

Major Market Data

ASX 200	8540.0	4.7	0.06%	SPI	8489	11	0.13%
ASX High	8575.2	39.9		SPI Fair Value	-18		
ASX Low	8534.6	-0.7		SPI Volume	33,982		
Value	\$8.70 Bn			\$A/\$US	0.6298	0.0018	0.28%
Specials				10 yr Bonds Futures	95.51	-0.07	-0.08%
52 Weeks Hi/Lows	13 Hi	7 Low		90 Day Bills Futures	95.87	-0.02	-0.02%
Momentum (Top 50)	349 Up	151 Down		Best Sector Today	1	Staples	-0.97%
Asia Today					2	HealthCare	-0.66%
New Zealand	12906	-8	-0.06%		3	Info Tech	-0.21%
China	3342	-4	-0.12%	Worst Sector Today	1	Prop Trusts	-0.33%
Hong Kong	22191	333	1.52%		2	Materials	1.52%
Japan	39535	580	1.49%		3	Telecoms	-0.54%
After US trading				After US trading			
Dow Futures	44543	87	0.20%	Gold in Asian trade	2918.0	16.23	0.56%
S&P 500 Futures	6087	15.3	0.25%	Oil in Asian trade	70.6	-0.71	-0.99%

Intra-day Chart of ASX 200



Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
BHP	85	14.48	IAG	-112	-8.90
CBA	74	4.16	SUN	-94	-4.02
ALL	182	3.85	CSL	-228	-3.71
S32	14	2.13	QBE	-58	-2.93
WES	54	2.06	JHX	-146	-2.11
ASX	315	2.05	SCG	-11	-1.92
CPU	104	1.95	TWE	-64	-1.74
FMG	34	1.93	PME	-923	-1.68
RIO	135	1.68	AGL	-77	-1.57
NAB	13	1.34	TLS	-4	-1.55
	Top 10	35.62		Bottom 10	-30.12

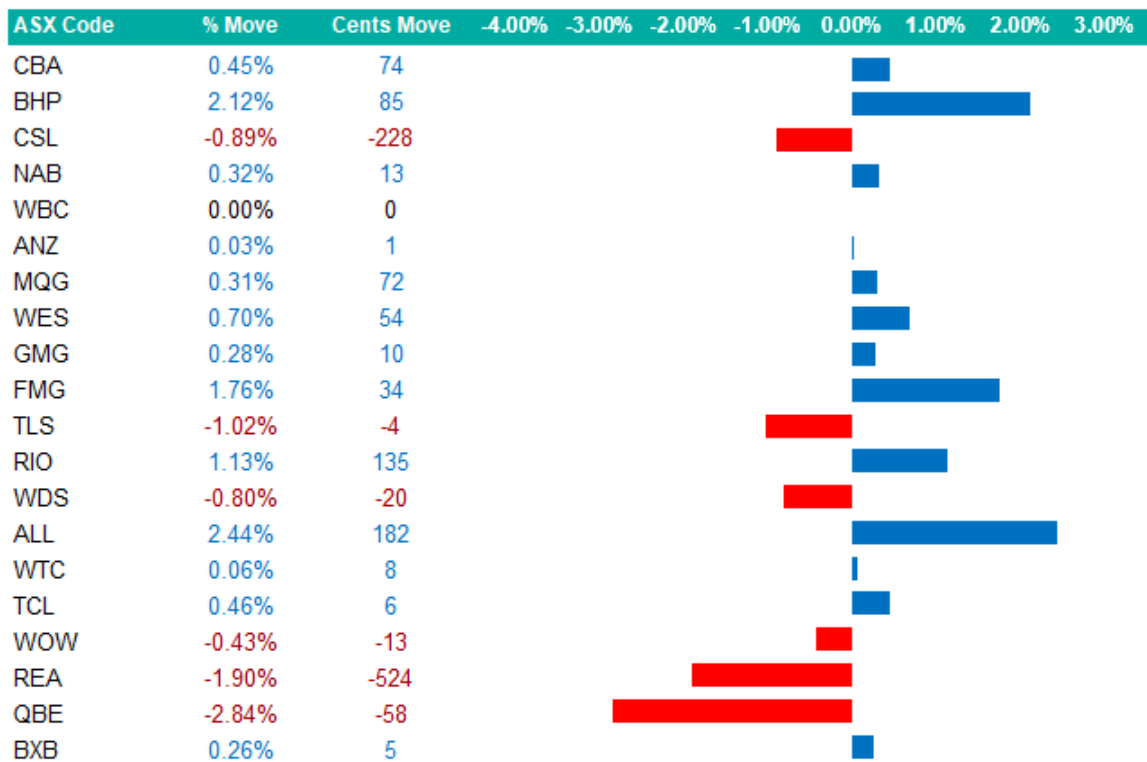
Source Coppo report

Main Sector moves

Local Markets				Aussi Sectors	% Chang
				Materials	1.52
ASX 200	8540	4.70	0.06	Consumer Discretionary	0.88
New Zealand				Industrials	0.11
				Info Tech	-0.21
				Financials	-0.30
Currencies				Financials ex REITS	-0.30
SA / SUS	0.6298	0.00	0.29	Telcom	-0.54
EURO / USS	1.0437	0.01	0.52	Healthcare	-0.66
				Energy	-0.78
BONDS				Consumer Staples	-0.97
Aust 10 Year Bonds	95.51	-0.07	-0.08	Utilities	-2.36
US 10 yearBonds				REITS	-2.36
Australia				Asian Mkts	
All Ords	8804.2	4.60	0.05	Japan	1.47
ASX 200	8540	4.70	0.06	Hong Kong	1.52
ASX 300	8465.8	5.40	0.06	China	-0.12
Small Ords	3203.1	10.80	0.34	Korea	1.14

Source Coppo report

TOP 20



Source Coppo report

Stocks reporting tomorrow

	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Friday	14/02/2025	AMP	F/Y	123		0.0	19	0.17%		\$ 4,373,580,572	0.5%	1
Friday	14/02/2025	APZ	I		15.2	0.05	n/a			\$ 522,093,811	0%	2
Friday	14/02/2025	ASK	I	43.3		0.06	16		0.23%	\$ 1,484,936,347	0%	3
Friday	14/02/2025	CQR	I	73		0.25	13	0.07%	0.62%	\$ 1,894,808,525	0.3%	3
Friday	14/02/2025	COH	I	204		4.53	48	0.82%		\$ 20,499,851,368	0.4%	4
Friday	14/02/2025	CYC	F/Y		-10.8	0.00	n/a			\$ 248,946,544	0%	5
Friday	14/02/2025	HCW	I	23.0	23.0	0.08	12		0.16%	\$ 552,587,925	1.1%	5
Friday	14/02/2025	HPI	I	20.0		0.20	18		0.27%	\$ 737,185,099	0.1%	6
Friday	14/02/2025	MAP	I		-8.0	0.00	n/a			\$ 123,159,294	0%	7
Friday	14/02/2025	MGR	I	223		0.09	16	0.30%		\$ 7,536,593,014	5.1%	8
Friday	14/02/2025	RIC	I	24.5		0.10	18		0.26%	\$ 871,698,288	1.2%	9
Friday	14/02/2025	TLG	I		-13	0.00	n/a			\$ 219,024,254	0%	10

Source Coppo report

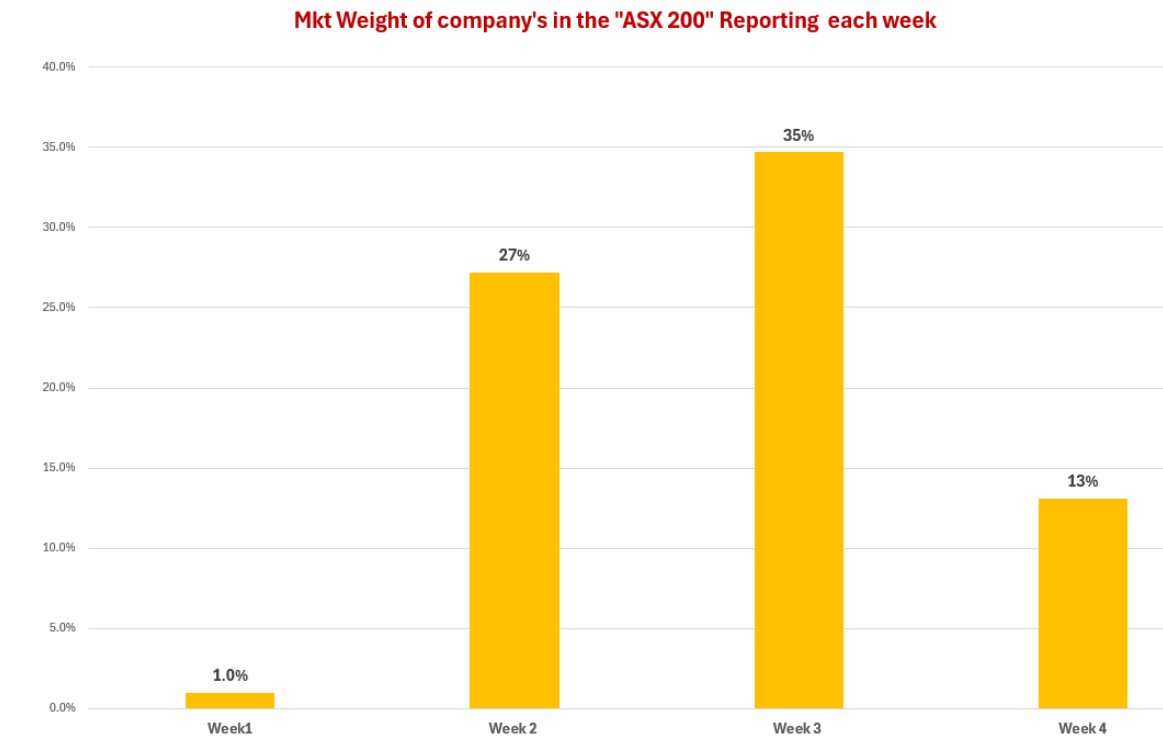
Australian Market Overview

1. The ASX 200 was **up +5 points or +0.06% (well off mid-day high of +40pts)**
2. Value was large at \$8/7b with 100 Blocks worth \$890m BUT of that 32 blocks worth \$425m were from **Sigma**{2.91 0.15 5.43% }

3. Today was all about results & next week it gets really busy

Mkt weight (% of Index) of companies reporting each week - ASX 200

- Week 3 - NEXT WEEK (35%) peak week for ASX 200 companies

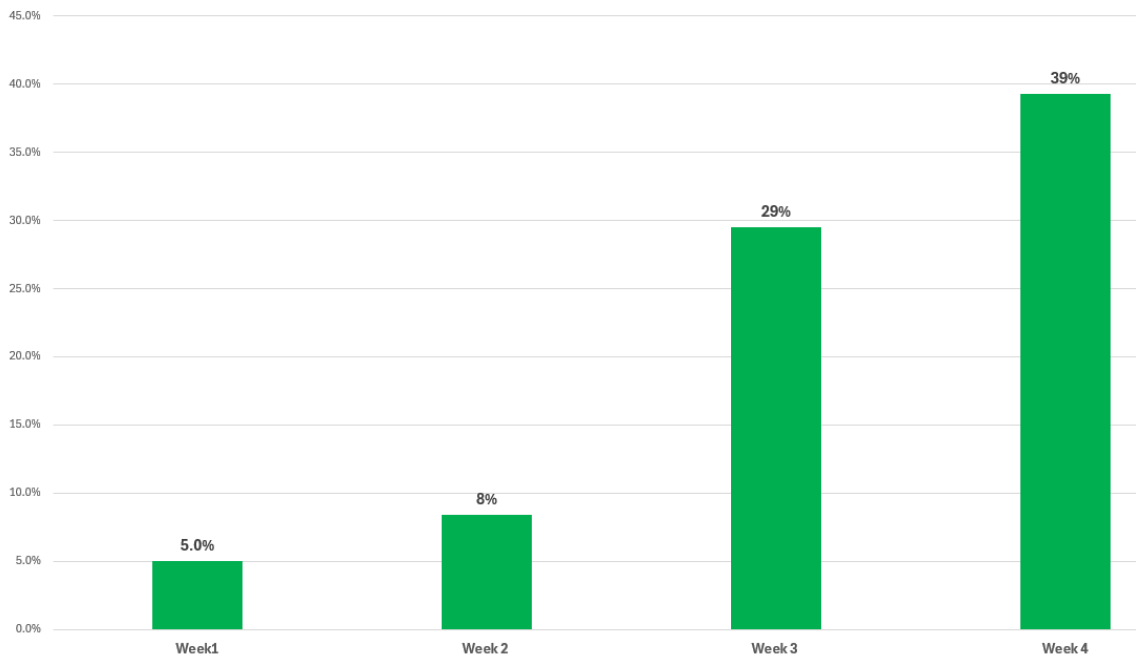


Source Coppo Report

Mkt weight (% of Index) of companies reporting each week - Small Ords

- Week 4 the peak week - at 43% of the Index for Small Ords

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



Source Coppo Report

BEATS = 24

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts
12/02/2025	BVS	18.6%	1.7%	20.3%	Beat	140			\$ 1,257,632,976	0.9%
12/02/2025	CPU	15.5%	2.9%	18.4%	Beat	17	0.78%		\$ 20,484,068,535	0.7%
13/02/2025	TPW	13.0%	0.0%	13.0%	Beat	187		0.48%	\$ 1,666,906,556	2.4%
11/02/2025	VSL	5.1%	6.2%	11.3%	Beat	50		0.26%	\$ 944,901,261	0.5%
11/02/2025	CQE	8.5%	2.3%	10.9%	Beat	16	0.03%	0.32%	\$ 941,380,237	1.1%
11/02/2025	SGH	6.1%	3.4%	9.5%	Beat	21	0.38%		\$ 19,682,431,356	0.8%
13/02/2025	PMT	5.2%	0.0%	5.2%	Beat	n/a		0.15%	\$ 514,654,673	1.4%
6/02/2025	REA	1.2%	6.1%	7.3%	Beat	58	0.51%		\$ 32,491,587,177	3.0%
13/02/2025	DHG	7.0%	0.0%	7.0%	Beat	32		0.25%	\$ 1,705,474,313	2.2%
7/02/2025	NCK	10.5%	-5.3%	5.2%	Beat	22		0.46%	\$ 1,353,095,658	5.2%
13/02/2025	ASX	5.0%	0.0%	5.0%	Beat	24	0.48%		\$ 12,084,061,872	1.8%
5/02/2025	BWP	4.9%	-0.3%	4.6%	Beat	18	0.07%	0.68%	\$ 2,375,992,433	0.5%
10/02/2025	ANN	8.1%	-3.9%	4.2%	Beat	18	0.20%		\$ 5,071,584,719	1.3%
11/02/2025	SWM	6.1%	-3.0%	3.0%	Beat	6			\$ 261,653,885	0.7%
6/02/2025	NWS	5.8%	-4.1%	1.6%	Beat	37	0.07%	0.61%	\$ 26,949,111,210	0.1%
5/02/2025	COF	0.9%	0.0%	0.9%	Beat	10		0.17%	\$ 680,964,101	1.9%
12/02/2025	EVN	1.1%	-0.6%	0.5%	Beat	15	0.45%		\$ 11,339,253,618	0.5%
13/02/2025	ORG	-1.2%	0.0%	-1.2%	Beat	12	0.70%		\$ 17,589,253,721	1.5%
10/02/2025	JBH	-4.6%	3.0%	-1.5%	Beat	24	0.44%		\$ 11,229,693,189	1.5%
12/02/2025	SUN	1.3%	-4.6%	-3.3%	Beat	19	1.02%		\$ 25,611,722,932	0.5%
5/02/2025	PNI	3.5%	-6.4%	-2.9%	Beat	42	0.18%	1.68%	\$ 5,765,522,354	0.6%
11/02/2025	BRG	-2.2%	-2.8%	-5.0%	Beat	40	0.15%	1.37%	\$ 5,360,244,529	3.9%
12/02/2025	AGL	0.2%	-6.6%	-6.4%	Beat	12	0.28%		\$ 7,746,684,388	2.6%
13/02/2025	LAG	-12.6%	0.0%	-12.6%	Beat	20	0.84%		\$ 21,062,852,381	0.6%
		4.5%								

In Line 14

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts
12/02/2025	IMD	7.5%	2.3%	9.8%	In Line	26		0.48%	\$ 1,310,315,062	2.2%
13/02/2025	S32	4.1%	0.0%	4.1%	In Line	12	0.61%		\$ 15,133,342,870	0.9%
12/02/2025	CBA	2.4%	0.5%	2.8%	In Line	27	10.61%		\$ 265,946,637,933	1.1%
10/02/2025	DXC	1.0%	0.3%	1.4%	In Line	115			\$ 393,983,770	
5/02/2025	AMC	2.9%	-1.8%	1.1%	In Line	13	0.35%		\$ 22,532,900,675	0.4%
13/02/2025	NST	0.2%	0.0%	0.2%	In Line	16	0.80%		\$ 19,786,632,585	1.4%
7/02/2025	HPI	0.0%	0.0%	0.0%	In Line	18		0.27%	\$ 737,185,099	0.1%
7/02/2025	CLW	-1.3%	0.3%	-1.0%	In Line	15	0.10%	0.93%	\$ 2,723,505,359	1.8%
12/02/2025	DXI	-2.2%	0.7%	-1.5%	In Line	15		0.21%	\$ 856,628,760	0.2%
13/02/2025	HDN	-1.7%	0.0%	-1.7%	In Line	13	0.08%	0.77%	\$ 2,446,635,565	0.5%
12/02/2025	ARF	-1.0%	-2.0%	-3.0%	In Line	20	0.06%	0.55%	\$ 1,505,999,880	0.3%
13/02/2025	DOW	-3.6%	0.0%	-3.6%	In Line	15	0.15%		\$ 3,814,538,497	1.4%
11/02/2025	RGN	-2.3%	-1.4%	-3.7%	In Line	14	0.10%	0.91%	\$ 2,476,871,995	1.1%
6/02/2025	BPT	-5.0%	1.0%	-4.0%	In Line	8	0.10%	0.89%	\$ 3,513,253,830	2.0%
		0.1%								

Misses 7

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts
13/02/2025	AQZ	-6.9%	0.0%	-6.9%	Missed	8			\$ 445,834,267	0.0%
10/02/2025	CAR	-6.5%	-1.3%	-7.8%	Missed	39	0.60%		\$ 14,992,505,733	0.9%
12/02/2025	AOV	-7.1%	-0.3%	-7.3%	Missed	12	0.06%	0.52%	\$ 1,449,145,416	1.8%
13/02/2025	ORA	-4.7%	0.0%	-4.7%	Missed	16	0.12%		\$ 3,103,484,859	3.2%
11/02/2025	CSL	-4.9%	-1.1%	-6.0%	Missed	26	5.34%		\$ 133,863,788,705	0.4%
13/02/2025	TWE	-5.7%	0.0%	-5.7%	Missed	17	0.34%		\$ 8,645,748,771	3.6%
13/02/2025	PME	-3.2%	0.0%	-3.2%	Missed	262	0.61%		\$ 29,432,110,397	1.4%
		-5.0%								

So far 45 Companies have reported.

- **Beats 24** or **53%** vs average **28%**
- **In Line 14** or **31%** vs average **49%**
- **Misses 7** or **16%** vs average **23%**

So for now we are seeing (as we do early on) more Beats than normal & less misses than normal

		Beat	Missed	In Line	ASX 200 in the month
1	Feb-16	30.0%	23.0%	47.0%	-2.49%
2	Aug-16	22.0%	20.0%	58.0%	-2.32%
3	Feb-17	33.0%	26.0%	41.0%	1.62%
4	Aug-17	30.0%	23.0%	47.0%	-0.11%
5	Feb-18	32.0%	21.0%	47.0%	-0.36%
6	Aug-18	22.0%	20.0%	58.0%	0.63%
7	Feb-19	29.0%	26.0%	46.0%	5.19%
8	Aug-19	24.0%	22.0%	54.0%	-3.06%
9	Feb-20	24.0%	27.0%	49.0%	-8.20%
10	Aug-20	28.0%	20.0%	52.0%	2.24%
11	Feb-21	36.0%	19.0%	46.0%	1.00%
12	Aug-21	27.0%	16.0%	57.0%	1.92%
13	Feb-22	32.0%	28.0%	40.0%	0.73%
14	Aug-22	28.0%	23.0%	49.0%	0.59%
15	Feb-23	26.0%	29.0%	45.0%	-2.92%
16	Aug-23	25.0%	24.0%	51.0%	-1.42%
17	Feb-24	33.0%	25.0%	42.0%	0.23%
18	Aug-24	29.0%	23.0%	48.0%	-0.01%
	Average	28%	23%	49%	

Of the 45 Companies that have reported = Day 1 moves

- **Beats +4.5%** vs average **+5.4%**

- In Line +0.1% vs average +0.1%
- Misses -5.6% vs average -6.4%

		Beat on Day 1	4 mths Later	Move in ASX 200, 4 Mths later	Outperformance by ASX 200	Shorts
1	Feb-16	3.0%	14.3%	6.8%	7.5%	
2	Aug-16	4.3%	3.2%	0.7%	2.5%	1.6%
3	Feb-17	3.7%	7.0%	0.8%	6.2%	2.1%
4	Aug-17	4.2%	6.7%	4.8%	1.9%	2.1%
5	Feb-18	6.7%	13.6%	4.4%	9.2%	1.7%
6	Aug-18	7.5%	-6.4%	-10.8%	4.4%	1.9%
7	Feb-19	6.7%	15.8%	7.9%	7.9%	2.7%
8	Aug-19	3.3%	9.2%	6.9%	2.3%	2%
9	Feb-20	5.5%	-14.0%	-19.8%	5.8%	2.1%
10	Aug-20	5.4%	35.0%	9.0%	26.0%	1.5%
11	Feb-21	4.4%	19.1%	8.5%	10.6%	1.6%
12	Aug-21	5.8%	7.9%	-3.8%	11.7%	1.1%
13	Feb-22	5.2%	-10.9%	-8.9%	-2.0%	1.4%
14	Aug-22	5.3%	-0.7%	2.0%	-2.7%	1.6%
15	Feb-23	4.6%	2.7%	-1.9%	4.6%	1.2%
16	Aug-23	6.8%	5.0%	1.7%	3.3%	1.6%
17	Feb-24	7.3%	5.0%	1.7%	3.3%	4.1%
18	Aug-24	7.1%	10.8%	5.5%	5.3%	1.4%
	Average	5.4%	6.9%	0.9%	6.0%	1.7%

		Missed on day 1	4 mths Later	Move in ASX 200, 4 Mths later	Underperformance vs ASX 200	Shorts
1	Feb-16	-6.0%	-0.5%	6.8%	-7.3%	
2	Aug-16	-5.9%	-13.8%	0.7%	-14.5%	1.8%
3	Feb-17	-6.3%	-7.2%	0.8%	-8.0%	2.5%
4	Aug-17	-4.4%	-5.2%	4.8%	-10.0%	3.0%
5	Feb-18	-7.3%	-8.3%	4.4%	-12.7%	2.8%
6	Aug-18	-7.6%	-19.2%	-10.8%	-8.4%	2.5%
7	Feb-19	-6.0%	-3.3%	7.9%	-11.2%	2.4%
8	Aug-19	-6.1%	-0.6%	6.9%	-7.5%	3.0%
9	Feb-20	-6.7%	-20.0%	-19.8%	-0.2%	2.2%
10	Aug-20	-4.6%	13.0%	9.0%	4.0%	2.0%
11	Feb-21	-6.4%	-0.8%	8.5%	-9.3%	1.7%
12	Aug-21	-7.3%	-9.2%	-3.8%	-5.4%	1.6%
13	Feb-22	-5.3%	-24.2%	-8.9%	-15.3%	1.8%
14	Aug-22	-7.0%	-11.7%	2.0%	-13.7%	1.8%
15	Feb-23	-5.9%	-7.3%	-1.9%	-5.4%	1.9%
16	Aug-23	-7.3%	-8.2%	1.7%	-9.9%	1.7%
17	Feb-24	-7.1%	-11.1%	1.6%	-12.7%	4.5%
18	Aug-24	-7.7%	-0.6%	5.5%	-6.0%	1.6%
	Average	-6.4%	-7.7%	0.9%	-8.5%	2.3%

Today we saw results from

1. **Alliance Aviation Services** {2.58 -0.19 -6.86%} **5 YEAR LOW** - reported 1H25 EBITDA \$101.2m vs mkt at \$91.8m , reaffirms full-year guidance
2. **ASX** {66.35 3.15 4.98%} Underlying NPAT beat mkt by 3% at \$253.7m vs mkt at \$245.8m. Guidance - reiterates FY25 total expense growth guidance of 6-9% (4-7% ex D&A) and FY25 capex guidance of \$160m to \$180m.
3. **Downer** {5.35 -0.20 -3.60%} reports 1H25 underlying NPATA up 67.1% to \$127.1m vs. \$110.4m consensus (15.2% beat)
4. **IAG** {7.80 -1.12 -12.56%} Stock has a big valuation & mkt worries about how much more is in it vs its valuation - so despite a great result = looked like some have decided to move on... Beat 1H25 cash earnings of \$640m vs mkt at \$605m &

insurance profit of \$957m beat mkt at \$898m, guided towards lower end of mid-to-high single digit growth for FY25 FY results show an improvement in underwriting, capital and a reserve release. **Marcus Barnard** saw IAG's results as strong - showing an improvement in insurance profitability that is up vs H1 and H2 FY24, and ahead of consensus. This is consistent with rising premium rates, and the absence of major catastrophes. NPAT benefited from \$200m gross / \$140m net of tax reserve release.

