -1.38% }
- **The Reject Shop** {2.96 0.01 0.34% }
- **Webjet** {4.31 -0.19 -4.22% }

## Staples

- **Woolworths** {29.88 -0.26 -0.86% }
- **Coles** {**18.08 -0.08 -0.44%** }
- **Metcash** {3.10 0.02 0.65% }
- **Endeavour** {4.28 -0.10 -2.28% }

## Baby formula stocks

- **A2Milk** {4.81 -0.05 -1.03% }
- **Bubs** {0.12 0.00 0.00% }
- **Symlait** {0.36 -0.02 -4.05% }

## Domestic Cyclical Stocks –

1. **ARB Group** {40.88 -0.77 -1.85% }
2. **Brickworks** {26.00 -0.34 -1.29% }
3. **Breville** {32.70 0.27 0.83% }
4. **Carsales** {41.11 -0.35 -0.84% }
5. **Cleanaway** {2.87 -0.01 -0.35% }
6. **Domain** {2.83 -0.01 -0.35% }
7. **Amotic Group (GUD)** {10.02 -0.18 -1.76% }

8. **GWA**{2.35 -0.04 -1.67% }
9. **Helloworld Travel** {2.00 0.05 2.30% }
10. **Kelsian**{3.74 -0.13 -3.36% }
11. **Michael Hill**{0.61 0.02 3.39% }
12. **Fletcher Building** {2.74 -0.03 -1.08% }
13. **Flight Centre** {16.98 -0.23 -1.34% }
14. **Lend Lease** {6.59 -0.14 -2.08% }
15. **Nine Entertainment** {1.27 0.03 2.01% }
16. **Orora** {2.48 -0.02 -0.80% }
17. **Qantas**{8.95 0.13 1.47% }
18. **REA Group** {246.84 1.27 0.52% }
19. **Regional Express Airlines** {0.56 0.00 0.00% }
20. **Seven West Media**{0.16 -0.01 -3.03% }
21. **Seek** {27.11 0.57 2.15% }
22. **Stockland** {5.13 0.07 1.38% }
23. **Southern Cross Media** {0.58 0.03 5.45% }
24. **Star Entertainment** {0.21 0.01 2.44% }
25. **The Lottery Corp** {5.06 -0.01 -0.20% }
26. **Tabcorp** {0.55 -0.01 -1.80% }
27. **Webjet**{4.31 -0.19 -4.22% }

## Domestic Tourism

1. **Tourism- Casinos**
  - **Star Entertainment**{0.21 0.01 2.44% }
  - **SKY City NZ** {1.28 0.03 1.99% }
2. **Tourism- Airline stocks**
  - **Qantas**{8.95 0.13 1.47% }
  - **Air NZ** {0.48 -0.01 -2.06% }
  - **Regional Express Airlines** {0.56 0.00 0.00% }
3. **Tourism - Airports -**
  - **Auckland Airport**{6.77 -0.03 -0.44% }
4. **Tourism in and out of Australia - Travel Operators**
  - **Webjet**{4.31 -0.19 -4.22% }
  - **Flight Centre**{16.98 -0.23 -1.34% }
  - **Corporate Travel**{14.06 -0.23 -1.61% }
  - **Kelsian** {3.74 -0.13 -3.36% }
  - **Helloworld Travel** {2.00 0.05 2.30% } -
5. **Shopping centers**
  - **Vicinity Centres** {2.12 0.00 0.00% }
  - **Scentre Group**{3.51 0.01 0.29% }
  - **UniWestfiled**{6.03 0.03 0.50% }
6. **Property related -**
  - **REA** {246.84 1.27 0.52% }
  - **Domian** {2.83 -0.01 -0.35% }
7. **Education -**

- **IDP Education** {12.63 -0.55 -4.17% }
- **G8 Education** {1.29 -0.03 -2.28% }

## *News of interest*

1. Putin open discussing Ukraine ceasefire w/ Trump
2. The **Australian government** is adjusting the **Future Fund's investment strategy** to optimize its **future returns**
3. Future Fund's **new mandate** aligns investments with **national goals** like **net zero, housing and infrastructure**, while **keeping maximising returns priority**.
4. **News Corp shareholders reject** Starboard's push to **scrap dual-class shares, solidifying Murdoch's control**.
5. **KKR** is considering **selling** its stake in **Colonial First State**.
6. Nvidia fourth-quarter revenue estimate fails to impress Wall Street -
7. Comcast to spin off some cable TV networks as streaming dominates -
8. **Anglo American's** decision on the sale of its **Queensland coal assets is imminent, with a potential whole-business sale**
9. **Charter Hall**{15.22 -0.12 -0.78% } **dropped -2.3%** yesterday as its CEO David Harrison reiterated guidance at the AGM while outgoing chair David Clarke said fiscal 2025 "will not be without its challenges."
10. **Paladin Energy's** {7.74 -0.07 -0.90% } proposed acquisition of Fission Uranium faces **uncertainty** due to an extended **national security review** period in Canada.
11. **Rio Tinto** {116.44 0.54 0.47% } is **acquiring** full control of the **Ranger** uranium mine in Kakadu
12. Cuscal faces compliance scrutiny ahead of IPO.
13. **NAB** {39.51 0.19 0.48% } restructures JBWere, local chief departs.
14. **Pinnacle Investment Management** is raising \$400m to acquire stakes in international asset management firms VSS Holdings and Pacific Asset Management, and to fund growth initiatives
15. **ECB** warns of '**bubble**' in **AI stocks** as funds **deplete cash buffers**
16. **Palantir** becomes a '**Trump trade**' as investors bet on **higher defence spending**.
17. **Visy Industries** scion Heloise **Pratt** is suing her billionaire ex-husband Alex **Waislitz** in a fight over their joint-owned business, **Thorney Investments**.
18. **Emeco upgraded** to Overweight; \$1 target: Jarden
19. **Harvey Norman upgraded** to Overweight: Jarden
20. **JB Hi-Fi upgraded** to Neutral; \$84 target: Jarden
21. **PWR Holdings upgraded** to Buy; \$9.45 target: Citi
22. **Piedmont Lithium downgraded** to Neutral; \$13: Roth Capital Partners
23. **QBE Insurance** started at **Buy**: William O'Neil
24. **Santos upgraded** to Add; \$7.40 target: Morgans
25. **Super Retail upgraded** to Overweight: Jarden
26. **Tasmea downgraded** to Hold; \$2.50 target: Shaw

