

# Major Market Data

ASX 200	8374.0	-5.4	-0.06%	SPI	8357	0	0.00%
ASX High	8446.8	67.4		SPI Fair Value	-18		
ASX Low	8374.0	-5.4		SPI Volume	49,704		
Value	\$6.13 Bn			\$A/\$US	0.6181	-0.0046	-0.74%
Specials				10 yr Bonds Futures	95.59	0.05	0.05%
52 Weeks Hi/Lows	6 Hi	5 Low		90 Day Bills Futures	95.92	0.02	0.02%
Momentum (Top 50)	329 Up	171 Down		Best Sector Today	1	Staples	-0.59%
Asia Today				2	HealthCare	0.01%	
New Zealand	12827	95	0.74%	3	Info Tech	1.52%	
China	3251	-2	-0.06%	Worst Sector Today	1	Prop Trusts	-1.11%
Hong Kong	20623	380	1.88%	2	Materials	0.93%	
Japan	38949	446	1.16%	3	Telecoms	-0.07%	
After US trading				After US trading			
Dow Futures	44606	-53	-0.12%	Gold in Asian trade	2819.7	2.05	0.07%
S&P 500 Futures	6031	-6.8	-0.11%	Oil in Asian trade	72.3	-1.01	-1.38%

## Intra-day Chart of ASX 200



*On This Day: A Kiwi Batsman showed poor sportsmanship after he failed to score the winning runs*



**Major Point Contributors to ASX 200**

Security	Up	IndexPts	Security	Down	IndexPts
BHP	29	4.94	CSL	-183	-2.97
WTC	433	2.72	WES	-73	-2.78
PME	1398	2.55	GMG	-42	-2.70
RIO	185	2.31	CBA	-43	-2.42
FMG	33	1.88	ALL	-96	-2.03
MQG	103	1.23	WDS	-23	-1.47
S32	7	1.06	BXB	-31	-1.45
NST	25	0.96	WOW	-28	-1.15
TLX	90	0.87	NAB	-10	-1.03
REA	388	0.67	COL	-20	-0.90
	<b>Top 10</b>	<b>19.19</b>		<b>Bottom 10</b>	<b>-18.89</b>