5. **Northern Star** {18.33 0.03 0.16%} NPAT of \$506.4m vs BPe \$481m. Underlying NPAT of \$512m vs BPe \$515.9m, in-line with guidance and reaffirms FY25 production guidance Div 25c vs BP at 24c
6. **Orora**{2.23 -0.11 -4.70%} - 1H25 continuing ops EBIT of \$121m vs mkt \$128m. Revenue missed mkt by -8% coming in at \$1,028m & EBIT at \$121m missed mkt by -5%. Mkt did question the quality of result – which it didn't seem to like with revenue down -6% but was result boosted by depreciation at just \$70M vs mkt at \$88m. Also guidance seen as weak, seen as a -7% downgrade coming tomorrow from brokers.
7. **Origin Energy** {10.14 -0.12 -1.17%} a 4 % beat - Group NPAT better due to a 9% higher Energy Markets EBITDA, underlying profit growth of 23% to \$924m, interim dividend up 9% to 30 c vs 27.5c pcp.
8. **Pro Medicus** {279.08 -9.23 -3.20%} **RECORD HIGH** Beat on Margin - 1H25 results were a slight miss to consensus, with revenues coming in at \$97.5m but ahead of our estimates of \$94m (but mkt at \$100m). Most impressive was EBIT margins coming in at 72% in the half, vs 65% in 1H24 – the step up in margins was largely driven by greater transaction revenues. Revenues increased by 31% relative to a 12% increase in operating expenses, consequently operating margin increased by 700bps. Market consensus for EBIT was \$71.6m hence the overall result was modestly weaker than expected. John Hester says that the company does not provide guidance, however, the outlook statements were positive with the pipeline remaining strong across all classes. Dividend increased by 39% to 25c from 18c pcp
9. **South 32** {3.57 0.14 4.08%} in line with mkt. FY25 production guidance is unchanged
10. **Temple & Webster** {16.14 1.86 13.03%} **RECORD HIGH** reports 1H25 net profit up 117% to \$9.0m mkt at \$5.7m, February growth rates accelerated to 19% year-on-year, reiterates FY25 EBITDA margin guidance EBITDA margin beat . EBITDA \$13.2m, a material beat to Consensus/BPe and EBITDA margin 4.2% a beat to the top end of the FY guidance (1-3%). Beats driven by better unit economics with a 80bps beat in delivered margins assisted by the increasing mix to private label (from 43% as of 2H24 to 45% in 1H25) and 90bps variance in Advertising costs as a % of sales at 16.0% (vs BPe 16.9%), however fixed costs as a % of sales higher than BPe
11. **Treasury Wines** {10.51 -0.64 -5.74%} **1 YEAR LOW** reports 1H25 NPAT up 31.5% to \$239.6m but below mkt at \$246m, Revenue \$1,544m below mkt at \$1,575m. EBIT \$376.7m below mkt at \$386.5m, downgraded FY25 EBITs Guidance to \$780m from prior guidance of \$780-810m (so now at the lower end of before) Div 20c below mkt at 19.6c

Highs & Lows Today

Highs

- All Time Highs **ALL, DUR, GDG, GNP, PME, REA, RIC, WES**
- 18 Year Highs **NAB**
- 12 Year Highs **BOT**
- 10 Year Highs **WBC**
- 3 Year Highs **IMD**
- 1 Year Highs **DVP**

Lows

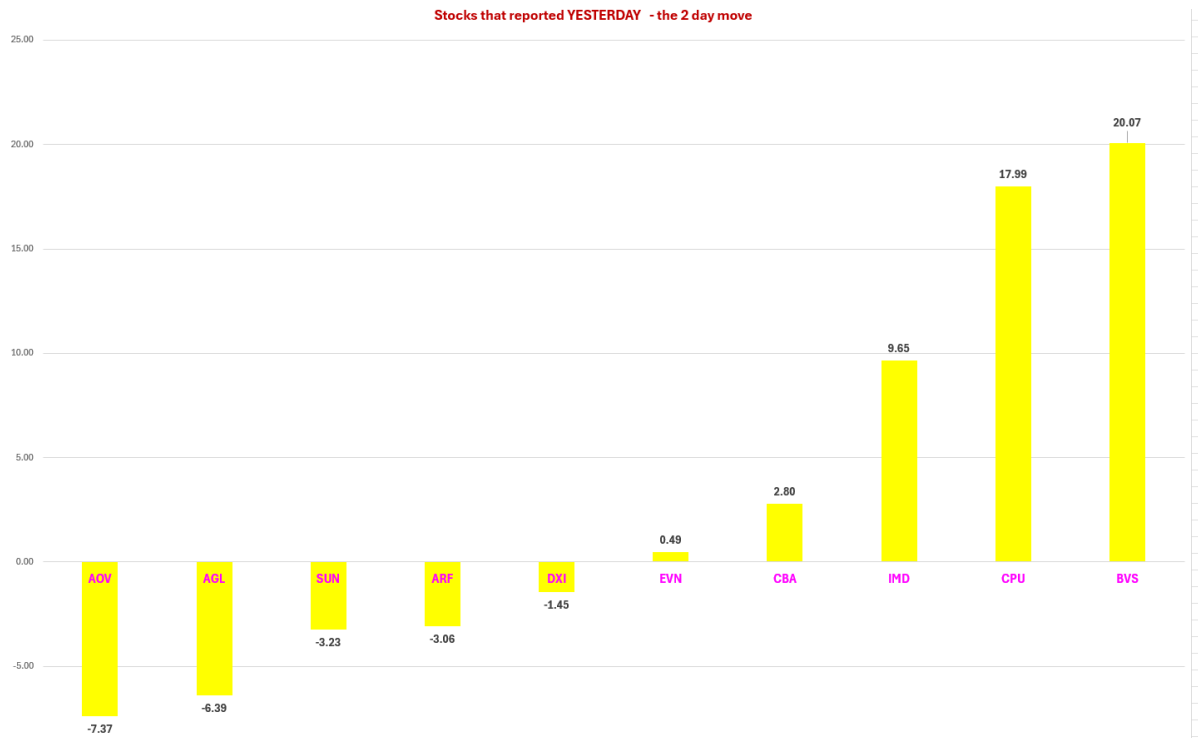
- 5 Year Lows **AQZ**
- 1 Year Lows **TWE**

Stocks reporting yesterday

Reported on	Stock	% Change Today	% Move on Wednesday	2 Day Move	Result	Shorts
Wednesday	AGL	-6.56	0.17	-6.39	Beat	2.6%
Wednesday	AOV	-0.30	-7.06	-7.37	Missed	1.8%
Wednesday	ARF	-2.05	-1.01	-3.06	In Line	0.3%
Wednesday	BVS	1.46	18.61	20.07	Beat	0.9%
Wednesday	CBA	0.45	2.36	2.80	In Line	1.1%
Wednesday	CPU	2.50	15.49	17.99	Beat	0.7%
Wednesday	DXI	0.75	-2.20	-1.45	In Line	0.2%
Wednesday	EVN	-0.64	1.13	0.49	Beat	0.5%
Wednesday	IMD	2.11	7.55	9.65	In Line	2.2%
Wednesday	SUN	-4.56	1.33	-3.23	Beat	0.5%

Source Coppo Report

Stocks reporting yesterday - Chart of worst to best movers



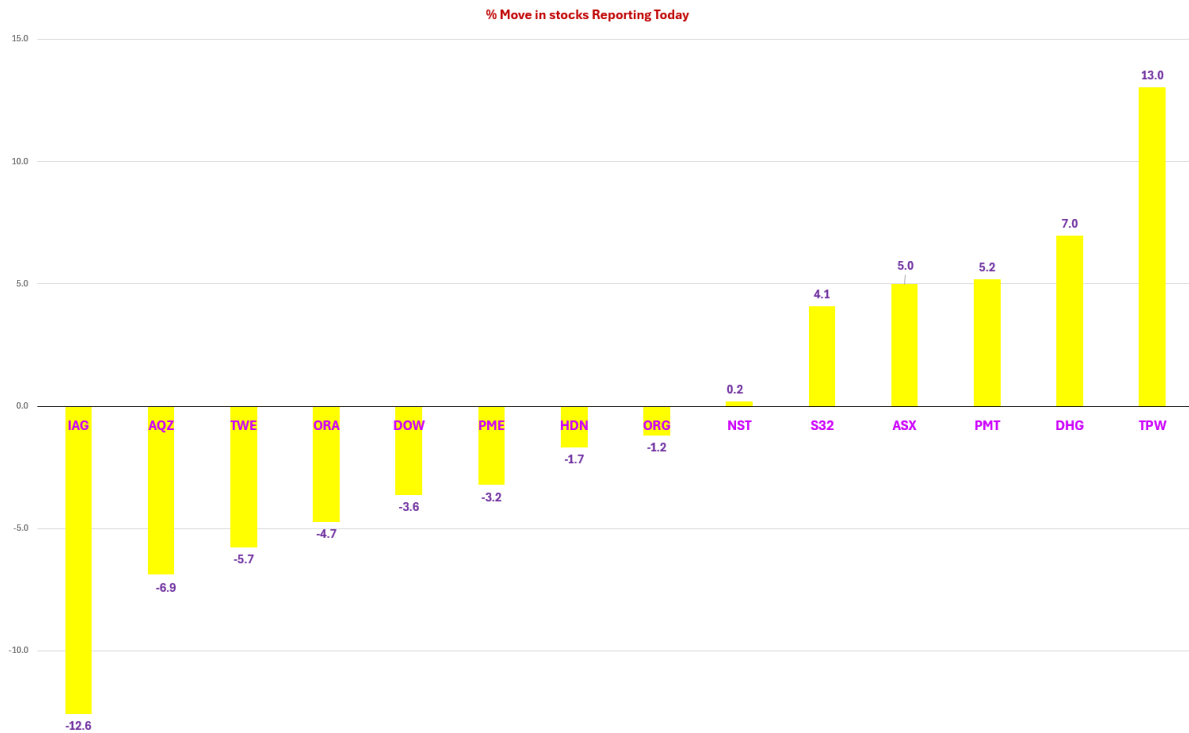
Source Coppo Report

Stocks reporting today

	Stock	Last	+/-	% Change	Result	PE (f)	% of ASX 200	% of Small Ords	Mkt Cap	Shorts
1	ASX	6635	315	5.0	Beat	24	0.48%		\$ 12,084,061,872	1.8%
2	AQZ	258	-19	-6.9	Missed	8			\$ 445,834,267	0.0%
3	DHG	292	19	7.0	Beat	32		0.25%	\$ 1,705,474,313	2.2%
4	DOW	535	-20	-3.6	In Line	15	0.15%		\$ 3,814,538,497	1.4%
5	HDN	118	-2	-1.7	In Line	13	0.08%	0.77%	\$ 2,446,635,565	0.5%
6	LAG	780	-112	-12.6	Beat	20	0.84%		\$ 21,062,852,381	0.6%
7	NST	1833	3	0.2	In Line	16	0.80%		\$ 19,786,632,585	1.4%
8	ORA	223	-11	-4.7	Missed	16	0.12%		\$ 3,103,484,859	3.2%
9	ORG	1014	-12	-1.2	Beat	12	0.70%		\$ 17,589,253,721	1.5%
10	PME	27908	-923	-3.2	Missed	262	0.61%		\$ 29,432,110,397	1.4%
11	PMT	31	2	5.2	Beat	n/a		0.15%	\$ 514,654,673	1.4%
12	S32	357	14	4.1	In Line	12	0.61%		\$ 15,133,342,870	0.9%
13	TPW	1614	186	13.0	Beat	187		0.48%	\$ 1,666,906,556	2.4%
14	TWE	1051	-64	-5.7	Missed	17	0.34%		\$ 8,645,748,771	3.6%

Source Coppo Report

Stocks reporting today - Chart of worst to best movers



Source Coppo Report

ASX { 66.35 3.15 4.98% }

- Total Futures, Options on Futures Volume Up 19% in 7 Months to January
- Total Cash Market Value for Financial Year to January Up 8%
- Expects Total Expense Growth of 6-9% in FY 2025
- 1H Total Expenses A\$220.3 Million, Down 0.2% on Year
- Interim Dividend \$112.2
- 1H Underlying Net Profit A\$253.7 Million, Up 10% on Year
- 1H Revenue A\$855.9 Million, Up 11% on Year
- 1H Net Profit A\$243.5 Million, Up 5.6% on Year

ASX over the last 18 reporting seasons

18 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
11/02/2016	ASX	0.3%	10.8%	Beat		1
18/08/2016	ASX	-0.8%	-3.4%	In Line	1.9%	2
17/02/2017	ASX	-0.5%	0.0%	Beat	2.2%	3
10/08/2017	ASX	1.4%	3.2%	In Line	1.8%	4
15/02/2018	ASX	3.4%	15.4%	In Line	1.4%	5
16/08/2018	ASX	0.5%	-12.8%	In Line	1.5%	6
14/02/2019	ASX	1.0%	19.6%	In Line	1.6%	7
15/08/2019	ASX	-2.7%	-3.4%	In Line	0.7%	8
13/02/2020	ASX	-3.4%	-4.4%	In Line	0.4%	9
20/08/2020	ASX	2.7%	-14.2%	In Line	1.0%	10
11/02/2021	ASX	-1.8%	6.0%	In Line	0.7%	11
19/08/2021	ASX	2.3%	13.2%	In Line	1.2%	12
10/02/2022	ASX	-3.8%	-11.3%	Missed	0.8%	13
18/08/2022	ASX	-4.0%	-18.8%	In Line	0.7%	14
16/02/2023	ASX	0.3%	-11.7%	Missed	1.6%	15
17/08/2023	ASX	-1.8%	0.0%	Missed	1.8%	16
16/02/2024	ASX	-4.0%	-16.8%	Missed	1.9%	17
16/08/2024	ASX	0.1%	6.3%	In Line	2.2%	18
Average		-0.6%	-1.2%			

Coppo Report

Domain Holdings Australia {2.92 0.19 6.96% }

1H25 – Listings coverage improving

DHG's operations were largely in-line with expectations, seeing Core Digital revenues grow by 8% and operating EBITDA by 14% driven by a focus . The result generated adjusted EPS growth of 28% to 5.2cps and beat BPe (4.5cps) largely due to lower D&A than forecast. DHG kept the dividend flat at 2.0cps (ff)

Key highlights:

- +5% listings growth (adjusted for “winback” activities)
- +8% Controllable Yield (price +depth)
- 12% Residential revenue growth
- +28% adjusted NPAT increase

Summary table

FY P&L summary	1H23a	1H24a	1H25a	YoY%	BPe	vs. Bpe
Group revenue (\$m)	182	202	217	7%	219	-1%
Core Digital	173	193	209	8%	211	-1%
Print	9	9	8	-7%	8	8%
<hr/>						
Operating EBITDA (\$m)	52	68	78	14%	76	3%
Core Digital	69	86	93	8%	94	-2%
Print	0.9	0.8	0	-63%	0.5	-40%
<hr/>						
Adj. NPAT (\$m)	21	26	33	28%	29	16%
Adj. EPS (c)	3.3	4.1	5.2	27%	4.5	16%
DPS (c)	2.0	2.0	2.0	0%	2.0	0%

Source Bell Potter

Commentary/Outlook

- Similar to REA, DHG also observed a 3% increase in listings for Jan, outlining a positive start for listings volumes ahead of cycling tougher comps from here, but guided to low single digit growth for the full year which implies a decline in 2H against the 5% increase in 1H.
- DHG also refined its opex growth guidance from a range of low double/high single digit to high single digit and guided for a flat (35%) EBITDA margin for FY25 against pcg (BPe: 34.5%).

Michael Ardrey's View: Relatively positive, opex guidance the canary

- DHG is still undertaking a turnaround following an aggressive pricing strategy a year ago which pushed vendors/listings off platform, so through that lens the performance is solid enough. DHG's focus remains on winning back listings to platform, which appears to be improving notwithstanding some free or discounted listings during the period. DHG is also cycling a tougher 2H after it saw some recovery in PCP. However, DHG's opex guidance downgrade vs. REA's opex guidance upgrade signals superior revenue growth in the competitor.

DHG over the last 14 reporting seasons

		14 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
19/02/2018	DHG	4.5%	10.5%	Beat	0.2%	1
13/08/2018	DHG	3.8%	-27.3%	In Line	2.1%	2
15/02/2019	DHG	21.1%	57.4%	Beat	5.4%	3
16/08/2019	DHG	2.1%	29.3%	In Line	2.0%	4
20/02/2020	DHG	-6.3%	-18.7%	Missed	1.5%	5
20/08/2020	DHG	-1.9%	23.7%	In Line	1.5%	6
16/02/2021	DHG	-3.0%	-3.6%	Beat	0.4%	7
17/08/2021	DHG	4.7%	20.8%	In Line	0.3%	8
17/02/2022	DHG	-6.2%	-40.8%	Missed	0.5%	9
17/08/2022	DHG	-4.2%	-28.9%	Missed	0.9%	10
16/02/2023	DHG	3.9%	12.6%	In Line	0.2%	11
17/08/2023	DHG	-7.8%	-21.0%	Missed	4.5%	12
14/02/2024	DHG	-2.3%	-15.9%	Missed	1.4%	13
16/08/2024	DHG	-2.6%	-15.5%	In Line	2.0%	14
Average		0.4%	-1.2%			

Coppo Report

Downer {5.35 -0.20 -3.60% }

- Targeting Underlying Net Profit of A\$265 Million-A\$280 Million in FY 2025
- Expects Softer Economic Conditions in New Zealand in FY 2025
- Expects Lower Australian Transport Agency Spend in FY 2025
- Expects Market Conditions to Remain Varied
- Targets Improved Ebita Margin Across Each Business Segment in FY 2025
- Interim Dividend 10.8c
- EDI 1H Underlying Ebita A\$204.3 Million, Up 36% on Year
- 1H Revenue A\$5.22 Billion, Down 6.5% on Year
- 1H Ebit A\$133.4 Million, Up 4.5% on Year
- 1H Net Profit A\$69.3 Million, Up 5.8% on Year

DOW over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
4/02/2016	DOW	8.8%	19.9%	Missed		1
4/08/2016	DOW	7.7%	36.5%	Beat	7.4%	2
2/02/2017	DOW	13.1%	-4.0%	Beat	7.8%	3
17/08/2017	DOW	11.6%	10.0%	Beat	1.9%	4
21/02/2018	DOW	1.5%	3.7%	In Line	1.6%	5
16/08/2018	DOW	0.0%	-13.3%	In Line	1.9%	6
7/02/2019	DOW	-4.6%	-8.6%	In Line	1.8%	7
22/08/2019	DOW	1.6%	9.8%	In Line	1.5%	8
12/02/2020	DOW	-2.7%	-40.2%	In Line	1.3%	9
12/08/2020	DOW	2.9%	25.6%	In Line	4.6%	10
11/02/2021	DOW	1.3%	8.1%	In Line	2.6%	11
12/08/2021	DOW	4.2%	6.1%	Beat	2.3%	12
10/02/2022	DOW	-2.5%	-7.3%	Missed	2.0%	13
17/08/2022	DOW	-5.2%	-33.5%	Missed	1.9%	14
27/02/2023	DOW	-23.7%	-4.4%	Missed	1.5%	15
10/08/2023	DOW	-6.4%	0.3%	Missed	6.1%	16
14/02/2024	DOW	11.1%	6.5%	Beat	3.0%	17
30/08/2024	DOW	16.9%	14.0%	Beat	3.2%	18
Average		2.0%	1.6%			

Coppo Report

IAG {7.80 -1.12 -12.56% } **(not covered)**

FY results show an improvement in underwriting, capital and a reserve release

Marcus Barnard's View

- IAG's results are strong showing an improvement in insurance profitability that is up vs H1 and H2 FY24, and ahead of consensus.
- This is consistent with rising premium rates, and the absence of major catastrophes.
- NPAT benefited from \$200m gross / \$140m net of tax reserve release.
- Investment income on shareholders and technical results is up vs pcp, but slightly lighter than expected.
- Rising capital levels enable a 20% increase in the dividend, however the RACQI is expected to lower capital into the target range.
- Guidance for FY25 is an insurance profit of \$1.4-1.6bn (unch), a margin of 13.5-15.5% and GWP growth of mid-single digit (lower end of mid to high single digit) as rate moderates.

Key points

NPAT was \$778m, vs \$407m in H1 FY24 and above cons of \$700m. This was helped by a \$140m net reserve release from business interruption but is strong figure considering NPAT was \$898m for the **full** year FY24

- Insurance profit \$957m vs \$614m in H1 FY24 and above cons of \$897m, representing an insurance margin of 19.4% vs 13.7% in pcp and above cons of 14.6%

- (note this is a continuation of strong insurance results seen in H2 FY24 of \$824m and these **were not helped** by the \$140m reserve release, which was presented as a non-operating profit).
- Insurance saw a 3.0% improvement in the claims ratio, offset by a 0.9% reduction in investment yield.
- Gross premiums were ahead 6.0% to \$8.4bn, (vs \$7.9bn) and in line with cons of \$8.45bn, noting that premiums + rate still increasing, but at a slower rate than 12, or 18 months ago.
- Net earned premiums grew 9.7% to \$4.9m, (this reflects the “accrual” lag between written 12m ago and earned now)
- Investment income on shareholder funds up 35% to \$217m vs \$147m, cons was \$192m.
- Insurance profit included investment income on policyholder funds of \$227m vs \$290m, with lower credit spread. Cons was \$258m
- Interim dividend up 20% to 12cps vs 10cps in H1 FY23 , Cons was 13.9cps, (presume board setting dividend at a sustainable level.)
- Capital improved: CET1 multiple of 1.42x compares to 1.27x at FY24, and above cons of 1.31x. This is expected to drop to 1.09x post the interim dividend and the RACQI acquisition and into the 0.9-1.1x target range.
- RoE was 18.7%, compares to 12.2% in pcp and 13.6% in FY24. Cons was 21.4%

CEO comment and Outlook

- “Today’s result was delivered in a period of favourable weather and benefited from a \$200m release from the COVID Business Interruption provision. Our results reflect the volatility of our sector and the fact we’re often subject to factors outside our control - the good years help us weather the bad and be well positioned to pay future customer claims.
- We continue to focus on customers as we help keep communities safe and support those experiencing cost of living pressures. Recent storms, floods and the LA fires are a stark reminder of the need to be a well-prepared nation.
- Guidance for FY25 is an insurance profit of \$1.4-1.6bn (unch), a margin of 13.5-15.5% and GWP growth of mid-single digit (lower end of mid to high single digit) as rate moderates.

IAG over the last 18 reporting seasons

18 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
17/02/2016	IAG	-1.3%	5.5%	Missed		1
19/08/2016	IAG	-0.5%	0.2%	Missed	1.6%	2
22/02/2017	IAG	0.2%	8.0%	In Line	1.2%	3
22/08/2017	IAG	-8.0%	8.0%	Missed	0.9%	4
14/02/2018	IAG	3.2%	10.3%	Beat	0.9%	5
15/08/2018	IAG	-5.8%	-15.5%	Missed	0.5%	6
6/02/2019	IAG	4.2%	7.0%	Beat	0.3%	7
8/08/2019	IAG	-5.0%	4.6%	Missed	0.7%	8
12/02/2020	IAG	0.1%	-17.6%	In Line	0.4%	9
7/08/2020	IAG	-0.8%	1.0%	In Line	0.7%	10
10/02/2021	IAG	4.5%	1.0%	Beat	1.3%	11
11/08/2021	IAG	-2.7%	-19.5%	In Line	1.0%	12
11/02/2022	IAG	4.2%	-8.4%	In Line	1.2%	13
12/08/2022	IAG	1.1%	2.4%	In Line	2.0%	14
13/02/2023	IAG	4.5%	17.5%	In Line	0.6%	15
21/08/2023	IAG	-0.9%	-3.9%	Missed	1.3%	16
16/02/2024	IAG	-3.8%	4.3%	Missed	0.6%	17
21/08/2024	IAG	-3.0%	12.1%	In Line	0.4%	18
Average		-0.5%	0.9%			

Coppo Report

Northern Star { 18.33 0.03 0.16% }

1HFY25 first pass.

Financial results

This morning NST reported its 1HFY25 results, key points:

- Cash Earnings of \$1,146m vs BPe \$1,130m (up from \$702m in 1HFY24).
- Underlying EBITDA of \$1,402m vs BPe \$1,366.7m (up from \$889m in 1HFY24), at a 49% EBITDA margin.
- NPAT of \$506.4m vs BPe \$481m.
- Underlying NPAT of \$512m vs BPe \$515.9m.
- Cash of \$1,045.9m, and net cash of \$265m (including gold bullion). Liquidity is \$2.7b, with \$1.5b worth of undrawn credit facilities.
- Dividend 25cps vs BPe 24cps (100% unfranked).
- The results were driven by the sale of 804koz of gold at an average gold price of A\$3,562/oz (with 240koz hedged at \$2,719/oz). 1H All-in-Sustaining Costs (AISC) was \$2,105/oz.
- The on-market share buyback is now 86% complete (\$257m of \$300m), 5.3m shares purchased for \$85m during 1H.

Outlook

- FY25 production and cost guidance maintained at 1,650-1,800koz gold sold and AISC of A\$1,850-2,100/oz, indicated increased levels of gold production in 2H (BPe 915koz).
- 2H hedging is 270koz at \$A3,007/oz.

- The Scheme Meeting, for NST’s proposed Scheme of Arrangement is expected to be held in April 2025 and, if approved by DEG shareholders and the Court, the Scheme is expected to be implemented in late April or early May 2025.

Brad Watson's view: Positive and slight beats on our forecasts.

- NST generated strong earnings during 1H, driven by increasing gold production and a strong gold price environment.
- FY25 gold production is 2H weight and expected to be a ~14% increase over 1H, providing for increased exposure to a still increasing spot Australian Dollar Gold price (~\$4,600/oz, and for the quarter to date averaging around \$4,400/oz, vs \$4,100/oz in the 2Q).

Our forecasts are under review.