27. **Wesfarmers downgraded** to Underweight; \$61 target: Jarden

### **Bell Potter Analyst Changes**

1. **DGL – TP decreased** to \$0.53 from \$0.55 – Sam Brandwood
2. **IPX – Valuation increased** to \$5.25 from \$3.95 – Stuart Howe
3. **LGI – TP increased** to \$3.55 from \$3.40 – Daniel Laing
4. **NWL – TP increased** to \$27.80 from \$26.00 – Hayden Nicholson
5. **PWH – TP decreased** to \$8.00 from \$9.75 – Chris Savage

## **ASX 200 Movers today**

Stock	Last Price	+/-	% Change		Stock	Last Price	+/-	% Change
AMC	1602	51	3.29%		NEU	1243	-126	-9.20%
GOR	189.5	6	3.27%		PXA	1232	-63	-4.86%
PNI	2212	68	3.17%		WEB	431	-19	-4.22%
CIA	549	16	3.00%		IEL	1263	-55	-4.17%
NST	1756	49	2.87%		JLG	426	-18	-4.05%
NAN	354	9	2.61%		KLS	374	-13	-3.36%
SGR	21	1	2.44%		TLX	2220	-76	-3.31%
DEG	152	4	2.36%		PLS	280	-9	-3.11%
EMR	367	8	2.23%		CXO	9.6	0	-3.03%
ALQ	1566	33	2.15%		BOE	296	-8	-2.63%
SEK	2711	57	2.15%		MIN	3384	-87	-2.51%
LNW	14186	285	2.05%		JHX	5348	-133	-2.43%
FMG	1811	36	2.03%		ILU	536	-13	-2.37%
NEC	127	3	2.01%		EDV	428	-10	-2.28%
RMS	208	4	1.96%		IFL	315	-7	-2.17%
LTM	803	14	1.77%		CHN	136	-3	-2.16%
QBE	1960	34	1.77%		CRN	92	-2	-2.13%
HUB	7356	120	1.66%		LLC	659	-14	-2.08%
CMM	654	10	1.55%		REH	2372	-50	-2.06%
WBC	3354	51	1.54%		PNV	199	-4	-1.97%
RMD	3708	55	1.51%		PMV	3361	-66	-1.93%
QAN	895	13	1.47%		SQ2	13924	-265	-1.87%
EVN	502	7	1.41%		HLS	131.5	-3	-1.87%
SGP	513	7	1.38%		LTR	79	-2	-1.86%
HMC	1189	16	1.36%		ARB	4088	-77	-1.85%
HVN	467	6	1.30%		TAH	54.5	-1	-1.80%
IRE	940	12	1.29%		GUD	1002	-18	-1.76%
TNE	2972	36	1.23%		COH	29302	-498	-1.67%
PRU	267	3	1.14%		AGL	1078	-18	-1.64%
SDF	570	6	1.06%		NIC	90	-2	-1.64%
BSL	2112	20	0.96%		CTD	1406	-23	-1.61%
360	2171	18	0.84%		TPG	437	-7	-1.58%
BRG	3270	27	0.83%		LYC	687	-11	-1.58%
NSR	248	2	0.81%		LIC	864	-13	-1.48%
S32	373	3	0.81%		CQR	335	-5	-1.47%
BPT	127.5	1	0.79%		WES	6967	-99	-1.40%
DTL	777	6	0.78%		APE	1143	-16	-1.38%
RRL	265	2	0.76%		SUL	1434	-20	-1.38%
BXB	1906	14	0.74%		FLT	1698	-23	-1.34%
ORG	1080	7	0.65%		CGF	608	-8	-1.30%
MTS	310	2	0.65%		BKW	2600	-34	-1.29%
IPH	514	3	0.59%		QUB	388	-5	-1.27%
ORI	1817	10	0.55%		LOV	2682	-34	-1.25%
EVT	1127	6	0.54%		NHF	557	-7	-1.24%
REA	24684	127	0.52%		SVW	4772	-59	-1.22%
CNU	808	4	0.50%		HDN	122	-2	-1.21%
WDS	2451	12	0.49%		WOR	1399	-16	-1.13%
NAB	3951	19	0.48%		RWC	533	-6	-1.11%
ASX	6694	32	0.48%		FBU	274	-3	-1.08%
RIO	11644	54	0.47%		SOL	3392	-37	-1.08%
GMD	248	1	0.40%		GMG	3705	-40	-1.07%
ELD	750	3	0.40%		ALX	476	-5	-1.04%
NWS	4875	19	0.39%		A2M	481	-5	-1.03%
BGL	131	1	0.38%		WAF	148	-2	-1.00%
WTC	13893	45	0.32%		ING	310	-3	-0.96%
IPL	316	1	0.32%		MFG	1059	-10	-0.94%