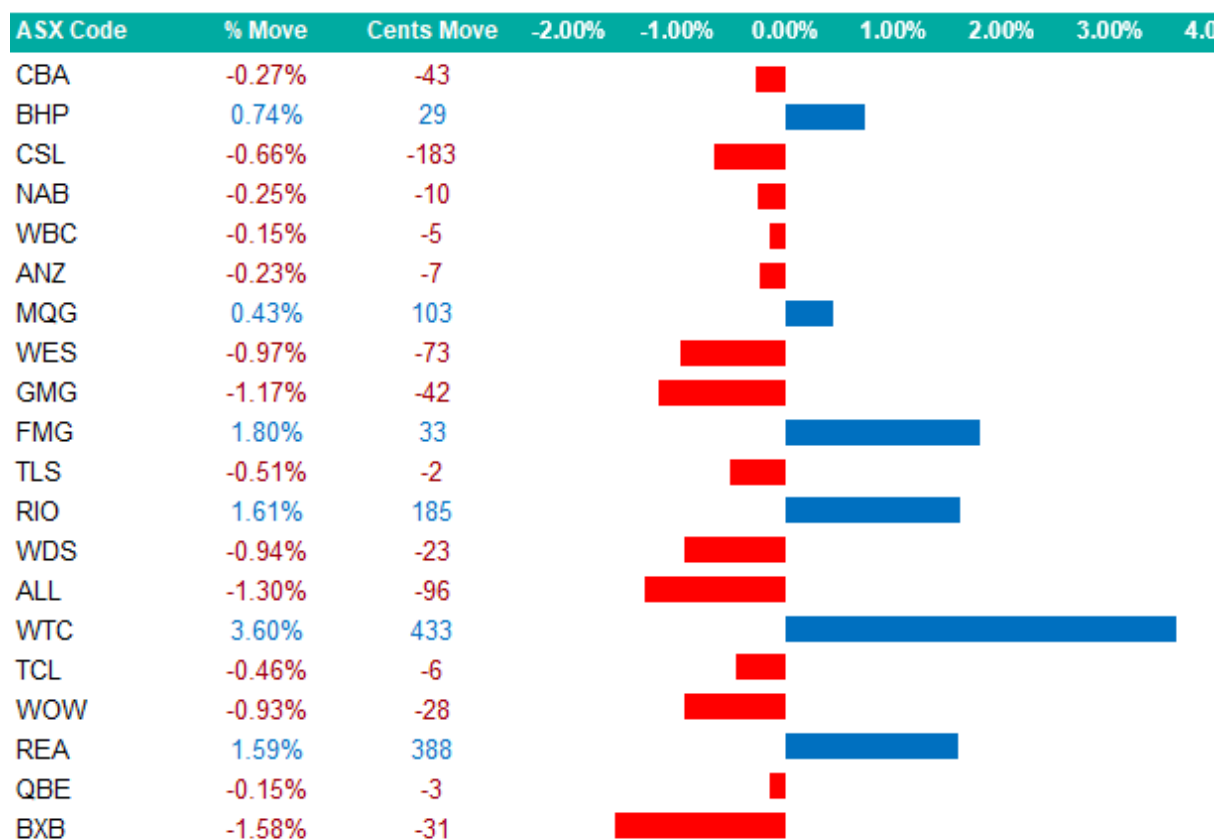
Source Coppo report

## Main Sector moves

<b>Local Markets</b>				<b>Aussi Sectors</b>		<b>% Chang</b>
				<b>Info Tech</b>		<b>1.52</b>
<b>ASX 200</b>	8374	<b>-5.40</b>	<b>-0.06</b>	<b>Materials</b>		<b>0.93</b>
<b>New Zealand</b>				<b>Healthcare</b>		<b>0.01</b>
				<b>Telcom</b>		<b>-0.07</b>
<b>Currencies</b>				<b>Financials</b>		<b>-0.15</b>
<b>SA / SUS</b>	0.6178	<b>0.00</b>	<b>-0.78</b>	<b>Financials ex REITS</b>		<b>-0.15</b>
<b>EURO / USS</b>	1.0279	<b>-0.01</b>	<b>-0.64</b>	<b>Utilities</b>		<b>-0.50</b>
				<b>REITS</b>		<b>-0.50</b>
<b>BONDS</b>				<b>Consumer Staples</b>		<b>-0.59</b>
<b>Aust 10 Year Bonds</b>	95.59	<b>0.05</b>	<b>0.05</b>	<b>Industrials</b>		<b>-0.64</b>
<b>US 10 yearBonds</b>				<b>Energy</b>		<b>-0.73</b>
				<b>Consumer Discretionary</b>		<b>-0.76</b>
<b>Australia</b>						
<b>All Ords</b>	8633.4	<b>5.00</b>	<b>0.06</b>	<b>Asian Mkts</b>		
<b>ASX 200</b>	8374	<b>-5.40</b>	<b>-0.06</b>	<b>Japan</b>		<b>1.23</b>
<b>ASX 300</b>	8303.4	<b>-3.90</b>	<b>-0.05</b>	<b>Hong Kong</b>		<b>2.00</b>
<b>Small Ords</b>	3170.6	<b>10.20</b>	<b>0.32</b>	<b>China</b>		<b>0.00</b>
				<b>Korea</b>		<b>0.93</b>

Source Coppo report

## TOP 20



Source Coppo report

### Stocks Reporting THIS week

Week 1	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts
5/02/2025	BWP	I	67	0.2	18	0.07%	0.68%	\$ 2,375,992,433	0.5%
5/02/2025	NWS	Q2	248	0.2	37	0.07%	0.61%	\$ 26,949,111,210	0.1%
5/02/2025	PNI	I	56	0.5	42	0.18%	1.68%	\$ 5,765,522,354	0.6%
6/02/2025	BPT	I	186	0.1	8	0.10%	0.89%	\$ 3,513,253,830	2.0%
6/02/2025	REA	I	313	2.3	58	0.51%		\$ 32,491,587,177	3.0%
7/02/2025	CIP	I	56	0.2	16	0.06%	0.56%	\$ 1,819,076,269	0.6%
7/02/2025	CTI	I	9.7	0.0	29		0.12%	\$ 486,078,731	8.0%
7/02/2025	NCK	I	28.6	0.5	22		0.46%	\$ 1,353,095,658	5.2%
						1.0%	5.0%	\$ 74,753,717,662	2.5%

Source Coppo Report

### Stocks Reporting NEXT week

Week 2										
Reporting	Stock	Period	NPAT	Div	PE	XJO Index	XSO Index	Mkt Cap	Shorts	
10/02/2025	ANN	I	68	0.5	18	0.20%		\$ 5,071,584,719	1.3%	1
10/02/2025	CAR	I	181	0.8	39	0.60%		\$ 14,992,505,733	0.9%	2
10/02/2025	CLW	I	90	0.3	15	0.10%	0.93%	\$ 2,723,505,359	1.8%	3
10/02/2025	JBH	I	281	3.2	24	0.44%		\$ 11,229,693,189	1.5%	4
11/02/2025	BRG	I	96	0.4	40	0.15%	1.37%	\$ 5,360,244,529	3.9%	5
11/02/2025	CQE	I	27.7	0.2	16	0.03%	0.32%	\$ 941,380,237	1.1%	6
11/02/2025	CSL	I	2140	2.9	26	5.34%		\$ 133,863,788,705	0.4%	7
11/02/2025	RGN	I	90	0.1	14	0.10%	0.91%	\$ 2,476,871,995	1.1%	8
11/02/2025	SGH	I	483	0.6	21	0.38%		\$ 19,682,431,356	0.8%	9
11/02/2025	YSL	I	6.01	0.1	50		0.26%	\$ 944,901,261	0.5%	10
12/02/2025	AD8	I	-1.54		n/a	0.02%		\$ 592,561,720	6.9%	11
12/02/2025	AGL	I	270	0.5	12	0.28%		\$ 7,746,684,388	2.6%	12
12/02/2025	AOV	I	57	0.4	12	0.06%	0.52%	\$ 1,449,145,416	1.8%	13
12/02/2025	ARF	I	34.6	0.2	20	0.06%	0.55%	\$ 1,505,999,880	0.3%	14
12/02/2025	AZJ	I	220	0.2	13	0.24%		\$ 5,665,481,774	1.1%	15
12/02/2025	CBA	I	5086	4.8	27	10.61%		\$ 265,946,637,933	1.1%	16
12/02/2025	CPU	I	354	0.7	17	0.78%		\$ 20,484,068,535	0.7%	17
12/02/2025	DXI	I	28	0.2	15		0.21%	\$ 856,628,760	0.2%	18
12/02/2025	DXS	I	335	0.4	12	0.31%		\$ 7,824,737,165	1.1%	19
12/02/2025	EVN	I	320	0.1	15	0.45%		\$ 11,339,253,618	0.5%	20
12/02/2025	HDN	I	91	0.1	13	0.08%	0.77%	\$ 2,446,635,565	0.5%	21
12/02/2025	IMD	I	24.9	0.0	26		0.48%	\$ 1,310,315,062	2.2%	22
12/02/2025	SUN	I	699	0.9	19	1.02%		\$ 25,611,722,932	0.5%	23
13/02/2025	ASX	I	246	2.1	24	0.48%		\$ 12,084,061,872	1.8%	24
13/02/2025	DHG	I	28.0	0.1	32		0.25%	\$ 1,705,474,313	2.2%	25
13/02/2025	DOW	I	118	0.2	15	0.15%		\$ 3,814,538,497	1.4%	26
13/02/2025	HCW	I	23.0	0.1	12		0.16%	\$ 552,587,925	1.1%	27
13/02/2025	IAG	I	556	0.3	20	0.84%		\$ 21,062,852,381	0.6%	28
13/02/2025	NST	I	534	0.5	16	0.80%		\$ 19,786,632,585	1.4%	29
13/02/2025	ORA	I	107	0.1	16	0.12%		\$ 3,103,484,859	3.2%	30
13/02/2025	ORG	I	940	0.5	12	0.70%		\$ 17,589,253,721	1.5%	31
13/02/2025	PME	I	51	0.5	262	0.61%		\$ 29,432,110,397	1.4%	32
13/02/2025	PMT	Q3	-9	0.0	n/a		0.15%	\$ 514,654,673	1.4%	33
13/02/2025	S32	I	314	0.1	12	0.61%		\$ 15,133,342,870	0.9%	34
13/02/2025	TPW	I	5.16	0.0	187		0.48%	\$ 1,666,906,556	2.4%	35
13/02/2025	TWE	I	248	0.4	17	0.34%		\$ 8,645,748,771	3.6%	36
13/02/2025	URW	F/Y	677	0.2	8		0.25%	\$ 18,869,889,068	0.0%	37
14/02/2025	AMP	F/Y	123	0.0	19	0.17%		\$ 4,373,580,572	0.5%	38
14/02/2025	ASK	I	43.3	0.1	16		0.23%	\$ 1,484,936,347	0.0%	39
14/02/2025	COH	I	204	4.5	48	0.82%		\$ 20,499,851,368	0.4%	40
14/02/2025	HPI	I	20.0	0.2	18		0.27%	\$ 737,185,099	0.1%	41
14/02/2025	MGR	I	223	0.1	16	0.30%		\$ 7,536,593,014	5.1%	42
14/02/2025	RIC	I	24.5	0.1	18		0.26%	\$ 871,698,288	1.2%	43
						27.2%	8.4%	\$ 739,532,163,006	1.4%	