NST over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
19/02/2016	NST	4.0%	24.0%	In Line		1
22/08/2016	NST	-2.8%	-31.8%	Missed	0.0%	2
20/02/2017	NST	0.0%	9.6%	In Line	3.2%	3
24/08/2017	NST	0.0%	14.9%	Beat	4.0%	4
20/02/2018	NST	0.0%	5.2%	In Line	1.7%	5
23/08/2018	NST	-0.1%	15.3%	In Line	2.5%	6
13/02/2019	NST	7.5%	11.3%	Beat	1.3%	7
27/08/2019	NST	-6.6%	-15.5%	In Line	2.1%	8
11/02/2020	NST	0.4%	-2.3%	In Line	1.9%	9
19/08/2020	NST	-3.6%	-18.8%	Beat	1.5%	10
10/02/2021	NST	1.6%	-5.3%	Beat	7.5%	11
25/08/2021	NST	-0.4%	-8.3%	In Line	0.6%	12
10/02/2022	NST	-0.5%	-8.3%	In Line	2.0%	13
29/08/2022	NST	-1.6%	43.3%	In Line	1.5%	14
20/02/2023	NST	-1.5%	15.3%	Missed	0.9%	15
24/08/2023	NST	5.2%	23.6%	In Line	1.5%	16
22/02/2024	NST	-0.8%	2.0%	Missed	1.0%	17
22/08/2024	NST	1.7%	10.3%	In Line	1.1%	18
Average		0.1%	4.7%			

Coppo Report

ORORA { 2.23 -0.11 -4.70% }

- Interim Dividend 5c
- 1H Net Profit From Discontinued Ops A\$907.4M Vs A\$50.5M Year Prior
- 1H Net Profit From Continuing Ops A\$200,000, Down 99% On-Year

ORA over the last 18 reporting seasons

18 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
16/02/2016	ORA	5.4%	19.7%	Beat		1
15/08/2016	ORA	9.8%	1.1%	Beat	0.1%	2
15/02/2017	ORA	-1.7%	-7.0%	Beat	0.0%	3
24/08/2017	ORA	9.2%	20.1%	Beat	0.4%	4
14/02/2018	ORA	3.1%	8.5%	Beat	0.3%	5
9/08/2018	ORA	-3.6%	-10.6%	In Line	0.4%	6
13/02/2019	ORA	1.9%	1.5%	In Line	0.4%	7
15/08/2019	ORA	-15.9%	16.6%	Missed	0.3%	8
12/02/2020	ORA	-4.1%	-18.2%	Missed	0.3%	9
20/08/2020	ORA	-0.4%	12.1%	Missed	0.3%	10
18/02/2021	ORA	5.5%	22.2%	Beat	1.1%	11
19/08/2021	ORA	-3.3%	-7.9%	In Line	0.9%	12
16/02/2022	ORA	7.6%	10.7%	Beat	0.7%	13
18/08/2022	ORA	-0.8%	-15.0%	In Line	0.4%	14
16/02/2023	ORA	14.8%	11.9%	Beat	0.7%	15
17/08/2023	ORA	3.4%	-28.0%	Beat	0.9%	16
19/02/2024	ORA	-6.6%	-32.6%	In Line	1.2%	17
14/08/2024	ORA	5.3%	6.2%	Beat	2.0%	18
Average		1.6%	0.6%			

Coppo Report

Pro Medicus { 279.08 -9.23 -3.20% }

John Hester

1H25 Result Summary

	1H24	1H25		1H25	
Summary Income Statement A\$m	Actual	Actual	% change	Forecast	% change
Revenues from product sales	74.1	97.2	31%	94.0	3%
Operating expenses (ex D&A)	21.5	24.1	12%	25.7	-6%
EBITDA	52.4	72.9	39%	67.3	8%
EBIT	48.0	69.8	45%	62.9	11%
EBIT margin	65%	72%		67%	7%
NPAT (reported)	36.2	51.8	43%	45.8	13%
EPS	35.0	49.6	42%	43.8	13%
Interim dividend	18.0	25.0	39%	23.0	9%

Source Bell Potter

- Revenues 3% ahead of our forecast but below the Bloomberg consensus of \$100m.
- Operating expenses were \$1.6m lower than our forecast contributing to a better than expected EBIT result.
- Revenues increased by 31% relative to a 12% increase in operating expenses, consequently operating margin increased by 700bps.
- Market consensus for EBIT was \$71.6m hence the overall result was modestly weaker than expected.

- The company does not provide guidance, however, the outlook statements were positive with the pipeline remaining strong across all classes.
- Dividend increased by 39% to 25cps.

PME over the last 13 reporting seasons

13 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
16/08/2018	PME	0.1%	17.4%	In Line	0.0%	1
21/02/2019	PME	5.0%	65.9%	Beat	0.0%	2
22/08/2019	PME	16.1%	-31.1%	Beat	0.2%	3
13/02/2020	PME	-3.2%	-0.1%	Beat	0.7%	4
20/08/2020	PME	-2.5%	20.9%	Missed	2.8%	5
17/02/2021	PME	-2.1%	12.4%	Beat	4.6%	6
18/08/2021	PME	15.7%	7.0%	Beat	2.9%	7
16/02/2022	PME	3.6%	-16.3%	Beat	3.7%	8
18/08/2022	PME	0.6%	5.3%	In Line	5.1%	9
15/02/2023	PME	0.6%	3.2%	Beat	5.0%	10
15/08/2023	PME	4.2%	35.9%	Beat	2.6%	11
15/02/2024	PME	-13.0%	21.4%	Missed	1.5%	12
14/08/2024	PME	7.2%	89.7%	Beat	2.3%	13
Average		2.5%	17.8%			

Coppo Report

South 32 {3.57 0.14 4.08% }

- Net Debt \$47 Million at Dec. 31
- Spent \$29 Million on Share Buyback During 1H
- Will Continue to Target More Cost Reductions at Cerro Matoso to Offset Lower Grades
- Cerro Matoso Strategic Review Didn't Identify Options With Adequate Returns
- Looking to Sell Cerro Matoso Nickel Operation
- \$171 Million Remains in Capital Management Program
- 1H Underlying Ebitda \$1.02 Billion, Up 44% On-Year
- 1H Revenue \$3.12 Billion, Up 25% On-Year
- 1H Underlying Earnings \$375 Million Vs \$40 Million Year Prior
- Interim Dividend 3.4 U.S. Cents/Share
- 1H Net Profit \$360 Million Vs \$53 Million Year Prior

S32 over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
25/02/2016	S32	3.5%	38.9%	Beat		1
25/08/2016	S32	-2.0%	33.7%	Beat	0.5%	2
16/02/2017	S32	-1.9%	-0.4%	In Line	0.4%	3
25/08/2017	S32	1.7%	11.4%	Beat	0.7%	4
15/02/2018	S32	-5.4%	4.5%	In Line	1.4%	5
23/08/2018	S32	4.9%	0.6%	Beat	0.6%	6
14/02/2019	S32	3.5%	-12.3%	Beat	0.7%	7
22/08/2019	S32	-4.4%	10.5%	In Line	1.1%	8
13/02/2020	S32	1.6%	-21.8%	Beat	1.2%	9
20/08/2020	S32	-0.5%	20.9%	In Line	0.6%	10
18/02/2021	S32	-0.4%	7.9%	Beat	0.6%	11
19/08/2021	S32	-0.7%	32.5%	In Line	0.3%	12
17/02/2022	S32	1.1%	0.0%	In Line	0.3%	13
25/08/2022	S32	0.9%	-0.9%	Beat	0.1%	14
16/02/2023	S32	0.9%	-16.9%	Beat	0.5%	15
24/08/2023	S32	-2.4%	-13.9%	Missed	0.6%	16
15/02/2024	S32	-4.5%	18.8%	Beat	0.9%	17
29/08/2024	S32	0.6%	10.4%	Beat	1.8%	18
Average		-0.2%	6.9%			

Coppo Report

Temple & Webster Group { 16.14 1.86 13.03% }

1H25 result – Material beat in EBITDA, however slower topline growth at the start of 2H25

Highlights

- Revenue +24% to \$313.7m, a 1% beat to Consensus and broadly in line with BPe (pre-reported up to 24-Oct); home improvement revenue +41% on pcpo and a beat to BPe
- EBITDA \$13.2m, a material beat to Consensus/BPe and EBITDA margin 4.2% a beat to the top end of the FY guidance (1-3%)
- Beats driven by better unit economics with a 80bps beat in delivered margins assisted by the increasing mix to private label (from 43% as of 2H24 to 45% in 1H25) and 90bps variance in Advertising costs as a % of sales at 16.0% (vs BPe 16.9%), however fixed costs as a % of sales higher than BPe
- Cash position \$139m ahead of BPe \$116.4m, management noting “provides us with flexibility to take advantage of market conditions and pursue growth, whilst managing downside risk”; buyback to continue till Jun-25 with other M&A opportunities to be considered on a continuous basis

Key metrics

- Active customers 1185k, a slight miss to BPe; however, the repeat customer rate further improving to 58% (% of total orders)
- Key drivers of revenue tracking well such as Conversion Rates, NPS score, Revenue per customer driven by a return to growth in the AOVs
- Marketing return on investment at 1.6x, slightly behind BPe marketing return

- Focus on internal AI capabilities resulting in 60% of customer pre/post-sales support interactions handled by AI (vs 40% in FY24)

Outlook/trading

- Checkout revenue for 1-Jan to 10-Feb +16% on pcp (was +35% in the pcp), tracking below BPe +25% for 2H25e; however some improvement in Feb (1st to 10th) of +19%; however noting market share gains have continued to 2H25
- Commentary noted as “We expect this trend to continue, given easing of comparison growth rates and the ability for us to use the margin flexibility we have built over the first half of the financial year”

1-3% EBITDA margin target for FY25 reiterated with FY26 brand marketing spend to “become a recurring channel within the marketing mix alongside performance channels” and to progressively build towards long term EBITDA margins of +15

Result Summary YE 30-Jun A\$m	1H24 Actual	2H24 Actual	FY24 Actual	1H25 Actual	Growth on pcp %	1H25 BPe	Actual vs BPe	1H25 Consensus
Revenue	253.8	141.7	395.5	313.7	24%	314.9	-0.4%	310.2
% growth on pcp	22.5%	-24.8%	0.0%	23.6%		24.1%		
Delivered Margin	80.8	40.9	121.7	101.5		99.5	2.0%	
% margin of sales	31.8%	28.9%	30.8%	32.4%	0.5%	31.6%	0.8%	
Advertising & Marketing	-40.8	-7.3	-48.1	-50.2		-53.4	-5.9%	
% of sales	-16.1%	-5.2%	-12.2%	-16.0%	0.1%	-16.9%	-0.9%	
Contribution Margin	34.6	27.7	62.3	46.0		39.9	15.3%	
% margin of sales	13.7%	19.5%	15.8%	14.7%	1.0%	12.7%	2.0%	
Other fixed costs	-27.1	-21.9	-47.5	-32.9		-31.0	6.2%	
EBITDA (pre-one off costs)	7.5	5.8	14.8	13.2	76%	8.9	49.1%	9.0
% margin of sales	3.0%	4.1%	3.7%	4.2%	1.3%	2.8%	1.4%	

Source Bell Potter

Chami Ratnapala's view

Strong beats in result, however slower start to 2H.

- We view today’s result as a good result coming in ahead of consensus/BPe at the EBITDA level driven by higher delivered margins as TPW grow their private label product mix estimates and better than expected marketing cost both in performance and brands investment, however with brand investment skewing to 2H.
- Given the challenging comps in Jan to Feb, we have seen slower growth (+16%) at the start of 2H which appears to be run-rating around ~5% lower than expected on our +24% growth for 2H.
- We see comps easing towards March however remain cautious considering the current environment but expect continuous market share wins from TPW in both furniture and homewares including home improvement which ahs come in as a beat to BPe.
- The company has also referred to brand spend within marketing investment from FY26 onwards to be more embedded to see a progressive build up in long term

margins from current mid-single digit levels vs our expectations for a return to performance marketing by then.

- We await more commentary on the conference call.

Our forecasts are under review. We currently have a HOLD recommendation and \$12.20 PT.

TPW over the last 17 reporting seasons

		17 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
25/02/2016	TPW	-67.5%	-76.2%	Missed		1
27/02/2017	TPW	3.3%	0.0%	In Line	0.0%	2
29/08/2017	TPW	-1.6%	23.0%	In Line		3
20/02/2018	TPW	0.0%	58.0%	In Line	0.0%	4
21/08/2018	TPW	8.6%	32.9%	In Line	0.0%	5
20/02/2019	TPW	4.8%	8.0%	Beat		6
28/08/2019	TPW	-2.5%	37.7%	In Line	0.0%	7
4/02/2020	TPW	23.3%	52.7%	Beat	0.0%	8
28/07/2020	TPW	5.8%	25.2%	Beat	0.0%	9
2/02/2021	TPW	-4.6%	-7.6%	Missed	3.0%	10
27/07/2021	TPW	7.4%	-8.8%	Beat		11
9/02/2022	TPW	9.7%	-55.7%	In Line	6.9%	12
16/08/2022	TPW	29.8%	5.9%	Beat	6.4%	13
14/02/2023	TPW	-26.9%	2.6%	Missed	5.7%	14
15/08/2023	TPW	-4.5%	31.1%	In Line	6.5%	15
13/02/2024	TPW	9.9%	-0.7%	Beat	4.2%	16
13/08/2024	TPW	23.3%	39.4%	Beat	2.8%	17
Average		1.1%	9.9%			

Coppo Report

Treasury Wine Estates { 10.51 -0.64 -5.74% }

- FY Guidance Influenced by Lower Expectations for Premium Brands
- FY Ebits at Lower End of Prior A\$780M-A\$810M Guidance
- Expects FY Ebits of A\$780 Million
- Treasury Wine to Retain Commercial Portfolio in Absence of Suitable Offer
- No Compelling Offers Received for Commercial Portfolio
- Re-establishment of Penfolds in China in-Line With Expectations
- Luxury Brands Contributed 56% of 1H Net Sales Revenue
- 1H Premium Brands Revenue A\$355.7M, Down 8.6% on Year
- 1H Treasury Americas Revenue A\$631.1M, Up 42% on Year
- 1H Penfolds Revenue A\$557.4M, Up 24%
- 1H Net Sales Revenue A\$1.54B, Up 20.5% Ex-Currency Changes
- 1H Ebits Margin 25.3% Vs. 22.5%
- Raises Dividend to 20c from 17c
- 1H Ebits A\$391.4M Vs. A\$289.8M
- 1H Rev A\$1.57B Vs. A\$1.31B

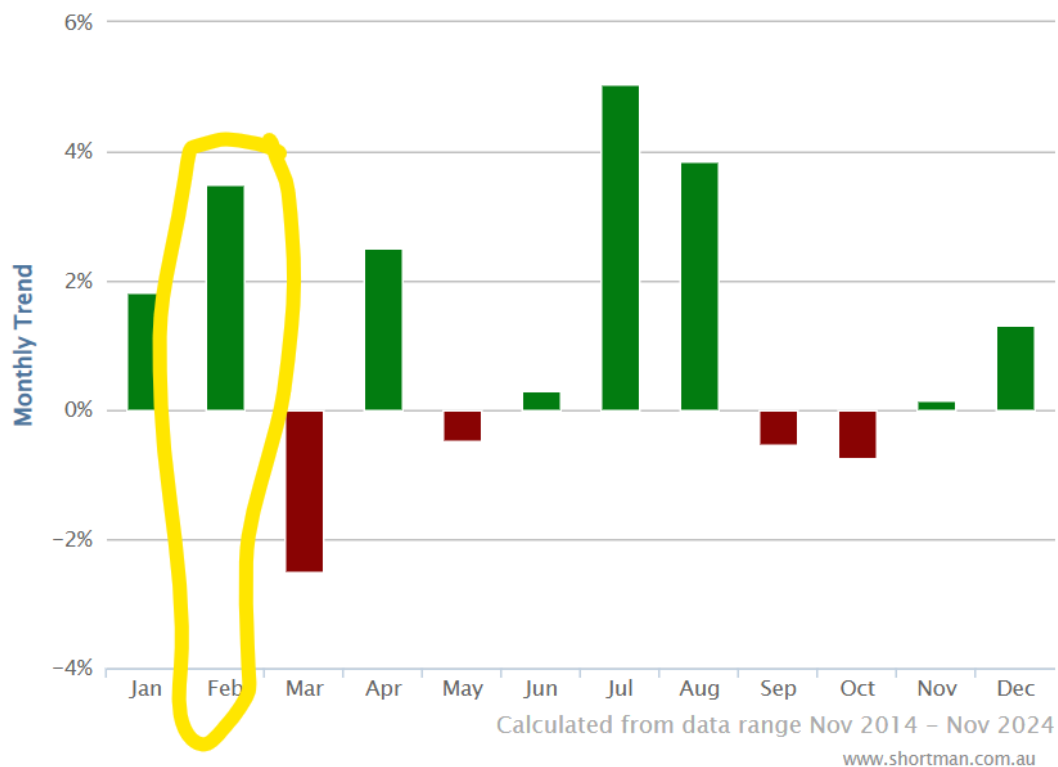
- 1H Net A\$220.9M Vs. Net A\$166.7M
-

TWE over the last 18 reporting seasons

Reported	Stock	18 Reports		Result	Shorts	
		Move on Reporting Day	% Move 4mths later			
18/02/2016	TWE	4.0%	13.3%	In Line		1
18/08/2016	TWE	11.5%	7.6%	Beat	1.8%	2
14/02/2017	TWE	-4.7%	14.3%	In Line	0.9%	3
30/08/2017	TWE	3.0%	27.2%	In Line	0.7%	4
31/01/2018	TWE	0.7%	3.6%	In Line	1.0%	5
16/08/2018	TWE	4.5%	-21.4%	In Line	1.7%	6
14/02/2019	TWE	0.6%	-9.5%	In Line	2.4%	7
15/08/2019	TWE	2.2%	-4.6%	Beat	4.5%	8
13/02/2020	TWE	-5.7%	-11.0%	Missed	3.2%	9
13/08/2020	TWE	12.3%	-17.9%	Beat	3.3%	10
17/02/2021	TWE	2.4%	21.0%	Beat	1.7%	11
19/08/2021	TWE	-1.5%	-4.1%	In Line	0.5%	12
16/02/2022	TWE	11.7%	3.3%	Beat	0.5%	13
18/08/2022	TWE	4.0%	7.4%	In Line	0.5%	14
15/02/2023	TWE	-6.9%	-21.0%	Missed	0.3%	15
15/08/2023	TWE	2.8%	-6.9%	Beat	0.4%	16
15/02/2024	TWE	3.3%	8.9%	In Line	1.0%	17
15/08/2024	TWE	2.0%	-3.1%	In Line	2.8%	18
Average		2.6%	0.4%			

TWE in Feb does well up +3.5%

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



Coppo Report

News of interest

1. **German DAX** hits record high (+0.25%)
2. **US 10y yield rose +10 pts** to 4.62% after US **CPI was higher than mkt at YoY 3%** v mkt 2.9% & Core 3.3% v mkt 3.1%. The monthly rise in CPI was **the largest monthly rise since August 2023**.
3. **Fed fund futures'** implied Fed now at 87% for not move in May and 65% for no move in June
4. **CTAs skewed to the downside**. Over the next 1 week GS sees on flat and up tapes very small demand, but on significant down tape systematics sellers of -US\$35.66b in global equities, and -US\$13.19b in US. On 1 month the down tape is -US\$61.49 for sell in US. Sees short term S&P 500 level at 6,017 as the trigger for CTA selling to kick off. .
5. JPM quant and derivatives team research indicates **retail sentiment is the highest on record – while instos & Hedge funds remain cautious**
6. **Computershare** {42.57 1.04 2.50%} shares +15.5% yesterday after a big beat, hiked its dividend and upgraded its earnings guidance for FY25.

7. **Telstra** {3.87 -0.04 -1.02%} is exploring a potential sale of its \$200m data centre business amid rising AI-related demand. (AFR)
8. **Sigma Healthcare** {2.91 0.15 5.43%} has completed its acquisition of Chemist Warehouse, making it a wholly owned subsidiary. Chemist Warehouse ASX debut sparks focus on franchisee sell-offs
9. **Insignia Financial**{4.63 0.03 0.65%} faces a takeover battle, with Mercer and others positioning for a potential breakup if talks fail. (Aust)
10. **Suncorp** {19.68 -0.94 -4.56%} yesterday reported that profits rise after ANZ bank sale, with capital return and special dividend.
11. **GDG** {4.87 -0.13 -2.60%} Trading Halt since 6th feb - is raising equity to help fund its \$320m acquisition of **investment** manager Evidentia Group. (Capital Brief)
12. **South32** {3.57 0.14 4.08%} gets federal approval to extend Worsley Alumina mine.
13. **AGL** {10.96 -0.77 -6.56%} eyes \$1.5b battery investment, targeting 1.4GW in NSW & QLD.
14. **Aluminium** - The Morrison government verbally agreed to limit Australian aluminium exports to the U.S. after concerns from Trump advisor Peter Navarro.
15. **Coles** {19.46 -0.03 -0.15%} Coles backed pub chain got \$9.7m in subsidies, but only 96 of 438 trainees completed training.
16. **Iress** {9.38 0.02 0.21%} sparks broker revolt over surprise price hikes for ASX upgrade
17. **Lendlease** {6.63 0.10 1.53%} pushes into Sydney's eastern suburbs with bold \$500m luxury tower, using planning perks to go higher and add key worker housing
18. **Amcor** {15.89 0.00 0.00%} CEO Peter Konieczny discloses purchase of 100,000 shares, beneficially owns 459k shares after the transaction
19. **Arcadium Lithium** receives Canadian approval for acquisition by Rio Tinto
20. **Mineral Resources** provides update on roll out of new governance processes, including eliminating the use of company resources by key management
21. **Bravura** {2.78 0.04 1.46%} **downgraded** to Underweight: JPMorgan
22. **Bravura** {2.78 0.04 1.46%} **upgraded** to Outperform: Macquarie
23. **CBA**{166.72 0.74 0.45%} **downgraded to Sell from Underweight; target cut to \$110 from \$113**: Jarden
24. **CBA** {166.72 0.74 0.45%} **upgraded** to Buy: Moelis
25. **Computershare** {42.57 1.04 2.50%} **downgraded** to Hold: Jefferies
26. **Evolution** {6.25 -0.04 -0.64%} **downgraded** to Underweight: JPMorgan
27. **Index** {2.91 0.06 2.11%} **downgraded** to Neutral: Jarden Securities
28. **Index** {2.91 0.06 2.11%} **upgraded** to Neutral: Citi
29. **Mineral Resources**{34.07 2.22 6.97%} **upgraded** to Overweight: JPMorgan
30. **Qantas**{9.32 -0.19 -2.00%} **downgraded** to Neutral: Macquarie

ASX 200 Movers today

Stock	Last Price	+/-	% Change	Stock	Last Price	+/-	% Change
LTR	65	6	9.24%	IAG	780	-112	-12.56%
MIN	3407	222	6.97%	AGL	1096	-77	-6.56%
IGO	486	26	5.65%	TWE	1051	-64	-5.74%
SIG	291	15	5.43%	GNC	700	-40	-5.41%
PNV	188.5	10	5.31%	ORA	223	-11	-4.70%
ASX	6635	315	4.98%	SUN	1968	-94	-4.56%
PLS	223	10	4.69%	DOW	535	-20	-3.60%
JLG	380	17	4.68%	PME	27908	-923	-3.20%
CRN	63.5	3	4.10%	AUB	2841	-91	-3.10%
S32	357	14	4.08%	SDF	562	-18	-3.10%
CIA	600	22	3.81%	SCG	362	-11	-2.95%
WAF	178	6	3.49%	QBE	1985	-58	-2.84%
NIC	75.5	3	3.42%	JHX	5104	-146	-2.78%
PRU	283	9	3.28%	AD8	760	-21	-2.69%
NEM	7444	230	3.19%	YAL	582	-13	-2.18%
DRR	421	13	3.19%	ZIP	225	-5	-2.17%
BGL	120	4	3.00%	ARF	383	-8	-2.05%
ILU	473	12	2.60%	CMM	779	-16	-2.01%
CPU	4257	104	2.50%	QAN	932	-19	-2.00%
ALL	7649	182	2.44%	AAI	5786	-114	-1.93%
SFR	1078	24	2.28%	REA	27029	-524	-1.90%
SGM	1378	30	2.23%	REH	2246	-41	-1.79%
BHP	4099	85	2.12%	WHC	572	-10	-1.72%
GMD	322	6	1.90%	BEN	1328	-23	-1.70%
FMG	1966	34	1.76%	AIA	762	-13	-1.68%
LOV	2889	49	1.73%	HDN	118	-2	-1.67%
PNI	2444	41	1.71%	CGF	608	-10	-1.62%
WGX	247	4	1.65%	RWC	517	-8	-1.52%
BAP	506	8	1.61%	NXT	1484	-22	-1.46%
TAH	64	1	1.59%	PDN	826	-12	-1.43%
LLC	663	10	1.53%	IPL	283	-4	-1.39%
SEK	2399	34	1.44%	SIQ	784	-11	-1.38%
BSL	2199	29	1.34%	CKF	790	-11	-1.37%
JDO	191	3	1.33%	TPG	431	-6	-1.37%
MND	1539	19	1.25%	KAR	146.5	-2	-1.35%
VAU	41.5	1	1.22%	APA	663	-9	-1.34%
RMS	261	3	1.16%	BRG	3585	-48	-1.32%
RIO	12035	135	1.13%	TLX	2712	-36	-1.31%
FBU	277	3	1.09%	CTD	1521	-20	-1.30%
EVT	1206	13	1.09%	ING	318	-4	-1.24%
BPT	145.5	2	1.04%	BKW	2560	-32	-1.23%
ALX	505	5	1.00%	BOE	323	-4	-1.22%
EMR	417	4	0.97%	VEA	243	-3	-1.22%
RGN	210	2	0.96%	DYL	126	-2	-1.18%
APE	1289	12	0.94%	ORG	1014	-12	-1.17%
FLT	1782	16	0.91%	LIC	931	-11	-1.17%
CAR	3783	31	0.83%	SMR	261	-3	-1.14%
CLW	386	3	0.78%	NHC	448	-5	-1.10%
NEU	1315	10	0.77%	SUL	1624	-18	-1.10%
GYG	4047	30	0.75%	JBH	10088	-111	-1.09%
HLS	139	1	0.72%	TLS	387	-4	-1.02%
WES	7812	54	0.70%	ALQ	1672	-17	-1.01%
BGA	582	4	0.69%	MGR	200	-2	-0.99%
DXS	747	5	0.67%	MTS	312	-3	-0.95%
NEC	150	1	0.67%	CHC	1568	-15	-0.95%
INW	15049	99	0.66%	FID	742	-7	-0.93%

Source IRESS

Stocks of interest

Telix{27.12 -0.36 -1.31%}

John Hester

UK Regulator Approves Illuccix

Illuccix Approved In the UK

- Telix has announced that the United Kingdom (UK) Medicines and Healthcare Products Regulatory Agency (MHRA) has approved the Marketing Authorization Application (MAA) for Illuccix. The product will be made available in the UK through Telix's exclusive distribution partner, Xiel Limited, a specialist distributor of nuclear medicine, radiotherapy and diagnostic radiology technologies across the UK and Ireland.
- The approval clears the way for Xiel to commence marketing with individual NHS Trusts. Pricing is yet to be announced, however, our forecast assumes the equivalent of US\$1,000 per dose across Europe, well below the +US\$5,000 the company is able to recoup in the US. The commercial arrangements between Telix and Xiel remain confidential, however, we would estimate a 70:30 revenue split with 70% going to Xiel. The UK approval follows on from the earlier announcement regarding a positive decision on the Marketing Authorisation Application for Illuccix in the EU. EU sales should also commence this year.
- The approvals in the EU and UK will make a meaningful contribution to revenues, however, this is likely to take several quarters to ramp up, hence revenues to TLX will be modest in CY25. The major driver of TLX earnings growth continues to be Illuccix sales in the US and the likely approval of Pixclara scheduled for April 2025, with revenues from this approval to commence in Q4 after pass through is approved..

