

Major Market Data

ASX 200	8191.9	-102.2	-1.23%	SPI	8159	-109	-1.32%
ASX High	8286.2	-7.9		SPI Fair Value	-18		
ASX Low	8160.7	-133.4		SPI Volume	29,064		
Value	\$5.23 Bn			\$A/\$US	0.6134	-0.0015	-0.24%
Specials				10 yr Bonds Futures	95.42	-0.06	-0.06%
52 Weeks Hi/Lows	0 Hi	0 Low		90 Day Bills Futures	95.87	0.00	0.00%
Momentum (Top 50)	274 Up	226 Down		Best Sector Today	1	Staples	-0.64%
Asia Today					2	HealthCare	-1.50%
New Zealand	12793	-69	-0.53%		3	Info Tech	-3.35%
China	3161	-17	-0.55%	Worst Sector Today	1	Prop Trusts	-1.75%
Hong Kong	18783	-238	-1.25%		2	Materials	-0.21%
Japan	39190	-415	-1.05%		3	Telecoms	-0.40%
After US trading				After US trading			
Dow Futures	42093	-78	-0.19%	Gold in Asian trade	2689.4	-3.53	-0.13%
S&P 500 Futures	5846	-25.5	-0.43%	Oil in Asian trade	78.1	1.51	1.97%

Intra-day Chart of ASX 200



TOP GROSSING MOVIES

OF 2024



Data as of Dec. 30, 2024. Figures in USD.
Source: Box Office Mojo

Total worldwide box office gross revenue in 2024.

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Major Point Contributors to ASX 200

ASX Code	% Move	Cents Move	-4.00%	-2.00%	0.00%	2.00%
CBA	-2.11%	-329				
BHP	-0.23%	-9				
CSL	-1.79%	-509				
NAB	-1.92%	-73				
WBC	-2.24%	-73				
ANZ	-1.33%	-39				
MQG	-2.43%	-562				
WES	-2.29%	-166				
GMG	-2.11%	-79				
FMG	0.28%	5				
TLS	0.25%	1				
RIO	-0.21%	-25				
WDS	2.02%	51				
ALL	-1.60%	-115				
WTC	-3.59%	-450				
TCL	0.74%	10				
WOW	-0.56%	-17				
REA	-1.44%	-344				
QBE	-1.95%	-38				
BXB	-0.72%	-14				

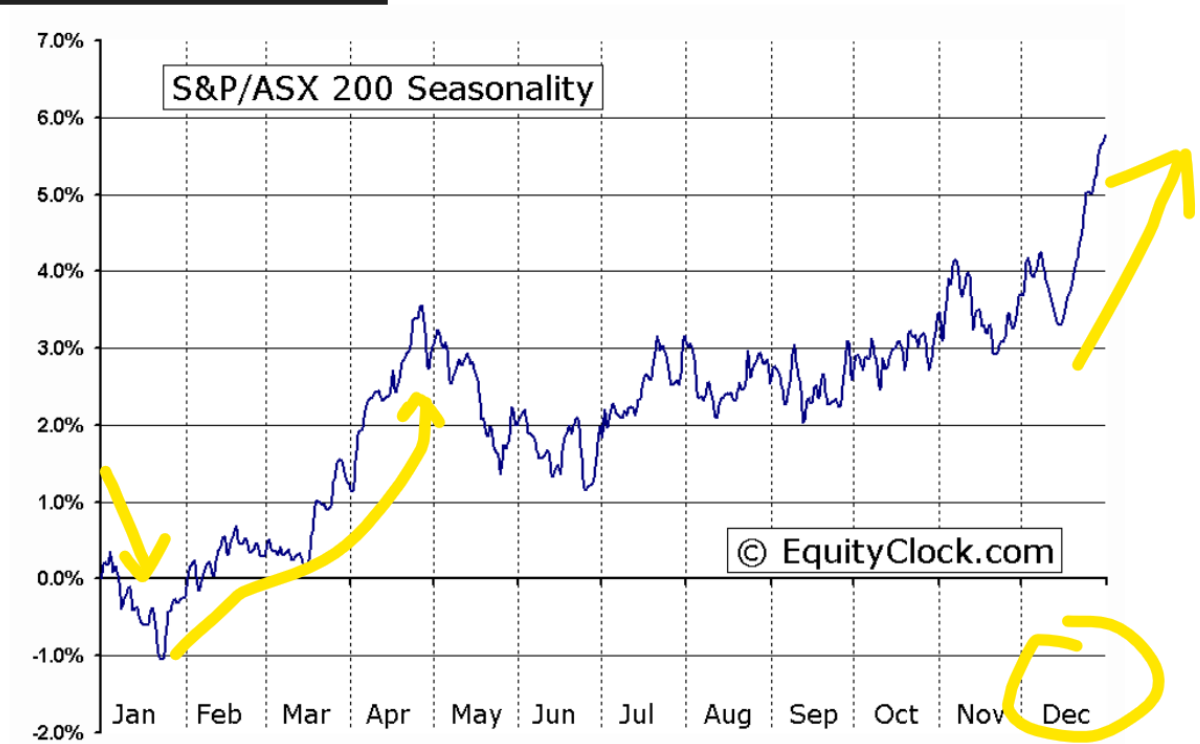
Source Coppo report

Australian Market Overview

1. The ASX 200 got hit hard **dropping -102 points or -1.23%** (low was down - 133pts)
2. The **Small Ords** hit even harder **-1.73%**
3. Value was \$5.5b with 29 Blocks worth just \$190m
4. Last month I highlighted that the market has a very strong 15 day period from mid Dec to 5th trading day of Jan.
5. This year it was whacked hard when US mkt was sold off when US rate cuts in 2025 were cut by FED from 4 to just 2, but despite that selloff, we saw the traditional rally & were will able to see the **ASX 200 close up +0.65% over that 15 day period vs the 2.62% average.**
6. As I mentioned it is **very normal for the mkt to sell off**- after that strong period & **Aust mkt usually falls in mid Jan most years.**
7. I'll cover soon , **but buying the Aussie mkt in the Jan selloff** (or just holding your nerve through it) **turns out to be a great buying opportunity** (most years) for **a big run that goes all the way through to late April.**

8. This is a **seasonality chart of the ASX 200** (note its 20 years up until the end of 2017 - but the trends have not really changed too much since)--the big Jan sell off is very obvious + the rebound into the FEB Reporting Season & then big Div paying months of March & April ... I'll cover this in detail in the next few days...

S&P/ASX 200 SEASONAL CHART



9.
10.

11. The US mkt was hit on Friday due to the big jump in non farm payrolls.. The **stronger payrolls signals job creation** is firing – thus implying that US businesses are hiring due to **confidence in the US economy & their own businesses**. This shows **economic strength and resilience**, which means you'll see a **robust GDP readings**.

Now If **inflation is a concern**, that can **weigh on the mkt** if **10 Year Bond Yield** then goes to **5%** & you then see **weak US GDP**, then stock mkt gets **slammed**.

BUT , if inflation is not a concern for them (so they get it under control) - then strong **US growth & job creation** = means the **US economy can handle higher rates** & in this case a **5% yield on 10 Year Bonds is not bad news for stocks**. So mkt has to **determine where it is in this complex equation**.

12. The US is in a bull market (year 2 just completed) & these selloffs are normal, with US economy strong, that means **US corporate profits should be strong** as well & that's what **share prices are ultimately priced** against (not mkt sentiment about 1 or 2 rate cuts) .
13. As the chart below shows..

Exhibit 1: We expect the S&P 500 will reach 6500 by year-end 2025



Source: Goldman Sachs Global Investment Research

14.

15. Highs & Lows Today

Highs

- All Time Highs **GOR, SNL, QAN**
- 10 Year Highs **ORG**
- 6.5 Year Highs **SGF**
- 3 Year Highs **IFL, SHV**
- 1 Year Highs **LTM**

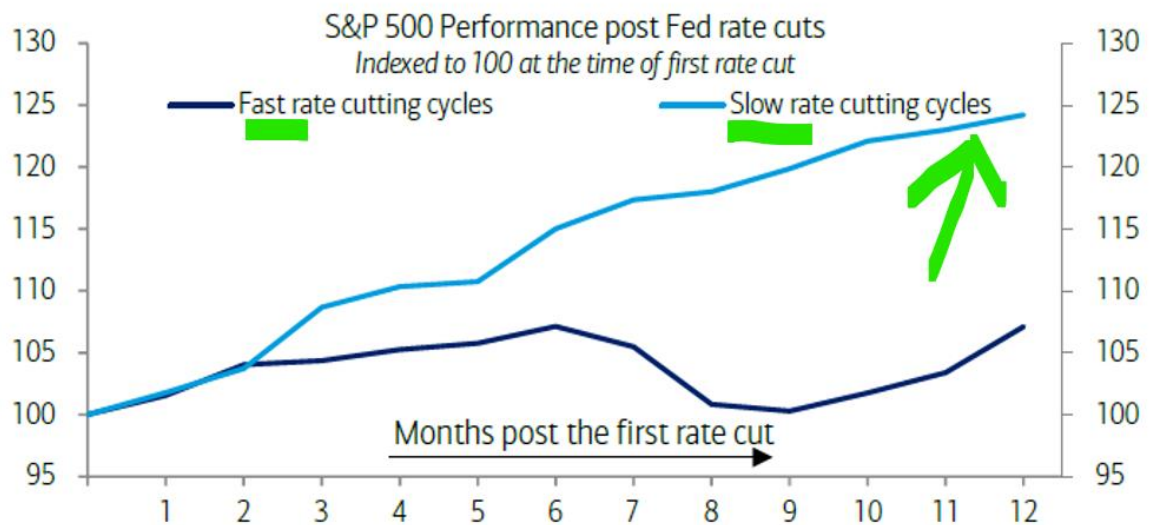
16. **Lows**

- All Time Lows **HCW, REP**
- 11 Year Lows **RHC**
- 6.5 Year Lows **CUV**
- 4.5 Year Lows **KLS**
- 2.5 Year Lows **DTL**
- 2 Year Lows **CKF, CIP**
- 1.5 Year Lows **MP1, RFF**
- 1 Year Lows **ELD, HDN, NEU, CQR**

17. With the US mkt clubbed on Friday + Asia weak & US futures lower, mkt here just went one way all day – there was not a buyer in sight.
18. **Plus the weak \$A causing concerns**, it was **69c just 3 months** ago & is now at its **lowest level in almost 5 years** (since March 2020 when COVID was hitting).
19. **Hurting \$A ..**
 - Worries about **China growth – they still have not done enough**
 - **RBA 1st rate cut not expected now until May**
 - **US rate cuts** back to just **1** (in October)
 - **US GDP looks like it'll be robust** (payrolls on Friday very strong) = so **money pouring** in the the US.
 - **Trump tax polices also strong for growth - seeing cash pour into US = Stronger US\$**
20. **The market here is following the US & on Friday a few concerns that may see this week on the volatile side.**
21. **In the US mkt smacked (S&P 500 -1.5%) after NonFarm** payrolls numbers were strong at +256.000 way above mkt at 165,000 plus Unemployment dropped to 4.1% v mkt 4.2%
22. **University of Michigan numbers** impacted the US with - sentiment weaker at 73.2 v mkt 74, BUT what mkt did not like was the 1y inflation was much higher at 3.3% v mkt 2.8%, and 5-10y inflation 3.3% v mkt at 3%
23. **Technicals are now being watched** – with the S&P500 **now back to its 100 day MA**, **Nasdaq 50 day MA**, **Dow below 100 Day MA** but the **small caps** are suffering the most, with the Russell **2000 back down at its 200 day MA**. So this will get a **lot of focus this week**, to see how mkt trades around these technical levels.
24. **Kobeissi Letter on Friday in the US** - “only 17% of SPX co's are now above their 50day, lowest since Nov 2023 low. Last time such a low percentage was seen was during the 2022 bear market”
25. **VIX up to 19.5** (and went above 20) so shows **US mkt is irritated right now** & not sure if this **selloff will go further** or **fizzle out**. So it's a time to be **cautious but not worried as of yet**.
26. **Fed Fund Futures** on back of all this have **gone from 2 rate CUTS in 2025 to now just 1** – and not until October. Goldman still calling for 2 cuts.
27. While mkt took notice in the US when they saw **Bank of America** come out & said they see the “**a possible hike.**” .. 'we think **cutting cycle is over**, and our base case has Fed on extended hold and we think the risks for the next move are **skewed towards a hike**'
28. **BUT less rate cuts is actually bullish (as US GDP is strong)... so this selloff will pass soon**