Source IRESS

## Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
<b>A2M</b>	FirstCape	<b>Became</b>		5.01%
<b>CIA</b>	Vanguard Inc	<b>Became</b>		5.01%
<b>HLS</b>	Spheria	<b>1.54%</b>	5.01%	6.55%
<b>IAG</b>	Vanguard Inc	<b>1.00%</b>	5.00%	6.00%
<b>IEL</b>	Benelong	<b>Ceased</b>		
<b>IMD</b>	First Sentier Investors	<b>Ceased</b>		
<b>MSB</b>	JPM	<b>Became</b>		6.06%
<b>PDN</b>	JPM	<b>Ceased</b>		

Source Company Announcements

## Directors Interest

- **APA – J Frazzino acquired 10,000 shs on mkt.**
- **SGP – A Tindall acquired 20,000 shs on mkt.**
- **TNE – P O’Sullivan acquired 8,361 shs on mkt.**
- **VEA – N Evans acquired 20,000 shs on mkt.**

Source Company Announcements / Al Jaucian / Mitchell Hewson

## Biggest Blocks Through Market Today



Time	Ticker	Size	Price		Value	%ADV
15:31:34	IMD	1,200,000	2.545	\$	3,054,000	130
15:24:06	NWL	1,104,990	29	\$	32,044,710	302
15:20:48	NCK	528,952	13.76	\$	7,278,380	132
15:17:41	SCG	1,168,753	3.5	\$	4,090,636	10
15:17:29	GQG	1,770,000	2.175	\$	3,849,750	65
15:03:34	ALQ	200,000	15.525	\$	3,105,000	17
14:52:47	QBE	360,000	19.56	\$	7,041,600	10
14:52:46	MTS	3,402,033	3.08	\$	10,478,262	92
14:48:05	IPL	1,000,000	3.185	\$	3,185,000	16
14:43:51	BOE	1,452,796	2.975	\$	4,322,068	42
14:33:48	SUN	250,000	19.685	\$	4,921,250	11
14:25:32	ALQ	200,000	15.515	\$	3,103,000	17
13:57:35	ALL	100,000	67.1	\$	6,710,000	9
13:55:09	WOR	268,474	13.945	\$	3,743,870	17
13:43:47	TLS	2,000,000	3.825	\$	7,650,000	10
13:38:43	SQ2	22,678	138.585	\$	3,142,831	11
13:37:52	NCK	300,000	13.98	\$	4,194,000	75
13:06:30	CSL	40,911	273.8	\$	11,201,432	7
12:59:11	IGO	3,000,000	4.94	\$	14,820,000	64
12:57:34	AMC	200,000	16.105	\$	3,221,000	13
12:57:18	AMC	200,000	16.105	\$	3,221,000	13
12:42:02	LOV	199,052	26.87	\$	5,348,527	57
12:34:38	XRO	50,000	173.6	\$	8,680,000	12
12:27:08	ORA	4,371,561	2.52	\$	11,016,334	94
12:19:51	AMC	200,000	16.105	\$	3,221,000	13
12:19:42	AMC	200,000	16.105	\$	3,221,000	13
12:08:37	JLG	1,047,242	4.37	\$	4,576,448	52
12:03:34	AMC	200,000	16.085	\$	3,217,000	13
12:02:16	JLG	1,190,531	4.37	\$	5,202,620	59
12:00:56	IEM	60,198	66.8773	\$	4,025,880	150
11:53:44	VGB	281,573	45.79	\$	12,893,228	667
11:53:38	ORG	400,000	10.855	\$	4,342,000	12
11:51:32	NEC	8,000,000	1.25	\$	10,000,000	205
11:47:57	ORG	356,320	10.895	\$	3,882,106	10
11:35:23	NUF	5,000,000	4.11	\$	20,550,000	430
11:34:26	TCL	300,000	12.465	\$	3,739,500	7
11:26:53	CSL	37,000	273.66	\$	10,125,420	6
11:07:15	PME	30,571	216.255	\$	6,611,132	15
11:07:00	PME	22,704	216.5	\$	4,915,416	11
11:04:24	WOR	220,000	14.205	\$	3,125,100	14
11:01:43	ZIP	4,000,000	3.135	\$	12,540,000	26
11:00:02	CSC	358,237	11.18	\$	4,005,090	70
10:57:44	WOR	279,474	14.205	\$	3,969,928	18
10:56:28	PLS	2,273,022	2.775	\$	6,307,636	9
10:51:34	BGL	4,928,778	1.33	\$	6,555,275	57
10:51:29	CHC	300,000	15.295	\$	4,588,500	14
10:39:07	SND	5,733,000	0.75	\$	4,299,750	12510

