

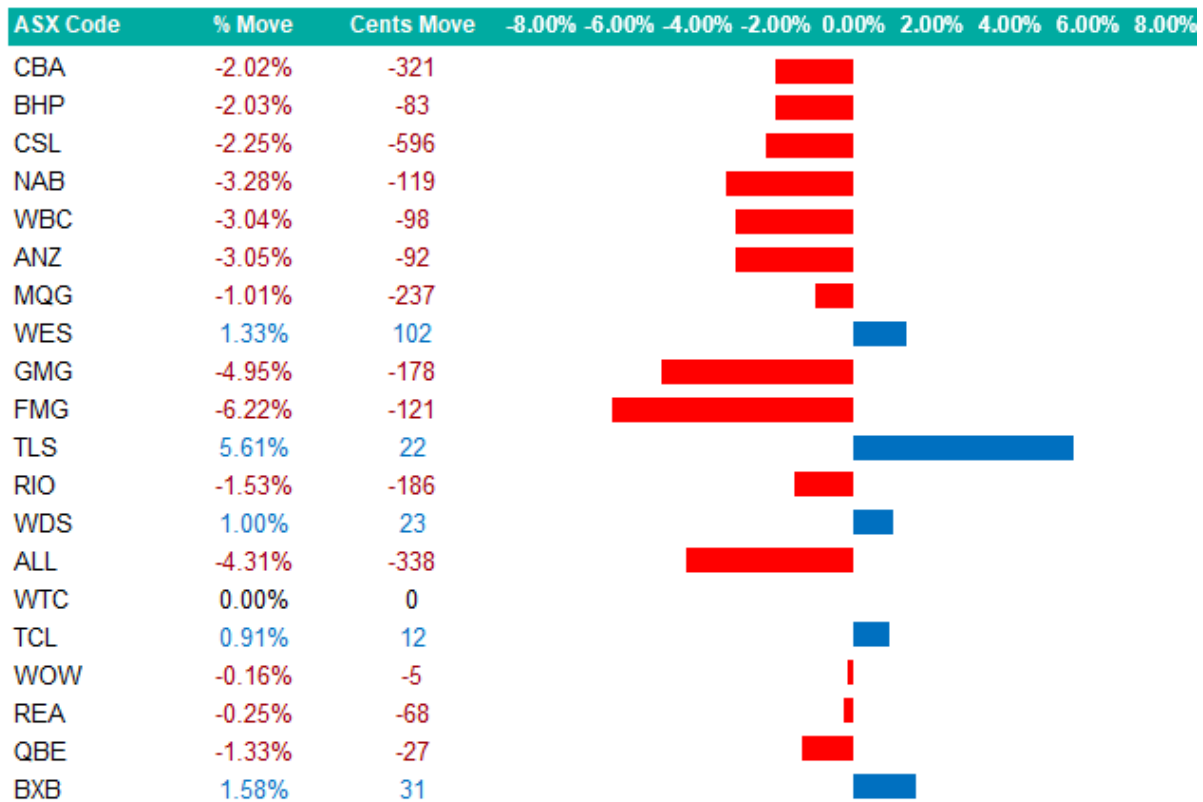
Major Market Data

ASX 200	8322.8	-96.4	-1.15%	SPI	8281	-111	-1.32%
ASX High	8402.2	-17.0		SPI Fair Value	-18		
ASX Low	8287.8	-131.4		SPI Volume	45,844		
Value	\$11.11 Bn			\$A/\$US	0.6365	0.0020	0.32%
Specials				10 yr Bonds Futures	95.45	-0.02	-0.02%
52 Weeks Hi/Lows	9 Hi	8 Low		90 Day Bills Futures	95.88	0.00	0.00%
Momentum (Top 50)	320 Up	180 Down		Best Sector Today	1	Staples	0.21%
Asia Today					2	HealthCare	-1.98%
New Zealand	12880	-153	-1.17%		3	Info Tech	-0.55%
China	3346	-5	-0.16%	Worst Sector Today	1	Prop Trusts	-2.23%
Hong Kong	22628	-317	-1.38%		2	Materials	-1.28%
Japan	38617	-526	-1.34%		3	Telecoms	2.33%
After US trading				After US trading			
Dow Futures	44613	-101	-0.23%	Gold in Asian trade	2943.1	9.94	0.34%
S&P 500 Futures	6145	-18.3	-0.30%	Oil in Asian trade	71.9	-0.36	-0.50%

Intra-day Chart of ASX 200



Major Point Contributors to ASX 200



Source Coppo report

Stocks reporting tomorrow (Friday)

	ANNOUNCE	SYMBOL	EXCHANGE	PREVIOUS	PREVIOUS	DIFF	PERCENT	ASX INDEX	ASX INDEX	MARK CAP	PERCENT	INDEX
Friday	21/02/2025	4DX	I		-18	0.00	n/a			\$ 227,774,217	0%	1
Friday	21/02/2025	AMA	I		2.5	0.00	n/a			\$ 253,477,562	0%	2
Friday	21/02/2025	ARU	I	-27.7	-18.0		n/a		0.10%	\$ 332,684,373	3.8%	3
Friday	21/02/2025	ASB	I	19.7	22.0	0.0	30		0.36%	\$ 1,380,484,167	0.6%	4
Friday	21/02/2025	AXI	I	46.6	47	0.12	16		0.35%	\$ 1,214,067,810	1.7%	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	GOR	F/Y	104	163	0.0	18	0.11%	0.99%	\$ 2,769,673,885	0.3%	8
Friday	21/02/2025	IGL	I		22	0.10	n/a			\$ 339,206,540	0%	9
Friday	21/02/2025	ING	I	54	52	0.19	12	0.05%	0.43%	\$ 1,185,657,927	2.3%	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	PWH	I	5.09	3.60	0.10	48		0.25%	\$ 826,635,340	3.4%	16
Friday	21/02/2025	QBE	F/Y	1099	1672	0.66	12	1.23%		\$ 31,041,482,504	0.3%	17
Friday	21/02/2025	RFF	I	19.1	17.1	0.12	14		0.23%	\$ 623,556,798	4.4%	18
Friday	21/02/2025	RFG	I		12.9	0.00	19			\$ 127,103,810	0.1%	19
Friday	21/02/2025	RMS	I	129		0.07	9	0.12%	1.07%	\$ 2,910,812,789	4.3%	20
Friday	21/02/2025	SPK	I	125		0.25	15		0.23%	\$ 4,803,862,578	0.2%	21
Friday	21/02/2025	TLX	F/Y	35.3	103.0	0.0	134	0.34%		\$ 9,875,411,709	3.2%	22
Friday	21/02/2025	WTC	I	166	98	0.22	110	0.91%		\$ 40,885,563,904	0.7%	23
Friday	21/02/2025	XYZ	Q4	909			31	0.27%		\$ 91,830,005,398	0.1%	24
Friday	21/02/2025	YAL	F/Y	706		0.45	8	0.10%	0.95%	\$ 8,642,276,115	0.5%	25

Source Coppo report

Stocks on Monday

	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	BRN	F/Y				n/a		0.19%	\$ 591,740,393	3.2%	7
Monday	24/02/2025	CNU	I	14		0.58	179	0.13%	1.23%	\$ 3,379,982,020	0.5%	8
Monday	24/02/2025	DEG	I	-14.6		0.0	n/a	0.16%	1.45%	\$ 5,273,906,777	0.4%	9
Monday	24/02/2025	DOC	F/Y		-2.8	0.00	n/a			\$ 26,031,599	0%	10
Monday	24/02/2025	DUR	I		11.7	0.02	n/a			\$ 422,169,702	0%	11
Monday	24/02/2025	FDV	F/Y		-4.4	0.00	7.9			\$ 95,387,643	0.2%	12
Monday	24/02/2025	GDI	I		17.4	0.03	7.3			\$ 319,780,215	0%	13
Monday	24/02/2025	GEM	F/Y	47.2		0.05	16		0.41%	\$ 1,115,094,700	1.5%	14
Monday	24/02/2025	IPH	I	57		0.36	10	0.05%	0.44%	\$ 1,329,411,534	1.1%	15
Monday	24/02/2025	IRE	F/Y	36.2		0.12	26	0.07%	0.62%	\$ 1,705,387,898	0.4%	16
Monday	24/02/2025	KGN	I	14.9	13.2	0.16	20		0.14%	\$ 453,392,425	0.9%	17
Monday	24/02/2025	LIC	I	21.0	21.0	0.11	23	0.04%	0.39%	\$ 1,139,486,905	9.6%	18
Monday	24/02/2025	LOV	I	61	68	0.79	32	0.07%	0.68%	\$ 3,088,964,933	4.5%	19
Monday	24/02/2025	LYC	I	30.4	35.0	0.0	53	0.22%		\$ 6,005,564,339	9.1%	20
Monday	24/02/2025	MCE	I		-1.2	0.00	11			\$ 50,357,515	0.1%	21
Monday	24/02/2025	NHF	I	92		0.28	14	0.11%		\$ 2,746,675,977	3.7%	22
Monday	24/02/2025	NXL	I	1.20			105		0.36%	\$ 1,453,572,990	1.2%	23
Monday	24/02/2025	OML	F/Y	36.1		0.1	12		0.23%	\$ 608,822,853	0.8%	24
Monday	24/02/2025	PDN	I	-2.85	20.00	0.0	57	0.13%		\$ 3,498,435,587	15.6%	25
Monday	24/02/2025	PPF	I	13	13.4	0.15	31		0.26%	\$ 808,435,925	0.6%	26
Monday	24/02/2025	PNV	I	3.63	1.50	0.0	155	0.06%	0.49%	\$ 1,392,048,627	2.6%	27
Monday	24/02/2025	PRN	I	86	79	0.07	7		0.45%	\$ 1,301,100,892	0.2%	28
Monday	24/02/2025	PRU	I	135		0.0	9	0.16%	1.45%	\$ 3,890,143,140	0.4%	29
Monday	24/02/2025	RAD	I		-19	0.00	n/a			\$ 58,349,504	0%	30
Monday	24/02/2025	REH	I	194		0.25	38	0.22%		\$ 14,683,220,434	1.1%	31
Monday	24/02/2025	RMC	I		23	0.04	129			\$ 411,998,263	0%	32
Monday	24/02/2025	RUL	I	6		0.0	55		0.22%	\$ 617,968,182	0.2%	33
Monday	24/02/2025	SLC	I	4.66		0.0	48		0.37%	\$ 1,151,713,022	0.4%	34
Monday	24/02/2025	VAU	I	96		0.0	14	0.11%	0.96%	\$ 2,737,995,536	0.5%	35

Source Coppo report

Australian Market Overview

1. The ASX 200 got hammered as it **dropped -96 pts or -1.15%**, (low down -131 pts) with it having its 4th consecutive fall
2. Value was huge at \$11b, we had 80 Blocks worth \$783m (the Transition portfolio was finished yesterday) .
3. Goodman Group {34.20 -1.78 -4.95% } that came back on from its monster raise was most traded stock with \$655m trading, then **NAB** {35.11 -1.19 -3.28% } \$512m & **CBA** {155.73 -3.21 -2.02% } \$459m - the bank dream looks to be finally cracking (and hard)...
4. Today was all about results – the peak day with 42 reporting but I had a **look a big worry that's coming via cash for the mkt – with a huge reduction in overall divs.**
 - **Banks**
 - ANZ {29.21 -0.92 -3.05% },
 - CBA {155.73 -3.21 -2.02% },
 - NAB {35.11 -1.19 -3.28% },
 - Westpac {31.22 -0.98 -3.04% },
 - Bendigo & Adelaide Bank {10.98 -0.06 -0.54% }

- **Bank of Queensland** {6.75 -0.07 -1.03% }.
- **Macquarie Bank** {232.00 -2.37 -1.01% }

Highs & Lows Today

Highs

- **All Time Highs** **BXB, CPU, IMD, NWL, QUB, UNI, XRO**
- 7 Year Highs **SRV**
- 3.5 Year Highs **BGA**
- 3 Year Highs **CHC, MAF**
- 1.5 Year Highs **TLS**
- 1 Year Highs **NAN, SSR**

Lows

- **All Time Lows** **ASM, FDV, SKC**
- 10.5 Year Lows **APA**
- 6.5 Year Lows **CUV, IPH**
- 4.5 Year Lows **IGO**
- 4 Year Lows **MIN**
- 3.5 Year Lows **CGF, CRN**
- 2.5 Year Lows **VEA**
- 1.5 Year Lows **GNC, SMR**
- 1 Year Lows **MGH, REH, PXA**

The big untold story that will soon emerge

It's a horror story for dividends this Reporting season – due to big cuts from the miners - FMG today was the confirmation

- **Once the dust settles at the end of next week the picture will be clearer – but right now it just bad & not going to get much better on this front.**
- I just can't help noticing the **big cuts from the miners & how much its now going to reduce total divs paid in March & April.**
- **The miners are struggling & what will worry the market is that IS the Albanese govt gets back in via a deal with the Greens – then that will be a disaster.**
- **Miners are in a state of distress** but the **Greens** want to tax them even more - at a time many are desperate for cash.
- So this will worry the mkt **if** the election looks close & **ALP can from govt with the Greens** (who seem to have no grasp of realty or what is going on in the real world as they are in the “Canberra bubble”).

- **Back to Divs we have seen 14 of last years 20 biggest div payers report** (a few today & Fortescue is now the biggest cut after BHP)

What stands out

- **5 companies have CUT their dividends & 4 of them are miners**
- **These 5 have reduced divs by a whopping -\$3.9b**

Stock	Div this year	Div Last Year	Amount paid	\$ Amount decrease	% Change from pcp
FMG	50	108	\$ 3,325,282,111	-\$ 1,785,799,652	-54%
BHP	78.5	110	\$ 5,576,850,538	-\$ 1,593,569,189	-28.6%
STO	16.2	26.8	\$ 870,250,508	-\$ 343,695,574	-39%
RIO	355	392.8	\$ 1,458,063,045	-\$ 140,245,486	-9.6%
BXB	19	23.1	\$ 321,316,852	-\$ 58,578,566	-18.2%
				-\$ 3,921,888,467	

Source Coppo report

But its not over yet

- Now we still have **Woodside & Ampol to come** & given **Santos cut their div by -39%** it probably means **cuts coming here as well..**
- Don't forget **Woodside paid the 4th biggest div last year worth \$1.7b**, so a **big cut here will cut the divs even more..**

While the other 9 (8 industrials & Origin) have all increased their dividends

- The biggest was from **Suncorp** that paid a (one off) **22c special div** on top of its **41c div**
- So it paid a div that was **+\$250m above last year** (without the special div that was worth **\$238m** – the increase would have been **+\$14m**.)
- **So the 9 divs that increased were worth +\$744m**

Stock	Div this year	Amount paid	Stock	Div Last Year	Amount paid	\$ Amount decrease	% Change from pcp
SUN	63	\$ 682,206,982	SUN	44	\$ 470,080,000	\$ 250,317,660	58.0%
CBA	225	\$ 3,765,290,306	CBA	215	\$ 3,600,501,658	\$ 164,788,647	4.6%
CSL	207.2	\$ 1,003,617,197	CSL	182.5713	\$ 881,989,640	\$ 121,627,558	13.8%
TLS	9.5	\$ 1,097,670,599	TLS	9	\$ 1,039,898,462	\$ 57,772,137	5.6%
WES	95	\$ 1,077,589,774	WES	91	\$ 1,032,101,321	\$ 45,488,453	4.4%
IAG	12	\$ 283,834,058	IAG	10	\$ 240,155,537	\$ 43,678,521	18.2%
ORG	30	\$ 516,824,301	ORG	27.5	\$ 473,755,610	\$ 43,068,692	9.1%
SCG	8.6	\$ 447,350,345	SCG	8.35	\$ 434,345,975	\$ 13,004,371	3.0%
VCX	5.95	\$ 270,860,384	VCX	5.85	\$ 266,308,108	\$ 4,552,275	1.7%
						\$ 744,298,313	

Source Coppo report

So this is **NOT good for the market, not good for the Government and not good for the consumer** (especially those who **rely** on these **dividends to survive**)

1. **With that** (i.e. a **huge reduction in wealth via lower dividends**) is about to hit or become a **reality** when the **lower div cheques actually hit investor accounts in March & April.**
2. **That is not going to help in a market that..**
 - **looks expensive,**
 - now has **2 months of election uncertainty,**
 - the **fear of a Greens / ALP Hung parliament** – that would create huge **problems** for the economy & **possibly mining stocks** –if the **Greens get their way**
 - **banks still overvalued**
 - **miners in the doldrums**– with **no green shoots in sight**

So with all this as **instos are struggling with how to trade this market** – some think its as **hard now as its been for a long time.**

Month	Total Dividend Paid
March & April 2015	\$ 22,614,749,639
March & April 2016	\$ 20,322,084,556
March & April 2017	\$ 22,673,438,344
March & April 2018	\$ 22,671,507,103
March & April 2019	\$ 27,829,055,664
March & April 2020	\$ 25,781,056,535
March & April 2021	\$ 26,490,297,859
March & April 2022	\$ 36,322,008,862
March & April 2023	\$ 36,270,739,506
March & April 2024	\$ 33,298,550,469
Cuts in divs + small increase as well sees div cuts so far around	-\$ 3,177,590,154
March & April 2025	\$ 30,120,960,316

Source Coppo report

So far a look at the **BEST** stocks since they reported

yellow are today

Reported	Stock	Move on day	MOVE AFTER day	Total Move since reportin..	Result	PE	% of ASX 20	% of S	Mkt Cap	Shor
13/02/2025	TPW	13.0%	13.0%	26.1%	Beat	187			\$ 1,666,906,556	2.4%
17/02/2025	A2M	19.7%	6.4%	26.1%	Beat	26	0.17%		\$ 4,231,891,745	3.6%
20/02/2025	NAN	23.1%	0.0%	23.1%	Beat	74		0.36%	\$ 1,018,300,597	4.1%
12/02/2025	CPU	15.5%	4.4%	19.9%	Beat	17	0.78%		\$ 20,484,068,535	0.7%
19/02/2025	SXE	14.2%	5.5%	19.7%	Beat	n/a			\$ 409,617,948	0%
20/02/2025	MP1	19.5%	0.0%	19.5%	Beat	81	0.06%	0.49%	\$ 1,419,324,768	10.3%
20/02/2025	TRS	19.5%	0.0%	19.5%	Beat	23			\$ 109,262,387	0.4%
11/02/2025	VSL	5.1%	14.1%	19.3%	Beat	50		0.26%	\$ 944,901,261	0.5%
11/02/2025	BVS	18.6%	0.0%	18.6%	Beat	140			\$ 1,257,632,976	0.9%
17/02/2025	AD8	26.5%	-8.7%	17.8%	Beat	n/a	0.02%		\$ 592,561,720	6.9%
12/02/2025	IMD	7.5%	8.7%	16.2%	In Line	26		0.48%	\$ 1,310,315,062	2.2%
19/02/2025	NGI	15.5%	0.6%	16.1%	Beat	6			\$ 806,180,659	0.1%
19/02/2025	CTD	10.3%	5.2%	15.5%	Beat	20	0.08%	0.71%	\$ 2,192,691,304	7.7%
11/02/2025	CQE	8.5%	6.2%	14.7%	Beat	16	0.03%	0.32%	\$ 941,380,237	1.1%
13/02/2025	DHG	7.0%	7.3%	14.3%	Beat	32		0.25%	\$ 1,705,474,313	2.2%
14/02/2025	AVH	11.2%	2.9%	14.1%	Beat	n/a			\$ 202,100,996	0%
18/02/2025	BIO	1.7%	10.7%	12.4%	Beat	37			\$ 138,094,302	0%
19/02/2025	VNT	7.0%	3.6%	10.6%	Beat	15	0.13%	1.18%	\$ 3,255,118,313	0.6%
11/02/2025	SGH	6.1%	4.4%	10.6%	Beat	21	0.38%		\$ 19,682,431,356	0.8%
17/02/2025	BSL	13.0%	-3.1%	9.8%	Beat	21	0.37%		\$ 9,153,787,549	2.7%
20/02/2025	UNI	9.7%	0.0%	9.7%	Beat	16			\$ 649,825,261	0%
20/02/2025	WHC	8.9%	0.0%	8.9%	Beat	14	0.20%		\$ 5,128,362,806	3.1%
20/02/2025	MAF	8.7%	0.0%	8.7%	Beat	26		0.23%	\$ 1,209,557,503	1.8%
13/02/2025	S32	4.1%	4.1%	8.2%	In Line	12	0.61%		\$ 15,133,342,870	0.9%
19/02/2025	DTL	7.7%	0.4%	8.1%	Beat	23	0.04%	0.39%	\$ 1,073,514,748	3.4%
13/02/2025	ASX	5.0%	3.1%	8.1%	Beat	24	0.48%		\$ 12,084,061,872	1.8%
20/02/2025	APZ	8.0%	0.0%	8.0%	Beat	n/a			\$ 522,093,811	0%
18/02/2025	JDO	8.5%	-1.0%	7.5%	Beat	26	0.09%	0.79%	\$ 2,162,176,328	0.9%
19/02/2025	SRV	5.5%	0.8%	6.2%	Beat	13			\$ 543,770,263	0.5%
11/02/2025	SWM	6.1%	0.0%	6.1%	Beat	6			\$ 261,653,885	0.7%
20/02/2025	CHC	6.0%	0.0%	6.0%	Beat	n/a	0.31%		\$ 7,676,744,540	1%
14/02/2025	MGR	5.5%	0.5%	6.0%	Beat	16	0.30%		\$ 7,536,593,014	5.1%
20/02/2025	PLS	6.0%	0.0%	6.0%	In Line	n/a	0.28%		\$ 6,988,788,578	12.6%
19/02/2025	CYG	-1.5%	7.4%	5.9%	In Line	64			\$ 122,870,045	0%
6/02/2025	REA	1.2%	4.6%	5.8%	Beat	58	0.51%		\$ 32,491,587,177	3.0%
5/02/2025	BWP	4.9%	0.9%	5.8%	Beat	18	0.07%	0.68%	\$ 2,375,992,433	0.5%
18/02/2025	SEK	1.8%	3.9%	5.7%	Missed	52	0.33%		\$ 8,203,296,168	7.1%
20/02/2025	TLS	5.6%	0.0%	5.6%	Beat	21	1.83%		\$ 45,582,215,908	0.2%
7/02/2025	NCK	10.5%	-5.2%	5.3%	Beat	22		0.46%	\$ 1,353,095,658	5.2%
14/02/2025	ASK	3.9%	1.3%	5.2%	Beat	16		0.23%	\$ 1,484,936,347	0%
20/02/2025	SSM	4.5%	0.0%	4.5%	Beat	16		0.35%	\$ 939,328,468	0%
18/02/2025	MND	5.3%	-0.9%	4.4%	Beat	20	0.06%	0.56%	\$ 1,516,673,126	1.0%
19/02/2025	TLC	3.0%	1.2%	4.3%	In Line	30	0.44%		\$ 10,939,667,920	1.2%
17/02/2025	ABY	0.0%	4.2%	4.2%	In Line	35			\$ 78,454,870	0.0%
20/02/2025	TAH	3.8%	0.0%	3.8%	Beat	33	0.06%	0.57%	\$ 1,525,150,608	2.8%
19/02/2025	FBU	7.4%	-3.9%	3.5%	In Line	18	0.04%	0.39%	\$ 2,757,111,759	1.7%
14/02/2025	WAM	3.4%	0.0%	3.4%	In Line	9			\$ 1,847,677,483	0%
14/02/2025	CQR	3.0%	0.3%	3.4%	In Line	13	0.07%	0.62%	\$ 1,894,808,525	0.3%
6/02/2025	NWS	5.8%	-2.5%	3.3%	Beat	37	0.07%	0.61%	\$ 26,949,111,210	0.1%
20/02/2025	IPH	3.1%	0.0%	3.1%	In Line	10	0.05%	0.44%	\$ 1,329,411,534	1.1%
12/02/2025	DXI	-2.2%	5.1%	2.9%	In Line	15		0.21%	\$ 856,628,760	0.2%
13/02/2025	ORG	-1.2%	4.0%	2.8%	Beat	12	0.70%		\$ 17,589,253,721	1.5%
17/02/2025	AZJ	-0.6%	3.4%	2.8%	In Line	13	0.24%		\$ 5,665,481,774	1.1%
12/02/2025	EVN	1.1%	1.4%	2.6%	Beat	15	0.45%		\$ 11,339,253,618	0.5%
17/02/2025	GPT	4.5%	-2.2%	2.4%	Beat	14	0.35%		\$ 8,696,721,532	0.5%
20/02/2025	BGA	2.3%	0.0%	2.3%	Beat	33	0.06%	0.57%	\$ 1,733,714,735	0.5%