Exhibit 3: A slow rate cutting cycle is actually a blessing in disguise

S&P 500 Performance post Fed rate cuts (based on easing cycles since 1954): fast versus slow cutting cycles



29. Source: BofA Predictive Analytics, Bloomberg. Notes: Fed rate cut dates from Ned Davis Research.

30. **Oil strong on Friday +US\$2.50 or +3.4% to US\$75.75 & UP again in ASIAN trade today by +1.7% to US\$77.00.** Oil will be up for 3rd week straight & since 23rd Dec it has soared (from US\$69.24) +US\$7.76 or +11.2%. The US sanctions on Russia, targeting firms that handle over 25% of Russia's seaborne oil exports, seems bigger than exp. Plus cold weather seems to be helping.
31. **Asian Mkts weak today**
 - **Japan closed**
 - **Hong Kong -1.35%**
 - **China -0.45%**
 - **Korea -1%**
 - **New Zealand -0.53%**
32. **US Futures down**
 - **Dow Futures -0.20%**
 - **S&P 500 Futures -0.45%**
 - **Nasdaq Futures -0.60%**

Stocks that stood out on the upside today were mostly resources & defensives ..

- **Woodside** {25.77 0.51 2.02%} Oil up +3.4% on Friday & another +1.7% here today
- **Santos** {7.12 0.15 2.15%}
- **BHP** {39.59 -0.09 -0.23%}
- **Mineral Resources** {35.08 0.68 1.98%} which should have a big 2025
- **Computershare** {34.10 0.47 1.40%}
- **Transurban** {13.58 0.10 0.74%}
- **Northern Star** {16.78 0.21 1.27%}
- **RIO** {118.79 -0.25 -0.21%}

- **Telstra** {4.05 0.01 0.25% }
- **Pilbara Minerals** {2.20 0.01 0.46% }
- **Paladin** {8.18 0.27 3.41% }
- **Insignia** {4.22 0.10 2.43% } – a bidding war has emerged

Tech Stocks .. weaker with Nasdaq sold off -1.6% on Friday & -2.34% for the week. With mkt weakness & 10 year Bond Yield at 4.76%, that triggered some profit taking here.

- **Block (Afterpay)** {134.31 -6.02 -4.29% }
- **Appen**{2.74 -0.04 -1.44% }
- **Life 360**{22.22 -1.27 -5.41% }
- **Megaport**{6.61 -0.21 -3.08% }
- **Technology One**{29.36 -0.99 -3.26% }
- **Wisetech**{121.02 -4.50 -3.59% }
- **XERO**{165.42 -4.68 -2.75% }
- **ZIP**{2.94 -0.10 -3.29% }

Banks & Financial / Brokers / platforms also hit

- **ANZ** {28.90 -0.39 -1.33% },
- **CBA** {152.76 -3.29 -2.11% },
- **NAB** {37.22 -0.73 -1.92% },
- **Westpac** {31.87 -0.73 -2.24% },
- **Bendigo & Adelaide Bank** {12.98 -0.26 -1.96% }
- **Bank of Queensland** {6.57 -0.11 -1.65% }.
- **Macquarie Bank** {225.58 -5.62 -2.43% }

Financial Services / Market Related Stocks

- **Macquarie Bank** {225.58 -5.62 -2.43% }
- **QBE** {19.09 -0.38 -1.95% }
- **IAG** {8.40 -0.16 -1.87% },
- **Suncorp** {19.17 -0.44 -2.24% },
- **Steadfast**{5.60 -0.09 -1.58% }
- **AUB Group** {29.71 -0.49 -1.62% },
- **Computershare** {34.10 0.47 1.40% },
- **ASX** {64.03 -1.04 -1.60% },
- **Humm**{0.60 -0.02 -3.23% }
- **Iress** {9.14 -0.12 -1.30% }

Fund Managers / Brokers-

- **Bell Financial** {1.33 -0.02 -1.12% }
- **Perpetual** {19.80 -0.31 -1.54% }
- **Regal Partners** {3.63 -0.08 -2.16% }
- **Insignia**{4.22 0.10 2.43% }
- **Magellan** {10.64 -0.20 -1.85% }
- **GQG**{1.77 -0.07 -3.81% }
- **Platinum Asset** {0.68 -0.02 -2.88% }
- **Challenger** {6.00 -0.01 -0.17% }

Platforms

- **HUB 24** {67.85 -4.50 -6.22% }
- **Netwealth** {27.36 -3.02 -9.94% }
- **Praemium** {0.71 0.02 2.16% }
- **AMP** {1.58 -0.03 -1.87% }

Healthcare

- **Ansell**{33.70 -0.18 -0.53% }
- **Cochlear** {302.24 1.04 0.35% }
- **CSL** {280.00 -5.09 -1.79% }
- **Clarity Pharmaceuticals** {3.76 -0.11 -2.84% }
- **Ramsay Healthcare** {33.58 -0.17 -0.50% }
- **Resmed** {37.76 0.00 0.00% }
- **Sonic Healthcare** {27.63 -0.36 -1.29% }
- **Paradigm Biotech**{0.41 -0.01 -2.38% }
- **Imugene**{0.04 0.00 0.00% }
- **Telix Pharmaceuticals** {24.02 0.03 0.13% }
- **Mesoblast** {2.81 0.00 0.00% }
- **Genetic Signatures**{0.62 -0.02 -3.13% }
- **Immutep**{0.33 0.00 0.00% }
- **Healius**{1.40 -0.05 -3.46% }
- **Fisher & Paykel Health** {33.99 -0.31 -0.90% }

M&A in 2025

- M&A - Bankers expect a deal surge and higher fees in 2025, fueled by private equity and a Trump-friendly business environment.
- Morgan Stanley's predicting "fertile terrain" for M&A, thanks to Trump's pro-growth agenda, pent-up demand and an easing rate environment.
- JPMorgan's reporting cautious optimism as dealmakers watch for signals from the incoming administration.
- Deutsche Bank's said 2025 could be the busiest year for deals "in many years," citing a flood of RFPs and narrowing valuation gaps. (AFR)

A good old fashioned "bidding war"

1. We saw today a "takeover battle" for **Insignia**{4.22 0.10 2.43% } on 13th Dec they got a cash bid from Bain (after speculation over the previous few days) at **\$4 a share** (18% premium to last sale before of **\$3.40**).
2. Then on 6th Jan 2025 - **CC Capital bid \$4.30 cash**
3. Then today **Bain Capital increased their bid to \$4.30 as well.**

Before this bid we saw 4 others in the last 2 mths of 2024...

1. **3 in November & 2 in Dec**
2. In November
 - (1) **AVJennings** offer from AVID Property Group at 103% premium.
 - (2) **Selfwealth** from **Bells**
 - (3) **SG Fleet** by **Pacific Equity**.
3. in December
 - (1) **De Grey Mining** scrip deal from Northern Star
 - (2) **Insignia**
4. **Takeovers are a good sign that corporates can see value** in these companies & there will be plenty more takeovers in 2025..
5. What is interesting is that we have seen **29 takeovers completed in 2024, that's more than the last 2 years**– 2023 & 2022 combined (at 26 deals)

Completed Takeovers in 2021, 2022, 2023 & 2024 - worth \$250 billion !!

- **2021 15 stocks worth \$56.4b**
- **2022 17 stocks worth \$93.4b**
- **2023 9 stocks worth \$49b**
- **2024 29 stocks worth \$51.18b**

The problem is that we need **desperately more IPO's** to **replace these 70 companies that have left the ASX**

So mkt will be hoping for many new IPO's to list in 2025.

News of interest

1. Fed's Bowman: Dec rate cut **should be final one for cycle**

2. Fed's Schmid: current policy rate is "near" **neutral**
3. **Insurers brace for US\$20b loss** from Cali wildfires
4. This week: **US CPI and EPS kicks off**
5. Companies **reporting** in the **US this week**: C, GS, JPM, WFC, BAC, MS, TSM, UNH,
6. **MSCI China index -20% Oct highs**. Bear territory
7. **HK HSI not an up day last week** (-3.5% for week)
8. **China**: Thus week **Trade Balance, GDP, IP, Retail Sales**
9. **PBoC suspends govt BOND purchase** for Jan given yields
10. **Nine Entertainment** {1.29 -0.01 -0.39%} the power shake-up under interim CEO Matt Stanton reshuffles its hierarchy, boosting Tory Maguire and Matt James while sidelining legacy execs in a bold restructure.
11. **Australia's jobs data this week could upend RBA rate cut bets** as unemployment stays stubbornly low. (Capital Brief)
12. **Bank of Queensland** {6.57 -0.11 -1.65%} their turnaround hits turbulence as business banking boss Chris Screen quits, leaving the bank's profit-focused strategy without a key leader. (AFR)
13. **Small business restructures have surged 210% as ATO debt recovery ramps up**, pushing struggling companies to **seek last-ditch survival plans**. (Aust)
14. **Regal Partners** {3.63 -0.08 -2.16%} the King brothers split their stake to attract ETF investors and pursue ASX index inclusion. (AFR)
15. **Alinta Energy** - Chow Tai Fook considers selling a stake in Alinta Energy, hiring advisers for the process.
16. **Centuria Capital** {1.77 0.00 0.00%} **upgraded** to neutral- Jarden
17. **Charter Hall Social Infra** {2.51 -0.06 -2.33%} **downgraded** to neutral- Jarden
18. **GPT Group** {4.37 -0.04 -0.91%} **upgraded** to neutral; price target at \$4.95- Jarden
19. **HMC Capital** {9.40 -0.30 -3.09%} **downgraded** to underweight; price target at \$9.65- Jarden
20. **Lifestyle Communities** {8.28 -0.35 -4.06%} **downgraded** to underweight- Jarden
21. **Scentre Group** {3.52 -0.04 -1.12%} **upgraded** to overweight; price target at \$4- Jarden
22. **Netwealth** ({27.36 -3.02 -9.94%} **downgraded** to sell; price target at \$28.90 – Citi
23. **Scentre Group** {3.52 -0.04 -1.12%} **upgraded** to buy; price target at \$3.91 – Citi
24. **Scentre Group** {3.52 -0.04 -1.12%} **upgraded** to overweight; price target at \$4- Jarden
25. **Flight Centre** {16.11 0.07 0.44%} reinstated **overweight**; price target at \$22 - Morgan Stanley:
26. **EML Payments** {0.77 -0.03 -3.75%} Rated **New Buy** at Jefferies; PT A\$1.20
27. **ResMed** {37.76 0.00 0.00%} Rated **New Neutral** at Piper Sandler; PT \$252