Source Coppo Report

## Australian Market Overview

1. The ASX 200 closed **down -5 pts or -0.06%** (high +67pts early when US futures were up strongly) , still a long way from regaining the **-142 points or -1.80% collapse** we saw yesterday.
2. So mkt is **staying on the cautious side** for now after suffering a near **heat attack** yesterday – that in the **end may turn out to be a false alarm - but no one has any idea - so for now many just went to the sidelines & are waiting now for reporting season.**
3. **Small Ords** that was **whacked -2.28%** yesterday **rose +0.32%**
4. Value was low at just \$6.2b with 47 Blocks worth \$326m - so most did nothing
5. The US mkt **did not follow the US futures** here yesterday & **closed down far less than expected.**

6. Mkts there recovered after **Mexico** President Claudia Sheinbaum said had a good conversation with **US Pres Trump**, which **led to some agreements**. Said will send 10,000 troops to the border and tariffs will be delayed for a month.
7. Then more positive news that came after the US closed - **that Canada PM Trudeau** said 'attained **30-day reprieve on US tariffs** on call with President Trump'.
8. **Then Donald Trump agreed to delay imposing tariffs on Mexico and Canada** after striking deals with these 2. Both Canadian Prime Minister Justin Trudeau and Mexican President Claudia Sheinbaum said they would crack down on illegal immigration and drug trafficking by each deploying 10,000 troops and other personnel at their borders.
9. That saw **US futures stronger** here in the morning, but fell away in the arvo as the reality that China is next now waiting on this.....
  - **Dow Futures +0.08%** but earlier in the morning were up **+0.30%**
  - **S&P 500 Futures +0.13%** but earlier in the morning were up **+0.50%**
  - **Nasdaq Futures +0.20%** but earlier in the morning were up **+0.67%**
10. **So with that we too came off our highs & just followed the US futures.**
11. **Asian Mkts bounced more than us**

**Japan +1.24%**

**Hong Kong +2%**

**China** closed –opens tomorrow (but futures were **up +0.50%**)

**Korea +1.46%**

12. **Cryptos better**

**Bitcoin +6.7%**

**Ethereum +11.8%**

**Dogecoin +19.5%**

**The best indexes here were tech, healthcare & resources**

**Tech Stocks ..**

- **Block (Afterpay)** {145.20 1.48 1.03% }
- **Appen**{2.81 0.25 9.77% }
- **Life 360** {24.33 0.33 1.38% }
- **Megaport**{8.68 0.33 3.95% }
- **Technology One** {31.27 0.59 1.92% }

- **Wisetech**{124.50 4.33 3.60% }
- **XERO**{181.86 -0.21 -0.12% }
- **ZIP** {2.33 0.05 2.19% }

## Healthcare

- **Ansell**{34.33 -0.43 -1.24% }
- **Cochlear** {312.45 0.38 0.12% }
- **CSL** {273.54 -1.83 -0.66% }
- **Clarity Pharmaceuticals** {3.56 0.10 2.89% }
- **Ramsay Healthcare** {32.94 -0.17 -0.51% }
- **Resmed** {38.96 0.02 0.05% }
- **Sonic Healthcare** {28.20 -0.03 -0.11% }
- **Paradigm Biotech** {0.56 0.03 4.72% }
- **Imugene** {0.04 0.00 -2.70% }
- **Telix Pharmaceuticals** {29.58 0.90 3.14% }
- **Mesoblast** {3.19 0.05 1.59% }
- **Genetic Signatures** {0.58 0.01 0.87% }
- **Immutep**{0.32 0.00 0.00% }
- **Healius**{1.40 -0.03 -1.76% }
- **Fisher & Paykel Health** {31.77 -0.03 -0.09% }