We retain our Hold rating and price target of \$21.60.

Aristocrat Leisure {76.49 1.82 2.44%}

ALL completes strategic review of casual and mid-core gaming assets within Pixel United

ALL has today announced the completion of its strategic review into Plarium and Big Fish Games (excl. Social Casino). Key points:

- ALL confirmed the sale of Plarium to Modern Times Group (NASDAQ: MTG B) for a total consideration of US\$820m (US\$620m fixed, US\$200m variable). Plarium comprised 26% of Pixel United segment profit in FY24. We have already factored the divestiture into our forecasts.

- ALL confirmed it will restructure Big Fish Games and focus on improving profitability within existing franchises rather than invest in new game development. We estimate Big Fish comprised 5% of Pixel United FY24 profit.
- Product Madness, ALL's social casino business will replace the Pixel United reporting segment and will include results from both Product Madness and Big Fish.
- Following Plarium's classification as a discontinued operation, ALL's FY25 modelling inputs will change. ALL will provide an update at the AGM on the 20th of February.
- ALL will also provide an update on their capital management strategy at the AGM. Despite our forecast of significant share buybacks, we have ALL entering a net cash position in FY25 absent of any M&A.

Baxter Kirk's view:

- A positive step in ALL's growth strategy given the continued DAU decline in casual and mid-core mobile gaming.
- We would have preferred a sale of the (immaterial) Big Fish (excl. Social Casino) assets. We await ALL's updated Capital Management strategy noting ALL target net debt range of 1.0-2.0x sits well above our forecasted FY25e net cash position of A\$190m (-0.1x).

We have a Buy recommendation on ALL.

Austal Limited {3.85 -0.03 -0.77%}

\$270m Hydrogen-ready ferry contract

Austal (ASB) has announced the receipt of a contract valued between \$265m - \$275m from Gotlandsbolaget of Sweden, for the design and construction of a 130-metre combined cycle, 'hydrogen-ready' vehicle passenger ferry. Details below.

- Construction will commence at Austal's Philippines shipyard in the 1H of CY26 and is scheduled to be complete in mid-2028.
- The high-speed ROPAX catamaran will be the largest vessel ever constructed by Austal, with a capacity to transport up to 1,500 passengers, cargo and 400 vehicles.
- The vessel will feature a unique, highly efficient combined cycle propulsion system that includes both gas and steam turbines – a first for high-speed craft, worldwide.

Daniel Laing's View: Green vessels a future avenue for growth.

- This is a major contract, in value terms, for Austal's commercial operations, which were significantly impacted by Covid and have been slowly ramping back up.

However, the nature of the vessel, a 'hydrogen-ready' passenger ferry, is a more significant development as this places Austal at the forefront of the global push to replace ageing commercial vessels with a new generation of 'green' ships built with the latest fuel efficiency technologies and alternative power sources. We believe this will be a major trend in the global shipbuilding industry over the next decade and this latest contract announcement has ASB well placed to capitalise on this growing market. We make no changes to our forecasts at this stage as we await the release of the 1H25 result on 21/02/2025.

We currently have a BUY recommendation and \$3.75 PT on the stock.

GrainCorp{7.00 -0.40 -5.41%}

Jonathan Snape

FY25 guidance on the light side

At its AGM GNC provided FY25e guidance below expectations Key points below:

FY25e earnings: FY25e EBITDA guidance of \$270-320m (vs. \$270-310m in the pcp, our expectations of a range of \$290-340m, consensus of \$280-363m and BPe of \$334m) and FY24e NPAT guidance of \$60-95m (vs. \$65-95m in the pcp and BPe of \$121m) have been provided. In addition, GNC has announced a buy-back of up to \$50m.

FY25e guidance parameters: FY25e guidance is predicated on: (1) crop receipts guidance of 13-14mt (vs. BPe of 14.1mt), with 11.9mt received YTD; and (2) exports of 6.5-7.5mt (vs BPe 6.9mt).

- At a high level we had expected a crop receipt forecast of 13-15mt and EBITDA guidance range of \$290-340m, so I see this as light. Oilseed crush returns are under pressure, though we had allowed for that in our forecasts (we are materially below consensus in energy and nutrition) but the receivables and export forecasts are on the lighter side of the range we would have expected in a 32mt+ East coast winter and summer crop.
- A buyback is good, but I suspect the major question that will emerge from this guidance range is: If upper end of EBITDA guidance is bang on the TTC (through the cycle) EBITDA forecast of \$320m, when this is an above average crop year, then is the TTC EBITDA the right number to focus on. I understand every crop year is different, but I can't help but feel some in the market will question the varicosity of the TTC EBITDA following two years of average to above average crops and in both years the mid-point of EBITDA guidance falling below the TTC EBITDA level.
- Its cheap, but the whole sector is. I feel there are more positive tailwinds in ELD (recovering ag-chem margins, livestock turnover, fertiliser pricing and Delta) and emerging margin tailwinds in NUF (recovering crop protection margins being reported over 1Q25 by peers) at this point in time. We currently have a Hold on GNC, with both ELD and NUF Buy rated.

Develop Global {2.86 0.15 5.54%}

Joseph House

"Can taste production at Woodlawn"

Bill Beament, Managing Director of Develop Global, featured in a Resources Rising Stars podcast that was published yesterday. Link to the podcast: https://www.youtube.com/watch?v=9DM_esOeZw0.

I highly recommend you watch this podcast as Bill highlights the great progress being made at Woodlawn, DVP's flagship asset, and the strategy behind the non-controlling interest sell-down which will help fund their Sulphur Springs development. I have included my notes below if you want a high-level synopsis of the podcast.

As a reminder, DVP is one our top picks in the Mining Services sector coverage.

Woodlawn

- In two and half years since acquiring Woodlawn, DVP has:
 - (1) Grown the Mineral Resource Estimate substantially (only had a 2-3 year mine life on acquisition; now it has 10 years (including inferred material))
 - (2) Optimised the mine plan; and
 - (3) Invested in developing the underground infrastructure (pumping, electrical, ventilation and extending the declines) to allow for a timely restart of mining activities when production recommences.
- **Why did Woodlawn end up in administration?**
 - (1) Floored operating plan. The previous owner's strategy was to treat the tailings ore which had variable ore types (oxide, sulfide and transitional), which affected recoveries.
 - (2) Chose the wrong contractor to build the mill. Construction of the plant took 9 months longer than scheduled. The underground mine development was also delayed.
 - (3) They commissioned at the onset of COVID-19 restrictions; movement of contractors was difficult.
 - (4) The previous owners were insufficiently capitalised.
 - (5) Copper and zinc prices were declining when the plant was commissioning.

- Capital development for the first two years of production done. Took the decline the bottom of the ore body and “strike-driven” every level into the lens to access the mining faces.
- Established a 30kt stockpile of ore to be used by the processing plant once production commences.
- Currently pushing the decline further down to access years 3 and 5 and 6 production zones.
- Ramp-up to nameplate capacity in late October / November 2024 (Bill thinks this is conservative).
- At spot prices, Bill expects Woodlawn to produce about \$425-450m in pre-tax FCF in the first three years of operations.
- Good list of potential suiters for the non-controlling interest sell down in Woodlawn, with some of these prospective investors having done multiple site visits in recent months. Dealing with large international entities who usual invest in Resource projects.
- Reason for the sell-down is to recycle capital into the business and portfolio, specifically to develop Sulphur Springs.

Sulphur Springs

- Had some stigma that has been “debunked” since Bill joined Develop:
 - (1) Permitting – now permitted and shovel ready; “can mine tomorrow, just need the capex”
 - (2) Mining of oxide and transitional ore – updated mine plan cuts out this ore mining, turning the mine underground to start with “fresh” sulphide ore, de-risking processing and supports higher recoveries;
 - (3) Didn’t have sufficient drilling and classification of Mineral Resources to support a bankable feasibility study – all done since Bill joined.
 - To add, Sulphur Spring had a \$300m capex bill to be financed by a \$30m market cap company. Develop is well-capitalised, has cashflows and access to debt financiers which can allow DVP get the ball rolling on this project much quicker than a single-asset development company.
- Much better ore body than Woodlawn. Two-stage floatation vs Woodlawn which is 4 stages. Simpler processing flowsheet. Bigger orebody, driving greater mining and processing tonnage per annum.
- At spot prices, Bill expects Sulphur Springs to deliver \$250m FCF per year.
- Currently updating the mine plan before starting the underground capital development in mid-CY25 and will look to develop the decline straight down to the bottom of the ore body. That will take 14-15 months but will then make the implementation of successive development and mining of the 10Mt ore body over 8 years to be easier / efficient .
- Getting GNG to do the final engineering at Sulphur Springs. Aim is commence construction of the processing plant in early CY26, subject to the Woodlawn project sell-down to assist with financing of the project. If sell-down doesn’t occur, Sulphur Springs plant construction will be pushed out 18 months.

Mining services business

- Focus on the Bellevue Gold mine ramping up and approaching a higher steady state production level.

- Develop want to win more work in mid-CY25 once Woodlawn is well and truly ramped-up.
- Bellevue mine growth plans on track. Challenges faced in the past is due to developing underground infrastructure to enable production delivery, which was a constraining factor in FY24.

Other

- Interest from fund managers is escalating. 10-12 fund managers have come to see Bill in the last week.

Regal Partners {3.88 0.02 0.52%}

Added to MSCI Australia Small Cap Index

Marcus Barnard's view

RPL will join the index, at end Feb. This is good news and should (hopefully) increase investor interest and demand for the stock.

The company report FY24 results on 26 Feb. (Note December year end).

Key points

MSCI announced yesterday that Regal Partners Limited (ASX:RPL) will be added to the MSCI Australia Small Cap index, effective close of 28 February 2025.

List of Entrants / Exits below.

Link <https://www.msci.com/index-review>

https://app2.msci.com/eqb/gimi/smallcap/MSCI_Feb25_SCPublicList.pdf

Recommendation

We currently have a BUY recommendation and \$4.85 PT on the stock.

ASIA PACIFIC
MSCI AUSTRALIA INDEX

Additions

ENDEAVOUR GROUP
IPERIONX
MACQUARIE TECHNOLOGY GRP
MINERAL RESOURCES
MIRVAC GROUP
ORICA
RAMSAY HEALTH
REGAL PARTNERS
SEEK
TUAS GROUP
VULCAN ENERGY RESOURCES

Deletions

AUDINATE GROUP
CLINUVEL PHARMACEUTICALS
DRONESHIELD
FLEETPARTNERS GROUP
HEALTHCO HEALTHCARE
OOH MEDIA
CARE PEPPER MONEY
RURAL FUNDS GROUP
STAR ENTERTAINMENT GROUP

Reporting Season Preview

A High-Wire Act

Rob Crookston - Strategy

Key Takeaways:

Low Bar

- FY25 consensus earnings are forecast to grow by just 0.2%. We expect companies to meet the low bar set.

Elevated Valuations

- Heightened valuations indicate heightened market expectations, raising the stakes this reporting season.

Macro Uncertainty

- Tariffs, an upcoming RBA meeting, and potential Chinese stimulus inject uncertainty, likely leading to market volatility during reporting season.

Downgrade Cycle

- Ongoing cuts to earnings forecasts since mid-2022 continue to weigh. We don't foresee this trend changing in this reporting season.

Forward Focus

- Consensus expects ~9% EPS growth in FY26. This recovery may divert the market's attention away from a weak reporting season.

Financial Premiums

- Banks and other financials trade at lofty valuations despite modest growth outlooks.

Defensive Appeal

- Sectors like healthcare, utilities, and industrials look attractive amid stretched market multiples.

Lack of upgrades set to continue

We have seen pockets of upgrades in the last reporting season with key areas of upgrades from cost management (JBH), consumer trading down (WES, COL), pricing power (insurance, REA) and easing competition (banks). However, tech and financials were the only sectors that saw upgrades over the last reporting season, indicating the challenging earnings environment for most companies.

Weakened earnings, especially in the resource sector, continue to weigh heavily on ASX 200 consensus earnings expectations. This is reflected in the downgrades seen over the last three months, with few other sectors able to offset that impact.

The market has been firmly in a downgrade mode since the RBA rate hiking cycle started in mid-2022. This downward pressure is unlikely to abate until we see a shift in monetary policy or a significant stimulus package from China to bolster the resource sector. Neither of these catalysts have yet materialised, suggesting the market will remain in this downgrade phase for this reporting season.

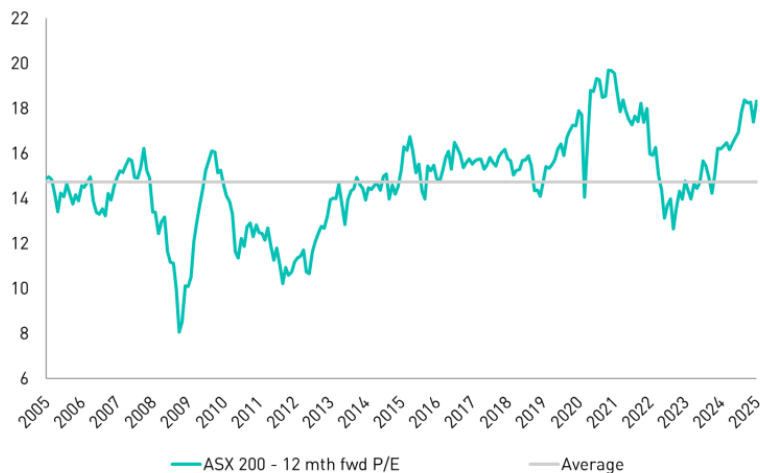
Ongoing downgrades could be a headwind, as they signal broader market challenges that could weigh on reporting season, especially when expectations are elevated.

However, the market may look across the earnings valley

With rate cuts anticipated in February and the RBA expected to cut more in 2025, consensus expects an earnings recovery in FY26.

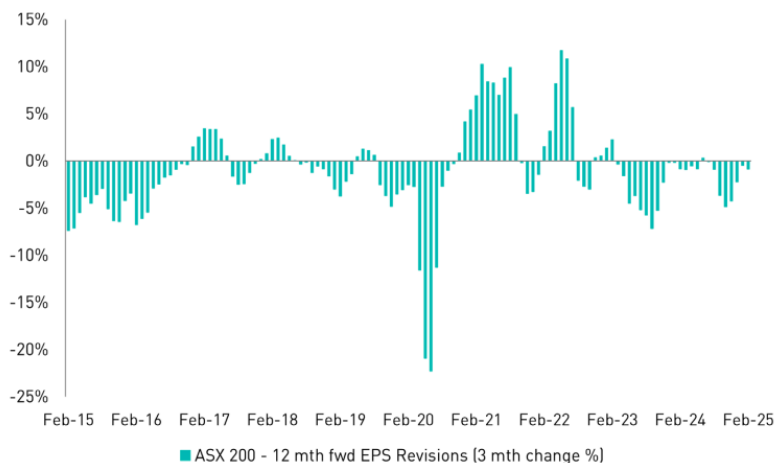
Consensus is currently expecting earnings growth of 9% in FY26, predicated on a broad-based sector recovery. While +9% may be optimistic, an earnings recovery may cause the market to focus on the next financial year rather than the earnings trough in the current HY. Therefore, the market may overlook FY25 earnings downgrades and focus on the potential for an earnings recovery in FY26.

Figure 2 High multiples = high expectations



Source: Refinitiv

Figure 3 ASX 200 earnings downgrades have persisted since 2022



Source: Refinitiv

Figure 9 Companies with high PEG ratios, as well as trading at a premium to their recent PE average

Company Information					12MF PE			12MF EPS		12MF PEG ratio
Ticker	Company	Sector	Rpt Date	Mcap (\$bn)	Latest	5yr Avg	Prem/Disc	Latest	Growth	Latest
CBA	CBA	Financials	12/02/2025	266.5	25.91	18.96	37%	6.10	3%	8.45
NAB	NAB	Financials	19/02/2025	122.4	16.86	13.76	23%	2.33	2%	8.11
WBC	Westpac	Financials	17/02/2025	114.6	16.30	12.83	27%	2.03	3%	6.40
SUN	Suncorp Group	Financials	12/02/2025	25.7	18.18	14.03	30%	1.11	3%	5.71
PME	Pro Medicus	Health Care	13/02/2025	28.1	198.28	109.38	81%	1.36	40%	4.95
IAG	IAG	Financials	13/02/2025	20.9	20.05	16.67	20%	0.45	5%	3.95
JBH	JB Hi-Fi	Consumer Discretionary	10/02/2025	10.8	23.07	14.98	54%	4.39	7%	3.32
SCG	Scentre	Real Estate	26/02/2025	18.8	15.85	13.75	15%	0.23	5%	3.26
WES	Wesfarmers	Consumer Discretionary	20/02/2025	85.6	29.77	24.89	20%	2.53	9%	3.18
BRG	Breville Group	Consumer Discretionary	11/02/2025	5.5	36.50	31.08	17%	1.02	14%	2.67
CAR	CAR Group	Communication Services	10/02/2025	15.1	36.29	31.09	17%	1.09	14%	2.59
REA	REA Group	Communication Services	6/02/2025	32.4	50.70	43.99	15%	4.82	20%	2.54
NWL	Netwealth Group	Financials	20/02/2025	7.5	59.41	49.46	20%	0.52	25%	2.34
WTC	WiseTech Global	Information Technology	21/02/2025	40.0	87.97	79.51	11%	1.37	39%	2.24
GMG	Goodman Group	Real Estate	19/02/2025	66.9	27.34	24.75	10%	1.31	13%	2.13

Source: Refinitiv

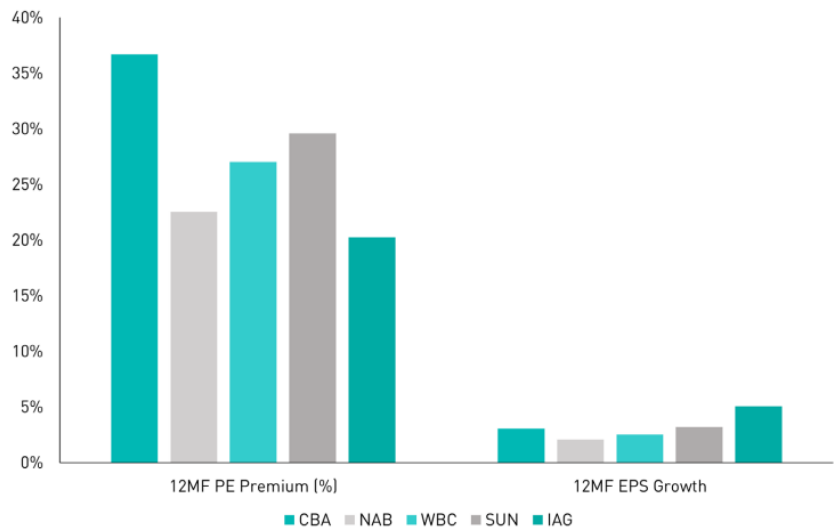
Note: All estimates are using IBES consensus data

Financials in the Limelight

Within the financials sector, banks are a concern. **CBA**, **NAB**, and **WBC** are trading well above their recent historical averages, yet each is only forecast to grow earnings by 2–3% in FY25. **CBA** faces more scrutiny this month as it reports half-yearly results, with investors eager to see whether it can match its forecast growth and set out a credible plan for improving earnings in subsequent years, headwinds should be low for the banks, and while we do not expect earnings to miss, expectations for upgrades are high. Quarterly updates from **NAB** and **WBC** during the month, while brief in nature, still provide sufficient detail to highlight emerging challenges for the sector. We remain underweight the banks going into reporting season, as a disconnect between (elevated) valuations and (meagre) earnings outlook is continuing to widen.

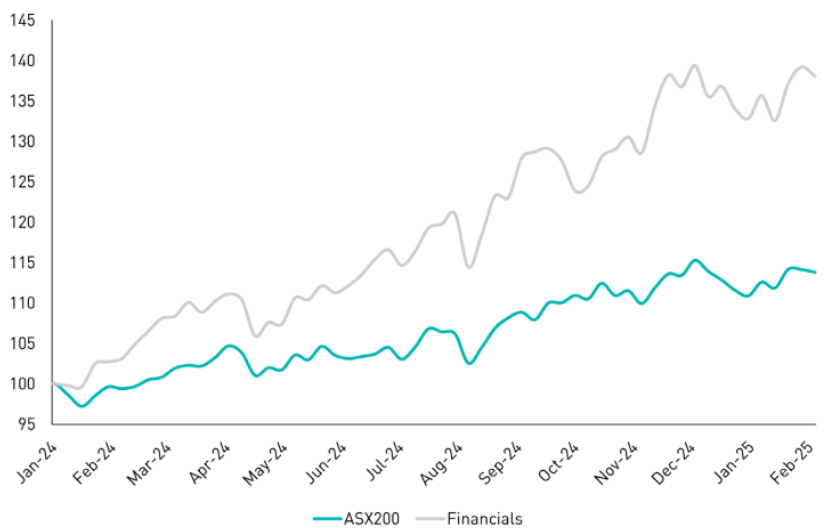
Insurance names such as **SUN** and **IAG** also exhibit elevated valuations, underscoring the broader premium that the market is currently placing on the broader financial sector. These high valuations pose a risk, as our analysts believe the insurance sector is nearing the peak of the earnings cycle. Insurers are generating excess returns on capital, which could lead to increased pricing competition in the 12-24 month outlook. If the market gets a sniff of a peak in earnings, the sector could sell off.

Figure 10 Banks and insurers are trading at significant valuation premiums, and have little growth in earnings to look forward to



Source: Refinitiv

Figure 11 The financial sector has significantly outperformed the ASX 200 since the start of 2024



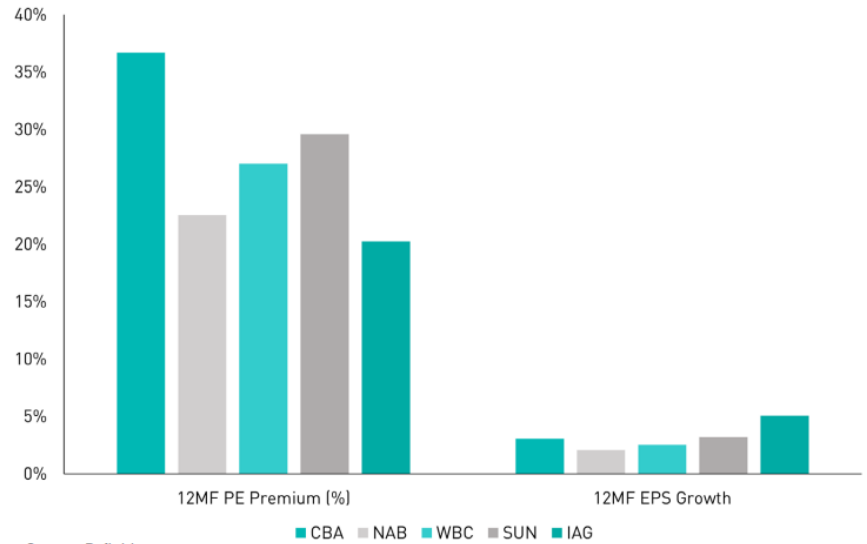
Source: Refinitiv

Financials in the Limelight

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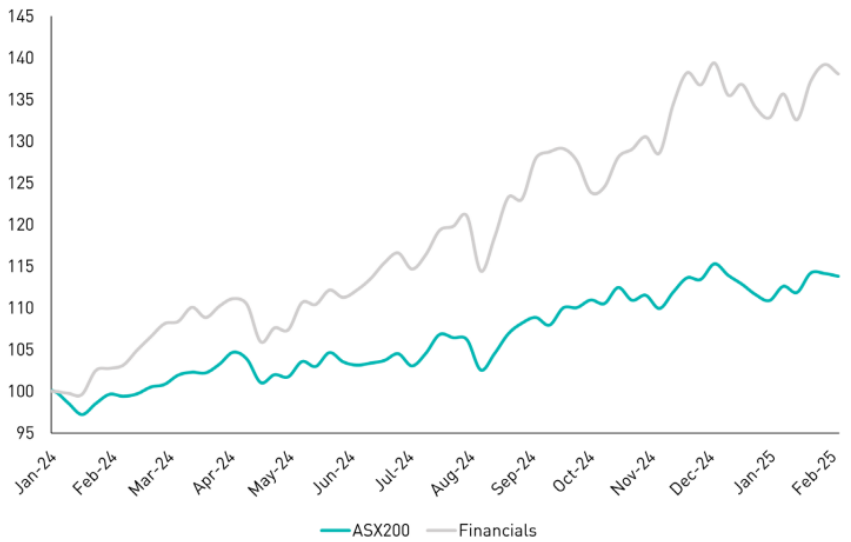
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Source: Refinitiv

Communication Services' High Growth vs. High Valuations

In the communication services sector, high-quality portal stocks CAR and REA entered reporting season with strong earnings growth but stretched valuations (on a PEG basis). We had an interesting data point today—REA delivered solid earnings in line with expectations and offered a positive outlook. Yet, the market's immediate reaction was to sell, sending the stock down 5% in early trading, also partly due to the CEO's retirement. However, quality stocks may find quick support this season, as seen with REA, which recovered and ended the day in the green. This whipsaw reaction could become a recurring theme throughout reporting season. We expect that there may be some good (and quick) buying opportunities for quality/growth names in this reporting season.