Mutual Fund Flows

- **Massive Inflow of +US\$143.2b to CASH**, which was biggest since Apr 2020 (money Market Funds) - Shows many are **now cautious on mkt**
- **+US \$21.6b went to bonds**, also a **defensive stance** – also shows many are cautious
- **Equities saw +\$25.6b globally**, of which EM was +US\$3.5b (biggest since Oct 2024).
- **US Equities saw +US\$11.2b in 2 weeks.**

A few stocks of interest

Stock	Last Price	+/-	% Change	Stock	Last Price	+/-	% Change
SGR	12.5	2	13.64%	PMV	2778	-526	-15.92%
GOR	224	8	3.70%	NWL	2736	-302	-9.94%
KAR	146	5	3.55%	NWH	345	-36	-9.45%
PDN	818	27	3.41%	HUB	6785	-450	-6.22%
DYL	124	4	3.33%	360	2222	-127	-5.41%
BPT	148	4	2.78%	PME	25401	-1437	-5.35%
IFL	422	10	2.43%	SQ2	13431	-602	-4.29%
STO	712	15	2.15%	LIC	828	-35	-4.06%
WDS	2577	51	2.02%	NXT	1479	-61	-3.96%
MIN	3508	68	1.98%	GYG	3769	-147	-3.75%
AGL	1152	19	1.68%	PNI	2316	-90	-3.74%
LYC	710	11	1.57%	WTC	12102	-450	-3.59%
WHC	605	9	1.51%	SFR	947	-34	-3.47%
RRL	280	4	1.45%	HLS	139.5	-5	-3.46%
CPU	3410	47	1.40%	DTL	615	-22	-3.45%
NST	1678	21	1.27%	BRG	3483	-123	-3.41%
ALX	490	6	1.24%	ZIP	294	-10	-3.29%
FBU	252	3	1.20%	TNE	2936	-99	-3.26%
EVN	524	6	1.16%	HMC	940	-30	-3.09%
GMD	275	3	1.10%	MP1	661	-21	-3.08%
ORG	1119	11	0.99%	PXA	1268	-40	-3.06%
LTM	921	8	0.88%	IEL	1205	-37	-2.98%
BOE	261	2	0.77%	ORA	237	-7	-2.87%
VEA	267	2	0.75%	TWE	1054	-30	-2.77%
TCL	1358	10	0.74%	XRO	16542	-468	-2.75%
EDV	412	3	0.73%	SDR	566	-16	-2.75%
NHC	488	3	0.62%	CDA	1552	-42	-2.63%
IGO	497	3	0.61%	NSR	231	-6	-2.53%
DEG	194.5	1	0.52%	CIP	278	-7	-2.46%
LNW	13800	69	0.50%	MQG	22558	-562	-2.43%
TPG	438	2	0.46%	PNV	203	-5	-2.40%
PLS	220	1	0.46%	SMR	292	-7	-2.34%
FLT	1611	7	0.44%	CQE	251	-6	-2.33%
SPK	262	1	0.38%	SGM	1309	-31	-2.31%
PRU	266	1	0.38%	WES	7096	-166	-2.29%
COH	30224	104	0.35%	BGA	558	-13	-2.28%
WAF	160.5	1	0.31%	SGP	474	-11	-2.27%
AZJ	326	1	0.31%	SUN	1917	-44	-2.24%
FMG	1798	5	0.28%	WBC	3187	-73	-2.24%
AIA	761	2	0.26%	MGR	183	-4	-2.14%
TLS	405	1	0.25%	APE	1203	-26	-2.12%
ALD	2897	5	0.17%	GMG	3663	-79	-2.11%
TLX	2402	3	0.13%	CBA	15276	-329	-2.11%
NEM	6378	6	0.09%	SOL	3287	-69	-2.06%
CNI	177	0	0.00%	ARF	382	-8	-2.05%
MTS	308	0	0.00%	REH	2212	-45	-1.99%
WEB	447	0	0.00%	NUF	347	-7	-1.98%
CMM	675	0	0.00%	BEN	1298	-26	-1.96%
APA	685	0	0.00%	INA	452	-9	-1.95%
ORI	1691	0	0.00%	QBE	1909	-38	-1.95%
TLC	486	0	0.00%	JHX	4939	-98	-1.95%
A2M	553	0	0.00%	NAB	3722	-73	-1.92%
RMS	218	0	0.00%	SIQ	768	-15	-1.92%
CWY	275	0	0.00%	ING	313	-6	-1.88%
RMD	3776	0	0.00%	AMP	157.5	-3	-1.87%
LLC	615	-1	-0.16%	IAG	840	-16	-1.87%
CGF	600	-1	-0.17%	MFG	1064	-20	-1.85%
RIO	11879	-25	-0.21%	LOV	2554	-48	-1.84%
BHP	3959	-9	-0.23%	BWP	326	-6	-1.81%
SUL	1525	-4	-0.26%	LTR	54.5	-1	-1.80%
COI	1331	-6	-0.33%	CGH	4547	-93	-1.79%

Premier Investments {27.78 -5.26 -15.92%}

1H25 guidance – Misses driven by absence of improvement in core-brands

1H25 guidance (26 weeks ending 25-Jan-25)

- Global sales (excluding Pete Alexander UK) \$855-865m 2-3% below BPe \$885m (and Consensus \$886m)
- Trading commentary as “retail conditions remaining challenging through 1H25 across all markets and value focus however Back-to-School and Jan sales to conclude
- Pre-AASB EBIT \$160-165m vs \$204.9m in the pcp, a miss to BPe/Consensus of \$202m with larger misses in Smiggle (S) and Peter Alexander (PA) brands in addition to non-core Apparel Brands (AB)
- Expectation of a clean inventory position, largely in line with 1H24 (\$221m), in line with BPe

(\$m)	Guidance		BPe	BPe	
	Low end	High end		Miss	
Revenue					
Group	855	865	879.3	-3%	-2%
PA and S	450	453	473.3	-5%	-4%
AB	405	412	406.0	0%	1%

Chami Ratnapala's view

1H misses driven by absence of improvement in core-brands.

- PMV has provided a trading update and guidance today with both revenue and EBIT coming in as misses. While we expected some improvement in the core brands, Smiggle and Peter Alexander since the last trading update where the two brands' revenue (collectively was -2% on pcp, as BPe, this has not eventuated with some further weakness to see the 1H25 revenue range for the two brands collectively implying a 2-3% decline on pcp. We believe the weakness is attributable to the Smiggle brand which is largely dependant on improving consumer confidence levels which is 2H weighted and some markets such as the UK, Asia yet to recover. We await further updates of trading for the key Back-to-School period and remain optimistic on 2H which would see easier comps for Smiggle and also the best performing Peter Alexander brand. We also remain positive on the divestment of Apparel Brands to Myer where we expect a good level of combination benefits in the medium term benefiting PMV/MYR shareholders.

Our forecasts are under review. We currently have a BUY recommendation and \$38.00 PT.

Alkane Resources Ltd {0.48 -0.05 -8.57%}

2QFY25 first pass.

ALK released 2QFY25 results, key points:

- Gold sales was 16.6koz (vs BPe of 18.8koz). Gold sold was down over 1Q (18.4koz). Gold-in-Circuit (GIC) increased by 1.7koz due to reduced production over the Christmas period (16.6koz sold + 1.7koz increase in GIC = 18.3koz).
- The average gold sale price was A\$3,582/oz (vs BPe A\$3,516/oz). 6.3koz was sold into forward contracts at A\$2,791/oz (41% hedged for 2Q).
- AISC was A\$3,053/oz (vs BPe A\$2,352/oz).
- Closing cash reduced to \$35.0m from \$40.2m at the end of the previous quarter, as spending on expansion capital (A\$10.8m), and sustaining capital (\$9.6m) works continued.
- Site operating cash flow was \$19.3m.
- FY24 guidance was maintained at 70koz to 80koz at All-in-Sustaining Capital (AISC) costs of A\$2,400/oz to A\$2,600/oz. AISC is elevated for FY25, as decline development is undertaken at the new Roswell UG mine.

Brad Watson's view: But for the increase in Gold-in-Circuit, result would have been in line with our expectations.

- Increased GIC is equivalent to increased inventory build, and should unwind in 3QFY25, but still likely to be viewed as negative in the short term.
- AISC was inflated during 2Q due to the lower gold sales, but is within the guidance range after adjusting for the increased inventory build.
- Processing plant improvements installed as part of the expansions works resulted in gold recovery increasing to 87.3% during December (typical average 84%). While still being commissioned, the improvements are planned to increase recovery towards 92% over the next two quarters.

WA1 Resources Ltd{13.32 0.02 0.15%}

Luni assay results

Southern and Western zone extensions

- WA1 released additional assay results from the Luni carbonatite, with drilling focused on the Western and Southern portions of the deposit. Historically the focus has been on the North-eastern corner, which hosts the known high-grade portions of Luni.
- The results were from 17 RC holes and one AC hole conducted on a variable spacing between 200-50m pattern.
- Highlighted intercepts from the announcement include:
 - LUAC-0006 from 82m: 5m at 7.5% Nb₂O₅ (to EOH)
 - LURC-0012 from 63m: 100m at 1.9% Nb₂O₅ including: 16m at 4.3% Nb₂O₅ and including from 112m: **45m at 2.2% Nb₂O₅**
 - LURC-0024 from 63m: 73m at 1.5% Nb₂O₅ including from 64m: **20m at 4.0% Nb₂O₅**
 - LURC-0025 from 48m: 45m at 1.8% Nb₂O₅ including: 14m at 4.8% Nb₂O₅

- LURC-0026 from 80m: 23m at 2.5% Nb2O5
- LURC-0027 from 36m: 22m at 1.3% Nb2O5 including: 11m at 2.2% Nb2O5
- LURC-0028 from 69m: 49m at 1.0% Nb2O5 (to EOH)
- LURC-0029 from 112m: 30m at 1.4% Nb2O5 (to EOH)
- For comparison, the Luni maiden MRE was 200Mt at 1%, with a high-grade pod of 53Mt at 2.1%.
- The results released this morning, combined with more batches to come, will form part of the updated MRE scheduled to be released in 2HFY25.

Regan BurrowsView:

- The results continue to confirm a shallow, flat lying ore body with moderate to high niobium grades. The interpretation was always that the northeastern corner of the deposit hosts the high-grade mineralisation for the Luni carbonatite. That continues to be the view, however the broad, high-grade intercepts in LURC0012 (100m t 1.9% and 45m at 2.2% from 63m) demonstrate high-grade zones outside the current MRE in the Western portion which could feed into an extension of the footprint in the upcoming MRE update.