Source Coppo report

So far a look at the **WORST** stocks since they reported

yellow are today

Reported	Stock	Move on day	MOVE AFTER day	Total Move since reportin	Result	PE	% of ASX 20	% of S	Mkt Cap	Short
14/02/2025	AMP	-14.9%	-5.7%	-20.6%	Missed	19	0.17%		\$ 4,373,580,572	0.5%
17/02/2025	BEN	-15.3%	-2.9%	-18.2%	Missed	15	0.30%		\$ 7,598,075,164	1.7%
14/02/2025	CVL	-13.1%	-4.9%	-18.0%	Missed	36			\$ 658,543,760	0%
19/02/2025	MIN	-20.7%	5.4%	-15.3%	Missed	n/a	0.24%		\$ 6,658,050,304	12.3%
20/02/2025	EGL	-15.1%	0.0%	-15.1%	Missed	n/a			\$ 110,344,361	0%
20/02/2025	SUL	-12.5%	0.0%	-12.5%	Missed	15	0.10%	0.89%	\$ 3,489,019,425	0.9%
13/02/2025	IAG	-12.6%	1.0%	-11.5%	Beat	20	0.84%		\$ 21,062,852,381	0.6%
19/02/2025	NAB	-8.1%	-3.0%	-11.1%	Missed	13			\$ 524,032,685	0.4%
18/02/2025	CGF	-9.0%	-1.8%	-10.8%	Missed	10	0.13%		\$ 4,248,626,521	0.7%
20/02/2025	MGH	-10.7%	0.0%	-10.7%	Missed	15		0.23%	\$ 1,612,654,129	1.0%
14/02/2025	COH	-13.7%	3.0%	-10.7%	Missed	48	0.82%		\$ 20,499,851,368	0.4%
10/02/2025	JBH	-4.6%	-5.6%	-10.2%	Beat	24	0.44%		\$ 11,229,693,189	1.5%
20/02/2025	MFG	-10.1%	0.0%	-10.1%	Missed	12	0.06%	0.58%	\$ 1,736,482,929	2.5%
17/02/2025	WBC	-4.1%	-6.0%	-10.1%	In Line					
19/02/2025	LVL	-11.4%	1.3%	-10.1%	Missed	8			\$ 421,246,396	0.0%
10/02/2025	CAR	-6.5%	-3.2%	-9.7%	Missed	39	0.60%		\$ 14,992,505,733	0.9%
19/02/2025	HSN	-4.6%	-5.1%	-9.7%	In Line	30		0.36%	\$ 1,159,046,479	0%
18/02/2025	DRR	-2.6%	-6.8%	-9.4%	In Line	14	0.07%	0.63%	\$ 2,149,612,825	1.7%
14/02/2025	RIC	0.7%	-9.9%	-9.2%	In Line	18		0.26%	\$ 871,698,288	1.2%
20/02/2025	SKC	-9.1%	0.0%	-9.1%	Missed	12		0.16%	\$ 954,057,537	1.3%
19/02/2025	COS	-6.1%	-3.0%	-9.1%	In Line	16			\$ 174,709,244	0%
20/02/2025	CRN	-9.1%	0.0%	-9.1%	In Line	n/a	0.02%	0.20%	\$ 1,119,032,865	2.2%
12/02/2025	AGL	0.2%	-8.9%	-8.7%	Beat	12	0.28%		\$ 7,746,684,388	2.6%
13/02/2025	AQZ	-6.9%	-1.4%	-8.3%	Missed	8			\$ 445,834,267	0.0%
19/02/2025	MYS	-4.8%	-3.3%	-8.1%	In Line	14		0.18%	\$ 493,139,848	0.9%
19/02/2025	EBO	-4.4%	-2.7%	-7.2%	Missed	26		0.36%	\$ 7,012,668,964	0.3%
18/02/2025	RWC	-3.9%	-3.0%	-6.9%	In Line	16	0.17%		\$ 4,084,200,357	1.2%
20/02/2025	RIC	-6.9%	0.0%	-6.9%	Missed	18		0.26%	\$ 871,698,288	1.2%
6/02/2025	BPT	-5.0%	-1.7%	-6.6%	In Line	8	0.10%	0.89%	\$ 3,513,253,830	2.0%
20/02/2025	HLS	-6.6%	0.0%	-6.6%	Missed	n/a	0.04%	0.38%	\$ 1,032,923,969	3.0%
20/02/2025	FMG	-6.2%	0.0%	-6.2%	Missed	33	1.25%		\$ 57,160,983,703	1.3%
13/02/2025	ORA	-4.7%	-1.3%	-6.0%	Missed	16	0.12%		\$ 3,103,484,859	3.2%
19/02/2025	INR	-2.9%	-2.9%	-5.9%	In Line	n/a		0.13%	\$ 406,353,509	4.8%
12/02/2025	AOV	-7.1%	1.2%	-5.8%	Missed	12	0.06%	0.52%	\$ 1,449,145,416	1.8%
18/02/2025	SRG	-2.1%	-3.2%	-5.3%	Missed	21			\$ 860,569,637	4.0%
19/02/2025	GMG	0.0%	-4.9%	-4.9%	Raising	30	2.74%		\$ 68,377,804,051	0.3%
18/02/2025	DXS	-0.8%	-3.8%	-4.6%	In Line	12	0.31%		\$ 7,824,737,165	1.1%
12/02/2025	ARF	-1.0%	-3.5%	-4.6%	In Line	20	0.06%	0.55%	\$ 1,505,999,880	0.3%
18/02/2025	MAH	-6.1%	1.5%	-4.5%	Missed	13			\$ 711,145,320	0.6%
19/02/2025	CVY	-0.4%	-4.1%	-4.4%	Missed	30	0.24%		\$ 6,079,575,822	0.6%
20/02/2025	ASG	-4.4%	0.0%	-4.4%	In Line	6			\$ 349,203,447	0%
11/02/2025	BRG	-2.2%	-2.1%	-4.3%	Beat	40	0.15%	1.37%	\$ 5,360,244,529	3.9%
19/02/2025	SGP	-3.7%	-0.6%	-4.3%	Missed	15	0.49%		\$ 12,114,896,185	0.6%
11/02/2025	CSL	-4.9%	0.7%	-4.2%	Missed	26	5.34%		\$ 133,863,788,705	0.4%
17/02/2025	LLC	0.4%	-4.6%	-4.2%	In Line	11	0.17%		\$ 4,443,904,020	2.8%
14/02/2025	URW	-4.4%	0.3%	-4.1%	Missed	8		0.25%	\$ 18,869,889,068	0%
12/02/2025	CBA	2.4%	-6.3%	-4.0%	In Line	27	10.61%		\$ 265,946,637,933	1.1%
12/02/2025	SUN	1.3%	-4.9%	-3.5%	Beat	19	1.02%		\$ 25,611,722,932	0.5%
13/02/2025	TWE	-5.7%	2.2%	-3.5%	Missed	17	0.34%		\$ 8,645,748,771	3.6%
20/02/2025	RRL	-3.5%	0.0%	-3.5%	In Line	12	0.09%	0.87%	\$ 2,387,309,639	2.1%
18/02/2025	BBN	-1.1%	-2.2%	-3.3%	In Line	140			\$ 248,252,732	
20/02/2025	ATA	-3.0%	0.0%	-3.0%	Missed	45	0.10%	0.92%	\$ 13,278,006,709	0.4%
11/02/2025	RGV	-2.3%	-0.5%	-2.8%	In Line	14	0.10%	0.91%	\$ 2,476,871,995	1.1%
20/02/2025	SHL	-2.7%	0.0%	-2.7%	In Line	26	0.54%		\$ 13,561,804,158	0.7%
18/02/2025	IFM	-2.0%	-0.7%	-2.6%	In Line	22		0.19%	\$ 518,586,060	0%
19/02/2025	STO	-4.5%	2.0%	-2.5%	Missed	11	0.92%		\$ 22,799,366,186	0.9%

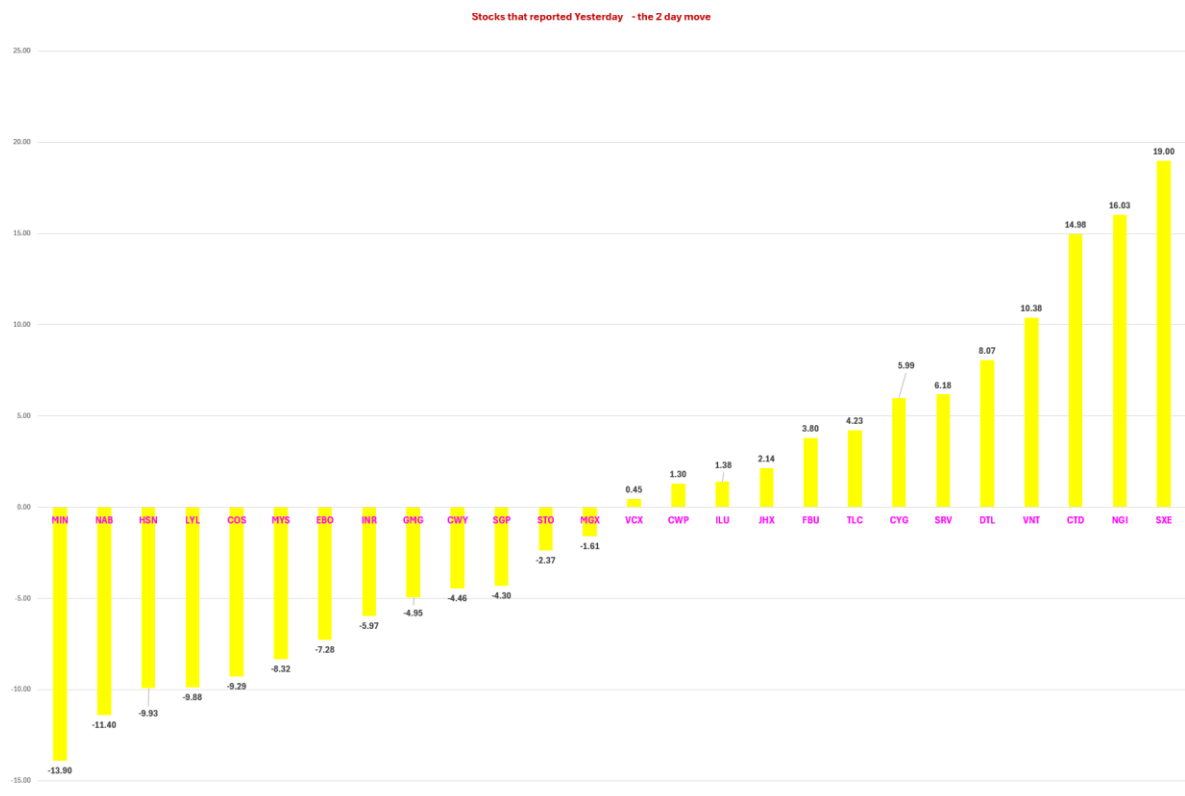
Source Coppo report

Stocks the reported yesterday - 2 day move

Reported on	Stock	% Change Today	% Move Yesterday	2 Day Move	Result	Shorts
Wednesday	CTD	4.72	10.27	14.98	Beat	7.7%
Wednesday	CWP	-0.54	1.84	1.30	Beat	0%
Wednesday	CWY	-4.09	-0.37	-4.46	Missed	0.6%
Wednesday	CYG	7.46	-1.47	5.99	In Line	0%
Wednesday	COS	-3.23	-6.06	-9.29	In Line	0%
Wednesday	DTL	0.38	7.69	8.07	Beat	3.4%
Wednesday	EBO	-2.87	-4.41	-7.28	Missed	0.3%
Wednesday	FBU	-3.62	7.42	3.80	In Line	1.7%
Wednesday	GMG	-4.95	0.00	-4.95	In Line	0.3%
Wednesday	HSN	-5.35	-4.58	-9.93	In Line	0%
Wednesday	ILU	3.95	-2.56	1.38	Beat	3.2%
Wednesday	INR	-3.03	-2.94	-5.97	In Line	4.8%
Wednesday	JHX	-0.98	3.12	2.14	Beat	0.7%
Wednesday	LYL	1.48	-11.36	-9.88	Missed	0.0%
Wednesday	MIN	6.82	-20.72	-13.90	Missed	12.3%
Wednesday	MGX	-3.28	1.67	-1.61	In Line	0.5%
Wednesday	MYS	-3.47	-4.85	-8.32	In Line	0.9%
Wednesday	NAB	-3.28	-8.12	-11.40	Missed	0.4%
Wednesday	NGI	0.53	15.50	16.03	Beat	0.1%
Wednesday	SGP	-0.58	-3.72	-4.30	Missed	0.6%
Wednesday	STO	2.13	-4.50	-2.37	Missed	0.9%
Wednesday	SRV	0.71	5.46	6.18	Beat	0.5%
Wednesday	SXE	4.80	14.19	19.00	Beat	0%
Wednesday	TLC	1.18	3.05	4.23	In Line	1.2%
Wednesday	VCX	-0.44	0.88	0.45	Beat	0.4%
Wednesday	VNT	3.39	6.99	10.38	Beat	0.6%

Source Coppo Report

Stocks reporting yesterday- Chart of worst to best movers over the last 2 days



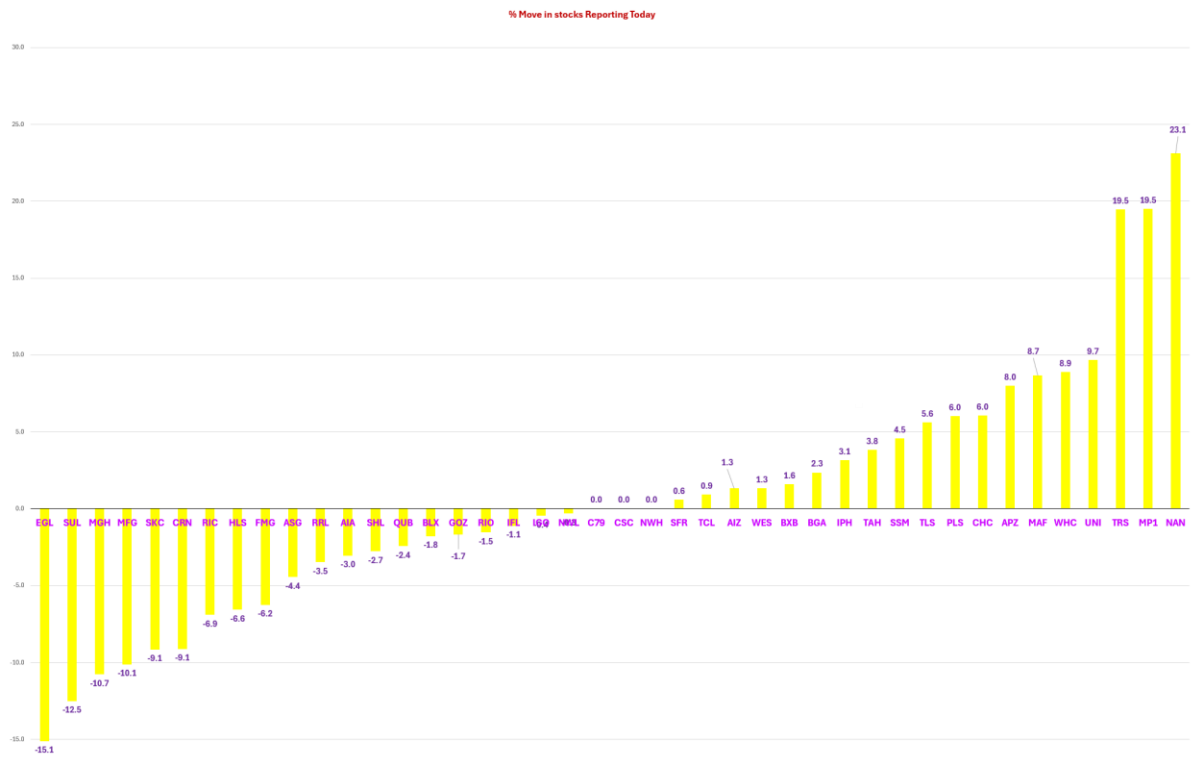
Source Coppo Report

Stocks reporting today

	Stock	Last	+/-	% Change	Result	PE (f)	% of ASX 200	% of Small Ords	Mkt Cap	Shorts
1	AIA	735	-23	-3.0	Missed	45	0.10%	0.92%	\$ 13,278,006,709	0.4%
2	AIZ	57	1	1.3	In Line	15			\$ 1,903,182,338	0.0%
3	APZ	270	20	8.0	Beat	n/a			\$ 522,093,811	0%
4	ASG	173	-8	-4.4	In Line	6			\$ 349,203,447	0%
5	BGA	611	14	2.3	Beat	33	0.06%	0.57%	\$ 1,733,714,735	0.5%
6	BLX	334	-6	-1.8	In Line	25			\$ 774,303,549	0.6%
7	BXB	1993	31	1.6	In Line	20	1.08%		\$ 26,785,476,837	0.4%
8	CHC	1721	98	6.0	Beat	n/a	0.31%		\$ 7,676,744,540	1%
9	CRN	55	-6	-9.1	In Line	n/a	0.02%	0.20%	\$ 1,119,032,865	2.2%
10	CSC	953	0	0.0	In Line	60		0.48%	\$ 6,803,715,072	0.4%
11	C79	500	0	0.0	In Line	14			\$ 576,114,820	0%
12	EGL	23	-4	-15.1	Missed	n/a			\$ 110,344,361	0%
13	FMG	1824	-121	-6.2	Missed	33	1.25%		\$ 57,160,983,703	1.3%
14	GOZ	238	-4	-1.7	In Line	11		0.24%	\$ 1,757,056,034	0%
15	HLS	136	-10	-6.6	Missed	n/a	0.04%	0.38%	\$ 1,032,923,969	3.0%
16	IFL	457	-5	-1.1	In Line	11	0.12%	1.06%	\$ 2,927,719,614	0.9%
17	IPH	494	15	3.1	In Line	10	0.05%	0.44%	\$ 1,329,411,534	1.1%
18	IGO	462	-2	-0.4	In Line	n/a	0.13%		\$ 3,657,603,537	3.7%
19	MAF	815	65	8.7	Beat	26		0.23%	\$ 1,209,557,503	1.8%
20	MFG	908	-102	-10.1	Missed	12	0.06%	0.58%	\$ 1,736,482,929	2.5%
21	MGH	382	-46	-10.7	Missed	15		0.23%	\$ 1,612,654,129	1.0%
22	MP1	1140	186	19.5	Beat	81	0.06%	0.49%	\$ 1,419,324,768	10.3%
23	NAN	426	80	23.1	Beat	74		0.36%	\$ 1,018,300,597	4.1%
24	NWH	329	0	0.0	Halted	11	0.06%	0.56%	\$ 1,538,451,470	0.3%
25	NWL	3172	-9	-0.3	Beat	70	0.15%	1.41%	\$ 7,605,295,709	0.7%
26	PLS	212	12	6.0	In Line	n/a	0.28%		\$ 6,988,788,578	12.6%
27	QUB	404	-10	-2.4	Beat	26	0.28%		\$ 7,137,156,468	0.5%
28	RIC	257	-19	-6.9	Missed	18		0.26%	\$ 871,698,288	1.2%
29	RIO	12009	-186	-1.5	In Line	11	1.73%		\$ 164,695,166,178	7.2%
30	RRL	307	-11	-3.5	In Line	12	0.09%	0.87%	\$ 2,387,309,639	2.1%
31	SFR	1079	6	0.6	In Line	22	0.18%		\$ 4,513,659,099	5.8%
32	SHL	2805	-79	-2.7	In Line	26	0.54%		\$ 13,561,804,158	0.7%
33	SKC	120	-12	-9.1	Missed	12		0.16%	\$ 954,057,537	1.3%
34	SSM	173	8	4.5	Beat	16		0.35%	\$ 939,328,468	0%
35	SUL	1417	-202	-12.5	Missed	15	0.10%	0.89%	\$ 3,489,019,425	0.9%
36	TAH	68	3	3.8	Beat	33	0.06%	0.57%	\$ 1,525,150,608	2.8%
37	TCL	1332	12	0.9	In Line	66	1.64%		\$ 41,097,367,766	1.1%
38	TLS	414	22	5.6	Beat	21	1.83%		\$ 45,582,215,908	0.2%
39	TRS	350	57	19.5	Beat	23			\$ 109,262,387	0.4%
40	UNI	930	82	9.7	Beat	16			\$ 649,825,261	0%
41	WES	7762	102	1.3	In Line	32	3.40%		\$ 85,369,559,810	0.7%
42	WHC	565	46	8.9	Beat	14	0.20%		\$ 5,128,362,806	3.1%

Source Coppo Report

Stocks reporting today - Chart of worst to best movers



Source Coppo Report

Auckland International Airport Limited {7.35 -0.23 -3.03% }

Comments from **Craigs** (CIP) NZ's number 1 broker

- **Weaker than expected with uEBITDA of \$331m vs CIPe \$337m** (consensus higher at \$351m). Note that AIA reported EBITDA of \$349.6m but this includes interest revenue of \$15.7m after the large equity issue in the period (we net off interest costs below the EBITDA line), and net flood related insurance proceeds of \$2.5m which we have treated as abnormal.

Key line items;

- 1) retail revenue \$2.3m lower than expected (weakness appears to reflect a weak International PSR which was down 1.5% on pcp). No update on the Retail concession tender process.
- 2) Operating costs \$6.0m higher than expected. In particular Asset management and maintenance costs increase \$13m (+26%), \$3.4m higher than we forecast.
- 3) Carpark revenue was a positive and +\$1.4m higher than expected due to car park additions and the opening of the Transport hub. AIA has declared a 6.25c interim dividend (vs 6.75c pcp, CIPe 6.75).
 - **Guidance and outlook** -

- AIA has narrowed the guidance for Underlying NPAT for FY25 to \$290-320m (was \$280-320m).
- To some extent this is a surprise as we expected there could be some increase in the range to reflect the allocation of proceeds from the equity issue to existing debt (which would affect the allocation of expensed and capitalised interest).
- From this it seems all the proceeds were allocated to construction WIP and so there is no impact on the P&L expense. The Capex guidance range has been retained at \$1.0-1.3b.

AIA over the last 18 reporting seasons

Reported	Stock	18 Reports		Result	Shorts	
		Move on Reporting Day	% Move 4mths later			
19/02/2016	AIA	8.2%	7.5%	Beat		1
29/08/2016	AIA	2.5%	-12.3%	In Line	0.0%	2
17/02/2017	AIA	0.5%	4.9%	In Line	0.1%	3
8/08/2017	AIA	0.0%	-3.8%	In Line	0.0%	4
16/02/2018	AIA	2.6%	10.1%	Beat	0.1%	5
23/08/2018	AIA	1.4%	6.1%	In Line	0.1%	6
22/02/2019	AIA	1.4%	22.4%	Beat	0.1%	7
22/08/2019	AIA	-2.0%	-7.8%	In Line	0.0%	8
20/02/2020	AIA	2.3%	-25.4%	Beat	0.1%	9
20/08/2020	AIA	0.9%	28.6%	In Line	0.2%	10
18/02/2021	AIA	-2.0%	7.3%	In Line	0.3%	11
19/08/2021	AIA	-1.5%	5.3%	In Line	0.4%	12
24/02/2022	AIA	-3.0%	-1.1%	In Line	0.4%	13
18/08/2022	AIA	-1.0%	8.9%	In Line	0.3%	14
23/02/2023	AIA	3.2%	-3.3%	Beat	0.8%	15
24/08/2023	AIA	-2.0%	4.3%	Beat	0.2%	16
22/02/2024	AIA	1.2%	-8.5%	In Line	0.87%	17
22/08/2024	AIA	0.6%	7.3%	In Line	0.4%	18
Average		0.7%	2.8%			

Coppo Report

Air NZ {0.57 0.01 1.33% }

Comments from **Craigs** (CIP) NZ's number 1 broker

- **headline PBT of \$155m was at the top end of the guidance AIR previously provided for 1H of \$120-160m.**
- However, this includes \$94m of compensation from engine manufacturers rather than the \$30m included in the guidance, so the core result looks weaker than expected.
- That said, AIR estimated the impact of the engine issues at \$120-150m so it may be fair to include this item.
- No guidance has been provided for 2H other than it will be significantly lower than the first half.
- There is normally seasonality that skews the result to 1H but we think the engine issues (and perhaps weak consumer spending) is biting more.

- Despite this AIR has demonstrated their confidence in the future and announced a \$100m buyback. More from Wade Gardiner post the call.

18 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
25/02/2016	AIZ	-0.8%	-30.8%	Beat		1
26/08/2016	AIZ	-0.5%	-4.2%	In Line	0.0%	2
23/02/2017	AIZ	6.0%	49.8%	Beat	0.0%	3
8/08/2017	AIZ	-1.3%	-5.1%	In Line	0.0%	4
22/02/2018	AIZ	2.5%	8.3%	In Line	0.0%	5
23/08/2018	AIZ	-2.3%	-7.5%	In Line	0.0%	6
22/08/2019	AIZ	1.9%	3.5%	Beat	0.2%	7
28/08/2019	AIZ	-2.8%	4.5%	In Line	0.0%	8
27/02/2020	AIZ	-1.7%	-37.9%	In Line	0.0%	9
27/08/2020	AIZ	2.4%	37.0%	In Line		10
25/02/2021	AIZ	2.7%	3.4%	In Line	0.0%	11
26/08/2021	AIZ	-1.7%	-2.4%	In Line	0.0%	12
24/02/2022	AIZ	-3.4%	-66.2%	In Line		13
25/08/2022	AIZ	-0.8%	20.8%	In Line	0.0%	14
23/02/2023	AIZ	-1.4%	-2.0%	In Line	0.5%	15
24/08/2023	AIZ	0.7%	-17.5%	In Line	0.0%	16
29/08/2024	AIZ	0.0%	-1.0%	Beat		17
22/02/2024	AIZ.ASX	0.0%	-14.7%	In Line	0	18
Average		0.0%	-3.4%			

Coppo Report

Bega {6.11 0.14 2.35%} **3.5 YEAR HIGH**

Good beat, modest upgrade

BGA reported underlying 1H25 NPAT well ahead of our expectations at \$35.9m. Key points below

Operating results:

- Revenue of \$1,782mm was up +3% YOY (vs. BPe \$1,897m). Underlying EBITDA of \$110.3m was up +44% YOY (vs. BPe of \$97.8m and VA consensus at \$98.1m). Underlying NPAT of \$35.9m was up +170% YOY (vs. BPe of \$26.1m and VA consensus of \$26.4m).

Cashflow and balance sheet:

- A lease adjusted operating cash outflow of \$22.1m, compares to a \$13.8m outflow in 1H24 (note: 1H is traditional an outflow period).
- Operating cashflow includes a \$35.2m repayment of the trade receivable facility (vs. a \$6.3m draw down in 1H24), implying the 1H25 underlying operating cashflow is materially stronger than normal.
- Net debt of \$205.8m compares to \$249.9m at 1H24 (noting 1H is traditionally the funding peak).
- BGA also utilised \$171.9m of its receivable warehousing facilities (compared to \$200.8m at FY24 and \$199.8m at 1H24).

- Total indebtedness was down to \$578.4m vs. \$647.0m at 1H24 (total indebtedness is: net debt + lease liabilities+ off balance sheet facilities).

Outlook:

Key outlook comments include:

- (1) Normalised FY25e EBITDA guidance is retained at \$190-200m and the group expects to be at the upper end of this range (So ~\$5m EBITDA upgrade); and
- (2) BGA remain on track for FY28e EBITDA target of \$250m+ EBITDA.

Jonathan Snape's comments

- Inventory accounting in bulks can shift profit around the periods, however, this is a solid beat (36% ahead of consensus at NPAT) and not just in bulks, with BGA reporting +8% YOY growth in Branded EBITDA.
- BGA have Softley upgraded guidance to the upper end of the target range while lifting the farmgate to \$8.35/kgMS (from \$8.05/kgMS).
- Note our forecasts have always assumed the farmgate would close this season at \$8.45/kgMS and commodity prices have been stronger than I had forecast.
- I think BGA in a good spot, the top of guidance effectively implies ~2% YOY growth in 2H25 EBITDA and it looks like AUD commodity prices are stronger, milk prices are lower and branded is performing well – so read into that what you will when you consider that bulks lost -\$12.6m EBITDA in 2H24 and they cycle that in 2H25.

