

Major Market Data

ASX 200	8378.7	-51.1	-0.61%	SPI		8345	-62	-0.74%
ASX High	8421.1	-8.7		SPI Fair Value		-18		
ASX Low	8366.0	-63.8		SPI Volume		-		
Value	\$5.72 Bn			\$A/\$US		0.6275	0.0001	0.02%
Specials				10 yr Bonds Futures		95.51	-0.05	-0.06%
52 Weeks Hi/Lows	20 Hi	1 Low		90 Day Bills Futures		95.84	0.00	0.00%
Momentum (Top 50)	306 Up	194 Down		Best Sector Today	1	Staples		-1.26%
Asia Today					2	HealthCare		-0.14%
New Zealand	13060	23	0.18%		3	Info Tech		0.30%
China	3247	33	1.02%	Worst Sector Today	1	Prop Trusts		-0.97%
Hong Kong	19826	47	0.24%		2	Materials		-1.53%
Japan	39983	332	0.84%		3	Telecoms		-0.13%
After US trading				After US trading				
Dow Futures	44340	-10	-0.02%	Gold in Asian trade		2752.4	-4.12	-0.15%
S&P 500 Futures	6116	-4.3	-0.07%	Oil in Asian trade		75.2	-0.25	-0.33%

Intra-day Chart of ASX 200





Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
QBE	20	1.01	BHP	-68	-11.58
XRO	187	0.90	WES	-110	-4.19
ORG	15	0.87	ALL	-184	-3.89
CBA	10	0.56	GMG	-44	-2.82
ZIP	10	0.44	FMG	-41	-2.33
PME	210	0.38	RIO	-161	-2.01
RRL	12	0.30	WOW	-47	-1.93
REA	175	0.30	WDS	-30	-1.91
FPH	47	0.28	EVN	-23	-1.54
NEU	54	0.24	NAB	-10	-1.03
	Top 10	5.28		Bottom 10	-33.23
		-10%			65%

Source Coppo report

Main Sector moves

Local Markets				Aussi Sectors		% Chang
				Healthcare		-0.14
ASX 200	8378.7	-51.10	-0.61	Consumer Discretionary		-1.60
New Zealand				Industrials		-0.56
				Telcom		-0.13
				Consumer Staples		-1.26
Currencies				Financials		-0.04
SA / SUS	0.6276	0.00	0.04	Financials ex REITS		-0.04
EURO / USS	1.041	0.00	0.00	Energy		-0.63
				Info Tech		0.30
BONDS				Materials		-1.53
Aust 10 Year Bonds	95.51	-0.05	-0.06	Utilities		0.43
US 10 yearBonds				REITS		0.43
Australia				Asian Mkts		
All Ords	8629.1	-51.40	-0.59	Japan		0.86
ASX 200	8378.7	-51.10	-0.61	Hong Kong		0.24
ASX 300	8309	-50.20	-0.60	China		1.02
Small Ords	3192.8	-12.90	-0.40	Korea		-0.76

Source Coppo report

TOP 20

ASX Code	% Move	Cents Move	-3.00%	-2.00%	-1.00%	0.00%	1.00%
CBA	0.06%	10					
BHP	-1.71%	-68					
CSL	-0.09%	-25					
NAB	-0.25%	-10					
WBC	-0.06%	-2					
ANZ	-0.07%	-2					
MQG	0.05%	13					
WES	-1.50%	-110					
GMG	-1.14%	-44					
FMG	-2.15%	-41					
TLS	0.00%	0					
RIO	-1.35%	-161					
WDS	-1.19%	-30					
ALL	-2.65%	-184					
WTC	-0.42%	-52					
TCL	-0.44%	-6					
WOW	-1.55%	-47					
REA	0.73%	175					
QBE	0.99%	20					
BXB	-0.10%	-2					

Source Coppo report

Australian Market Overview

1. The ASX 200 closed **down -51 points or -0.61%** (low -64 pts) .
2. Before today the ASX 200 had **rallied +270 points or +3.1%**, so mkt had been looking for a day to consolidate.
3. Also with the **Australia Day holiday on Monday** – many just took this week off & many next week as well.
4. **Trade was dead quite & instos were juts not interested in doing anything – so mkt just drifted all day & the machines & Quants just hit the (thin) bids all day.**
5. The market had no conviction in this selloff, could just as easily be up by 50 points in the next few days.
6. Value was just \$5.75b - thus very quiet today as no one really cared that much – we had 35 Blocks worth only \$272m

A few stocks of interest + how a few have done after they reported

1. **Insignia Financial** {4.52 0.09 2.03% } hits a fresh 3.5 year high as bidding war intensifies - they got a **\$4.00 revised indicative**, non-binding, scheme-of-arrangement offer of \$4.60 a share cash from Bain Capital that matches the latest offer from CC Capital.
2. **Netwealth** {29.90 0.49 1.67% } hits a RECORD HIGH after they reported a record 2Q25 custodial net fund flow, delivering +\$4.5bn to provide a beat to consensus (+\$3.6bn) and falling in-line with our estimate (+\$4.4bn). FUA net flows included +\$517m from institution(s).

		14 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
27/02/2018	NWL	2.1%	32.5%	Beat	0.0%	1
27/08/2018	NWL	-6.6%	-12.3%	In Line	3.0%	2
18/02/2019	NWL	7.0%	29.4%	Beat	3.3%	3
19/08/2019	NWL	3.6%	12.9%	Beat	4.4%	4
18/02/2020	NWL	-5.2%	-2.6%	Missed	4.5%	5
18/08/2020	NWL	8.5%	22.0%	Beat	1.5%	6
17/02/2021	NWL	-9.1%	-11.9%	Beat	0.9%	7
18/08/2021	NWL	-4.8%	14.6%	Missed	0.8%	8
16/02/2022	NWL	-9.8%	-22.6%	Missed	0.9%	9
24/08/2022	NWL	7.0%	0.4%	Beat	1.6%	10
15/02/2023	NWL	2.7%	3.4%	Beat	1.4%	11
16/08/2023	NWL	-1.6%	1.8%	Missed	0.8%	12
20/02/2024	NWL	5.6%	21.9%	Beat	0.3%	13
13/08/2024	NWL	-5.6%	32.6%	Missed	0.3%	14
Average		-0.4%	8.7%			

3. **Praemium** {0.85 0.09 11.84% } stronger after reporting net inflows soared across its SMA and Powerwrap products

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27/08/2018	NWL	-6.6%	-12.3%	In Line	3.0%	2
18/02/2019	NWL	7.0%	29.4%	Beat	3.3%	3
19/08/2019	NWL	3.6%	12.9%	Beat	4.4%	4
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20/02/2024	NWL	5.6%	21.9%	Beat	0.3%	13
13/08/2024	NWL	-5.6%	32.6%	Missed	0.3%	14
Average		-0.4%	8.7%			

4. **Regis Resources** {3.21 0.12 3.88% } 4 year high - up strongly (and up for the 16th day out of the last 19) David Coates's said they reported a positive on production, costs and cash generation, ahead of FY25 guidance. Cash generation has been a key

indicator for market recognition and gaining a premium rating vs peers. RRL is improving massively on this metric and the market is re-rating RRL accordingly

		17 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
29/08/2016	RRL	-1.0%	-34.0%	In Line	1.0%	1
21/02/2017	RRL	-0.6%	2.3%	In Line	1.4%	2
25/08/2017	RRL	2.5%	4.3%	Beat	0.7%	3
21/02/2018	RRL	0.7%	25.8%	In Line	1.0%	4
28/08/2018	RRL	5.0%	5.5%	Beat	1.8%	5
20/02/2019	RRL	3.8%	-16.0%	Missed	1.6%	6
19/08/2019	RRL	-4.6%	-22.6%	Missed	3.6%	7
17/02/2020	RRL	2.8%	18.6%	In Line	3.3%	8
26/08/2020	RRL	-2.2%	-32.8%	In Line	3.1%	9
25/02/2021	RRL	-7.9%	-19.3%	Missed	0.0%	10
31/08/2021	RRL	-3.5%	-27.9%	Beat	0.8%	11
22/02/2022	RRL	-3.0%	-14.2%	Missed	4.7%	12
25/08/2022	RRL	4.4%	30.2%	Beat	9.1%	13
23/02/2023	RRL	-3.5%	4.1%	In Line	0.9%	14
24/08/2023	RRL	-1.0%	35.1%	In Line	2.0%	15
22/02/2024	RRL	-1.8%	-10.1%	Beat	1.4%	16
22/08/2024	RRL	0.0%	58.5%	In Line	3.2%	17
Average		-0.6%	0.4%			

5. **Coronado Global Resources** {0.71 0.00 0.00%} hit a 3.5 year low, but they rallied off that - **James Williamson said that they** missed on CY24 saleable production guidance, however on the right track; the quarter was largely in line with our numbers. Positive momentum from Q4 should carry into CY25 with elevated ROM inventories at Curragh, Dec24Q group mining costs down 17% qoq, and the ramp-up of lower cost Mammoth Underground tonnes.
6. **Myer's** {0.96 0.06 6.08%} the merger with a portfolio of clothing brands owned by **Premier Investments** {26.85 -0.20 -0.74%} got voted up.
7. **Life 360** {24.81 0.20 0.81%} continues to find support after its recent volatility about that saw it up to \$27 then back to \$21 last week. Possibly helping is that UBS in the US (apparently not Australian research – so many here have not seen it) On Friday, UBS upgraded Life360 stock from Neutral to Buy and increased its price target from US\$52.00 to US\$55.00, adding to the bullish analyst consensus with targets ranging from US\$50 to US\$58. **Currently stock is at US\$46.12** The **upgrade comes with a positive outlook on the company's advertising revenue potential.** UBS analysts have expressed increased **confidence in Life360's mid-term advertising revenue opportunities**, which they believe could be **realized faster than the market anticipates.**
The firm's analysts project a **34% upside to the new price target**, underpinned by a forecast that **Life360's fiscal year 2026 revenue will be \$25 million, which is 4.5% higher than the consensus.** This optimistic revenue estimate is entirely driven by their **expectations for the company's advertising revenue.** UBS has **gathered insights from advertisers that suggest Life360's investments in advertising technology, its unique data, and the brand-safe environment it offers**

could lead to a swift increase in this revenue stream. Additionally, they anticipate that this will result in high incremental EBITDA margins in the long term. Life360's core subscription business has also shown resilience, with monthly active users (MAUs) accelerating in three of the last four quarters and potentially increasing again in the fourth quarter. 360 reports on Friday 28th FEB before mkt Disclosure I own 360

11 reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
22/08/2019	360	3.4%	-16.3%	In Line		1
27/02/2020	360	-3.5%	-36.6%	Beat	0.0%	2
27/08/2020	360	7.3%	4.1%	Beat	0.0%	3
25/02/2021	360	19.0%	59.7%	Beat	6.6%	4
26/08/2021	360	5.3%	17.2%	In Line	0.3%	5
24/02/2022	360	-28.8%	-58.6%	In Line	0.7%	6
16/08/2022	360	5.5%	5.8%	Beat	2.0%	7
17/03/2023	360	2.3%	59.0%	Beat		8
15/08/2023	360	12.3%	-11.5%	Beat	1.1%	9
29/02/2024	360	38.5%	84.7%	Beat	1.8%	10
9/08/2024	360	18.1%	57.2%	Beat	0.2%	11
Average		7.2%	15.0%			

8. **Paradigm** {0.44 0.01 2.33%} not many realise that they are about to be granted options in PAR. in the next week or so we'll get official cut off date for the loyalty options that company will issue to shareholders – possibly around 31st Jan. It is the Company's current intention that every four (4) fully paid ordinary shares held on **the record date of 4 business days following lodgement of a prospectus for** the Loyalty Options will receive one (1) listed loyalty option ("Loyalty Option"). Loyalty Options will be exercisable at A\$0.65 and have an expiry date 12 months after the record date. BUT what makes this so interesting vs most other options – is that they have a unique “piggyback option” for those who exercise the loyalty option in 12 months . -Upon exercise (assuming you do at 65c in about a year from now) , then for every two (2) Loyalty Options – you will receive one (1) piggyback option, which is exercisable at A\$1.00, expiring 24 months from the expiry date of the Loyalty Option. The Company will release a prospectus for the issue of Loyalty options in Q1CY25. So if stock is trading above 65c this time in 2026, & you exercise then you'll get 1 piggy back for every 2 options exercised – but these ones can be held for 2 years – so plenty of time for PAR to go through FDA & other milestones by then & if stock its trading well above \$1.00 then you can exercise at \$1.00.. Disclosure I own PAR

Highs & Lows Today

Highs

- **All Time Highs BRG, CMM, NWL, PME, QAN, QUB, TLX**
- **15 Year Highs QBE**
- **14 Year Highs GMD**
- **4 Year Highs AMP, RRL**
- **3.5 Year Highs BGA**

Lows

- **4.5 Year Lows ILU**
- **3.5 Year Lows CRN**

The shorts just short the same stocks (resources) – one day (hopefully soon) this trade just blows up.... (like Megaport has been in the last few weeks..)

Previous Day ASX Gross Short Sales - 22 January

Rank	Ticker	Company Name	Short Sold Yest	Total SOI	% of SOI Short Sold
1	SIG	SIGMA HEALTHCARE LIMITED	11,048,410	1,631,866,135	0.67
2	APX	APPEN LIMITED	1,683,981	260,735,154	0.64
3	BRN	BRAINCHIP HOLDINGS LTD	9,705,329	1,972,467,976	0.49
4	PDN	PALADIN ENERGY LTD	1,408,373	398,909,417	0.35
5	BOE	BOSS ENERGY LTD	1,385,491	409,688,058	0.33
6	SGR	THE STAR ENTERTAINMENT GROUP LI	7,388,124	2,868,680,877	0.25
7	PLS	PILBARA MINERALS LIMITED	6,590,503	3,012,408,870	0.21
8	DYL	DEEP YELLOW LIMITED	1,966,075	972,486,088	0.2
9	WOR	WORLEY LIMITED	1,015,263	529,105,527	0.19
10	TG1	TECHGEN METALS LTD	254,560	158,665,710	0.16
11	BGL	BELLEVUE GOLD LIMITED	1,989,778	1,283,761,841	0.15
12	MIN	MINERAL RESOURCES LIMITED	282,656	196,518,604	0.14
13	ILU	ILUKA RESOURCES LIMITED	584,747	428,249,335	0.13
14	TPW	TEMPLE & WEBSTER GROUP LTD	165,807	119,064,754	0.13
15	DRO	DRONESHIELD LIMITED	1,061,209	872,115,159	0.12
16	EVN	EVOLUTION MINING LIMITED	2,431,624	1,989,342,740	0.12
17	LIC	LIFESTYLE COMMUNITIES LIMITED	147,544	121,740,054	0.12
18	BPT	BEACH ENERGY LIMITED	2,704,769	2,281,333,656	0.11
19	BUB	BUBS AUSTRALIA LIMITED	1,052,990	893,130,038	0.11
20	CTT	CETTIRE LIMITED	448,939	381,238,220	0.11

Megaport {8.47 0.28 3.42% }

This is one that the shorts were making a killing on as it collapsed from \$11.65 after a poor result & a CEO that did not impress the mkt .

Stock hit a low of \$6.61 on the 13th Jan (**down -42%**) – I sure I saw something quite bullish from a broker (can't remember who) and maybe that was enough to get some instos to come in & buy?

Since then the stock has now **rallied +\$1.86 or +28%** back to highest level in 5 months.

What makes this so interesting is that it has caught the shorts out – none have covered yet & seeing a massive profit, not a nice profit.

Some of the weak ones may have finally capitulated in the last few days & been buying back. The worst thing for them would be if Megaport comes out with a good result this times..

Disclosure I (for now) - - still a MP1 shareholder

Shorts in Megaport have bene going on & doing well – **but shorts now at 10.91%** & it will be hurting those who have been shorting recently.

MEGAPORT LIMITED ORDINARY (MP1)



Most shorted ASX 200 stocks (by free float)

1. **Guzman y Gomez** {39.21 -0.34 -0.86% } - **27.4%** Short Interest - 27 days to cover - shorts up 2.1% over last 7 days
2. **Boss Energy** {3.21 -0.01 -0.31% } - **19.6%** Short Interest - 19 days to cover - shorts up 2.9% over last 7 days
3. **Domino's Pizza Enterprises** {29.66 -0.08 -0.27% } - **18.9%** Short Interest - 20 days to cover - shorts up 4.7% over last 7 days
4. **Paladin Energy** {9.20 0.01 0.11% } - **16.9%** Short Interest - 29 days to cover - shorts down 1.3% over last 7 days
5. **Liontown Resources** {0.66 -0.05 -6.38% } - **16.3%** Short Interest - 19 days to cover - shorts down 0.3% over last 7 days
6. **Mineral Resources** {35.37 -1.19 -3.25% } - **14.7%** Short Interest - 12 days to cover - shorts down 1.2% over last 7 days
7. **IDP Education** {12.63 -0.16 -1.25% } - **14.5%** Short Interest - 55 days to cover - shorts up 1.9% over last 7 days
8. **Pilbara Minerals** {2.32 -0.09 -3.73% } - **14.1%** Short Interest - 21 days to cover - shorts down 4.6% over last 7 days
9. **Deep Yellow** {1.47 0.03 2.08% }) - **12.8%** Short Interest - 26 days to cover - shorts down 1.7% over last 7 days
10. **Johns Lyng Group** {3.77 -0.05 -1.31% } - **12.4%** Short Interest - 21 days to cover - shorts down 4.4% over last 7 days

News of interest

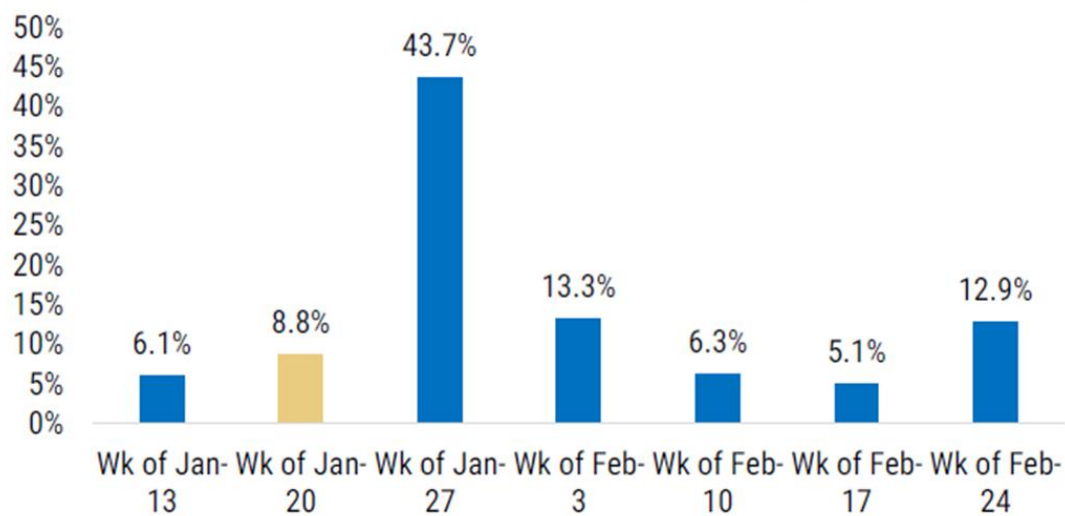
1. Trump reiterated **weighing 10% tariff on China**
2. China sees **room to avert trade war w/ US**
3. **CTAs have sold down a lot of their longs & are now long only +US\$70b of global equities**, after buying +US\$13b last week globally. Over the next 1 week on flat and up tape **CTAs will be buyers of +US\$6.5b in US, but down tape just - US\$3b to sell**. So they are not a worry for mkt right now & are **buyers on a sustained mkt uptick**.
4. **Big buying about to hit – the US buybacks kickoff** from next week in a big way (50%) so mkt rally may continue in the US.,
5. **JPMorgan's** record profits soften the blow of shrinking Aussie fees with bigger bonuses for local bankers. (AFR)
6. Goldman Sachs - ... "Our rates strategists expect the 10-year Treasury yield will decline modestly to 4.35% by year-end 2025. Their view that the market had priced too hawkish a Fed outlook was supported this week by the market reversal following Wednesday's cooler than expected CPI data. We expect at year-end the S&P 500 forward P/E will equal 22x, matching the current multiple. **EPS growth will drive the +9% upside to our target of 6500,**"
7. **Dexus** {6.80 0.00 0.00% } is set to acquire a Powerco stake from the Australian Retirement Trust, shaking up the \$2b energy distributor's ownership. (AFR)
8. **Real Pet Food Company** is preparing for a **\$1b-plus sale**, issuing proposals to investment bankers. (AFR)