We currently have a Spec Buy recommendation and a \$26.50/sh valuation

ASX 200 Movers today

Source IRESS

Takeovers - bidding war for Insignia

- **Insignia**{4.22 0.10 2.43%} stock **up +17% last week** after on Friday Bain (finally after speculation over the previous few days) **bid \$4 a share** (18% premium to last sale before of **\$3.40**, bid is **worth \$2.68 billion at \$4 a share**—BUT the stock on Friday **after the bid rose just +6% to \$3.61** as the board weighs up **due diligence and regulators**. So mkt does **not seem convinced this will go through**
- **Insignia** {4.22 0.10 2.43%} the Australian are saying that Bain Capital's bid for Insignia Financial has **sparked interest from other private equity firms, potentially leading to a bidding war??**

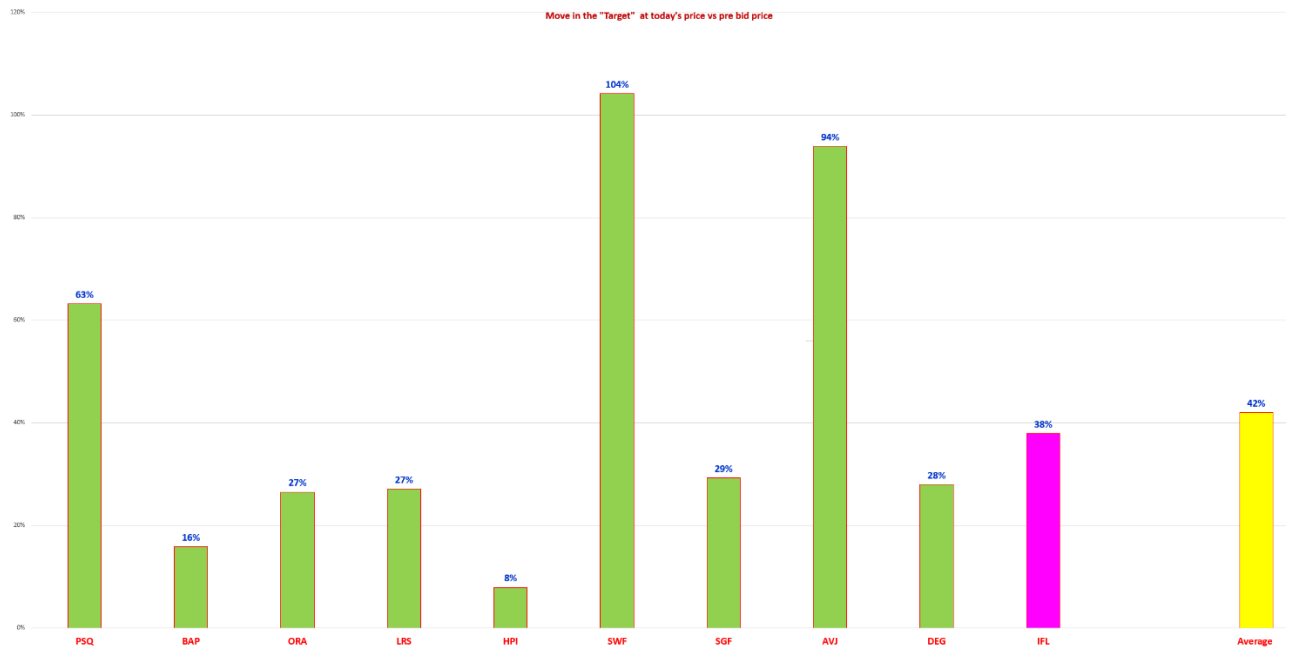
Takeover bids

- There are now 10 bids worth \$16.36b

Announced	Stock	Price now	Target	Acquirer	Price Pre Bid	Move vs pre bid price	Takeover price	Cash	Scrp	Valued right NOW
1	15th Dec	PSQ	195	Pacific Smiles	Genesis Capital - 1st bid \$1.4, \$1.75, \$1.90, now \$1.95, / NDC bids \$1.90, now \$2.05	\$1.19	63%	\$1.95	\$ 310,000,000	\$ 311,184,779
2	9th May	BAP	505	Bapcor	Bain Capital Private Equity	\$4.36	16%	\$5.40	\$ 1,830,000,000	\$ 1,714,033,125
3	13th Aug	ORA	241.5	Ovora	US private equity group Lone Star \$2.55	\$1.90	27%	\$2.55	\$ 3,420,000,000	\$ 3,244,552,353
4	15th Aug	LRS	15.25	Latin Resources	Pilbara Minerals - LRS w/ get 0.07 shares, and will own 6.4% of Pilbara when scheme done	12c	27%	20c	\$ 560,000,000	\$ 426,911,468
5	9th Sept	HPI	375.5	Hotel Property Investments	Charter Hall Retail and super fund Hostplus \$3.65 then increased to \$3.85	\$3.480	8%	\$3.85	\$ 760,000,000	\$ 738,168,012
6	13-Nov	SWF	24.5	Selfwealth	Bell 22c then AusCorp 23c cash now Bell bids 25c by scheme of arrangement cash/ scrip	12c	104%	25c	\$ 57,600,000	\$ 56,529,269
7	24-Nov	SGF	307	SG Fleet	Pacific Equity Partners \$3.50 per share non-binding and indicative proposal	\$2.650	16%	\$3.50	\$ 1,190,000,000	\$ 1,049,893,704
8	28-Nov	AVJ	64	AVJennings	private equity real estate group Proprium Capital Partners at 67c cash	33c	94%	\$3.50	\$ 377,000,000	\$ 357,293,348
9	2-Dec	DEG	195	De Grey Mining	Northern Star - scrip deal - 0.119 NST shares for 1 DEG	\$1.520	28%	\$2.08	\$ 4,980,000,000	\$ 4,673,677,135
10	16th Dec	IFL	422	Insignia Financial	Bain Capital \$4 but then CC Capital bid \$4.30, then Bain has now matched it at \$4.30	\$3.060	38%	\$4.30	\$ 2,880,000,000	\$ 2,830,464,323
						Move vs pre bid price	45%		\$ 10,767,000,000	\$ 5,597,600,000
									Total all Takeovers	\$ 16,364,600,000

Source Coppo Report

Chart showing where they are vs before the bid



Source Coppo Report

Takeover bids - difference vs the bid price

	Announced	Stock	Price now	Price Pre Bid	Move vs pre bid price	Takeover price	Cash	Scrip	Valued right NOW	Difference vs Bid
	2023									
1	15th Dec	PSQ	195	\$1.19	63%	\$1.95	\$ 310,000,000		\$ 311,184,779	\$ 1,184,779
	2024									
2	9th May	BAP	505	\$4.36	16%	\$5.40	\$ 1,830,000,000		\$ 1,714,033,125	-\$ 115,966,875
3	13th Aug	ORA	241.5	\$1.90	27%	\$2.55	\$ 3,420,000,000		\$ 3,244,552,353	-\$ 175,447,647
4	15th Aug	LRS	15.25	12c	27%	20c		\$ 560,000,000	\$ 426,911,468	-\$ 133,088,532
5	9th Sept	HPI	375.5	\$3.480	8%	\$3.85	\$ 760,000,000		\$ 738,168,012	-\$ 21,831,988
6	13-Nov	SWF	24.5	12c	104%	25c		\$ 57,600,000	\$ 56,529,269	-\$ 1,070,731
7	24-Nov	SGF	307	\$2.650	16%	\$3.50	\$ 1,190,000,000		\$ 1,049,893,704	-\$ 140,106,296
8	28-Nov	AVJ	64	33c	94%	\$3.50	\$ 377,000,000		\$ 357,293,348	-\$ 19,706,652
9	2-Dec	DEG	194.5	\$1.520	28%	\$2.08		\$ 4,980,000,000	\$ 4,661,693,347	-\$ 318,306,653
10	16th Dec	IFL	422	\$3.060	38%	\$4.30	\$ 2,880,000,000		\$ 2,830,464,323	-\$ 49,535,677
				Move vs pre bid price	42%		\$ 10,767,000,000	\$ 5,597,600,000		
						Total all Takeovers	\$ 16,364,600,000			

Source Coppo Report

Takeovers - main shareholders & what chance of them succeeding.

Of the 10 Takeovers

Announced	Stock	Move vs pre bid price	Takeover price	Cash	Scrip	Valued right NOW	Difference vs Bid	Agreed or Pending	Completed	Main Holders own	Intercom	Main Holders
1	15th Dec	PSQ	63%	\$1.95	\$ 310,000,000	\$ 311,184,779	\$ 1,184,779	Board recommends Genex bid (2nd Nov) they own 84.87% all over	1st QTR 25	Genex	50%	Beam Dental (Genex) 85%
2	9th May	BAP	16%	\$5.40	\$ 1,830,000,000	\$ 1,714,033,125	-\$ 115,966,875	BAP Board REJECTS \$5.40 cash takeover from Beam	?	Intus	53%	Asst Super 12.0%, Asst Retirement 7.0%, Tamara Capital 6.4%, Perps 5%
3	13th Aug	ORA	27%	\$2.55	\$ 3,420,000,000	\$ 3,244,552,353	-\$ 175,447,647	Board rejects as bid as "opportunistic" and "conditional"	?	Intus	61%	Orbis 12.65%, Sato St 6.2%, Vanguard 6%, United Super 5%, Alphinity 3.9%
4	15th Aug	LRS	27%	20c	\$ 560,000,000	\$ 426,911,468	-\$ 133,088,532	Board accepts - will go ahead	1st QTR 25	Intus	30%	UBS 7.48%, Jaso Massimo 6.4%, QF 5.18%, Vanguard 5%
5	9th Sept	HPI	8%	\$3.85	\$ 760,000,000	\$ 738,168,012	-\$ 21,831,988	Board - succeeded on 20th Dec & vote to accept - Charter Hold own at 61.6%	1st QTR 25	Charter Hold	33%	Charter Hold 45%, Vanguard 9.7%, Tama 5%, Blackrock 4.6%
6	13-Nov	SWF	104%	25c	\$ 57,600,000	\$ 56,529,269	-\$ 1,070,731	Cor says - Bell proposal likely to be in the best interests of shareholders	1st QTR 25	Deft Capital	16%	Deft Capital 16%, Lige Pty Ltd 4.0%, Graham Norman 5.8%, Harvest Capital 13.34%
7	24-Nov	SGF	16%	\$3.50	\$ 1,190,000,000	\$ 1,049,893,704	-\$ 140,106,296	Major v/b Super Group 53% is looking for an exit, so looks likely to succeed	1st QTR 25	Super Group	17%	Super Group 53%, UBS 4.0%, Regal 4.8%, WAM 4.7%
8	28-Nov	AVJ	94%	\$3.50	\$ 377,000,000	\$ 357,293,348	-\$ 19,706,652	AVJ Board recommends the indicative proposal	1st QTR 25	SC Global	3%	SC Global Developments 54.5%, Broad Farming 2.1%, Queniggle 2.30%
9	2-Dec	DEG	28%	\$2.08	\$ 4,980,000,000	\$ 4,661,693,347	-\$ 318,306,653	Will go through - both parties entered into a binding scheme implementation deed	1st QTR 25	Gold Road Resources	38%	Gold Road Resources 17.2%, Blackrock 9.3%, I.I Capital 4.9%, Vanguard 4.9%
10	16th Dec	IFL	38%	\$4.30	\$ 2,880,000,000	\$ 2,830,464,323	-\$ 49,535,677	Now a bidding war - so waiting to hear which bid the company prefers	??	Tamara Capital	59%	Tamara Capital 14.3%, Asst Retirement 9.4%, Bond Plus 9%, State St 7%, Vanguard 4.9%
			42%		\$ 10,767,000,000	\$ 5,597,600,000						
					Total all Takeovers	\$ 16,364,600,000						

Source Coppo Report

FAILED TAKEOVERS

How many will get another bid later on ??