Looking Ahead: Cautiously optimistic

As results season approaches, it is crucial for these high-expectation names to not only meet but exceed their earnings targets if they are to justify existing valuations, and while we believe that most will be in a position to deliver, we advise caution. Any suggestion that earnings might fall short could trigger a rapid repricing, highlighting the fine balance between lofty expectations and real-world performance. The capacity of these companies to convincingly demonstrate sustainable and potentially improving earnings growth will ultimately determine whether investors remain willing to maintain the current premium on share prices.

Identifying Value Opportunities in a High-Valuation Market

With the overall market trading at elevated multiples, finding sectors or stocks offering discounts or trading without the valuation stretch evident elsewhere has become increasingly challenging. One way to pinpoint potential value is to compare current 12-month forward P/E multiples (or dividend yields, where P/E is less relevant) against their recent historical ranges. From this perspective, defensive industrials stand out, particularly **Healthcare, Utilities** and **Industrials**.

Figure 14 Companies trading at a discount to their recent PE average, as well as having earnings growth

Company Information				12MF PE			12MF EPS		12MF PEg ratio	
Ticker	Company	Sector	Reporting Date	Mcap (\$bn)	Latest	5yr Avg	Prem/Disc	Latest	Growth	Latest
XYZ	Block	Financials	21/02/2025	6.8	20.39	154.39	-87%	4.38	42%	0.48
360	Life360	Information Technology	27/02/2025	4.4	73.57	88.80	-17%	0.20	124%	0.59
QAN	Qantas Airways	Industrials	27/02/2025	14.4	8.14	64.51	-87%	1.13	12%	0.66
WOR	Worley	Industrials	26/02/2025	7.7	15.16	17.18	-12%	0.95	19%	0.81
ZIP	Zip Co	Financials	25/02/2025	4.1	32.31	153.09	-79%	0.07	35%	0.93
TWE	Treasury Wine Estates	Consumer Staples	13/02/2025	8.5	15.50	21.03	-26%	0.68	16%	0.99
RHC	Ramsay Health Care	Health Care	27/02/2025	7.7	21.21	27.62	-23%	1.56	21%	1.02
TPG	TPG Telecom	Communication Services	26/02/2025	8.0	25.33	31.36	-19%	0.17	22%	1.14
CWY	Cleanaway Waste Management	Industrials	19/02/2025	6.2	25.92	29.24	-11%	0.11	22%	1.16
TLX	Telix Pharmaceuticals	Health Care	24/02/2025	9.5	73.81	113.62	-35%	0.39	63%	1.16
RWC	Reliance Worldwide Corp	Industrials	18/02/2025	4.2	14.74	16.59	-11%	0.22	12%	1.19
CGF	Challenger	Financials	18/02/2025	4.2	9.61	12.51	-23%	0.64	7%	1.32
BXB	Brambles	Industrials	20/02/2025	26.8	18.29	18.42	-1%	0.66	12%	1.49
CSL	CSL	Health Care	11/02/2025	131.9	23.07	33.77	-32%	7.41	15%	1.56

Source: Refinitiv

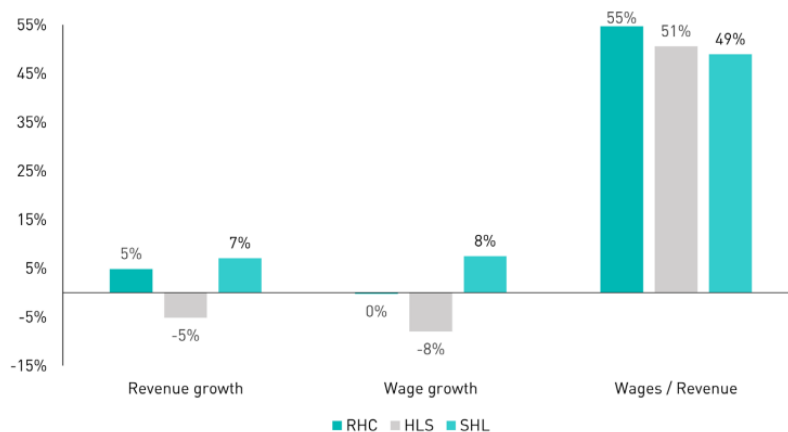
Note: All estimates are using IBES consensus data

Healthcare: Defensive Growth at Reasonable Valuations

Healthcare stands out due to relatively undemanding valuations, solid earnings forecasts, and the likelihood that certain headwinds—particularly those affecting product demand and patient volumes—may be receding. **CSL** is a prime example: at around 23x forward earnings, it not only offers reasonable growth prospects but also appears undervalued when compared with, for instance, **CBA** at approximately 26x. If **CSL** can deliver on its earnings forecast and maintain guidance, it could attract renewed share price support.

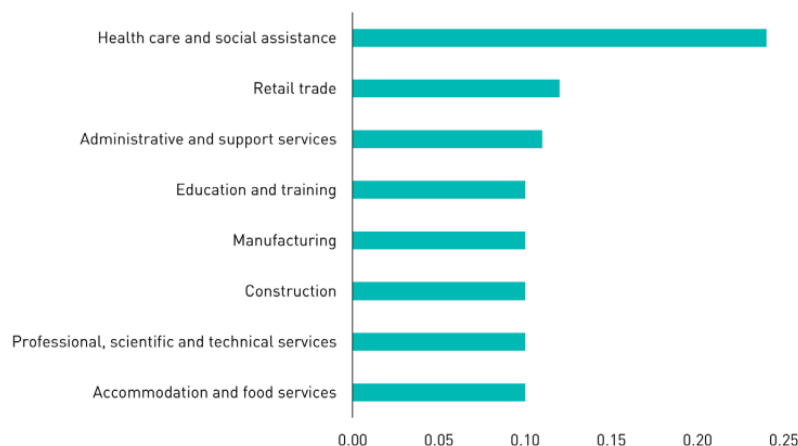
This reporting season, we prefer exposure to the healthcare space through **CSL**, which we view as better positioned compared to healthcare providers/services such as **SHL**, **RHC**, and **HLS**. While these latter stocks have already underperformed, they still face near-term wage cost pressures. Indeed, the latest ABS data shows healthcare was the largest contributor to wage growth, and these companies all have relatively high wage costs as a percentage of revenue. Should they demonstrate an ability to manage or improve margins despite rising labour costs, it could serve as a catalyst for rotation into these names. However, we maintain a cautious outlook until there is clearer evidence of wage pressures easing. However, these are names we are watching as we believe these earnings headwinds dissipate in the next 12 months and lead to an earnings and share price recovery.

Figure 15 Wages (and overall cost pressures) are a potential short term risk for healthcare providers/services



Source: Visible Alpha

Figure 16 ABS data shows that wage increases in the healthcare sector were the key contributor to wage growth in the September quarter



Source: ABS

Reporting season - FEB 2025

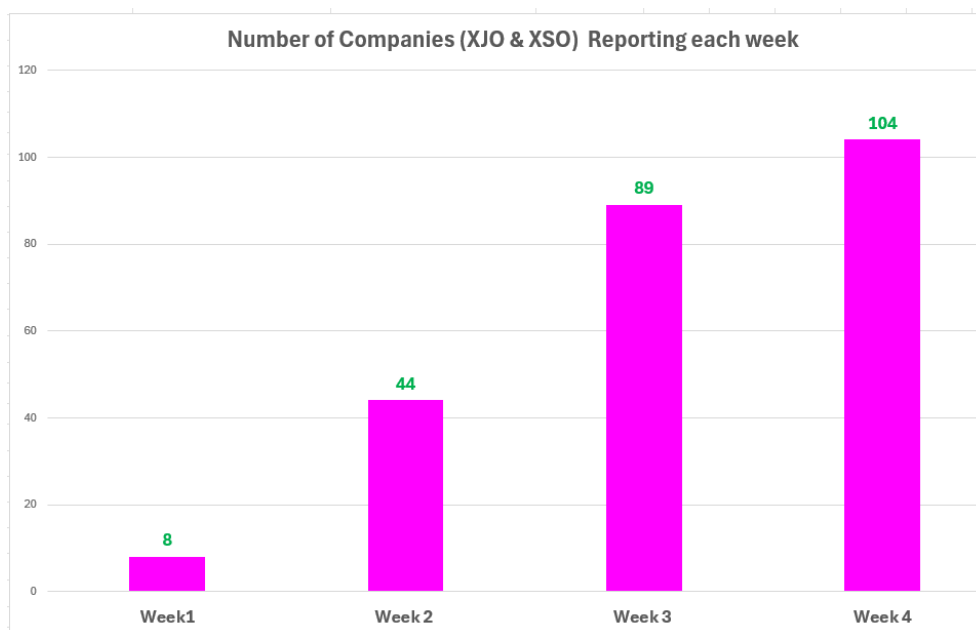
Reporting overview each of the 4 weeks of Feb 2025 RS

Of all stocks in ASX 200 & Small Ords that are reporting

Reporting	Number	Mkt weight ASX 200	Mkt Weight Small Ords	Total mkt Cap	Mkt Cap as %	Av Shorts
Week1	8	1.0%	5.0%	\$ 74,753,717,662	3%	2.5%
Week 2	44	27.2%	8.4%	\$ 739,532,163,006	29%	1.4%
Week 3	89	34.7%	29.5%	\$ 1,280,428,060,612	51%	1.9%
Week 4	104	13.1%	39.3%	\$ 424,583,841,659	17%	2.8%
	245	76.00%	82.13%	\$ 2,519,297,782,939	100%	

Source Coppo Report

Number of Companies Reporting each week of Feb RS

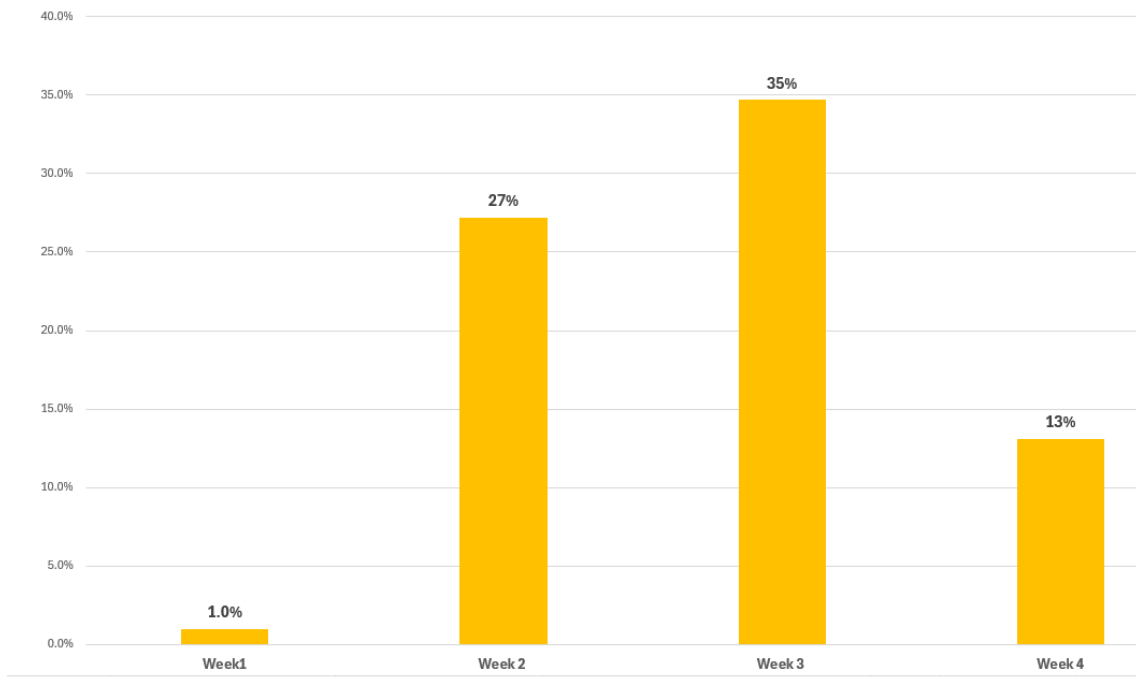


Source Coppo Report

Mkt weight (% of Index) of companies reporting each week - ASX 200

- Week 3 (35%) peak week for ASX 200 companies

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

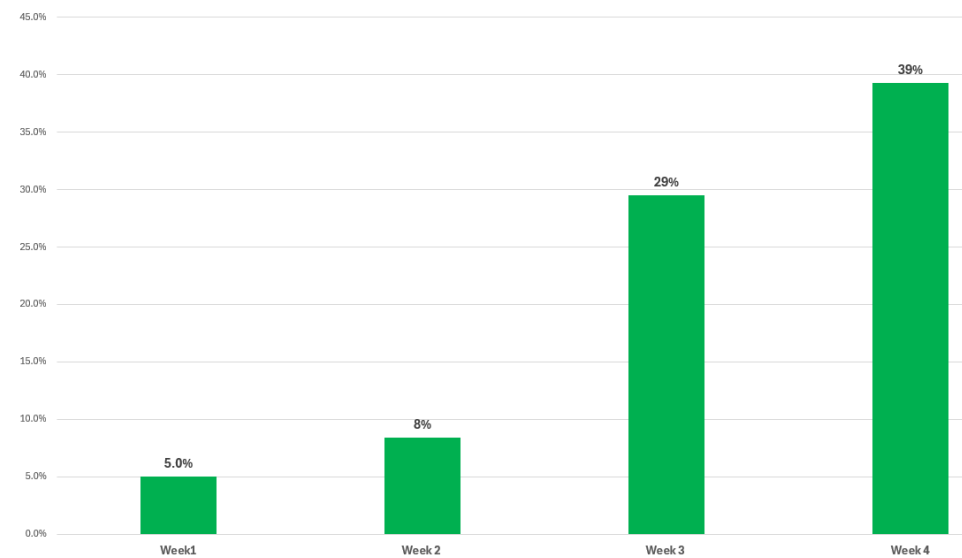


Source Coppo Report

Mkt weight (% of Index) of companies reporting each week - Small Ords

- Week 4 the peak week - at 43% of the Index for Small Ords

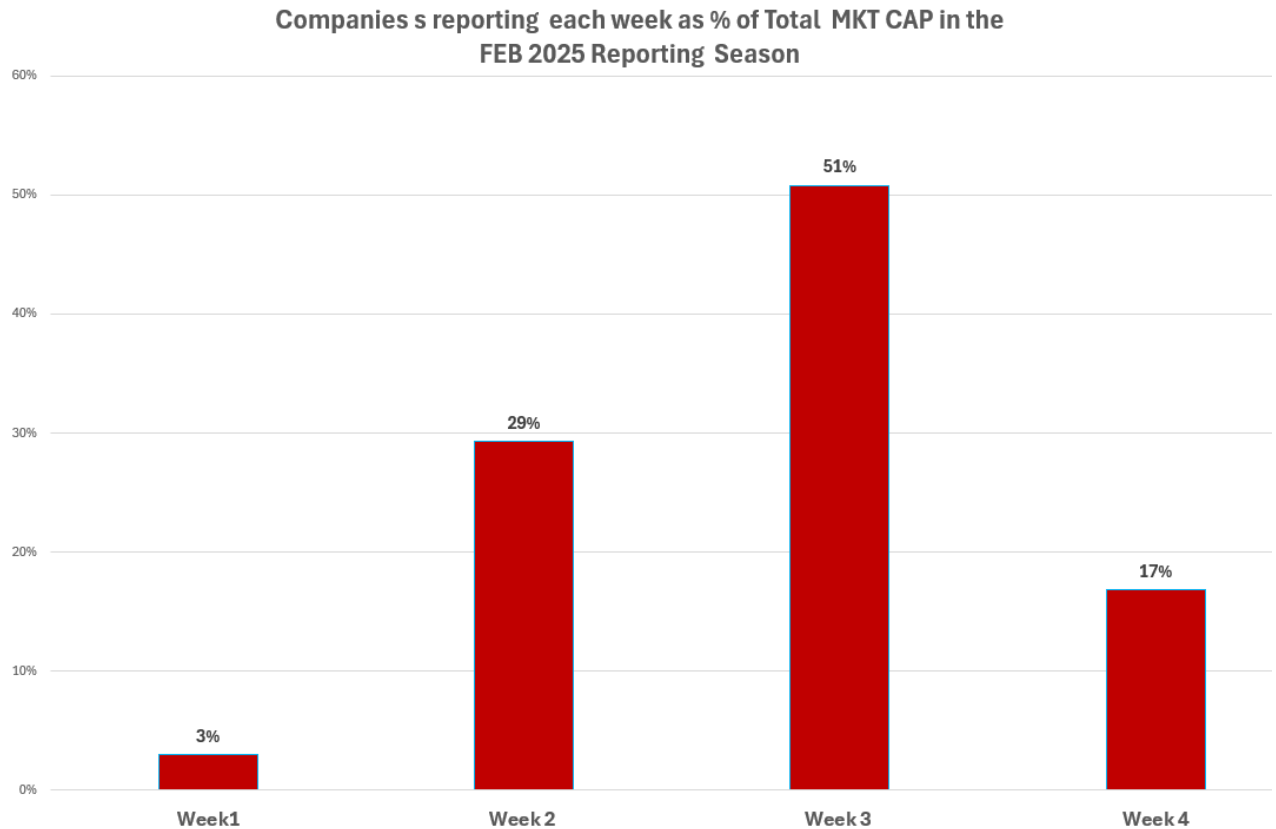
Mkt Weight of stocks in the "SMALL ORDS" Reporting each week



Source Coppo Report

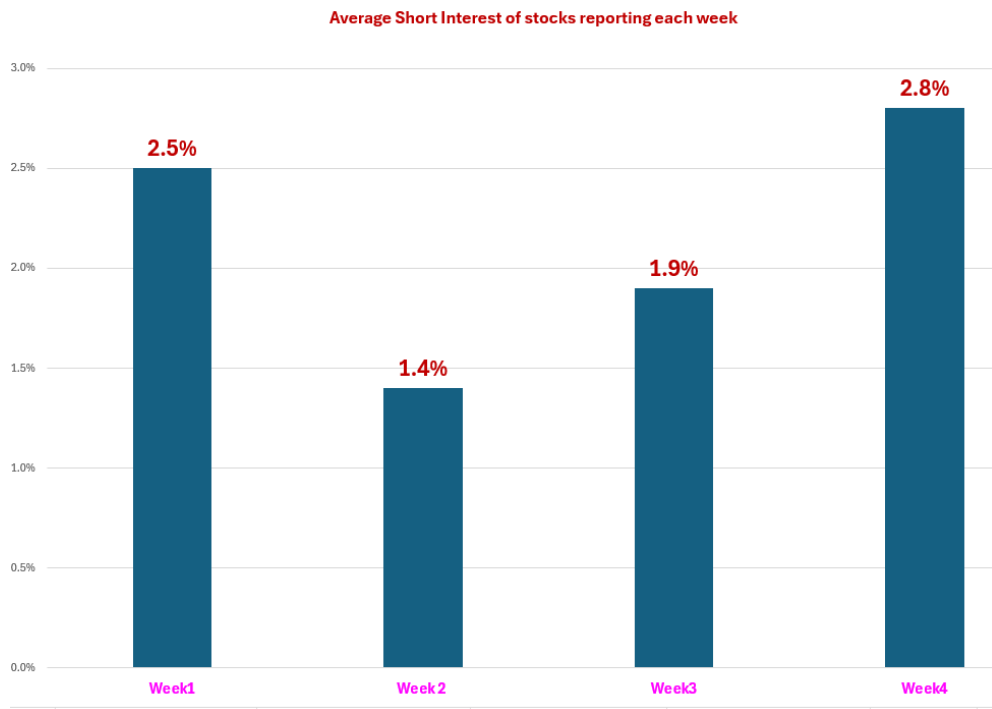
Companies reporting as % of the Total that report in the Feb 2024 RS

- **Week 3 we have 51% of the Feb reporting season reporting - as ranked by "mkt cap"**



Source Coppo Report

The average of the "SHORTS" that report each week



Source Coppo Report

Stocks Reporting NEXT week (3rd week)

- **Black** = ASX 200
- **Pink** = Small Ords
- **Red** = Bell Potter stocks (All Ords or Micro)

Week 3												
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Monday	17/02/2025	A2M	I	82	90	0.13	26	0.17%		\$ 4,231,891,745	3.6%	1
Monday	17/02/2025	AMC	Q2	473		0.51	13	0.35%		\$ 22,532,900,675	0.4%	2
Monday	17/02/2025	CQR	I	73		0.25	13	0.07%	0.62%	\$ 1,894,808,525	0.3%	3
Monday	17/02/2025	DRR	I	65		0.20	14	0.07%	0.63%	\$ 2,149,612,825	1.7%	4
Monday	17/02/2025	EVT	I	21.5		0.29	47	0.05%	0.45%	\$ 1,885,260,095	1.5%	5
Monday	17/02/2025	GPT	F/Y	307		0.24	14	0.35%		\$ 8,696,721,532	0.5%	6
Monday	17/02/2025	GWA	I	22.9		0.15	14		0.24%	\$ 655,056,629	0%	7
Monday	17/02/2025	HMC	I	112	112	0.12	21	0.11%	1.02%	\$ 3,841,179,090	1.7%	8
Monday	17/02/2025	LLC	I	259		0.21	11	0.17%		\$ 4,443,904,020	2.8%	9
Monday	17/02/2025	MGH	I	31.3		0.08	15		0.23%	\$ 1,612,654,129	1.0%	10
Monday	17/02/2025	NWH	I	63		0.17	11	0.06%	0.56%	\$ 1,538,451,470	0.3%	11
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Tuesday	18/02/2025	ARB	I	53		0.72	28	0.12%	1.06%	\$ 3,097,603,702	3.5%	1
Tuesday	18/02/2025	AVJ	I		4.7	0.00	n/a			\$ 399,163,663	0%	2
Tuesday	18/02/2025	BHP	I	5225		1.14	11	7.99%		\$ 200,165,401,867	0.4%	3
Tuesday	18/02/2025	BSL	I	168		0.59	21	0.37%		\$ 9,153,787,549	2.7%	4
Tuesday	18/02/2025	CGF	I	228	229	0.29	10	0.13%		\$ 4,248,626,521	0.7%	5
Tuesday	18/02/2025	HUB	I	43.6	41.0	0.55	71	0.26%		\$ 6,508,436,708	1.2%	6
Tuesday	18/02/2025	IFM	I	10.5	10.4	0.0	22		0.19%	\$ 518,586,060	0%	7
Tuesday	18/02/2025	ILU	F/Y	66		0.08	8	0.08%		\$ 1,884,297,074	3.2%	8
Tuesday	18/02/2025	IPX	I		na	0.00	n/a			\$ 1,364,455,791	1.2%	9
Tuesday	18/02/2025	JDO	I	36.8		0.0	26	0.09%	0.79%	\$ 2,162,176,328	0.9%	10
Tuesday	18/02/2025	MIN	I	-354	-238	0.0	n/a	0.24%		\$ 6,658,050,304	12.3%	11
Tuesday	18/02/2025	MND	I	36.2	32	0.67	20	0.06%	0.56%	\$ 1,516,673,126	1.0%	12
Tuesday	18/02/2025	PAR	I		-9.0	0.00	n/a			\$ 194,714,302	0.2%	13
Tuesday	18/02/2025	RMV	I		-1.1	0.00	n/a			\$ 25,908,934	0%	14
Tuesday	18/02/2025	RWC	I	70		0.05	16	0.17%		\$ 4,084,200,357	1.2%	15
Tuesday	18/02/2025	SEK	I	82		0.33	52	0.33%		\$ 8,203,296,168	7.1%	16
Tuesday	18/02/2025	VNT	F/Y	117		0.20	15	0.13%	1.18%	\$ 3,255,118,313	0.6%	17
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Wednesday	19/02/2025	APE	F/Y	119	234	0.63	14	0.09%	0.79%	\$ 3,256,895,609	5.9%	1
Wednesday	19/02/2025	CNI	I	49.7	50.0	0.10	14	0.06%	0.52%	\$ 1,417,381,962	0.3%	2
Wednesday	19/02/2025	COI	I		na	0.00	15			\$ 155,537,034	0%	3
Wednesday	19/02/2025	CSC	F/Y	67		0.0	60		0.48%	\$ 6,803,715,072	0.4%	4
Wednesday	19/02/2025	CTD	I	36.7		0.33	20	0.08%	0.71%	\$ 2,192,691,304	7.7%	5
Wednesday	19/02/2025	CWY	I	99	94	0.06	30	0.24%		\$ 6,079,575,822	0.6%	6
Wednesday	19/02/2025	CYL	I		89	0.00	8.7			\$ 899,414,505	0%	7
Wednesday	19/02/2025	DTL	I	21.9		0.27	23	0.04%	0.39%	\$ 1,073,514,748	3.4%	8
Wednesday	19/02/2025	EBO	I	137		1.04	26		0.36%	\$ 7,012,668,964	0.3%	9
Wednesday	19/02/2025	FBU	I	65		0.0	18	0.04%	0.39%	\$ 2,757,111,759	1.7%	10
Wednesday	19/02/2025	GMG	I	1091		0.30	30	2.74%		\$ 68,377,804,051	0.3%	11
Wednesday	19/02/2025	HSN	I	10.8		0.10	30		0.36%	\$ 1,159,046,479	0%	12
Wednesday	19/02/2025	JHX	Q3	307	635	0.0	22	0.90%		\$ 22,492,100,423	0.7%	13
Wednesday	19/02/2025	MYS	I	23		0.23	14		0.18%	\$ 493,139,848	0.9%	14
Wednesday	19/02/2025	ONE	F/Y		-8.1	0.00	n/a			\$ 238,902,004	0%	15
Wednesday	19/02/2025	PBH	I		-1.6	0.00	146			\$ 270,356,097	0.2%	16
Wednesday	19/02/2025	PRN	I	86	79	0.07	7		0.45%	\$ 1,301,100,892	0.2%	17
Wednesday	19/02/2025	SGP	I	303		0.25	15	0.49%		\$ 12,114,896,185	0.6%	18
Wednesday	19/02/2025	STO	F/Y	621		0.23	11	0.92%		\$ 22,799,366,186	0.9%	19
Wednesday	19/02/2025	TXC	I		13.7	0.01	n/a			\$ 409,617,948	0%	20
Wednesday	19/02/2025	TLC	I	174		0.16	30	0.44%		\$ 10,939,667,920	1.2%	21
Wednesday	19/02/2025	VCX	I	340		0.12	15	0.33%		\$ 9,855,676,150	0.4%	22