10:36:48	<b>BGL</b>	2,500,000	1.32	\$	3,300,000	29
10:36:30	<b>BGL</b>	6,267,695	1.32	\$	8,273,357	73
10:31:12	<b>WES</b>	107,018	70.75	\$	7,571,524	8
10:23:18	<b>BHP</b>	100,000	40.01	\$	4,001,000	1
10:22:43	<b>ADT</b>	3,958,122	4.15	\$	16,426,206	448
10:18:44	<b>DXS</b>	586,605	6.805	\$	3,991,847	12
10:16:10	<b>WOR</b>	1,700,000	14.27	\$	24,259,000	109
10:15:27	<b>EVT</b>	500,000	11.25	\$	5,625,000	339
10:11:17	<b>COH</b>	17,632	298.2	\$	5,257,862	10
10:09:03	<b>BHP</b>	300,000	39.97	\$	11,991,000	4
10:08:03	<b>BRG</b>	93,096	32.55	\$	3,030,275	31
10:07:01	<b>ALD</b>	127,465	28.9	\$	3,683,739	9
10:02:05	<b>CBA</b>	33,564	156.67	\$	5,258,472	2
10:00:12	<b>BHP</b>	101,709	40.05	\$	4,073,445	1
09:33:30	<b>MVE</b>	406,383	40.9315	\$	16,633,866	3636
08:38:49	<b>SQ2</b>	100,000	138.276	\$	13,827,600	46
08:29:24	<b>SQ2</b>	95,000	138.1506	\$	13,124,307	44
08:24:32	<b>SQ2</b>	30,000	137.9853	\$	4,139,559	14
08:20:30	<b>SQ2</b>	122,000	139.2561	\$	16,989,244	57
07:05:50	<b>STO</b>	583,100	7	\$	4,081,700	7
07:05:43	<b>LYC</b>	458,700	7.5	\$	3,440,250	14
07:05:37	<b>CSL</b>	12,700	298	\$	3,784,600	2
07:05:35	<b>CSL</b>	12,800	292	\$	3,737,600	2
07:05:35	<b>CSL</b>	11,900	292	\$	3,474,800	2
07:05:34	<b>CSL</b>	40,000	286	\$	11,440,000	7
07:05:34	<b>CSL</b>	25,200	284	\$	7,156,800	4
07:05:33	<b>CSL</b>	84,100	282	\$	23,716,200	14
07:05:33	<b>CSL</b>	13,000	282	\$	3,666,000	2
				\$	551,291,929	

Source Coppo Report / Bloomberg

## Stock Moves in each Sector

### Industrials

#### Banks

**ANZ** {32.25 0.07 0.22%}, **CBA** {156.24 -0.14 -0.09%}, **Virgin Money plc** {156.24 -0.14 -0.09%}, **NAB** {39.51 0.19 0.48%}, **Westpac** {33.54 0.51 1.54%}, **Bendigo & Adelaide Bank** {13.40 0.02 0.15%}, **Bank of Queensland** {6.81 0.01 0.15%}

#### Financial Services / Market Related Stocks

**Macquarie Bank** {229.37 -0.54 -0.23%}, **QBE** {19.60 0.34 1.77%}, **IAG** {8.17 -0.01 -0.12%}, **Suncorp** {19.63 0.00 0.00%}, **AUB Group** {31.38 -0.03 -0.10%}, **Computershare** {30.86 0.09 0.29%}, **ASX** {66.94 0.32 0.48%}, **A2B Australia** {66.94 0.32 0.48%}, **Humm** {0.81 0.01 0.63%}, **Iress** {9.40 0.12 1.29%}

## Fund Managers / Brokers

**Challenger** {6.08 -0.08 -1.30%}, **Platinum Asset** {1.06 -0.02 -1.85%}, **Bell Financial** {1.25 -0.05 -3.85%}, **K2 Asset Mgt** {0.06 0.00 0.00%}, **Pinicacle Investment** {22.12 0.68 3.17%}, **AMP** {1.51 -0.01 -0.66%}, **Perpetual** {21.14 0.01 0.05%}, **IOOF** {3.15 -0.07 -2.17%}, **Magellan** {10.59 -0.10 -0.94%}

## Insurers

**AMP** {1.51 -0.01 -0.66%}, **IAG** {8.17 -0.01 -0.12%}, **Medibank** {3.74 0.01 0.27%}, **NIB Holdings** {5.57 -0.07 -1.24%}, **QBE** {19.60 0.34 1.77%}, **Suncorp** {19.63 0.00 0.00%}, **Ausbrokers** {31.38 -0.03 -0.10%}, **Steadfast** {5.70 0.06 1.06%}, **Tower** {1.17 -0.05 -3.72%}

## Retailers

**Harvey Norman** {4.67 0.06 1.30%}, **JB Hi-Fi** {88.68 0.07 0.08%}, **Myer** {0.99 -0.05 -4.35%}, **Metcash** {3.10 0.02 0.65%}, **Adairs** {2.53 -0.07 -2.69%}, **Automotive Holdings** {2.53 -0.07 -2.69%}, **Breville** {32.70 0.27 0.83%}, **Premier Investments** {33.61 -0.66 -1.93%}, **Accent Group** {2.25 -0.28 -11.07%}, **Super Retail** {14.34 -0.20 -1.38%}, **City Chic Collective** {0.13 0.00 0.00%}, **The Reject Shop** {2.96 0.01 0.34%}, **Wesfarmers** {69.67 -0.99 -1.40%}, **Woolworths** {29.88 -0.26 -0.86%}, **Webjet** {4.31 -0.19 -4.22%}, **Kathmandu** {0.39 -0.01 -1.28%}, **Lovisa** {26.82 -0.34 -1.25%}

## Healthcare

**Ansell** {32.15 -0.29 -0.89%}, **Australian Pharmaceutical** {32.15 -0.29 -0.89%}, **Cochlear** {293.02 -4.98 -1.67%}, **CSL** {273.72 -0.58 -0.21%}, **Capital Health** {0.37 -0.01 -1.33%}, **Genetic Signatures** {0.72 0.02 2.50%}, **Fisher & Paykel Health** {33.52 -0.04 -0.12%}, **Healius** {1.32 -0.03 -1.87%}, **Imugene** {0.04 0.00 -7.50%}, **Immutep** {0.29 -0.02 -6.56%}, **Mesoblast** {1.49 -0.09 -5.71%}, **Mayne Pharma** {4.18 -0.27 -6.07%}, **Paradigm Biotech** {0.27 -0.01 -3.57%}, **Ramsay Healthcare** {37.75 -0.34 -0.89%}, **Resmed** {37.08 0.55 1.51%}, **Sonic Healthcare** {27.65 -0.14 -0.50%}, **Sigma** {2.42 0.10 4.31%}, **Telix Pharmaceuticals** {22.20 -0.76 -3.31%}, **Virtus Health** {22.20 -0.76 -3.31%}