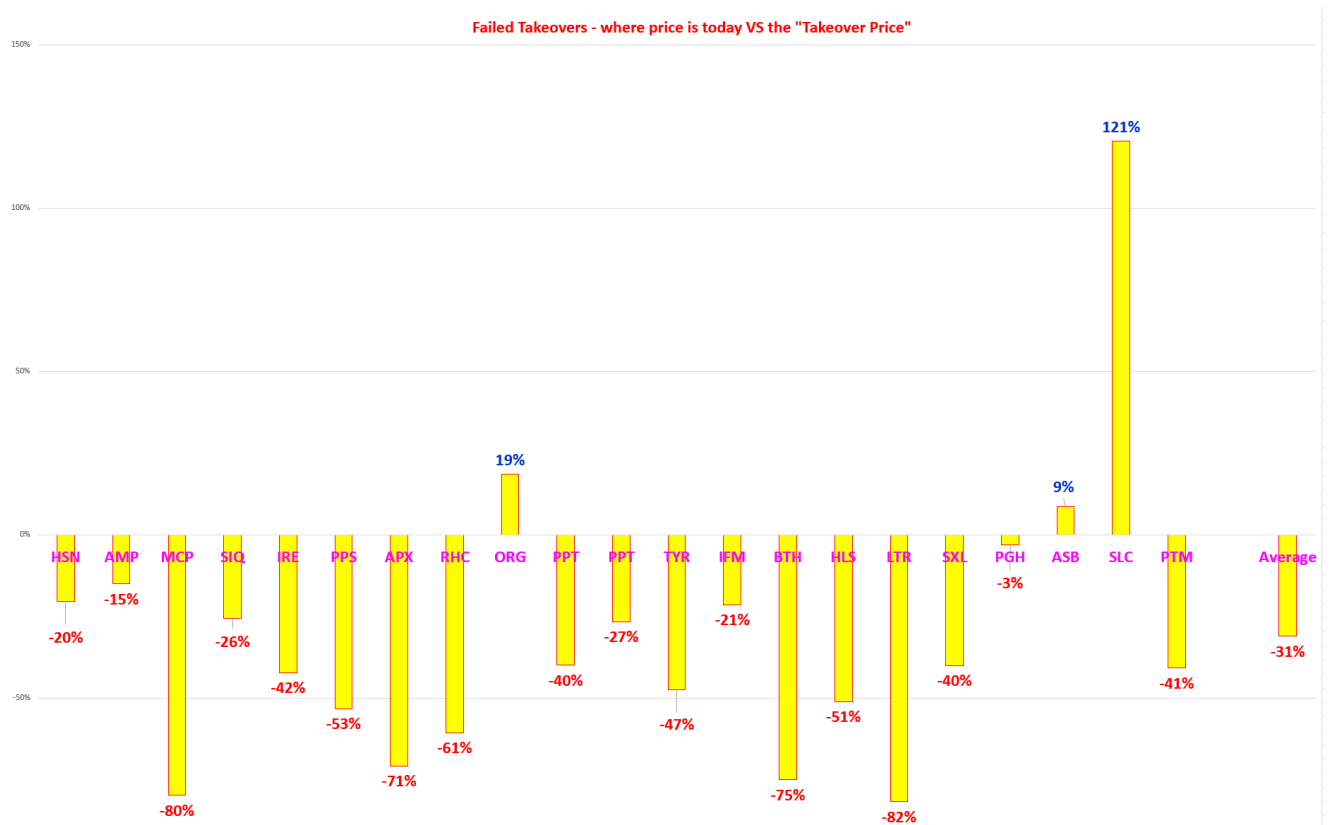
- **Genex** was also on this list as well...
- **Altium** has been on this list for years - after the last failed takeover at \$38.50
- **Crown** used to be on this list for a long time, before they finally got another takeover bid that this time - succeeded...
- **Invocare** was on this list for a brief time as well before a 2nd (higher offer) came.
- **Link** was also there for a long time before finally getting a winning bid

Failed	Stock	Price Now	Target	Acquirer	Bid Price	Move now vs Bid	Value of BID	Value NOW	Difference
1	HSN	519	Hansen Technologies	BGH	\$6.50	-20%	\$ 1,300,000,000	\$ 1,040,692,608	-\$ 259,307,392
2	AMP	157.25	AMP	Ares Management US	\$1.85	-15%	\$ 6,360,000,000	\$ 5,135,951,454	-\$ 1,224,048,546
3	MCP	32.5	McPhersons	Gallin at \$1.34 & then Arrotec at \$1.60	\$1.60	-80%	\$ 205,000,000	\$ 41,810,633	-\$ 163,189,368
4	SIQ	768	Smartgroup	TPG Global	\$10.35	-26%	\$ 1,382,000,000	\$ 1,025,602,399	-\$ 356,397,601
5	IRE	920.5	IRESS	EQT	\$15.91	-42%	\$ 3,080,000,000	\$ 1,751,178,733	-\$ 1,328,821,267
6	PPS	70.25	Praemium	Netwealth / a merger bid	\$1.50	-53%	\$ 785,000,000	\$ 356,736,070	-\$ 428,263,930
7	APX	277.5	Appen	Telus International (did the runner)	\$9.50	-71%	\$ 1,168,000,000	\$ 342,390,589	-\$ 825,609,411
8	RHC	3348.5	Ramsay Healthcare	KKR \$88 Cash then lowered to \$84.93 (sh)	\$84.93	-61%	\$ 20,064,000,000	\$ 7,664,103,892	-\$ 12,399,896,108
9	ORG	1119	Origin Energy	Brookfield and EIG \$8.90 then \$9.43 s/h REJECTED the bid	\$9.43	19%	\$ 16,245,000,000	\$ 19,277,546,438	\$ 3,032,546,438
10	PPT	1981	Perpetual	BPEA Private Equity, Regal Partners \$30 then \$33	\$33.00	-40%	\$ 1,891,100,000	\$ 1,135,274,115	-\$ 755,825,885
11	PPT	1981	Perpetual	Washington Soil Patis	\$27.00	-27%	\$ 1,547,000,000	\$ 1,135,274,115	-\$ 411,725,885
12	TYR	84.25	Tyro	Potencia Capital - HarbourVest \$1.27 then \$1.60 / Westpac pulled out	\$1.60	-47%	\$ 830,700,000	\$ 437,458,372	-\$ 393,241,628
13	IFM	138	Infomedica	TA Associates \$1.70 cash / Battery Ventures \$1.75	\$1.75	-21%	\$ 656,000,000	\$ 518,586,060	-\$ 137,413,940
14	BTH	20	Bigtincan	A " non-binding, incomplete and indicative bid" from Siris Capital at 80c	80c	-75%	\$ 485,000,000	\$ 121,450,618	-\$ 363,549,382
15	HLS	141.5	Helius	Aust Clinical Labs 0.74 ACL for 1 HLS	\$2.89	-51%	\$ 1,520,000,000	\$ 805,883,123	-\$ 714,116,877
16	LTR	55	Liontown Res	Albemarle Corp 1st bid \$2.50 then \$3.00 - but killed by Gina Rinehart.	\$3.00	-82%	\$ 6,600,000,000	\$ 1,209,150,048	-\$ 5,390,849,952
17	SXL	61	Southern Cross Media	Anchorage Cap pulls out ARN Media (A1N) 0.753 ARN (0.87) + 29.6c cash	\$1.00	-39%	\$ 239,000,000	\$ 146,338,481	-\$ 92,661,519
18	PGH	81.5	Pact Group	Raphael Geminder (Kin Geoup) 68c to 84c cash - has to wait June 2025 can finish It owns 87.8%	84c	-3%	\$ 280,000,000	\$ 280,596,393	\$ 596,393
19	ASB	307	Austral	Harwha - then in Sept 2024 walked away	\$2.825	9%	\$ 1,023,000,000	\$ 1,112,696,556	\$ 89,696,556
20	SLC	209.5	Superloop	Superloop s/h get 0.21 ABB for each Superloop - ABB then sold out	95c	121%	\$ 466,000,000	\$ 1,029,010,661	\$ 563,010,661
21	PTM	67.75	Platinum Asset Mgt	Regal Funds = \$1.14	\$1.140	-41%	\$ 526,300,000	\$ 394,418,221	-\$ 131,881,779
					Average fall	-31%	\$ 66,653,100,000	\$ 44,962,149,580	-\$ 21,690,950,420

Source Coppo Report

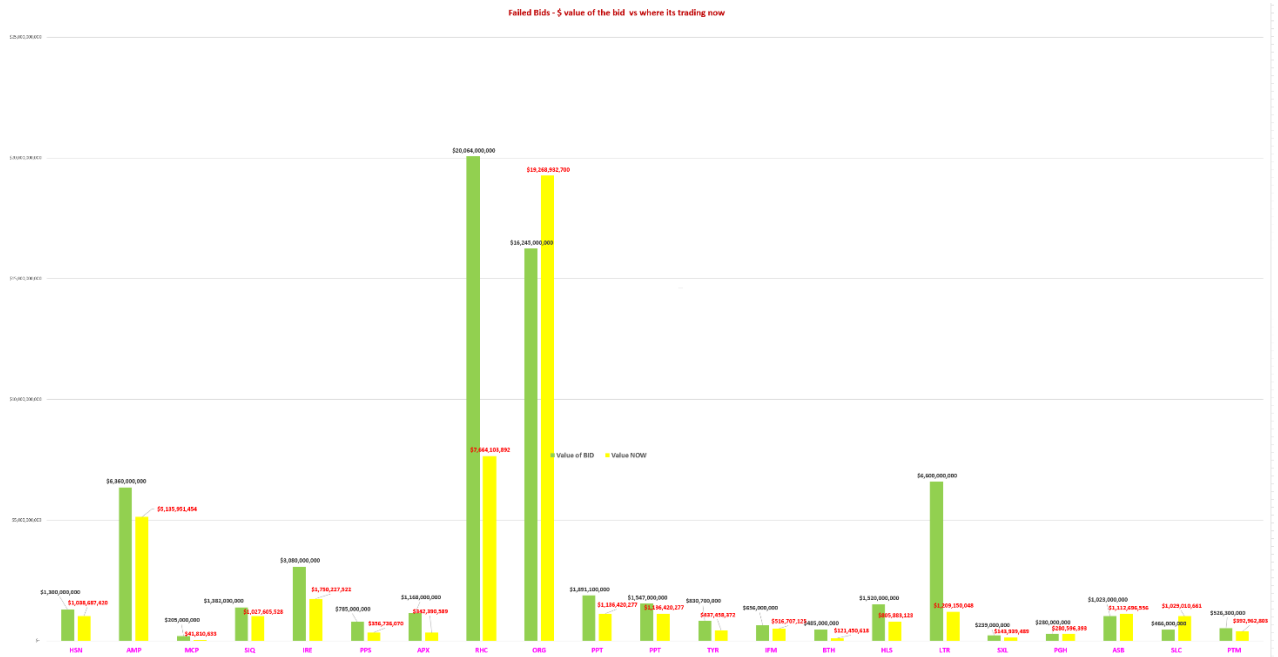
Failed Bids

- How much BELOW the takeover bid(in most cases), that they are trading at today



Source Coppo Report

Value of FAILED bids - Value "today" vs the "takeover value" of the company



Source Coppo Report

Completed Takeovers in 2021, 2022, 2023 & 2004 - worth \$250 billion !!