BGA over the last 18 reporting seasons

- **BGA does it again 4th time in a row is up on reporting day and 3rd beat in a row**

18 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
24/02/2016	BGA	2.1%	2.1%	Missed		1
24/08/2016	BGA	2.1%	-28.9%	Beat	4.2%	2
22/02/2017	BGA	3.7%	7.2%	Beat	6.2%	3
14/08/2017	BGA	-0.2%	14.6%	Beat	5.1%	4
28/02/2018	BGA	-6.4%	0.0%	Beat	4.9%	5
29/08/2018	BGA	2.7%	-24.7%	Missed	6.5%	6
27/02/2019	BGA	1.2%	2.7%	In Line	6.1%	7
28/08/2019	BGA	5.8%	-1.6%	In Line	9.7%	8
2/03/2020	BGA	-1.0%	13.7%	In Line		9
27/08/2020	BGA	7.8%	9.7%	Beat	4.0%	10
24/02/2021	BGA	6.2%	4.2%	Beat	0.0%	11
27/08/2021	BGA	0.0%	0.9%	Beat	0.6%	12
24/02/2022	BGA	-7.4%	-15.5%	Missed	3.2%	13
26/08/2022	BGA	11.8%	0.8%	Beat	2.7%	14
23/02/2023	BGA	-7.8%	-2.1%	Missed	2.6%	15
24/08/2023	BGA	1.3%	4.1%	In Line	3.9%	16
22/02/2024	BGA	13.0%	23.9%	Beat	2.7%	17
29/08/2024	BGA	9.4%	24.4%	Beat	1.4%	18
Average		2.5%	2.0%			

Source Coppo Report

Brambles {19.93 0.31 1.58%} **RECORD HIGH**

- Brambles' FY Guidance Expressed in Constant-Currency
- Expects FY Underlying Profit Growth of 8-11%
- Brambles Expects FY Sales Revenue Growth of 4-6%
- Expects FY Sales Revenue Growth of 4-6%
- Purchased \$164M of Shares in the December Half
- 1H Free Cashflow Before Dividends \$429.2M Vs. \$311.1M
- 1H Cashflow From Operations \$607.1M \$511.5M
- 1H Underlying Ebitda \$1.19B Vs. \$1.19B
- Dividend 19c from 23.09c
- 1H Operating Profit \$717.9M Vs. \$662.7M
- 1H Rev \$3.37B Vs. \$3.27B
- 1H Net \$446.2M Vs. Net \$407.8M

BXB over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
22/02/2016	BXB	8.5%	11.2%	Beat		1
18/08/2016	BXB	-0.2%	-9.9%	Missed	0.3%	2
20/02/2017	BXB	-9.9%	-0.6%	Missed	0.5%	3
16/08/2017	BXB	0.0%	2.0%	In Line	0.9%	4
19/02/2018	BXB	1.1%	-5.2%	Beat	1.5%	5
24/08/2018	BXB	6.4%	-0.6%	In Line	0.5%	6
18/02/2019	BXB	-1.5%	16.0%	In Line	0.4%	7
21/08/2019	BXB	-9.4%	2.8%	Missed	0.2%	8
17/02/2020	BXB	3.9%	-14.5%	In Line	0.3%	9
20/08/2020	BXB	-2.2%	-6.1%	In Line	0.2%	10
17/02/2021	BXB	1.5%	8.2%	In Line	0.3%	11
18/08/2021	BXB	1.0%	-11.0%	In Line	0.2%	12
25/02/2022	BXB	-0.8%	5.6%	Beat	0.3%	13
17/08/2022	BXB	5.1%	4.6%	Beat	0.6%	14
24/02/2023	BXB	7.5%	15.0%	Beat	0.2%	15
30/08/2023	BXB	7.1%	-6.8%	Beat	0.7%	16
23/02/2024	BXB	0.5%	-4.3%	Beat	0.7%	17
21/08/2024	BXB	9.3%	22.5%	Beat	0.7%	18
Average		1.5%	1.6%			

Coppo Report

Coronado Global Resources {0.55 -0.06 -9.09%} **3.5 YEAR LOW**

James Williamson

CY24 result: In line; we're cautious on coal markets heading into 2H FY25

First impressions: Result in line. CY25 saleable production guidance in line with our expectations; unit costs and capex slightly higher.

CY24 result: Largely in line.

- See table below.

Dividend: A final dividend of US\$0.005/CDI was declared (BP est. US\$0.005/CDI), in line with CRN's biannual fixed dividend policy and our estimate.

CY25 guidance issued: Largely as expected, although capex higher. See table below.

- Saleable production in line with our initial forecasts (pre CY24 result and CY25 guidance issuance), as the Mammoth Underground and Buchanan expansion ramp-up. However, unit mining costs and capital expenditure slightly higher.
- Production weighted to 2H CY25 on project ramp-up. Mining costs expected to decrease as production increases.

	CY23 (actual)	CY24 (actual)	CY25 (guidance)	CY25 (guidance) vs CY24 (actual)	BP est. (pre-update)
Saleable production Mt	15.8	15.3	16.0 - 18.0	5% to 18%	17.6
Mining cost US\$/t	108	107	92 - 105	-14% to -2%	90
Capex US\$m	250	250	230 - 270	-8% to 8%	212

Source: Company data & Bell Potter Securities estimates

Coal markets:

- In the short term, CRN see potential for Indian demand to improve as steel production resumes.

CY24 result summary

Period ending FY / HY	Dec-23 FY (actual)	Jun-24 HY (actual)	Dec-24 HY (actual)	Dec-24 FY (actual)	Actual vs PCP %	Dec-24 FY (BP est.)	Actual vs BP est.
Profit & loss							
Revenue US\$m	2,891	1,342	1,166	2,508	-13%	2,508	0%
EBITDA (underlying) US\$m	374	131	-23	115	-69%	108	7%
NPAT (reported) US\$m	156	16	-124	-109	-170%	-108	1%
EPS US cps	9.3	1.0	-7.4	-6.5	-170%	-6.4	1%
DPS US cps	1.0	0.5	0.5	0.5	-50%	0.5	0%
Physicals							
Tonnes sold Mt	15.9	7.8	8.0	15.8	-1%	15.8	
HCC index price US\$/t (Fastmarkets)	295	276	208	242	-18%	242	
Average realised price US\$/t (calculated)	182	172	146	160	-12%	160	
Price realisation % (calculated)	62%	62%	70%	66%	7%	66%	
Mining cost (excl. royalties) US\$/t	108	108	107	107	0%	107	
Balance sheet							
Cash US\$m	339	265		339			
Drawn debt (excl. leases) US\$m	242	242		424			
Net debt (excl. leases) US\$m	-97	-23		85			

Source: Company data & Bell Potter Securities estimates

The Environmental Group {0.23 -0.04 -15.09%}

Sam Brandwood

1H25 result overview

1H25 result below expectations; full year guidance maintained

- Reported 1H25 EBITDA of \$3.9m was -13% YOY and below our \$4.8m estimate. As previously flagged, EGL's result was impacted by c.\$1.2m of cost over-runs from a single Baltec project, meaning adjusted EBITDA was c.\$5.1m for the half (vs. BPe \$5.8m). Importantly, however, we think the shortfall can at least in part be attributable to recent investments in headcount throughout the business, which likely front-loaded costs ahead of 2H. To that end, EGL reiterated full year earnings guidance for +10% (\$10.9m) to +15% (\$11.4m) reported EBITDA growth and we see EGL's strong revenue run-rate supporting this outlook (1H25 revenue \$54.2m +16% YOY).

Segments & figures

- EGL's gas inlet business, Baltec, continued to deliver significant growth, with record sales of \$19.8m up +84%.
- EGL Energy also outperformed our expectations materially at the top line with revenues of \$24.4m up +34%. According to EGL, the Fulton agreement continues to scale ahead of expectations. Segment margin was impacted by aforementioned headcount investments to support growth.
- EGL's Air Pollution business recorded revenues of \$9.6m -45%, a material miss to BPe of \$15.6m.
- EGL recorded an operating cash outflow of -\$0.7m driven by the one-off project losses and a build in working capital ahead of key future Baltec projects. EGL exited 1H25 with net cash of \$8.0m.

Outlook

- Key comments include: (1) EGL Waste has been awarded a C&D plant in Queensland and received notification of preferred supplier for a MRF in NZ; (2) EGL expects 2H25 to be an "exciting" half with respect to Waste and Water (PFAS) tenders; (3) conditions facing the Air Pollution business remain "difficult"; and (4) new ERP to be implemented over the next 12 months.

Figure 1 - EGL 1H25 result overview

Year End 30 June	2022	2023	1H24	2H24	2024	1H25	1H25e	+/- BPe (%)
Products Pollution Control (TAPC & Airight)	7.9	20.2	17.3	15.6	32.9	9.6	15.6	-38.5%
EGL Energy (Tomlinson & Iqrite)	29.2	36.9	18.2	19.7	37.9	24.4	19.9	22.6%
Products Gas Turbine (Baltec)	19.3	19.9	10.7	16.4	27.1	19.8	16.5	19.8%
EGL Water	0.0	0.5	0.0	0.0	0.0	0.0	0.3	
EGL Waste	0.5	4.8	0.4	0.4	0.9	0.6	1.0	-44.0%
Other	0.2	0.3	0.0	0.0	-0.5	-0.1	0.0	
Total Revenue	57.1	82.7	46.7	52.1	98.3	54.2	53.3	1.7%
... Growth (%)	22.6%	44.9%	14.6%	25.3%	18.9%	16.1%	14.1%	
Products Pollution Control (TAPC & Airight)	1.3	3.1	1.7	1.4	3.2	0.8	1.4	-43.6%
EGL Energy (Tomlinson & Iqrite)	3.1	3.7	2.7	2.7	5.3	3.1	2.8	8.9%
Products Gas Turbine (Baltec)	1.3	1.5	1.5	3.2	4.7	1.9	2.1	-11.4%
EGL Water	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-100.0%
EGL Waste	0.5	0.8	0.0	-0.1	-0.1	0.1	0.1	-42.0%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Segment EBITDA	6.2	9.2	5.9	7.2	13.0	5.8	6.5	-12.0%
Other (unallocated)	-2.3	-2.7	-1.5	-1.7	-3.1	-1.9	-1.7	-10.6%
Significant items	0.4	0.2	0.1	-0.1	0.0	0.0	0.0	
Underlying EBITDA	4.4	6.7	4.5	5.4	9.9	3.9	4.8	-19.9%
... EBITDA Margin (%)	7.7%	8.1%	9.6%	10.4%	10.1%	7.2%	9.1%	
Underlying NPAT	2.2	3.4	2.3	2.4	4.6	1.5	2.2	-30.6%

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Source: Company data and Bell Potter Securities estimates

We are Buy rated on EGL with a \$0.40ps PT.

Fortescue { 18.24 -1.21 -6.22% }

- Net Debt \$2.0 Billion at Dec. 31
- Market Conditions Uncertain as Trump Administration Pauses Grant Payments
- Interim Dividend Represents 65% Payout of Underlying Profit
- FY25 Metals Capital Expenditure Guidance Narrowed to \$3.5B-\$3.8B
- FY25 Energy Capital Expenditure Guidance Cut to \$400M From \$500M
- 1H Free Cash Flow \$661 Million, Down 75% On-Year
- 1H Underlying Ebitda Margin 48% Vs 62% Year Prior
- 1H Underlying Ebitda \$3.64 Billion, Down 38% On-Year
- 1H Revenue \$7.64 Billion, Down 20% On-Year
- Interim Dividend 50c
- 1H Net Profit \$1.55 Billion, Down 53% On-Year

FMG over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
24/02/2016	FMG	-4.8%	49.0%	Missed		1
22/08/2016	FMG	-2.4%	27.6%	Beat	0.8%	2
22/02/2017	FMG	-2.6%	-34.3%	Beat	3.1%	3
18/08/2017	FMG	0.0%	-11.6%	In Line	2.7%	4
21/02/2018	FMG	-4.7%	-13.1%	In Line	3.5%	5
20/08/2018	FMG	1.2%	-2.1%	In Line	2.2%	6
20/02/2019	FMG	5.4%	31.3%	Beat	3.0%	7
26/08/2019	FMG	-5.3%	48.1%	Beat	2.8%	8
19/02/2020	FMG	0.7%	29.3%	Beat	2.6%	9
24/08/2020	FMG	3.2%	23.2%	Beat	1.0%	10
18/02/2021	FMG	1.9%	-3.8%	In Line	0.3%	11
30/08/2021	FMG	6.6%	-6.0%	Beat	0.5%	12
16/02/2022	FMG	-2.0%	-9.5%	Missed	2.2%	13
29/08/2022	FMG	-4.9%	2.7%	Beat	1.5%	14
15/02/2023	FMG	-0.8%	0.4%	In Line	0.3%	15
28/08/2023	FMG	-5.1%	32.8%	Missed	1.4%	16
22/02/2024	FMG	2.1%	-14.9%	Beat	0.7%	17
28/08/2024	FMG	-1.0%	4.6%	In Line	0.9%	18
Average		-0.7%	8.5%			Ctrl -

Helius { 1.36 -0.10 -6.55% }

- Won't Pay an Interim Dividend

- 1H Revenue From Continuing Operations A\$662.3 Million
- 1H Net Loss From Continuing Operations A\$40.1 Million

HLS over the last 12 reporting seasons

		12 Reports			
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts
15/02/2019	HLS	0.3%	10.5%	In Line	2.9%
16/08/2019	HLS	5.0%	-0.4%	In Line	1.7%
26/02/2020	HLS	15.2%	9.1%	Takeover Bid	1.9%
21/08/2020	HLS	0.3%	19.0%	In Line	0.2%
24/02/2021	HLS	2.3%	10.9%	In Line	3.2%
30/08/2021	HLS	-7.3%	4.8%	Missed	0.3%
23/02/2022	HLS	5.3%	-10.3%	Missed	0.5%
30/08/2022	HLS	3.5%	-16.8%	In Line	0.3%
27/02/2023	HLS	-4.1%	8.7%	Missed	2.6%
30/08/2023	HLS	7.7%	-43.9%	Beat	1.4%
27/02/2024	HLS	-8.7%	4.0%	Missed	3.1%
21/08/2024	HLS	12.9%	-6.5%	Beat	7.5%
Average		2.7%	-0.9%		

Coppo Report

Insignia Financial {4.57 -0.05 -1.08% }

- Won't Pay an Interim Dividend
- 1H Underlying Net Profit A\$124.3 Million, Up 30% on Year
- 1H Revenue A\$778.9 Million, Down 21% on Year
- 1H Net Loss A\$16.8 Million

IFL over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
24/02/2016	IFL	-0.9%	3.1%	Beat		1
9/08/2016	IFL	-7.6%	-4.0%	In Line	8.3%	2
15/02/2017	IFL	-7.7%	4.7%	Missed	3.5%	3
22/08/2017	IFL	6.0%	6.4%	Beat	5.2%	4
16/02/2018	IFL	-2.2%	-14.4%	In Line	4.7%	5
7/08/2018	IFL	-1.7%	-47.4%	In Line	8.5%	6
19/02/2019	IFL	16.4%	3.8%	Beat	8.5%	7
26/08/2019	IFL	-6.9%	65.0%	Missed	9.4%	8
18/02/2020	IFL	0.0%	-34.9%	Missed	7.1%	9
31/08/2020	IFL	-16.0%	-12.4%	In Line	5.3%	10
24/02/2021	IFL	3.4%	32.8%	In Line	7.4%	11
26/08/2021	IFL	-10.4%	-29.3%	In Line	2.5%	12
24/02/2022	IFL	-1.0%	-25.4%	Beat	3.5%	13
25/08/2022	IFL	11.4%	7.3%	Beat	2.0%	14
23/02/2023	IFL	-2.9%	-16.3%	Missed	1.3%	15
24/08/2023	IFL	-10.7%	-21.6%	Missed	2.3%	16
22/02/2024	IFL	13.7%	-4.9%	Beat	5.2%	17
22/08/2024	IFL	-15.7%	23.2%	Missed	6.1%	18
Average		-1.8%	-3.6%			

Coppo Report

IGO {4.62 -0.02 -0.43% } **4.5 YEAR LOW**

- 1H Underlying Ebitda Loss A\$82.0 Million Vs A\$515.0 Million Ebitda Gain Year Prior
- Cash Balance A\$247 Million at Dec. 31
- Records Impairment Charges of A\$114.8 Million
- Won't Pay an Interim Dividend
- 1H Revenue A\$284.0 Million, Down 35% On-Year
- 1H Net Loss A\$782.1 Million Vs A\$288.3 Million Profit Year Earlier

IGO over the last 17 reporting seasons

Reported	Stock	17 Reports Move on Reporting Day	% Move 4mths later	Result	Shorts	
17/02/2016	IGO	-3.7%	14.6%	Missed		1
31/08/2016	IGO	-3.7%	6.3%	In Line	6.2%	2
21/02/2017	IGO	-6.2%	-21.6%	In Line	6.0%	3
22/08/2017	IGO	-1.7%	23.0%	Missed	14.7%	4
21/02/2018	IGO	-1.2%	5.1%	In Line	16.7%	5
29/08/2018	IGO	0.7%	-10.0%	In Line	8.2%	6
31/01/2019	IGO	3.8%	6.6%	Beat		7
29/08/2019	IGO	1.1%	19.3%	In Line	0.6%	8
30/01/2020	IGO	-3.5%	-24.5%	Missed	0.6%	9
27/08/2020	IGO	3.6%	39.8%	In Line	0.5%	10
28/01/2021	IGO	-1.2%	10.0%	In Line		11
31/08/2021	IGO	1.4%	13.2%	In Line	0.3%	12
31/01/2022	IGO	-1.0%	-6.5%	In Line		13
30/08/2022	IGO	3.8%	13.0%	In Line	1.1%	14
31/01/2023	IGO	-7.1%	-4.8%	Missed	1.4%	15
31/08/2023	IGO	5.5%	-35.4%	Beat	2.7%	16
22/02/2024	IGO	3.7%	-14.4%	In Line	3.9%	17
Average		-0.3%	2.0%			

Coppo Report

Magellan {9.08 -1.02 -10.10% }

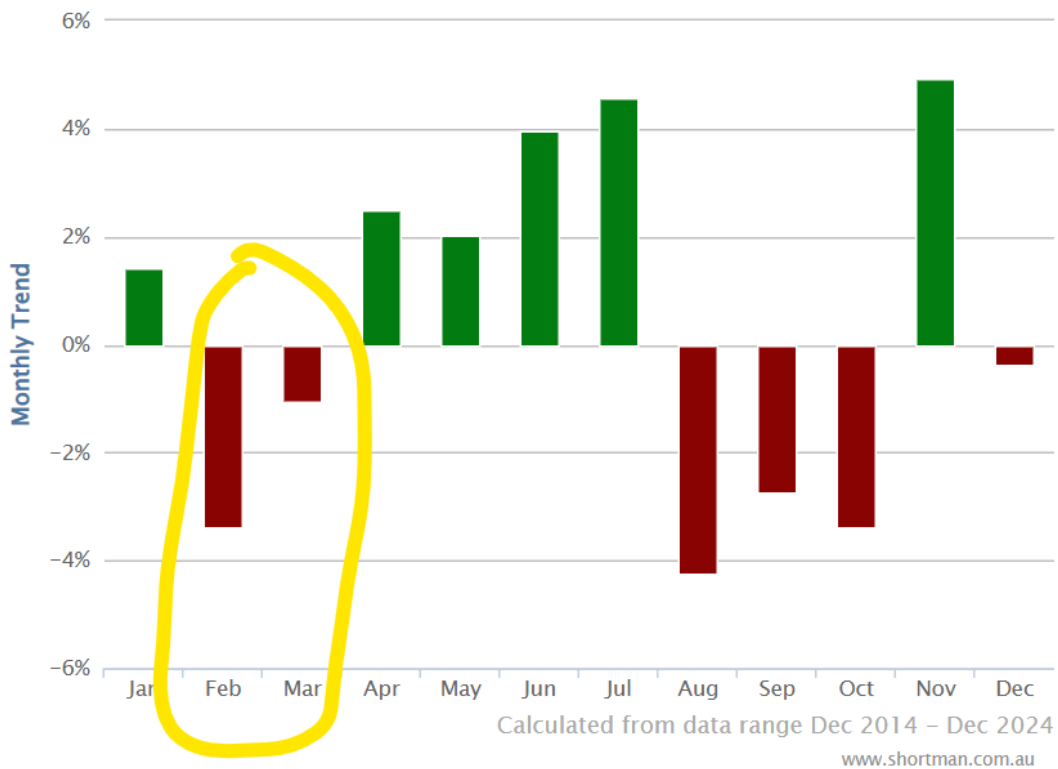
- Cuts Dividend to 26.4c from 29.4c
- 1H Rev A\$178.6M Vs. A\$169.3M
- 1H Adjusted Net Profit A\$84.1M Vs. A\$93.5M
- 1H Net A\$94.0M Vs. Net A\$104.1M

MFG over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
18/02/2016	MFG	3.5%	6.9%	Beat		1
11/08/2016	MFG	5.8%	-3.1%	Beat	1.4%	2
16/02/2017	MFG	-4.5%	10.6%	In Line	1.7%	3
23/08/2017	MFG	-3.6%	-6.1%	Missed	1.8%	4
6/02/2018	MFG	3.1%	-8.4%	In Line	1.1%	5
9/08/2018	MFG	14.3%	4.5%	Beat	2.9%	6
14/02/2019	MFG	9.9%	67.1%	Beat	1.7%	7
13/08/2019	MFG	-6.9%	2.3%	Beat	1.5%	8
13/02/2020	MFG	-1.2%	-26.6%	In Line	1.8%	9
12/08/2020	MFG	2.8%	-11.1%	In Line	1.3%	10
11/02/2021	MFG	-4.4%	1.0%	In Line	1.2%	11
17/08/2021	MFG	-10.2%	-43.9%	Missed	2.6%	12
17/02/2022	MFG	18.4%	-34.7%	Beat	6.9%	13
17/08/2022	MFG	-5.9%	-39.1%	Missed	5.4%	14
16/02/2023	MFG	6.3%	-10.6%	In Line	4.5%	15
18/08/2023	MFG	13.3%	-3.0%	In Line	3.8%	16
15/02/2024	MFG	4.4%	-8.3%	Beat	0.8%	17
15/08/2024	MFG	7.6%	16.0%	Beat	2.7%	18
Average		2.9%	-4.8%			

Magellan does poorly in Feb & March

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



Megaport { 11.40 1.86 19.50% }

- ARR 226.6m vs mkt 218m
- Gross profit 74.7m vs cons 74m
- New customer win momentum looks to have improved materially in 4Q,
- marginal beat - need to see how much investment should accelerate growth in FY26.
- FY25 Guidance – raised FY25 revenue guidance \$216m to \$222m (from \$214m to \$222m) FY25 EBITDA 57m – 65m (unchanged) .
- Tightening reflects early signs of NRR stabilization.
- Still using \$A at 66.8c vs 63.4c now

MP1 over the last 15 reporting seasons

		15 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
23/08/2017	MP1	1.8%	25.2%	In Line	0.0%	1
21/02/2018	MP1	0.3%	17.0%	In Line		2
22/08/2018	MP1	-3.8%	-1.6%	In Line		3
12/02/2019	MP1	6.4%	69.8%	Beat	0.0%	4
21/08/2019	MP1	1.4%	32.6%	In Line	0.6%	5
12/02/2020	MP1	-2.3%	26.4%	In Line	7.2%	6
19/08/2020	MP1	6.4%	-8.2%	Beat	1.2%	7
10/02/2021	MP1	7.3%	23.6%	Beat	3.8%	8
10/08/2021	MP1	3.1%	10.5%	In Line	3.0%	9
9/02/2022	MP1	2.7%	-57.1%	In Line	2.8%	10
9/08/2022	MP1	10.0%	-15.9%	Beat	6.1%	11
9/02/2023	MP1	-4.8%	20.0%	In Line	9.8%	12
22/08/2023	MP1	16.9%	-5.7%	Beat	3.1%	13
20/02/2024	MP1	-0.1%	-8.8%	In Line	3.1%	14
22/08/2024	MP1	-20.9%	-35.2%	Missed	3.2%	15
Average		1.6%	6.2%			

Coppo Report

Nanosonics { 4.26 0.80 23.12% } 1 YEAR HIGH

1H25 Result Summary

	1H24	1H25		1H25	
	Actual	Actual	% Change	Forecast	% Diff
Install base - global devices	33,550	35,840	7%	35,930	0%
\$m					
Revenues	79.6	93.6	18%	93.6	0%
Gross profit	63.4	73.4	16%	73.4	0%
GP margin	79.7%	78.4%		78.4%	
Operating expenses (net)	60.4	66.7	10%	66.7	0%
EBIT	3.0	6.7	120%	6.7	0%
Normalised NPAT	6.2	9.8	59%	8.1	21%
EPS	2.0	3.6	78%	3.6	1%
Interim dividend	-	-		-	

Source Bell Potter

- Revenues and EBIT had been pre-released in January.
- Coris – assuming the FDA approves the device later this half, the company anticipates commercialisation in the United States beginning 1Q26.
- There is no change to underlying guidance other than for the weaker AUD. Previous guidance was set with the A\$ at US\$0.67 with revenue guidance for 8-12% growth in FY25. Assuming an average exchange rate in 2H25 of \$0.64, the guidance range moves to 13-16% revenue growth which is reasonable. Gross margin and opex growth guidance remain 78-79% and 8-10% respectively.

John Hester's View:

- Good top line growth albeit off a very weak prior period result. NPAT result was propped up by other income (\$1.9m) and interest income, however, the underlying business has little earnings leverage to top line growth mainly due to the ongoing R&D spend.
- There is not much chance of this changing in the short term. FY26 is highly likely to see the launch of the CORIS device. We maintain our Hold recommendation and \$3.45 price target.