## Aged Care

**Regis Healthcare** {6.44 0.00 0.00%}

## Media

**Carsales** {41.11 -0.35 -0.84%}, **Domain Holdings** {2.83 -0.01 -0.35%}, **Newscorp** {48.75 0.19 0.39%}, **Nine Entertainment** {1.27 0.03 2.01%}, **REA Group** {246.84 1.27 0.52%}, **Seek** {27.11 0.57 2.15%}, **Seven West Media** {0.16 -0.01 -3.03%}, **Sky Network TV** {2.22 -0.05 -2.20%}, **Southern Cross Media** {0.58 0.03 5.45%},

## Telcos

**Telstra** {3.85 0.00 0.00%}, **Hutchison** {0.03 0.00 0.00%}, **Nextdc** {16.37 -0.14 -0.85%}, **Spark NZ** {2.71 -0.02 -0.73%}, **Chorus** {8.08 0.04 0.50%}, **TPG Telecom** {4.37 -0.07 -1.58%}, **Macquarie Telecom** {88.05 -0.53 -0.60%},

## **Transport**

**Brambles** {19.06 0.14 0.74%}, **Aurzion** {3.40 -0.01 -0.29%}, **Qantas** {8.95 0.13 1.47%}, **Qube** {3.88 -0.05 -1.27%}, **REX**{0.56 0.00 0.00%}, **Alliance Aviation** {2.65 0.01 0.38%}, **MMA Offshore** {2.65 0.01 0.38%}, **Auckland Airport** {6.77 -0.03 -0.44%}, **Air NZ** {0.48 -0.01 -2.06%}, **Atlas Arteria** {4.76 -0.05 -1.04%}, **Transurban** {12.55 -0.01 -0.08%}

## **Travel & Tourism**

**Qantas** {8.95 0.13 1.47%}, **Auckland Airport** {6.77 -0.03 -0.44%}, **Air NZ** {0.48 -0.01 -2.06%}, **Webjet** {4.31 -0.19 -4.22%}, **Ardent Leisure** {alg}, **Event Hospitality** {11.27 0.06 0.54%}, **Corporate Travel** {14.06 -0.23 -1.61%}, **Flight Centre** {16.98 -0.23 -1.34%}, **Kelsian** {3.74 -0.13 -3.36%}, **Helloworld Travel** {2.00 0.05 2.30%}

## **Building Materials**

**Hardies** {53.48 -1.33 -2.43%}, **GWA** {2.35 -0.04 -1.67%}, **Reece** {23.72 -0.50 -2.06%}, **Fletcher Building** {2.74 -0.03 -1.08%}, **Brickworks** {26.00 -0.34 -1.29%}, **Reliance Worldwide** {5.33 -0.06 -1.11%}

## **Vehicles**

**Eagers Automotive** {11.43 -0.16 -1.38%}, **Bapcor** {4.52 -0.04 -0.88%}, **ARB Corp** {arq}, **McMillan Shakespeare** {14.94 -0.13 -0.86%}, **Smartgroup** {7.80 0.00 0.00%}, **SG Fleet** {2.65 0.03 1.15%}, **Fleetpartners Group** {3.21 -0.05 -1.53%}

## **Business Services**

**McMillan Shakespeare** {14.94 -0.13 -0.86%}, **SG Fleet** {2.65 0.03 1.15%}, **ZIP** {3.17 -0.01 -0.31%}

## **Food & Beverages**

**Collins Foods** {8.39 -0.03 -0.36%}, **Domino's Pizza** {30.13 -0.27 -0.89%}, **Fonterra** {4.87 -0.04 -0.81%}, **Graincorp** {7.96 -0.03 -0.38%}, **Select Harvest** {3.63 0.05 1.40%}, **Treasury Wines** {11.14 0.00 0.00%}, **Endeavour** {4.28 -0.10 -2.28%}

## **Engineering & Construction**

**ALQ** {15.66 0.33 2.15%}, **Downer EDI** {5.72 -0.03 -0.52%}, **GWA** {2.35 -0.04 -1.67%}, **Lend Lease** {6.59 -0.14 -2.08%}, **Monadelphous** {12.52 -0.08 -0.63%}, **McMillan Shakespeare** {14.94 -0.13 -0.86%}, **NRW Holdings** {3.92 0.01 0.26%}, **Seven Group Holdings** {svw}, **Worley** {13.99 -0.16 -1.13%}

## REITS

**Abacus Property** {1.18 0.00 0.00%}, **BWP Trust** {3.39 -0.03 -0.88%}, **Charter Hall Group** {15.22 -0.12 -0.78%}, **Cromwell Property** {0.39 -0.01 -2.53%}, **Charter Hall Retail** {3.35 -0.05 -1.47%}, **Dexus** {6.84 0.01 0.15%}, **Vicinity Centres** {2.12 0.00 0.00%}, **Goodman Group** {37.05 -0.40 -1.07%}, **GPT** {4.58 -0.03 -0.65%}, **Lend Lease** {6.59 -0.14 -2.08%}, **Mirvac** {2.11 0.00 0.00%}, **Peet** {1.43 0.01 0.70%}, **Region Group** {2.13 0.00 0.00%}, **Scentre Group** {3.51 0.01 0.29%}, **Stockland** {5.13 0.07 1.38%}, **Unibailrodawestfield** {6.03 0.03 0.50%}