<b>Iron Ore</b>	Last	+/-	% Change	Low today	Rally off Low
<b>BHP</b>	3953	29	0.74	3939	0.4%
<b>RIO</b>	11676	185	1.61	11614	0.5%
<b>FMG</b>	1862	33	1.80	1850	0.6%
<b>MIN</b>	3387	79	2.39	3356	0.9%
<b>CIA</b>	528	-4	-0.75	520	1.5%
<b>Resources</b>	Last	+/-	% Change	Low today	Rally off Low
<b>S32</b>	338	7	2.11	332	1.8%
<b>MGX</b>	30.5	-0.5	-1.61	30	1.7%
<b>ILU</b>	442	0	0.00	438	0.9%
<b>IGO</b>	481	3	0.63	480	0.2%
<b>LYC</b>	631	-25	-3.81	631	0.0%
<b>CHN</b>	122	6.5	5.63	115	6.1%
<b>NIC</b>	74.5	1	1.36	73.5	1.4%
<b>Lithium</b>	Last	+/-	% Change	Low today	Rally off Low
<b>PLS</b>	229	6	2.69	225	1.8%
<b>MIN</b>	3387	79	2.39	3356	0.9%
<b>IGO</b>	481	3	0.63	480	0.2%
<b>SYR</b>	23	0	0.00	22.75	1.1%
<b>LKE</b>	4	0.1	2.56	3.9	2.6%
<b>VUL</b>	418	1	0.24	412	1.5%
<b>LTR</b>	66.5	2.5	3.91	64	3.9%
<b>PMT</b>	32	0.5	1.59	31.5	1.6%
<b>INR</b>	17	0.5	3.03	16.75	1.5%
<b>DLI</b>	16.5	0	0.00	16.5	0.0%

plus - Golds did well with gold up +US\$14 to US\$2849

- Northern Star {17.48 0.25 1.45% }
- Regis Resources {3.20 0.08 2.56% }
- Newmont Gold {69.14 0.58 0.85% }
- Kingsgate {1.29 0.04 2.80% }
- St Barbara {0.25 0.00 0.00% }
- Resolute {0.37 -0.01 -1.33% }
- Capricorn Metals {7.91 0.04 0.51% }
- Evolution Mining {5.76 0.09 1.59% }
- Perseus {2.84 -0.03 -1.05% }
- Catalyst Metals {3.86 0.32 9.04% }

Highs & Lows Today

### Highs

- All Time Highs CMM, GOR, JBH, NWS, PME, RMS, TLX, XRO
- 4 Year Highs RRL

### Lows

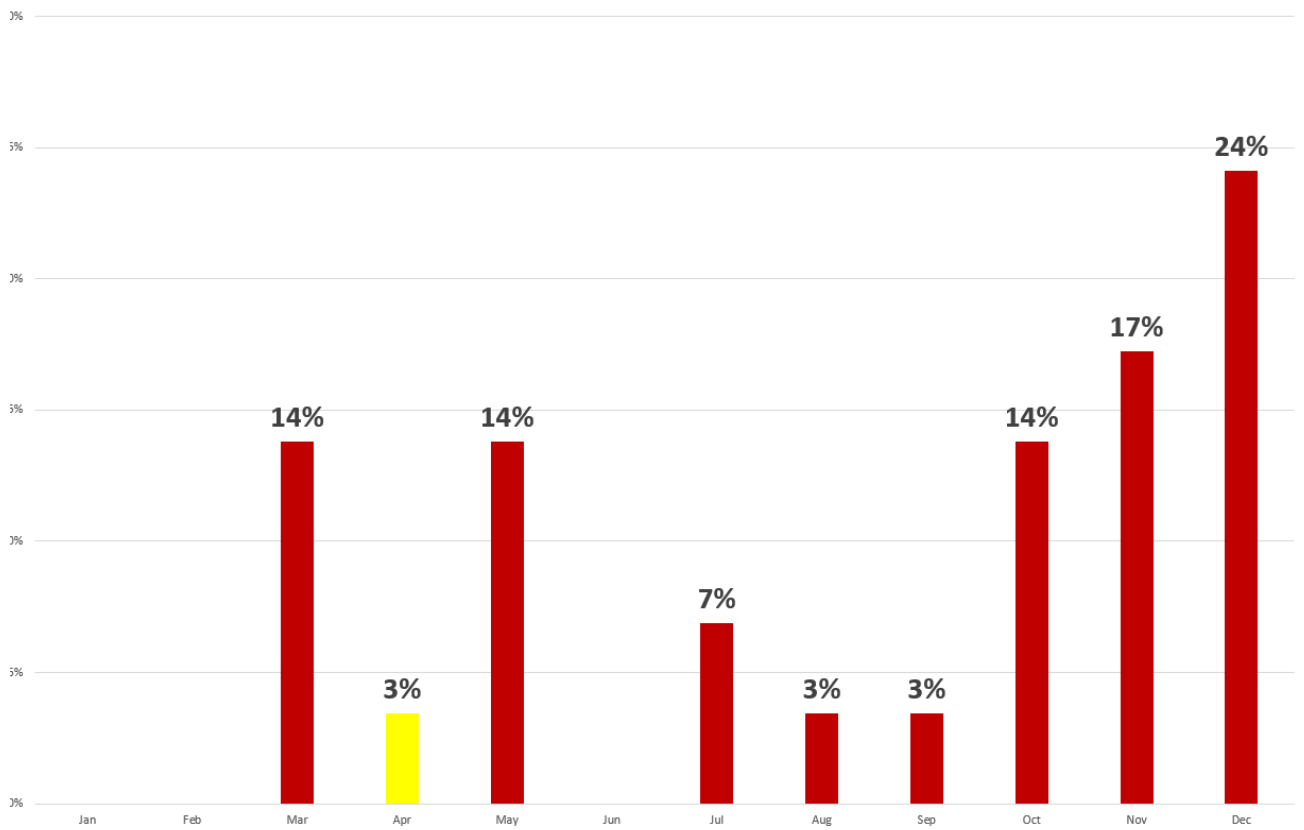
The Election is looking like **Sat 12th April** – so in just under 2 ½ months