NAN over the last 16 reporting seasons

		16 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
18/02/2016	NAN	0.0%	19.2%	In Line		1
17/08/2016	NAN	0.0%	11.8%	In Line	2.5%	2
20/02/2017	NAN	0.0%	-9.3%	In Line	0.9%	3
24/08/2017	NAN	-7.2%	10.2%	Missed	1.2%	4
23/02/2018	NAN	-12.1%	5.0%	Missed	7.0%	5
20/08/2018	NAN	-1.4%	-14.5%	Missed	9.3%	6
25/02/2019	NAN	12.4%	27.3%	Beat	7.3%	7
27/08/2019	NAN	-10.1%	5.1%	Beat	3.1%	8
26/02/2020	NAN	-8.9%	-11.1%	Missed	2.2%	9
25/08/2020	NAN	-9.6%	4.4%	Missed	1.3%	10
24/02/2021	NAN	-8.1%	-5.5%	Missed	2.2%	11
24/08/2021	NAN	21.9%	5.1%	Beat	3.0%	12
22/02/2022	NAN	-13.1%	-35.6%	Missed	9.8%	13
23/08/2022	NAN	-1.7%	-8.6%	In Line	11.7%	14
23/02/2023	NAN	0.2%	-1.3%	In Line	5.9%	15
22/08/2023	NAN	-4.9%	-3.2%	Missed	3.7%	16
Average		-2.7%	-0.1%			

Coppo Report

NRW Holdings {3.29 0.00 0.00%} **TRADING HALT**

NWH over the last 16 reporting seasons

		16 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
16/02/2017	NWH	-0.6%	-24.8%	In Line		1
17/08/2017	NWH	0.0%	57.0%	In Line		2
20/02/2018	NWH	-1.2%	-12.0%	In Line		3
23/08/2018	NWH	8.5%	7.6%	Beat	0.7%	4
20/02/2019	NWH	9.6%	23.1%	Beat	1.5%	5
22/08/2019	NWH	5.5%	41.6%	Beat	0.7%	6
20/02/2020	NWH	-1.7%	-40.6%	Missed	0.1%	7
19/08/2020	NWH	5.7%	50.5%	Missed	1.5%	8
18/02/2021	NWH	-17.1%	-44.1%	Missed	1.5%	9
19/08/2021	NWH	17.4%	-3.3%	Beat	2.1%	10
17/02/2022	NWH	15.4%	3.6%	Beat	2.4%	11
18/08/2022	NWH	6.3%	24.6%	In Line	1.2%	12
16/02/2023	NWH	-5.4%	-21.6%	Missed	0.6%	13
17/08/2023	NWH	-1.8%	7.1%	Beat	0.6%	14
15/02/2024	NWH	-0.7%	2.4%	In Line	0.1%	15
15/08/2024	NWH	9.7%	17.2%	Beat	0.3%	16
Average		3.1%	5.5%			

Coppo Report

Netwealth {31.72 -0.09 -0.28%} **RECORD HIGH**

Hayden Nicholson

1H25 quick result take

1H25 result:

- NWL pre-reported net fund flow (NFF) of +\$8.5bn that was partially augmented by an institutional account (+\$517m) and FuA of \$101.6bn with \$100.9bn held in Custody. Platform revenue of \$150.8 was +3% above consensus and materially ahead of our forecast, led by margin drivers that were broadly better than we had expected, principally due to improved earn rates on transaction and management fees which offset more muted admin fee compression, all the while revenue diversification broadened with Xeppo/Flux post-acquisition. Result had to absorb Xeppo and Flux with combined operating expenses of \$1.2m. NWL delivered operational leverage despite the fact, with expenses in-line and the company managing lower SG&A and Technology additions to FTE. EBITDA/NPAT of \$79.0m/\$57.6m beat consensus +9%/+15%. Capitalised software spend in the half increased moderately to \$2.4m from \$2.1m in pcp. Weaker cash result with an operating cashflow inflow of \$50.8m and below 100% correlation to EBITDA in the pcp. NWL continues to be debt-free and exited with cash reserves of \$141.4m, up \$126.7m from at the end of FY24 and declared a fully franked interim dividend of 17.5¢ps.

All figures in A\$m unless otherwise stated

All figures in A\$m unless otherwise stated

Metric	1H24a	2H24a	2024a	1H25a	YOY	BPe	Diff.	VA Cons	Diff.
Platform	120.7	128.8	249.5	150.8	25%	138.3	9.0%	146.3	3.1%
Corporate	2.6	3.1	5.7	4.6	76%	3.4	35.0%	3.6	27.8%
Revenue	123.3	131.9	255.2	155.4	26%	141.7	9.7%	149.9	3.7%
Employee benefits expense	(44.6)	(45.7)	(90.3)	(52.3)	17%	(50.9)	2.7%	(53.7)	-2.6%
Other operating expenses	(18.5)	(18.8)	(37.3)	(24.1)	30%	(20.7)	16.1%	(18.6)	29.6%
Underlying EBITDA (excludes SBP)	60.3	67.4	127.7	79.0	31%	70.0	12.8%	72.3	9.3%
... Margin %	48.9%	51.1%	50.0%	50.9%	+199bps	49.4%	+142bps	48.2%	+264bps
Underlying NPAT	39.3	44.1	83.4	57.6	47%	46.2	24.5%	50.3	14.5%
Abs. & extras post-tax	0.0	(0.1)	(0.1)	0.0	NM	0.0	NM	0.1	NM
Statutory NPAT	39.3	44.0	83.3	57.6	47%	46.2	24.5%	50.4	14.3%
... Margin %	31.9%	33.3%	32.6%	37.1%	+521bps	32.6%	+443bps	33.6%	+345bps
Core Diluted EPS (¢ps)	16.1	18.0	34.1	23.6	47%	18.9	24.7%	20.6	14.4%
Dividend (¢ps)	14.0	14.0	28.0	17.5	25%	16.0	9.4%	17.4	0.8%
Platform revenue margin (Custody) (bps)	33	31	32	32	-1bps	29	+3bps	31	+1bps

Source Bell Potter

FY25 guidance and outlook comments

- Continued investment is heavily focussed on software functionality and a reduction in reliance on third party systems. As a result investment in capitalised software is expected to increase +\$2m in 2H25 compared to 1H25.
- Total operating expenses including the added headcount of Xeppo and Flux (+25 compared to +51 FTE net adds as a whole in 1H25) are forecast to grow +5% on the half with NWL guiding to further headcount investment to grow and capitalise on the positive operating environment.

- Disclosed total FuA as at 18 Feb'25 of \$105.4bn with net fund flows of +\$1.5bn quarter-to-date. This is broadly in-line with our forecast and details growth YOY in what is typically the seasonally soft period.
- FuA inflows for the remainder of FY25 are supported by a transition pipeline of recent and new customer wins.

NWL over the last 14 reporting seasons

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

Coppo Report

Pilbara Minerals {2.12 0.12 6.00% }

James Williamson

1H FY25: No surprises

First impressions: In line with pre-reported ranges provided in the business and earnings update on 10-Feb-25.

Key observations from the result:

- See result tale below. All underlying and statutory numbers fell within the pre-reported ranges provided at the earnings update on 10 February 2025.
- Statutory numbers include: A \$16m non-cash reduction in the carrying value of its call option to increase its stake in the lithium hydroxide JV, a \$22m share of the hydroxide JV's net loss after tax, and mid-stream demonstration plant construction costs of \$24m.
- Cash balance at end of 1H FY25 \$1.2b, declined by \$455m over the half. Available liquidity of \$1.8b. Large half yearly cash outflows include \$436m capital expenditure on sustaining capital, and the P680 and P1000 projects.

- As expected, PLS' board did not declare a dividend with the aim to preserve balance sheet strength. We do not forecast a dividend to be declared until FY27.

Other:

- On 4 February, the Latin Resources transaction completed. PLS will optimise a Colina project study and undertake further exploration to expand and infill the existing Resource. In 2H FY25, PLS expect to recognise a one-off transaction cost of ~\$15m, and operational spend of ~\$30-35m on exploration and overheads.
- On 13 February 2025, PLS and joint venture partner Calix (CXL, not rated), agreed to resume construction of the mid-stream demonstration plant at Pilgangoora. The decision follows the award of a \$15m Western Australian government grant for the project. Construction is expected to complete in the December 2025 quarter.

FY25 revised guidance (Oct-24): Unchanged

	FY25 guidance (revised Oct-24)	1H (actual)	2H FY25 (implied)	FY25 BP est.
Spodumene concentrate production 5.2% Li2O	700 - 740kt	408kt	292 - 332kt	740kt
Unit operating costs FOB	\$620 - 640/t	\$614/t	~\$628 - 672/t	\$626/t
Capital expenditure	\$565 - 610m	\$358m	\$207 - 252m	\$587m

Source: PLS and Bell Potter Securities estimates

Result summary

	1H24 actual	2H24 actual	FY24 actual	1H25 actual	Actual vs pcp	1H25 BP est.	Actual vs BP est.
Spodumene concentrate sales (kt)	306	401	707	419	37%	419	0%
Profit & loss							
Revenue \$m	757	497	1,254	426	-44%	426	0%
Total costs \$m	333	373	706	352	6%	353	0%
EBITDA (underlying) \$m	424	124	548	74	-83%	73	1%
EBITDA margin %	56%	25%	44%	17%	na	17%	1%
NPAT (underlying) \$m	273	45	318	-7	na	-7	0%
NPAT (reported) \$m	220	37	257	-69	na	-69	0%
EPS cps	7	1	9	-2	na	-2	0%
DPS cps	0	0	0	0	na	0	0%
Balance sheet							
Cash \$m	2,144		1,626	1,171	-45%		na
Drawn debt (excl. leases) \$m	453		447	365	-19%		na
Net debt / (cash) (excl. leases) \$m	-1,692		-1,180	-806	-52%		na

Source: PLS and Bell Potter Securities estimates

PLS over the last 18 reporting seasons

		15 Reports			
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts
24/08/2017	PLS	-1.3%	168.0%	In Line	
23/02/2018	PLS	6.2%	10.9%	Beat	7.7%
24/08/2018	PLS	0.0%	-9.7%	In Line	6.1%
19/02/2019	PLS	-0.7%	1.5%	In Line	8.9%
23/08/2019	PLS	-7.2%	-27.7%	In Line	11.8%
21/02/2020	PLS	1.6%	-13.1%	Missed	8.1%
28/08/2020	PLS	-2.8%	146.5%	Missed	5.8%
19/02/2021	PLS	-1.9%	26.9%	In Line	2.9%
27/08/2021	PLS	-6.5%	23.3%	Missed	0.1%
23/02/2022	PLS	2.2%	-24.4%	Missed	1.7%
23/08/2022	PLS	3.2%	27.1%	In Line	2.1%
24/02/2023	PLS	1.1%	7.6%	In Line	4.1%
25/08/2023	PLS	-8.0%	-24.1%	In Line	6.9%
22/02/2024	PLS	0.0%	-11.5%	Missed	21.2%
26/08/2024	PLS	1.3%	-24.2%	In Line	20.9%
Average		-0.9%	18.5%		

Coppo Report

Qube {4.04 -0.10 -2.42%} **RECORD HIGH**

- Interim Dividend 4.1c
- 1H Ebitda A\$351.8 Million, Up 15% on Year
- 1H Net Profit A\$105.7 Million, Down 6% on Year

QUB over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
24/02/2016	QUB	0.5%	-1.6%	In Line		1
24/08/2016	QUB	-0.7%	-10.4%	Missed	5.2%	2
22/02/2017	QUB	-0.4%	12.5%	Missed	3.5%	3
25/08/2017	QUB	3.3%	-4.5%	Missed	4.7%	4
22/02/2018	QUB	-3.2%	-5.4%	Missed	5.5%	5
23/08/2018	QUB	8.7%	0.8%	Beat	5.8%	6
21/02/2019	QUB	1.8%	4.6%	In Line	2.3%	7
22/08/2019	QUB	4.3%	4.6%	Beat	1.5%	8
25/02/2020	QUB	-2.1%	-18.6%	Missed	0.9%	9
25/08/2020	QUB	-2.4%	-2.4%	Beat	1.4%	10
25/02/2021	QUB	1.6%	3.2%	In Line	0.5%	11
26/08/2021	QUB	-0.3%	3.6%	In Line	0.3%	12
24/02/2022	QUB	0.4%	2.7%	In Line	0.2%	13
25/08/2022	QUB	8.5%	4.8%	Beat	1.0%	14
23/02/2023	QUB	8.7%	-4.5%	Beat	1.1%	15
24/08/2023	QUB	5.4%	14.5%	In Line	0.8%	16
22/02/2024	QUB	0.6%	8.4%	Beat	1.0%	17
22/08/2024	QUB	1.3%	-0.3%	In Line	0.6%	18
Average		2.0%	0.7%			<input type="text" value="(Ctrl)"/>

Coppo Report

RIO{ 120.09 -1.86 -1.53% }

Ritesh Varma

CY24 financial result

Rio Tinto (RIO): Not rated, last close \$121.95/sh, mkt cap \$371.2b

CY24 results in-line:

- RIO has released its CY24 financial results, in-line with Visible Alpha consensus.
- Dividend payout ratio of 60% at the top end of their 40-60% payout range and ahead of VA consensus.
- Still very Iron ore heavy, contributing 66% of Group EBITDA.
- Oyu Tolgoi production growth expected to lift >50% in 2025, increasing RIO's copper share.

We continue to prefer BHP over RIO due to its lower reliance on iron ore and increasing exposure to copper production. Potential for more acquisitions on this front.

Key metrics:

- Revenue: US\$53.7b (-1% vs pcp and vs consensus US\$53.1b)
- Underlying EBITDA: US\$23.3b (-2% vs pcp and vs consensus US\$23.8b)
- NPAT Underlying: US\$10.9b (-8% vs pcp and vs consensus US\$23.3b)
- Full year dividend of US\$402cps (-8% vs pcp and vs consensus US\$385cps)
- Net debt has risen to US\$5.5b from US\$5.1b at end of June 2024.
- Dividend payout ratio steady (60% from 60% in the pcp), top end of 40-60% range.
- Free cash flow of US\$5.6b compares with dividend distributions of US\$6.5b.

Period ending	Jun-23	Dec-23	Dec-23	Jun-24	Dec-24	Dec-24	Change	Dec-24	Actual vs
Half/Full year	1H(a)	2H(a)	FY(a)	1H(a)	2H(a)	FY(a)	%pcp	VA cons.)	A cons. %
Free cash flow US\$b	3.8	3.9	7.7	2.8	2.7	5.6	-27%	5.5	1%
Sales revenue US\$b	26.7	27.4	54.0	26.8	26.9	53.7	-1%	53.1	1%
Underlying EBITDA US\$b	11.7	12.2	23.9	12.1	11.2	23.3	-2%	23.8	-2%
NPAT US\$b	5.1	4.9	10.1	5.8	5.7	11.6	15%	11.0	5%
Underlying NPAT US\$b	5.7	6.1	11.8	5.8	5.1	10.9	-8%	11.0	-1%
EPS (underlying) US\$ cps	352.9	372.1	725.0	354.3	315.2	669.5	-8%	680.6	-2%
DPS US\$ cps	177.0	258.0	435.0	177.0	225.0	402.0	-8%	384.7	4%
Dividend payout ratio	50%	69%	60%	50%	71%	60%		57%	6%

Source: Company Data & Visible Alpha Consensus Data

FY25 production and unit cost guidance vs (FY24 actuals):

Production

- Pilbara iron ore (shipments, 100%) (Mt): 323 to 338 (FY24: 328.6)

- Bauxite (Mt): 57 to 59 (FY24: 58.7)
- Alumina (Mt): 7.4 to 7.8 (FY24: 7.3)
- Aluminium (Mt): 3.25 to 3.45 (FY24: 3.3)
- Copper (kt): 780 to 850 (FY24: 792.6)
- Titanium dioxide slag (Mt): 1.0 to 1.2 (FY24: 1.0)
- Iron Ore Company of Canada pellets and concentrate (Mt): 9.7 to 11.4 (FY24: 9.4)
- Boric Oxide equivalent (Mt): ~0.5 (FY24: 0.5)

Unit Cost

- Pilbara Iron Ore (FOB, US\$/wmt): 23.0 – 24.50 (FY24: 23.0)
- Copper C1 (US\$/lb): 1.30-1.50 (FY24: 1.42)

Capital expenditure guidance unchanged. In 2025, RIO expect it to be ~US\$11b (~US\$3b in growth, ~US\$4b sustaining, ~US\$3b-US\$b of replacement).

Medium term capex expected be ~US\$10b-US\$11b per annum.

Market insights:

Iron Ore

- In 2024, global steel demand reversed its 2023 gains, contracting by -1% year-on-year, as weak construction steel consumption in China outweighed gains on other end-use sectors and regions.
- The major iron ore producers shipped almost 1.23 billion tonnes in 2024, up from 1.21 billion tonnes in 2023.

Aluminium

- Primary aluminium demand rose ~2% yoy.
- Ex-China demand fell in building and construction, and remained weak in automotive, but performed well in packaging and power infrastructure.
- Global demand will continue to be driven by the energy transition.
- China is producing aluminium close to its self-imposed capacity cap of approx 45Mt, while growth in the rest of the world moderated on supply disruptions.

Copper

- Copper prices climbed to a record high in late May 2024 following a series of supply disruptions and strong Chinese imports.
- The refined copper market was in a small surplus across 2024.
- Demand from data centre and energy-transition exposed segments remained positive despite some headwinds from substitution and thrifting as technologies mature.
- In contrast, copper concentrate was undersupplied in 2024.

Minerals

- Lithium carbonate prices remained subdued in 2024, largely due to slower growth in EV production despite record sales.

- While lithium demand and supply grew about 25% yoy, the market faced an oversupply.
- Nonetheless, long term fundamentals remain strong, supported by government policies and expanding EV adoption.

Overall:

- Result in line with VA consensus, dividend payout ratio slightly higher than forecast.
- EBITDA margin of 40% vs 42% in CY23 with the contribution of iron ore (highest margin) slightly decreasing.
- Copper production set to increase in 2025.
- Dividend ahead of consensus but questions on sustainability with net debt increasing.

EBITDA margins (CY24 actual):

- Consolidated: 40%
- Iron Ore: 64%
- Aluminium: 30%
- Copper: 49%
- Minerals: 26%

Earnings exposure:

EBITDA contribution (CY24 actual):

- Iron Ore: US\$16.2b (66%)
- Aluminium: US\$3.7b (15%)
- Copper: US\$3.4b (14%)
- Minerals: US\$1.1b (5%)

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

RIO over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
11/02/2016	RIO	-1.3%	3.5%	Beat		1
4/08/2016	RIO	-1.6%	21.6%	In Line	4.6%	2
8/02/2017	RIO	-0.7%	-8.2%	Beat	6.0%	3
25/08/2017	RIO	-2.5%	7.2%	Missed	7.1%	4
8/02/2018	RIO	-1.0%	9.0%	In Line	5.4%	5
2/08/2018	RIO	-4.9%	-8.7%	Missed	2.5%	6
2/08/2019	RIO	-3.1%	7.2%	Missed	4.7%	7
28/08/2019	RIO	1.1%	7.1%	In Line	4.1%	8
28/02/2020	RIO	-1.6%	5.4%	In Line	4.0%	9
29/07/2020	RIO	1.1%	10.2%	In Line	2.0%	10
18/02/2021	RIO	0.0%	-0.7%	In Line	0.4%	11
29/07/2021	RIO	1.5%	-25.9%	In Line	0.4%	12
24/02/2022	RIO	-3.8%	-8.7%	Beat	0.3%	13
27/07/2022	RIO	0.7%	18.0%	In Line		14
23/02/2023	RIO	-1.7%	-7.0%	Missed	2.2%	15
27/07/2023	RIO	-2.5%	10.2%	In Line	0.1%	16
22/02/2024	RIO	-1.1%	-4.5%	In Line	2.1%	17
31/07/2024	RIO	2.5%	5.3%	In Line	5.2%	18
Average		-1.0%	2.3%			

Coppo Report

Sandfire { 10.79 0.06 0.56% }

- Won't pay an interim dividend
- 1H Underlying Earnings US\$49.1 Million
- 1H Revenue US\$572.3 Million, Up 37% on Year
- 1H Net Profit US\$51.5 Million

SFR over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
25/02/2016	SFR	0.3%	-13.0%	Missed		1
30/08/2016	SFR	-1.5%	5.9%	In Line	0.2%	2
21/02/2017	SFR	1.2%	-15.1%	In Line	1.2%	3
28/08/2017	SFR	3.6%	16.1%	In Line	1.8%	4
20/02/2018	SFR	-2.1%	36.9%	In Line	3.5%	5
30/08/2018	SFR	8.6%	-5.5%	Beat	8.5%	6
19/02/2019	SFR	-5.1%	-21.4%	Missed	3.3%	7
27/08/2019	SFR	3.1%	6.3%	In Line	4.3%	8
20/02/2020	SFR	1.4%	-11.4%	In Line	3.5%	9
27/08/2020	SFR	-0.6%	14.4%	Beat	2.2%	10
25/02/2021	SFR	11.1%	31.3%	Beat	0.6%	11
31/08/2021	SFR	0.0%	-3.4%	Missed	1.9%	12
28/02/2022	SFR	-4.3%	-26.6%	In Line	0.8%	13
30/08/2022	SFR	-3.6%	17.6%	Missed	3.2%	14
28/02/2023	SFR	1.4%	6.9%	Missed	1.4%	15
31/08/2023	SFR	2.8%	3.5%	In Line	1.1%	16
23/02/2024	SFR	-4.2%	11.7%	In Line	4.5%	17
29/08/2024	SFR	-3.1%	12.9%	In Line	5.3%	18
Average		0.5%	3.7%			

Coppo Report

Sky City {1.20 -0.12 -9.13%} **ALL TIME LOW**

Comments from **Craigs** (CIP) NZ's number 1 broker

- **Sky City delivered a softer than expected 1H25 result with uEBITDA of \$113.1m**, down 22% on the pcp and 11% below CIPE (126.9m).
- While visitation remained strong through the half (up c.6% YoY), the Group's EBITDA per visitor (a new metric provided by SKC), was down c.25% YoY reflecting both reduced consumer spending (particularly in Auckland), and an increased cost base in Adelaide, which is compliance related.
- SKC has downgraded its FY25 uEBITDA guidance range to \$225m to \$245m from \$245m to \$265m previously.
- The midpoint of the revised range represents an 8% downgrade to guidance, and a c.4% downgrade to CIPE at \$245.3m (consensus \$250.5m).

Sonic Healthcare {28.05 -0.79 -2.74%}

- On Track to Achieve FY 2025 Earnings Guidance
- Says Labor Cost as Percentage of Revenue Lowered by 50 Bps in 1H
- 1H Ebitda Margin Up 60 Bps
- 1H Ebitda A\$829.4 Million, Up 13% at Constant FX
- Interim Dividend 44c
- 1H Revenue A\$4.67 Billion, Up 8.4% on Year

1H Net Profit A\$236.7 Million, Up 17% on Year

SHL over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
17/02/2016	SHL	3.8%	18.2%	In Line		1
17/08/2016	SHL	6.2%	-2.4%	Beat	2.1%	2
18/02/2017	SHL	0.6%	9.9%	In Line	3.7%	3
28/08/2017	SHL	2.2%	0.0%	Missed	2.1%	4
15/02/2018	SHL	-1.8%	-0.1%	Missed	2.1%	5
16/08/2018	SHL	-1.8%	-16.4%	In Line	1.2%	6
20/02/2019	SHL	3.4%	16.7%	In Line	1.6%	7
20/08/2019	SHL	3.1%	3.4%	In Line	0.7%	8
19/02/2020	SHL	0.4%	-12.8%	Missed	0.9%	9
20/08/2020	SHL	1.4%	-5.9%	Beat	1.3%	10
18/02/2021	SHL	1.2%	8.8%	Beat	0.7%	11
23/08/2021	SHL	-2.8%	3.3%	Missed	0.7%	12
21/02/2022	SHL	-3.6%	-12.4%	Missed	0.5%	13
24/08/2022	SHL	6.2%	-7.6%	Beat	0.5%	14
16/02/2023	SHL	14.2%	20.5%	In Line	1.6%	15
17/08/2023	SHL	-5.7%	-6.6%	Missed	0.8%	16
20/02/2024	SHL	-7.8%	-20.1%	Missed	1.5%	17
22/08/2024	SHL	0.8%	1.1%	In Line	1.1%	18
Average		1.1%	-0.1%			

Coppo Report

Service Stream {1.73 0.08 4.55%}

- Interim Dividend 2.5c
- 1H Underlying Ebitda A\$73.6 Million, Up 16% on Year
- 1H Revenue A\$1.22 Billion, Up 7.8% on Year
- 1H Net Profit A\$33.1 Million, More Than Doubles on Year

SSM over the last 14 reporting seasons

		14 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
15/02/2018	SSM	26.1%	38.0%	Beat	0.0%	1
16/08/2018	SSM	-3.1%	5.6%	Beat	0.3%	2
7/02/2019	SSM	5.4%	16.0%	Beat		3
20/08/2019	SSM	2.2%	-16.1%	In Line	0.6%	4
6/02/2020	SSM	-9.1%	-31.1%	Missed	0.2%	5
19/08/2020	SSM	2.7%	30.2%	In Line	1.2%	6
25/02/2021	SSM	-21.4%	-46.5%	Missed	4.4%	7
26/08/2021	SSM	-2.8%	-7.3%	In Line	3.0%	8
24/02/2022	SSM	7.5%	6.0%	Beat	2.2%	9
23/08/2022	SSM	-17.2%	-32.8%	Missed	0.9%	10
22/02/2023	SSM	9.2%	29.0%	Beat	2.1%	11
22/08/2023	SSM	-5.1%	3.9%	In Line	1.3%	12
22/02/2024	SSM	5.8%	30.7%	Beat	0.7%	13
21/08/2024	SSM	5.0%	11.5%	Beat	0.4%	14
Average		0.4%	2.7%			

Coppo Report

Super Retail { 14.17 -2.02 -12.48% }

- Says Gross Margins in First Seven Weeks of 2H Above Year Ago
- Macpac Like-for-Like Sales Up 5% in First Seven Weeks of 2H
- Says BCF Like-for-Like Sales Up 11% in First Seven Weeks of 2H
- Says Rebel Like-for-Like Sales Up 7% in First Seven Weeks of 2H
- 1 Says Supercheap Auto Like-for-Like Sales Flat in First Seven Weeks of 2H
- Says Like-for-Like Sales Up 5% in First Seven Weeks of 2H
- Says 1H Like-for-Like Sales Up 1.8%
- Says Gross Margin Decreased by 70 Bps to 45.6%
- Interim Dividend 32c
- 1H Revenue A\$2.11 Billion, Up 4.0% on Year
- 1H Net Profit A\$129.8 Million, Down 9.5% on Year