## Steel

**Bluescope** {21.12 0.20 0.96%}, **Sims** {12.43 -0.07 -0.56%}

## Paper & Packaging

**Amcor** {16.02 0.51 3.29%}, **Orora** {2.48 -0.02 -0.80%},

## Utilities

**AGL** {10.78 -0.18 -1.64%}, **APA Group** {7.12 -0.06 -0.84%}, **Origin** {10.80 0.07 0.65%},

## Infrastructure

**APA** {7.12 -0.06 -0.84%}, **Transurban** {12.55 -0.01 -0.08%}

## Chemicals

**Incitec Pivot** {3.16 0.01 0.32%}, **Orica** {18.17 0.10 0.55%}

## IT, Software Services

**Appen**{2.20 -0.04 -1.79%}, **Computershare** {30.86 0.09 0.29%}, **Technology One** {29.72 0.36 1.23%}

## Agricultural

**Graincorp** {7.96 -0.03 -0.38%}, **Ridley Corp** {2.72 0.00 0.00%}, **Fonterra** {4.87 -0.04 -0.81%}, **Incitec Pivot** {3.16 0.01 0.32%}, **Nufarm** {4.07 -0.03 -0.73%}, **Aust Ag** {1.40 0.01 0.72%}, **Elders** {7.50 0.03 0.40%},

## Baby Formula + Stocks Leveraged to Chinese Consumers

**A2 Milk** {4.81 -0.05 -1.03%}, **Bega Cheese** {5.26 -0.03 -0.57%}, **Synlait** {0.36 -0.02 -4.05%} **Treasury Wines** {11.14 0.00 0.00%},

## Consumer Products

**ARB** {40.88 -0.77 -1.85%}, **Amotiv** {10.02 -0.18 -1.76%}, **Treasury Wines** {11.14 0.00 0.00%}

## Diversified Financials

**ASX** {66.94 0.32 0.48%}, **Challenger** {6.08 -0.08 -1.30%}, **Computershare** {30.86 0.09 0.29%}, **Humm Group** {0.81 0.01 0.63%}, **Iress** {9.40 0.12 1.29%}, **Insignia** {3.15 -0.07 -2.17%}, **HUB** {73.56 1.20 1.66%}, **Netwealth** {29.58 0.01 0.03%}, **Macquarie Bank** {229.37 -0.54 -0.23%}, **Perpetual** {21.14 0.01 0.05%}

# Resources

## Iron Ore

**BHP** {39.81 -0.27 -0.67%}, **S32** {3.73 0.03 0.81%}, **RIO** {116.44 0.54 0.47%}, **Mt Gibson** {0.30 -0.01 -1.64%}, **Fortescue** {18.11 0.36 2.03%}

## Others resources

**Iluka** {5.36 -0.13 -2.37%}, **ERA** {0.00 0.00 0.00%}, **Metals X** {0.42 -0.01 -1.19%}, **Sandfire Resources** {10.21 0.03 0.29%}, **Independence Group** {4.96 0.00 0.00%}, **Base Resources** {4.96 0.00 0.00%}, **Lynas** {6.87 -0.11 -1.58%}, **Alkane** {0.50 0.01 1.01%}

## Energy Stocks

**Ampol** {28.64 -0.07 -0.24%}, **Origin** {10.80 0.07 0.65%}, **Santos** {6.80 0.01 0.15%}, **Worley Parsons** {13.99 -0.16 -1.13%}, **Woodside** {24.51 0.12 0.49%}, **Beach Energy** {1.28 0.01 0.79%}, **New Hope Corp** {4.74 -0.03 -0.63%}, **Whitehaven Coal** {6.67 -0.06 -0.89%}

## Mining Services

**Monadelphous** {12.52 -0.08 -0.63%}, **Orica** {18.17 0.10 0.55%}, **Downer** {5.72 -0.03 -0.52%}, **Worley** {13.99 -0.16 -1.13%}, **Seven Group Holdings** {svw}, **Emeco** {0.82 0.01 0.62%}, **Matrix Composites & Engineering** {0.24 -0.02 -7.84%}, **NRW Holdings** {3.92 0.01 0.26%}

## Coal Stocks

**Whitehaven Coal** {6.67 -0.06 -0.89%}, **New Hope Coal** {4.74 -0.03 -0.63%}, **Terracoml** {0.20 -0.03 -11.36%}, **Coronado Global Resources** {0.92 -0.02 -2.13%}

## Gold

**Northern Star** {17.56 0.49 2.87%}, **Regis Resources** {2.65 0.02 0.76%}, **Newmont Gold**{65.78 -0.11 -0.17%}, **St Barbara** {0.35 0.02 4.48%}, **Resolute** {0.41 -0.03 -5.81%}, **Pantoro** {0.10 0.00 0.00%}, **Evolution Mining** {5.02 0.07 1.41%}, **Perseus** {2.67 0.03 1.14%}, **OceanaGold** {2.67 0.03 1.14%}, **Bellevue Gold** {1.31 0.01 0.38%}, **Gold Road Resources** {1.90 0.06 3.27%}, **Raemlius Resources** {2.08 0.04 1.96%}, **Westgold Resources** {2.81 0.03 1.08%}, **Catalyst Metals** {3.06 0.11 3.73%}