1. Albanese is waiting for the WA state election on 8th March – he won't go in March as too close to WA election – so - if he calls it the next day – then he has a minimum of 33 days for it to be held – which means that calling it on Sunday 9th March means it is 34 days until Saturday 12th April.
2. He won't go a week later as that is EASTER long weekend (19th April) & the following week has the ANZAC Day holiday long weekend (Sat 26th April).
3. After that you get into May which makes 2 dates viable the 3rd May or 10th May – then and the last date it MUST be held is 17th May & he'd look desperate waiting right to the very end.
4. Also if called on the Sunday 9th March then they do not have to bring down the Federal Budget (which is expected to contain some nasties) which is due on the 25th March.
5. Also he'd be hoping that the RBA will have cut rate as least once on the 18th Feb & then really hoping that their next meeting on the 1st April could help a lot if they did a 2nd cut then – just a few weeks before the election.

Interestingly April has seen just 1 election in that month



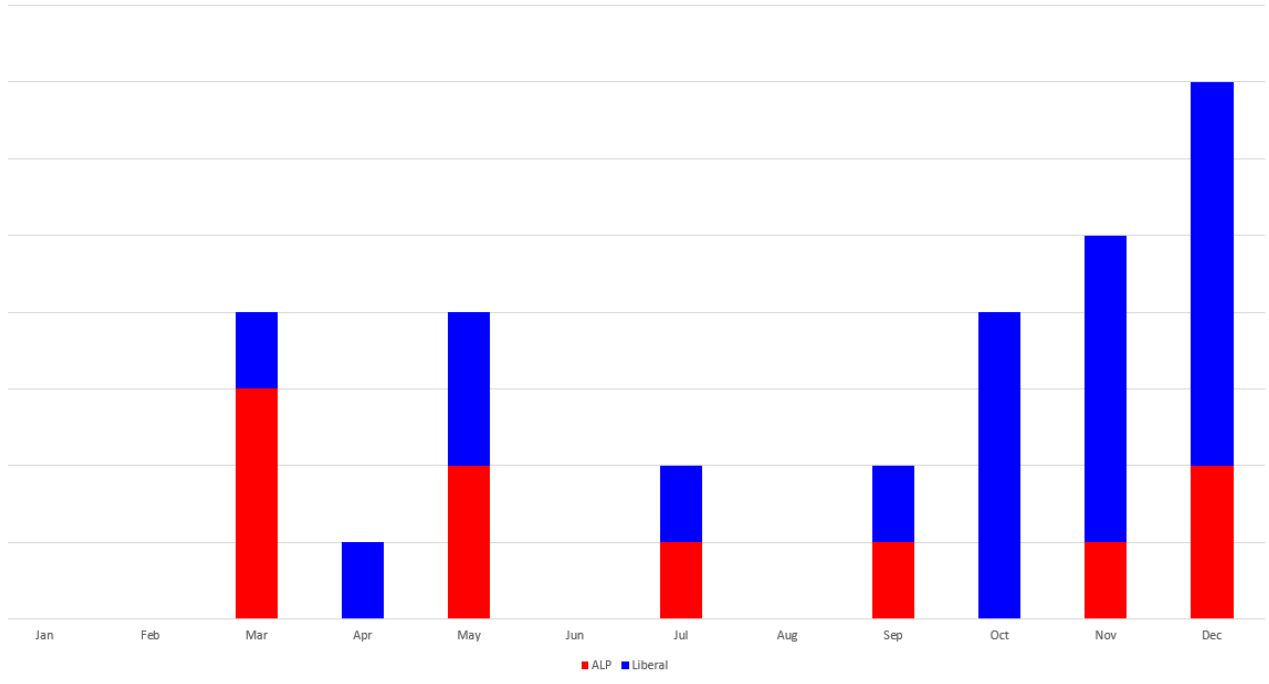
### Months when the last 29 Federal Elections were held



Source Coppo Report

**March has been the most successful for ALP, while Coalition do well in the final 3 months of the year**

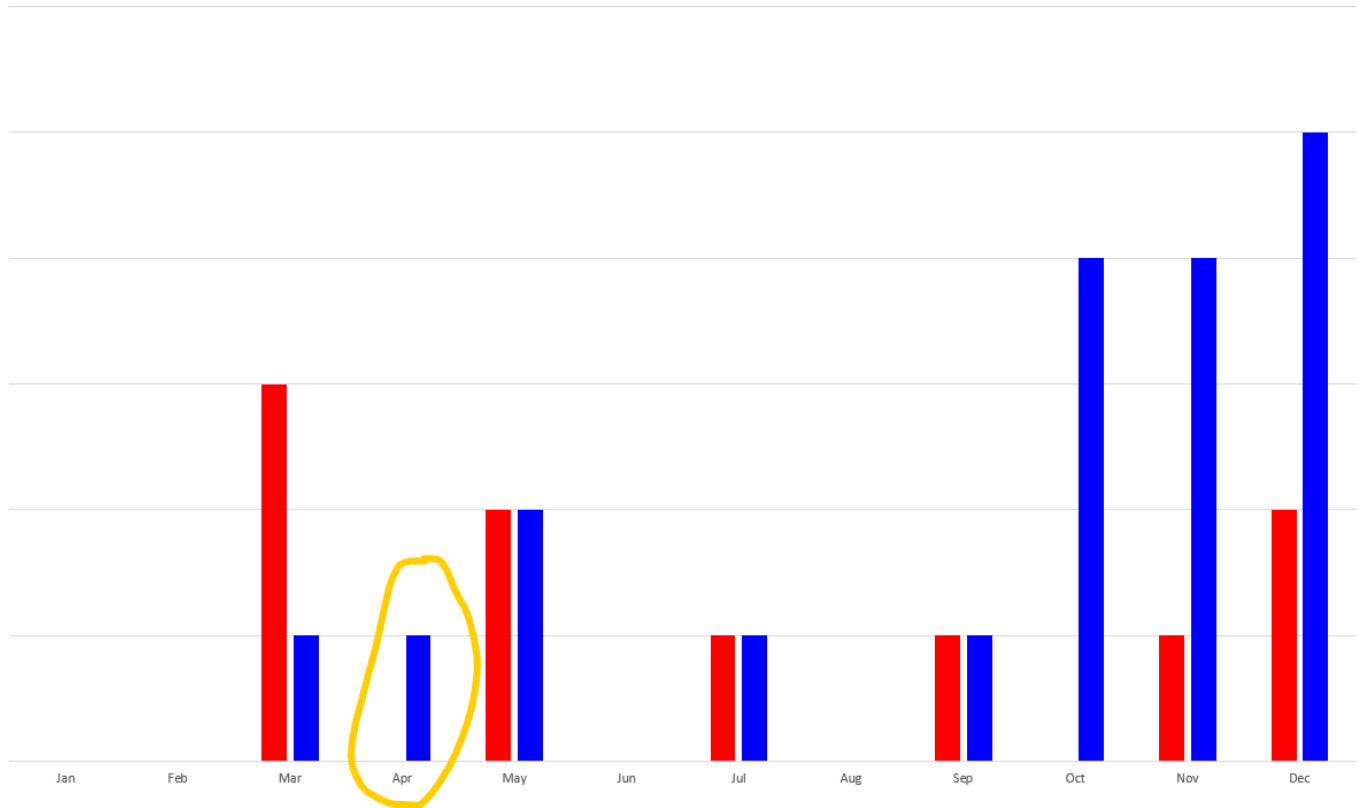
Blue shows the months where Coalition won & Red when ALP won