9. **Paladin Energy** {9.20 0.01 0.11% } yesterday reaffirmed guidance as Langer Heinrich Mine hit record output and finalized a \$1.27b Fission Uranium acquisition.
10. **RIO** {118.00 -1.61 -1.35% } offers \$472m to Mongolia to settle Oyu Tolgoi tax dispute, eyeing resolution amid Glencore merger talk.
11. **Cromwell Property** {0.40 0.00 0.00% } their Australian portfolio lost \$99m in value, contributing to a \$115.5m annual devaluation as it cuts debt through asset sales. (Capital Brief)
12. **Adisyn** {0.12 0.00 0.00% } kicks off a \$7.5m capital raising after acquiring semiconductor firm 2D Generation, offering shares at 9.5¢ each. (AFR)
13. **Life360** {24.81 0.20 0.81% } and **NextDC** {16.06 -0.03 -0.19% } boosted ASX tech stocks yesterday , tracking US tech gains fueled by Trump's AI investment and deregulatory agenda. (Capital Brief)
14. **US IPO market** shows promise, but Australia's outlook is grim, with few listings and low optimism. (Capital Brief)
15. **Woodside** {24.95 -0.30 -1.19% } paused its US hydrogen and solar projects following Donald Trump's election, focusing instead on expanding a gas plant in Louisiana.
16. **Abacus Storage King** {1.13 -0.02 -1.32% } **upgraded** to Overweight; \$1.35 target: JPM
17. **Calix** {0.70 -0.02 -2.78% } **downgraded** to Speculative Hold: **Bell Potter**
18. **Charter Hall Long WALE** {3.80 -0.05 -1.30% } **downgraded** to Underweight; \$3.70 target: JPM
19. **Emerald Resources** {3.74 0.04 1.08% } started at Buy: Argonaut Securities
20. **Evolution** {5.66 -0.23 -3.90% } **downgraded** to Hold; \$6 target: Argonaut Securities
21. **Evolution** {5.66 -0.23 -3.90% } **downgraded** to Neutral; \$5.80 target: Citi
22. **Evolution** {5.66 -0.23 -3.90% } **downgraded** to Underperform; \$5.50 target: Macquarie
23. **Goodman Group** {38.19 -0.44 -1.14% } **downgraded** to Neutral; \$40 target: JPM
24. **Hotel Property Investments** {3.75 0.00 0.00% } **downgraded** to Neutral: \$4.05 target: JPM
25. **Iluka Resources** {4.63 -0.32 -6.46% } **downgraded** to Neutral; \$5.60 target: Citi
26. **Paladin**{9.20 0.01 0.11% } **downgraded** to Neutral; \$10 target: UBS
27. **Region Group** {2.17 0.00 0.00% } **upgraded** to Neutral; \$2.50 target: JPM
28. **The Lottery Corp** {4.88 -0.03 -0.61% } **upgraded** to Overweight: Jarden Securities
29. **Vicinity Centres** {2.14 0.00 0.00% } **upgraded** to Overweight; \$2.45 target: JPM

US Earnings - next week is the big one (by mkt cap)

Exhibit 18: 4Q Reporting Season by Market Cap

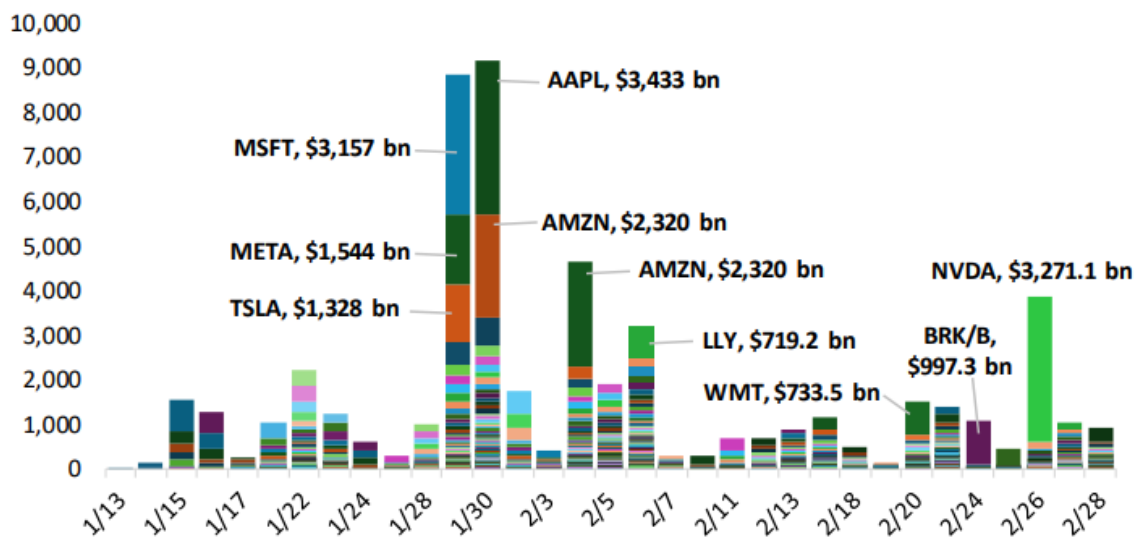
S&P 500 Earnings by Market Cap Reporting - 4Q24



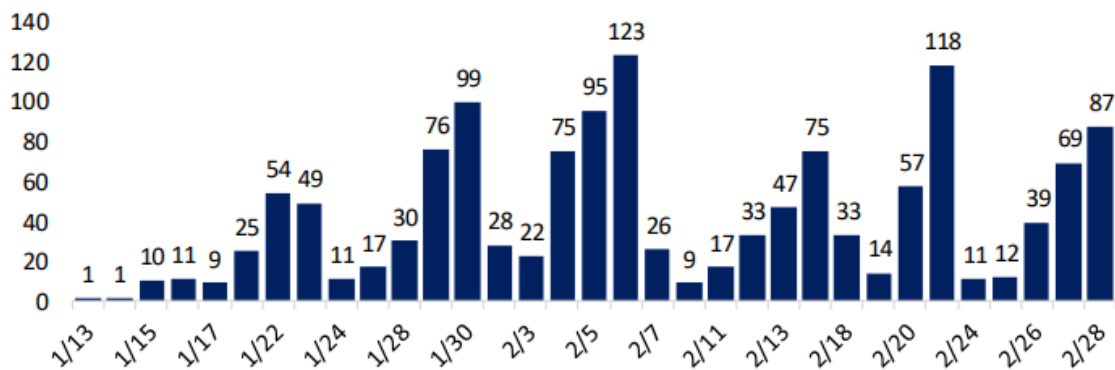
Note: *Includes 452 of S&P 500 companies and 94% of S&P market cap reporting from Jan 13 to Feb 28

Source: Bloomberg, Morgan Stanley Research

Market Cap (bn USD) of S&P 1500 Companies Reporting Earnings



Number of S&P 1500 Members Reporting Earnings

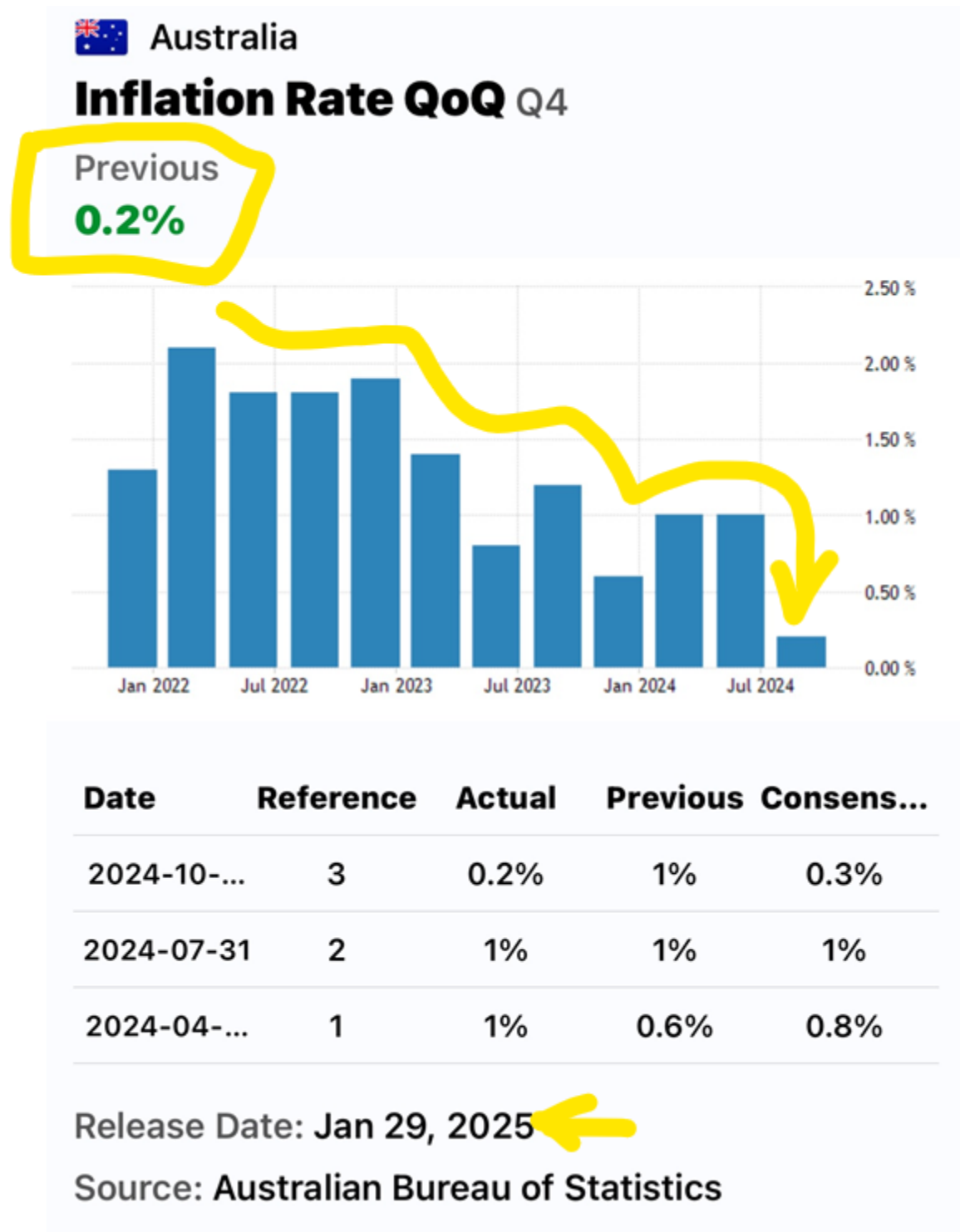


Next week here is a BIG ONE

1. For us here we'll just **follow the US mkt (that continues to tend higher), but we will be "tested" next week on Wednesday** when we get the biggest economic number of 2025 – the **QRTLY Inflation data** at 11.30am.
2. The good news is that these **numbers** have been **"trending down"**.
3. **The RBA will look at them & with next RBA meeting on 17th to 18th Feb**, this becomes a **critical number** for all those who think **RBA will cut on 18th Feb**. Their next meeting after that is not for 6 weeks, until the **31st March / 1st April** – so a **lot hinges on the inflation number next week**.
4. Also as a **history of RBA rate cuts goes** – they never do **just 1 & stop** – they do them in **clusters** – so once that **floodgates** are open **they will do 2 quickly & a 3rd not too much longer** after the first 2.

- So the RBA has to be 100% sure about inflation before they cut – which again makes next weeks' number such a huge focus.

This show QRTLY moves



This show Year on Year moves



ASX 200 Movers today

Stock	Last Price	+/-	% Change
RRL	321	12	3.88%
NEU	1455	54	3.85%
MP1	847	28	3.42%
ZIP	325	10	3.17%
BPT	152	4	2.70%
SDR	591	13	2.25%
HMC	945	20	2.16%
DYL	147	3	2.08%
IFL	452	9	2.03%
NWL	2990	49	1.67%
CDA	1577	25	1.61%
FPH	3524	47	1.35%
ORG	1132	15	1.34%
CMM	760	10	1.33%
XRO	17192	187	1.10%
EMR	374	4	1.08%
HUB	7599	79	1.05%
QBE	2034	20	0.99%
AMP	170	2	0.89%
HVN	484	4	0.83%
WEB	492	4	0.82%
360	2481	20	0.81%
PME	27024	210	0.78%
WGX	275	2	0.73%
REA	24102	175	0.73%
PPT	2090	15	0.72%
NWS	4989	29	0.58%
JDO	195	1	0.52%
DTL	676	3	0.45%
QAN	942	4	0.43%
ALX	499	2	0.40%
CCP	1770	6	0.34%
WHC	637	2	0.31%
AZJ	323	1	0.31%
AIA	788	2	0.25%
ORI	1699	4	0.24%
TLX	2689	5	0.19%
INA	542	1	0.18%
CAR	3922	6	0.15%
BOQ	675	1	0.15%
NST	1728	2	0.12%
LTM	912	1	0.11%
PDN	920	1	0.11%
LOV	2817	3	0.11%
LIC	961	1	0.10%
CTD	1494	1	0.07%
CBA	15785	10	0.06%
MQG	23884	13	0.05%
SGR	11.5	0	0.00%
PNV	229	0	0.00%
DXS	680	0	0.00%
RGN	217	0	0.00%
TLS	397	0	0.00%
NHF	551	0	0.00%
VCK	214	0	0.00%
CRN	71	0	0.00%
STO	713	0	0.00%
SIG	264	0	0.00%
WBC	3296	-2	-0.06%
ANZ	3020	-2	-0.07%
CSL	27000	-25	-0.09%
BXB	1928	-2	-0.10%
IAG	882	-1	-0.11%
LLC	629	-1	-0.16%
NXT	1606	-3	-0.19%
IPH	495	-1	-0.20%
NAB	3916	-10	-0.25%
DMP	2966	-8	-0.27%
BOE	321	-1	-0.31%
PNI	2511	-8	-0.32%

Stock	Last Price	+/-	% Change
ILU	463	-32	-6.46%
LTR	66	-5	-6.38%
EVN	566	-23	-3.90%
PLS	232	-9	-3.73%
CNI	176.5	-7	-3.55%
SQ2	13980	-504	-3.48%
TPG	423	-15	-3.42%
CIA	568	-20	-3.40%
MIN	3537	-119	-3.25%
SUL	1502	-48	-3.10%
BGA	566	-18	-3.08%
REH	2305	-73	-3.07%
VNT	377	-11	-2.84%
ALL	6767	-184	-2.65%
BGL	115	-3	-2.54%
IGO	521	-13	-2.43%
NIC	83	-2	-2.35%
TAH	64	-2	-2.29%
ELD	693	-16	-2.26%
LYC	663	-15	-2.21%
LNW	14359	-324	-2.21%
RWC	533	-12	-2.20%
NSR	225	-5	-2.17%
SFR	990	-22	-2.17%
SDF	587	-13	-2.17%
FMG	1862	-41	-2.15%
JBH	9848	-216	-2.15%
GOR	247	-5	-1.98%
GPT	445	-9	-1.98%
NEM	6644	-126	-1.86%
NEC	132.5	-3	-1.85%
VEA	272	-5	-1.81%
WAF	163.5	-3	-1.80%
PRU	278	-5	-1.77%
BSL	2013	-36	-1.76%
SMR	284	-5	-1.73%
HDN	115	-2	-1.71%
BHP	3912	-68	-1.71%
ANN	3382	-58	-1.69%
ORA	235	-4	-1.67%
WPR	236	-4	-1.67%
KLS	367	-6	-1.61%
TWE	1047	-17	-1.60%
WOW	2980	-47	-1.55%
BKW	2542	-39	-1.51%
WES	7232	-110	-1.50%
SPK	267	-4	-1.48%
EDV	412	-6	-1.44%
YAL	628	-9	-1.41%
ARB	3970	-56	-1.39%
SEK	2178	-30	-1.36%
PXA	1307	-18	-1.36%
RIO	11800	-161	-1.35%
ALQ	1578	-21	-1.31%
JLG	377	-5	-1.31%
CLW	380	-5	-1.30%
VAU	38	-1	-1.30%
CGF	614	-8	-1.29%
MTS	308	-4	-1.28%
RMS	233	-3	-1.27%
ARF	389	-5	-1.27%
ING	313	-4	-1.26%
SGM	1341	-17	-1.25%
IEL	1263	-16	-1.25%
DRR	398	-5	-1.24%
AMC	1544	-19	-1.22%
ASX	6392	-77	-1.19%
WDS	2495	-30	-1.19%
NWH	339	-4	-1.17%
GMG	3819	-44	-1.14%

Source IRESS

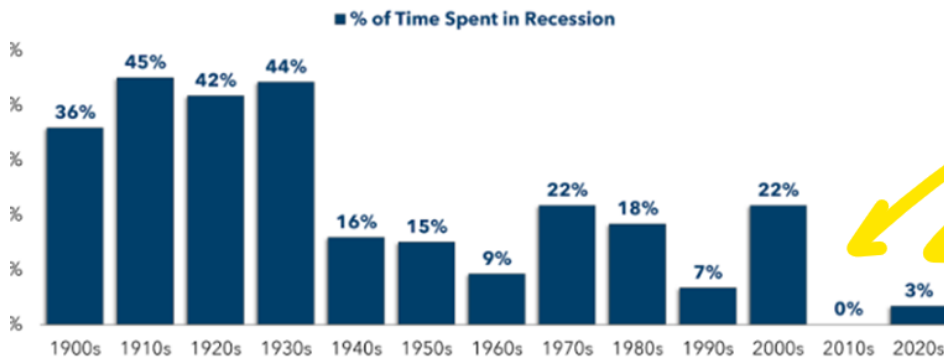
A few charts of interest

Time Spent in Recession by Decade



% of Time Spent in Recession

By Decade, Since 1900s



Source: Ritholtz Wealth Management, data via YCharts and Bloomberg Finance L.P.