SUL over the last 18 reporting seasons

		18 Reports				
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
26/02/2016	SUL	-17.2%	-12.1%	Missed		1
26/08/2016	SUL	6.0%	-4.3%	In Line	4.2%	2
24/02/2017	SUL	5.3%	-16.8%	Beat	5.0%	3
29/08/2017	SUL	7.3%	5.4%	Beat	4.3%	4
20/02/2018	SUL	-14.5%	3.3%	Missed	4.8%	5
21/08/2018	SUL	8.2%	-21.3%	In Line	5.6%	6
14/02/2019	SUL	0.3%	19.9%	In Line	9.3%	7
15/08/2019	SUL	4.1%	12.0%	In Line	8.1%	8
20/02/2020	SUL	5.4%	-14.3%	In Line	9.1%	9
24/08/2020	SUL	1.6%	-2.1%	In Line	6.3%	10
17/02/2021	SUL	2.0%	14.8%	In Line	4.2%	11
18/08/2021	SUL	-1.1%	-4.7%	In Line	4.3%	12
21/02/2022	SUL	-9.5%	-34.6%	In Line	3.1%	13
17/08/2022	SUL	4.7%	4.9%	Beat	3.4%	14
16/02/2023	SUL	4.4%	-6.0%	In Line	2.7%	15
17/08/2023	SUL	2.8%	13.2%	Beat	3.5%	16
22/02/2024	SUL	-6.0%	-19.9%	In Line	3.8%	17
22/08/2024	SUL	6.2%	-11.4%	In Line	2.6%	18
Average		0.6%	-4.1%			

Coppo Report

Tabcorp { 0.68 0.03 3.82% }

- 1H Ebitda A\$182.9M Vs. A\$131.7M
- 1H Net Profit Ex-Significant Items A\$22.1M Vs. A\$17.6M
- Dividend 1c
- 1H Rev A\$1.33B Vs. A\$1.21B

- Tabcorp 1H Net A\$25.3M Vs. Loss A\$636.8M
- 1H Net A\$25.3M Vs. Loss A\$636.8M

TAH over the last 18 reporting seasons

Reported	Stock	18 Reports		Result	Shorts	
		Move on Reporting Day	% Move 4mths later			
4/02/2016	TAH	-2.9%	-6.2%	In Line		1
4/08/2016	TAH	-0.2%	-3.5%	In Line	2.8%	2
2/02/2017	TAH	-5.3%	-3.8%	Missed	2.9%	3
29/08/2017	TAH	1.4%	22.6%	In Line	4.7%	4
8/02/2018	TAH	-6.8%	-10.3%	Missed	1.9%	5
8/08/2018	TAH	7.6%	-4.9%	In Line	3.1%	6
13/02/2019	TAH	-4.0%	-4.8%	Missed	3.8%	7
14/08/2019	TAH	0.7%	7.6%	In Line	2.3%	8
19/02/2020	TAH	-5.7%	-28.7%	Missed	1.4%	9
20/08/2020	TAH	0.0%	7.6%	In Line	1.9%	10
17/02/2021	TAH	-1.1%	12.8%	In Line	0.4%	11
18/08/2021	TAH	-0.8%	2.3%	In Line	0.1%	12
17/02/2022	TAH	4.1%	-81.0%	Beat	0.3%	13
24/08/2022	TAH	4.3%	18.5%	Missed	0.9%	14
21/02/2023	TAH	4.0%	11.8%	In Line	1.1%	15
24/08/2023	TAH	4.3%	-31.9%	Missed	1.2%	16
22/02/2024	TAH	-10.3%	-9.7%	Missed	2.1%	17
28/08/2024	TAH	-15.0%	5.3%	Missed	1.4%	18
Average		-1.4%	-5.4%			

Coppo Report

Telstra {4.14 0.22 5.61%} 1.5 YEAR HIGH

- Still Expects FY Free Cashflow After Lease Payments of A\$3.0B-A\$3.4B
- TLS - Financial Results 1HY25 presentation materials
- Still Expects FY Strategic Investments of A\$300M-A\$500M
- Still Expects FY Business-as-Usual Capex of A\$3.2B-A\$3.4B
- Still Expects FY Underlying Ebitda of A\$8.5B-A\$8.7B
- Announces A\$750 Million on-Market Share Buyback
- 1H Underlying Ebitda A\$4.25B Vs. A\$4.02B
- 1H Operating Expenses A\$7.56B Vs. A\$7.70B
- 1H Ebitda A\$4.25B Vs. A\$4.00B
- Raises Dividend to 9.5c from 9c
- 1H Total Income A\$11.82B Vs. A\$11.72B
- 1H Rev A\$11.60B Vs. A\$11.425B
- 1H Net A\$1.03B Vs. Net A\$964M

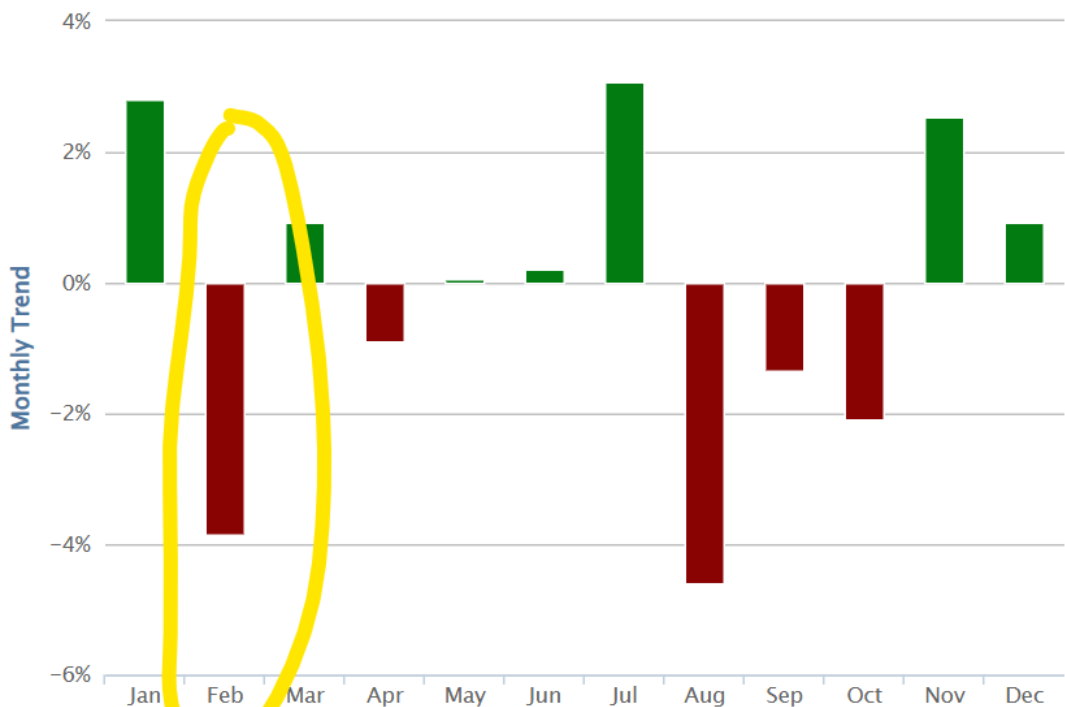
TLS over the last 18 reporting seasons

18 Reports						
Reported	Stock	Move on Reporting Day	% Move 4mths later	Result	Shorts	
18/02/2016	TLS	0.6%	-1.7%	In Line		1
11/08/2016	TLS	-1.6%	-11.8%	Missed	0.7%	2
16/02/2017	TLS	-6.6%	-15.8%	Missed	0.6%	3
29/08/2017	TLS	-10.6%	-14.8%	Missed	1.1%	4
15/02/2018	TLS	0.6%	-13.3%	In Line	0.5%	5
16/08/2018	TLS	5.9%	-0.7%	In Line	1.4%	6
14/02/2019	TLS	-2.2%	19.6%	In Line	0.4%	7
15/08/2019	TLS	-1.8%	-3.8%	In Line	0.4%	8
13/02/2020	TLS	-1.6%	-18.3%	In Line	0.3%	9
13/08/2020	TLS	-8.3%	-10.6%	Missed	0.2%	10
11/02/2021	TLS	2.5%	13.1%	Missed	0.4%	11
12/08/2021	TLS	3.7%	7.0%	In Line	0.3%	12
17/02/2022	TLS	-4.2%	-8.2%	Missed	0.4%	13
11/08/2022	TLS	-1.2%	1.7%	In Line	0.2%	14
16/02/2023	TLS	1.9%	5.1%	In Line	0.5%	15
17/08/2023	TLS	-2.8%	-8.5%	In Line	0.2%	16
15/02/2024	TLS	-2.3%	-12.3%	In Line	0.4%	17
15/08/2024	TLS	2.1%	3.4%	In Line	0.5%	18
Average		-1.4%	-3.9%			

Coppo Report

Telstra has a **shocker in Feb**, falls by a lot more than its dividend ..

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



Calculated from data range Nov 2014 – Nov 2024

Coppo Report

Universal Store Holdings {9.30 0.82 9.67%} RECORD HIGH

1H25 result – Beats in revenue and a strong start to 2H25

Highlights

- Group Sales \$183.5m, in line with BPe and a ~1% beat to Consensus driven by Universal Stores and Thrills
- Like-for-like sales growth further improving (as below) across all 3 brands
- Gross margins strong at 60.6% in line with BPe
- Underlying EBIT \$35.4m (Post-AASB), in line with BPe \$35.6m and a beat to Consensus \$34.5m
- Cash position coming in higher given the lower-than-expected inventory position on balance sheet (vs BPe)
- Dividend declared 22.00cps a ~10% beat to BPe 19.90cps

New stores

- New stores at 7 for 1H, a beat to BPe 6 net adds driven by Universal Store banner
- Long term target reiterated for Universal Store at 100+ and upgraded for Perfect Stranger at 60+ (vs prev. 50+) while Thrills yet to be sized (BPe 40)
- FY25 guidance reiterated at 9-15 stores (BPe 13)

2H25 outlook

- Total DTC sales growth at 31.8% for the first 7 weeks of 2H25 and a significant ramp up in comps growth (as below) however tougher comps ahead vs BPe +15% on pcp for DTC
- The wholesale channel (majority of Thrills however <5% of sales for UNI) to remain challenging in 2H (BPe -15% on pcp)
- FX impacts on gross margins currently being reviewed in terms of pricing and cost opportunities with 10-50% hedged for majority of FY25

Banner	LFL sales			
	first 7 weeks of 2H25	Overall 1H25	first 17 weeks of FY25	first 7 weeks of FY25
Universal Store	22.50%	14.40%	13.80%	12.50%
Perfect Stranger	38.80%	25.30%	29.90%	24.20%
Thrills	37.80%	3.20%	12.30%	22.40%

Divisional CEO

- George Do appointed to the newly created role of Divisional CEO of Universal Store and Perfect Stranger to ensure higher focus into Thrills potential a

Jun YE / \$m	1H23	2H23	FY23	1H24	2H24	FY24	1H25	1H25	Actual vs	1H25
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	BPe	BPe	Consensus
Sales	146.0	117.1	263.1	158.0	130.5	288.5	183.5	183.2	0.2%	182.1
Growth %	34.8%	17.5%	26.5%	8.2%	11.4%	9.7%	16%	16.0%		
Universal Stores	135.3	99.5	234.8	133.2	111.0	244.2	156.1	154.4	1.1%	
Perfect Stranger	3.7	5.2	8.9	6.6	7.3	13.9	12.6	13.2	-4.5%	
Thrills (CTC), post elimin.	7.0	12.4	19.4	18.2	12.2	30.4	16.4	15.7	4.7%	
Gross Profit	85.8	69.5	155.3	94.3	79.1	173.4	111.1	111.1	0.0%	110.4
% margin of sales	58.8%	59.4%	59.0%	59.7%	60.7%	60.1%	60.6%	60.6%	0.0%	
Underlying EBIT (Post-AASB)	28.5	11.9	40.4	30.8	16.3	47.1	35.4	35.6	-0.5%	34.5
% margin of sales	20%	10%	15%	19%	12%	16%	19%	19%	-0.1%	
Underlying NPAT	19.5	6.1	25.6	20.0	10.2	30.2	23.2	23.4	-0.7%	23.0
% margin of sales	13%	5%	10%	13%	8%	10%	13%	13%	-0.1%	

Divisional CEO

- George Do appointed to the newly created role of Divisional CEO of Universal Store and Perfect Stranger to ensure higher focus into Thrills potential and new opportunities

Chami Ratnapala's view

- Beats in Revenue/EBIT with strong 2H25 outlook.**
- Sales and EBIT have come in as beat to Consensus and in line with BPe, while dividends a good beat to BPe (BPe towards top of market). With the like-for-like sales growth ramping into the 2H ahead of our expectations however with some risk in tougher comps ahead, we remain positive on the 2H outlook and also see a higher potential in UNI's longer-term growth given the higher longer term target put out for Perfect Stranger. While we also remains cautious on gross margins and CODB, we think the hedging policy and UNI's unique merchandising strategy should offer support.

Our forecasts are under review. We currently have a BUY recommendation and \$8.85 PT.

Wesfarmers {77.62 1.02 1.33% }

- Net Capex Expected at A\$1.1 Bln-A\$1.3 Bln for FY 2025

- Covalent Lithium Expected to Complete Refinery, With First Product in Mid-Calendar Year 2025
- Higher Costs Remain a Challenge for Many Households and Businesses
- Kmart Had Stronger Sales Growth to Start 2H
- Bunnings, Officeworks Had Sales Growth Broadly in Line With 1H at Start of 2H
- Retail Divisions Continued to Trade Well in First Six Weeks of 2H
- Industrial and Safety Unit Revenue and Earnings Declined
- Chemicals, Energy and Fertilizer Unit Reported Higher Earnings
- Bunnings, Kmart Drove Growth in Transactions, Sales and Earnings
- 1H Ebit A\$2.3 Bln, Up 4.7%
- Interim Dividend 95c
- 1H Revenue A\$23.49 Bln, Up 3.6%
- 1H Net Profit A\$1.467 Bln, Up 2.9%

WES over the last 18 reporting seasons

Reported	Stock	18 Reports		Result	Shorts	
		Move on Reporting Day	% Move 4mths later			
24/02/2016	WES	-4.9%	-8.0%	In Line		1
24/08/2016	WES	-2.2%	-5.4%	In Line	2.0%	2
15/02/2017	WES	2.8%	-2.6%	Beat	1.1%	3
31/08/2017	WES	0.3%	6.8%	In Line	1.3%	4
21/02/2018	WES	3.0%	17.4%	Beat	1.6%	5
15/08/2018	WES	3.2%	-38.2%	Beat	0.8%	6
21/02/2019	WES	6.9%	10.9%	Beat	1.6%	7
27/08/2019	WES	1.1%	6.8%	In Line	1.5%	8
19/02/2020	WES	2.9%	-9.3%	Beat	0.7%	9
20/08/2020	WES	-0.2%	4.2%	Beat	0.4%	10
18/02/2021	WES	0.6%	4.4%	In Line	0.5%	11
27/08/2021	WES	-2.8%	-8.3%	In Line	0.2%	12
17/02/2022	WES	-7.5%	-23.7%	Missed	0.0%	13
26/08/2022	WES	0.7%	0.0%	Beat	0.9%	14
15/02/2023	WES	1.3%	0.0%	Beat	0.9%	15
25/08/2023	WES	3.2%	10.0%	Beat	0.8%	16
15/02/2024	WES	5.0%	14.4%	Beat	1.1%	17
29/08/2024	WES	-4.1%	-4.6%	In Line	1.1%	18
Average		0.5%	-1.4%			

Coppo Report

Whitehaven {5.65 0.46 8.86% }

James Williamson

1H FY25: Underlying a beat; we're cautious on market heading into 2H FY25

First impressions:

- Underlying numbers a strong beat to BPe and VA consensus; statutory a miss on one-off transaction costs and FX movements; Strong 9cps FF dividend declared and \$72m allocated to resumption of share buy-back; Blackwater 30% sell-down to complete on

31 March 2025; overall a good result but we are cautious on coal markets heading throughout 2025, with markets currently well supplied and demand subdued.

1H FY25 result: Underlying a strong beat, statutory misses on non-recurring acquisition costs and FX movements.

- See table below, deviations from our statutory estimates largely due to timing of one-off Blackwater and Daunia transaction related costs and FX movements.
- Cash generated from operations (customer receipts less payments to suppliers/employees) of \$922m.
- Net debt of \$1b at 31 December 2024, prior to a \$363m stamp-duty payment on 2 January 2025.

Dividend & buy-back

- 9cps fully franked (\$144m, BP est. 5cps), representing 44% of 1H FY25 underlying group NPAT.
- WHC has allocated \$72m to resume its share buy-back, expected to be undertaken over the next 6 months.

30% Blackwater selldown to complete on 31 March 2025

- The required regulatory and competition approvals to sell down 30% of Blackwater to Nippon Steel and JFE Steel have been received.
- WHC will receive US\$1.08b upon completion. WHC will pay the first US\$500m deferred consideration payment to BMA on 2 April 2025.

Coal markets

- Incremental demand has been relatively soft in FY25, with strong production of high-CV thermal coal out of NSW. Strong demand for WHC thermal products from Japan.
- The rebound in Indian demand for met coal has been slower than expected, partly due to cheap Chinese steel exports and weaker domestic demand.

FY25 guidance: Unchanged, however equity coal sales adjusted to account for WHC's 70% ownership of Blackwater from 1 April 2025.

- In 2H to-date, we believe adverse weather conditions could pose a risk to WHC's mining and logistics with Jan/Feb 2025 bureau data pointing to elevated rainfall throughout the Bowen Basin (Daunia and Blackwater) and Newcastle Port (all WHC's NSW exports) regions.
- The company outlined that although wet weather has impacted its Queensland mining and port operations, it is been within its expectations included in guidance.
- In 1H FY25, group production and sales tracked towards the upper half of guidance, and unit costs towards the lower end, placing WHC in a strong position heading into 2H. 1H capex was \$206m, and tracking at the lower end of the FY25 range.

Table: 1H FY25 result summary

	1H24 actual	2H24 actual	FY24 actual	1H25 actual	Actual vs pcp %	1H25 BP est.	Actual vs BP est.	VA cons.	Actual vs VA cons.
Equity sales (excl. purchases) Mt	6.8	9.6	16.4	14.2	109%	14.2			
Hard coking coal (Benchmark, FOB QLD)	299	276	288	208	-31%	208			
Newcastle thermal coal (Benchmark) US\$/t	141	132	136	140	-1%	140			
Profit & loss									
Revenue \$m	1,582	2,248	3,830	3,428	117%	3,423	0%	3,424	0%
Total costs \$m	960	1,471	2,431	2,468	157%	2,591	-5%	2,565	-4%
EBITDA (underlying) \$m	623	776	1,399	960	54%	832	15%	859	12%
NPAT (underlying) \$m	372	368	740	328	-12%	150	119%	224	46%
NPAT (reported) \$m	258	97	355	77	-70%	150	-49%	193	-60%
EPS (reported) cps	32	12	44	10	-70%	18	-46%	23	-58%
DPS cps	7	13	20	9	29%	5	80%	8	13%
Balance sheet									
Cash \$m	1,599		405	880					
Debt \$m	26		1,628	1,869					
Net debt/(cash) (excl. leases) \$m	-1,574		1,223	989					

Source: Company data & Bell Potter Securities estimates

WHC over the last 18 reporting seasons

Reported	Stock	18 Reports Move on Reporting Day	% Move 4mths later	Result	Shorts	
5/02/2016	WHC	-7.9%	116.9%	Beat		1
18/08/2016	WHC	3.9%	30.1%	In Line	3.4%	2
17/02/2017	WHC	-2.4%	-8.1%	In Line	2.4%	3
31/08/2017	WHC	-2.1%	25.3%	Beat	4.1%	4
16/02/2018	WHC	-4.5%	25.3%	Missed	3.2%	5
14/08/2018	WHC	1.3%	-11.8%	Beat	3.0%	6
15/02/2019	WHC	-6.7%	-23.8%	Missed	2.6%	7
15/08/2019	WHC	-3.2%	-18.3%	Beat	3.3%	8
20/02/2020	WHC	-5.5%	-33.3%	Missed	2.6%	9
26/08/2020	WHC	-18.1%	29.7%	Missed	1.9%	10
17/02/2021	WHC	-1.3%	33.1%	Missed	4.5%	11
26/08/2021	WHC	5.0%	8.1%	In Line	1.3%	12
17/02/2022	WHC	-1.6%	66.8%	In Line	1.3%	13
25/08/2022	WHC	-1.4%	29.1%	In Line	1.0%	14
16/02/2023	WHC	-2.8%	-17.6%	In Line	2.2%	15
24/08/2023	WHC	-5.1%	-1.2%	In Line	1.7%	16
15/02/2024	WHC	-5.7%	2.5%	In Line	2.3%	17
22/08/2024	WHC	6.3%	-8.5%	In Line	1.4%	18
Average		-2.9%	13.6%			

Coppo Report

Mineral Resources {25.83 1.65 6.82%}

Brad Watson

Three body problem.

1HFY25: Onslow, the balance sheet, and new leadership.

- Underlying EBITDA was \$308m vs BPe \$229m, the beat was driven by increased EBITDA margins in Mining Services (\$2.6/t, up 18%). Underlying NPAT was -

\$196m vs BPe -\$238m, the beat due to a reduction in central costs (\$50m). Statutory NPAT was -\$807m, and included impairments (\$352m) and revaluation of USD denominated debt (\$232m), but excluded Onslow Haul Road proceeds (\$473m, accounted for in the Equity Statement). Closing cash was \$720m and liquidity is \$1.5b (\$800m undrawn credit facility). Net debt increased to \$5.1b (up \$656m, \$330m due to revaluation of debt). MIN made the decision to upgrade the Onslow Iron haul road to fortify it against heavy rain fall events, and reduce maintenance opex (\$25mpa) for the life of the asset.

Changes to forecast and valuation.

- We reflect the downgraded Onslow Iron / Mining Services / Capex guidance. Onslow shipments reduce to 8.8Mt-9.3Mt (-18.5%) and FOB costs were up to \$60/t-\$70/t (+\$2/t). Mining Services volume reduces to 280Mt-300Mt (-15Mt). Capex guidance increased to \$2.1b (from \$1.76b). Given commentary, we assume Unsecured Notes due for repayment in FY27 are re-financed for >5 years. We reduce our USD SC6 lithium spodumene concentrate price forecasts, applying \$950/t long-term, to generate higher confidence forecasts, which drives our Target Price reduction.

Investment view: Buy, TP\$39.50ps (prev. \$59.60ps).

- MIN sold off 21% on the 1H announcement due to: the high net-debt, the disclosures creating doubt that Onslow's haul road will be ramped-up successfully, which is pivotal to deleveraging the balance sheet, and in response to analyst questioning, MD Chris Ellison responded that he would support the incoming Chair / Board if they elected to raise capital to deleverage the balance sheet. We continue to hold the view that (1) Onslow will be commissioned successfully, despite the normal challenges associated with large scale project development, (2) associated Iron Ore and Mining Services volumes will enable deleveraging of the balance sheet, and (3) MIN has other options to manage its debt, including re-financing, starting in May-2026.

Aristocrat Leisure {75.13 -3.38 -4.31%}

AGM business update mixed; new buyback program announced

ALL has provided Business Update & Outlook comments at its AGM today and has provided a capital management update. Key Points:

- ALL expects to deliver NPATA growth over FY25e on a constant currency basis, both including and excluding Plarium. NPATA growth is expected to be skewed to the 2H25.
- ALL experienced firm demand for premium leased products such as Phoenix Link, which should support market share gains as momentum builds during the year.
- Fee per day for the Dec Qtr was lower YoY reflecting customer and regional mix and is likely to persist through the first half (VA: \$56.50/d, 1H24: \$55.50/d). However, ALL anticipates sequential performance in FPD over 2H25.

- Product Madness achieved mid-single digit growth in bookings for the quarter which is tracking above consensus (VA: +3% & BPe +2% or FY25e). The new NFL slots app is scheduled to launch in 2H25.
- Interactive made clear progress in the quarter with several new contracts announced across iLottery, iGaming and Platforms.
- ALL expects to see continued benefit from cost optimisation efforts in FY25.
- ALL announced a new \$750m buyback program (BPe \$670m in FY25 expected to be completed over the next year. Strategic M&A remains on the table.
- ALL intends to use a portion of the proceeds from the sale of Plarium to repay its US\$250 million Term Loan B debt facility by the end of March 2025, ahead of its 24 May 2029 maturity.
- FY25e modelling inputs were restated to adjust for the Plarium sale: D&D expected to be in the range of 12.5-13.5% of revenue (previously 12-13%); Product Madness UA spend expected to be in the range of 18-21%).

Baxter Kirk's view: mixed update with firm net adds demand up against lower first half FPD.

- The lower YoY FPD will likely see minor downgrades to consensus FPD assumptions for the 1H24, however, the company's comment that it expects momentum to build for premium leased products despite firm demand in 1Q25 suggests consensus upgrades to the install base in 2H25, given VA consensus' skew to the first half. We are pleased with the better than expected mid-single digit growth in Product Madness bookings and the revised modelling inputs suggests lower UA spend for PM will offset the lower FPD in Gaming. The stock may have been priced for a near perfect update given the share price run up in the last few weeks.

We have a Buy recommendation on ALL. Access our Feb 2025 initiation report here: [Aristocrat Leisure \(ALL\)](#)

News of interest

1. **UK CPI hotter:** 3% YoY v mkt 2.8%
2. **Miners** in Europe were down - **Glencore -6%** weak 4Q Ebitda
3. **NZ cut rate** by **-50 pts** as expected yesterday
4. Some economists argue the **RBA's rate cut was a mistake**, warning of potential negative consequences despite widespread support.
5. Deloitte **predicts 150bps RBA rate cuts by 2026.**
6. **ACCC** targets cartels in supermarkets and airlines, warns of crypto scam risks.
7. The **Greens** seek to **cut insurance stamp duty** and **expand disaster reinsurance, funded by fossil fuel companies.**
8. **Australian wage growth slows** despite strong job market, easing inflation concerns.
9. **Light & Wonder** {168.21 -0.31 -0.18%} buys Grover Gaming assets for \$1.34b, shares rise 9%.
10. **Seek** {25.62 -0.47 -1.80%} sold its Employment Hero stake to KKR amid rising competition.