- 2021 15 stocks worth \$56.4b
- 2022 17 stocks worth \$93.4b
- 2023 9 stocks worth \$49b
- 2024 29 stocks worth \$51.58b

•

- 5 were completed in **May**
- 5 were completed in **June**
- 5 were completed in **July**
- 2 were completed in **August**
- 2 were completed in **September**
- 3 were completed in **October**

- 1 was just e completed in **December**

2021						
Month	Stock	Target	Acquirer	Price	Value	Cash or Scrip
Feb	SAR	Saracan Minerals	Northern Star	Nil Premium Merger	\$ 5,200,000,000	Scrip
July	BIN	Bingo	MIRA & Aware	\$3.50	\$ 2,300,000,000	Cash
July	VOC	Vocus	MIRA & Aware	\$5.50	\$ 3,500,000,000	Cash
March	AYS	Amaysim	WAM Capital	0.70c	\$ 242,000,000	Cash
May	CCL	Coke	Coke Europe	\$12.75	\$ 9,282,000,000	Cash
Aug	GXY	Galaxy Resources	Orocobre	Merger	\$ 4,000,000,000	Scrip
Oct	MLT	Milton	Soul Patts	Merger	\$ 4,050,000,000	Scrip
Oct	JHC	Japara	Calvary Health	\$1.20	\$ 320,000,000	Cash
Oct	YFZ	Youfoodz Holdings	Hello Fresh	51c	\$ 183,000,000	Cash
Nov	HUO	Huon	JBS	\$3.85	\$ 546,000,000	Cash
Nov	RHP	Rhipe	Crayon (Norwegian)	\$2.50	\$ 404,000,000	Cash
Dec	OSH	Oil Search	Santos	Merger	\$ 21,000,000,000	Scrip
Dec	SKI	Spark	KKR & Ontario Teachers	\$2.30	\$ 4,910,000,000	Cash
Dec	ITG	Intega	Kiwa (Netherlands)	57c	\$ 376,000,000	Cash
Dec	AOP	Apollo Cons	Ramelius Resources	62c	\$ 163,000,000	Cash
					\$ 56,476,000,000	
2022						
Month	Stock	Target	Acquirer	Price	Value	Cash or Scrip
Feb	SYD	Sydney Airport	IFM	\$8.75	\$ 23,600,000,000	Cash
Feb	ICQ	iCar	Autohome Inc	\$2.65	\$ 250,000,000	Cash
Feb	APT	Afterpay	Square	\$131	\$ 39,000,000,000	Scrip
Feb	AST	AusNet	Brookfield	\$4.60	\$ 10,146,000,000	Cash
Feb	CLI	Class Ltd	HUB 24	\$1.72	\$ 386,000,000	Scrip
March	MEP	Minotaur	Andromeda Metals	\$0.21	\$ 108,000,000	Scrip
March	API	Aust Pharmaceuticals	Wesfarmers	\$1.55	\$ 762,000,000	Cash
April	SXY	Senex Energy	Posco	\$4.60	\$ 850,000,000	Cash
June	CWN	Crown	Blackstone	\$13.10	\$ 8,868,000,000	Cash
June	WSA	Western Areas	Indepance	\$3.87	\$ 1,260,000,000	Cash
July	IAP	Irongate Group	Charter Hall	\$1.90	\$ 1,300,000,000	Cash
July	UWL	Uniti Group	Morrison & co	\$5.00	\$ 3,390,000,000	Cash
July	DGO	DGO Gold	Gold Road Resources	\$3.55	\$ 308,000,000	Scrip
Aug	VRT	Virtus Health	Oceania Equity	\$8.15	\$ 696,800,000	Cash
Oct	MLD	Maca	Thiess	\$1.08	\$ 367,000,000	Cash
Nov	TGR	Tassal	Cooke	\$5.23	\$ 1,123,000,000	Cash
Dec	NEA	Nearmap	Thoma Bravo,	\$2.10	\$ 1,020,000,000	Cash
					\$ 93,434,800,000	
2023						
Month	Stock	Target	Acquirer	Price	Value	Cash or Scrip
Jan	PDL	Pendal	Perpetual	1 for 7 + \$1.65 cash	\$ 2,400,000,000	Mostly scrip
Mar	WGO	Warrego	Hancock	36c	\$ 440,032,000	Cash
April	NTO	Nitro	HarbourVest	\$2.20	\$ 539,000,000	Cash
April	OZL	OZ Minerals	BHP	\$28.25	\$ 9,430,000,000	Cash
July	MCR	Mincor Res	Andrew Forrest's Wyloo Metals	\$1.04	\$ 760,000,000	Cash
July	BKL	Blackmores	Kirin Corporation (Japan)	\$95.00	\$ 1,900,000,000	Cash
Oct	NCM	Newcrest	Newmont	\$32.87	\$ 29,375,000,000	Scrip
Oct	UMG	United Malt	Malteries Soufflet +KKR	\$5.00	\$ 1,500,000,000	Cash
NOV	IVC	Invocare	TPG Capital	\$12.70	\$ 1,828,000,000	Cash
Dec	EHE	Estia health	Bain Capital	\$3.20	\$ 838,000,000	Cash
					\$ 49,010,032,000	

	2024	Completed				
	Month	Stock	Target	Acquirer	Price	Value
1	Jan	AKE	Allkem	Livent	\$15.50	\$ 13,500,000,000
2	Feb	CGC	Costa	Paine Schwartz Partners	\$3.20	\$ 1,487,000,000
3	Feb	SYM	Symbio	Superloop	\$2.86	\$ 245,000,000
4	March	A2B	A2B	Singapore- ComfortDelGro.	\$1.45	\$ 182,000,000
5	March	LPI	Lithium Power	Codelco	57c	\$ 362,000,000
6	April	BLY	Boart Longyear	American Industrial	\$2.86	\$ 846,000,000
7	May	ORR	OreCorp	Perseus	55c	\$ 258,000,000
8	May	VHT	Volpara Health	Lunit Inc	\$1.15	\$ 279,000,000
9	May	NPR	Newmark Property REIT	BWP	\$1.39	\$ 246,000,000
10	May	LNK	Link Group	MUFG	\$2.16	\$ 1,200,000,000
11	May	AZS	Azure Minerals	SQM & Hancock	\$3.70	\$ 1,700,000,000
12	June	ABC	Adbri	Barro Group	\$3.20	\$ 2,100,000,000
13	June	TIE	Tietto Minerals	Zhaojin Capital	68c	\$ 775,200,000
14	June	PBP	Probiotec	PT Pyridam Fama.	\$3.00	\$ 251,000,000
15	June	BLD	Boral	Seven Group Holdings	\$6.05	\$ 1,960,000,000
16	June	CSR	CSR	Saint-Gobain	\$9.00	\$ 4,300,000,000
17	July	MEA	McGrath	Knight Frank and Bayleys	60c	\$ 95,500,000
18	July	MRM	MMA Offshore	Cyan Renewables (Singapore)	\$2.60	\$ 1,030,000,000
19	July	ALU	Altiun	Renesas Electronic Corp	\$68.50	\$ 9,000,000,000
20	July	AWC	Alumina	Alcoa Inc	\$1.16	\$ 3,400,000,000
21	July	GNX	Genex	Japan's J-Power.	\$0.275	\$ 381,000,000
22	Aug	QIP	QANTM Intellectual Property	Adamantem Capital	\$1.81	\$ 253,000,000
23	Aug	AND	Ansarada Group	CapVest Partners	\$2.50	\$ 236,300,000
24	Sept	APM	APM Human Services	Madison Dearborn Capital	\$1.45	\$ 1,467,000,000
25	Sept	VUK	Virgin Money UK plc	ationwide Building Society (UK)	\$4.23	\$ 2,809,900,000
26	Oct	RXM	Rex Minerals	MACH Metals	47c	\$ 393,300,000
27	Oct	NAM	Namoi Cotton	Louis Dreyfu	77c	\$ 153,800,000
28	Oct	PSI	PSC Insurance Group	Ardonagh Group	\$6.19	\$ 2,260,000,000
29	Dec	CAJ	Capitol Health Limited	Integral Diagnostics (IDX)	32c	\$ 347,000,000
						\$ 51,518,000,000

Source Coppo Report

Sector moves....

1. Iron ore stocks

- **BHP** {39.59 -0.09 -0.23% },
- **RIO** {118.79 -0.25 -0.21% }
- **Fortescue** {17.98 0.05 0.28% }
- **Mineral Resources** {35.08 0.68 1.98% }
- **Champion Iron** {5.64 -0.05 -0.88% }

2. Resources -

- **South32** {3.37 -0.03 -0.88% }
- **Mt Gibson** {0.30 0.00 0.00% }
- **Iluka** {5.38 -0.03 -0.55% }
- **Sandfire Resources** {9.47 -0.34 -3.47% }
- **Independence Group** {4.97 0.03 0.61% }
- **Lynas** {7.10 0.11 1.57% }
- **Chalice Mining** {1.06 -0.02 -1.85% }
- **Nickel Industries** {0.80 -0.01 -0.62% }

3.

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

- **Woolworths** {30.10 -0.17 -0.56% }
- **Coles** {18.81 -0.06 -0.32% }
- **Metcash** {3.08 0.00 0.00% }
- **CSL** {280.00 -5.09 -1.79% }
- **Resmed** {37.76 0.00 0.00% }
- **Ancor** {15.33 -0.15 -0.97% }
- **Orora** {2.37 -0.07 -2.87% }
- **Wesfarmers** {70.96 -1.66 -2.29% }
- **Telstra** {4.05 0.01 0.25% }
- **APA Group** {6.85 0.00 0.00% }
- **Suncorp** {19.17 -0.44 -2.24% }
- **IAG** {8.40 -0.16 -1.87% }
- **A2 Milk** {5.53 0.00 0.00% }
- **Treasury Wines** {10.54 -0.30 -2.77% }

5. Energy

- **Woodside** {25.77 0.51 2.02% }
- **Ampol** {28.97 0.05 0.17% }
- **Origin** {11.19 0.11 0.99% }
- **Santos** {7.12 0.15 2.15% }
- **Beach Energy** {1.48 0.04 2.78% }
- **Worley Parsons** {13.76 -0.06 -0.43% },
- **Karoon Energy** {1.46 0.05 3.55% }
- **Strike Energy** {0.21 -0.01 -2.33% }

6. Stocks leveraged to Chinese consumer -

- **A2 Milk**{5.53 0.00 0.00% }
- **Bubs Australia** {0.10 0.00 -1.03% }
- **Snylait Milk** {0.37 -0.01 -1.33% }
- **Treasury Wines** {10.54 -0.30 -2.77% }

7.

Golds

- **Northern Star** {16.78 0.21 1.27% }
- **Regis Resources** {2.80 0.04 1.45% }
- **Newmont Gold**{63.78 0.06 0.09% }
- **Kingsgate** {1.32 0.00 0.00% }
- **St Barbara** {0.25 -0.03 -10.71% }
- **Resolute** {0.40 -0.02 -4.82% }
- **Capricorn Metals**{6.75 0.00 0.00% }
- **Evolution Mining** {5.24 0.06 1.16% }
- **Perseus** {2.66 0.01 0.38% }
- **Catalyst Metals** {3.02 0.02 0.67% }

Coal Stocks

- **Whitehaven Coal** {6.05 0.09 1.51% },
- **New Hope Coal** {4.88 0.03 0.62% }
- **Terracoml** {0.18 -0.01 -5.26% },
- **Coronado Global Resources**{0.75 -0.01 -1.32% }

Uranium Stocks..