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RITHOLTZ
wealth management

Time Spent in Bear Market by Decade



U.S. Stocks % Time Spent in a Bear Market

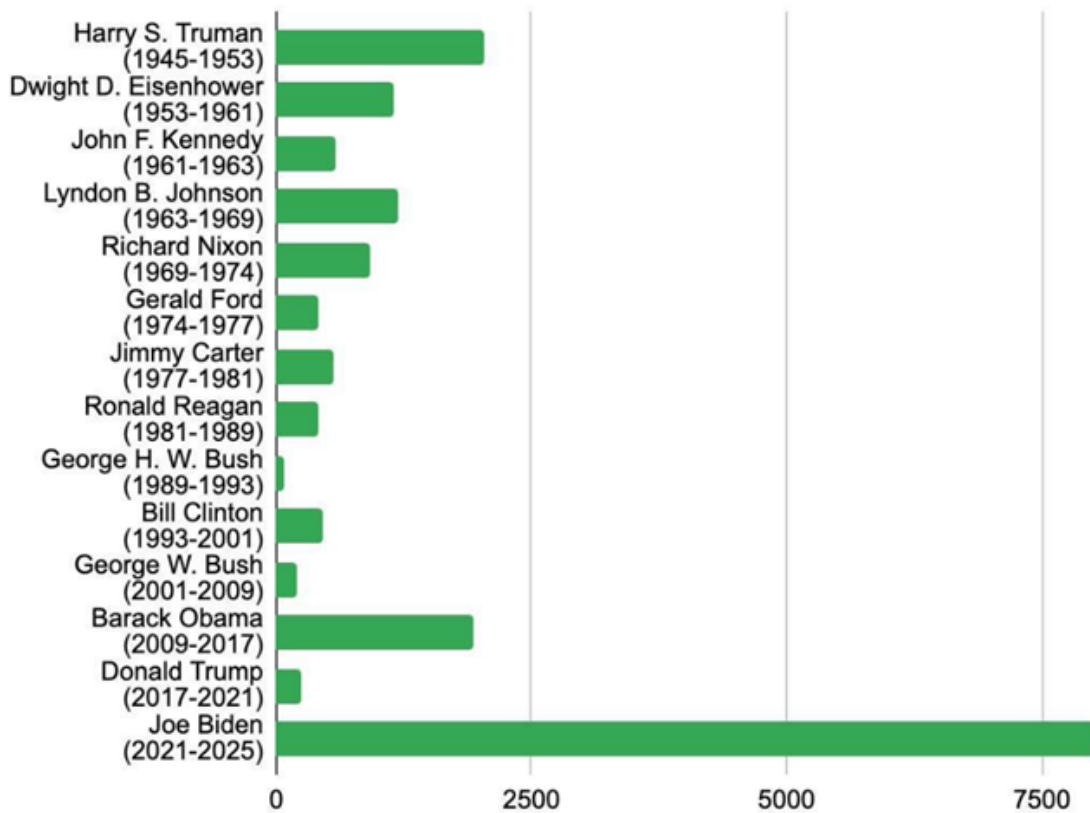
By Decade, Since 1900s



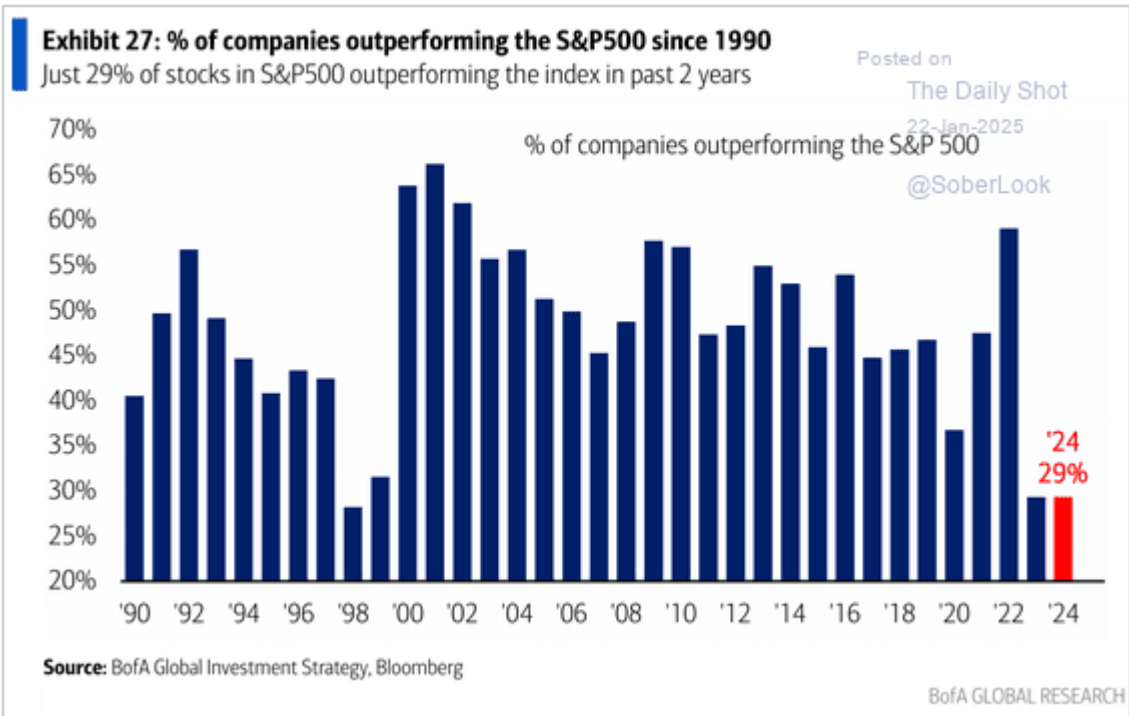
US Stock Market Performance by Presidential Term (1929 - 2025)

President	Party	Years	Inauguration Date	S&P 500 Total Return (%)
Hoover	Republican	1929-1933	3/4/1929	-73%
FDR 1	Democrat	1933-1937	3/4/1933	174%
FDR 2	Democrat	1937-1941	1/20/1937	-27%
FDR 3	Democrat	1941-1945	1/20/1941	61%
FDR 4 + Truman 1	Democrat	1945-1949	1/20/1945	42%
Truman 2	Democrat	1949-1953	1/20/1949	131%
Eisenhower 1	Republican	1953-1957	1/20/1953	104%
Eisenhower 2	Republican	1957-1961	1/21/1957	56%
Kennedy + Johnson 1	Democrat	1961-1965	1/20/1961	64%
Johnson 2	Democrat	1965-1969	1/20/1965	33%
Nixon 1	Republican	1969-1973	1/20/1969	32%
Nixon 2 + Ford	Republican	1973-1977	1/20/1973	2%
Carter	Democrat	1977-1981	1/20/1977	57%
Reagan 1	Republican	1981-1985	1/20/1981	63%
Reagan 2	Republican	1985-1989	1/21/1985	89%
H.W. Bush	Republican	1989-1993	1/20/1989	72%
Clinton 1	Democrat	1993-1997	1/20/1993	99%
Clinton 2	Democrat	1997-2001	1/20/1997	83%
W. Bush 1	Republican	2001-2005	1/20/2001	-7%
W. Bush 2	Republican	2005-2009	1/20/2005	-26%
Obama 1	Democrat	2009-2013	1/20/2009	102%
Obama 2	Democrat	2013-2017	1/21/2013	66%
Trump	Republican	2017-2021	1/20/2017	83%
Biden	Democrat	2021-2024	1/20/2021	65%

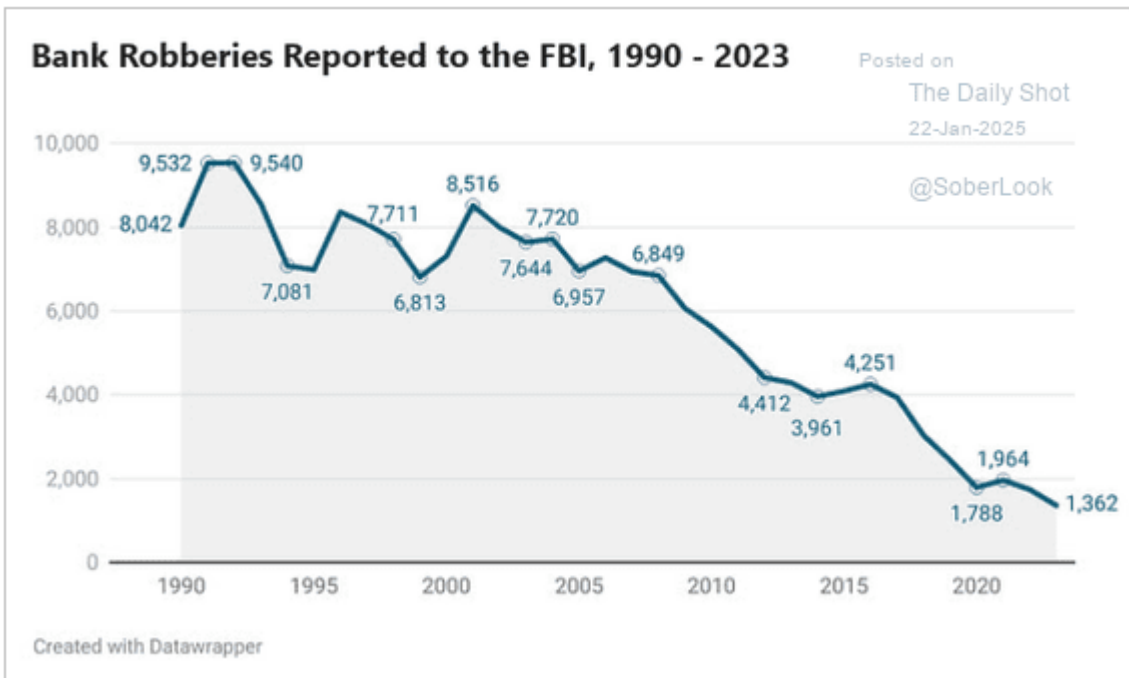
Pardons by US President



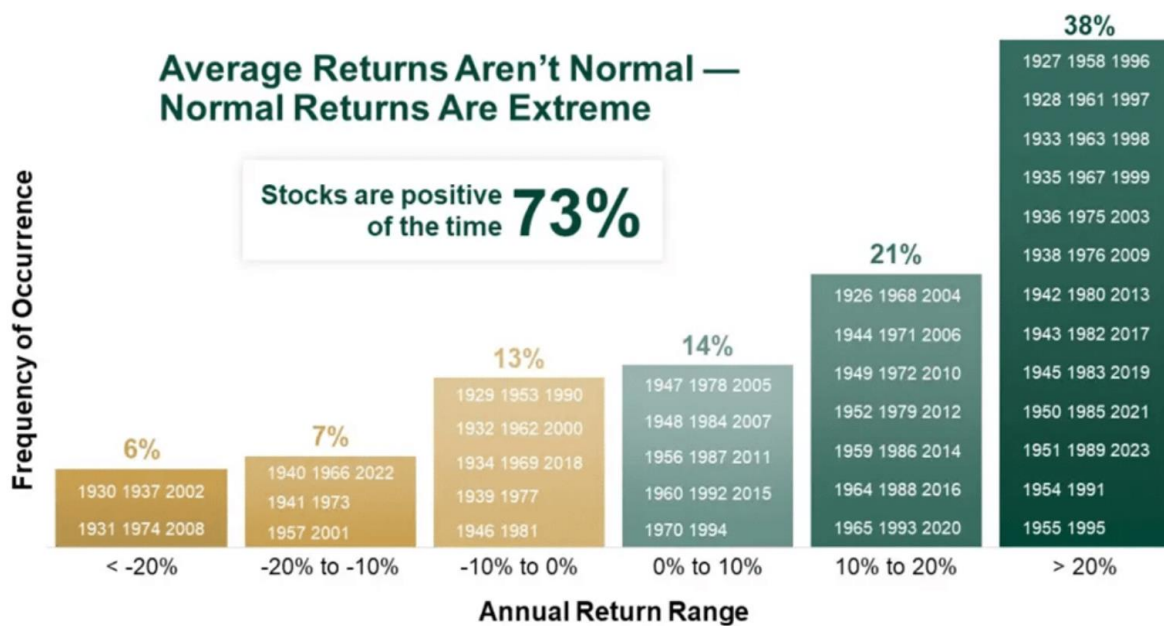
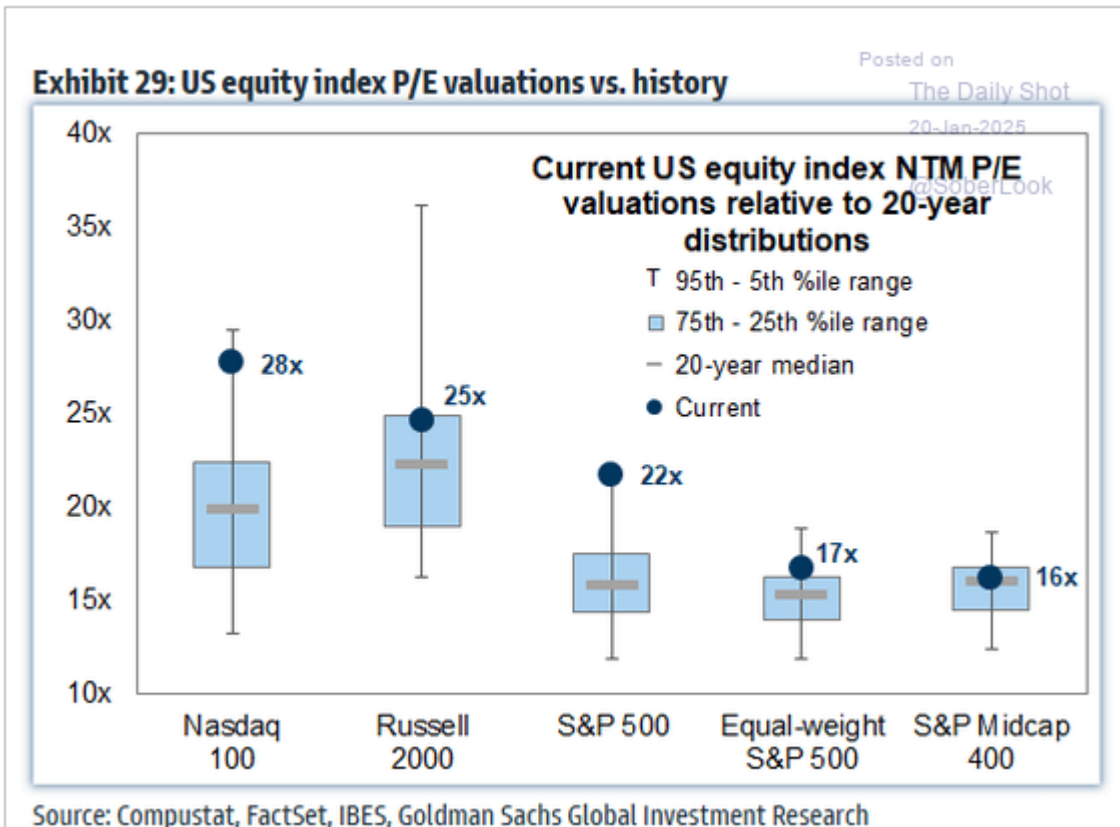
Only 29% of S&P 500 companies have outperformed the index over the past two years, one of the lowest levels since 1990.

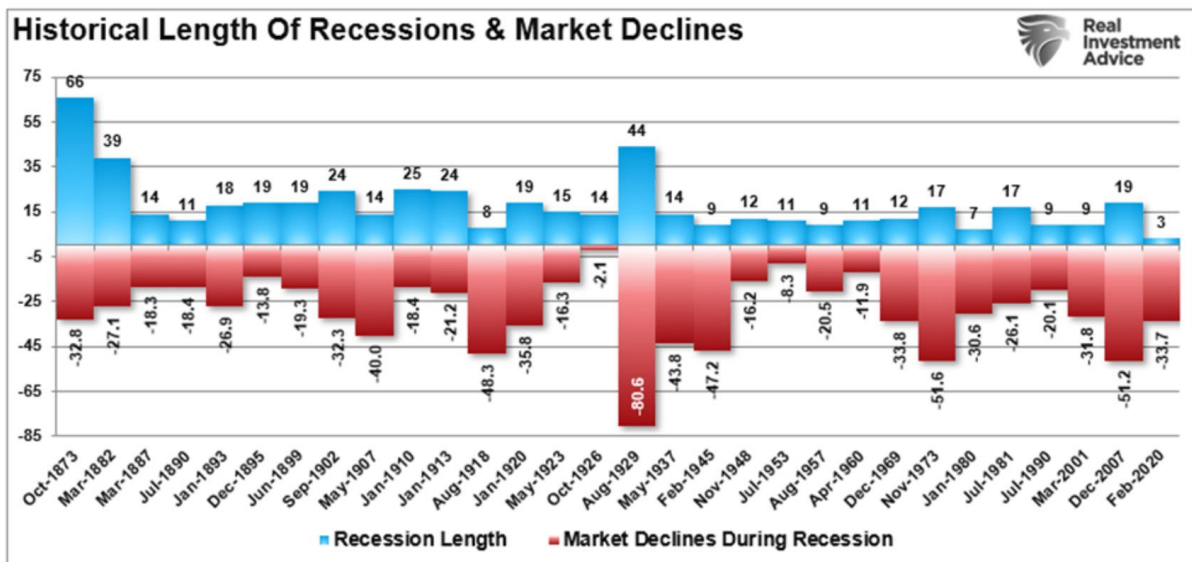
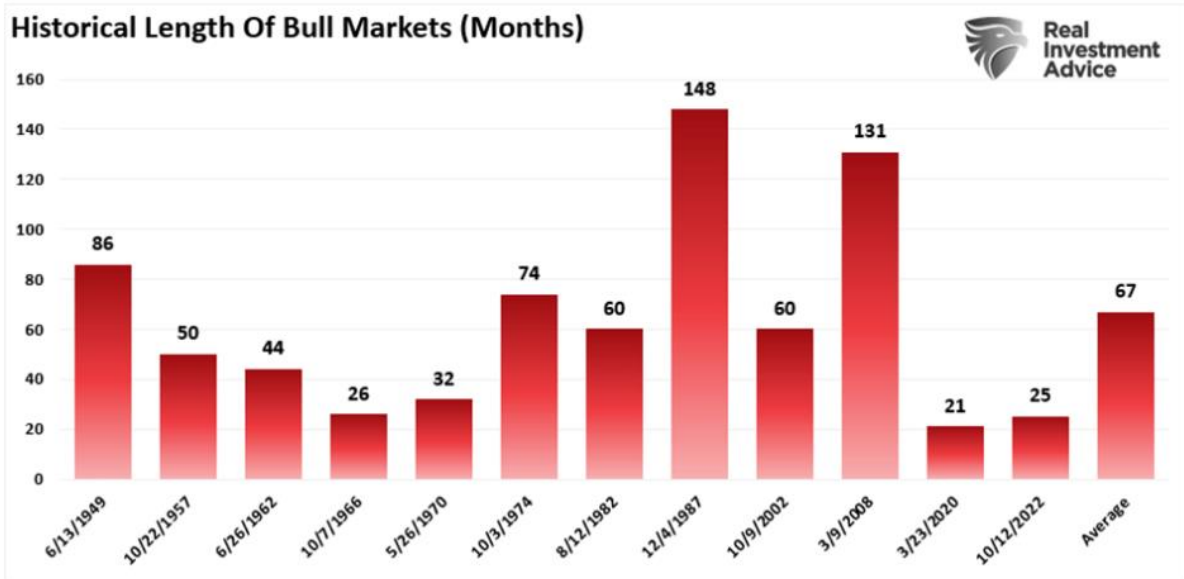


US Bank robberies over time:



Here is a look at valuations for key US indices.





Stocks of interest

Netwealth Group {29.90 0.49 1.67%}

Hayden Nicholson

2Q25 operating metrics beat; confident in the flow outlook for FY25

NWL has reported a record 2Q25 custodial net fund flow, delivering +\$4.5bn to provide a beat to consensus (+\$3.6bn) and falling in-line with our estimate (+\$4.4bn). FUA net flows included +\$517m from institution(s). Outlook commentary was positive and reiterated, the

company guiding to strong conversion rates and confidence in the magnitude of net inflows for the remainder of FY25. New remarks guided to a seasonally lower flow environment for 3Q25, although this is expected and modelled into our assumptions. January is typically a very slow month for activity. At a high level, we expect flows accelerated after averaging \$1,348m over Aug-Sep'24; and despite December usually being seasonally weaker, which underscores the positive new business pipeline.

Operating environment also points to higher opex

- Internal initiatives have been accelerated, with an investment in people, security and technology capabilities being expedited.
- This is predicated on a favourable revenue outlook for the company.
- Guidance for a modest percentage increase in the rate of expense growth from FY24 (+14.3%). We currently expect +19.1% cost growth, ramping in 2H25. Previously small percentage.

Which coincides with weakening revenue margins?

- A reduction on the interest rate paid on transaction cash accounts will be affected from 1 Mar'25.
- Resulting in RBA cash less up to 80bps from RBA cash less up to 65bps.
- Average FUA held as cash declined to 5.5% as at Dec'24 (from 5.9% Sep'24). On face value, squeezing margins could disincentivise where cash is parked and reduce the cash fee generated.

Table 1: Quarterly key metrics summary

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Change	Variance		
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	QoQ	YoY	BPe	Diff
Funds Under Administration																
FUA - Custodial	57,585	55,652	58,103	62,414	65,883	70,146	71,801	77,772	84,443	87,555	94,861	100,878	6.3%	29.7%	100,438	0.4%
FUA - Non-custodial	0	0	0	33	38	126	176	228	281	448	560	694	23.9%	204.4%	672	3.2%
FUA inflows - Custodial	3,953	4,542	4,656	4,115	3,658	6,180	4,714	4,922	5,081	6,931	7,119	7,663	7.6%	55.7%	7,222	6.1%
FUA net flows - Custodial	2,636	2,717	2,940	2,085	1,677	3,063	2,030	2,586	2,690	3,632	3,895	4,401	13.0%	70.2%	4,344	1.3%
... Growth (QoQ)	(965)	81	223	(855)	(408)	1,386	(1,033)	556	104	942	263	506				
... Growth (YoY)	370	(360)	(1,095)	(1,516)	(959)	346	(910)	501	1,013	569	1,865	1,815				
FUA net flows - Non-custodial	0	0	0	21	6	91	43	48	39	154	116	71	-38.8%	47.9%	105	-32.4%
... Growth (QoQ)					(15)	85	(48)	5	(9)	115	(38)	(45)				
... Growth (YoY)								27	33	63	73	23				
Funds Under Management																
Managed Account	11,747	11,170	11,479	12,229	13,035	13,592	14,177	15,513	16,950	17,587	19,418	20,771	7.0%	33.9%	20,420	1.7%
Managed Funds	2,047	1,908	2,020	2,211	2,300	2,368	2,290	2,560	2,749	2,898	3,050	3,243	6.3%	26.7%	3,249	-0.2%
Net inflows - Managed Account	437	376	624	244	378	345	753	588	612	790	1,255	1,107	-11.8%	88.3%	750	47.6%
... Growth (QoQ)	(342)	(61)	248	(380)	134	(33)	408	(165)	24	178	465	(148)				
... Growth (YoY)	(452)	(365)	(106)	(535)	(59)	(31)	129	344	234	445	502	519				
Net inflows - Managed Funds	25	18	208	120	14	27	8	159	60	154	132	126	-4.5%	-20.8%	159	-20.8%
... Growth (QoQ)	(37)	(7)	190	(88)	(106)	13	(19)	151	(99)	94	(22)	(6)				
... Growth (YoY)	(7)	(38)	49	58	(11)	9	(200)	39	46	127	124	(33)				

Santos Ltd {7.13 0.00 0.00%} (NOT RATED)

Ritesh Varma

Q4 CY24 production summary

First impressions: CY24 production of 87.1MMboe was at the mid-point of the CY24 guidance range (84-90MMboe) and CY24 sales volumes of 91.7MMboe finished in the upper half of the CY24 guidance range (87-93MMboe). Q4 CY24 production of 21.5MMboe (in-line with Visible Alpha consensus) was down 1% QoQ with higher LNG volumes in PNG offset by lower domestic gas and crude oil volumes in WA. Sales volumes of 23.6MMboe were up 9% QoQ and 2% ahead of VA consensus (23.0MMboe) primarily due to higher crude oil, condensate and LNG volumes leading to revenue of US\$1,401m (up 10% Qoq) (in-line with VA consensus). CY25 production guidance points to a stronger production and sales year compared to CY24.