Week 4												
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Monday	24/02/2025	ABB	I	27.6		0.07	23		0.37%	\$ 1,135,577,434	1.3%	1
Monday	24/02/2025	ABG	I	33.0		0.09	13		0.19%	\$ 1,023,237,990	0.3%	2
Monday	24/02/2025	ADH	I	21.9	21.0	0.14	11		0.16%	\$ 453,766,011	0.6%	3
Monday	24/02/2025	ALC	I		-3.0	0.00	n/a			\$ 106,093,263	0%	4
Monday	24/02/2025	ALD	F/Y	35.8		0.65	28	0.28%		\$ 6,891,696,703	1.0%	5
Monday	24/02/2025	APA	I	95		0.57	42	0.35%		\$ 8,604,954,140	3.4%	6
Monday	24/02/2025	ASB	I	19.7	22.0	0.0	30		0.36%	\$ 1,380,484,167	0.6%	7
Monday	24/02/2025	BRN	F/Y				n/a		0.19%	\$ 591,740,393	3.2%	8
Monday	24/02/2025	CNU	I	14		0.58	179	0.13%		\$ 3,379,982,020	0.5%	9
Monday	24/02/2025	CNU	I	14		0.58	179		1.23%	\$ 3,379,982,020	0.5%	10
Monday	24/02/2025	CUV	I	10.0	9.7	0.07	16		0.19%	\$ 576,699,034	7.1%	11
Monday	24/02/2025	DEG	I	-14.6		0.0	n/a	0.16%	1.45%	\$ 5,273,906,777	0.4%	12
Monday	24/02/2025	DOC	F/Y		-2.8	0.00	n/a			\$ 26,031,599	0%	13
Monday	24/02/2025	DUR	I		11.7	0.02	n/a			\$ 422,169,702	0%	14
Monday	24/02/2025	FDV	F/Y		-4.4	0.00	7.9			\$ 95,387,643	0.2%	15
Monday	24/02/2025	GEM	F/Y	47.2		0.05	16		0.41%	\$ 1,115,094,700	1.5%	16
Monday	24/02/2025	IPH	I	57		0.36	10	0.05%	0.44%	\$ 1,329,411,534	1.1%	17
Monday	24/02/2025	IRE	F/Y	36.2		0.12	26	0.07%	0.62%	\$ 1,705,387,898	0.4%	18
Monday	24/02/2025	LIC	I	21.0	21.0	0.11	23	0.04%	0.39%	\$ 1,139,486,905	9.6%	19
Monday	24/02/2025	LOV	I	61	68	0.79	32	0.07%	0.68%	\$ 3,088,964,933	4.5%	20
Monday	24/02/2025	LYC	I	30.4	35.0	0.0	53	0.22%		\$ 6,005,564,339	9.1%	21
Monday	24/02/2025	MAF	F/Y	27.4		0.20	26		0.23%	\$ 1,209,557,503	1.8%	22
Monday	24/02/2025	MCE	I		-1.2	0.00	11			\$ 50,357,515	0.1%	23
Monday	24/02/2025	NHF	I	92		0.28	14	0.11%		\$ 2,746,675,977	3.7%	24
Monday	24/02/2025	NXL	I	1.20			105		0.36%	\$ 1,453,572,990	1.2%	25
Monday	24/02/2025	OML	F/Y	36.1		0.1	12		0.23%	\$ 608,822,853	0.8%	26
Monday	24/02/2025	PDN	I	-2.85	20.00	0.0	57	0.13%		\$ 3,498,435,587	15.6%	27
Monday	24/02/2025	PPF	I	13	13.4	0.15	31		0.26%	\$ 808,435,925	0.6%	28
Monday	24/02/2025	PLS	I	-25.3	16.1	0.0	1160	0.28%		\$ 6,988,788,578	12.6%	29
Monday	24/02/2025	PNV	I	3.63	1.50	0.0	155	0.06%	0.49%	\$ 1,392,048,627	2.6%	30
Monday	24/02/2025	PRU	I	135		0.0	9	0.16%	1.45%	\$ 3,890,143,140	0.4%	31
Monday	24/02/2025	RAD	I		-19	0.00	n/a			\$ 58,349,504	0%	32
Monday	24/02/2025	REH	I	194		0.25	38	0.22%		\$ 14,683,220,434	1.1%	33
Monday	24/02/2025	RMC	I		23	0.04	129			\$ 411,998,263	0%	34
Monday	24/02/2025	RRL	I	91	159	0.0	12	0.09%	0.87%	\$ 2,387,309,639	2.1%	35
Monday	24/02/2025	RUL	I	6		0.0	55		0.22%	\$ 617,968,182	0.2%	36
Monday	24/02/2025	SLC	I	4.66		0.0	48		0.37%	\$ 1,151,713,022	0.4%	37
Monday	24/02/2025	VAU	I	96		0.0	14	0.11%	0.96%	\$ 2,737,995,536	0.5%	38
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Tuesday	25/02/2025	ACL	I	15.6		0.13	19		0.20%	\$ 747,145,000	1.8%	1
Tuesday	25/02/2025	AEL	I	11.8	9.5	0.0	21		0.18%	\$ 510,396,045	1.4%	2
Tuesday	25/02/2025	AUB	I	81		0.90	18	0.14%	1.27%	\$ 3,475,471,408	0.9%	3
Tuesday	25/02/2025	BIO	I		-0.2	0.00	37			\$ 138,094,302	0%	4
Tuesday	25/02/2025	BUB	I		2.4	0.00	32			\$ 102,709,954	0%	5
Tuesday	25/02/2025	DBI	F/Y	51		0.22	21		0.33%	\$ 1,782,263,193	0.7%	6
Tuesday	25/02/2025	EOS	F/Y		-20	0.00	26			\$ 251,802,489	0.1%	7
Tuesday	25/02/2025	HLI	F/Y	212		0.48	7	0.05%	0.48%	\$ 1,306,517,193	0.9%	8
Tuesday	25/02/2025	INA	I	49.7		0.13	21	0.08%	0.76%	\$ 2,278,390,446	1.0%	9
Tuesday	25/02/2025	JLG	I	24.0	24.0	0.09	19	0.03%	0.30%	\$ 1,018,680,427	8.5%	10
Tuesday	25/02/2025	LNW	F/Y	167	472	0.0	22	0.13%		\$ 12,199,292,911	0%	11
Tuesday	25/02/2025	MAD	I		27	0.04	6.2			\$ 1,251,625,000	0%	12
Tuesday	25/02/2025	NEC	I	102		0.06	15	0.07%	0.64%	\$ 2,049,597,544	4.0%	13
Tuesday	25/02/2025	NOU	I		8.8	0.00	n/a			\$ 44,337,491	0%	14
Tuesday	25/02/2025	PTM	I	25.3	22.0	0.20	10		0.10%	\$ 387,141,132	1.7%	15
Tuesday	25/02/2025	REG	I	23.8		0.15	39		0.37%	\$ 1,968,664,502	0.3%	16
Tuesday	25/02/2025	SGM	I	32.9		0.21	28	0.09%	0.79%	\$ 2,589,009,538	3.5%	17
Tuesday	25/02/2025	SMR	F/Y	-17.4		0.07	8	0.03%	0.32%	\$ 2,433,757,412	0.4%	18
Tuesday	25/02/2025	WDS	F/Y	1522		1.28	9	1.87%		\$ 46,452,913,148	2.0%	19
Tuesday	25/02/2025	ZIP	I	24.5		0.0	40	0.12%	1.09%	\$ 3,113,834,208	2.9%	20

Stocks Reporting NEXT week (3rd week)

- **Black** = ASX 200
- **Pink** = Small Ords
- **Red** = Bell Potter stocks (All Ords or Micro)

	Week 3											
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Monday	17/02/2025	A2M	I	82	90	0.13	26	0.17%		\$ 4,231,891,745	3.6%	1
Monday	17/02/2025	AMC	Q2	473		0.51	13	0.35%		\$ 22,532,900,675	0.4%	2
Monday	17/02/2025	CQR	I	73		0.25	13	0.07%	0.62%	\$ 1,894,808,525	0.3%	3
Monday	17/02/2025	DRR	I	65		0.20	14	0.07%	0.63%	\$ 2,149,612,825	1.7%	4
Monday	17/02/2025	EVT	I	21.5		0.29	47	0.05%	0.45%	\$ 1,885,260,095	1.5%	5
Monday	17/02/2025	GPT	F/Y	307		0.24	14	0.35%		\$ 8,696,721,532	0.5%	6
Monday	17/02/2025	GWA	I	22.9		0.15	14		0.24%	\$ 655,056,629	0%	7
Monday	17/02/2025	HMC	I	112	112	0.12	21	0.11%	1.02%	\$ 3,841,179,090	1.7%	8
Monday	17/02/2025	LLC	I	259		0.21	11	0.17%		\$ 4,443,904,020	2.8%	9
Monday	17/02/2025	MGH	I	31.3		0.08	15		0.23%	\$ 1,612,654,129	1.0%	10
Monday	17/02/2025	NWH	I	63		0.17	11	0.06%	0.56%	\$ 1,538,451,470	0.3%	11
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Tuesday	18/02/2025	ARB	I	53		0.72	28	0.12%	1.06%	\$ 3,097,603,702	3.5%	1
Tuesday	18/02/2025	AVJ	I		4.7	0.00	n/a			\$ 399,163,663	0%	2
Tuesday	18/02/2025	BHP	I	5225		1.14	11	7.99%		\$ 200,165,401,867	0.4%	3
Tuesday	18/02/2025	BSL	I	168		0.59	21	0.37%		\$ 9,153,787,549	2.7%	4
Tuesday	18/02/2025	CGF	I	228	229	0.29	10	0.13%		\$ 4,248,626,521	0.7%	5
Tuesday	18/02/2025	HUB	I	43.6	41.0	0.55	71	0.26%		\$ 6,508,436,708	1.2%	6
Tuesday	18/02/2025	IFM	I	10.5	10.4	0.0	22		0.19%	\$ 518,586,060	0%	7
Tuesday	18/02/2025	ILU	F/Y	66		0.08	8	0.08%		\$ 1,884,297,074	3.2%	8
Tuesday	18/02/2025	IPX	I		na	0.00	n/a			\$ 1,364,455,791	1.2%	9
Tuesday	18/02/2025	JDO	I	36.8		0.0	26	0.09%	0.79%	\$ 2,162,176,328	0.9%	10
Tuesday	18/02/2025	MIN	I	-354	-238	0.0	n/a	0.24%		\$ 6,658,050,304	12.3%	11
Tuesday	18/02/2025	MND	I	36.2	32	0.67	20	0.06%	0.56%	\$ 1,516,673,126	1.0%	12
Tuesday	18/02/2025	PAR	I		-9.0	0.00	n/a			\$ 194,714,302	0.2%	13
Tuesday	18/02/2025	RMV	I		-1.1	0.00	n/a			\$ 25,908,934	0%	14
Tuesday	18/02/2025	RWC	I	70		0.05	16	0.17%		\$ 4,084,200,357	1.2%	15
Tuesday	18/02/2025	SEK	I	82		0.33	52	0.33%		\$ 8,203,296,168	7.1%	16
Tuesday	18/02/2025	VNT	F/Y	117		0.20	15	0.13%	1.18%	\$ 3,255,118,313	0.6%	17
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Wednesday	19/02/2025	APE	F/Y	119	234	0.63	14	0.09%	0.79%	\$ 3,256,895,609	5.9%	1
Wednesday	19/02/2025	CNI	I	49.7	50.0	0.10	14	0.06%	0.52%	\$ 1,417,381,962	0.3%	2
Wednesday	19/02/2025	COI	I		na	0.00	15			\$ 155,537,034	0%	3
Wednesday	19/02/2025	CSC	F/Y	67		0.0	60		0.48%	\$ 6,803,715,072	0.4%	4
Wednesday	19/02/2025	CTD	I	36.7		0.33	20	0.08%	0.71%	\$ 2,192,691,304	7.7%	5
Wednesday	19/02/2025	CWY	I	99	94	0.06	30	0.24%		\$ 6,079,575,822	0.6%	6
Wednesday	19/02/2025	CYL	I		89	0.00	8.7			\$ 899,414,505	0%	7
Wednesday	19/02/2025	DTL	I	21.9		0.27	23	0.04%	0.39%	\$ 1,073,514,748	3.4%	8
Wednesday	19/02/2025	EBO	I	137		1.04	26		0.36%	\$ 7,012,668,964	0.3%	9
Wednesday	19/02/2025	FBU	I	65		0.0	18	0.04%	0.39%	\$ 2,757,111,759	1.7%	10
Wednesday	19/02/2025	GMG	I	1091		0.30	30	2.74%		\$ 68,377,804,051	0.3%	11
Wednesday	19/02/2025	HSN	I	10.8		0.10	30		0.36%	\$ 1,159,046,479	0%	12
Wednesday	19/02/2025	JHX	Q3	307	635	0.0	22	0.90%		\$ 22,492,100,423	0.7%	13
Wednesday	19/02/2025	MYS	I	23		0.23	14		0.18%	\$ 493,139,848	0.9%	14
Wednesday	19/02/2025	ONE	F/Y		-8.1	0.00	n/a			\$ 238,902,004	0%	15
Wednesday	19/02/2025	PBH	I		-16	0.00	146			\$ 270,356,097	0.2%	16
Wednesday	19/02/2025	PRN	I	86	79	0.07	7		0.45%	\$ 1,301,100,892	0.2%	17
Wednesday	19/02/2025	SGP	I	303		0.25	15	0.49%		\$ 12,114,896,185	0.6%	18
Wednesday	19/02/2025	STO	F/Y	621		0.23	11	0.92%		\$ 22,799,366,186	0.9%	19
Wednesday	19/02/2025	SXE	I		13.7	0.01	n/a			\$ 409,617,948	0%	20
Wednesday	19/02/2025	TLC	I	174		0.16	30	0.44%		\$ 10,939,667,920	1.2%	21
Wednesday	19/02/2025	VCX	I	340		0.12	15	0.33%		\$ 9,855,676,150	0.4%	22

	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Thursday	20/02/2025	AHL	I		3.3	0.01	n/a			\$ 58,538,241	0%	1
Thursday	20/02/2025	AIA	I	168		0.14	45	0.10%	0.92%	\$ 13,278,006,709	0.4%	2
Thursday	20/02/2025	AMA	I		2.5	0.00	n/a			\$ 253,477,562	0%	3
Thursday	20/02/2025	ASG	I				6			\$ 349,203,447	0%	4
Thursday	20/02/2025	BEN	I	375		0.65	15	0.30%		\$ 7,598,075,164	1.7%	5
Thursday	20/02/2025	BGA	I	26.2	26.0	0.11	33	0.06%	0.57%	\$ 1,733,714,735	0.5%	6
Thursday	20/02/2025	BXB	I	441		0.38	20	1.08%		\$ 26,785,476,837	0.4%	7
Thursday	20/02/2025	CDA	I	44.8	44.0	0.27	30	0.08%	0.70%	\$ 2,946,643,980	0%	8
Thursday	20/02/2025	COG	I		11.6	0.04	n/a			\$ 207,893,150	0%	9
Thursday	20/02/2025	CRN	F/Y	-79	-119	0.0	n/a	0.02%	0.20%	\$ 1,119,032,865	2.2%	10
Thursday	20/02/2025	CYG	I		1.9	0.00	64			\$ 122,870,045	0%	11
Thursday	20/02/2025	DGL	I		5.3	0.00	50			\$ 162,578,399	0%	12
Thursday	20/02/2025	FMG	I	1609	1556	0.80	33	1.25%		\$ 57,160,983,703	1.3%	13
Thursday	20/02/2025	GOR	F/Y	104	163	0.0	18	0.11%	0.99%	\$ 2,769,673,885	0.3%	14
Thursday	20/02/2025	GOZ	I	66		0.19	11		0.24%	\$ 1,757,056,034	0%	15
Thursday	20/02/2025	HCL	I		-0.2	0.00	n/a			\$ 16,942,641	0%	16
Thursday	20/02/2025	HDN	I		90	0.04	13			\$ 2,488,280,426	0.1%	17
Thursday	20/02/2025	HLS	I	-10.9		0.10	n/a	0.04%	0.38%	\$ 1,032,923,969	3.0%	18
Thursday	20/02/2025	IFL	I	119		0.07	11	0.12%	1.06%	\$ 2,927,719,614	0.9%	19
Thursday	20/02/2025	IGO	I	-26.8	-199	0.07	n/a	0.13%		\$ 3,657,603,537	3.7%	20
Thursday	20/02/2025	MFG	I	70		0.57	12	0.06%	0.58%	\$ 1,736,482,929	2.5%	21
Thursday	20/02/2025	MP1	I	6.64		0.0	81	0.06%	0.49%	\$ 1,419,324,768	10.3%	22
Thursday	20/02/2025	NAN	I	4.71	8.1	0.0	74		0.36%	\$ 1,018,300,597	4.1%	23
Thursday	20/02/2025	NEM	Q4	1780		1.00	15	0.34%		\$ 78,723,850,623	0.1%	24
Thursday	20/02/2025	NWL	I	51	47	0.36	70	0.15%	1.41%	\$ 7,605,295,709	0.7%	25
Thursday	20/02/2025	PWH	I	5.09	3.60	0.10	48		0.25%	\$ 826,635,340	3.4%	26
Thursday	20/02/2025	QUB	I	134		0.10	26	0.28%		\$ 7,137,156,468	0.5%	27
Thursday	20/02/2025	RIO	F/Y	5615		3.98	11	1.73%		\$ 164,695,166,178	7.2%	28
Thursday	20/02/2025	RMS	I	129		0.07	9	0.12%	1.07%	\$ 2,910,812,789	4.3%	29
Thursday	20/02/2025	SFR	I	49.0		0.0	22	0.18%		\$ 4,513,659,099	5.8%	30
Thursday	20/02/2025	SHL	I	246		1.09	26	0.54%		\$ 13,561,804,158	0.7%	31
Thursday	20/02/2025	SKC	I	46.6		0.0	12		0.16%	\$ 954,057,537	1.3%	32
Thursday	20/02/2025	SSM	I	25.2		0.05	16		0.35%	\$ 939,328,468	0%	33
Thursday	20/02/2025	SUL	I	133		0.90	15	0.10%	0.89%	\$ 3,489,019,425	0.9%	34
Thursday	20/02/2025	TAH	I	23.3		0.0	33	0.06%	0.57%	\$ 1,525,150,608	2.8%	35
Thursday	20/02/2025	TCL	I	336		0.65	66	1.64%		\$ 41,097,367,766	1.1%	36
Thursday	20/02/2025	TLS	I	1203	1051	0.19	21	1.83%		\$ 45,582,215,908	0.2%	37
Thursday	20/02/2025	UNI	I		23	0.20	16			\$ 649,825,261	0%	38
Thursday	20/02/2025	WES	I	1465		2.04	32	3.40%		\$ 85,369,559,810	0.7%	39
Thursday	20/02/2025	WHC	I	280	150	0.17	14	0.20%		\$ 5,128,362,806	3.1%	40
Thursday	20/02/2025	YAL	F/Y	706		0.45	8	0.10%	0.95%	\$ 8,642,276,115	0.5%	42
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Friday	21/02/2025	4DX	I		-18	0.00	n/a			\$ 227,774,217	0%	1
Friday	21/02/2025	ARU	I	-27.7	-18.0		n/a		0.10%	\$ 332,684,373	3.8%	2
Friday	21/02/2025	AVH	F/Y		-55	0.00	n/a			\$ 202,100,996	0%	3
Friday	21/02/2025	AXI	I	46.6	47	0.12	16		0.35%	\$ 1,214,067,810	1.7%	4
Friday	21/02/2025	CWP	I		26	0.13	n/a			\$ 435,656,084	0%	5
Friday	21/02/2025	FLC	F/Y		-7.6	0.00	n/a			\$ 69,181,850	0%	6
Friday	21/02/2025	GYG	I	7.39		0.0	276	0.07%	0.69%	\$ 4,087,928,141	4.1%	7
Friday	21/02/2025	IGL	I		22	0.10	n/a			\$ 339,206,540	0%	8
Friday	21/02/2025	ING	I	54	52	0.19	12	0.05%	0.43%	\$ 1,185,657,927	2.3%	9
Friday	21/02/2025	INR	I	-6.12			n/a		0.13%	\$ 406,353,509	4.8%	10
Friday	21/02/2025	JIN	I	17.5	21.0	0.51	20		0.26%	\$ 810,350,950	1.0%	11
Friday	21/02/2025	LTM	Q4				n/a	0.12%	1.10%	\$ 9,874,543,699	0.3%	12
Friday	21/02/2025	MDR	I		-0.9	0.00	20			\$ 99,353,815	0%	13
Friday	21/02/2025	MYX	I	-16.2			n/a		0.13%	\$ 364,793,763	0.3%	14
Friday	21/02/2025	NSR	I	77		0.11	18	0.12%	1.13%	\$ 3,046,875,558	2.3%	15
Friday	21/02/2025	QBE	F/Y	1099	1672	0.66	12	1.23%		\$ 31,041,482,504	0.3%	16
Friday	21/02/2025	RFF	I	19.1	17.1	0.12	14		0.23%	\$ 623,556,798	4.4%	17
Friday	21/02/2025	RFG	I		12.9	0.00	19			\$ 127,103,810	0.1%	18
Friday	21/02/2025	SPK	I	125		0.25	15		0.23%	\$ 4,803,862,578	0.2%	19
Friday	21/02/2025	TLX	F/Y	35.3	103.0	0.0	134	0.34%		\$ 9,875,411,709	3.2%	20
Friday	21/02/2025	VEA	F/Y	55		0.11	15	0.12%		\$ 4,026,889,455	2.5%	21
Friday	21/02/2025	WTC	I	166	98	0.22	110	0.91%		\$ 40,885,563,904	0.7%	22
Friday	21/02/2025	XYZ	Q4	909			31	0.27%		\$ 91,830,005,398	0.1%	23

Source Coppo Report

Stocks Reporting the Final (4th week)

- **Black** = ASX 200
- **Pink** = Small Ords
- **Red** = Bell Potter stocks (All Ords or Micro)

	Week 4											
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Monday	24/02/2025	ABB	I	27.6		0.07	23		0.37%	\$ 1,135,577,434	1.3%	1
Monday	24/02/2025	ABG	I	33.0		0.09	13		0.19%	\$ 1,023,237,990	0.3%	2
Monday	24/02/2025	ADH	I	21.9	21.0	0.14	11		0.16%	\$ 453,766,011	0.6%	3
Monday	24/02/2025	ALC	I		-3.0	0.00	n/a			\$ 106,093,263	0%	4
Monday	24/02/2025	ALD	F/Y	35.8		0.65	28	0.28%		\$ 6,891,696,703	1.0%	5
Monday	24/02/2025	APA	I	95		0.57	42	0.35%		\$ 8,604,954,140	3.4%	6
Monday	24/02/2025	ASB	I	19.7	22.0	0.0	30		0.36%	\$ 1,380,484,167	0.6%	7
Monday	24/02/2025	BRN	F/Y				n/a		0.19%	\$ 591,740,393	3.2%	8
Monday	24/02/2025	CNU	I	14		0.58	179	0.13%		\$ 3,379,982,020	0.5%	9
Monday	24/02/2025	CNU	I	14		0.58	179		1.23%	\$ 3,379,982,020	0.5%	10
Monday	24/02/2025	CUV	I	10.0	9.7	0.07	16		0.19%	\$ 576,699,034	7.1%	11
Monday	24/02/2025	DEG	I	-14.6		0.0	n/a	0.16%	1.45%	\$ 5,273,906,777	0.4%	12
Monday	24/02/2025	DOC	F/Y		-2.8	0.00	n/a			\$ 26,031,599	0%	13
Monday	24/02/2025	DUR	I		11.7	0.02	n/a			\$ 422,169,702	0%	14
Monday	24/02/2025	FDV	F/Y		-4.4	0.00	7.9			\$ 95,387,643	0.2%	15
Monday	24/02/2025	GEM	F/Y	47.2		0.05	16		0.41%	\$ 1,115,094,700	1.5%	16
Monday	24/02/2025	IPH	I	57		0.36	10	0.05%	0.44%	\$ 1,329,411,534	1.1%	17
Monday	24/02/2025	IRE	F/Y	36.2		0.12	26	0.07%	0.62%	\$ 1,705,387,898	0.4%	18
Monday	24/02/2025	LIC	I	21.0	21.0	0.11	23	0.04%	0.39%	\$ 1,139,486,905	9.6%	19
Monday	24/02/2025	LOV	I	61	68	0.79	32	0.07%	0.68%	\$ 3,088,964,933	4.5%	20
Monday	24/02/2025	LYC	I	30.4	35.0	0.0	53	0.22%		\$ 6,005,564,339	9.1%	21
Monday	24/02/2025	MAF	F/Y	27.4		0.20	26		0.23%	\$ 1,209,557,503	1.8%	22
Monday	24/02/2025	MCE	I		-1.2	0.00	11			\$ 50,357,515	0.1%	23
Monday	24/02/2025	NHF	I	92		0.28	14	0.11%		\$ 2,746,675,977	3.7%	24
Monday	24/02/2025	NXL	I	1.20			105		0.36%	\$ 1,453,572,990	1.2%	25
Monday	24/02/2025	OML	F/Y	36.1		0.1	12		0.23%	\$ 608,822,853	0.8%	26
Monday	24/02/2025	PDN	I	-2.85	20.00	0.0	57	0.13%		\$ 3,498,435,587	15.6%	27
Monday	24/02/2025	PPF	I	13	13.4	0.15	31		0.26%	\$ 808,435,925	0.6%	28
Monday	24/02/2025	PLS	I	-25.3	16.1	0.0	1160	0.28%		\$ 6,988,788,578	12.6%	29
Monday	24/02/2025	PNV	I	3.63	1.50	0.0	155	0.06%	0.49%	\$ 1,392,048,627	2.6%	30
Monday	24/02/2025	PRU	I	135		0.0	9	0.16%	1.45%	\$ 3,890,143,140	0.4%	31
Monday	24/02/2025	RAD	I		-19	0.00	n/a			\$ 58,349,504	0%	32
Monday	24/02/2025	REH	I	194		0.25	38	0.22%		\$ 14,683,220,434	1.1%	33
Monday	24/02/2025	RMC	I		23	0.04	129			\$ 411,998,263	0%	34
Monday	24/02/2025	RRL	I	91	159	0.0	12	0.09%	0.87%	\$ 2,387,309,639	2.1%	35
Monday	24/02/2025	RUL	I	6		0.0	55		0.22%	\$ 617,968,182	0.2%	36
Monday	24/02/2025	SLC	I	4.66		0.0	48		0.37%	\$ 1,151,713,022	0.4%	37
Monday	24/02/2025	VAU	I	96		0.0	14	0.11%	0.96%	\$ 2,737,995,536	0.5%	38
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Tuesday	25/02/2025	ACL	I	15.6		0.13	19		0.20%	\$ 747,145,000	1.8%	1
Tuesday	25/02/2025	AEL	I	11.8	9.5	0.0	21		0.18%	\$ 510,396,045	1.4%	2
Tuesday	25/02/2025	AUB	I	81		0.90	18	0.14%	1.27%	\$ 3,475,471,408	0.9%	3
Tuesday	25/02/2025	BIO	I		-0.2	0.00	37			\$ 138,094,302	0%	4
Tuesday	25/02/2025	BUB	I		2.4	0.00	32			\$ 102,709,954	0%	5
Tuesday	25/02/2025	DBI	F/Y	51		0.22	21		0.33%	\$ 1,782,263,193	0.7%	6
Tuesday	25/02/2025	EOS	F/Y		-20	0.00	26			\$ 251,802,489	0.1%	7
Tuesday	25/02/2025	HLI	F/Y	212		0.48	7	0.05%	0.48%	\$ 1,306,517,193	0.9%	8
Tuesday	25/02/2025	INA	I	49.7		0.13	21	0.08%	0.76%	\$ 2,278,390,446	1.0%	9
Tuesday	25/02/2025	JLG	I	24.0	24.0	0.09	19	0.03%	0.30%	\$ 1,018,680,427	8.5%	10
Tuesday	25/02/2025	LNW	F/Y	167	472	0.0	22	0.13%		\$ 12,199,292,911	0%	11
Tuesday	25/02/2025	MAD	I		27	0.04	6.2			\$ 1,251,625,000	0%	12
Tuesday	25/02/2025	NEC	I	102		0.06	15	0.07%	0.64%	\$ 2,049,597,544	4.0%	13
Tuesday	25/02/2025	NOU	I		8.8	0.00	n/a			\$ 44,337,491	0%	14
Tuesday	25/02/2025	PTM	I	25.3	22.0	0.20	10		0.10%	\$ 387,141,132	1.7%	15
Tuesday	25/02/2025	REG	I	23.8		0.15	39		0.37%	\$ 1,968,664,502	0.3%	16
Tuesday	25/02/2025	SGM	I	32.9		0.21	28	0.09%	0.79%	\$ 2,589,009,538	3.5%	17
Tuesday	25/02/2025	SMR	F/Y	-17.4		0.07	8	0.03%	0.32%	\$ 2,433,757,412	0.4%	18
Tuesday	25/02/2025	WDS	F/Y	1522		1.28	9	1.87%		\$ 46,452,913,148	2.0%	19
Tuesday	25/02/2025	ZIP	I	24.5		0.0	40	0.12%	1.09%	\$ 3,113,834,208	2.9%	20