- **Paladin** {8.18 0.27 3.41% }
- **Deep Yellow** {1.24 0.04 3.33% }
- **Boss Energy**{2.61 0.02 0.77% }
- **Bannerman Energy** {3.02 -0.02 -0.66% }
- **Lotus Resources** {0.22 0.00 0.00% }

Lithium / Graphite Stocks

- **Pilbara Minerals**{2.20 0.01 0.46% }
- **Mineral Resources** {35.08 0.68 1.98% }
- **IGO** {4.97 0.03 0.61% }
- **Syrah** {0.24 0.02 6.67% }
- **Lake Resources** {0.04 0.00 0.00% }
- **Liontown Resources** {0.55 -0.01 -1.80% }
- **Vulcan Energy Res.** {6.15 0.22 3.71% }
- **Patriot Battery Metals** {0.38 -0.01 -2.60% }
- **Green Tech Metals** {0.07 0.00 -2.74% }
- **Ioneer** {0.15 -0.01 -6.25% }
- **Australian Strategic Metals** {0.50 0.01 1.01% }

Retail

- **Adairs** {2.51 -0.17 -6.34% }
- **AccentGroup** {2.22 -0.15 -6.33% }
- **Eagers Automotive** {12.03 -0.26 -2.12% }
- **Bapcor** {4.50 -0.02 -0.44% }
- **Breville** {34.83 -1.23 -3.41% }
- **City Chic Collective**{0.10 0.00 0.00% }
- **Cettire** {1.27 -0.07 -5.22% }
- **Harvey Norman** {4.63 -0.08 -1.70% }
- **JB Hi-Fi** {96.50 -0.54 -0.56% }
- **Kathmandu** {0.38 -0.01 -1.30% }
- **Kogan** {5.85 0.00 0.00% }
- **Lovisa** {25.54 -0.48 -1.84% }
- **Myer** {0.88 -0.27 -23.14% }
- **Premier Investments** {27.78 -5.26 -15.92% }
- **Super Retail** {15.25 -0.04 -0.26% }
- **The Reject Shop** {2.80 0.05 1.82% }
- **Webjet** {4.47 0.00 0.00% }

Staples

- **Woolworths** {30.10 -0.17 -0.56% }
- **Coles** {18.81 -0.06 -0.32% }
- **Metcash** {3.08 0.00 0.00% }
- **Endeavour** {4.12 0.03 0.73% }

Baby formula stocks

- **A2Milk** {5.53 0.00 0.00% }
- **Bubs** {0.10 0.00 -1.03% }
- **Symlait** {0.37 -0.01 -1.33% }

Domestic Cyclical Stocks –

1. **ARB Group** {39.59 -0.62 -1.54% }
2. **Brickworks** {25.00 -0.27 -1.07% }
3. **Breville** {34.83 -1.23 -3.41% }
4. **Carsales** {37.50 -0.22 -0.58% }
5. **Cleanaway** {2.75 0.00 0.00% }
6. **Domain** {2.60 0.01 0.39% }
7. **Amotic Group (GUD)** {10.30 -0.13 -1.25% }
8. **GWA**{2.41 -0.04 -1.63% }
9. **Helloworld Travel** {1.95 -0.03 -1.52% }
10. **Kelsian**{3.43 -0.03 -0.87% }
11. **Michael Hill**{0.54 -0.05 -7.76% }
12. **Fletcher Building** {2.52 0.03 1.20% }
13. **Flight Centre** {16.11 0.07 0.44% }
14. **Lend Lease** {6.15 -0.01 -0.16% }
15. **Nine Entertainment** {1.29 -0.01 -0.39% }
16. **Ooh!Media** {1.17 -0.02 -1.27% }
17. **Orora** {2.37 -0.07 -2.87% }
18. **Qantas**{9.31 -0.03 -0.32% }
19. **REA Group** {235.90 -3.44 -1.44% }
20. **Seven West Media**{0.15 0.00 0.00% }
21. **Seek** {21.42 -0.35 -1.61% }
22. **Stockland** {4.74 -0.11 -2.27% }
23. **Southern Cross Media** {0.60 -0.02 -2.44% }
24. **Star Entertainment** {0.13 0.02 13.64% }
25. **The Lottery Corp** {4.86 0.00 0.00% }
26. **Tabcorp** {0.56 -0.01 -0.88% }
27. **Webjet**{4.47 0.00 0.00% }

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment**{0.13 0.02 13.64% }
 - **SKY City NZ** {1.30 0.02 1.17% }
2. **Tourism- Airline stocks**
 - **Qantas**{9.31 -0.03 -0.32% }
 - **Air NZ** {0.54 0.00 0.00% }
3. **Tourism - Airports -**
 - **Auckland Airport**{7.61 0.02 0.26% }
4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{4.47 0.00 0.00% }

- **Flight Centre**{ 16.11 0.07 0.44% }
- **Corporate Travel**{12.61 -0.09 -0.71% }
- **Kelsian** {3.43 -0.03 -0.87% }
- **Helloworld Travel** {1.95 -0.03 -1.52% } -
- 5. **Shopping centers**
 - **Vicinity Centres** {2.10 -0.03 -1.41% }
 - **Scentre Group**{3.52 -0.04 -1.12% }
 - **UniWestfiled**{6.10 -0.06 -0.97% }
- 6. **Property related -**
 - **REA** {235.90 -3.44 -1.44% }
 - **Domian** {2.60 0.01 0.39% }
- 7. **Education -**
 - **IDP Education** {12.05 -0.37 -2.98% }
 - **G8 Education** {1.26 -0.02 -1.57% }

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:20:21	MQG	46,200	225.25	10,406,550	9.15
15:16:52	AX1	1,475,000	2.23	3,289,250	114
14:41:10	ANN	162,820	33.7	5,487,034	56.03
14:13:21	SQ2	80,000	134.18	10,734,400	31.05
14:10:18	SEK	187,793	21.3	3,999,991	20.7
14:06:09	GQG	2,000,000	1.8	3,600,000	44.48
14:00:27	NXT	670,000	15.035	10,073,450	38.63
13:52:24	WDS	206,673	25.91	5,354,897	4.85
13:47:54	CSL	20,082	278.6	5,594,845	3.48
13:45:36	CPU	111,231	34.11	3,794,089	8.62
13:45:07	CAR	99,141	37.31	3,698,951	11.74
13:34:04	LTM	522,439	9.2	4,806,439	16.78
13:13:26	BHP	126,000	39.715	5,004,090	1.75
13:05:42	MQG	50,000	225.8	11,290,000	9.9
13:03:17	FMG	252,517	18	4,545,306	3.77
12:56:41	COL	717,029	18.655	13,376,176	30.46
12:18:52	IPL	2,000,000	2.95	5,900,000	32.46
11:54:29	WDS	275,000	25.955	7,137,625	6.45
11:52:55	SQ2	47,472	134.815	6,399,938	18.42
11:52:38	LTM	500,000	9.195	4,597,500	16.06
11:06:42	RWC	1,200,000	4.975	5,970,000	80.91
11:03:06	NXT	281,437	15.145	4,262,363	16.23
11:00:03	ANN	337,180	33.65	11,346,107	116.03
10:55:42	CWY	1,500,000	2.765	4,147,500	38.18
10:27:17	JBH	36,915	94.995	3,506,740	13.33
10:09:01	JBH	41,388	95.35	3,946,346	14.94
10:03:30	360	230,395	23	5,299,085	25.03
09:11:43	SQ2	133,797	134.9889	18,061,110	51.93
08:02:08	LNW	33,722	138.6266	4,674,766	33.92
				190,304,549	

Source Coppo Report / Bloomberg

Stock Moves in each Sector

Industrials

Banks

ANZ {28.90 -0.39 -1.33%}, **CBA** {152.76 -3.29 -2.11%}, **Virgin Money plc** {152.76 -3.29 -2.11%}, **NAB** {37.22 -0.73 -1.92%}, **Westpac** {31.87 -0.73 -2.24%}, **Bendigo & Adelaide Bank** {12.98 -0.26 -1.96%}, **Bank of Queensland** {6.57 -0.11 -1.65%}

Financial Services / Market Related Stocks

Macquarie Bank {225.58 -5.62 -2.43%}, **QBE** {19.09 -0.38 -1.95%}, **IAG** {8.40 -0.16 -1.87%}, **Suncorp** {19.17 -0.44 -2.24%}, **AUB Group** {29.71 -0.49 -1.62%}, **Computershare** {34.10 0.47 1.40%}, **ASX** {64.03 -1.04 -1.60%}, **A2B Australia** {64.03 -1.04 -1.60%}, **Humm** {0.60 -0.02 -3.23%}, **Iress** {9.14 -0.12 -1.30%}

Fund Managers / Brokers

Challenger {6.00 -0.01 -0.17%}, **Platinum Asset** {0.68 -0.02 -2.88%}, **Bell Financial** {1.33 -0.02 -1.12%}, **K2 Asset Mgt** {0.07 0.00 0.00%}, **Pinicacle Investment** {23.16 -0.90 -3.74%}, **AMP** {1.58 -0.03 -1.87%}, **Perpetual** {19.80 -0.31 -1.54%}, **Magellan** {10.64 -0.20 -1.85%}, **Regal Partners** {3.63 -0.08 -2.16%}, **Insignia**{4.22 0.10 2.43%}

Insurers

AMP {1.58 -0.03 -1.87%}, **IAG** {8.40 -0.16 -1.87%}, **Medibank** {3.77 -0.03 -0.79%}, **NIB Holdings** {5.40 -0.08 -1.46%}, **QBE** {19.09 -0.38 -1.95%}, **Suncorp** {19.17 -0.44 -2.24%}, **Ausbrokers** {29.71 -0.49 -1.62%}, **Steadfast** {5.60 -0.09 -1.58%}, **Tower** {1.24 0.01 0.81%}

Retailers

Harvey Norman {4.63 -0.08 -1.70%}, **JB Hi-Fi** {96.50 -0.54 -0.56%}, **Myer** {0.88 -0.27 -23.14%}, **Metcash** {3.08 0.00 0.00%}, **Adairs** {2.51 -0.17 -6.34%}, **Automotive Holdings** {2.51 -0.17 -6.34%}, **Breville** {34.83 -1.23 -3.41%}, **Premier Investments** {27.78 -5.26 -15.92%}, **Accent Group** {2.22 -0.15 -6.33%}, **Super Retail** {15.25 -0.04 -0.26%}, **City Chic Collective** {0.10 0.00 0.00%}, **The Reject Shop** {2.80 0.05 1.82%}, **Wesfarmers** {70.96 -1.66 -2.29%}, **Woolworths** {30.10 -0.17 -0.56%}, **Webjet** {4.47 0.00 0.00%}, **Kathmandu** {0.38 -0.01 -1.30%}, **Lovisa** {25.54 -0.48 -1.84%}