Quarterly production summary

Quarterly production summary

Santos share	Unit	Q4 2024	Q3 2024	Change	2024 YTD	2023 YTD	Change
Production	mmboe	21.5	21.6	(1%)	87.1	91.7	(5%)
Sales volume	mmboe	23.6	21.7	9%	91.7	96.4	(5%)
Sales revenue	\$million	1,401	1,269	10%	5,381	5,889	(9%)
Capital expenditure ¹	\$million	696	709	(2%)	2,865	2,625	9%

1. Capital expenditure including restoration expenditure but excluding capitalised interest
Source: STO

Production summary:

- **Production by asset: WA 4.3MMboe (down from 4.6MMboe in Q3); Cooper Basin 3.3MMboe (down from 3.4MMboe in Q3); Qld & NSW 3.6MMboe (down from 3.7MMboe in Q3); PNG 10.2MMboe (up from 9.7MMboe in Q3); NT & Timor-Leste 0.1MMboe (down from 0.2MMboe in Q3).**

		Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	VA	Var to VA
		a	a	a	a	a	e	
Production volumes	MMboe	23.4	21.8	22.2	21.6	21.5	21.4	1%
Sales volumes	MMboe	25.3	23.2	23.2	21.7	23.6	23.0	2%
Revenue	US\$m	1,486	1,398	1,313	1,269	1,401	1,398	0%

Source: Company Data & Visible Alpha Consensus Data

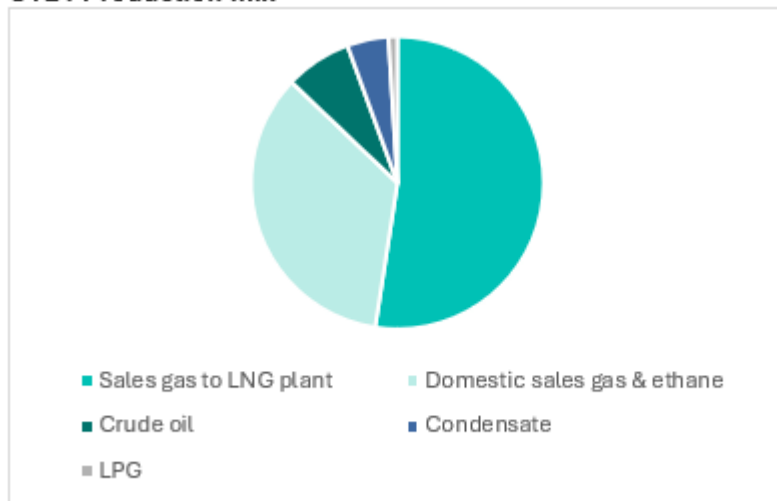
- **Guidance:**
 - CY24 performance v guidance:
 - CY24 production volumes of 87.1MMboe met the midpoint of guidance of 84-90MMboe.
 - CY24 sales volumes of 91.7MMboe met the upper half of guidance of 87-93MMboe
 - Capex – sustaining including decommissioning of US\$1.23b was below guidance of ~US\$1.25b.
 - Capex – major projects of US\$1.6b was within of guidance of ~US\$1.6b.

- Santos expect 2024 unit production costs to be in the top half of the guidance range of \$7.45-\$7.95 per boe
- CY25 guidance provided:
 - Production volumes of 90-97Mmboe, up on 7.5% at the mid-point on CY24.
 - Sales volumes of 92-99Mmboe, up 6% at the mi-point on CY24.
 - Capital expenditure – sustaining including decommissioning of ~US\$1.2b-\$1.3b (similar to CY24)
 - Capital expenditure – major projects of ~US\$1.2b-\$1.3 (lower than CY24)
 - Unit production costs of US\$7.00-US\$7.50 per boe (lower at the mid-point than CY24)
- Key development projects: Timelines unchanged
 - Barossa (1.8Mtpa LNG) 88.3% complete (82% prior quarter). Final drilling activities were completed on the second and third wells in the six well program. The project remains on target to commence production in the third quarter of 2025 and within current cost guidance.
 - Pikka Phase 1 74% complete (67% prior quarter). Mid 2026 first production guidance is maintained.
 - Moomba CCS project (1.7Mtpa CO2 storage) ramped up throughout the quarter, reaching full nameplate injection rate.
- **Cash flow summary & projects**
 - Q4 free cash flow from operations of ~US\$430m (Q3CY24 ~US\$400m) – increase due to higher sales revenue and lower capex.
 - Average realised LNG prices were lower with lower realised prices from oil-linked sales contracts reflecting lagged Japan Customs-cleared crude, partially offset by higher realised prices from JKM-linked sales contracts.
 - MD comments: “FCF for the full year of US\$1.9b positions the company well to deliver shareholder returns”.
 - Gearing ~20.8% (excl. leases) (end Q3CY24 21.7%)
 - Total capex for the quarter of US\$696m (Q3CY24 US\$709m)
-
- **Financing**
-
- Executed long-term LNG SPA with Shizuoka Gas for supply delivered ex-ship of 0.35Mtpa – 0.4Mtpa of LNG over 12 years, commencing 2032.
- Executed mid-term LNG supply contract with TotalEnergies to supply 20 LNG cargoes (~0.5Mtpa) over 3 years, commencing in the fourth quarter of 2025.
- Darwin LNG JV (STO 43.4%) closed new syndicated bank loan facilities totalling US\$800m.
- For context: 1HCY24 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%

CY24 Production mix

CY24 Production mix



Coronado Global Resources {0.71 0.00 0.00%}

James Williamson

Q4 CY24 – Building towards 2025

- **First impressions:** Just missed on CY24 saleable production guidance, however on the right track; the quarter was largely in line with our numbers. Positive momentum from Q4 should carry into CY25 with elevated ROM inventories at Curragh, Dec24Q group mining costs down 17% qoq, and the ramp-up of lower cost Mammoth Underground tonnes.

CY24 guidance (Revised in early September 2024:

- Just missed on saleable production. Mining costs and Capex within the guided ranges.

	CY24 revised guidance (Sep-24)	Q1-Q3 (actual)	Q4 (actual)	CY24 (actual)	CY24 (BP est.)	CY24 actual vs BP est.
Saleable production Mt	15.4 - 16.0	11.3	4.0	15.3	15.4	-1%
Mining cost US\$/t	105 - 110	111	97	107	109	-2%
Capex US\$m	220 - 250	206	44	250	249	0%

Source: CRN and Bell Potter Securities estimates

- We expect CY25 guidance will be released with CRN's CY24 result, scheduled for release on 20 February 2025.

Financials:

- **Quarterly EBITDA (BP calculated) of -US\$2m (Q3 2024 -US\$22m; BP est. - US\$2m) and CY24 US\$108m (BP est. US\$108m):**Realised prices fell in line with lower benchmark indexes and a lower met coal sales mix, mitigated by lower mining costs qoq.
- **Quarterly closing cash of US\$339m and net debt of \$85m (30Sep24 net debt US\$94m):** Quarterly capex was US\$44m. At quarter's end, CRN had available liquidity of US\$468m (30Sep23 US\$326m). A US\$400m senior secured notes issue completed in early October 2024.
- **Quarterly mining costs US\$97/t (BP est. US\$118/t, CY24 107/t),**aided by a ROM inventory build and the idling of an additional Curragh mining fleet.

Asset summaries:

- **Curragh:**Experienced one week of intermittent power outages that impacted coal processing through the wash plants, resulting in higher than planned ROM inventories (0.6Mt). An additional mining fleet was idled and dragline utilisation in the month of December improved to 52% (compared with 37% in CY23).
- **US operations:** A scheduled longwall move was completed at Buchanan. The Buchanan expansion project remains on schedule and budget; the second set of skips is due for project completion in May 2025 and the new surface raw coal storage area in the June 2025 quarter.

Coal markets:

- In the near term, CRN anticipate stable Chinese demand fundamentals, contingent on potential stimulus measures and clarity on the new US administration's trade actions.
- Through CY25, CRN expects a rebound in steel production in seaborne markets outside of China, driven by increased industrial activity and potential protectionist trade policies aimed at mitigating high Chinese steel exports.
- In 2025, the company expects a substantial boost in US steel demand driven by an improving economic outlook and potential reshoring policies.

Other:

- Group CFO Mr Gerhard Ziems resigned effective 31 December 2024, to be replaced by Mr Barrie van der Merwe effective 1 April 2025.

Table: Quarterly production summary

	Dec-23 (actual)	Mar-24 (actual)	Jun-24 (actual)	Sep-24 (actual)	Dec-24 (actual)	QonQ (Δ)	Dec-24 (BP est.)	Actual vs BP est.	CY24 (actual)
Saleable production Mt	3.9	3.4	4.1	3.8	4.0	5%	4.1	-2%	15.3
Sales volumes Mt	4.0	3.7	4.0	3.9	4.1	5%	4.2	-2%	15.7
Curragh Mt	2.6	2.5	2.7	2.4	2.6	8%	2.6	0%	10.2
Buchanan Mt	0.8	0.7	0.8	1.0	1.0	0%	1.1	-9%	3.5
Logan Mt	0.7	0.5	0.5	0.5	0.5	0%	0.5	0%	2.0
Met coal %	76%	79%	81%	81%	77%	-5%	81%	-6%	80%
Index price US\$/t	334	308	242	211	203	-4%	204	-1%	240
AU - realised met price US\$/t	207	225	216	194	177	-9%	173	2%	204
% of index	62%	73%	89%	92%	87%	-5%	85%	3%	85%
US - realised met price US\$/t	189	171	162	163	147	-10%	149	-1%	160
% of index	57%	55%	67%	77%	73%	-6%	73%	-1%	67%
Group - realised met price US\$/t	199	204	195	180	163	-9%	163	0%	185
% of index	60%	66%	80%	85%	81%	-6%	80%	1%	77%
Total revenues US\$m	680	668	674	608	558	-8%	588	-5%	2,508
Total mining costs US\$m	459	465	364	456	397	-13%	443	-10%	1,683
Mining cost per tonne sold US\$/t*	115	126	91	118	97	-17%	118	-17%	107
EBITDA*	22	13	118	-22	-2	-92%	-2	2%	108
Net debt/(cash)	-97	17	4	94	85	-9%			

Source: CRN and Bell Potter Securities estimates
Note: * Unaudited, Bell Potter calculated

Pantoro Limited {0.11 0.01 5.00%}

Skipping a beat

December 2024 quarter report

PNR released its December quarter production results, reporting gold production of 19,438oz from the Norseman Gold Project (NGP) at All-In-Sustaining-Costs (AISC) of A\$2,356/oz. The result compared with our forecast of 20,993oz at AISC of A\$2,343/oz. Production was lower due to an increased proportion of low-grade stockpile feed during the quarter, resulting from lower-than-plan underground stoping production from Scotia. It also represented lower production qoq, as open pit production ceased, in-line with plan. At quarter-end, PNR held cash and bullion of \$119.3m (up \$7.0m vs \$112.3m qoq), equating to cash addition to the balance sheet of A\$251/oz (netted off for the qoq increase in PNR's US\$12.5m debt).

Production soft as operations transition

The result was a miss compared with our forecasts, largely on lower-than-forecast mill head grades and low stockpile ore feed grades. This is not unexpected during an underground ramp-up period. We had previously taken the view there was a risk to ongoing production growth that skewed the outlook for FY25 production to the downside and FY25 guidance has been downgraded with this update. Despite the lower production and the significant capital investment into mine development and exploration, PNR has continued a trend of adding cash to the balance sheet qoq which is positive. Operating costs were lower than expected in absolute dollar terms, but sustaining, growth and exploration CAPEX spends were all higher than forecast.

Investment thesis – Hold, TP\$0.115/sh (from Hold, \$0.125/sh)

Earnings changes in this report are 0% for FY25, +17% for FY26 and +1% for FY27 as our lower AUD:USD exchange rate forecast (for a higher A\$ gold price), offset by lower production and higher operating and capital costs. PNR continues to generate cash, is unhedged and is on track for gold production growth yoy. We remain cautious as mining

ramps up from a number of sources and on the US\$ denominated debt exposure. Our NPV-based Target Price is lowered 8%, to \$0.115/sh. We retain our Hold recommendation.

Monadelphous Group {14.06 -0.15 -1.06%}

Contract awards update

MND has secured new construction and maintenance contracts valued at ~\$150m. These contracts include:

- A multidisciplinary construction contract under a sustaining capital projects panel agreement for a replacement ammonium nitrate storage facility at Rio Tinto's Brockman 4 mine, located in the Pilbara region of Western Australia. Work under the contract is expected to be completed in the 1H CY26.
- A three-year panel contract to provide water management works across Rio Tinto's mine operations in the Pilbara region of Western Australia.

Joseph House's view: Positive

- MND has now been awarded ~\$1,700m in new contract awards in FY25-to-date and compares with our FY25 Group Revenue forecast of \$2,135m.

Regis Resources{3.21 0.12 3.88%}

December 2024 report released

December quarter 2024 report:

- Production (101.3koz) and cash balance (\$529m) pre-released.
- All-In-Sustaining-Costs (AISC) of A\$2,317/oz were much better than forecast and 5% below the bottom of the guidance range
- The December quarter performance locks in 1HFY25 production of 195.8koz @ AISC of A\$2,403/oz, tracking comfortably ahead of the FY25 guidance.
- The strong production performance combined with unhedged exposure to record high A\$ gold prices resulted in cash addition to the balance sheet of \$149m.
- Sets a fresh record of A\$1,471/oz cash generation (per ounce basis) on unhedged gold production and high gold price.

Result highlight:

- Strong production beat vs guidance is a further positive for RRL's track record.
- Strong cash generation vindicates decision to close out hedge book and record cash addition per ounce for the quarter of \$1,471/oz.
- Repaid the fully drawn \$300m debt facility post quarter-end.

David Coates's view and market reaction:

- Positive on production, costs and cash generation, ahead of FY25 guidance
- Cash generation has been a key indicator for market recognition and gaining a premium rating vs peers.
- RRL is improving massively on this metric and the market is re-rating RRL accordingly

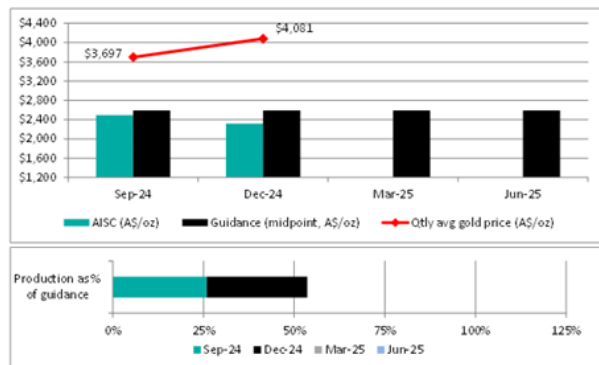
Key metrics:

- Gold production: 101,294oz vs BPe 92,869oz and guidance 91,250/oz
- AISC: A\$2,317/oz vs BPe A\$2,642/oz and guidance A\$2,590
- Cash and bullion: \$529m (from A\$380m qoq)
- Debt: \$300m - Post quarter end fully repaid

RRL FY25 quarterly production summary to date shown below:

RRL FY25 quarterly production summary to date shown below:

Regis Resources (RRL)	Sep-24	Dec-24	Mar-25	Jun-25	FY25ytd
Production					
Reported production (oz Au)	94,508	101,294			195,803
Guidance (midpoint, oz Au)	91,250	91,250	91,250	91,250	365,000
Cumulative progress (%)	25.9%	27.8%	-	-	53.6%
Costs					
AISC (A\$/oz)	\$2,495	\$2,317			\$2,403
Guidance (midpoint, A\$/oz)	\$2,590	\$2,590	\$2,590	\$2,590	\$2,590
Variance vs guidance (%)	-3.7%	-10.5%	-	-	-7.2%



Production as % of guidance:

FY25 guidance maintained:

- Production: 350-380koz
- AISC: A\$2,440-A\$2,740/oz
- McPhillamys costs significantly reduced (\$2m for December quarter) and is now being expensed.

Current rating:

Buy, TP\$3.35/sh, last close \$3.09/sh, mkt cap \$2,334m)

Our valuation and recommendation are under review as we update our numbers for the result.

Fenix Resources {0.27 0.00 0.00%}

James Williamson

Q2 FY25: Kicking goals

First impressions: A great quarter, with the accelerated ramp-up of Shine nearly doubling group production qoq. C1 operating margin of \$31/dmt despite higher Shine costs and lower grade sales, highlighting the potential of the group to generate strong cash-flow as iron ore production grows.

Production, sales, realised pricing & unit costs:

- Strong group production as Shine ramp-up commenced, with low-grade ore stockpiles sold, boosting initial cash flows.
- Iron Ridge realised an average price of US\$106/dmt CFR (A\$162/dmt), a 3% premium to the 62% Fe benchmark index.
- Iron Ridge C1 cash costs (FOB) were A\$79.9/wmt, relatively flat qoq as inflationary pressures were largely contained.

Financials & balance sheet:

- At 31 December 2024, FEX held \$56.9m cash (\$72m at 30 September 2024), following outflows of over \$30m for capex, tax and royalty payments, debt payments, and corporate costs.
- Investments in growth projects included Shine commissioning and working capital, early works for Beebyn-W11, logistics upgrades and infrastructure developments, and an increased investment in Athena Resources (ASX:AHN, not rated).
- Net receipts from hedging of \$Xm.

Operational summaries

Mining:

- **Iron Ridge:** Strong production and sales.
- **Shine:** Successfully recommissioned and ramped-up to 100kt/month ahead of schedule. Initial average realised CFR price of US\$80/dmt driven by sales of low-grade stockpiles left over by the mine's previous owner; the grade profile will increase over time. Initial C1 cash costs of A\$86.90 due to early mine development and elevated pre-stripping works; FEX expect these costs to average A\$67.50 over the life of mine. C1 operating margin of \$4/dmt despite the aforementioned highlights the potential of the operation to generate cash flow. Marketing agreement signed with Swiss-based EP Resources Ltd, covering all production over a 12-month period.
- **Beebyn-W11:** Final approvals expected to be received in the current quarter.

Logistics:

- **Haulage:** Progressed the acquisition of additional fleet and infrastructure at its Geraldton depot to cater for the substantial increase in its iron ore production (Shine and Beebyn-W11).
- **Port services:** No third-party tonnes were exported due to the completion of the CuFe Ltd contract.
- Development of the Ruvidini inland port now operationally complete. The commencement of the third-party Gold Valley logistics contract is expected in the

June 2024 quarter. We estimate the contract will account for around 250kt/quarter across three years FEX expect around \$70m revenue generated over the period.