11. **TPG Capital**{4.53 0.08 1.80% } nears interfund transfer for Novotech after external sale efforts fell short.
12. Mosaic Brands' collapse leaves creditors with a \$242m shortfall as no buyers emerge.
13. **GDG** {4.97 -0.09 -1.78% } Grant Hackett's GDG buys Evidentia for \$320m, boosting managed accounts dominance. (Capital Brief)
14. **Fletcher Building** {2.93 -0.11 -3.62% } lost NZ\$134m but shares rose on cost-cutting progress.
15. **Goodman Group** |{34.20 -1.78 -4.95% } back on today after they raised \$4.4b for data centres, with profit up 8% to \$1.22b.
16. **Clarity Pharmaceuticals**{**3.43 0.02 0.59%**} gained a third FDA fast track for its prostate cancer diagnostic. (Capital Brief)
17. UBS **avoids Australian stocks**, favoring China's tech sector due to valuation concerns
18. **ANZ** forecasts a **0.5-point GDP hit** to China from Trump's tariffs
19. **Star Entertainment** {0.14 0.00 0.00% } struggles with cash after large debt payment. (AFR)
20. **NRW Holdings** {3.29 0.00 0.00% } halted ASX trading pending an update on its SIMEC contract in South Australia.
21. **Cleanaway** {2.58 -0.11 -4.09% } **downgraded** to Hold: **Bell Potter**
22. **Corporate Travel** {17.32 0.78 4.72% } **upgraded** to Neutral: Barrenjoey
23. **Genesis Minerals** {3.17 -0.11 -3.35% } **downgraded** to Neutral: Macquarie
24. **Light & Wonder** **upgraded** to Buy: Citi
25. **Mineral Resources** {25.83 1.65 6.82% } "**high risk**"; target cut -17% to \$30: Citi

ASX 200 Movers today

Stock	Last Price	+/-	% Change
MP1	1140	186	19.50%
WHC	565	46	8.86%
MIN	2583	165	6.82%
CHC	1721	98	6.04%
PLS	212	12	6.00%
LYC	706	38	5.69%
TLS	414	22	5.61%
KLS	378	19	5.29%
CTD	1732	78	4.72%
ILU	474	18	3.95%
TAH	68	3	3.82%
VNT	427	14	3.39%
IPH	494	15	3.13%
A2M	750	20	2.74%
IAG	789	20	2.60%
VAU	41	1	2.50%
SUN	1963	45	2.35%
BGA	611	14	2.35%
YAL	574	12	2.14%
STO	672	14	2.13%
SMR	255	5	2.00%
KAR	140.5	3	1.81%
REH	2201	39	1.80%
TPG	453	8	1.80%
ALX	512	9	1.79%
DMP	3208	56	1.78%
WAF	174.5	3	1.75%
AUB	2829	48	1.73%
NHC	415	7	1.72%
EVN	638	10	1.59%
BXB	1993	31	1.58%
AZJ	328	5	1.55%
LIC	997	15	1.53%
PRU	290	4	1.40%
EDV	443	6	1.37%
S32	371	5	1.37%
WES	7762	102	1.33%
NIC	78	1	1.30%
CPU	4312	53	1.24%
TLC	513	6	1.18%
CNI	172.5	2	1.17%
QAN	922	10	1.10%
BPT	141.5	2	1.07%
IEL	1239	13	1.06%
WDS	2326	23	1.00%
NEM	7490	72	0.97%
ALQ	1680	16	0.96%
TCL	1332	12	0.91%
LTR	63	1	0.80%
EMR	409	3	0.74%
BKW	2564	18	0.71%
SGH	5380	34	0.64%
CNU	802	5	0.63%
TWE	1076	6	0.56%
SFR	1079	6	0.56%
DOW	558	3	0.54%
ARF	377	2	0.53%
CMM	794	4	0.51%
AOV	1000	5	0.50%
MND	1628	8	0.49%
VEA	243	1	0.41%
ASX	6830	27	0.40%
RMS	263	1	0.38%
DTL	801	3	0.38%
SGM	1403	4	0.29%
WOR	1443	4	0.28%
NWS	5495	11	0.20%
RMD	3677	6	0.16%
COL	1963	1	0.05%
SGR	14	0	0.00%
PPT	2400	0	0.00%
WTC	12170	0	0.00%
COE	296	0	0.00%

Stock	Last Price	+/-	% Change
SUL	1417	-202	-12.48%
MFG	908	-102	-10.10%
DYL	107	-11	-9.32%
CRN	55	-6	-9.09%
HLS	135.5	-10	-6.55%
AD8	893	-62	-6.49%
FMG	1824	-121	-6.22%
JLG	396	-26	-6.16%
GMG	3420	-178	-4.95%
HMC	1000	-46	-4.40%
ALL	7513	-338	-4.31%
DRR	385	-17	-4.23%
JBH	9200	-400	-4.17%
CWY	258	-11	-4.09%
PME	28609	-1105	-3.72%
FBU	293	-11	-3.62%
RRL	307	-11	-3.46%
GMD	317	-11	-3.35%
NAB	3511	-119	-3.28%
ANZ	2921	-92	-3.05%
WBC	3122	-98	-3.04%
AIA	735	-23	-3.03%
BRG	3609	-111	-2.98%
WEB	508	-15	-2.87%
PNI	2477	-73	-2.86%
NEU	1304	-37	-2.76%
SHL	2805	-79	-2.74%
ARB	3843	-107	-2.71%
NEC	144	-4	-2.70%
CIA	579	-16	-2.69%
HUB	8299	-229	-2.69%
QUB	404	-10	-2.42%
CSL	25889	-596	-2.25%
COH	27192	-608	-2.19%
BHP	4015	-83	-2.03%
CBA	15573	-321	-2.02%
AAI	5686	-117	-2.02%
BOE	295	-6	-1.99%
PMV	2338	-47	-1.97%
NXT	1428	-28	-1.92%
MGR	212	-4	-1.85%
HLI	487	-9	-1.81%
SEK	2562	-47	-1.80%
ELD	722	-13	-1.77%
HVN	504	-9	-1.75%
TNE	3150	-56	-1.75%
DXS	746	-12	-1.58%
CKF	812	-13	-1.58%
ZIP	252	-4	-1.56%
ING	322	-5	-1.53%
RIO	12009	-186	-1.53%
BAP	457	-7	-1.51%
PDN	784	-12	-1.51%
AMP	139	-2	-1.42%
ORG	1055	-15	-1.40%
INA	570	-8	-1.38%
TLX	2646	-36	-1.34%
QBE	2007	-27	-1.33%
PXA	1125	-15	-1.32%
IRE	910	-12	-1.30%
CAR	3703	-47	-1.25%
BGL	119.5	-2	-1.24%
LOV	3015	-37	-1.21%
SCG	363	-4	-1.09%
RHC	3449	-38	-1.09%
BSL	2455	-27	-1.09%
IFL	457	-5	-1.08%
APA	656	-7	-1.06%
AMC	1599	-17	-1.05%
XRO	18432	-194	-1.04%
PNV	191	-2	-1.04%
BOQ	675	-7	-1.03%
GNC	678	-7	-1.02%

Source IRESS

Reporting season - FEB 2025

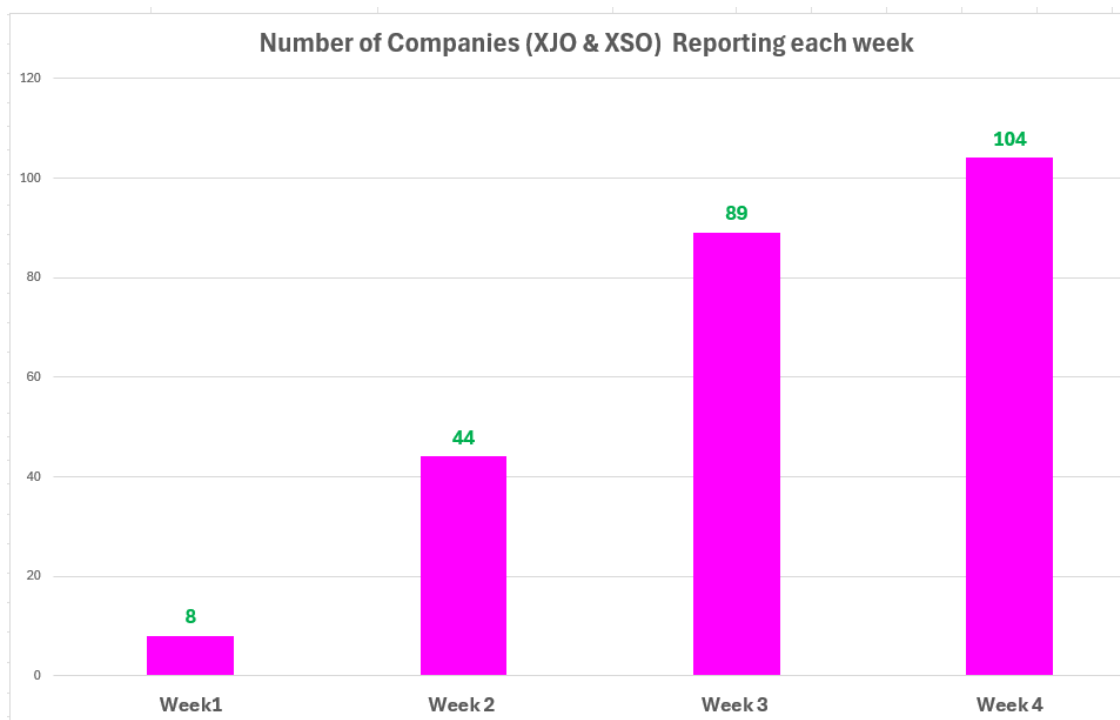
Reporting overview each of the 4 weeks of Feb 2025 RS

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

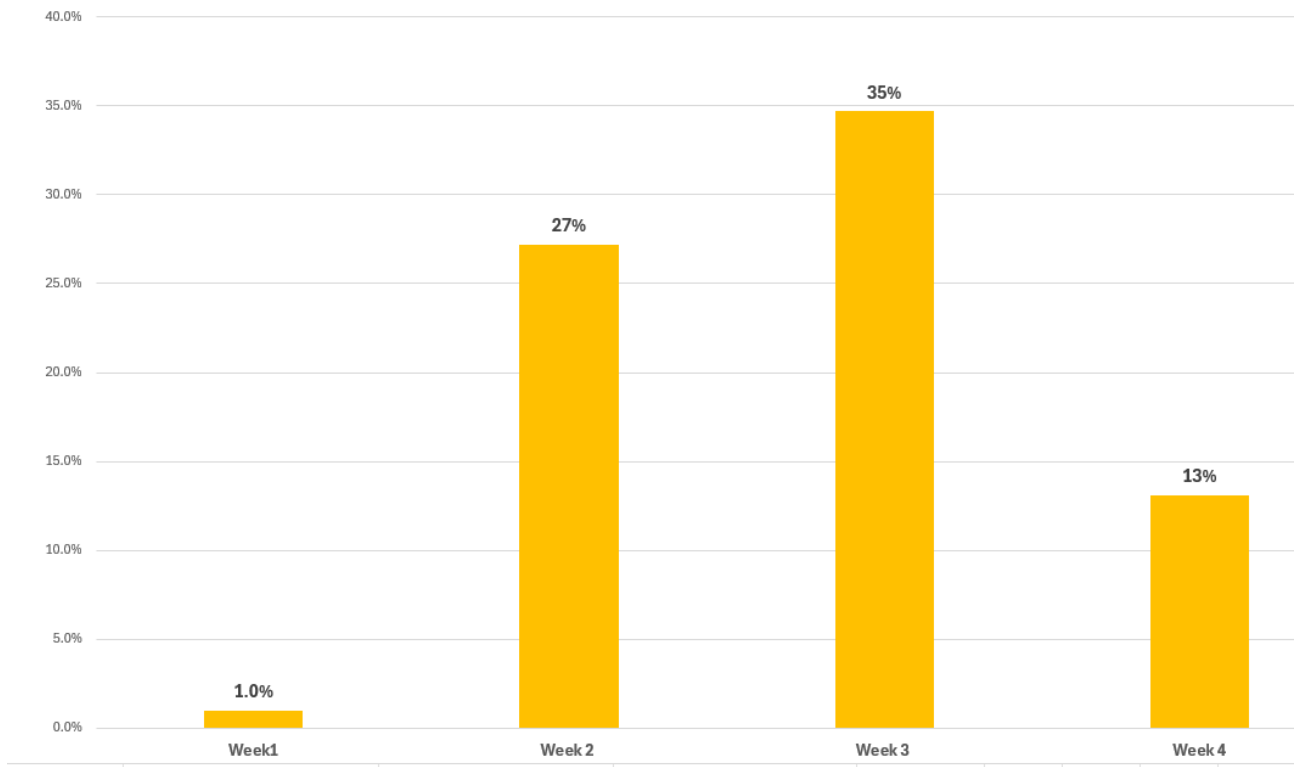


Source Coppo Report

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

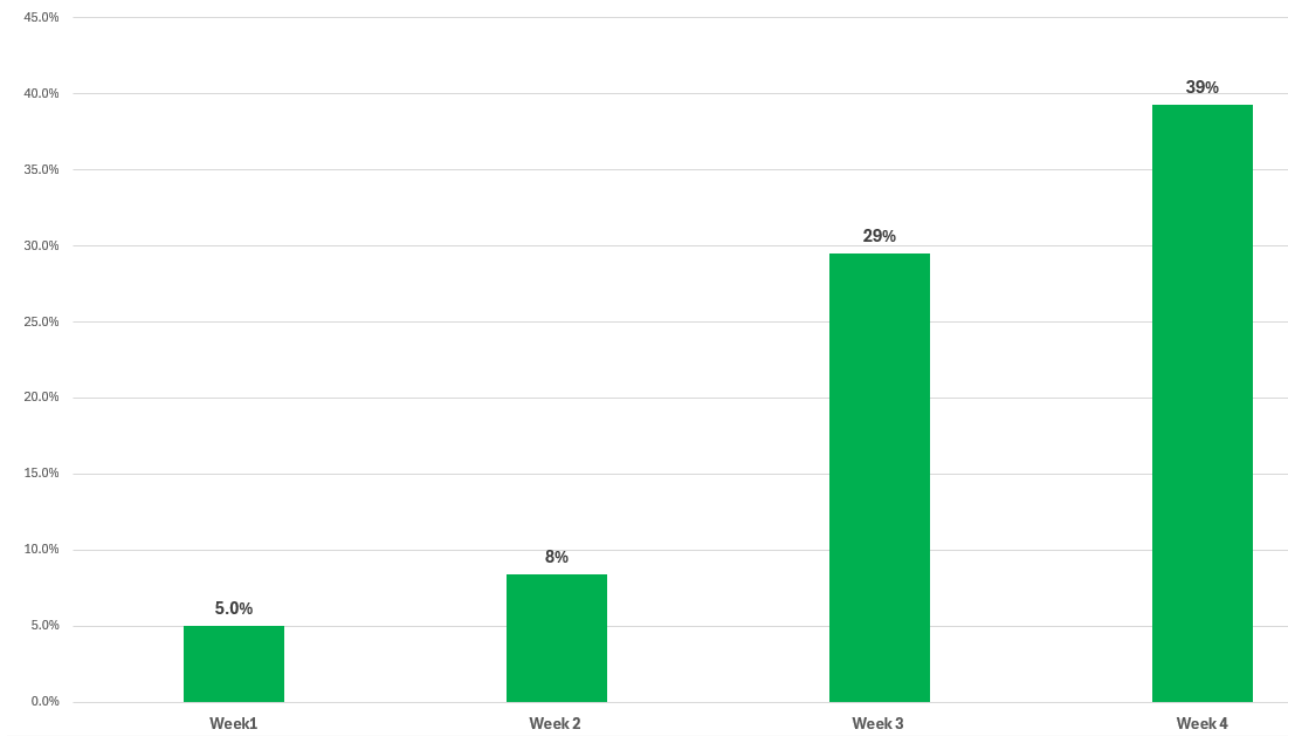


Source Coppo Report

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

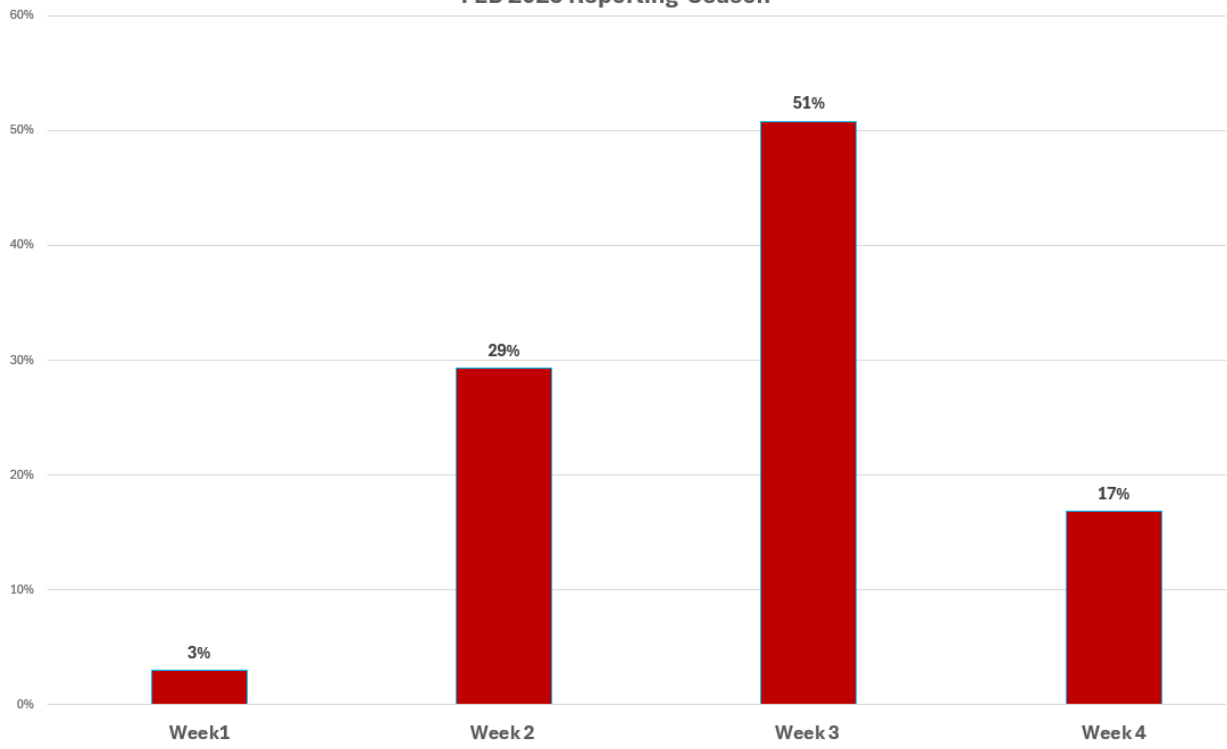


Source Coppo Report

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"

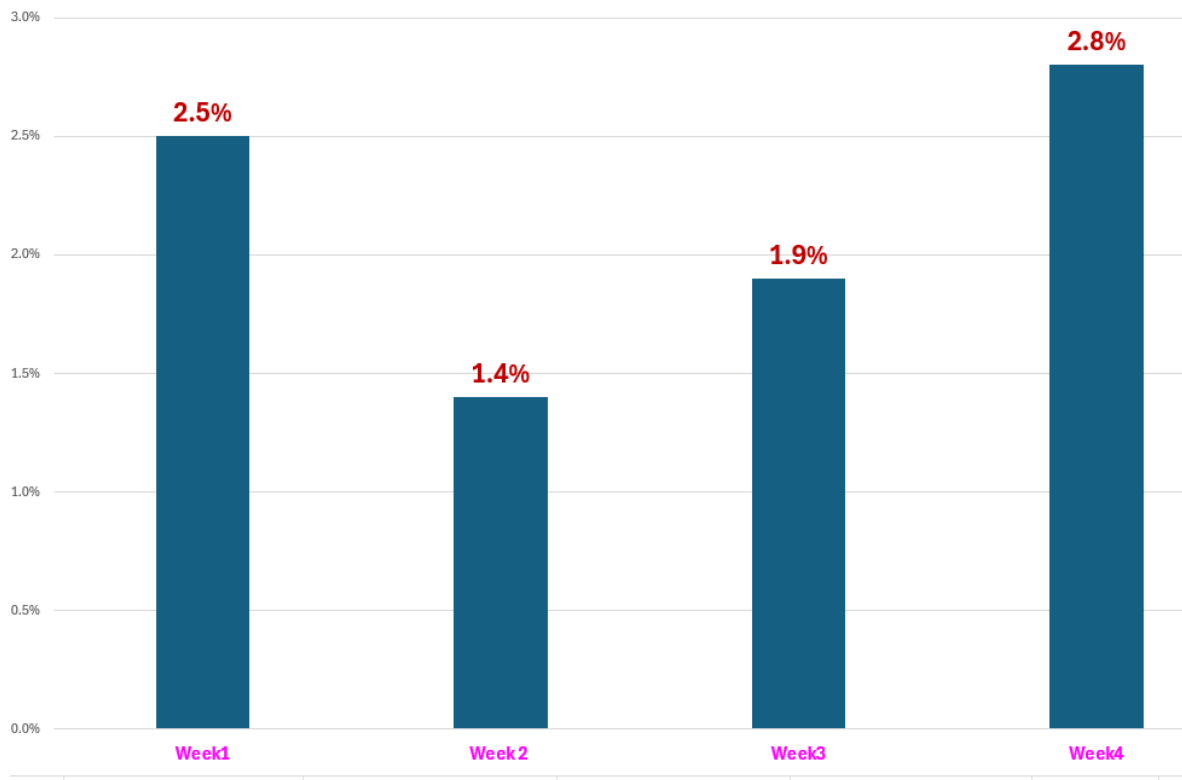
Companies s reporting each week as % of Total MKT CAP in the FEB 2025 Reporting Season



Source Coppo Report

The average of the "SHORTS" that report each week

Average Short Interest of stocks reporting each week



Source Coppo Report

NEXT WEEK

	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	AVJ	I		4.7	0.00	n/a			\$ 399,163,663	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
Friday	21/02/2025	VEA	F/Y	55		0.11	15	0.12%		\$ 4,026,889,455	2.5%	19
Tuesday	25/02/2025	WDS	F/Y	1522		1.28	9	1.87%		\$ 46,452,913,148	2.0%	20
Tuesday	25/02/2025	ZIP	I	24.5		0.0	40	0.12%	1.09%	\$ 3,113,834,208	2.9%	21
	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					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	DMP	I	59		1.08	22	0.08%	0.75%	\$ 2,722,180,530	13.1%	5
Wednesday	26/02/2025	FLT	I	89		0.57	15	0.13%		\$ 3,884,651,278	4.3%	6
Wednesday	26/02/2025	GNP	I		12.8	0.00	11			\$ 495,511,184	0%	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	PBH	I		-16	0.00	146			\$ 270,356,097	0.2%	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	WBT	I	-32.1			n/a		0.15%	\$ 462,209,337	2.8%	18
Wednesday	26/02/2025	WOR	I	189		0.53	17	0.28%		\$ 7,647,491,920	0.8%	19
Wednesday	26/02/2025	WOW	I	799	786	0.93	24	1.47%		\$ 36,721,054,738	0.5%	20
Wednesday	26/02/2025	WPR	F/Y	56		0.16	14	0.06%	0.59%	\$ 1,602,385,468	0.4%	21

	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	APE	F/Y	119	234	0.63	14	0.09%	0.79%	\$ 3,256,895,609	5.9%	3
Thursday	27/02/2025	AVG	I		4.1	0.00	19			\$ 42,830,180	0%	4
Thursday	27/02/2025	BDM	F/Y		16.0	0.00	n/a			\$ 66,802,617	0%	5
Thursday	27/02/2025	CBO	I		-4.9	0.03	n/a			\$ 821,129,478	0%	6
Thursday	27/02/2025	CMW	I	67		0.0	10		0.20%	\$ 1,021,358,013	0.5%	7
Thursday	27/02/2025	COL	I	565	573	0.68	24	1.04%		\$ 25,921,172,570	0.8%	8
Thursday	27/02/2025	CTT	I	9.7	6.0	0.0	29		0.12%	\$ 486,078,731	8.0%	9
Thursday	27/02/2025	CU6	I	48.0	-25.0	4.50	n/a	0.04%	0.36%	\$ 1,151,602,333	2.2%	10
Thursday	27/02/2025	CUV	I	10.0	9.7	0.07	16		0.19%	\$ 576,699,034	7.1%	11
Thursday	27/02/2025	DDR	F/Y	44.0		0.45	19		0.26%	\$ 1,540,097,181	0.7%	12
Thursday	27/02/2025	GSS	I		-8.3	0.00	n/a			\$ 128,333,438	0%	13
Thursday	27/02/2025	IEL	I	71		0.32	27	0.14%		\$ 3,515,386,345	12.5%	14
Thursday	27/02/2025	IRI	I		4.1	0.00	n/a			\$ 73,601,374	0%	15
Thursday	27/02/2025	KAR	F/Y	66		0.06	4	0.05%	0.45%	\$ 1,185,227,991	9.8%	16
Thursday	27/02/2025	MMS	I	48.7	44	1.41	11		0.33%	\$ 1,053,002,523	2.3%	17
Thursday	27/02/2025	MPL	I	288		0.18	18	0.43%		\$ 10,878,312,798	0.8%	18
Thursday	27/02/2025	MSB	I	-44.2	-46		n/a		1.01%	\$ 4,027,571,183	1.8%	19
Thursday	27/02/2025	MYF	I	15.9	15.7	0.05	15		0.17%	\$ 458,795,024	0%	20
Thursday	27/02/2025	NXT	I	-15.5		0.0	n/a	0.37%		\$ 9,519,770,470	2.7%	21
Thursday	27/02/2025	PPT	I	102	111	1.25	12	0.10%	0.90%	\$ 2,462,538,969	2.0%	22
Thursday	27/02/2025	QAN	I	954		0.23	9	0.58%		\$ 14,065,187,298	0.3%	23
Thursday	27/02/2025	RHC	I	136		0.86	25	0.25%		\$ 7,632,804,174	3.0%	24
Thursday	27/02/2025	RSQ	F/Y	82		0.0	6		0.29%	\$ 787,748,505	1.0%	25
Thursday	27/02/2025	SRG	I		24	0.03	n/a			\$ 884,725,977	0.1%	26
Thursday	27/02/2025	STX	I	28.9	10.2	0.0	55		0.24%	\$ 630,717,536	6.0%	27
Thursday	27/02/2025	TYR	I	13.1			22		0.15%	\$ 417,139,771	1.8%	28
	Reporting	Stock	Period	NPAT	BP (NPAT)	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
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	ANG	I		14.8	0.01	96			\$ 306,971,824	0%	5
Friday	28/02/2025	AVR	F/Y		-67	0.00	45			\$ 167,241,975	0%	6
Friday	28/02/2025	BOE	I	2.85		0.0	31	0.05%	0.50%	\$ 1,382,725,725	19.0%	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	HVN	I	217	222	0.25	16	0.13%	1.16%	\$ 6,404,474,202	2.0%	14
Friday	28/02/2025	IMM	I	-32.4	-39.0	0.0	n/a		0.17%	\$ 473,066,612	2.2%	15
Friday	28/02/2025	IMU	I	6			n/a		0.09%	\$ 275,925,057	6.2%	16
Friday	28/02/2025	IPG	I		12.7	0.07	n/a			\$ 455,214,825	0.4%	17
Friday	28/02/2025	KLS	I	34.6		0.18	12	0.03%	0.29%	\$ 992,372,184	4.2%	18
Friday	28/02/2025	LOT	I	-1.75	-5.10	0.0	n/a		0.15%	\$ 561,129,836	4.3%	19
Friday	28/02/2025	MAQ	I	18.0			58		0.47%	\$ 2,190,767,220	0.3%	20
Friday	28/02/2025	NEU	F/Y	105	142	0.0	14	0.07%	0.64%	\$ 1,764,991,223	4.5%	21
Friday	28/02/2025	NIC	F/Y	-2.00		0.0	36	0.06%	0.57%	\$ 3,206,632,885	2.4%	22
Friday	28/02/2025	NYX	F/Y				n/a		0.08%	\$ 362,175,593	3.8%	23
Friday	28/02/2025	OPT	I	-97	-106	0.0	n/a		0.47%	\$ 1,907,627,318	1.2%	24
Friday	28/02/2025	PXA	I	8.34		0.0	61	0.07%	0.60%	\$ 2,269,439,504	0.7%	25
Friday	28/02/2025	RPL	I			0.00	n/a			\$ 1,281,173,381	0%	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	SNZ	I		206	0.25	n/a			\$ 2,795,180,413	0%	29
Friday	28/02/2025	SVR	F/Y			0.00	34			\$ 274,601,698	0%	30
Friday	28/02/2025	TPG	F/Y	-35.0		0.18	33	0.07%	0.68%	\$ 8,032,356,010	0.8%	31

Source Coppo Report

Sector moves....