Source Coppo Report

**ALP tend to do well in March & May - but the one election held in April was won by the Coalition (blue bar)**

Who won in each month - Red is ALP wins & Blue is Coalition wins

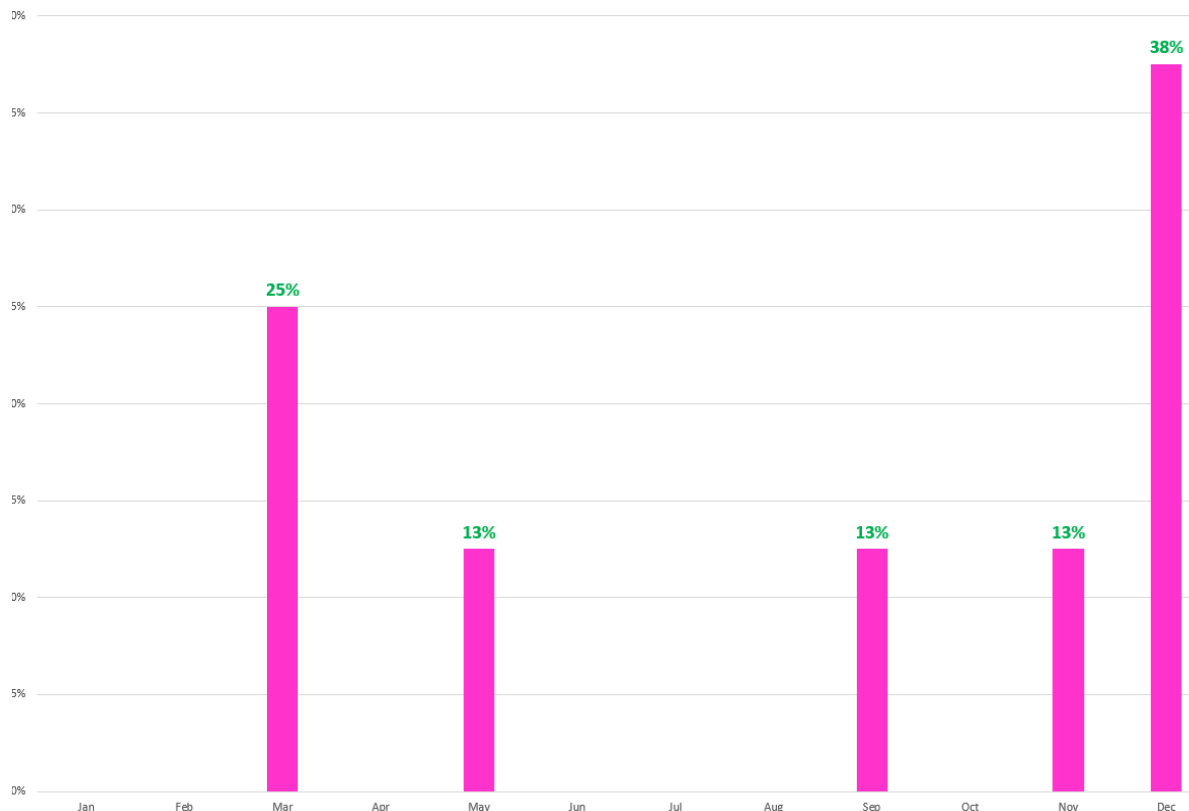


Source Coppo Report

Since WW2 there have been **8 CHANGES in Govt-**

- **only 38% have been in 1st half of the year (March & May)**
- while **62% are in the last 4 months of the year –**
- **with December (3 of the 8) a stand out (so a sitting Govt should not call a Dec election - especially if it's a Labor Govt !!)**