Quarterly summary table

	(actual)	(actual)	(actual)	(actual)	(actual)	QonQ	(BP est.)	BP est.
Group iron ore production kwmt	299	332	367	359	702	95%	540	30%
Sales by asset								
Iron Ridge kwmt	353	357	401	346	353	2%	339	4%
Average grade	63.7%	63.6%	63.7%	63.6%	63.9%	0%	63.4%	1%
Shine kwmt					241	na	236	2%
Average grade					56.9%	na	60.0%	-5%
Group sales kwmt	353	357	401	346	594	72%	575	3%
Average grade	63.7%	63.6%	63.7%	63.6%	61.1%	-4%	62.0%	-1%
Consolidated realised pricing & unit costs								
Platts 62% CFR US\$/dmt	128	124	112	100	103	3%	105	-2%
Average realised CFR price US\$/dmt	138	136	119	106	95	-11%	107	-11%
Average realised CFR price A\$/dmt	212	206	180	159	146	-8%	164	-11%
Average premium / (discount)	7%	10%	6%	7%	-8%	na	2%	na
Average freight cost US\$/dmt	-18	-19	-19	-19	-18	-4%	-18.0	-1%
C1 cash cost (FOB) A\$/wmt	78	78	80	79	83	5%	76	9%
C1 operating margin (exc. hedging/QP adjustments) A\$/dmt	102	95	65	46	31	-33%	64	-52%
Haulage								
FEX kwmt	355	399	363	426	604	42%	540	12%
Third party kwmt	0	0	0	0	0	na	0	0%
Total tonnes hauled	355	399	363	426	604	42%	540	12%
Port services								
FEX shipments kwmt	353	416	401	346	594	72%	540	10%
Third party shipments kwmt	544	436	578	424	0	-100%	0	0%
Total shipments kwmt	898	852	979	770	594	-23%	540	10%
Cash balance A\$m	63	88	77	72	57			

Source: FEX and Bell Potter Securities estimates

HEATHCARE - Katharine Lyons

Katharine wrote this in late Dec -- in 2024, the ASX small-cap healthcare sector has been a dynamic space, filled with both encouraging developments and significant setbacks. Here's a roundup of some of the key events that defined the sector, showcasing the continuous evolution of a market that never stops teaching and surprising investors.

The Winners:

- The biggest winner this year by far, was **Mesoblast (MSB)**. In a major backflip by the US FDA, Mesoblast (MSB) was notified in late March that the available clinical data from its Phase 3 trial is sufficient to support a BLA submission for Remestemcel-l (Ryoncil) in children with SR-aGVHD. The stock went on a tear, closing up 45% to 48c. The BLA was finally resubmitted and accepted in July, and a PDUFA date was set at 7 January 2025. In a surprise, the FDA approval came 3 weeks earlier than anticipated, sending the stock up 54% on 19th December. This has rounded out MSB has the best performer this year, up a whopping 680%!
- Following on, **Dimerix (DXB)** announced its ACTION3 Phase 3 trial successfully passed its first interim analysis using the proteinuria efficacy endpoint, confirming DMX-200 is performing better than placebo from the trial's first 72 patients, at the 35-week analysis. The stock traded to a high of 64.5c in June following the completion of a licensing deal, closing the year +54%.

- In May, **Genetic Signatures (GSS)** received TGA clearance for their updated respiratory test, allowing the company to supply the test once again in Australia. The recovery in sales was stellar, bouncing back in Q4 following a difficult first 9 months of FY24. GSS then received the long-awaited FDA clearance for its Gastrointestinal Parasite Detection Kit, however we are yet to hear of any first sales into the US market. The shares traded to a high of 80c and has returned 47% this year.
- The FDA approved **Botanix's (BOT)** NDA for Sodfra topical gel in June, the first and only new chemical entity approved for the treatment of primary axillary hyperhidrosis (excessive underarm sweating), in adults and children 9 years of age and older. The stock has returned 92% this year, as the company prepares for full commercial launch in Q1 2025.
- The real turning point in my mind for **Pro medicus (PME)** was from their FY24 results in August where they estimated it has 7% market share currently in North America and the pipeline remains strong. The company has since signed a A\$330m, 10-year deal with Trinity Health, its largest customer to date, and the stock has performed strongly ending the year +160%.
- At the end of August, **EBR Systems (EBR)** submitted the fifth and final module of its PMA with the US FDA for the WiSE CRT System, with the anticipated FDA decision around March 2025. EBR had recently announced that the Preapproval Inspection (PAI) of EBR's manufacturing, processing and packaging procedures is due to in the week of 6/1/25. The stock has performed well, up 65% this year with further upside leading into the FDA decision next year.
- **Syntara (SNT)** ended the year on a high note, with positive Phase 2 myelofibrosis data. At 12 weeks of treatment, 46% of evaluable patients achieved a 50% improvement in Total Symptom Score (TSS50) which improved to 80% at 38 weeks of treatment. Final data is expected around August 2025 when the final patient completes 52 weeks. The stock is up 200% this year.

The Laggards:

- The year began on a high with **Neuren (NEU)** again, opening on its YTD peak of \$24.95 following strong data from its Phase 2 trial in Phelan-McDermid Syndrome in December 2023. The stock however unfortunately never recovered from wobbly DAYBUE sales results, ending the year down 51%.
- **CSL (CSL)** in February announced the results from its Phase 3 AEGIS-II trial in patients with acute myocardial infarction, did not meet its primary efficacy endpoint on MACE reduction at 90-days. It was one of the largest clinical trials ever completed by CSL, with over 18,000 patients recruited across 1000 from nearly 50 countries. The trial had taken almost 6 years to complete, and cost around US\$550m and so was a hugely disappointing outcome for CSL. The stock closed around -5% on the day and is off 3.5% for the year.
- **Avita (AVH)** received FDA clearance of RECELL GO in late May and was able to convert 75% of its sales into the next generation product within its first quarter of launch. The had a few issues earlier in the year and it now seems to be back ontrack. The stock is down 12% this year.
- **Cyclopharm (CYC)** received Transitional Pass-Through (TPT) reimbursement status for Technegas in the US following its FDA approval late last year. The roll-out has been progressing nicely, with 17 installations since June, including two at VA hospitals. Despite its achievements, the stock is down 21% this year.

- **Immutep (IMM)** produced data from the TACTI-003 Phase 2b trial in late June, its first head-to-head trial investigating the safety and efficacy of Merck's Keytruda in combination with efti in patients with head & neck cancer. The data wasn't as definitively good as we had hoped, and so the stock was torched 23% of the day but the stock is largely flat for the year.
- **Actinogen (ACW)** saw its stock smashed 59% following disappointing data from its depression trial, not meeting its primary endpoint of cognition when compared with placebo. We anticipate an interim analysis of its lead Alzheimer's disease trial to be announced around Q3 2025.
- **Paradigm (PAR)** announced the FDA had given them the go ahead with the pivotal Phase 3 trial utilising the optimal 2mg/kg twice weekly iPPS dosing regimen. The company will start enrolling Q1 2025. Stock is down 12% this year.
- **Percheron (PER)** produced the most disappointing set of results this year, its Phase 2b trial in non-ambulant boys with Duchenne muscular dystrophy (DMD) did not meet its primary endpoint, nor were there any statistically significant differences in efficacy on available secondary endpoints. The company will look to terminate the trial as soon as practical. The stock is one of the worst performers this year, down 88% for the year and is probably trading on/below cash backing.

Notable Corporate Activity:

- In March, **Paragon Care (PGC)** announced a merger with CH2 Holdings to establish a healthcare wholesaler, distributor and manufacturer operating across key markets in the APAC region. The deal brought life back into the business following a historically mediocre corporate strategy to grow through M&A, and investors were scrambling to buy stock in an illiquid market. The shares traded to a high of 51c from around 21c and has returned 120% this year.
- **Capitol Health (CAJ)** and **Integral Diagnostics (IDX)** signed a Merger Implementation Deed in July to create a larger and more scalable business across ANZ. The ACCC has given its blessing on the proviso it divests CAJ's clinic in Melton, Victoria. CAJ's shares have now suspended from official quotation, after delivering a 64% return this year, and IDX returning 57%.
- Our IPO candidate for the year was **Vitrafy Life Sciences (VFY)**, a cryopreservation technology company with applications across animal health, blood platelets and human cell & gene therapies. The stock listed on the ASX in November at \$1.84 after raising A\$35m.
- **Anteris (AVR)** listed on the Nasdaq in December, after successfully raising US\$100m at \$6/share to fund a Phase 3 clinical trial, investigating its flagship product DurAVR in patients with aortic stenosis.

Radiopharmaceuticals:

- It's been a busy year for the radiopharmaceuticals space, with the CMS announcing in November it will pay separately for specialised diagnostic radiopharmaceuticals beyond the TPT period. The key beneficiary of this policy is **Telix (TLX)**, whose Illucix pass-through status is expected to expire from July 1, 2025. It will also apply to TLX's pipeline of diagnostic products, Zircaix (renal cancer) and Pixclara (brain cancer), if approved and reimbursed under CMS, and after pass-through expires.

- In August, **Radiopharm (RAD)** received an initial A\$7.5m equity investment from Lantheus and US\$2m for preclinical assets transfer in August.
- Its been an eventful year for **Clarity Pharmaceuticals (CU6)**, following impressive data from its imaging assets and a complete response from its therapeutic trial SECURE. The stock rallied into the ASX300 index inclusion in the September rebalance to a high of \$8.79 and has since traded lower despite moving in the ASX200 in the December rebalance. 2025 will be another data-driven eventful year for CU6.
- TLX is +145% this year, CU6 +140% and RAD -68%.

Looking ahead to 2025:

- I'm excited for **EBR Systems' (EBR)** upcoming FDA decision in March.
- **Orthocell (OCC)** has submitted its US FDA 510(k) application for Remplir, where the company anticipates clearance in Late March or early April.
- **Telix (TLX)** also has a PDUFA goal date of 26 April 2025 for Pixclara.
- We also countdown towards **Opthea's (OPT)** two Phase 3 data readouts in early Q2 2025 and mid-CY25.
- On the more speculative side, I'm looking forward to more patient data from **Amplia (ATX)** as it continues to dose patients with pancreatic cancer

Some feel that the US market feels like it has been in a similarly exuberant period since 2019

- BUT it has to go a long way from here - to reach the extremes of 1999.
- The late 1990s suffered just one -20% correction in 1998 (intra-year), while the current run has had 2 big pullbacks, the covid crash of 2020 (intra-year) and the low-quality tech stock led bear market of 2022.
- Still the **1990's run was +251%**
- and if you wanted to use the last **5 years in this run the gains are only +162%**

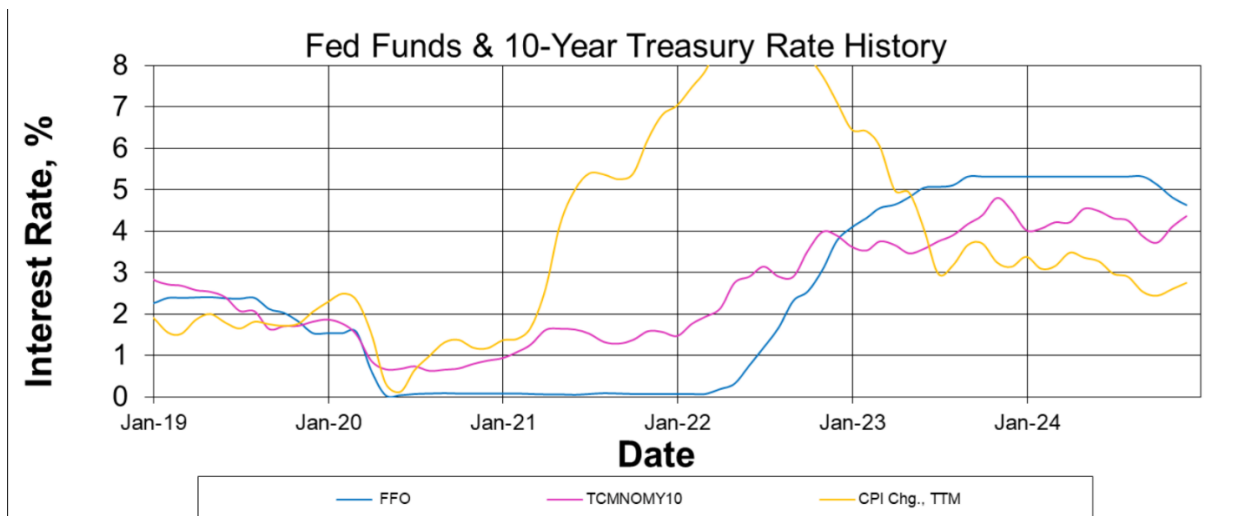
This shows the last 5 years since 2019

	SPY total return	EPS	P/E	Cumulative return
2019	31.0%	\$139.47	23.16	31.0%
2020	17.9%	\$94.13	39.90	54.5%
2021	28.6%	\$197.87	24.09	98.7%
2022	-18.2%	\$172.75	19.17	62.6%
2023	26.0%	\$192.43	24.79	104.9%
YTD 2024	27.9%	\$209.58	28.99	162.1%

Total earnings growth over this period has been similar to the 1995-1999 period;

BUT the current stretch was interrupted by earnings recessions during the covid crash and 2022 bear market.

- Notice that **P/E multiples started from a higher level in 2019 than in 1995**, but this was *due to ultra-low interest rates*.
- The current multiple is still below 1998-1999 levels, but the Fed Funds rate is about 1% lower and the 10-year Treasury rate is about 2% lower than at the end of 1999.



For 2025, - just to show what mkt is looking for

- S&P is predicting **REPORTED earnings of \$251.13 per share**, a **+19.8% increase** from the 2024 estimate.
- While S&P is predicting **operating earnings of \$272.92 per share**, a **+16.8% increase** from the 2024 estimate.
- If this growth rate seems high, it is not even as high as the **+17.2% achieved in 2017**, the prior first year of a Trump administration.

- And as a reminder the **S&P 500 in that year (2017) rose +19.4%**
- So if these numbers are anywhere near correct, its going to be another good year in the US

QUARTER END	PRICE	OPERATING	AS REPORTED	OPERATING	AS REPORTED	12 MONTH EARNINGS PER SHARE			
		EARNINGS PER SHR (ests are bottom up)	EARNINGS PER SHR (ests are bottom up)	EARNINGS P/E (ests are bottom up)	EARNINGS P/E (ests are bottom up)	OPERATING EARNINGS (ests are bottom up)	AS REPORTED EARNINGS (ests are bottom up)		
ESTIMATES									
12/31/2025		\$72.48	\$67.39	22.26	24.19	\$272.92	\$251.13		
9/30/2025		\$70.70	\$65.12	23.21	25.25	\$261.77	\$240.60		
6/30/2025		\$66.91	\$60.90	24.25	26.68	\$250.47	\$227.71		
3/31/2025		\$62.83	\$57.72	25.11	27.62	\$241.92	\$219.93		
12/31/2024		\$61.33	\$56.86	25.99	28.99	\$233.72	\$209.58		

Overall, analysts expect the combined S&P500 earnings to be \$271 in 2025, which is an increase from \$240 in 2024.

- The Tech sector is expected to contribute the most with \$161.18 across all 1500 stocks, while the Health Care sector is the second-highest contributor with \$96.59.
- Thus, these are the two most important sectors for overall earnings.

Quarterly & Annual EPS S&P 500 Sector	2024					2025				
	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Communication Services	3.68	3.86	4.29	4.26	16.09	4.05	4.36	4.56	4.80	17.77
Consumer Discretionary	12.16	15.22	16.57	13.77	57.73	13.52	16.43	18.06	16.08	64.09
Consumer Staples	9.52	9.82	10.31	9.40	39.04	9.60	10.37	10.96	10.33	41.26
Energy	12.48	12.57	11.16	10.36	46.57	11.18	12.08	12.80	12.58	48.64
Financials	11.24	11.80	11.34	10.82	45.21	11.83	11.99	12.26	12.50	48.57
Health Care	16.12	21.26	22.14	20.75	80.27	23.06	24.10	25.04	24.40	96.59
Industrials	10.14	12.33	10.68	11.14	44.28	11.22	13.55	13.48	13.49	51.75
Information Technology	30.55	30.63	33.90	38.54	133.63	35.95	37.25	40.86	47.12	161.18
Materials	5.78	7.38	5.99	5.55	24.70	6.35	8.16	7.43	7.13	29.07
Real Estate	1.55	1.73	1.69	1.71	6.68	1.64	1.73	1.78	1.89	7.04
Utilities	5.33	4.39	6.13	4.41	20.26	5.81	4.69	6.53	5.14	22.17
S&P 500	55.60	60.71	62.38	61.13	239.83	62.42	66.67	70.59	72.07	271.75
S&P MidCap 400	40.51	42.35	42.45	41.91	167.22	43.56	49.02	49.76	51.32	193.66
S&P SmallCap 600	17.17	20.60	17.24	18.54	73.54	17.22	22.15	23.04	24.23	86.64

The Valuation


- The S&P 500 is **trading at a P/E ratio of 25x with estimated 2024 earnings and the forward P/E ratio of 22.3x** with estimated 2025 earnings.
- Note, the long-term average P/E ratio is around 16x, so the S&P500 is potentially overvalued by 35%, with some saying it is trading at a bubble-like valuation.
- The Information Technology sector is the most overvalued with a P/E ratio of 35x, followed by Consumer Discretionary with a P/E ratio of 33x.
- Note, all sectors have a P/E ratio above 16x, except Energy.

- Thus, the entire market is very expensive *by traditional standards*.
- But If earnings grow by more than these estimates, then suddenly the overvaluation can drop very quickly.

While here these are what Wall St analysts are predicting for this year - 2025 -

- We have some early indications of Wall Street targets for the S&P 500 index, and, as is always the case, they are primarily optimistic for the coming year.
- The median estimate is for the market to rise to 6600 next year, which would be a return of just +8.2% after two years of +20% plus gains.
- The highest estimate from Wells Fargo suggests a +14% return, the lowest UBS just +5% return.
- Notably, there is not one estimate available for a negative return.

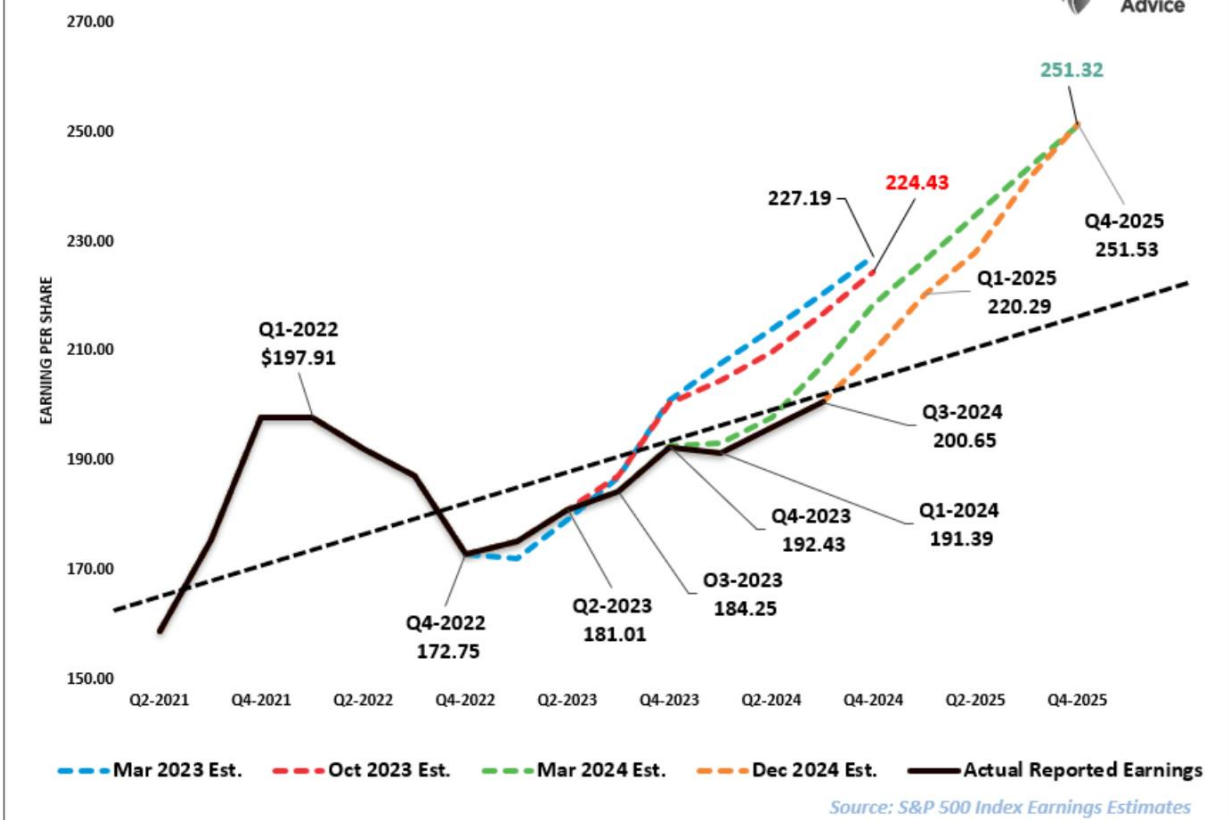
WALL STREET YEAR-END 2025 TARGETS FOR S&P 500		
Firm	S&P 500 Target	% Above 2023 Close
Wells Fargo	7007	14.87%
Deutsche Bank	7000	14.75%
Yardeni Research	7000	14.75%
BMO	6700	9.84%
Bank Of Montreal	6700	9.84%
Bank of America / Merrill Lynch	6666	9.28%
RBC	6600	8.20%
Barclays Bank	6600	8.20%
Evercore ISI	6600	8.20%
JP Morgan	6500	6.56%
Goldman Sachs	6500	6.56%
Morgan Stanley	6500	6.56%
UBS	6400	4.92%
as of 12/08/24	Median Target	6600 8.20%
	Closing Price* (*Estimate)	6100



Such would not support more optimistic earnings estimates of \$251 per share next year.