1. Iron ore stocks

- BHP {40.15 -0.83 -2.03% },
- RIO {120.09 -1.86 -1.53% }
- Fortescue {18.24 -1.21 -6.22% }
- Mineral Resources {25.83 1.65 6.82% }
- Champion Iron {5.79 -0.16 -2.69% }

2. Resources -

- South32 {3.71 0.05 1.37% }
- Mt Gibson {0.30 -0.01 -3.28% }

- **Iluka** {4.74 0.18 3.95% }
 - **Sandfire Resources** {10.79 0.06 0.56% }
 - **Independence Group** {4.62 -0.02 -0.43% }
 - **Lynas** {7.06 0.38 5.69% }
 - **Chalice Mining** {1.47 0.02 1.03% }
 - **Nickel Industries** {0.78 0.01 1.30% }
3. **Tech Stocks ..**
- **Block (Afterpay)** {131.83 -0.95 -0.72% }
 - **Appen**{2.96 0.10 3.50% }
 - **Life 360** {24.92 -0.22 -0.88% }
 - **Megaport**{11.40 1.86 19.50% }
 - **Technology One** {31.50 -0.56 -1.75% }
 - **Wisetech**{121.70 0.00 0.00% }
 - **XERO**{184.32 -1.94 -1.04% }
 - **ZIP** {2.52 -0.04 -1.56% }
4. **Healthcare**
- **Ansell**{35.73 -0.29 -0.81% }
 - **Cochlear** {271.92 -6.08 -2.19% }
 - **CSL** {258.89 -5.96 -2.25% }
 - **Clarity Pharmaceuticals** {3.43 0.02 0.59% }
 - **Ramsay Healthcare** {34.49 -0.38 -1.09% }
 - **Resmed** {36.77 0.06 0.16% }
 - **Sonic Healthcare** {28.05 -0.79 -2.74% }
 - **Paradigm Biotech** {0.56 0.02 3.70% }
 - **Imugene** {0.04 0.00 0.00% }
 - **Telix Pharmaceuticals** {26.46 -0.36 -1.34% }
 - **Mesoblast** {2.75 -0.04 -1.43% }
 - **Genetic Signatures** {0.51 0.02 4.08% }
 - **Immutep**{0.32 -0.02 -4.55% }
 - **Healius**{1.36 -0.10 -6.55% }
 - **Fisher & Paykel Health** {31.65 -0.26 -0.81% }
5. **Banks**
- **ANZ** {29.21 -0.92 -3.05% },
 - **CBA** {155.73 -3.21 -2.02% },
 - **NAB** {35.11 -1.19 -3.28% },
 - **Westpac** {31.22 -0.98 -3.04% },
 - **Bendigo & Adelaide Bank** {10.98 -0.06 -0.54% }
 - **Bank of Queensland** {6.75 -0.07 -1.03% }.
 - **Macquarie Bank** {232.00 -2.37 -1.01% }
6. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {232.00 -2.37 -1.01% }
 - **QBE** {20.07 -0.27 -1.33% }
 - **IAG** {7.89 0.20 2.60% },
 - **Suncorp** {sun},
 - **Steadfast**{5.69 -0.01 -0.18% }
 - **AUB Group** {28.29 0.48 1.73% },
 - **Computershare** {43.12 0.53 1.24% },
 - **ASX** {68.30 0.27 0.40% },
 - **Humm**{0.63 -0.01 -1.57% }
 - **Iress** {9.10 -0.12 -1.30% }

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

- **Woolworths** {30.50 -0.05 -0.16% }
- **Coles** {19.63 0.01 0.05% }
- **Metcash** {3.13 -0.02 -0.63% }
- **CSL** {258.89 -5.96 -2.25% }
- **Resmed** {36.77 0.06 0.16% }
- **Amcor** {15.99 -0.17 -1.05% }
- **Orora** {2.20 -0.01 -0.45% }
- **Wesfarmers** {77.62 1.02 1.33% }
- **Telstra** {4.14 0.22 5.61% }
- **APA Group** {6.56 -0.07 -1.06% }
- **Suncorp** {sun }
- **IAG** {7.89 0.20 2.60% }
- **A2 Milk** {7.50 0.20 2.74% }
- **Treasury Wines** {10.76 0.06 0.56% }

8. Energy

- **Woodside** {23.26 0.23 1.00% }
- **Ampol** {27.91 -0.08 -0.29% }
- **Origin** {10.55 -0.15 -1.40% }
- **Santos** {6.72 0.14 2.13% }
- **Beach Energy** {1.42 0.02 1.07% }
- **Worley Parsons** {14.43 0.04 0.28% },
- **Karoon Energy** {1.41 0.03 1.81% }
- **Strike Energy** {0.20 0.00 0.00% }

9. Stocks leveraged to Chinese consumer -

- **A2 Milk**{7.50 0.20 2.74% }
- **Bubs Australia** {0.14 -0.01 -3.45% }
- **Snylait Milk** {0.83 -0.02 -2.35% }
- **Treasury Wines** {10.76 0.06 0.56% }

10. Fund Managers / Brokers-

- **Bell Financial** {1.37 0.00 0.00% }
- **Perpetual** {24.00 0.00 0.00% }
- **Regal Partners** {3.98 0.01 0.25% }
- **Insignia**{4.57 -0.05 -1.08% }
- **Magellan** {9.08 -1.02 -10.10% }
- **GQG** {2.38 -0.04 -1.65% }
- **Platinum Asset** {0.76 0.00 0.00% }
- **AMP** {1.39 -0.02 -1.42% }
- **Challenger** {5.47 -0.03 -0.55% }

11. Platforms

- **HUB 24** {82.99 -2.29 -2.69% }
- **Netwealth** {31.72 -0.09 -0.28% }
- **Praemium** {0.87 -0.01 -0.57% }
- **AMP** {1.39 -0.02 -1.42% }

Golds

- **Northern Star** {17.89 -0.05 -0.28% }

- **Regis Resources** {3.07 -0.11 -3.46% }
- **Newmont Gold**{74.90 0.72 0.97% }
- **Kingsgate** {1.35 -0.05 -3.58% }
- **St Barbara** {0.26 -0.01 -3.70% }
- **Resolute** {0.36 0.01 2.86% }
- **Capricorn Metals**{7.94 0.04 0.51% }
- **Evolution Mining** {6.38 0.10 1.59% }
- **Perseus** {2.90 0.04 1.40% }
- **Catalyst Metals** {4.16 -0.07 -1.65% }

Coal Stocks

- **Whitehaven Coal** {5.65 0.46 8.86% },
- **New Hope Coal** {4.15 0.07 1.72% }
- **Terracoml** {0.14 -0.02 -9.68% },
- **Coronado Global Resources**{0.55 -0.06 -9.09% }

Uranium Stocks..

- **Paladin** {7.84 -0.12 -1.51% }
- **Deep Yellow** {1.07 -0.11 -9.32% }
- **Boss Energy**{2.95 -0.06 -1.99% }
- **Bannerman Energy** {2.80 -0.04 -1.41% }
- **Lotus Resources** {0.19 0.00 0.00% }

Lithium / Graphite Stocks

- **Pilbara Minerals**{2.12 0.12 6.00% }
- **Mineral Resources** {25.83 1.65 6.82% }
- **IGO** {4.62 -0.02 -0.43% }
- **Syrah** {0.24 -0.01 -2.08% }
- **Lake Resources** {0.04 0.00 5.88% }
- **Liontown Resources** {0.63 0.01 0.80% }
- **Vulcan Energy Res.** {4.38 0.07 1.62% }
- **Patriot Battery Metals** {0.29 -0.01 -1.72% }
- **Green Tech Metals** {0.05 0.00 -7.41% }
- **Ioneer** {0.16 -0.01 -3.03% }
- **Australian Strategic Metals** {0.47 0.02 3.30% }

Retail

- **Adairs** {2.79 -0.02 -0.71% }
- **AccentGroup** {2.11 -0.02 -0.94% }
- **Eagers Automotive** {12.86 -0.10 -0.77% }
- **Bapcor** {4.57 -0.07 -1.51% }
- **Breville** {36.09 -1.11 -2.98% }
- **City Chic Collective**{0.15 0.01 3.45% }
- **Cettire** {1.21 0.01 0.84% }
- **Harvey Norman** {5.04 -0.09 -1.75% }
- **JB Hi-Fi** {92.00 -4.00 -4.17% }

- **Kathmandu** {0.36 -0.01 -1.39% }
- **Kogan** {4.52 -0.07 -1.53% }
- **Lovisa** {30.15 -0.37 -1.21% }
- **Myer** {0.82 -0.02 -2.38% }
- **Premier Investments** {23.38 -0.47 -1.97% }
- **Super Retail** {14.17 -2.02 -12.48% }
- **The Reject Shop** {3.50 0.57 19.45% }
- **Webjet** {5.08 -0.15 -2.87% }

Staples

- **Woolworths** {30.50 -0.05 -0.16% }
- **Coles** {**19.63 0.01 0.05%** }
- **Metcash** {3.13 -0.02 -0.63% }
- **Endeavour** {4.43 0.06 1.37% }

Baby formula stocks

- **A2Milk** {7.50 0.20 2.74% }
- **Bubs** {0.14 -0.01 -3.45% }
- **Symlait** {0.83 -0.02 -2.35% }

Domestic Cyclical Stocks –

1. **ARB Group** {38.43 -1.07 -2.71% }
2. **Brickworks** {25.64 0.18 0.71% }
3. **Breville** {36.09 -1.11 -2.98% }
4. **Carsales** {37.03 -0.47 -1.25% }
5. **Cleanaway** {2.58 -0.11 -4.09% }
6. **Domain** {3.12 -0.02 -0.64% }
7. **Amotic Group (GUD)** {10.00 0.05 0.50% }
8. **GWA**{2.50 -0.02 -0.79% }
9. **Helloworld Travel** {2.06 0.02 0.98% }
10. **Kelsian**{3.78 0.19 5.29% }
11. **Michael Hill**{0.48 0.01 1.06% }
12. **Fletcher Building** {2.93 -0.11 -3.62% }
13. **Flight Centre** {17.73 -0.14 -0.78% }
14. **Lend Lease** {6.46 -0.02 -0.31% }
15. **Nine Entertainment** {1.44 -0.04 -2.70% }
16. **Ooh!Media** {1.26 -0.04 -2.70% }
17. **Orora** {2.20 -0.01 -0.45% }
18. **Qantas**{9.22 0.10 1.10% }
19. **REA Group** {266.44 -0.68 -0.25% }
20. **Seven West Media**{0.18 -0.01 -2.78% }
21. **Seek** {25.62 -0.47 -1.80% }
22. **Stockland** {5.14 -0.03 -0.58% }
23. **Southern Cross Media** {0.69 0.04 6.20% }

- 24. **Star Entertainment** {0.14 0.00 0.00% }
- 25. **The Lottery Corp** {5.13 0.06 1.18% }
- 26. **Tabcorp** {0.68 0.03 3.82% }
- 27. **Webjet**{5.08 -0.15 -2.87% }

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment**{0.14 0.00 0.00% }
 - **SKY City NZ** {1.20 -0.12 -9.13% }
2. **Tourism- Airline stocks**
 - **Qantas**{9.22 0.10 1.10% }
 - **Air NZ** {0.57 0.01 1.33% }
3. **Tourism - Airports -**
 - **Auckland Airport**{7.35 -0.23 -3.03% }
4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{5.08 -0.15 -2.87% }
 - **Flight Centre**{17.73 -0.14 -0.78% }
 - **Corporate Travel**{17.32 0.78 4.72% }
 - **Kelsian** {3.78 0.19 5.29% }
 - **Helloworld Travel** {2.06 0.02 0.98% } -
5. **Shopping centers**
 - **Vicinity Centres** {2.27 -0.01 -0.44% }
 - **Scentre Group**{3.63 -0.04 -1.09% }
 - **UniWestfiled**{6.50 -0.04 -0.61% }
6. **Property related -**
 - **REA** {266.44 -0.68 -0.25% }
 - **Domian** {3.12 -0.02 -0.64% }
7. **Education -**
 - **IDP Education** {12.39 0.13 1.06% }
 - **G8 Education** {1.38 0.00 0.00% }

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
ACC	Tattarang Pty Ltd	1.01%	21.37%	22.38%
ING	Aust Retiermant	Became		5.00%
NCK	Pinnacle Investment Mgt	Ceased		
RGN	First Sentier Investors	Became		5.05%
SSM	Allan Gray	-1.21%	9.80%	8.59%
SYR	Vanguard	Ceased		

Source Company Announcements

Directors Interest

- CBA – K Howitt acquired 48 shs via NEDs Plan... M Padbury acquired 75 shs via NEDs Plan.
- BHP – R McEwan acquired 25,000 shs on mkt.
- TPW – M Coulter and C Yui disposed of 500,000 shs on mkt (disposed by ArdenPoint Ecommerce Unit Trust, of which both Culter and Yui are 50% beneficiaries of).
- ASX – W Byres acquired 500 shs on mkt.
- CSL – A Watkins acquired 154 shs on mkt.
- ELD – B Todd acquired 8,000 shs on mkt.
- AQZ – B Campbell acquired 38,000 shs on mkt.
- GQG – E Proust acquired 50,000 CDIs on mkt.
- MAH – 3x Director's acquired shs via NEDs Plan.

Source Company Announcements / Al Jaucian / Mitchell Hewson

Biggest Blocks Through Market Today

Time	Ticker	Size	Price		Value	%ADV
15:33:20	CSL	15,000	258.49	S	3,877,350	2.12
15:32:06	NST	763,638	17.775	S	13,573,665	19.05
15:30:11	NST	600,000	17.775	S	10,665,000	14.97
15:22:27	BXB	1,387,642	19.95	S	27,683,458	54.6
15:22:06	GMG	476,100	33.935	S	16,156,454	14.99
15:17:31	GMG	500,000	33.725	S	16,862,500	15.74
15:15:12	QAN	450,000	9.12	S	4,104,000	9.4
15:09:48	SCG	1,042,600	3.59	S	3,742,934	10.02
15:09:40	QBE	600,000	20.095	S	12,057,000	20.98
15:01:01	AZJ	3,873,346	3.29	S	12,743,308	63.31
15:00:53	AZJ	1,000,000	3.29	S	3,290,000	16.35
14:57:12	CSL	40,000	259.55	S	10,382,000	5.64
14:56:27	NWS	514,212	55	S	28,281,660	369
14:50:43	BHP	150,000	40.015	S	6,002,250	2.15
14:49:26	DDR	450,000	8.88	S	3,996,000	156.38
14:46:45	NAB	175,000	34.79	S	6,088,250	5.11
14:44:14	EVN	1,168,000	6.41	S	7,486,880	19.01
14:38:08	ORA	1,500,000	2.2	S	3,300,000	41.2
14:37:00	STO	4,140,771	6.69	S	27,701,758	54.57
14:32:03	TCL	347,697	13.295	S	4,622,632	7.57
14:24:55	NWL	373,148	32.3	S	12,052,680	105.69
14:22:53	GMG	500,000	33.71	S	16,855,000	15.74
14:18:31	GMG	207,888	33.72	S	7,009,983	6.55
14:08:04	CAR	134,710	36.805	S	4,958,002	13.85
13:54:09	PPC	6,535,947	1.5	S	9,803,921	1706.84
13:36:24	BHP	127,000	39.735	S	5,046,345	1.82
13:35:20	IAG	500,000	7.795	S	3,897,500	10.7
13:29:26	TLS	1,986,756	4.15	S	8,245,037	10.74
13:26:46	WDS	189,784	23.185	S	4,400,142	4.84
13:18:30	AZJ	4,873,346	3.29	S	16,033,308	79.66
13:06:10	CSL	25,000	258.63	S	6,465,750	3.53
12:55:55	CSL	20,000	258.69	S	5,173,800	2.82
12:34:22	WES	100,000	78.97	S	7,897,000	8.54
12:33:53	WES	108,596	78.97	S	8,575,826	9.27
12:30:56	SHL	233,244	27.98	S	6,526,167	26.32
12:18:59	SIG	5,000,000	3.02	S	15,100,000	32.78
12:08:35	WES	40,000	78.84	S	3,153,600	3.41
12:07:34	WES	165,000	78.84	S	13,008,600	14.09
12:04:42	SGH	58,000	53.45	S	3,100,100	16.38
12:00:42	GMG	120,000	33.7	S	4,044,000	3.78
11:56:25	SHL	393,338	28.135	S	11,066,565	44.39
11:54:03	BHP	300,000	40.06	S	12,018,000	4.31
11:48:13	CSL	15,867	258.6	S	4,103,206	2.24
11:34:05	AMP	3,500,000	1.425	S	4,987,500	49.91
11:30:47	NWS	159,754	55.1	S	8,802,445	114.64
11:28:07	BXB	172,181	20.045	S	3,451,368	6.77
11:23:01	XRO	169,253	186	S	31,481,058	52.91
11:21:07	XRO	25,000	186	S	4,650,000	7.81
11:16:42	WDS	200,000	23.34	S	4,668,000	5.1
11:15:38	AIA	2,945,313	7.39	S	21,765,863	37.16
11:15:17	RIO	101,002	118.81	S	12,000,048	10.29
11:11:39	MPI	864,130	11.76	S	10,162,169	82.61
10:56:53	OPT	5,869,131	0.9525	S	5,590,347	232.67
10:46:46	GMG	169,128	33.55	S	5,674,244	5.33
10:41:33	ALL	75,000	75.6	S	5,670,000	5.97
10:36:36	IMD	1,214,767	3.125	S	3,796,147	162.29
10:36:04	SIG	5,000,000	3	S	15,000,000	32.78
10:35:50	SIG	5,000,000	3	S	15,000,000	32.78
10:30:13	NAB	250,000	35.52	S	8,880,000	7.29
10:27:05	ORI	870,238	16.81	S	14,628,701	54.84
10:26:55	STO	500,000	6.645	S	3,322,500	6.60

Source Coppo Report / Bloomberg

Source Coppo Report / Bloomberg

Stock Moves in each Sector

Industrials

Banks

ANZ {29.21 -0.92 -3.05%}, **CBA** {155.73 -3.21 -2.02%}, **Virgin Money plc** {155.73 -3.21 -2.02%}, **NAB** {35.11 -1.19 -3.28%}, **Westpac** {31.22 -0.98 -3.04%}, **Bendigo & Adelaide Bank** {10.98 -0.06 -0.54%}, **Bank of Queensland** {6.75 -0.07 -1.03%}

Financial Services / Market Related Stocks

Macquarie Bank {232.00 -2.37 -1.01%}, **QBE** {20.07 -0.27 -1.33%}, **IAG** {7.89 0.20 2.60%}, **Suncorp** {sun}, **AUB Group** {28.29 0.48 1.73%}, **Computershare** {43.12 0.53 1.24%}, **ASX** {68.30 0.27 0.40%}, **A2B Australia** {68.30 0.27 0.40%}, **Humm** {0.63 -0.01 -1.57%}, **Iress** {9.10 -0.12 -1.30%}

Fund Managers / Brokers

Challenger {5.47 -0.03 -0.55%}, **Platinum Asset** {0.76 0.00 0.00%}, **Bell Financial** {1.37 0.00 0.00%}, **K2 Asset Mgt** {0.08 0.00 0.00%}, **Pinnacle Investment** {24.77 -0.73 -2.86%}, **AMP** {1.39 -0.02 -1.42%}, **Perpetual** {24.00 0.00 0.00%}, **Magellan** {9.08 -1.02 -10.10%}, **Regal Partners** {3.98 0.01 0.25%}, **Insignia** {4.57 -0.05 -1.08%}

Insurers

AMP {1.39 -0.02 -1.42%}, **IAG** {7.89 0.20 2.60%}, **Medibank** {3.95 0.00 0.00%}, **NIB Holdings** {5.88 0.00 0.00%}, **QBE** {20.07 -0.27 -1.33%}, **Suncorp** {sun}, **Ausbrokers** {28.29 0.48 1.73%}, **Steadfast** {5.69 -0.01 -0.18%}, **Tower** {1.21 -0.11 -8.37%}

Retailers

Harvey Norman {5.04 -0.09 -1.75%}, **JB Hi-Fi** {92.00 -4.00 -4.17%}, **Myer** {0.82 -0.02 -2.38%}, **Metcash** {3.13 -0.02 -0.63%}, **Adairs** {2.79 -0.02 -0.71%}, **Automotive Holdings** {2.79 -0.02 -0.71%}, **Breville** {36.09 -1.11 -2.98%}, **Premier Investments** {23.38 -0.47 -1.97%}, **Accent Group** {2.11 -0.02 -0.94%}, **Super Retail** {14.17 -2.02 -12.48%}, **City Chic Collective** {0.15 0.01 3.45%}, **The Reject Shop** {3.50 0.57 19.45%}, **Wesfarmers** {77.62 1.02 1.33%}, **Woolworths** {30.50 -0.05 -

0.16%}, **Webjet** {5.08 -0.15 -2.87%}, **Kathmandu** {0.36 -0.01 -1.39%}, **Lovisa** {30.15 -0.37 -1.21%}

Healthcare

Ansell {35.73 -0.29 -0.81%}, **Australian Pharmaceutical** {35.73 -0.29 -0.81%}, **Cochlear** {271.92 -6.08 -2.19%}, **CSL** {258.89 -5.96 -2.25%}, **Genetic Signatures** {0.51 0.02 4.08%}, **Fisher & Paykel Health** {31.65 -0.26 -0.81%}, **Healius** {1.36 -0.10 -6.55%}, **Imugene** {0.04 0.00 0.00%}, **Immutep** {0.32 -0.02 -4.55%}, **Mesoblast** {2.75 -0.04 -1.43%}, **Mayne Pharma** {5.41 -0.10 -1.81%}, **Paradigm Biotech** {0.56 0.02 3.70%}, **Ramsay Healthcare** {34.49 -0.38 -1.09%}, **Resmed** {36.77 0.06 0.16%}, **Sonic Healthcare** {28.05 -0.79 -2.74%}, **Sigma** {3.02 0.00 0.00%}, **Telix Pharmaceuticals** {26.46 -0.36 -1.34%}, **Virtus Health** {26.46 -0.36 -1.34%}

Aged Care

Regis Healthcare {6.49 -0.21 -3.13%}

Media

Carsales {37.03 -0.47 -1.25%}, **Domain Holdings** {3.12 -0.02 -0.64%}, **Newscorp** {54.95 0.11 0.20%}, **Nine Entertainment** {1.44 -0.04 -2.70%}, **REA Group** {266.44 -0.68 -0.25%}, **Seek** {25.62 -0.47 -1.80%}, **Seven West Media** {0.18 -0.01 -2.78%}, **Sky Network TV** {2.38 0.06 2.59%}, **Southern Cross Media** {0.69 0.04 6.20%},

Telcos

Telstra {4.14 0.22 5.61%}, **Hutchison** {0.02 0.00 0.00%}, **Nextdc** {14.28 -0.28 -1.92%}, **Spark NZ** {2.64 0.00 0.00%}, **Chorus** {8.02 0.05 0.63%}, **TPG Telecom** {4.53 0.08 1.80%}, **Macquarie Telecom** {80.66 -2.11 -2.55%},