**Months when there was a "change" in Government - so when the Opposition won**



Source Coppo Report

## Reporting season - FEB 2025

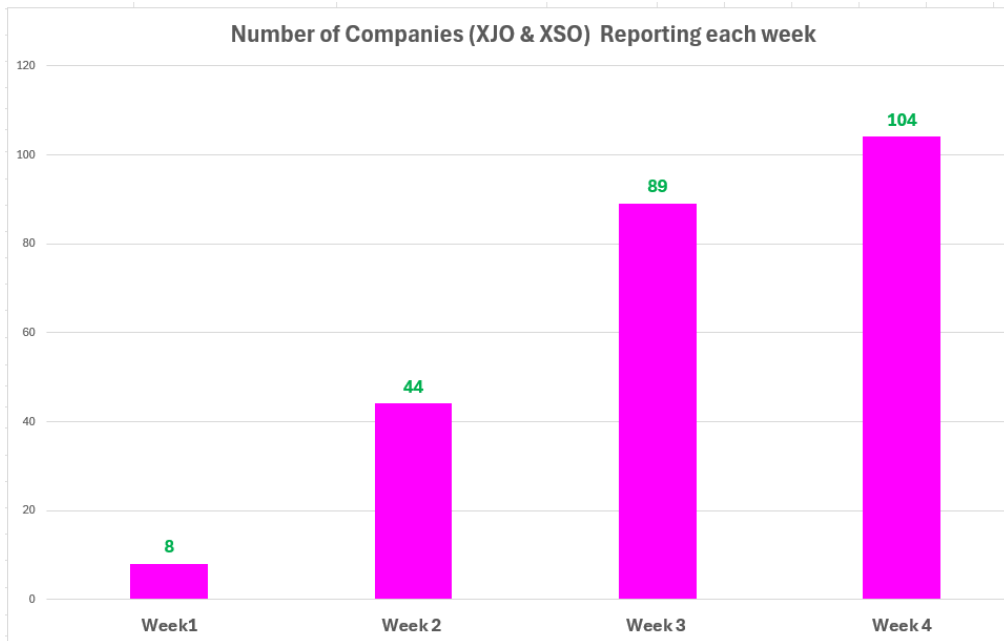
Reporting overview each of the 4 weeks of Feb 2025 RS

### 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%
	<b>245</b>	<b>76.00%</b>	<b>82.13%</b>	<b>\$ 2,519,297,782,939</b>	<b>100%</b>	

Source Coppo Report

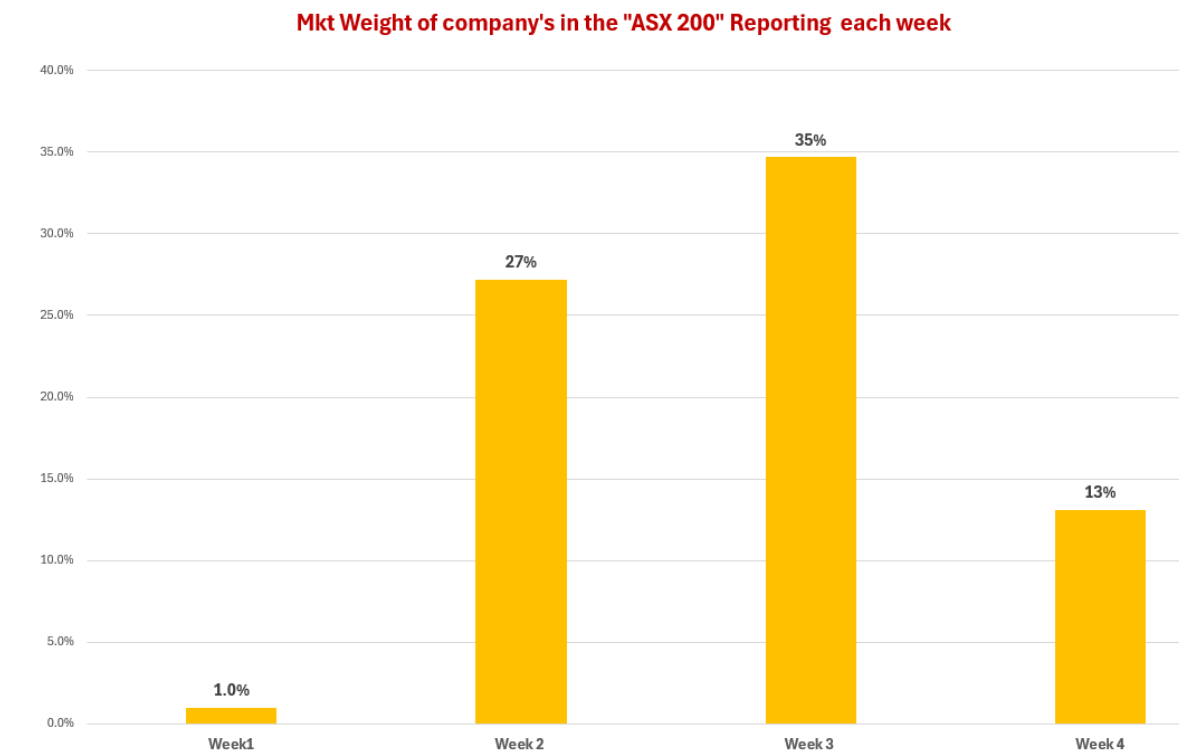
### Number of Companies Reporting each week of Feb RS