## Uranium Stocks

**ERA** {0.00 0.00 0.00%}, **Deep Yellow** {1.19 -0.04 -2.86%}, **Paladin** {7.74 -0.07 -0.90%}, **Boss Energy**{2.96 -0.08 -2.63%}, **Bannerman Energy** {2.71 -0.07 -2.52%}, **Lotus Resources** {0.23 -0.01 -4.17%}

## Lithium / Graphite Stocks

**Pilbara Minerals** {2.80 -0.09 -3.11%}, **Syrah** {0.23 -0.01 -2.13%}, **Neometals** {0.09 0.00 1.11%}, **European Metals Holdings** {0.15 0.00 0.00%}

# Bell Potter Research

## [DGL Group \(DGL\) Hold, TP\\$0.53 – Sam Brandwood](#)

### Close enough to taste it

Trading update lighter than expected

DGL has provided anecdotal guidance and commentary for 1H25e which we consider to be moderately lighter than our expectations. The group expects to record a “modest” YOY increase in revenue (\$217.0m 1H24 | \$249.2m 2H24) and GM in 1H25e, with underlying EBITDA to be “broadly” in line with pcp (\$30.4m 1H24 | \$33.3m 2H24). DGL expects NPAT to be lower YOY due to higher D&A (driven by FY24 and FY25 acquisitions).

### Property recycling

DGL has sold 3 owned properties for total proceeds of \$18.7m in 1H25. One legacy logistics facility in Wellington, NZ was sold at a loss to book value and will see DGL record a -\$2.0m NRI. DGL notes that, since IPO, 6 of 7 properties sold have been at a premium to book value and that DGL has “full confidence” in the value of the remaining \$142.5m in property – no concern here, in our view.

### Easing commodity headwinds

Disclosure was relatively limited, however DGL remains “positive” about prospects for full year FY25e. We would expect DGL to have benefitted from a ‘carry over’ demand tailwind

in ag-chem throughout this half. In addition, we see minimal if any ag-chem (R3M -3%) and AdBlue (R3M +9%) pricing headwinds in 1H25e, which at this stage could be expected to trail through at similar levels to 2H25e.

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

Our prior full year FY25e EBITDA forecast was for \$67.3m (vs. VA cons. \$68.4m) which, based on DGL's 1H25e guidance, implied a 45%/55% 1H/2H split. Although we still see this as an achievable outcome for DGL, we would suggest the level of bias to be at the upper limit of DGL's 'normalised' range (notwithstanding DGL's recent history of acquisitions makes it difficult to infer such a range). To that end, we have rebased our FY25e forecast closer to a 47%/53% split resulting in EPS revisions of -12% in FY25e, -10% in FY26e and -4% in FY27e.

While DGL's projected 1H25e is a step towards its long-term goal of 10%pa free cash funded growth, the improved macro backdrop is such that we would have expected a commensurately improved operating performance in 1H25e. With this yet to eventuate we retain our Hold rating.

### **[IperionX Ltd \(IPX\) Buy \(Speculative\), Valuation \\$5.25ps – Stuart Howe](#)**

#### **Site visit journalling**

#### **Impressive installation, pace & management team**

We recently toured IPX's first commercial titanium production facilities in Virginia USA and were impressed with the rate at which the fit-out has progressed. The HAMR furnace is commissioned and has achieved successful titanium powder production runs; ancillary plant is in place for installation to enable steady state titanium powder and product/prototype production from mid-2025. Demonstrating these capabilities should accelerate binding commercial agreements and ultimately support incremental expansions. IPX's team has exceptional depth of experience across the HAMR process, titanium and specialty materials sectors and automotive industries. R&D is focussed on the next generation application of HAMR technology, potentially unlocking further process efficiencies.

#### **Focus on high value markets to support incremental growth**

Recent contract wins (Ford & Aperam) demonstrate IPX's focus on higher value contracts ahead of commodity titanium production. As such we now expect IPX will generate higher margins over a marginally slower production ramp-up. We previously anticipated production margins of around US\$60/kg titanium; we now think that US\$110/kg (base case) looks highly conservative. On this basis we have updated our modelling for a more incremental expansion but at higher margins. The net result is materially positive to our IPX valuation.

Our valuation is now \$5.25/sh (previously \$3.95/sh).

#### **Investment view – Speculative Buy, Valuation \$5.25/sh**

IPX has the potential to disrupt the incumbent titanium supply chain through materially lowering production costs and manufacturing waste. Large-scale production will ramp-up



next year, further de-risking the company's technologies and enabling IPX to progress commercial relationships with several high-profile aerospace, automotive, luxury goods and government end users. There is potential for IPX to incrementally scale volumes and cement itself as a key supplier into global titanium value chains.

**Disclosure: Bell Potter Securities acted as Lead Manager and Bookrunner to IPX's \$50m placement in May 2024 & Joint Lead Manager to IPX's \$100m placement in October 2024 and received fees for that service.**

### **[LGI Limited \(LGI\) Buy, TP\\$3.55 – Daniel Laing](#)**

#### **Key projects on track**

#### **Updated guidance, key projects on track**

At its AGM, LGI provided updated FY25 guidance in-line with BPe and an operational update that depicted all major projects progressing on schedule. Key highlights:

#### **Updated FY25 guidance**

LGI released updated guidance of underlying EBITDA growth between 12% and 15%, which was in-line with BPe (+13%). The previous guidance consisted of low double-digit EBITDA growth, thus the updated range represents a minor uplift at the upper end.