Transport

Brambles {19.93 0.31 1.58%}, **Aurzion** {3.28 0.05 1.55%}, **Qantas** {9.22 0.10 1.10%}, **Qube** {4.04 -0.10 -2.42%}, **Alliance Aviation** {2.54 0.05 2.01%}, **MMA Offshore** {2.54 0.05 2.01%}, **Auckland Airport** {7.35 -0.23 -3.03%}, **Air NZ** {0.57 0.01 1.33%}, **Atlas Arteria** {5.12 0.09 1.79%}, **Transurban** {13.32 0.12 0.91%}

Travel & Tourism

Qantas {9.22 0.10 1.10%}, **Auckland Airport** {7.35 -0.23 -3.03%}, **Air NZ** {0.57 0.01 1.33%}, **Webjet** {5.08 -0.15 -2.87%}, **Ardent Leisure** {alg}, **Event Hospitality** {12.13 -0.05 -0.41%}, **Corporate Travel** {17.32 0.78 4.72%}, **Flight Centre** {17.73 -0.14 -0.78%}, **Kelsian** {3.78 0.19 5.29%}, **Helloworld Travel** {2.06 0.02 0.98%}

Building Materials

Hardies {51.43 -0.51 -0.98%}, **GWA** {2.50 -0.02 -0.79%}, **Reece** {22.01 0.39 1.80%}, **Fletcher Building** {2.93 -0.11 -3.62%}, **Brickworks** {25.64 0.18 0.71%}, **Reliance Worldwide** {5.00 -0.03 -0.60%}

Vehicles

Eagers Automotive {12.86 -0.10 -0.77%}, **Bapcor** {4.57 -0.07 -1.51%}, **McMillan Shakespeare** {14.08 -0.06 -0.42%}, **Smartgroup** {7.81 -0.04 -0.51%}, **SG Fleet** {3.45 0.00 0.00%}, **Fleetpartners Group** {2.58 0.01 0.39%}

Business Services

McMillan Shakespeare {14.08 -0.06 -0.42%}, **SG Fleet** {3.45 0.00 0.00%}, **ZIP** {2.52 -0.04 -1.56%}

Food & Beverages

Collins Foods {8.12 -0.13 -1.58%}, **Domino's Pizza** {32.08 0.56 1.78%}, **Fonterra** {4.52 0.01 0.22%}, **Graincorp** {6.78 -0.07 -1.02%}, **Select Harvest** {4.94 0.00 0.00%}, **Treasury Wines** {10.76 0.06 0.56%}, **Endeavour** {4.43 0.06 1.37%}

Engineering & Construction

ALQ {16.80 0.16 0.96%}, **Downer EDI** {5.58 0.03 0.54%}, **GWA** {2.50 -0.02 -0.79%}, **Lend Lease** {6.46 -0.02 -0.31%}, **Monadelphous** {16.28 0.08 0.49%}, **McMillan Shakespeare** {14.08 -0.06 -0.42%}, **NRW Holdings** {3.29 0.00 0.00%}, **Seven Group Holdings** {svw}, **Worley** {14.43 0.04 0.28%}

REITS

BWP Trust {3.48 -0.02 -0.57%}, **Charter Hall Group** {17.21 0.98 6.04%}, **Cromwell Property** {0.43 -0.01 -1.15%}, **Charter Hall Retail** {3.39 -0.01 -0.29%}, **Dexus** {7.46 -0.12 -1.58%}, **Vicinity Centres** {2.27 -0.01 -0.44%}, **Goodman Group** {34.20 -1.78 -4.95%}, **GPT** {4.76 -0.04 -0.83%}, **Lend Lease** {6.46 -0.02 -0.31%}, **Mirvac** {2.12 -0.04 -1.85%}, **Peet** {1.50 0.00 0.00%}, **Region Group** {2.12 -0.01 -0.47%}, **Scentre Group** {3.63 -0.04 -1.09%}, **Stockland** {5.14 -0.03 -0.58%}, **Unibailrodawestfield** {6.50 -0.04 -0.61%}

Steel

Bluescope {24.55 -0.27 -1.09%}, **Sims** {14.03 0.04 0.29%}

Paper & Packaging

Arcor {15.99 -0.17 -1.05%}, **Oroira** {2.20 -0.01 -0.45%},

Utilities

AGL {10.69 -0.03 -0.28%}, **APA Group** {6.56 -0.07 -1.06%}, **Origin** {10.55 -0.15 -1.40%},

Infrastructure

APA {6.56 -0.07 -1.06%}, **Transurban** {13.32 0.12 0.91%}

Chemicals

Incitec Pivot {2.79 -0.02 -0.71%}, **Orica** {16.96 -0.06 -0.35%}

IT, Software Services

Appen{2.96 0.10 3.50%}, **Computershare** {43.12 0.53 1.24%}, **Technology One** {31.50 -0.56 -1.75%}

Agricultural

Graincorp {6.78 -0.07 -1.02%}, **Ridley Corp** {2.57 -0.19 -6.88%}, **Fonterra** {4.52 0.01 0.22%}, **Incitec Pivot** {2.79 -0.02 -0.71%}, **Nufarm** {3.79 -0.02 -0.52%}, **Aust Ag** {1.40 0.00 0.00%}, **Elders** {7.22 -0.13 -1.77%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {7.50 0.20 2.74%}, **Bega Cheese** {6.11 0.14 2.35%}, **Synlait** {0.83 -0.02 -2.35%} **Treasury Wines** {10.76 0.06 0.56%},

Consumer Products

ARB {38.43 -1.07 -2.71%} , **Amotiv** {10.00 0.05 0.50%}, **Treasury Wines** {10.76 0.06 0.56%}

Diversified Financials

ASX {68.30 0.27 0.40%}, **Challenger** {5.47 -0.03 -0.55%}, **Computershare** {43.12 0.53 1.24%}, **Humm Group** {0.63 -0.01 -1.57%}, **Iress** {9.10 -0.12 -1.30%}, **Insignia** {4.57 -0.05 -1.08%}, **HUB** {82.99 -2.29 -2.69%}, **Netwealth** {31.72 -0.09 -0.28%}, **Macquarie Bank** {232.00 -2.37 -1.01%}, **Perpetual** {24.00 0.00 0.00%}

Resources

Iron Ore

BHP {40.15 -0.83 -2.03%}, **S32** {3.71 0.05 1.37%}, **RIO** {120.09 -1.86 -1.53%}, **Mt Gibson** {0.30 -0.01 -3.28%}, **Fortescue** {18.24 -1.21 -6.22%}

Others resources

Iuka {4.74 0.18 3.95%}, **Metals X** {0.56 0.02 3.70%}, **Sandfire Resources** {10.79 0.06 0.56%}, **Independence Group** {4.62 -0.02 -0.43%}, **Base Resources** {4.62 -0.02 -0.43%}, **Lynas** {7.06 0.38 5.69%}, **Alkane** {0.64 0.02 2.42%}

Energy Stocks

Ampol {27.91 -0.08 -0.29%}, **Origin** {10.55 -0.15 -1.40%}, **Santos** {6.72 0.14 2.13%}, **Worley Parsons** {14.43 0.04 0.28%}, **Woodside** {23.26 0.23 1.00%}, **Beach Energy** {1.42 0.02 1.07%}, **New Hope Corp** {4.15 0.07 1.72%}, **Whitehaven Coal** {5.65 0.46 8.86%}

Mining Services

Monadelphous {16.28 0.08 0.49%}, **Orica** {16.96 -0.06 -0.35%}, **Downer** {5.58 0.03 0.54%}, **Worley** {14.43 0.04 0.28%}, **Seven Group Holdings** {svw}, **Emeco** {0.88 -0.02 -2.22%}, **Matrix Composites & Engineering** {0.21 0.00 0.00%}, **NRW Holdings** {3.29 0.00 0.00%}

Coal Stocks

Whitehaven Coal {5.65 0.46 8.86%}, **New Hope Coal** {4.15 0.07 1.72%} **Terracoml** {0.14 -0.02 -9.68%}, **Coronado Global Resources**{0.55 -0.06 -9.09%}

Gold

Northern Star {17.89 -0.05 -0.28%}, **Regis Resources** {3.07 -0.11 -3.46%}, **Newmont Gold**{74.90 0.72 0.97%}, **St Barbara** {0.26 -0.01 -3.70%}, **Resolute** {0.36 0.01 2.86%}, **Pantoro** {0.14 -0.01 -3.45%}, **Evolution Mining** {6.38 0.10 1.59%}, **Perseus** {2.90 0.04 1.40%}, **OceanaGold** {2.90 0.04 1.40%}, **Bellevue Gold** {1.20 -0.02 -1.24%}, **Gold Road Resources** {2.61 -0.02 -0.76%}, **Raemlius Resources** {2.63 0.01 0.38%}, **Westgold Resources** {2.49 -0.02 -0.80%}, **Catalyst Metals** {4.16 -0.07 -1.65%}

Uranium Stocks

Deep Yellow {1.07 -0.11 -9.32%}, **Paladin** {7.84 -0.12 -1.51%}, **Boss Energy**{2.95 -0.06 -1.99%}, **Bannerman Energy** {2.80 -0.04 -1.41%}, **Lotus Resources** {0.19 0.00 0.00%}

Lithium / Graphite Stocks

Pilbara Minerals {2.12 0.12 6.00%}, **Syrah** {0.24 -0.01 -2.08%}, **Neometals** {0.07 0.00 -2.67%}, **European Metals Holdings** {0.14 0.01 3.85%}

Bell Potter Research

COSOL (COS) Buy, TP\$1.15 – Chris Savage

Short term pain ...

Revenue in line but miss at EBITDA. 1HFY25 revenue of \$57.8m was close to our forecast of \$58.1m though the mix was different with Asia Pacific stronger but North America weaker (\$52.2m vs BPe \$50.3m and \$5.6m vs BPe \$7.9m). Reported EBITDA of \$7.7m was below our forecast of \$8.4m and the miss was driven by higher cost of sales than forecast (\$39.6m vs BPe \$38.1m) due to the onboarding of four new managed services contracts. Cash conversion was weak at only 52% but was adversely affected by the timing of major project invoicing. The interim dividend of 1.0c ff was below our forecast of 1.2c ff.

Positive outlook for 2HFY25. COSOL does not provide forward guidance. The company did, however, say there has been a “strong start to H2” and is “budgeting additional material gains in revenue and earnings”. COSOL also said “the outlook for FY25 H2 and FY26 is positive with a strong pipeline of contracted and new opportunities in both Australia and the USA”.

Mid to high single digit downgrades in EBITDA. We have modestly downgraded our revenue forecasts by c.2% in each of FY25, FY26 and FY27 which has all been driven by downgrades in our North America forecasts. This and some reduction in our margin forecasts have driven downgrades in our EBITDA forecasts of 8%, 6% and 4%. The downgrades at NPAT are greater (13%, 9% and 7%) due to the smaller numbers and also an increase in our D&A forecasts.

Investment view: PT down 4% to \$1.15, Maintain BUY. We have rolled forward our PE ratio and EV/EBITDA valuations by a year and apply multiples of 14.5x and 8.75x to our FY26 forecasts. There is no change in our DCF valuation and we continue to apply a WACC of 9.7%. The net result of the downgrades and roll forward of the relative valuations is a 4% decrease in our PT to \$1.15 which is >15% premium to the share price so we maintain the BUY. We acknowledge the H1 result was weaker than we expected but this was really driven by the onboarding of new clients and investment in AI which are positive for the future.

Cleanaway (CWY) Hold, TP\$3.00 – Sam Brandwood

Sorting the scraps

1H25 result overview

1H25 EBIT of \$195.2m was a -3% miss to consensus and -2% vs. BPe. Management sees CWY tracking towards the mid-point of FY25e EBIT guidance for \$395m to \$425m, with the implied step-up in 2H to be driven by initial operational excellence benefits, uplift following LW&H and IWS business resets and landfill volume recovery. Looking into 2H25e+, we see incremental execution risk to some of these moving parts and now believe that other factors, such as commodity prices, may need to sustain if CWY is to meaningfully exceed its >\$450m FY26e EBIT target (VA cons. \$479.3m). To that end, we downgrade our rating to Hold and await further visibility.

Result & segments

Group net revenue of \$1,659m was up +4.6% YOY (vs. BPe \$1,671m), whilst underlying NPAT of \$94.0m was +15% and in line with BPe, largely driven by lower interest and D&A costs. The interim dividend of 2.8c (ff) was slightly ahead of our 2.75c estimate. Operating cashflow of \$164.5m was lighter than expected and saw CWY exit 2024 with gearing at c.2x ND/EBITDA.

Solid Waste EBITDA was +7% YOY to \$319.9m and a -2% miss to BPe. Growth was driven by a full period of container deposit contribution (NSW & VIC), favourable Metro MSW performance, and commodity tailwinds offset by lower Metro C&I volumes and unfavourable service margin mix. Landfill EBIT was up +1% YOY. LW&H and IWS segments were high single-digit percent misses, however at a high level remain on track for full run rate restoration in 4Q25 according to management.

Outlook

Comments include: (1) Continued challenging C&D market conditions; (2) MRL landfill volumes have stabilised and cost pressures easing; (3) Blueprint 2030 operational benefits remain weighted to FY26e; (4) FY25e net finance costs are expected to be between \$120m and \$125m (prev. \$130m); and (5) Initial estimate of St Marys fire costs expected to be \$20m to \$40m net of insurance recoveries.

Investment view: Downgrade to Hold rating

Our EPS changes are -1%, -3% and -4% FY25-27e. We have moved our numbers to what we expect will be below consensus and downgrade our rating to Hold.

Cedar Woods Properties (CWP) Buy, TP\$7.20 – Connor Eldridge

2H or not 2H, that is the question

1H25 result; FY guidance strengthened hinging on 2H skew

CWP announced its 1H25 result with EPS of 18.2c (-40% below BPe due to a stronger than expected 2H skew in revenue). CWP subtly strengthened FY25 guidance, now guiding to 'minimum' NPAT growth of +10% (BPe +11.5%). Key takeouts included:

- **1. Positive shift in guidance commentary** -CWP has quasi-upgraded FY25 guidance, now indicating that +10% NPAT growth is the floor rather than the target. Given their historically conservative approach and strong track record of meeting or exceeding expectations, this quasi-upgrade reinforces our confidence in the stock.
- **2. Record presales to underpin massive 2H skew** –We are confident in CWP delivering the strong 2H skew (c.\$290m of 2H revenue) required to meet guidance. CWP announced record presales of \$642m, with 40% (~\$255m) expected to settle in 2H25, adding to the \$195m already settled in 1H25. CWP effectively has ~\$450m of revenue locked in for FY25, before any incremental revenue (BPe c.\$30m – i.e \$480m FY revenue). Margin guidance (>25% in FY25) suggest this will flow through to NPAT.

- **3. Geographic diversity proving helpful** –As flagged in our October deep dive, price growth and sales volumes in WA have stabilised (hence BPe FY27 revision). In contrast, QLD prices/sales volumes continue to grow rapidly, demonstrating how CWP can leverage its geographic diversity to drive steady long-term earnings growth.

Earnings changes: Minor moves; saving some upside.

We adjust our FY25-27 FFO / share estimates by 0% to -5% reflecting: (1) higher conviction guidance & track record of delivery; (2) timing of key projects; (3) a longer term slowdown in WA and (4) updated BBSW assumptions. Our target price is based on 50 / 50 blend of our SOTP and DCF valuations.

Investment View: Buy, market mispricing strong opportunity.

CWP remains a key pick in the sector for us. The FY25 quasi-upgrade and clear growth platform into FY26 & FY27 has not been reflected in recent SP movements nor valuation (P/NTA discount of -1.4%; well below L/T averages +c.30%).

HMC Capital (HMC) Buy, TP\$12.90 – Andy MacFarlane

Trading up

1H25 result a beat; FY25 trading upgrade

HMC announced its 1H25 result with with EPS (pre-tax) of 51.9c above BPe (+29%) and Visible Alpha consensus (+33%) driven by FUM uplift across Digital Infrastructure (DGT listing), as well as strong performance for CP-1 fund. FY25 DPS guidance of 12.0c (in line with BPe and VA consensus) was reiterated, with current trading performance indicating annualised FY25 Operating EPS (post-tax) of 80c (was 70c at Nov '24 AGM). Key takeouts included:

- **1. Recurring earnings running at 45-50c**– While this period saw substantial benefit from one-off transaction fees (\$65m from DGT listing), HMC sees run rate recurring earnings of 45-50c based on annualised investment income and management fees.
- **2. Real estate turning back in focus** – Post completion of LML series I at \$1bn, 3 new funds (HUG, HARP and HURF) are expected to be established in 2HFY25 representing \$2.5-3bn of FUM / capital inflow across as it looks to lift ROIC towards 20% target over next 2yrs with more fund level / fee earning investments.
- **3. Watching for traditional private equity** –Focused on CP-1 fund to date, HMC is also targeting the launch of a traditional unlisted PE fund in 2025 with HMC noting its in the “early stages of establishing a consortium to acquire and recap Healthscope”..

Earnings changes

We adjustour FY25-27EPS estimates by -1% to +11% to reflect: (1) increased corporate expenses; (2) impact of half year actuals; and (3) CP-1 fund MtM. Our target price is based on 50 / 50 blend of our SOTP and DCF valuations.

Investment view: No change to our Buy rating

Transformational period for HMC with the establishment of new platforms across Digital Infrastructure, Energy Transition and Private credit in CY24. While substantial costs were also added across the half, we think HMC should be able to leverage off this base as the platform is reaching a scale and breadth sweet spot that could allow it to reach 3-5yr FUM target of \$50bn (BPe \$50bn by FY30).

Disclosure: Bell Potter Securities acted as Co-Lead Manager of DGT's \$2.7b IPO & capital raising in November 2024 and received fees for that service.

James Hardie (JHX) Buy, TP\$63.00 – Sam Brandwood

Another notch up

3Q25 result summary

3Q25 adj. NPAT of US\$153.6m was +4% ahead of consensus and +5% vs. BPe. North America (NAFC) was the clear standout performer, particularly from a volume perspective (744mmsf +4% QOQ and +1% vs. BPe), while margin was managed well despite ongoing capacity investments and unfavourable YOY input prices. Whilst JHX reiterated full year guidance parameters, ordinarily we would've thought that the sequential step up in volume in 3Q25 could have warranted an upgrade. To that end, the lack thereof suggests to us that NAFC run rate might be about right for the next quarter or two – in our view, the only slight dampener on an otherwise positive result.

Key figures

3Q25 NAFC EBIT of \$209m -12% YOY but +4% QOQ (vs. BPe \$203m), driven by volume and SG&A and/or HOS efficiency savings, offset by lower-than-expected ASP growth. Smaller APAC and Europe segments were both double digit misses vs. BPe due to moving parts such as the Philippines exit and currency movements. 3Q25 operating cash of \$293m was strong and saw ND/EBITDA improve to a comfortable 0.52x. Lower corporate costs were also a key driver of the beat.

Outlook

FY25e guidance parameters were all reiterated: (1) NAFC volumes of >2.95bnsf, implying >752mmsf in 4Q25; (2) NAFC EBIT margin of >29.3% (FY25e YTD 29.8%); and (3) Net income of >\$635m, implying >\$146.8m in 4Q25. JHX is “planning for profitable growth” in FY26e, consisting of sales and EBITDA growth across all regions. Other: (1) D&A is expected to step up to US\$225m vs. ~\$210m in FY25e; (2) JHX expects continued Hardie Operating System (HOS) benefits to offset high-single-digit raw material inflation in FY26e; and (3) Markets remain constrained near-term due to persistently high fixed mortgage rates, however JHX continues to invest across the value chain to capture the R&R opportunity.

Maintain Buy rating: EPS -1%, -2% and -3% FY25-27e

While our market recovery expectations have flattened modestly in recent months, we remain attracted to the multiyear market share opportunity ahead of JHX and see the business positioned with many levers to manage intermittent challenges.

Light & Wonder Inc. (LNW) Buy, TP\$192.00 – Baxter Kirk

Is it any wonder?

LNW enters Charitable E-Pull tab adjacency

LNW announced that it has entered into a definitive agreement to acquire the charitable gaming assets of Grover Gaming, Inc. and G2 Gaming, Inc. for a total consideration of US\$850 million cash upfront and a four-year revenue based earn-out of up to US\$200 million cash. The upfront consideration implies a multiple of ~7.7x 2024 Grover AEBITDA. LNW expects to fund the deal with existing cash and debt financing and is expected to be high-single digit accretive to EPSA in its first full year post acquisition. Grover generated AEBITDA (post distribution cost synergies) of US\$111m in CY24, equivalent to ~9% of LNW's CY24e AEBITDA.

Acquisition to provide top line growth and synergies

Grover is a best-in-class E-Pull tab supplier with a leading position in the fast-growing charitable gaming space. The company has built a moat underpinned by strong customer relationships, which, coupled with LNW's cross-platform strategy and compelling content portfolio provides an opportunity for revenue synergies. LNW expects "strong" top-line growth from the Grover business going forward driven by: (1) continued growth in same-store sales; (2) share gains as LNW leverages its product portfolio; and (3) expansion into Minnesota and Maryland.

LNW also reaffirmed its US\$1.4b 2025 AEBITDA target for its core business (excluding Grover). We have yet to consolidate the Grover acquisition into our forecasts. The company will provide more detail at its New York Investor Day in May. We raise our target price to A\$192.00 on lower cost of debt following the refinancing of the revolver facility earlier this week and lower debt to capital driving a lower WACC.

Investment view: Retain Buy; TP A\$192.00/CDI

Our Buy rating is predicated on LNW's cross-platform strategy and leading scale producing a portfolio of high-performing games in both land-based and digital markets. We continue to expect improvement in product quality to strengthen LNW's competitive advantage, supporting higher ROIC and market share gains. In addition, at 12.3x NTM EV/EBIT(A), LNW trades at a ~39% discount to close comp ALL.

Resimac Group Ltd (RMC) Buy, TP\$1.10 – Marcus Barnard

Downgrade after HY FY25 trading update

Trading statement

The company issued a trading update noting that H1 FY25 NPAT will be \$15.0m (Ex FV moves on derivatives), down from \$17m in H2 FY24, and \$26.0m in H1 FY24. This is attributed to higher provisioning on asset finance loans.

Asset finance saw write-offs of \$6.5m vs \$2.9m in H2 FY24. As a result the group has increased provisioning from \$46.1m to \$54.3m an increase of \$8.2m. The group does not expect to hit consensus for FY25.

The statement notes that pre-provisioning H1 FY25 NPBT would have increased from \$29.9m to \$35.9m due to higher AUM, net interest and fee income. We were previously expecting a recovery in revenue, and some increase in provisioning, in line with the growth in the loan book. We have adjusted our forecasts for both bad debt and net interest, to bring our H1 FY24 NPAT to \$15.0m. We had previously expected \$23m, and consensus was around \$19m.

Investment view BUY TP \$1.10

We have adjusted our forecasts to reflect the H1 results, extending into FY25. As a result our EPS forecast decreases by -21.8% for FY25, increases by 1.2% for FY26 and increases by 0.3% for FY27

With the full interim results due on 25 February, we will look to review our forecasts and valuation in more detail, taking into account the growth of the loan book, net interest, fees and costs, as well as the outlook presented by management.

The shares continue to trade below NTA of \$1.00 per share. We reduce our price target to \$1.10 per share (from \$1.30) to reflect the uncertainty.

Southern Cross Electrical Eng. (SXE) Buy, TP\$2.30 – Joseph House

Powering ahead

1H FY25 result at a glance

Operating results: SXE reported revenue of \$397m (BPe \$314m; Cons. \$324m), up 56% YoY, underlying EBITDA of \$27.1m (BPe \$23.9m; Cons. \$25.0m), up 59% YoY, and NPAT of \$16.2m (BPe \$13.7m; Cons. \$14.7m), up 68% YoY. Gross profit was 9% ahead of our estimate, however, GP margin was weaker than expected and 200bps lower YoY. Litigation costs of \$3.0m relating to the WestConnex arbitration and an unfavourable project mix shift in the commercial sector to less profitable work were key drivers for the lower GP margin. However, strong operating leverage was observed with indirect costs – overheads as a % of revenue declined from 8.1% in the PcP to 6.0% in 1H FY25. Netting these impacts, EBITDA margin rose 10bps YoY to 6.8%. A 2.5cps fully franked interim dividend was declared, up 150% YoY.

FY25 EBITDA guidance reiterated: FY25 EBITDA anticipated to be >\$53.0m (BPe \$54.3m). SXE's outlook is supported by a \$670m orderbook at period-end, up 22% on the PcP. The orderbook is split: 69% Infrastructure; 15% Commercial; and 16% Resources.

Balance sheet & cash flow update: At period-end, SXE had net cash (including leases) of \$107.2m, up from net cash of \$76.0m at the end of FY24. SXE remains debt-free (excl. leases). Operating cash flow lifted materially to \$49.0m, from \$7.7m in 1H FY24, reflecting a working capital unwind and strong earnings growth.

EPS changes: Reflect an upgrade to our revenue estimates and lower EBITDA margin assumptions: +4% FY25; +6% FY26; and +4% FY27.

Investment thesis: Buy; TP\$2.30/sh (prev. \$2.25/sh)

SXE brings key small cap exposure to several emerging and structural themes, including the proliferation of data centre construction across Australia, decarbonisation of the Australian economy, electrification of industries and the build-out of large-scale critical infrastructure. SXE's blue-chip clientele and high proportion of recurring work (33% of FY24 Group revenue) provides some stability to operations and financials and reduced counterparty risk.

Strategy

Australian Equity Strategy – Rob Crookston

RBA Outlook: Taking it Easy

- **The RBA cut rates by 25bps**, signalling the start of an easing cycle.
- **Despite rate cuts, the RBA's hawkish tone** suggests a follow-up reduction in April is unlikely, weighing on short term market sentiment.
- **We expect an additional 75bps of cuts this year**, bringing the cash rate lower in a measured and data-dependent manner. We anticipate the next rate cut to occur in May 2025.
- **Inflationary pressures continue to ease**, with disinflation expected to persist throughout 2025, supporting further monetary policy easing.
- **Housing remains a key driver of disinflation**, with evidence suggesting ongoing moderation.
- **The private sector remains weak.** We assert that private sector dynamics play a more pivotal role in shaping wage growth and inflation.
- **Public sector spending has stabilised the economy and the labour market** but has not contributed to inflationary pressures, given moderate wage growth.
- We believe **an RBA easing cycle will ultimately deliver tailwinds for both domestic equity and bond markets in the year ahead.**