Healthcare

Ansell {33.70 -0.18 -0.53%}, **Australian Pharmaceutical** {33.70 -0.18 -0.53%}, **Cochlear** {302.24 1.04 0.35%}, **CSL** {280.00 -5.09 -1.79%}, **Genetic Signatures** {0.62 -0.02 -3.13%}, **Fisher & Paykel Health** {33.99 -0.31 -0.90%}, **Healius** {1.40 -0.05 -3.46%}, **Imugene** {0.04 0.00 0.00%}, **Immutep** {0.33 0.00 0.00%}, **Mesoblast** {2.81 0.00 0.00%}, **Mayne Pharma** {4.45 -0.11 -2.41%}, **Paradigm Biotech** {0.41 -0.01 -2.38%}, **Ramsay Healthcare** {33.58 -0.17 -0.50%}, **Resmed** {37.76 0.00 0.00%}, **Sonic Healthcare** {27.63 -0.36 -1.29%}, **Sigma** {2.95 -0.05 -1.67%}, **Telix Pharmaceuticals** {24.02 0.03 0.13%}, **Virtus Health** {24.02 0.03 0.13%}

Aged Care

Regis Healthcare {6.08 -0.32 -5.00%}

Media

Carsales {37.50 -0.22 -0.58%}, **Domain Holdings** {2.60 0.01 0.39%}, **Newscorp** {48.54 -0.59 -1.20%}, **Nine Entertainment** {1.29 -0.01 -0.39%}, **REA Group** {235.90 -3.44 -1.44%}, **Seek** {21.42 -0.35 -1.61%}, **Seven West Media** {0.15 0.00 0.00%}, **Sky Network TV** {2.45 -0.01 -0.41%}, **Southern Cross Media**{0.60 -0.02 -2.44%},

Telcos

Telstra {4.05 0.01 0.25%}, **Hutchison** {0.03 0.00 -7.41%}, **Nextdc** {14.79 -0.61 -3.96%}, **Spark NZ** {2.62 0.01 0.38%}, **Chorus** {7.68 -0.13 -1.66%}, **TPG Telecom** {4.38 0.02 0.46%}, **Macquarie Telecom** {86.33 -2.15 -2.43%},

Transport

Brambles {19.28 -0.14 -0.72%}, **Aurzion** {3.26 0.01 0.31%}, **Qantas** {9.31 -0.03 -0.32%}, **Qube** {3.97 -0.04 -1.00%}, **Alliance Aviation** {2.90 -0.03 -1.02%}, **MMA Offshore** {2.90 -0.03 -1.02%}, **Auckland Airport** {7.61 0.02 0.26%}, **Air NZ** {0.54 0.00 0.00%}, **Atlas Arteria** {4.90 0.06 1.24%}, **Transurban** {13.58 0.10 0.74%}

Travel & Tourism

Qantas {9.31 -0.03 -0.32%}, **Auckland Airport** {7.61 0.02 0.26%}, **Air NZ** {0.54 0.00 0.00%}, **Webjet** {4.47 0.00 0.00%}, **Ardent Leisure** {alg}, **Event Hospitality** {11.05 -0.15 -1.34%}, **Corporate Travel** {12.61 -0.09 -0.71%}, **Flight Centre** {16.11 0.07 0.44%}, **Kelsian** {3.43 -0.03 -0.87%}, **Helloworld Travel** {1.95 -0.03 -1.52%}

Building Materials

Hardies {49.39 -0.98 -1.95%}, **GWA** {2.41 -0.04 -1.63%}, **Reece** {22.12 -0.45 -1.99%}, **Fletcher Building** {2.52 0.03 1.20%}, **Brickworks** {25.00 -0.27 -1.07%}, **Reliance Worldwide** {4.98 -0.07 -1.39%}

Vehicles

Eagers Automotive {12.03 -0.26 -2.12%}, **Bapcor** {4.50 -0.02 -0.44%}, **McMillan Shakespeare** {15.49 -0.12 -0.77%}, **Smartgroup** {7.68 -0.15 -1.92%}, **SG Fleet** {3.44 0.02 0.58%}, **Fleetpartners Group** {2.67 -0.06 -2.20%}

Business Services

McMillan Shakespeare {15.49 -0.12 -0.77%}, **SG Fleet** {3.44 0.02 0.58%}, **ZIP** {2.94 -0.10 -3.29%}

Food & Beverages

Collins Foods {7.05 -0.08 -1.12%}, **Domino's Pizza** {28.75 -0.28 -0.96%}, **Fonterra** {4.56 0.06 1.33%}, **Graincorp** {7.29 -0.11 -1.49%}, **Select Harvest** {4.59 -0.02 -0.43%}, **Treasury Wines** {10.54 -0.30 -2.77%}, **Endeavour** {4.12 0.03 0.73%}

Engineering & Construction

ALQ {15.57 -0.08 -0.51%}, **Downer EDI** {5.12 -0.05 -0.97%}, **GWA** {2.41 -0.04 -1.63%}, **Lend Lease** {6.15 -0.01 -0.16%}, **Monadelphous** {14.33 -0.24 -1.65%}, **McMillan Shakespeare** {15.49 -0.12 -0.77%}, **NRW Holdings** {3.45 -0.36 -9.45%}, **Seven Group Holdings** {svw}, **Worley** {13.76 -0.06 -0.43%}

REITS

BWP Trust {3.26 -0.06 -1.81%}, **Charter Hall Group** {14.25 -0.15 -1.04%}, **Cromwell Property** {0.40 -0.01 -2.44%}, **Charter Hall Retail** {3.11 -0.05 -1.58%}, **Dexus** {6.55 -0.07 -1.06%}, **Vicinity Centres** {2.10 -0.03 -1.41%}, **Goodman Group** {36.63 -0.79 -2.11%}, **GPT** {4.37 -0.04 -0.91%}, **Lend Lease** {6.15 -0.01 -0.16%}, **Mirvac** {1.83 -0.04 -2.14%}, **Peet** {1.48 0.00 0.00%}, **Region Group** {2.07 -0.01 -0.48%}, **Scentre Group** {3.52 -0.04 -1.12%}, **Stockland** {4.74 -0.11 -2.27%}, **Unibailrodawestfield** {6.10 -0.06 -0.97%}

Steel

Bluescope {19.08 -0.29 -1.50%}, **Sims** {13.09 -0.31 -2.31%}

Paper & Packaging

Ancor {15.33 -0.15 -0.97%}, **Orora** {2.37 -0.07 -2.87%},

Utilities

AGL {11.52 0.19 1.68%}, **APA Group** {6.85 0.00 0.00%}, **Origin** {11.19 0.11 0.99%},

Infrastructure

APA {6.85 0.00 0.00%}, **Transurban** {13.58 0.10 0.74%}

Chemicals

Incitec Pivot {2.94 -0.03 -1.01%}, **Orica** {16.91 0.00 0.00%}

IT, Software Services

Appen{2.74 -0.04 -1.44%}, **Computershare** {34.10 0.47 1.40%}, **Technology One** {29.36 -0.99 -3.26%}

Agricultural

Graincorp {7.29 -0.11 -1.49%}, **Ridley Corp** {2.69 -0.05 -1.82%}, **Fonterra** {4.56 0.06 1.33%}, **Incitec Pivot** {2.94 -0.03 -1.01%}, **Nufarm** {3.47 -0.07 -1.98%}, **Aust Ag** {1.36 -0.01 -0.73%}, **Elders** {6.90 -0.05 -0.72%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {5.53 0.00 0.00%}, **Bega Cheese** {5.58 -0.13 -2.28%}, **Synlait** {0.37 -0.01 -1.33%} **Treasury Wines** {10.54 -0.30 -2.77%},

Consumer Products

ARB {39.59 -0.62 -1.54%}, **Amotiv** {10.30 -0.13 -1.25%}, **Treasury Wines** {10.54 -0.30 -2.77%}

Diversified Financials

ASX {64.03 -1.04 -1.60%}, **Challenger** {6.00 -0.01 -0.17%}, **Computershare** {34.10 0.47 1.40%}, **Humm Group** {0.60 -0.02 -3.23%}, **Iress** {9.14 -0.12 -1.30%}, **Insignia** {4.22 0.10 2.43%}, **HUB** {67.85 -4.50 -6.22%}, **Netwealth** {27.36 -3.02 -9.94%}, **Macquarie Bank** {225.58 -5.62 -2.43%}, **Perpetual** {19.80 -0.31 -1.54%}

Resources

Iron Ore

BHP {39.59 -0.09 -0.23%}, **S32** {3.37 -0.03 -0.88%}, **RIO** {118.79 -0.25 -0.21%}, **Mt Gibson** {0.30 0.00 0.00%}, **Fortescue** {17.98 0.05 0.28%}

Others resources

Iluka {5.38 -0.03 -0.55%}, **Metals X** {0.42 -0.01 -2.33%}, **Sandfire Resources** {9.47 -0.34 -3.47%}, **Independence Group** {4.97 0.03 0.61%}, **Base Resources** {4.97 0.03 0.61%}, **Lynas** {7.10 0.11 1.57%}, **Alkane** {0.48 -0.05 -8.57%}

Energy Stocks

Ampol {28.97 0.05 0.17%}, **Origin** {11.19 0.11 0.99%}, **Santos** {7.12 0.15 2.15%}, **Worley Parsons** {13.76 -0.06 -0.43%}, **Woodside** {25.77 0.51 2.02%}, **Beach Energy** {1.48 0.04 2.78%}, **New Hope Corp** {4.88 0.03 0.62%}, **Whitehaven Coal** {6.05 0.09 1.51%}

Mining Services

Monadelphous {14.33 -0.24 -1.65%}, **Orica** {16.91 0.00 0.00%}, **Downer** {5.12 -0.05 -0.97%}, **Worley** {13.76 -0.06 -0.43%}, **Seven Group Holdings** {svw}, **Emeco** {0.88 -0.01 -1.13%}, **Matrix Composites & Engineering** {0.25 0.03 11.36%}, **NRW Holdings** {3.45 -0.36 -9.45%}

Coal Stocks

Whitehaven Coal {6.05 0.09 1.51%}, **New Hope Coal** {4.88 0.03 0.62%} **Terracoml** {0.18 -0.01 -5.26%}, **Coronado Global Resources**{0.75 -0.01 -1.32%}

Gold

Northern Star {16.78 0.21 1.27%}, **Regis Resources** {2.80 0.04 1.45%}, **Newmont Gold**{63.78 0.06 0.09%}, **St Barbara** {0.25 -0.03 -10.71%}, **Resolute** {0.40 -0.02 -4.82%}, **Pantoro** {0.10 -0.01 -4.76%}, **Evolution Mining** {5.24 0.06 1.16%}, **Perseus** {2.66 0.01 0.38%}, **OceanaGold** {2.66 0.01 0.38%}, **Bellevue Gold** {1.07 -0.01 -0.47%}, **Gold Road Resources** {2.24 0.08 3.70%}, **Raemlius Resources** {2.18 0.00 0.00%}, **Westgold Resources** {2.62 -0.01 -0.38%}, **Catalyst Metals** {3.02 0.02 0.67%}

Uranium Stocks

Deep Yellow {1.24 0.04 3.33%}, **Paladin** {8.18 0.27 3.41%}, **Boss Energy**{2.61 0.02 0.77%}, **Bannerman Energy** {3.02 -0.02 -0.66%}, **Lotus Resources** {0.22 0.00 0.00%}

Lithium / Graphite Stocks

Pilbara Minerals {2.20 0.01 0.46%}, **Syrah** {0.24 0.02 6.67%}, **Neometals** {0.08 0.00 -1.22%}, **European Metals Holdings** {0.15 0.00 0.00%}