- This represents roughly a +19% increase from Q4-2024 levels.
- In 2023, estimates for 2024 suggested a +14% increase, which was just +9%.
- The long-term trend of earnings growth from 1900 to the present is just 7.7%)

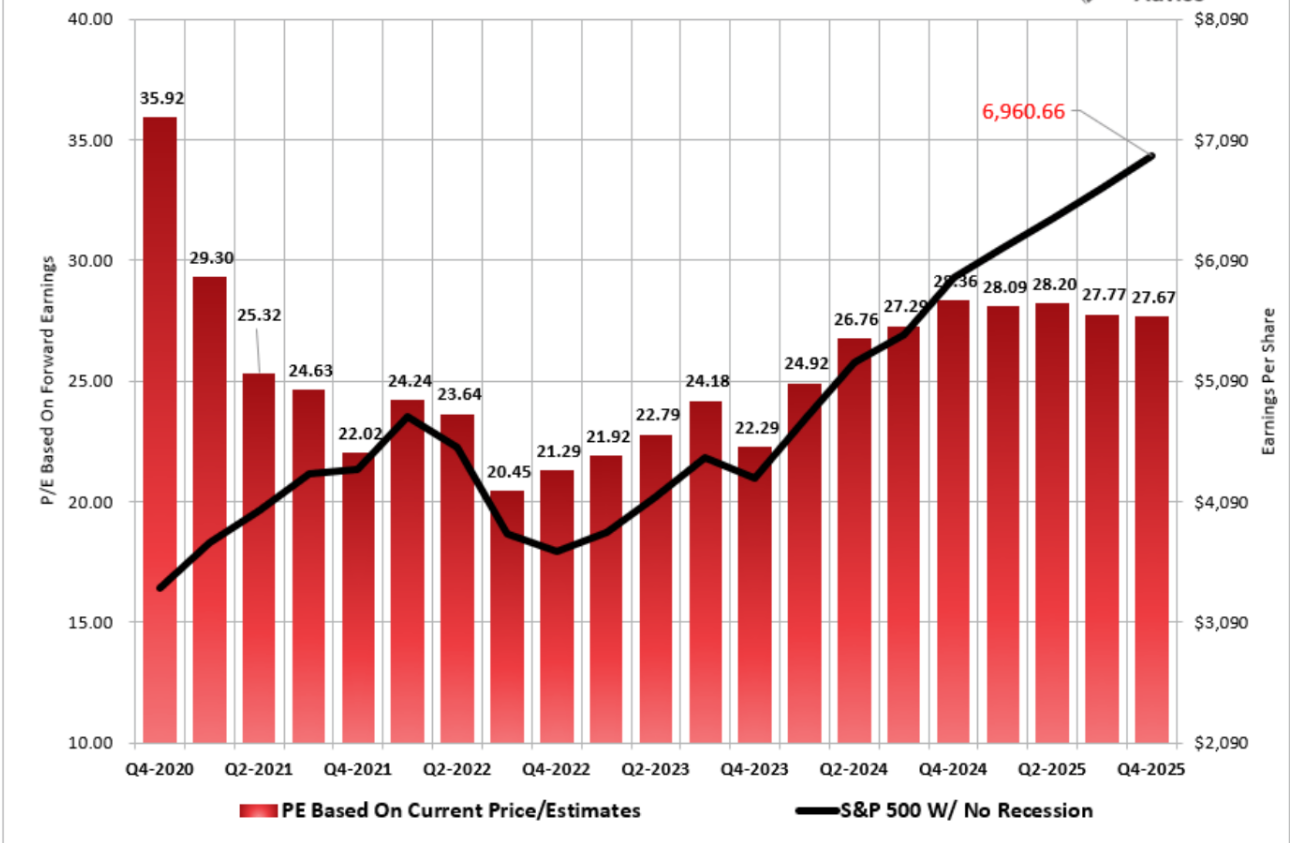
Estimates Always Fall Short Of Reality



The current earnings predictions will prove correct in the **no-recession scenario**, and valuations will fall slightly over the next year.

- Therefore, based on current estimates, the S&P 500 should theoretically trade at roughly 6960 by 2025.
- Given that the market is trading at approximately 6100 , this would **imply a +14% increase from current levels.**

Estimated S&P 500 With No Recession

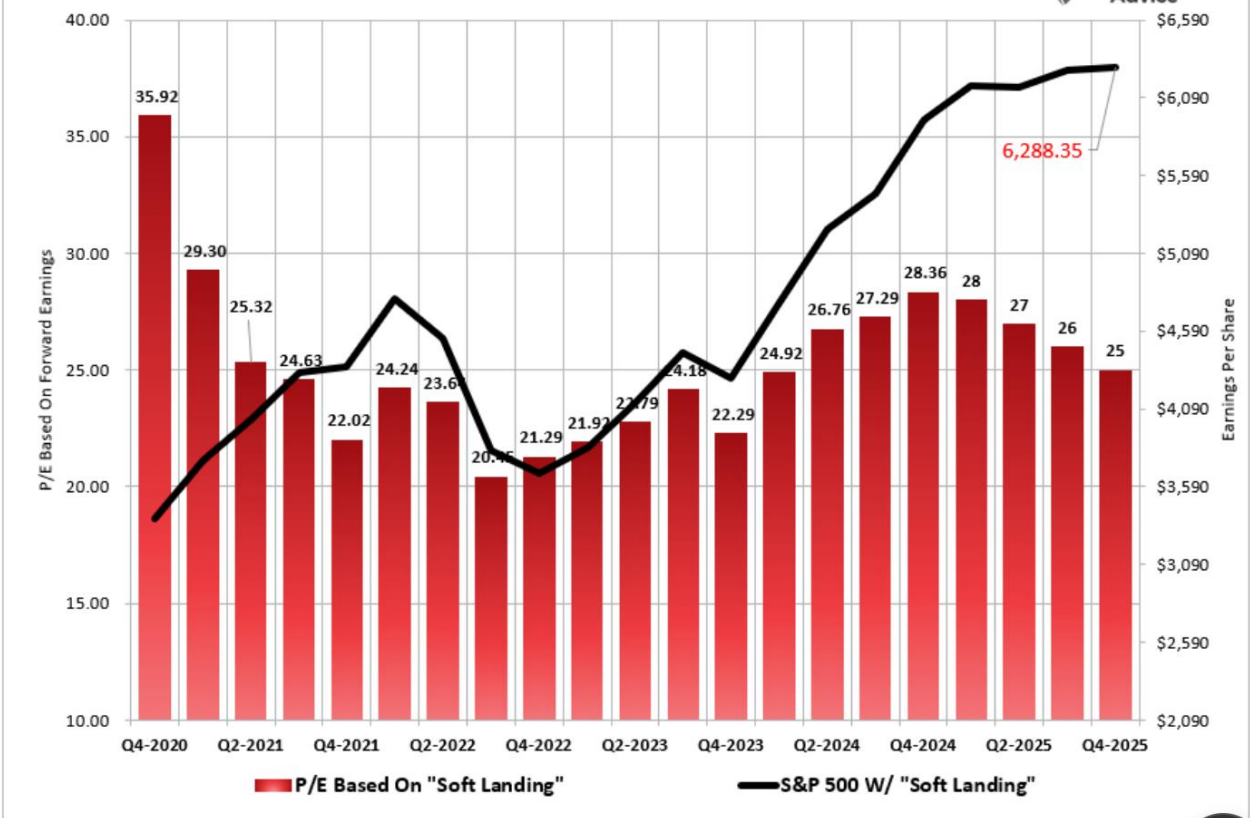


BUT - IF say US economy was to slow - in 2025 in a "soft landing" scenario,

valuations would be expected to revert toward the average of the last few years of 25x earnings.

- This would imply a market rising to just 6288, or a **+3% increase** for 2025.

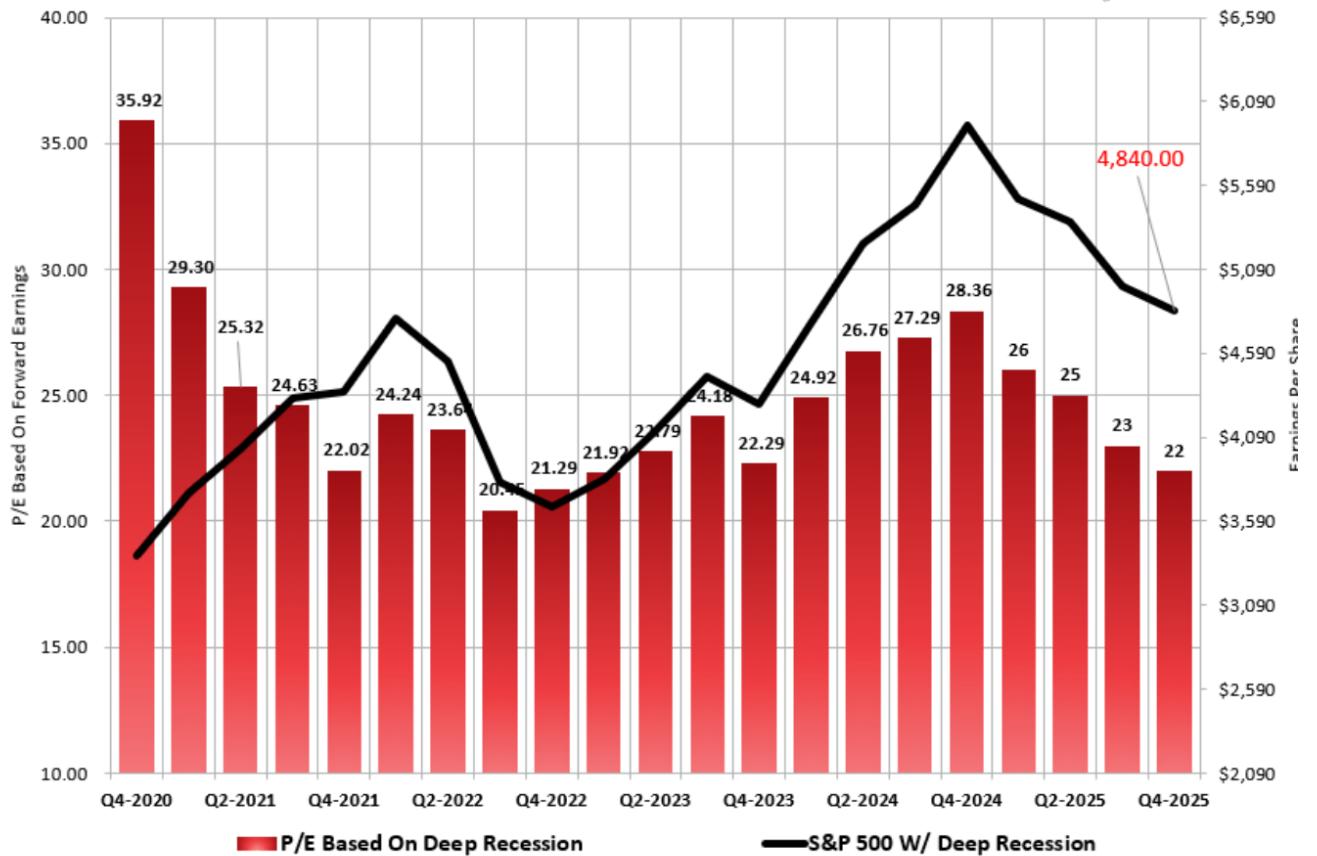
Estimated S&P 500 With A "Soft Landing"



But what if the U.S. encounters a *full blown RECESSION* due to economic or political policies or an unexpected credit-related event?

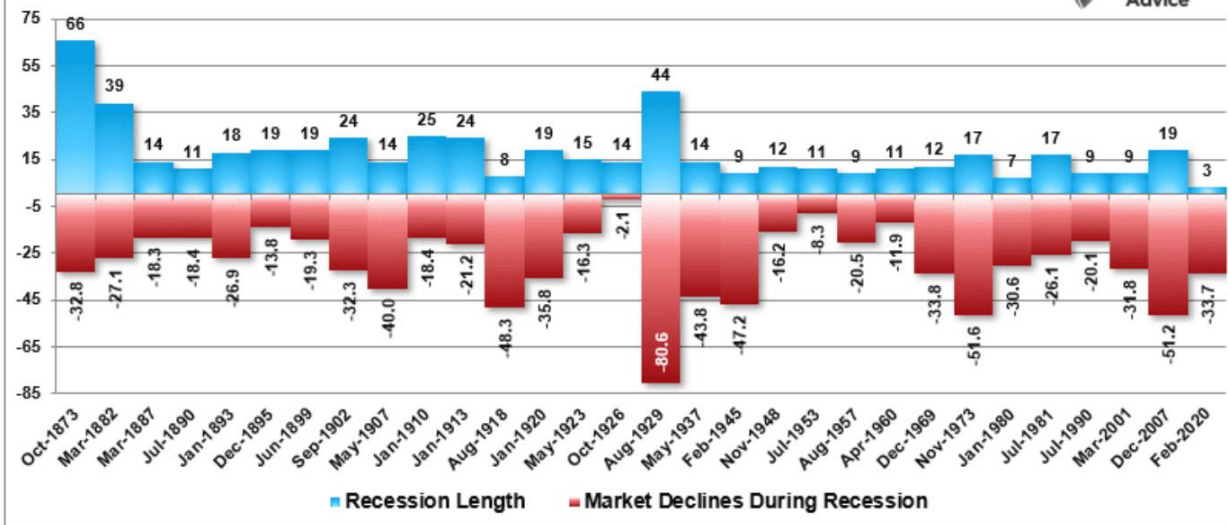
- Then, a decline in valuations toward the 2022 level of 22x earnings should be expected.
- Such would equate to **roughly a -20% decline** for 2025.

Estimated S&P 500 With A Deep Recession



While a -20% decline may seem too large, that's what S&P 500 has done in the past when they have a recessionary bear markets.

Historical Length Of Recessions & Market Declines



But if things go well then US mkt can have a big 2025 - for that it needs..

1. The current estimates by mkt of \$251/share for S&P 500 at end of 2025 does not drop
2. That the US economy avoids a recession even as inflation falls
3. The Federal Reserve continues to cut interest rates - right now just 2 (but as we saw in the late 1990's mkts can go +20% with just a few rate cuts a year)
4. Valuations rise move stay around 28x or even 29x .

If US sees this in 2025,

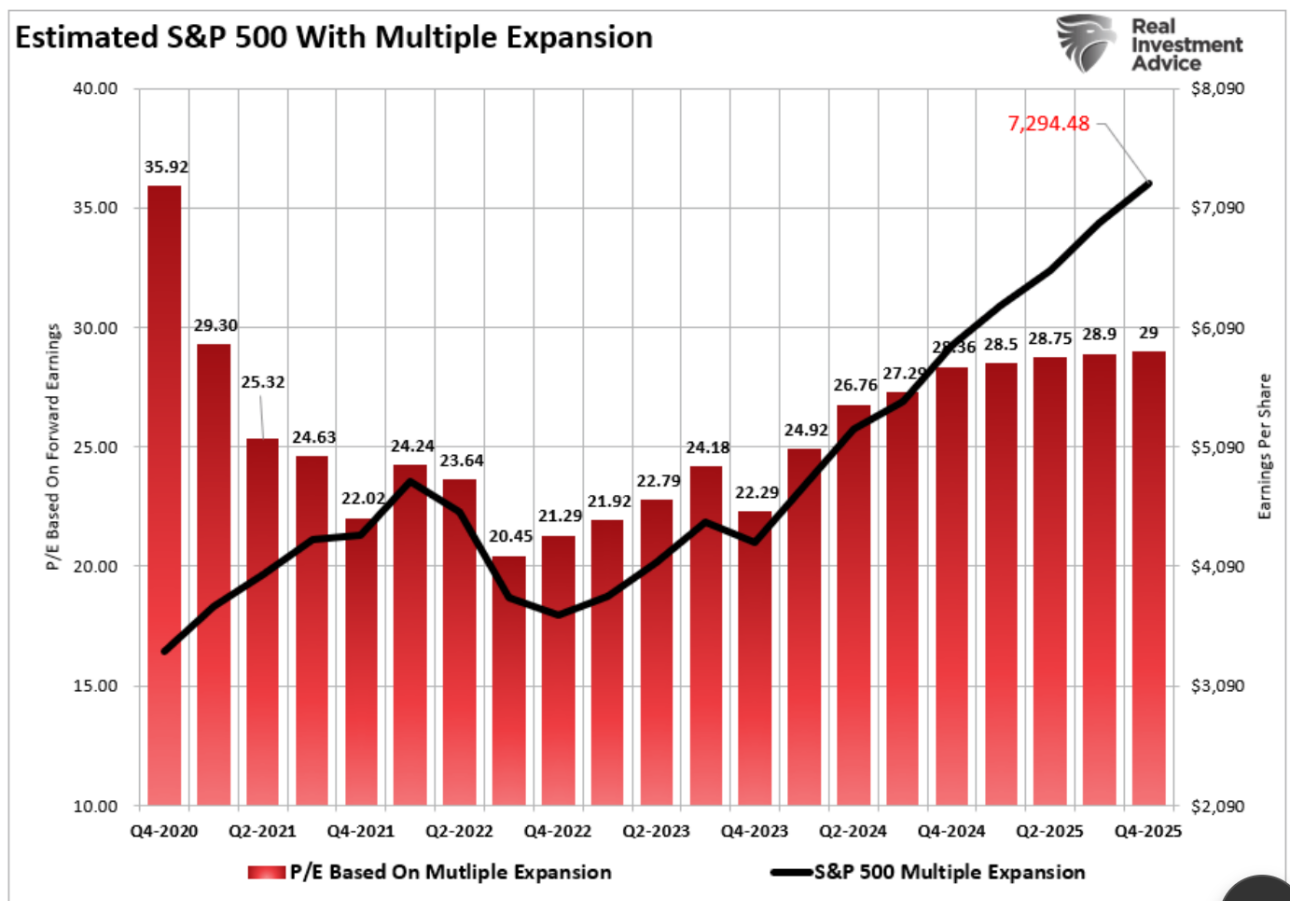
Then the S&P 500 should rise +19% from roughly 6100 to 7294 by the end of 2025.

Some will say another +20% rise - after 2 in the 2023 & 2024, looks ridiculous -

- but if there are no economic shocks
- inflation was to ease (and rate cuts continue)

& Trumps growth polices drive the US economy -

- then US earnings will continue to rise
- & that supports a higher US stock market.



Sector moves....