	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Wednesday	26/02/2025	A4N	I	-10			n/a		0.37%	\$ 1,056,829,394	2.7%	1
Wednesday	26/02/2025	APX	I				n/a			\$ 732,665,783	0.3%	2
Wednesday	26/02/2025	BAP	I	44.8		0.16	16	0.06%	0.59%	\$ 1,612,209,375	3.1%	3
Wednesday	26/02/2025	CMM	I	59	71	0.0	20	0.13%	1.19%	\$ 3,249,435,940	0.9%	4
Wednesday	26/02/2025	COS	I		4.7	0.01	16			\$ 174,709,244	0%	5
Wednesday	26/02/2025	DMP	I	59		1.08	22	0.08%	0.75%	\$ 2,722,180,530	13.1%	6
Wednesday	26/02/2025	FLT	I	89		0.57	15	0.13%		\$ 3,884,651,278	4.3%	7
Wednesday	26/02/2025	IDX	I	10.8	17.1	0.07	30		0.39%	\$ 1,128,470,574	0.6%	8
Wednesday	26/02/2025	KGN	I	14.9	13.2	0.16	20		0.14%	\$ 453,392,425	0.9%	9
Wednesday	26/02/2025	PYC	I		-28	0.00	n/a			\$ 585,592,686	0%	10
Wednesday	26/02/2025	RDG	I		9.8	0.00	2.8			\$ 50,164,588	0%	11
Wednesday	26/02/2025	RDX	I	47		0.13	24		0.25%	\$ 2,226,345,255	0.5%	12
Wednesday	26/02/2025	SCG	F/Y	569		0.17	17	0.76%		\$ 18,934,363,455	0.4%	13
Wednesday	26/02/2025	SDF	I	158		0.20	18	0.25%		\$ 6,333,514,114	1.2%	14
Wednesday	26/02/2025	SDR	I	-7.35		0.0	n/a	0.06%	0.55%	\$ 1,710,357,557	1.6%	15
Wednesday	26/02/2025	SIQ	F/Y	36.2	35.0	0.45	14	0.04%	0.38%	\$ 1,036,886,287	0.3%	16
Wednesday	26/02/2025	SLX	I	-16			n/a		0.45%	\$ 1,413,022,505	6.7%	17
Wednesday	26/02/2025	TPG	F/Y	-35.0		0.18	33	0.07%	0.68%	\$ 8,032,356,010	0.8%	18
Wednesday	26/02/2025	WBT	I	-32.1			n/a		0.15%	\$ 462,209,337	2.8%	19
Wednesday	26/02/2025	WOR	I	189		0.53	17	0.28%		\$ 7,647,491,920	0.8%	20
Wednesday	26/02/2025	WOW	I	799	786	0.93	24	1.47%		\$ 36,721,054,738	0.5%	21
Wednesday	26/02/2025	WPR	F/Y	56		0.16	14	0.06%	0.59%	\$ 1,602,385,468	0.4%	22
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
Thursday	27/02/2025	AEF	I	11		0.10	26		0.20%	\$ 551,220,107	0.8%	1
Thursday	27/02/2025	ALX	F/Y	277		0.40	20	0.21%		\$ 7,167,118,513	1.3%	2
Thursday	27/02/2025	AVG	I		4.1	0.00	19			\$ 42,830,180	0%	3
Thursday	27/02/2025	BDM	F/Y		16.0	0.00	n/a			\$ 66,802,617	0%	4
Thursday	27/02/2025	CBO	I		-4.9	0.03	n/a			\$ 821,129,478	0%	5
Thursday	27/02/2025	CMV	I	67		0.0	10		0.20%	\$ 1,021,358,013	0.5%	6
Thursday	27/02/2025	COL	I	565	573	0.68	24	1.04%		\$ 25,921,172,570	0.8%	7
Thursday	27/02/2025	CTT	I	9.7	6.0	0.0	29		0.12%	\$ 486,078,731	8.0%	8
Thursday	27/02/2025	CU6	I	48.0	-25.0	4.50	n/a	0.04%	0.36%	\$ 1,151,602,333	2.2%	9
Thursday	27/02/2025	DDR	F/Y	44.0		0.45	19		0.26%	\$ 1,540,097,181	0.7%	10
Thursday	27/02/2025	GSS	I		-8.3	0.00	n/a			\$ 128,333,438	0%	11
Thursday	27/02/2025	IEL	I	71		0.32	27	0.14%		\$ 3,515,386,345	12.5%	12
Thursday	27/02/2025	IRI	I		4.1	0.00	n/a			\$ 73,601,374	0%	13
Thursday	27/02/2025	KAR	F/Y	66		0.06	4	0.05%	0.45%	\$ 1,185,227,991	9.8%	14
Thursday	27/02/2025	LGI	I		3.3	0.01	78			\$ 257,545,436	0%	15
Thursday	27/02/2025	MMS	I	48.7	44	1.41	11		0.33%	\$ 1,053,002,523	2.3%	16
Thursday	27/02/2025	MPL	I	288		0.18	18	0.43%		\$ 10,878,312,798	0.8%	17
Thursday	27/02/2025	MSB	I	-44.2	-46		n/a		1.01%	\$ 4,027,571,183	1.8%	18
Thursday	27/02/2025	MVF	I	15.9	15.7	0.05	15		0.17%	\$ 458,795,024	0%	19
Thursday	27/02/2025	NXT	I	-15.5		0.0	n/a	0.37%		\$ 9,519,770,470	2.7%	20
Thursday	27/02/2025	PPT	I	102	111	1.25	12	0.10%	0.90%	\$ 2,462,538,969	2.0%	21
Thursday	27/02/2025	QAN	I	954		0.23	9	0.58%		\$ 14,065,187,298	0.3%	22
Thursday	27/02/2025	RHC	I	136		0.86	25	0.25%		\$ 7,632,804,174	3.0%	23
Thursday	27/02/2025	RSG	F/Y	82		0.0	6		0.29%	\$ 787,748,505	1.0%	24
Thursday	27/02/2025	SRG	I		24	0.03	n/a			\$ 884,725,977	0.1%	25
Thursday	27/02/2025	STX	I	28.9	10.2	0.0	55		0.24%	\$ 630,717,536	6.0%	26
Thursday	27/02/2025	TYR	I	13.1			22		0.15%	\$ 417,139,771	1.8%	27

Friday	28/02/2025	360	F/Y	-1	37	0.0	n/a	0.22%	1.97%	\$ 5,425,086,313	0.2%	1
Friday	28/02/2025	AFG	I	18		0.09	12		0.14%	\$ 451,507,383	0.9%	2
Friday	28/02/2025	AIS	I		8.1	0.00	337			\$ 150,085,802	0%	3
Friday	28/02/2025	ALK	I		19.3	0.00	20			\$ 357,269,716	0.1%	4
Friday	28/02/2025	AVR	F/Y		-67	0.00	45			\$ 167,241,975	0%	5
Friday	28/02/2025	BOE	I	2.85		0.0	31	0.05%	0.50%	\$ 1,382,725,725	19.0%	6
Friday	28/02/2025	C79	I		0.6	0.00	14			\$ 576,114,820	0%	7
Friday	28/02/2025	CCX	I		-5.2	0.00	13			\$ 44,293,146	0%	8
Friday	28/02/2025	CRD	F/Y		na	0.00	n/a			\$ 152,343,555	0%	9
Friday	28/02/2025	CVB	I		-8.4	0.00	12			\$ 52,893,690	0.2%	10
Friday	28/02/2025	DRO	F/Y	0.68	-4.8		640		0.20%	\$ 558,153,702	7.7%	11
Friday	28/02/2025	EDV	I	311		0.19	17	0.25%		\$ 7,468,386,671	7.0%	12
Friday	28/02/2025	FEX	I		8.2	0.00	28			\$ 218,637,638	0.3%	13
Friday	28/02/2025	GDI	I		17.4	0.03	7.3			\$ 319,780,215	0%	14
Friday	28/02/2025	HVN	I	217	222	0.25	16	0.13%	1.16%	\$ 6,404,474,202	2.0%	15
Friday	28/02/2025	IMM	I	-32.4	-39.0	0.0	n/a		0.17%	\$ 473,066,612	2.2%	16
Friday	28/02/2025	IMU	I	6			n/a		0.09%	\$ 275,925,057	6.2%	17
Friday	28/02/2025	IPG	I		12.7	0.07	n/a			\$ 455,214,825	0.4%	18
Friday	28/02/2025	KLS	I	34.6		0.18	12	0.03%	0.29%	\$ 992,372,184	4.2%	19
Friday	28/02/2025	LOT	I	-1.75	-5.10	0.0	n/a		0.15%	\$ 561,129,836	4.3%	20
Friday	28/02/2025	MAQ	I	18.0			58		0.47%	\$ 2,190,767,220	0.3%	21
Friday	28/02/2025	NEU	F/Y	105	142	0.0	14	0.07%	0.64%	\$ 1,764,991,223	4.5%	22
Friday	28/02/2025	NIC	F/Y	-2.00		0.0	36	0.06%	0.57%	\$ 3,206,632,885	2.4%	23
Friday	28/02/2025	NVX	F/Y				n/a		0.08%	\$ 362,175,593	3.8%	24
Friday	28/02/2025	OPT	I	-97	-106	0.0	n/a		0.47%	\$ 1,907,627,318	1.2%	25
Friday	28/02/2025	PXA	I	8.34		0.0	61	0.07%	0.60%	\$ 2,269,439,504	0.7%	26
Friday	28/02/2025	SGR	I	-49.3		0.0	n/a	0.01%	0.11%	\$ 358,585,110	10.8%	27
Friday	28/02/2025	SNT	I		-7.1	0.00	n/a			\$ 118,447,430	0%	28
Friday	28/02/2025	WGX	I	71		0.0	7	0.09%	0.80%	\$ 2,164,436,739	3.6%	29
Friday	28/02/2025	ANG	I		14.8	0.01	96			\$ 306,971,824	0%	30
Friday	28/02/2025	CVL	I		31	0.03	36			\$ 658,543,760	0%	31
Friday	28/02/2025	EGL	I		2.2	0.00	n/a			\$ 110,344,361	0%	32
Friday	28/02/2025	RPL	I			0.00	n/a			\$ 1,281,173,381	0%	33
Friday	28/02/2025	SNZ	I		206	0.25	n/a			\$ 2,795,180,413	0%	34
Friday	28/02/2025	SVR	F/Y			0.00	34			\$ 274,601,698	0%	35

Source Coppo Report

Sector moves....

1. Iron ore stocks

- **BHP** {40.99 0.85 2.12% },
- **RIO** {120.35 1.35 1.13% }
- **Fortescue** {19.66 0.34 1.76% }
- **Mineral Resources** {34.07 2.22 6.97% }
- **Champion Iron** {6.00 0.22 3.81% }

2. Resources -

- **South32** {3.57 0.14 4.08% }
- **Mt Gibson** {0.31 0.00 0.00% }
- **Iluka** {4.73 0.12 2.60% }
- **Sandfire Resources** {10.78 0.24 2.28% }
- **Independence Group** {4.86 0.26 5.65% }
- **Lynas** {6.93 0.04 0.58% }
- **Chalice Mining** {1.20 0.05 3.91% }
- **Nickel Industries** {0.76 0.03 3.42% }

3. Tech Stocks ..

- **Block (Afterpay)** {132.84 -1.00 -0.75% }
- **Appen**{2.92 0.08 2.82% }
- **Life 360** {23.96 -0.04 -0.17% }
- **Megaport**{8.85 -0.04 -0.45% }
- **Technology One** {31.80 -0.06 -0.19% }
- **Wisetech**{123.51 0.08 0.06% }
- **XERO**{183.58 0.16 0.09% }
- **ZIP** {2.25 -0.05 -2.17% }

4. Healthcare

- **Ansell**{36.40 0.07 0.19% }
- **Cochlear** {304.54 -2.15 -0.70% }
- **CSL** {254.00 -2.28 -0.89% }
- **Clarity Pharmaceuticals** {3.63 0.13 3.71% }
- **Ramsay Healthcare** {34.20 -0.28 -0.81% }
- **Resmed** {37.58 0.03 0.08% }
- **Sonic Healthcare** {28.82 0.03 0.10% }
- **Paradigm Biotech** {0.51 0.01 1.00% }
- **Imugene** {0.04 0.00 5.41% }
- **Telix Pharmaceuticals** {27.12 -0.36 -1.31% }
- **Mesoblast** {2.90 -0.07 -2.36% }
- **Genetic Signatures** {0.53 -0.01 -1.85% }
- **Immutep**{0.32 -0.01 -1.54% }
- **Healius**{1.39 0.01 0.72% }
- **Fisher & Paykel Health** {31.49 0.02 0.06% }

5. Banks

- **ANZ** {31.24 0.01 0.03% },
- **CBA** {166.72 0.74 0.45% },
- **NAB** {41.24 0.13 0.32% },
- **Westpac** {34.65 0.00 0.00% },
- **Bendigo & Adelaide Bank** {13.28 -0.23 -1.70% }
- **Bank of Queensland** {6.99 -0.04 -0.57% }.
- **Macquarie Bank** {236.25 0.72 0.31% }

6. Financial Services / Market Related Stocks

- **Macquarie Bank** {236.25 0.72 0.31% }
- **QBE** {19.85 -0.58 -2.84% }
- **IAG** {7.80 -1.12 -12.56% },
- **Suncorp** {19.68 -0.94 -4.56% },
- **Steadfast**{5.62 -0.18 -3.10% }
- **AUB Group** {28.41 -0.91 -3.10% },
- **Computershare** {42.57 1.04 2.50% },
- **ASX** {66.35 3.15 4.98% },
- **Humm**{0.60 0.00 0.00% }
- **Iress** {9.38 0.02 0.21% }

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

- **Woolworths** {30.26 -0.13 -0.43% }
- **Coles** {19.46 -0.03 -0.15% }
- **Metcash** {3.12 -0.03 -0.95% }
- **CSL** {254.00 -2.28 -0.89% }
- **Resmed** {37.58 0.03 0.08% }

- **Ancor** {15.89 0.00 0.00% }
 - **Orora** {2.23 -0.11 -4.70% }
 - **Wesfarmers** {78.12 0.54 0.70% }
 - **Telstra** {3.87 -0.04 -1.02% }
 - **APA Group** {6.63 -0.09 -1.34% }
 - **Suncorp** {19.68 -0.94 -4.56% }
 - **IAG** {7.80 -1.12 -12.56% }
 - **A2 Milk** {5.80 -0.05 -0.85% }
 - **Treasury Wines** {10.51 -0.64 -5.74% }
8. **Energy**
- **Woodside** {24.71 -0.20 -0.80% }
 - **Ampol** {27.76 0.02 0.07% }
 - **Origin** {10.14 -0.12 -1.17% }
 - **Santos** {7.02 -0.04 -0.57% }
 - **Beach Energy** {1.46 0.02 1.04% }
 - **Worley Parsons** {14.64 -0.11 -0.75% },
 - **Karoon Energy** {1.47 -0.02 -1.35% }
 - **Strike Energy** {0.21 0.01 2.44% }
9. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{5.80 -0.05 -0.85% }
 - **Bubs Australia** {0.13 0.00 0.00% }
 - **Snylait Milk** {0.67 0.06 8.94% }
 - **Treasury Wines** {10.51 -0.64 -5.74% }
10. **Fund Managers / Brokers-**
- **Bell Financial** {1.37 0.02 1.48% }
 - **Perpetual** {22.82 0.12 0.53% }
 - **Regal Partners** {3.88 0.02 0.52% }
 - **Insignia**{4.63 0.03 0.65% }
 - **Magellan** {9.72 -0.05 -0.51% }
 - **GQG** {2.37 0.02 0.85% }
 - **Platinum Asset** {0.71 0.02 2.90% }
 - **AMP** {1.75 -0.01 -0.57% }
 - **Challenger** {6.08 -0.10 -1.62% }
11. **Platforms**
- **HUB 24** {81.52 0.33 0.41% }
 - **Netwealth** {31.40 0.15 0.48% }
 - **Praemium** {0.84 0.01 0.60% }
 - **AMP** {1.75 -0.01 -0.57% }

Golds

- **Northern Star** {18.33 0.03 0.16% }
- **Regis Resources** {3.21 -0.01 -0.31% }
- **Newmont Gold**{74.44 2.30 3.19% }
- **Kingsgate** {1.32 0.02 1.54% }
- **St Barbara** {0.25 -0.01 -1.96% }
- **Resolute** {0.36 0.01 1.43% }
- **Capricorn Metals**{7.79 -0.16 -2.01% }

- **Evolution Mining** {6.25 -0.04 -0.64% }
- **Perseus** {2.83 0.09 3.28% }
- **Catalyst Metals** {4.17 0.12 2.96% }

Coal Stocks

- **Whitehaven Coal** {5.72 -0.10 -1.72% },
- **New Hope Coal** {4.48 -0.05 -1.10% }
- **Terracoml** {0.16 0.00 0.00% },
- **Coronado Global Resources**{0.64 0.03 4.10% }

Uranium Stocks..

- **Paladin** {8.26 -0.12 -1.43% }
- **Deep Yellow** {1.26 -0.02 -1.18% }
- **Boss Energy**{3.23 -0.04 -1.22% }
- **Bannerman Energy** {2.92 -0.08 -2.67% }
- **Lotus Resources** {0.21 -0.02 -6.82% }

Lithium / Graphite Stocks

- **Pilbara Minerals**{2.23 0.10 4.69% }
- **Mineral Resources** {34.07 2.22 6.97% }
- **IGO** {4.86 0.26 5.65% }
- **Syrah** {0.25 0.01 4.17% }
- **Lake Resources** {0.04 0.00 0.00% }
- **Liontown Resources** {0.65 0.06 9.24% }
- **Vulcan Energy Res.** {4.06 0.04 1.00% }
- **Patriot Battery Metals** {0.31 0.02 5.17% }
- **Green Tech Metals** {0.06 0.00 5.17% }
- **Ioneer** {0.17 -0.01 -2.94% }
- **Australian Strategic Metals** {0.46 -0.01 -2.13% }

Retail

- **Adairs** {2.87 0.09 3.24% }
- **AccentGroup** {2.07 0.01 0.49% }
- **Eagers Automotive** {12.89 0.12 0.94% }
- **Bapcor** {5.06 0.08 1.61% }
- **Breville** {35.85 -0.48 -1.32% }
- **City Chic Collective**{0.14 0.00 0.00% }
- **Cettire** {1.15 0.02 1.77% }
- **Harvey Norman** {5.13 0.01 0.20% }
- **JB Hi-Fi** {100.88 -1.11 -1.09% }
- **Kathmandu** {0.36 0.01 1.41% }
- **Kogan** {4.47 0.08 1.82% }
- **Lovisa** {28.89 0.49 1.73% }
- **Myer** {0.83 0.02 1.84% }
- **Premier Investments** {23.71 -0.06 -0.25% }
- **Super Retail** {16.24 -0.18 -1.10% }

- **The Reject Shop** {2.85 -0.06 -2.06% }
- **Webjet** {5.08 0.01 0.20% }

Staples

- **Woolworths** {30.26 -0.13 -0.43% }
- **Coles** {**19.46 -0.03 -0.15%** }
- **Metcash** {3.12 -0.03 -0.95% }
- **Endeavour** {4.25 0.00 0.00% }

Baby formula stocks

- **A2Milk** {5.80 -0.05 -0.85% }
- **Bubs** {0.13 0.00 0.00% }
- **Symlait** {0.67 0.06 8.94% }

Domestic Cyclical Stocks –

1. **ARB Group** {37.47 0.04 0.11% }
2. **Brickworks** {25.60 -0.32 -1.23% }
3. **Breville** {35.85 -0.48 -1.32% }
4. **Carsales** {37.83 0.31 0.83% }
5. **Cleanaway** {2.70 0.01 0.37% }
6. **Domain** {2.92 0.19 6.96% }
7. **Amotic Group (GUD)** {9.84 -0.03 -0.30% }
8. **GWA**{2.46 -0.04 -1.60% }
9. **Helloworld Travel** {2.05 -0.01 -0.49% }
10. **Kelsian**{3.53 0.00 0.00% }
11. **Michael Hill**{0.47 -0.02 -3.13% }
12. **Fletcher Building** {2.77 0.03 1.09% }
13. **Flight Centre** {17.82 0.16 0.91% }
14. **Lend Lease** {6.63 0.10 1.53% }
15. **Nine Entertainment** {1.50 0.01 0.67% }
16. **Ooh!Media** {1.23 0.02 1.23% }
17. **Orora** {2.23 -0.11 -4.70% }
18. **Qantas**{9.32 -0.19 -2.00% }
19. **REA Group** {270.29 -5.24 -1.90% }
20. **Seven West Media**{0.17 -0.01 -5.56% }
21. **Seek** {23.99 0.34 1.44% }
22. **Stockland** {5.15 0.00 0.00% }
23. **Southern Cross Media** {0.65 0.01 0.78% }
24. **Star Entertainment** {0.13 0.00 0.00% }
25. **The Lottery Corp** {4.95 0.03 0.61% }
26. **Tabcorp** {0.64 0.01 1.59% }
27. **Webjet**{5.08 0.01 0.20% }

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment**{0.13 0.00 0.00% }
 - **SKY City NZ** {1.33 0.04 2.71% }
2. **Tourism- Airline stocks**
 - **Qantas**{9.32 -0.19 -2.00% }
 - **Air NZ** {0.58 0.01 1.77% }
3. **Tourism - Airports -**
 - **Auckland Airport**{7.62 -0.13 -1.68% }
4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{5.08 0.01 0.20% }
 - **Flight Centre**{17.82 0.16 0.91% }
 - **Corporate Travel**{15.21 -0.20 -1.30% }
 - **Kelsian** {3.53 0.00 0.00% }
 - **Helloworld Travel** {2.05 -0.01 -0.49% } -
5. **Shopping centers**
 - **Vicinity Centres** {2.21 0.00 0.00% }
 - **Scentre Group**{3.62 -0.11 -2.95% }
 - **UniWestfiled**{6.78 0.15 2.26% }
6. **Property related -**
 - **REA** {270.29 -5.24 -1.90% }
 - **Domian** {2.92 0.19 6.96% }
7. **Education -**
 - **IDP Education** {12.41 0.03 0.24% }
 - **G8 Education** {1.36 -0.02 -1.09% }

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
A2M	Paradice Investment	Ceased		
AFG	Perpetual	Became		5.08%
ALX	First Sentier Investors	Ceased		
DOW	Host-Plus	1.02%	6.50%	7.52%
IFM	Cooper Invetments	Became		5.01%
IRE	Norges Bank	Ceased		
KAR	Macquarie	Became		5.01%
MIN	UBS Group AG	Became		5.11%
PNR	Franklin Resources	-1.23%	7.72%	6.49%