#### **Bunya project**

Bunya, including FCAS revenue, has maintained its +70% uplift to average AEMO pricing now for an extended period of time (9 months), supporting previous data from a smaller sample size.

#### **Mugga Lane project**

The grid connection has been upgraded to 20MW to accommodate two new generation units, which increased the site's generating capacity by 50% from 4.2 to 6.3MW, and the planned installation of batteries on site.

#### **Bingo project**

LGI has begun works to develop an initial 4.2MW power station on sit, which it expects to be completed this FY. This project is expected to deliver annual EBITDA of \$3.0m –\$3.5m (based on current electricity pricing).

#### **Changes to forecasts**

We make no changes to our top-line forecasts, however, we have revised our D&A and interest estimates throughout the forecast period in-line with the increased capex program, which is funded by additional debt. Our EPS changes are -12%/-11%/-9% in FY25/FY26/FY27. We have also reduced the WACC we apply in the DCF from 10.0% to 9.2% due to a reduction in the market risk premium.

## **Investment View: PT up 4% to \$3.55, retain BUY**

LGI currently has 32 contracted sites and once the Bingo project is online, its portfolio generating capacity will have increased +42% from 14MW to 20MW in FY25. We anticipate a material step-up in earnings from FY26 onwards as Bingo starts contributing \$3m - \$3.5m EBITDA annually and the company further boosts capacity across its portfolio through the installation of additional generation units and batteries.

## **[Netwealth Group \(NWL\) Hold, TP\\$27.80 – Hayden Nicholson](#)**

### **Accumulation phase**

### **AGM trading update and commentary**

NWL has reported run-rate FUA above our forecasts and reiterated a positive outlook for FY25. Key points below.

**Custodial FUA:** Improved +3.9% against the opening quarterly balance to \$98.6bn as of 18 November. We estimate that FUA growth largely involved an acceleration in net fund flows, considering the S&P/ASX 200 and MSCI World have returned +0.4% and +0.0% respectively quarter to date. To that end, our market-based returns are a lower component in deriving FUA (BPe \$210m using the historical precedence of assumed equity). Fund flow growth continues to outstrip average account numbers, and we see this as a reflection of the transition pipeline unwind. Our expectation is for +\$3.5bn in net fund flows realised during the period, which comes against the backdrop of higher bond yields and a flat average for the local market. This would translate to +\$1.9bn in average monthly net flows for 2Q25 and compares to our forecast of +\$1.4bn.

**Outlook:** NWL repeated confidence in the net flow outlook for FY25 and again pointed to strong and diversified conversion rates across all client groups and segments. Cost guidance was unchanged; NWL anticipating a small percent increase on FY24 growth.

**Strategy:** NWL will look rationalise its growing tech stack by continuing to develop and invest in core capabilities and systems, including some areas previously outsourced, to maintain leadership and scale into the market opportunity. Measurable AI outcomes on employee functions were also highlighted, including back office and engineer dev.

We model no FUA or EPS changes; our PT rises +7% to \$27.80 on buoyant near-term prospects.

### **Investment view: Retain Hold recommendation**

We reiterate our Hold recommendation and value NWL using a DCF methodology. We see FUA growth reflecting the catch-up of transitioning client accounts and balances, and to a lesser extent adviser sentiment. Delivery of operating leverage, in our opinion, is balanced by growth ambitions and presents a downside risk at the current multiple.

## **[PWR Holdings \(PWH\) Buy, TP\\$8.00 – Chris Savage](#)**

### **Speed bump**

**Trading update below our expectations.** PWR released a trading update for 1HFY25 which, in short, was well below our expectations: NPAT expected to be b/w \$3.2-3.7m (vs BPe \$8.7m and pcp of \$9.8m); NPAT includes \$276k of expenses related to new Stapylton headquarters; Revenue forecast to be \$61.9m (vs BPe \$69.2m and \$64.2m in pcp); and Revenue expected to be lower in OEM and Aftermarket, flat in Motorsports and up strongly in Aerospace & Defence (A&D). CEO and MD Kees Weel said “we are reducing our cost base to be more aligned to the current trading environment, while balancing the opportunities we are pursuing in our Aerospace & Defence business”.

**Downgrades.** We have downgraded our revenue forecasts by 9% in each of FY25, FY26 and FY27. We now forecast FY25 revenue of \$141.1m which assumes \$61.9m in H1 (consistent with the company forecast) and \$79.1m in H2. That is, we still assume a strong rebound in 2HFY25 and revenue which is ahead of the \$75.2m in 2HFY24. We have also downgraded our EPS forecasts by 27%, 12% and 12% where the larger downgrade in FY25 is, as the company called out, due to lag in reducing production costs as a result of the lower than expected volumes. We have also reduced or DPS forecasts by a similar percentage amount to keep the payout ratio b/w 50-60%.

**Investment view: PT down 18% to \$8.00, Upgrade to BUY.** We have rolled forward our relative valuations by a year given FY25 is now distorted by an abnormally low H1 result and FY26 is a better base to use for earnings. We choose to apply multiples of 27.5x and 15x in our PE ratio and EV/EBITDA valuations versus 37.5x and 20x previously (which were applied to FY25 earnings). There is, however, no net change in the 9.1% WACC we apply in the DCF (reduction in market risk premium offset by increase in beta). The net result is a 17% reduction in our PT to \$8.00 which is >15% premium to the share price so we upgrade our recommendation to BUY. As mentioned, we see H1 as an abnormal result and with the likelihood of a much improved H2 and FY26 we see this as a buying opportunity.

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