1. **Iron ore stocks**
 - **BHP** {39.12 -0.68 -1.71% },
 - **RIO** {118.00 -1.61 -1.35% }
 - **Fortescue** {18.62 -0.41 -2.15% }
 - **Mineral Resources** {35.37 -1.19 -3.25% }
 - **Champion Iron** {5.68 -0.20 -3.40% }
2. **Resources -**
 - **South32** {3.53 -0.03 -0.84% }
 - **Mt Gibson** {0.33 0.02 4.76% }
 - **Iluka** {4.63 -0.32 -6.46% }
 - **Sandfire Resources** {9.90 -0.22 -2.17% }
 - **Independence Group** {5.21 -0.13 -2.43% }
 - **Lynas** {6.63 -0.15 -2.21% }
 - **Chalice Mining** {1.20 -0.02 -1.64% }
 - **Nickel Industries** {0.83 -0.02 -2.35% }
3. **Tech Stocks ..**
 - **Block (Afterpay)** {sq2}
 - **Appen** {2.43 -0.08 -3.19% }
 - **Life 360** {24.81 0.20 0.81% }
 - **Megaport** {8.47 0.28 3.42% }
 - **Technology One** {29.64 -0.16 -0.54% }
 - **Wisetech** {121.94 -0.52 -0.42% }
 - **XERO** {171.92 1.87 1.10% }
 - **ZIP** {3.25 0.10 3.17% }
4. **Healthcare**
 - **Ansell** {33.82 -0.58 -1.69% }
 - **Cochlear** {311.92 -2.90 -0.92% }
 - **CSL** {270.00 -0.25 -0.09% }
 - **Clarity Pharmaceuticals** {4.06 0.08 2.01% }
 - **Ramsay Healthcare** {32.91 -0.31 -0.93% }
 - **Resmed** {39.35 -0.15 -0.38% }
 - **Sonic Healthcare** {27.87 -0.16 -0.57% }
 - **Capital Health** {27.87 -0.16 -0.57% }
 - **Paradigm Biotech** {0.44 0.01 2.33% }
 - **Imugene** {0.04 0.00 -2.56% }
 - **Telix Pharmaceuticals** {26.89 0.05 0.19% }
 - **Mesoblast** {2.77 0.02 0.73% }
 - **Genetic Signatures** {0.65 0.02 2.36% }
 - **Immutep** {0.33 0.01 1.54% }
 - **Healius** {1.42 -0.01 -0.70% }
 - **Fisher & Paykel Health** {35.24 0.47 1.35% }
5. **Banks**

- ANZ {30.20 -0.02 -0.07% },
 - CBA {157.85 0.10 0.06% },
 - NAB {39.16 -0.10 -0.25% },
 - Westpac {32.96 -0.02 -0.06% },
 - Bendigo & Adelaide Bank {13.29 -0.05 -0.37% }
 - Bank of Queensland {6.75 0.01 0.15% }.
 - Macquarie Bank {238.84 0.13 0.05% }
6. **Financial Services / Market Related Stocks**
- Macquarie Bank {238.84 0.13 0.05% }
 - QBE {20.34 0.20 0.99% }
 - IAG {8.82 -0.01 -0.11% },
 - Suncorp {20.06 -0.10 -0.50% },
 - Steadfast{5.87 -0.13 -2.17% }
 - AUB Group {31.64 -0.16 -0.50% },
 - Computershare {34.21 -0.22 -0.64% },
 - ASX {63.92 -0.77 -1.19% },
 - Humm{0.58 -0.02 -3.33% }
 - Iress {9.53 -0.07 -0.73% }
7. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- Woolworths {29.80 -0.47 -1.55% }
 - Coles {19.14 -0.11 -0.57% }
 - Metcash {3.08 -0.04 -1.28% }
 - CSL {270.00 -0.25 -0.09% }
 - Resmed {39.35 -0.15 -0.38% }
 - Amcor {15.44 -0.19 -1.22% }
 - Orora {2.35 -0.04 -1.67% }
 - Wesfarmers {72.32 -1.10 -1.50% }
 - Telstra {3.97 0.00 0.00% }
 - APA Group {6.79 -0.03 -0.44% }
 - Suncorp {20.06 -0.10 -0.50% }
 - IAG {8.82 -0.01 -0.11% }
 - A2 Milk {5.89 -0.06 -1.01% }
 - Treasury Wines {10.47 -0.17 -1.60% }
8. **Energy**
- Woodside {24.95 -0.30 -1.19% }
 - Ampol {29.69 -0.25 -0.84% }
 - Origin {11.32 0.15 1.34% }
 - Santos {7.13 0.00 0.00% }
 - Beach Energy {1.52 0.04 2.70% }
 - Worley Parsons {14.64 -0.09 -0.61% },
 - Karoon Energy {1.41 -0.01 -0.35% }
 - Strike Energy {0.24 0.00 0.00% }
9. **Stocks leveraged to Chinese consumer -**
- A2 Milk{5.89 -0.06 -1.01% }
 - Bubs Australia {0.11 -0.01 -8.33% }
 - Snylait Milk {0.36 -0.01 -1.39% }
 - Treasury Wines {10.47 -0.17 -1.60% }
10. **Fund Managers / Brokers-**
- Bell Financial {1.39 0.04 2.58% }
 - Perpetual {20.90 0.15 0.72% }

- **Regal Partners** {3.69 -0.07 -1.86% }
- **Insignia**{4.52 0.09 2.03% }
- **Magellan** {11.89 -0.10 -0.83% }
- **GQG** {2.03 0.00 0.00% }
- **Platinum Asset** {0.71 0.02 2.90% }
- **AMP** {1.70 0.02 0.89% }
- **Challenger** {6.14 -0.08 -1.29% }

11. Platforms

- **HUB 24** {75.99 0.79 1.05% }
- **Netwealth** {29.90 0.49 1.67% }
- **Praemium** {0.85 0.09 11.84% }
- **AMP** {1.70 0.02 0.89% }

Golds

- **Northern Star** {17.28 0.02 0.12% }
- **Regis Resources** {3.21 0.12 3.88% }
- **Newmont Gold**{66.44 -1.26 -1.86% }
- **Kingsgate** {1.44 0.02 1.05% }
- **St Barbara** {0.26 0.00 0.00% }
- **Resolute** {0.41 0.01 1.23% }
- **Capricorn Metals**{7.60 0.10 1.33% }
- **Evolution Mining** {5.66 -0.23 -3.90% }
- **Perseus** {2.78 -0.05 -1.77% }
- **Catalyst Metals** {3.52 0.11 3.23% }

Coal Stocks

- **Whitehaven Coal** {6.37 0.02 0.31% },
- **New Hope Coal** {4.93 -0.04 -0.80% }
- **Terracoml** {0.18 -0.01 -5.26% },
- **Coronado Global Resources**{0.71 0.00 0.00% }

Uranium Stocks..

- **Paladin** {9.20 0.01 0.11% }
- **Deep Yellow** {1.47 0.03 2.08% }
- **Boss Energy**{3.21 -0.01 -0.31% }
- **Bannerman Energy** {3.17 0.10 3.26% }
- **Lotus Resources** {0.25 0.01 2.04% }

Lithium / Graphite Stocks

- **Pilbara Minerals**{2.32 -0.09 -3.73% }
- **Mineral Resources** {35.37 -1.19 -3.25% }
- **IGO** {5.21 -0.13 -2.43% }
- **Syrah** {0.23 -0.02 -8.00% }
- **Lake Resources** {0.04 0.00 0.00% }

- **Liontown Resources** {0.66 -0.05 -6.38% }
- **Vulcan Energy Res.** {5.35 -0.37 -6.47% }
- **Patriot Battery Metals** {0.36 -0.01 -2.70% }
- **Green Tech Metals** {0.07 0.00 0.00% }
- **Ioneer** {0.19 -0.02 -9.52% }
- **Australian Strategic Metals** {0.49 -0.01 -1.01% }

Retail

- **Adairs** {2.54 0.01 0.40% }
- **AccentGroup** {2.30 -0.02 -0.86% }
- **Eagers Automotive** {12.17 -0.14 -1.14% }
- **Bapcor** {4.88 -0.04 -0.81% }
- **Breville** {37.54 -0.12 -0.32% }
- **City Chic Collective**{0.11 -0.01 -4.35% }
- **Cettire** {1.24 -0.03 -2.36% }
- **Harvey Norman** {4.84 0.04 0.83% }
- **JB Hi-Fi** {98.48 -2.16 -2.15% }
- **Kathmandu** {0.38 0.01 1.35% }
- **Kogan** {5.98 -0.03 -0.50% }
- **Lovisa** {28.17 0.03 0.11% }
- **Myer** {0.96 0.06 6.08% }
- **Premier Investments** {26.85 -0.20 -0.74% }
- **Super Retail** {15.02 -0.48 -3.10% }
- **The Reject Shop** {2.84 -0.01 -0.35% }
- **Webjet** {4.92 0.04 0.82% }

Staples

- **Woolworths** {29.80 -0.47 -1.55% }
- **Coles** {**19.14 -0.11 -0.57%**}
- **Metcash** {3.08 -0.04 -1.28% }
- **Endeavour** {4.12 -0.06 -1.44% }

Baby formula stocks

- **A2Milk** {5.89 -0.06 -1.01% }
- **Bubs** {0.11 -0.01 -8.33% }
- **Symlait** {0.36 -0.01 -1.39% }

Domestic Cyclical Stocks –

1. **ARB Group** {39.70 -0.56 -1.39% }
2. **Brickworks** {25.42 -0.39 -1.51% }
3. **Breville** {37.54 -0.12 -0.32% }
4. **Carsales** {39.22 0.06 0.15% }
5. **Cleanaway** {2.78 -0.01 -0.36% }

6. **Domain** {2.64 -0.08 -2.94% }
7. **Amotic Group (GUD)** {10.56 -0.07 -0.66% }
8. **GWA**{2.48 0.00 0.00% }
9. **Helloworld Travel** {1.97 -0.01 -0.51% }
10. **Kelsian**{3.67 -0.06 -1.61% }
11. **Michael Hill**{0.54 0.00 0.00% }
12. **Fletcher Building** {2.59 -0.01 -0.38% }
13. **Flight Centre** {16.60 -0.10 -0.60% }
14. **Lend Lease** {6.29 -0.01 -0.16% }
15. **Nine Entertainment** {1.33 -0.03 -1.85% }
16. **Ooh!Media** {1.20 -0.07 -5.53% }
17. **Orora** {2.35 -0.04 -1.67% }
18. **Qantas**{9.42 0.04 0.43% }
19. **REA Group** {241.02 1.75 0.73% }
20. **Seven West Media**{0.16 0.00 0.00% }
21. **Seek** {21.78 -0.30 -1.36% }
22. **Stockland** {5.03 -0.05 -0.98% }
23. **Southern Cross Media** {0.60 0.00 0.00% }
24. **Star Entertainment** {0.12 0.00 0.00% }
25. **The Lottery Corp** {4.88 -0.03 -0.61% }
26. **Tabcorp** {0.64 -0.02 -2.29% }
27. **Webjet**{4.92 0.04 0.82% }

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment**{0.12 0.00 0.00% }
 - **SKY City NZ** {1.28 0.02 1.19% }
2. **Tourism- Airline stocks**
 - **Qantas**{9.42 0.04 0.43% }
 - **Air NZ** {0.55 0.00 0.00% }
3. **Tourism - Airports -**
 - **Auckland Airport**{7.88 0.02 0.25% }
4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{4.92 0.04 0.82% }
 - **Flight Centre**{16.60 -0.10 -0.60% }
 - **Corporate Travel**{14.94 0.01 0.07% }
 - **Kelsian** {3.67 -0.06 -1.61% }
 - **Helloworld Travel** {1.97 -0.01 -0.51% } -
5. **Shopping centers**
 - **Vicinity Centres** {2.14 0.00 0.00% }
 - **Scentre Group**{3.60 -0.02 -0.55% }
 - **UniWestfiled**{6.12 -0.12 -1.92% }
6. **Property related -**
 - **REA** {241.02 1.75 0.73% }
 - **Domian** {2.64 -0.08 -2.94% }
7. **Education -**
 - **IDP Education** {12.63 -0.16 -1.25% }

- **G8 Education** {1.33 -0.01 -0.75%}

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:25:33	NDQ	84,084	51.7628	\$ 4,352,423	38.66
15:14:12	NST	400,000	17.235	\$ 6,894,000	9.79
15:08:31	WTC	42,500	121.425	\$ 5,160,563	5.12
14:43:28	MGR	1,796,376	1.93	\$ 3,467,006	15.32
14:42:46	PNV	7,303,670	2.35	\$ 17,163,625	662.04
14:16:33	WTC	82,731	121.9	\$ 10,084,909	9.96
14:05:36	CAY	20,000,000	0.19	\$ 3,800,000	1768.38
13:58:54	DGT	1,000,000	4.695	\$ 4,695,000	--
13:55:10	ORG	368,398	11.185	\$ 4,120,532	12.52
13:46:58	VGB	67,965	46.07	\$ 3,131,148	166.56
13:20:21	DMP	111,197	30	\$ 3,335,910	26.37
13:04:14	WTC	200,000	122.6	\$ 24,520,000	24.08
13:04:10	RIO	160,000	117.9	\$ 18,864,000	16.11
12:53:55	LYC	486,168	6.695	\$ 3,254,895	15.62
12:52:25	ALL	150,000	68.62	\$ 10,293,000	11.44
12:47:02	FMG	250,000	18.655	\$ 4,663,750	4.04
12:22:51	COL	302,652	19.205	\$ 5,812,432	12.69
12:22:51	WOW	193,439	30.035	\$ 5,809,940	9.58
12:12:24	QBE	447,903	20.365	\$ 9,121,545	14.74
12:08:00	CBA	65,000	156.98	\$ 10,203,700	3.66
11:58:46	ALL	200,000	69	\$ 13,800,000	15.26
11:50:51	QBE	278,394	20.345	\$ 5,663,926	9.16
11:29:14	AUB	359,104	32.05	\$ 11,509,283	132.71
11:28:13	SGM	398,304	13.545	\$ 5,395,028	154.03
11:24:59	PMV	650,000	26.64	\$ 17,316,000	247.6
11:04:41	SGM	498,643	13.545	\$ 6,754,119	192.83
10:50:13	QAN	618,177	9.475	\$ 5,857,227	10.57
10:29:39	NSR	1,890,543	2.28	\$ 4,310,438	54.21
10:28:36	LOV	209,709	28.27	\$ 5,928,473	68.9
10:26:18	IFL	997,990	4.5	\$ 4,490,955	34.03
09:28:09	RMD	299,554	39.5222	\$ 11,839,033	32.03
08:47:41	NWS	98,748	49.6155	\$ 4,899,431	84.07
08:40:04	LNW	24,172	145.387	\$ 3,514,295	25.85
08:28:11	XYZ	58,554	141.624	\$ 8,292,652	22.34
08:27:16	VEU	40,000	93.8447	\$ 3,753,788	99.6
				\$ 272,073,024	

Stock Moves in each Sector

Industrials

Banks

ANZ {30.20 -0.02 -0.07%}, **CBA** {157.85 0.10 0.06%}, **Virgin Money plc** {157.85 0.10 0.06%}, **NAB** {39.16 -0.10 -0.25%}, **Westpac** {32.96 -0.02 -0.06%}, **Bendigo & Adelaide Bank** {13.29 -0.05 -0.37%}, **Bank of Queensland** {6.75 0.01 0.15%}

Financial Services / Market Related Stocks

Macquarie Bank {238.84 0.13 0.05%}, **QBE** {20.34 0.20 0.99%}, **IAG** {8.82 -0.01 -0.11%}, **Suncorp** {20.06 -0.10 -0.50%}, **AUB Group** {31.64 -0.16 -0.50%}, **Computershare** {34.21 -0.22 -0.64%}, **ASX** {63.92 -0.77 -1.19%}, **A2B Australia** {63.92 -0.77 -1.19%}, **Humm** {0.58 -0.02 -3.33%}, **Iress** {9.53 -0.07 -0.73%}

Fund Managers / Brokers

Challenger {6.14 -0.08 -1.29%}, **Platinum Asset** {0.71 0.02 2.90%}, **Bell Financial** {1.39 0.04 2.58%}, **K2 Asset Mgt** {0.07 0.00 0.00%}, **Pinicacle Investment** {25.11 -0.08 -0.32%}, **AMP** {1.70 0.02 0.89%}, **Perpetual** {20.90 0.15 0.72%}, **Magellan** {11.89 -0.10 -0.83%}, **Regal Partners** {3.69 -0.07 -1.86%}, **Insignia**{4.52 0.09 2.03%}

Insurers

AMP {1.70 0.02 0.89%}, **IAG** {8.82 -0.01 -0.11%}, **Medibank** {3.80 -0.03 -0.78%}, **NIB Holdings** {5.51 0.00 0.00%}, **QBE** {20.34 0.20 0.99%}, **Suncorp** {20.06 -0.10 -0.50%}, **Ausbrokers** {31.64 -0.16 -0.50%}, **Steadfast** {5.87 -0.13 -2.17%}, **Tower** {1.15 0.03 2.23%}

Retailers

Harvey Norman {4.84 0.04 0.83%}, **JB Hi-Fi** {98.48 -2.16 -2.15%}, **Myer** {0.96 0.06 6.08%}, **Metcash** {3.08 -0.04 -1.28%}, **Adairs** {2.54 0.01 0.40%}, **Automotive Holdings** {2.54 0.01 0.40%}, **Breville** {37.54 -0.12 -0.32%}, **Premier Investments** {26.85 -0.20 -0.74%}, **Accent Group** {2.30 -0.02 -0.86%}, **Super Retail** {15.02 -0.48 -3.10%}, **City Chic Collective** {0.11 -0.01 -4.35%}, **The Reject Shop** {2.84 -0.01 -0.35%}, **Wesfarmers** {72.32 -1.10 -1.50%}, **Woolworths** {29.80 -0.47 -1.55%}, **Webjet** {4.92 0.04 0.82%}, **Kathmandu** {0.38 0.01 1.35%}, **Lovisa** {28.17 0.03 0.11%}

Healthcare

Ansell {33.82 -0.58 -1.69%}, **Australian Pharmaceutical** {33.82 -0.58 -1.69%}, **Cochlear** {311.92 -2.90 -0.92%}, **CSL** {270.00 -0.25 -0.09%}, **Capital Health** {270.00 -0.25 -0.09%}, **Genetic Signatures** {0.65 0.02 2.36%}, **Fisher & Paykel Health** {35.24 0.47 1.35%}, **Healius** {1.42 -0.01 -0.70%}, **Imugene** {0.04 0.00 -2.56%}, **Immutep** {0.33 0.01 1.54%}, **Mesoblast** {2.77 0.02 0.73%}, **Mayne Pharma** {4.47 -0.09 -1.97%}, **Paradigm Biotech** {0.44 0.01 2.33%}, **Ramsay Healthcare** {32.91 -0.31 -0.93%}, **Resmed** {39.35 -0.15 -0.38%}, **Sonic Healthcare** {27.87 -0.16 -0.57%}, **Sigma** {2.64 0.00 0.00%}, **Telix Pharmaceuticals** {26.89 0.05 0.19%}, **Virtus Health** {26.89 0.05 0.19%}

Aged Care

Regis Healthcare {6.41 0.09 1.42%}

Media

Carsales {39.22 0.06 0.15%}, **Domain Holdings** {2.64 -0.08 -2.94%}, **Newscorp** {49.89 0.29 0.58%}, **Nine Entertainment** {1.33 -0.03 -1.85%}, **REA Group** {241.02 1.75 0.73%}, **Seek** {21.78 -0.30 -1.36%}, **Seven West Media** {0.16 0.00 0.00%}, **Sky Network TV** {2.65 -0.01 -0.38%}, **Southern Cross Media** {0.60 0.00 0.00%},

Telcos

Telstra {3.97 0.00 0.00%}, **Hutchison** {0.03 0.00 4.17%}, **Nextdc** {16.06 -0.03 -0.19%}, **Spark NZ** {2.67 -0.04 -1.48%}, **Chorus** {7.80 -0.07 -0.89%}, **TPG Telecom** {4.23 -0.15 -3.42%}, **Macquarie Telecom** {85.60 0.17 0.20%},

Transport

Brambles {19.28 -0.02 -0.10%}, **Aurzion** {3.23 0.01 0.31%}, **Qantas** {9.42 0.04 0.43%}, **Qube** {4.10 -0.02 -0.49%}, **REX** {0.56 0.00 0.00%}, **Alliance Aviation** {2.80 -0.05 -1.75%}, **MMA Offshore** {2.80 -0.05 -1.75%}, **Auckland Airport** {7.88 0.02 0.25%}, **Air NZ** {0.55 0.00 0.00%}, **Atlas Arteria** {4.99 0.02 0.40%}, **Transurban** {13.66 -0.06 -0.44%}

Travel & Tourism

Qantas {9.42 0.04 0.43%}, **Auckland Airport** {7.88 0.02 0.25%}, **Air NZ** {0.55 0.00 0.00%}, **Webjet** {4.92 0.04 0.82%}, **Ardent Leisure** {alg}, **Event Hospitality** {11.51 -0.08 -0.69%}, **Corporate Travel** {14.94 0.01 0.07%}, **Flight Centre** {16.60 -0.10 -0.60%}, **Kelsian** {3.67 -0.06 -1.61%}, **Helloworld Travel** {1.97 -0.01 -0.51%}