Source Company Announcements

Biggest Blocks Through Market Today

times	Ticker	Size	Price	Value	%ADV
15:34:42	SIG	5,200,000	2.94	\$ 15,288,000	51.33
15:27:50	AIA	1,100,000	7.59	\$ 8,349,000	13.86
15:25:30	ALX	801,098	5.03	\$ 4,029,523	39.27
15:24:34	TLC	1,571,808	4.945	\$ 7,772,591	48.81
15:24:28	ORA	1,660,135	2.205	\$ 3,660,598	52.64
15:21:12	ALL	140,000	75.95	\$ 10,633,000	11.2
15:20:41	SIG	1,500,000	2.94	\$ 4,410,000	14.81
15:17:46	SIG	3,500,000	2.94	\$ 10,290,000	34.55
15:14:50	ALL	50,000	75.865	\$ 3,793,250	4
15:07:57	ALX	750,000	5.03	\$ 3,772,500	36.77
15:03:17	NAB	190,000	41.29	\$ 7,845,100	5.72
15:02:44	CBA	35,000	166.25	\$ 5,818,750	1.94
14:55:20	WOW	330,000	30.39	\$ 10,028,700	18.55
14:54:04	BHP	200,000	41.085	\$ 8,217,000	2.86
14:51:46	CSL	55,000	255.02	\$ 14,026,100	8.34
14:43:42	SIG	3,500,000	2.94	\$ 10,290,000	34.55
14:43:23	ALL	50,000	75.66	\$ 3,783,000	4
14:36:05	CSL	25,000	255.09	\$ 6,377,250	3.79
14:34:49	PPT	988,000	22.89	\$ 22,615,320	319.61
14:32:49	ACL	1,412,366	3.645	\$ 5,148,074	281.08
14:24:48	SIG	7,500,000	2.94	\$ 22,050,000	74.04
14:21:48	MND	225,653	15.35	\$ 3,463,774	106.95
14:19:21	SIG	3,402,000	2.94	\$ 10,001,880	33.58
14:03:17	TLS	1,000,000	3.915	\$ 3,915,000	5.59
14:03:04	ALL	80,101	75.6	\$ 6,055,636	6.41
13:59:52	BHP	250,000	41.045	\$ 10,261,250	3.58
13:55:39	BHP	100,000	41.045	\$ 4,104,500	1.43
13:53:45	FPH	100,000	31.285	\$ 3,128,500	21.76
13:41:42	TWE	1,000,000	10.635	\$ 10,635,000	39.59
13:38:42	CBA	28,100	166.5	\$ 4,678,650	1.55
13:34:38	ANZ	150,000	31.42	\$ 4,713,000	3.27
13:30:10	SIG	5,000,000	2.935	\$ 14,675,000	49.36
13:25:02	BHP	150,000	40.985	\$ 6,147,750	2.15
13:09:43	SIG	3,000,000	2.955	\$ 8,865,000	29.62
13:05:55	CSL	20,000	255.41	\$ 5,108,200	3.03
12:59:36	QBE	621,994	20.135	\$ 12,523,849	21.22
12:57:19	WES	39,565	78.61	\$ 3,110,205	3.5
12:56:09	SIG	4,135,983	2.985	\$ 12,345,909	40.83
12:55:51	SIG	5,000,000	2.985	\$ 14,925,000	49.36
12:55:39	A2M	1,000,000	5.815	\$ 5,815,000	248.43
12:52:21	WES	55,323	78.585	\$ 4,347,558	4.89
12:51:19	WES	55,900	78.69	\$ 4,398,771	4.94
12:50:07	RIO	34,000	120.85	\$ 4,108,900	3.41
12:49:38	IAG	500,000	7.965	\$ 3,982,500	12.52
12:49:12	BHP	100,000	40.97	\$ 4,097,000	1.43
12:44:10	SIG	40,000	100.5	\$ 4,020,000	1.00

12:40:16	SNL	102,415	36.5	\$	3,738,148	351.55
12:29:05	WDS	170,878	24.74	\$	4,227,522	4.45
12:21:06	SIG	12,500,000	2.97	\$	37,125,000	123.4
12:20:16	SIG	12,500,000	2.97	\$	37,125,000	123.4
12:15:44	CSL	14,150	255.55	\$	3,616,033	2.15
12:13:06	SIG	4,462,236	2.92	\$	13,029,729	44.05
12:06:43	SIG	3,500,000	2.9	\$	10,150,000	34.55
12:05:10	SIG	1,102,820	2.9	\$	3,198,178	10.89
12:01:13	SIG	17,000,000	2.9	\$	49,300,000	167.82
11:58:05	SIG	3,500,000	2.885	\$	10,097,500	34.55
11:56:38	SIG	1,956,497	2.89	\$	5,654,276	19.31
11:48:16	RIO	135,000	120.85	\$	16,314,750	13.56
11:47:44	BHP	400,000	40.91	\$	16,364,000	5.72
11:47:17	SIG	1,077,814	2.855	\$	3,077,159	10.64
11:47:15	NWL	97,893	31.31	\$	3,065,030	28.34
11:35:10	ALL	74,162	75.47	\$	5,597,006	5.93
11:34:22	CSL	50,000	255	\$	12,750,000	7.58
11:27:45	CAR	80,410	37.75	\$	3,035,478	8.81
11:23:48	SIG	7,960,979	2.85	\$	22,688,790	78.59
11:23:27	ANN	450,000	36.4	\$	16,380,000	150.41
11:21:56	VGS	23,000	143.017	\$	3,289,391	19.47
11:17:45	TPW	448,000	15.6	\$	6,988,800	173.56
11:14:39	MQG	18,012	237.93	\$	4,285,595	3.85
11:14:32	PNR	25,000,000	0.1375	\$	3,437,500	193.96
11:13:23	CHC	250,000	15.725	\$	3,931,250	24.7
11:11:28	CQE	1,076,004	2.855	\$	3,071,991	163.29
11:11:00	IAG	1,000,000	8.155	\$	8,155,000	25.05
11:09:39	RIO	47,000	120.81	\$	5,678,070	4.72
11:08:16	BHP	150,000	40.78	\$	6,117,000	2.15
11:06:35	RIO	50,000	120.78	\$	6,039,000	5.02
11:01:48	SUN	557,257	19.72	\$	10,989,108	26.35
11:01:23	TPW	200,000	15.7	\$	3,140,000	77.48
11:01:09	GDG	2,500,000	4.985	\$	12,462,500	525.11
11:00:30	JHX	500,000	52.36	\$	26,180,000	60.22
10:59:10	FMG	550,000	19.51	\$	10,730,500	9.26
10:58:32	SIG	3,357,153	2.85	\$	9,567,886	33.14
10:58:12	SIG	6,071,423	2.85	\$	17,303,556	59.94
10:57:29	SIG	6,071,424	2.85	\$	17,303,558	59.94
10:55:18	SIG	3,510,000	2.85	\$	10,003,500	34.65
10:51:38	SIG	2,000,000	2.85	\$	5,700,000	19.74
10:51:16	TNE	110,165	31.655	\$	3,487,273	13.49
10:44:33	CIA	600,000	5.87	\$	3,522,000	37.78
10:41:36	TLS	1,000,000	3.925	\$	3,925,000	5.59
10:41:21	CSL	50,000	256	\$	12,800,000	7.58
10:33:07	SIG	3,600,000	2.805	\$	10,098,000	35.54
10:32:57	SIG	2,000,000	2.8	\$	5,600,000	19.74
10:32:06	SIG	1,381,571	2.81	\$	3,882,215	13.64
10:28:22	SIG	2,000,000	2.8	\$	5,600,000	19.74
10:28:03	SIG	2,000,000	2.8	\$	5,600,000	19.74
10:27:55	SIG	2,000,000	2.8	\$	5,600,000	19.74
10:26:22	SIG	5,163,354	2.8	\$	14,457,391	50.97
				\$	890,788,269	

Stock Moves in each Sector

Industrials

Banks

ANZ {31.24 0.01 0.03%}, **CBA** {166.72 0.74 0.45%}, **Virgin Money plc** {166.72 0.74 0.45%}, **NAB** {41.24 0.13 0.32%}, **Westpac** {34.65 0.00 0.00%}, **Bendigo & Adelaide Bank** {13.28 -0.23 -1.70%}, **Bank of Queensland** {6.99 -0.04 -0.57%}

Financial Services / Market Related Stocks

Macquarie Bank {236.25 0.72 0.31%}, **QBE** {19.85 -0.58 -2.84%}, **IAG** {7.80 -1.12 -12.56%}, **Suncorp** {19.68 -0.94 -4.56%}, **AUB Group** {28.41 -0.91 -3.10%}, **Computershare** {42.57 1.04 2.50%}, **ASX** {66.35 3.15 4.98%}, **A2B Australia** {66.35 3.15 4.98%}, **Humm** {0.60 0.00 0.00%}, **Iress** {9.38 0.02 0.21%}

Fund Managers / Brokers

Challenger {6.08 -0.10 -1.62%}, **Platinum Asset** {0.71 0.02 2.90%}, **Bell Financial** {1.37 0.02 1.48%}, **K2 Asset Mgt** {0.08 0.00 0.00%}, **Pinicacle Investment** {24.44 0.41 1.71%}, **AMP** {1.75 -0.01 -0.57%}, **Perpetual** {22.82 0.12 0.53%}, **Magellan** {9.72 -0.05 -0.51%}, **Regal Partners** {3.88 0.02 0.52%}, **Insignia** {4.63 0.03 0.65%}

Insurers

AMP {1.75 -0.01 -0.57%}, **IAG** {7.80 -1.12 -12.56%}, **Medibank** {3.95 -0.03 -0.75%}, **NIB Holdings** {5.89 0.02 0.34%}, **QBE** {19.85 -0.58 -2.84%}, **Suncorp** {19.68 -0.94 -4.56%}, **Ausbrokers** {28.41 -0.91 -3.10%}, **Steadfast** {5.62 -0.18 -3.10%}, **Tower** {1.30 0.01 0.39%}

Retailers

Harvey Norman {5.13 0.01 0.20%}, **JB Hi-Fi** {100.88 -1.11 -1.09%}, **Myer** {0.83 0.02 1.84%}, **Metcash** {3.12 -0.03 -0.95%}, **Adairs** {2.87 0.09 3.24%}, **Automotive Holdings** {2.87 0.09 3.24%}, **Breville** {35.85 -0.48 -1.32%}, **Premier Investments** {23.71 -0.06 -0.25%}, **Accent Group** {2.07 0.01 0.49%}, **Super Retail** {16.24 -0.18 -1.10%}, **City Chic Collective** {0.14 0.00 0.00%}, **The Reject Shop** {2.85 -0.06 -2.06%}, **Wesfarmers** {78.12 0.54 0.70%}, **Woolworths** {30.26 -0.13 -0.43%}, **Webjet** {5.08 0.01 0.20%}, **Kathmandu** {0.36 0.01 1.41%}, **Lovisa** {28.89 0.49 1.73%}

Healthcare

Ansell {36.40 0.07 0.19%}, **Australian Pharmaceutical** {36.40 0.07 0.19%}, **Cochlear** {304.54 -2.15 -0.70%}, **CSL** {254.00 -2.28 -0.89%}, **Genetic Signatures** {0.53 -0.01 -1.85%}, **Fisher & Paykel Health** {31.49 0.02 0.06%}, **Healius** {1.39 0.01 0.72%}, **Imugene** {0.04 0.00 5.41%}, **Immutep** {0.32 -0.01 -1.54%}, **Mesoblast** {2.90 -0.07 -2.36%}, **Mayne Pharma** {5.50 -0.12 -2.14%}, **Paradigm Biotech** {0.51 0.01 1.00%}, **Ramsay Healthcare** {34.20 -0.28 -0.81%}, **Resmed** {37.58 0.03 0.08%}, **Sonic Healthcare** {28.82 0.03 0.10%}, **Sigma** {2.91 0.15 5.43%}, **Telix Pharmaceuticals** {27.12 -0.36 -1.31%}, **Virtus Health** {27.12 -0.36 -1.31%}

Aged Care

Regis Healthcare {6.59 0.03 0.46%}

Media

Carsales {37.83 0.31 0.83%}, **Domain Holdings** {2.92 0.19 6.96%}, **Newscorp** {54.08 -0.29 -0.53%}, **Nine Entertainment** {1.50 0.01 0.67%}, **REA Group** {270.29 -5.24 -1.90%}, **Seek** {23.99 0.34 1.44%}, **Seven West Media** {0.17 -0.01 -5.56%}, **Sky Network TV** {2.26 -0.12 -4.84%}, **Southern Cross Media** {0.65 0.01 0.78%},

Telcos

Telstra {3.87 -0.04 -1.02%}, **Hutchison** {0.02 0.00 0.00%}, **Nextdc** {14.84 -0.22 -1.46%}, **Spark NZ** {2.58 0.01 0.39%}, **Chorus** {7.75 0.01 0.13%}, **TPG Telecom** {4.31 -0.06 -1.37%}, **Macquarie Telecom** {81.66 0.80 0.99%},

Transport

Brambles {19.35 0.05 0.26%}, **Aurzion** {3.18 -0.01 -0.31%}, **Qantas** {9.32 -0.19 -2.00%}, **Qube** {4.12 -0.02 -0.48%}, **Alliance Aviation** {2.58 -0.19 -6.86%}, **MMA Offshore** {2.58 -0.19 -6.86%}, **Auckland Airport** {7.62 -0.13 -1.68%}, **Air NZ** {0.58 0.01 1.77%}, **Atlas Arteria** {5.05 0.05 1.00%}, **Transurban** {13.20 0.06 0.46%}

Travel & Tourism

Qantas {9.32 -0.19 -2.00%}, **Auckland Airport** {7.62 -0.13 -1.68%}, **Air NZ** {0.58 0.01 1.77%}, **Webjet** {5.08 0.01 0.20%}, **Ardent Leisure** {alg}, **Event Hospitality** {12.06 0.13 1.09%}, **Corporate Travel** {15.21 -0.20 -1.30%}, **Flight Centre** {17.82 0.16 0.91%}, **Kelsian** {3.53 0.00 0.00%}, **Helloworld Travel** {2.05 -0.01 -0.49%}

Building Materials

Hardies {51.04 -1.46 -2.78%}, **GWA** {2.46 -0.04 -1.60%}, **Reece** {22.46 -0.41 -1.79%}, **Fletcher Building** {2.77 0.03 1.09%}, **Brickworks** {25.60 -0.32 -1.23%}, **Reliance Worldwide** {5.17 -0.08 -1.52%}

Vehicles

Eagers Automotive {12.89 0.12 0.94%}, **Bapcor** {5.06 0.08 1.61%}, **McMillan Shakespeare** {13.68 -0.26 -1.87%}, **Smartgroup** {7.84 -0.11 -1.38%}, **SG Fleet** {3.46 0.01 0.29%}, **Fleetpartners Group** {2.64 -0.02 -0.75%}

Business Services

McMillan Shakespeare {13.68 -0.26 -1.87%}, **SG Fleet** {3.46 0.01 0.29%}, **ZIP** {2.25 -0.05 -2.17%}

Food & Beverages

Collins Foods {7.90 -0.11 -1.37%}, **Domino's Pizza** {33.16 -0.19 -0.57%}, **Fonterra** {4.48 0.00 0.00%}, **Graincorp** {7.00 -0.40 -5.41%}, **Select Harvest** {4.70 0.04 0.86%}, **Treasury Wines** {10.51 -0.64 -5.74%}, **Endeavour** {4.25 0.00 0.00%}

Engineering & Construction

ALQ {16.72 -0.17 -1.01%}, **Downer EDI** {5.35 -0.20 -3.60%}, **GWA** {2.46 -0.04 -1.60%}, **Lend Lease** {6.63 0.10 1.53%}, **Monadelphous** {15.39 0.19 1.25%}, **McMillan Shakespeare** {13.68 -0.26 -1.87%}, **NRW Holdings** {3.39 0.00 0.00%}, **Seven Group Holdings** {svw}, **Worley** {14.64 -0.11 -0.75%}

REITS

BWP Trust {3.44 0.01 0.29%}, **Charter Hall Group** {15.68 -0.15 -0.95%}, **Cromwell Property** {0.42 0.02 3.70%}, **Charter Hall Retail** {3.28 -0.01 -0.30%}, **Dexus** {7.47 0.05 0.67%}, **Vicinity Centres** {2.21 0.00 0.00%}, **Goodman Group** {36.26 0.10 0.28%}, **GPT** {4.55 0.00 0.00%}, **Lend Lease** {6.63 0.10 1.53%}, **Mirvac** {2.00 -0.02 -0.99%}, **Peet** {1.46 -0.06 -3.95%}, **Region Group** {2.10 0.02 0.96%}, **Scentre Group** {3.62 -0.11 -2.95%}, **Stockland** {5.15 0.00 0.00%}, **Unibailrodawestfield** {6.78 0.15 2.26%}

Steel

Bluescope {21.99 0.29 1.34%}, **Sims** {13.78 0.30 2.23%}

Paper & Packaging

Ancor {15.89 0.00 0.00%}, **Orora** {2.23 -0.11 -4.70%},

Utilities

AGL {10.96 -0.77 -6.56%}, **APA Group** {6.63 -0.09 -1.34%}, **Origin** {10.14 -0.12 -1.17%},

Infrastructure

APA {6.63 -0.09 -1.34%}, **Transurban** {13.20 0.06 0.46%}

Chemicals

Incitec Pivot {2.83 -0.04 -1.39%}, **Orica** {17.13 -0.04 -0.23%}

IT, Software Services

Appen{2.92 0.08 2.82%}, **Computershare** {42.57 1.04 2.50%}, **Technology One** {31.80 -0.06 -0.19%}

Agricultural

Graincorp {7.00 -0.40 -5.41%}, **Ridley Corp** {2.83 -0.02 -0.70%}, **Fonterra** {4.48 0.00 0.00%}, **Incitec Pivot** {2.83 -0.04 -1.39%}, **Nufarm** {3.77 0.02 0.53%}, **Aust Ag** {1.40 -0.02 -1.41%}, **Elders** {7.42 -0.07 -0.93%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {5.80 -0.05 -0.85%}, **Bega Cheese** {5.82 0.04 0.69%}, **Synlait** {0.67 0.06 8.94%} **Treasury Wines** {10.51 -0.64 -5.74%},

Consumer Products

ARB {37.47 0.04 0.11%}, **Amotiv** {9.84 -0.03 -0.30%}, **Treasury Wines** {10.51 -0.64 -5.74%}

Diversified Financials

ASX {66.35 3.15 4.98%}, **Challenger** {6.08 -0.10 -1.62%}, **Computershare** {42.57 1.04 2.50%}, **Humm Group** {0.60 0.00 0.00%}, **Iress** {9.38 0.02 0.21%}, **Insignia** {4.63 0.03 0.65%}, **HUB** {81.52 0.33 0.41%}, **Netwealth** {31.40 0.15 0.48%}, **Macquarie Bank** {236.25 0.72 0.31%}, **Perpetual** {22.82 0.12 0.53%}

Resources

Iron Ore

BHP {40.99 0.85 2.12%}, **S32** {3.57 0.14 4.08%}, **RIO** {120.35 1.35 1.13%}, **Mt Gibson** {0.31 0.00 0.00%}, **Fortescue** {19.66 0.34 1.76%}

Others resources

Iluka {4.73 0.12 2.60%}, **Metals X** {0.50 0.03 5.26%}, **Sandfire Resources** {10.78 0.24 2.28%}, **Independence Group** {4.86 0.26 5.65%}, **Base Resources** {4.86 0.26 5.65%}, **Lynas** {6.93 0.04 0.58%}, **Alkane** {0.63 0.01 1.63%}

Energy Stocks

Ampol {27.76 0.02 0.07%}, **Origin** {10.14 -0.12 -1.17%}, **Santos** {7.02 -0.04 -0.57%}, **Worley Parsons** {14.64 -0.11 -0.75%}, **Woodside** {24.71 -0.20 -0.80%}, **Beach Energy** {1.46 0.02 1.04%}, **New Hope Corp** {4.48 -0.05 -1.10%}, **Whitehaven Coal** {5.72 -0.10 -1.72%}

Mining Services

Monadelphous {15.39 0.19 1.25%}, **Orica** {17.13 -0.04 -0.23%}, **Downer** {5.35 -0.20 -3.60%}, **Worley** {14.64 -0.11 -0.75%}, **Seven Group Holdings** {svw}, **Emeco** {0.98 0.00 0.00%}, **Matrix Composites & Engineering** {0.22 0.00 0.00%}, **NRW Holdings** {3.39 0.00 0.00%}

Coal Stocks

Whitehaven Coal {5.72 -0.10 -1.72%}, **New Hope Coal** {4.48 -0.05 -1.10%}, **Terracoml** {0.16 0.00 0.00%}, **Coronado Global Resources** {0.64 0.03 4.10%}

Gold

Northern Star {18.33 0.03 0.16%}, **Regis Resources** {3.21 -0.01 -0.31%}, **Newmont Gold** {74.44 2.30 3.19%}, **St Barbara** {0.25 -0.01 -1.96%}, **Resolute** {0.36 0.01 1.43%}, **Pantoro** {0.15 0.01 7.41%}, **Evolution Mining** {6.25 -0.04 -0.64%}, **Perseus** {2.83 0.09 3.28%}, **OceanaGold** {2.83 0.09 3.28%}, **Bellevue Gold** {1.20 0.04 3.00%}, **Gold Road Resources** {2.58 0.00 0.00%}, **Raemlius Resources** {2.61 0.03 1.16%}, **Westgold Resources** {2.47 0.04 1.65%}, **Catalyst Metals** {4.17 0.12 2.96%}

Uranium Stocks

Deep Yellow {1.26 -0.02 -1.18%}, **Paladin** {8.26 -0.12 -1.43%}, **Boss Energy** {3.23 -0.04 -1.22%}, **Bannerman Energy** {2.92 -0.08 -2.67%}, **Lotus Resources** {0.21 -0.02 -6.82%}

Lithium / Graphite Stocks

Pilbara Minerals {2.23 0.10 4.69%}, **Syrah** {0.25 0.01 4.17%}, **Neometals** {0.07 0.00 -1.35%}, **European Metals Holdings** {0.14 -0.01 -6.90%}

Bell Potter Research

[Index \(IMD\) Hold, TP\\$2.70 – Josph House](#)

Activity inflection anticipated in FY26

1H FY25 result at a glance

IMD reported underlying NPAT of \$21.9m, down 24% YoY and 9% below our forecast. Key points from the financial update include:

Operating result: Revenue of \$212.0m (BPe \$213.9m) was down 10% YoY, reflecting sustained exploration activity weakness. Notwithstanding the challenging operating conditions, EBITDA margin was consistent with the PcP at 30.2%, with negative operating leverage impacts offset by cost synergies (from the Devico acquisition) and an improvement in the sales mix towards higher margin sensors & SaaS products. A statutory adjustment of \$9.1m related to the settlement of exceptional legal cases with Globaltech. A fully franked interim dividend of 1.5cps was declared, consistent with the PcP.

Outlook comments: Near-term activity is expected to remain steady, with Australian Resources companies flagging exploration budget increases in FY25. In FY26 and beyond, market activity is anticipated to improve as long-term industry tailwinds (i.e. supply-demand imbalances) revitalise demand for exploration. Exploration budgets by international clients should become clearer during the current quarter.

Balance sheet & cash flow update: At 31 December 2024, IMD had net debt (including leases) of \$58.8m, down from net debt of \$80.5m at the end of FY24. IMD expect to be in a net cash position by FY26. Underlying operating cash flow fell to \$61.2m, down from \$66.2m in 1H FY24, due to negative earnings growth.

EPS changes: Reflect a lower revenue forecast in FY25 and upward revisions to EBITDA margin assumptions in FY25-27, partially offset by higher net interest and tax expense forecasts: -5% in FY25; +2% in FY26; +3% in FY27.

Investment thesis: Hold; TP\$2.70/sh (prev. \$2.25/sh)

Our valuation lifts to \$2.70/sh as we lower our WACC to 8.6%, down from 9.3%. We are encouraged by the outlook for gold Major operating margins, which may spur exploration activity in the short-to-medium term. Trading at 10.1x FY26 EBITDA, we see IMD as fully valued at the current share price.

Perpetual Limited (PPT) Buy, TP\$25.40 – Marcus Barnard

H1 FY25 Preview and recent share price strength

A strong start to 2025, with KKR still in the background

PPT shares have performed well since Jan 1, with the shares up over 13%. We see a number of reasons for this. The shares were weak in December down 8% on the back of the ATO tax ruling that the demerger would incur a tax liability of close to \$500m. The shares picked up with the January Q2 trading statement to (31 Dec) showing AUM rising by \$7.9bn or 3.6%, with currency adding \$15.8bn highlighting the US and International exposure of the asset management (AM) businesses. The company noted that it continues to engage with KKR. In a previous note we explored alternative options for PPT and KKR, with one possibility for KKR to bid for the entirety of PPT. KKR previously appeared not to want to own AM, however a successful bid for PPT, could be followed by a redomicile of some or all the

businesses. The rationale for this would be two-fold. The tax implications on a break-up may be more favourable elsewhere (such as in the US, under a Trump administration). The second is that AM businesses are generally valued more highly in the US, meaning KKR may be able to sell or IPO these businesses. The question is whether such an approach is likely and whether the PPT Board and shareholders would entertain such an offer.

We review our forecasts for H1 leaving most figures unchanged. There are two changes we make to forecasts. We reduce our dividend payout to 65% (from 75%). We update significant items to \$85m net, in line with guidance given in the Q2 statement. Neither change has a material impact to our forecasts or price target.

Investment view Buy, Target Price \$25.40/sh

As we head into the HY results, the rise in the share price appears to be recognising both the value in the business, and that there are options available to the new CEO to cut costs and realise this value. In addition, KKR remain in the background and are probably still keen to do a deal, which is supportive. While we do not think a bid for all of PPT by KKR is likely, it cannot be ruled out.

Our valuation is little changed, and we leave target price unchanged at \$25.40/sh ahead of the HY figures.