Building Materials

Hardies {54.25 -0.22 -0.40%}, **GWA** {2.48 0.00 0.00%}, **Reece** {23.05 -0.73 -3.07%}, **Fletcher Building** {2.59 -0.01 -0.38%}, **Brickworks** {25.42 -0.39 -1.51%}, **Reliance Worldwide** {5.33 -0.12 -2.20%}

Vehicles

Eagers Automotive {12.17 -0.14 -1.14%}, **Bapcor** {4.88 -0.04 -0.81%}, **ARB Corp** {arq}, **McMillan Shakespeare** {15.15 -0.20 -1.30%}, **Smartgroup** {7.68 -0.08 -1.03%}, **SG Fleet** {3.45 0.01 0.29%}, **Fleetpartners Group** {3.06 0.05 1.66%}

Business Services

McMillan Shakespeare {15.15 -0.20 -1.30%}, **SG Fleet** {3.45 0.01 0.29%}, **ZIP** {3.25 0.10 3.17%}

Food & Beverages

Collins Foods {7.17 -0.07 -0.97%}, **Domino's Pizza** {29.66 -0.08 -0.27%}, **Fonterra** {4.36 -0.03 -0.68%}, **Graincorp** {7.25 -0.06 -0.82%}, **Select Harvest** {4.50 0.00 0.00%}, **Treasury Wines** {10.47 -0.17 -1.60%}, **Endeavour** {4.12 -0.06 -1.44%}

Engineering & Construction

ALQ {15.78 -0.21 -1.31%}, **Downer EDI** {5.44 -0.04 -0.73%}, **GWA** {2.48 0.00 0.00%}, **Lend Lease** {6.29 -0.01 -0.16%}, **Monadelphous** {14.06 -0.15 -1.06%}, **McMillan Shakespeare** {15.15 -0.20 -1.30%}, **NRW Holdings** {3.39 -0.04 -1.17%}, **Seven Group Holdings** {svw}, **Worley** {14.64 -0.09 -0.61%}

REITS

Abacus Property {1.14 -0.03 -2.58%}, **BWP Trust** {3.30 -0.02 -0.60%}, **Charter Hall Group** {15.22 -0.05 -0.33%}, **Cromwell Property** {0.40 0.00 0.00%}, **Charter Hall Retail** {3.16 -0.03 -0.94%}, **Dexus** {6.80 0.00 0.00%}, **Vicinity Centres** {2.14 0.00 0.00%}, **Goodman Group** {38.19 -0.44 -1.14%}, **GPT** {4.45 -0.09 -1.98%}, **Lend Lease** {6.29 -0.01 -0.16%}, **Mirvac** {1.94 -0.02 -1.02%}, **Peet** {1.45 0.01 0.69%}, **Region Group** {2.17 0.00 0.00%}, **Scentre Group** {3.60 -0.02 -0.55%}, **Stockland** {5.03 -0.05 -0.98%}, **Unibailrodawestfield** {6.12 -0.12 -1.92%}

Steel

Bluescope {20.13 -0.36 -1.76%}, **Sims** {13.41 -0.17 -1.25%}

Paper & Packaging

Arcor {15.44 -0.19 -1.22%}, **Orora** {2.35 -0.04 -1.67%},

Utilities

AGL {11.62 -0.11 -0.94%}, **APA Group** {6.79 -0.03 -0.44%}, **Origin** {11.32 0.15 1.34%},

Infrastructure

APA {6.79 -0.03 -0.44%}, **Transurban** {13.66 -0.06 -0.44%}

Chemicals

Incitec Pivot {3.02 -0.02 -0.66%}, **Orica** {16.99 0.04 0.24%}

IT, Software Services

Appen{2.43 -0.08 -3.19%}, **Computershare** {34.21 -0.22 -0.64%}, **Technology One** {29.64 -0.16 -0.54%}

Agricultural

Graincorp {7.25 -0.06 -0.82%}, **Ridley Corp** {2.69 -0.04 -1.47%}, **Fonterra** {4.36 -0.03 -0.68%}, **Incitec Pivot** {3.02 -0.02 -0.66%}, **Nufarm** {3.61 -0.04 -1.10%}, **Aust Ag** {1.41 0.03 1.81%}, **Elders** {6.93 -0.16 -2.26%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {5.89 -0.06 -1.01%}, **Bega Cheese** {5.66 -0.18 -3.08%}, **Synlait** {0.36 -0.01 -1.39%} **Treasury Wines** {10.47 -0.17 -1.60%},

Consumer Products

ARB {39.70 -0.56 -1.39%}, **Amotiv** {10.56 -0.07 -0.66%}, **Treasury Wines** {10.47 -0.17 -1.60%}

Diversified Financials

ASX {63.92 -0.77 -1.19%}, **Challenger** {6.14 -0.08 -1.29%}, **Computershare** {34.21 -0.22 -0.64%}, **Humm Group** {0.58 -0.02 -3.33%}, **Iress** {9.53 -0.07 -0.73%}, **Insignia** {4.52 0.09 2.03%}, **HUB** {75.99 0.79 1.05%}, **Netwealth** {29.90 0.49 1.67%}, **Macquarie Bank** {238.84 0.13 0.05%}, **Perpetual** {20.90 0.15 0.72%}

Resources

Iron Ore

BHP {39.12 -0.68 -1.71%}, **S32** {3.53 -0.03 -0.84%}, **RIO** {118.00 -1.61 -1.35%}, **Mt Gibson** {0.33 0.02 4.76%}, **Fortescue** {18.62 -0.41 -2.15%}

Others resources

Iluka {4.63 -0.32 -6.46%}, **Metals X** {0.46 0.01 1.11%}, **Sandfire Resources** {9.90 -0.22 -2.17%}, **Independence Group** {5.21 -0.13 -2.43%}, **Base Resources** {5.21 -0.13 -2.43%}, **Lynas** {6.63 -0.15 -2.21%}, **Alkane** {0.53 0.01 0.96%}

Energy Stocks

Ampol {29.69 -0.25 -0.84%}, **Origin** {11.32 0.15 1.34%}, **Santos** {7.13 0.00 0.00%}, **Worley Parsons** {14.64 -0.09 -0.61%}, **Woodside** {24.95 -0.30 -1.19%}, **Beach Energy** {1.52 0.04 2.70%}, **New Hope Corp** {4.93 -0.04 -0.80%}, **Whitehaven Coal** {6.37 0.02 0.31%}

Mining Services

Monadelphous {14.06 -0.15 -1.06%}, **Orica** {16.99 0.04 0.24%}, **Downer** {5.44 -0.04 -0.73%}, **Worley** {14.64 -0.09 -0.61%}, **Seven Group Holdings** {svw}, **Emeco** {0.90 0.01 0.56%}, **Matrix Composites & Engineering** {0.24 0.00 0.00%}, **NRW Holdings** {3.39 -0.04 -1.17%}

Coal Stocks

Whitehaven Coal {6.37 0.02 0.31%}, **New Hope Coal** {4.93 -0.04 -0.80%}, **Terracoml** {0.18 -0.01 -5.26%}, **Coronado Global Resources** {0.71 0.00 0.00%}

Gold

Northern Star {17.28 0.02 0.12%}, **Regis Resources** {3.21 0.12 3.88%}, **Newmont Gold** {66.44 -1.26 -1.86%}, **St Barbara** {0.26 0.00 0.00%}, **Resolute** {0.41 0.01 1.23%}, **Pantoro** {0.11 0.01 5.00%}, **Evolution Mining** {5.66 -0.23 -3.90%}, **Perseus** {2.78 -0.05 -1.77%}, **OceanaGold** {2.78 -0.05 -1.77%}, **Bellevue Gold** {1.15 -0.03 -2.54%}, **Gold Road Resources** {2.47 -0.05 -1.98%}, **Raemlius Resources** {2.33 -0.03 -1.27%}, **Westgold Resources** {2.75 0.02 0.73%}, **Catalyst Metals** {3.52 0.11 3.23%}

Uranium Stocks

Deep Yellow {1.47 0.03 2.08%}, **Paladin** {9.20 0.01 0.11%}, **Boss Energy** {3.21 -0.01 -0.31%}, **Bannerman Energy** {3.17 0.10 3.26%}, **Lotus Resources** {0.25 0.01 2.04%}

Lithium / Graphite Stocks

Pilbara Minerals {2.32 -0.09 -3.73%}, **Syrah** {0.23 -0.02 -8.00%}, **Neometals** {0.08 0.00 1.27%}, **European Metals Holdings** {0.14 -0.01 -3.57%}

Bell Potter Research

[Amplitude Energy Ltd \(AEL\) Hold, TP\\$0.22 – Stuart Howe](#)

Q2 FY25 – Edging forward

Steady production quarter & free cash generation

AEL reported December 2024 quarterly production of 6.7PJe (BP est. 6.6PJe), gas sales of 6.5PJ (BP est. 6.6PJ) and revenues of \$68m (BP est. \$68m). Production was maintained at relatively strong levels across key assets and only marginally weaker than the prior quarter. Average realised gas prices increased to \$9.98/GJ (prior quarter \$9.41/GJ) and benefited from increased spot sales. Quarter end net debt fell by \$25m to \$254m, after quarterly capex of \$11m, implying strong operating cash flows. During the quarter, AEL's syndicated Reserve Base Loan was upsized by \$80m to \$480m (drawn to \$305m), providing adequate cash liquidity.

Guidance held; East Coast Supply Project edging closer

AEL maintained FY25 production guidance of 65-72TJe/day (23.7-26.3PJe); 1H FY25 production of 13.5PJe sees AEL's assets tracking at the top end of the guided range. AEL also reiterated that it expects to sanction the Otways' East Coast Supply Project in FY25; discussions with Mitsui (50% joint venture partner) and potential foundation offtake partners are ongoing. The company again noted that it does not intend to pursue a planned three-well program without a project partner. However, planning work continues for an initial well to be drilled in FY26. AEL remains confident that funding across existing lines of debt, customer prepayments and existing cash flow will be sufficient for this near-term program.

We have made no material changes to our AEL earnings outlook as a result of this update. Our Target price is now \$0.22/sh (previously \$0.23/sh).

Investment view: Hold, Target Price \$0.22/sh

AEL's conventional gas assets deliver into Australia's east coast market and will become free cash flow generative in FY25. AEL's next major capital program (the ECSP) will commence in FY26. However, AEL is yet to guide on the capital costs of this expansion and joint venture partner participation is also unclear, adding uncertainty to the company's medium-term free cash flow, and therefore value.

Beach Energy Ltd (BPT) Buy, TP\$1.65 – Stuart Howe

Q2 FY25 – Tracking well

Production good; sales boosted by LNG cargos

BPT reported December 2024 quarter production of 5.0MMboe (BP est. 4.5MMboe) sales of 6.8MMboe and revenues of \$563m (BP est. \$350m). Group production was around 5% lower than the prior quarter, mostly due to planned maintenance and the Thylacine West 1 and 2 well connection activities in the Otways. Strong group sales and revenue were the result of two LNG swap cargos lifted during the quarter generating revenue of \$155m at prices of \$17/MMBtu. Average realised prices across all products were 7% higher, with gas (up 3%) and the LNG cargo offsetting weaker oil prices. Net debt reduced materially to \$389m (down \$166m from prior quarter of \$555m) and with quarterly capex of \$181m implies strong free cash generation.

FY25 guidance & first Waitisia Stage 2 gas target maintained

FY25 guidance of production guidance of 17.5-21.5MMboe was maintained. BPT is in a strong position to achieve this range with 1H FY25 production of 10.2MMboe, recent connections in the Otways and first gas from Waitsia Stage 2 on track for the June 2025 quarter. Capex is also tracking to target with \$363m incurred in 1H FY25 (FY25 guidance \$700-800m). BPT has already lifted an additional (fifth) LNG cargo this month and sees the potential for additional swap arrangements prior to the Waitsia Stage 2 startup.

Changes to earnings estimates in this report are mostly driven by higher sales volumes (LNG swaps cargos) and realised prices: FY25 +25%; FY26 +8% and FY27 +4%. Our target price is now \$1.65/sh (previously \$1.50/sh).

Investment view – Buy, Target Price \$1.65/sh

Waitsia Stage 2 is expected to ramp-up from mid-2025 and the new Otway well connections should offset Western Flank decline. Capex is now trending lower and production growth will see earnings and free cash flow lift from FY26, as demonstrated by recent LNG swap cargos. BPT's near-term production growth is a key differentiator when compared with domestic peers. We have a positive view on Australian east coast gas and LNG markets.

Calix (CXL) Hold (Speculative), Valuation\$0.80ps – Joseph House

Running in headwinds

Reassessing CXL's outlook following recent key events

In this report, we have revisited our investment thesis for CXL. We downgrade to Hold (Speculative), noting the following reasons:

Trump 2.0 era implications: The Trump Administration has signed an Executive Order titled “[Unleashing American Energy](#)” that advises all federal agencies to immediately pause distributing funds under the Inflation Reduction Act (among other Acts), halted leasing and permitting of renewable energy projects and restarted the process to withdraw the USA from the Paris Agreement. In addition, President Donald Trump has reportedly proposed rescinding the IRA entirely. In our view, these developments have created significant uncertainty in the outlook for the Heirloom-Leilac partnership, which may slow down the progress and negatively affect the economic viability of projects currently being developed collaboratively. We see potential for negative news surprises that could drag down sentiment in CXL.

Mid-stream project update: The \$15m grant award by the Western Australian Premier, Roger Cook, is positive and needed for the restart of construction works. However, we expect a depressed lithium price outlook to weigh on the decision to recommence construction and / or lithium salt marketing, slowing project development, commercialisation and first cash flows for CXL.

Valuation changes: We have downgraded our valuation to \$0.80/sh (down from \$1.55/sh), reflecting the use of a higher WACC in our DCF models to 15.0% (up from 12.0%). The higher WACC reflects our elevated perceived risk in CXL, as outlined above. In this update, we incorporate the December 2024 \$20m placement. We have not factored any funds raised from the \$5m SPP.

Investment thesis: Hold (Spec.); Val\$0.80/sh (prev. \$1.55/sh)

We downgrade our recommendation to Hold (Speculative) which takes into consideration negative short-term sentiment in CXL brought about by an uncertain outlook for USA policies that promote decarbonisation and the mid-stream JV. Our Speculative risk rating recognises this higher level of risk and volatility of returns.

Chrysos Corporation (C79) Hold, TP\$5.70 – Joseph House

Deployments step-up

2Q FY25 update at a glance

Financial update: Quarterly revenue was \$15.3m (BPe \$15.2m), up 12% QoQ and up 53% YoY, with three additional units installed during the quarter (BPe 2). One unit is currently being deployed. We are forecasting 6 units to be deployed in 2H FY25 (for a total of 11) in FY25 to meet the reiterated FY25 revenue and EBITDA guidance of \$60-70m (BPe \$65.0m) and \$9-19m (BPe \$15.7m), respectively.

Operational update: Three units were deployed, taking total deployed units to 34 at quarter-end. Units were deployed in Orange (SGS operated), NSW, at Barrick Gold's Nevada Gold Mine Complex (MSA Labs operated) and in Alaska. As previously announced, two contracts were secured with OceanaGold Corp. and SGS, taking total lease agreements to 56 at quarter-end. 12 units are either being shipped or ready to be shipped and installed, including 3 units that were manufactured during the quarter. C79 is continuing efforts to align its deployment and manufacturing cadence to eventually lower its unit inventory.

Balance sheet & operating cashflow: At quarter-end, cash was \$26.6m and undrawn facilities were \$95.0m for available liquidity of \$121.6m, down from \$142.5m at the end of September 2024. Quarterly operating cash flow was \$1.5m, down from \$3.8m in the prior quarter, and driven by seasonally lower receipt collections. Cash payments for PP&E were \$24.8m, materially higher than \$12.8m in the prior quarter, reflecting the timing of lumpy final payments to suppliers. C79 expect PP&E payments to normalise back to 1Q levels in the March 2025 quarter.

EPS changes: Reflects lower interest income (given a lower cash balance) and higher deployed units: FY25 now 0.9cps (prev. 1.3cps); FY26 +1%; and FY27 -1%.

Investment view: Hold; TP\$5.70/sh (previously \$5.50/sh)

While we are encouraged by C79's industry adoption, as shown by recent contract wins outpacing deployments, we would like to see a sustained improvement in unit deployments. If the company can address deployment constraints and demonstrate an ability to accelerate installations, C79 will be in a better position to capitalise on any further acceleration in industry adoption of its technology.

Integrated Research (IRI) Buy, TP\$0.75 – Chris Savage

But wait, it gets better

Further trading update. Last week Integrated Research (IR) provided a further trading update for 1HFY25 which either narrowed the previously provided guidance ranges towards the upper end or upgraded them. The range for statutory revenue, for instance, was narrowed from \$25-29m to \$28-29m while EBITDA was upgraded from \$(0.5) - 2.0m to \$3.9-4.5m. IR noted, however, that the EBITDA guidance includes a \$2.1m forex benefit and also a \$1.2m profit from the sale of a non-core business so the underlying range is \$0.6 - \$1.2m. The company also provided some additional guidance ranges or figures which were pro forma revenue b/w \$36-37m (vs \$37.3m in pcp) and cash at 31 December of \$31.3m (vs \$31.9m at 31 December 2024). This additional data shows or suggests a relatively flat underlying result which is in contrast to the large falls in both statutory revenue and EBITDA.

No change in full year forecasts. We have updated our 1HFY25 forecasts to be consistent with the updated guidance ranges but there is no change in our FY25 forecasts or beyond. We continue to forecast 1HFY25 revenue of \$28.7m – which is consistent with the updated range – but have upgraded our 1HFY25 EBITDA forecast from \$0.8m to \$4.2m and this now includes both the fx benefit and profit on sale. We continue to forecast FY25 EBITDA of \$14.5m which by default implies a downgrade in our 2HFY25 EBITDA forecast but we wait for further details from the release of the 1HFY25 result before considering any change. We note that we also need to update our forecasts for the sale of the non-core business but again we wait for further details on this before doing so.

Investment view: \$0.75 PT unchanged, Maintain BUY. With no change in our full year forecasts and having only recently updated our price target there is no change and this remains at \$0.75. This continues to be a significant premium to the share price and we maintain our BUY recommendation. We note the company's largest ever contract with JP Morgan Chase is due for renewal this half and if and when this is renewed and announced it could be a catalyst for the share price.

Paladin Energy Ltd (PDN) Buy, TP\$10.70 – Regan Burrows

2QFY25 – Improved operational gains

Improved operational performance at Langer Heinrich

PDN displayed operational gains at its Langer Heinrich Mine (LHM) with production of 640klbs (BPe 540klbs). C1 Costs were US\$42.3/lb (BPe US\$51/lb). Although mill throughput (0.75Mt vs BPe 0.87Mt) and feed grade (404ppm vs BPe 412ppm) were lower than our forecasts, an uptick in recoveries of 88% (BPe 70%) showed improved plant performance. Following a planned plant shutdown in November, December's production of 309klbs was the highest monthly production volume since the restart of LHM. Sales of 500klbs (1Q25: 623klbs) and realised price of US\$66.9/lb (1Q25: US\$70.3/lb) were lower due to deliveries being delayed to January 2025 from changes in shipping schedules. Closing cash of US\$117m (1QFY25: US\$55m) increased with operating cashflow rising US\$24.4m for the quarter and receipt of Fission Uranium cash. PDN signed one additional sales agreement during the quarter, taking them to 11 offtakes with ~50% of the LHM production contracted over its life of mine.

On the right path, big lift still needed

1H production of 1.3Mlbs implies production of 1.7Mlbs is needed over 2HFY25 to meet the low end of guidance (3-3.6Mlbs), which management believe it can achieve. Stabilisation of water availability reduces the risk of intermittent shuts over 2H, but the persistently lower feed grade could hamper efforts to lift production. PDN spoke about the potential of bringing forward mining contracting should stockpile grades continue to disappoint, however this may do little to offset current production due to the timing lag of material going through the mill. On balance, we view the result as positive, and is the beginning of PDN turning investor sentiment around.

Investment thesis: Buy, Target Price A\$10.70/sh

We retain our Buy recommendation and increase our price target to \$10.70/sh (previously \$10.50) on tweaks to our production assumptions. Our production and sales outlook for FY25 is 3Mlbs production and 2.7Mlbs sales (vs guidance – production 3.0-3.6Mlbs) and unit operating costs BPe C1 US \$47/lb). EPS changes; FY25 +23%, FY26 -5% and FY27 +1%