Source Coppo Report

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

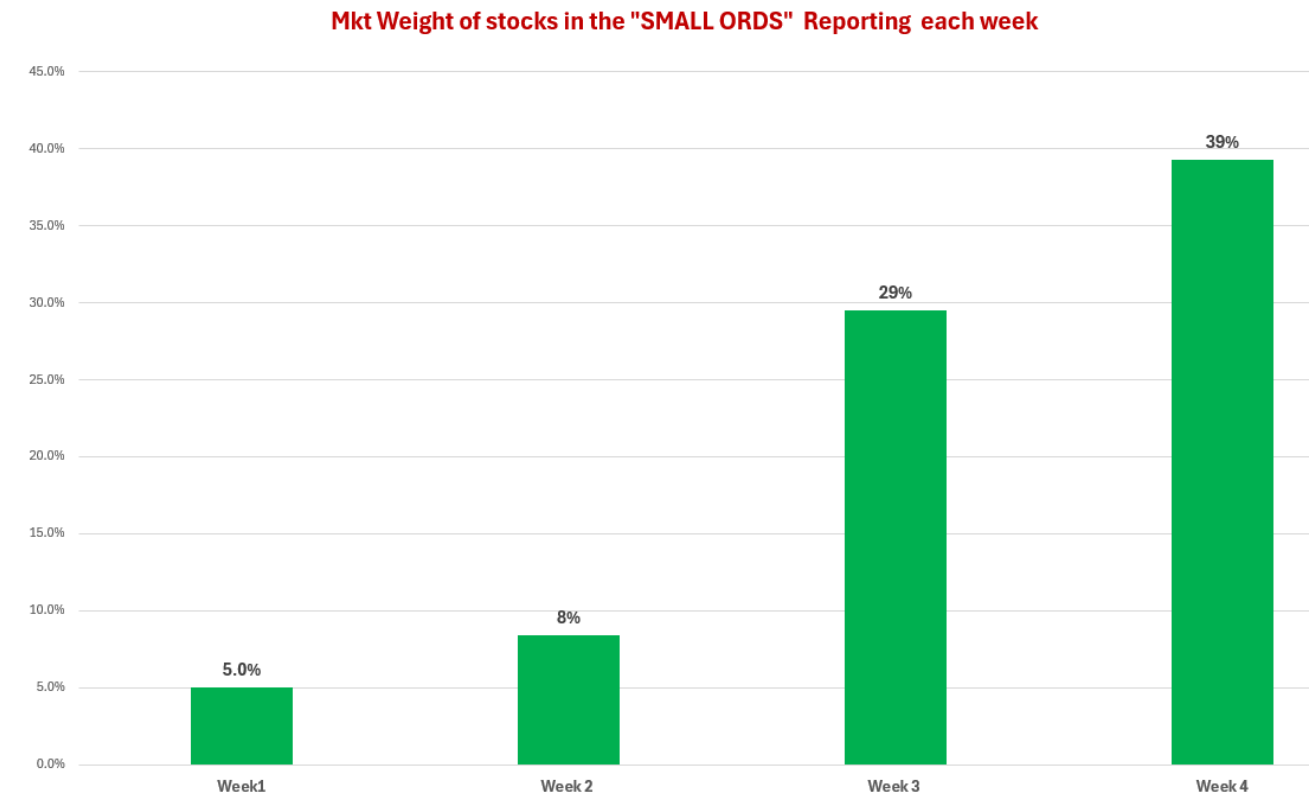
- Week 3 (35%) peak week for ASX 200 companies



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

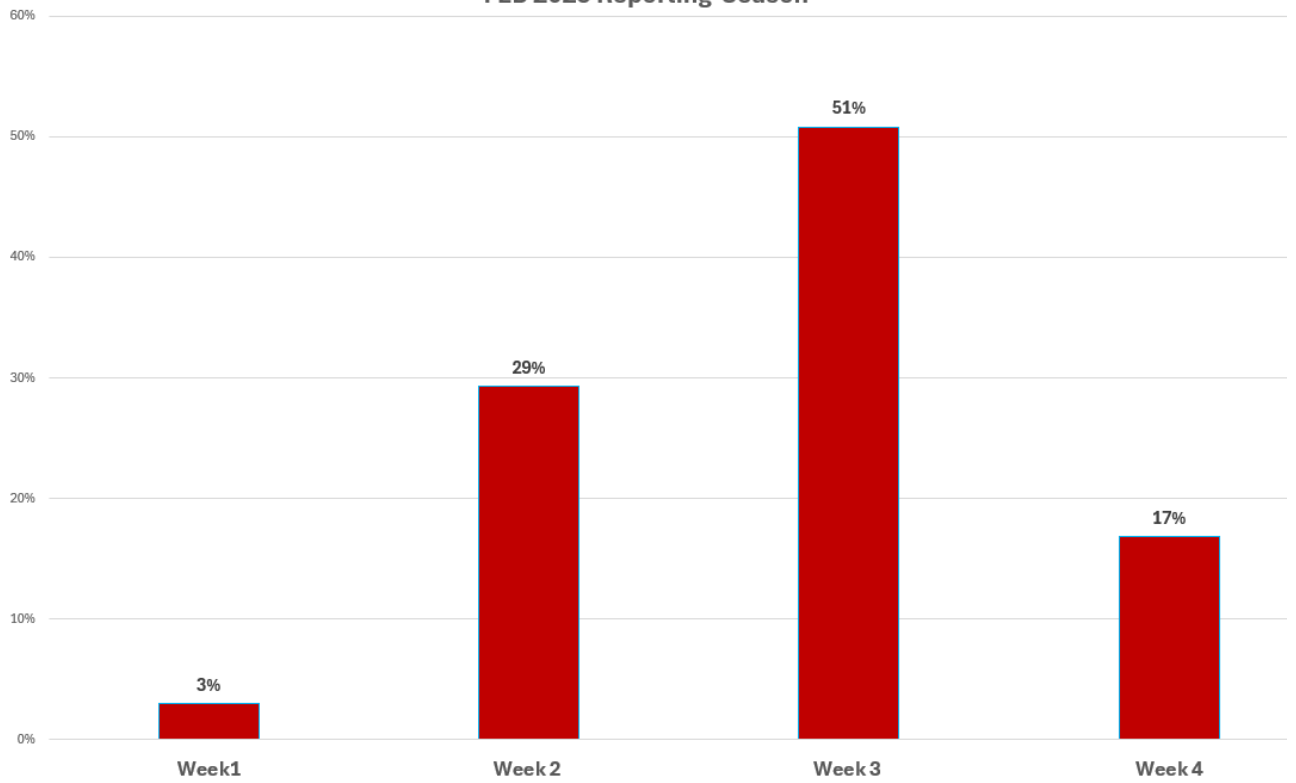


Source Coppo Report

### 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"

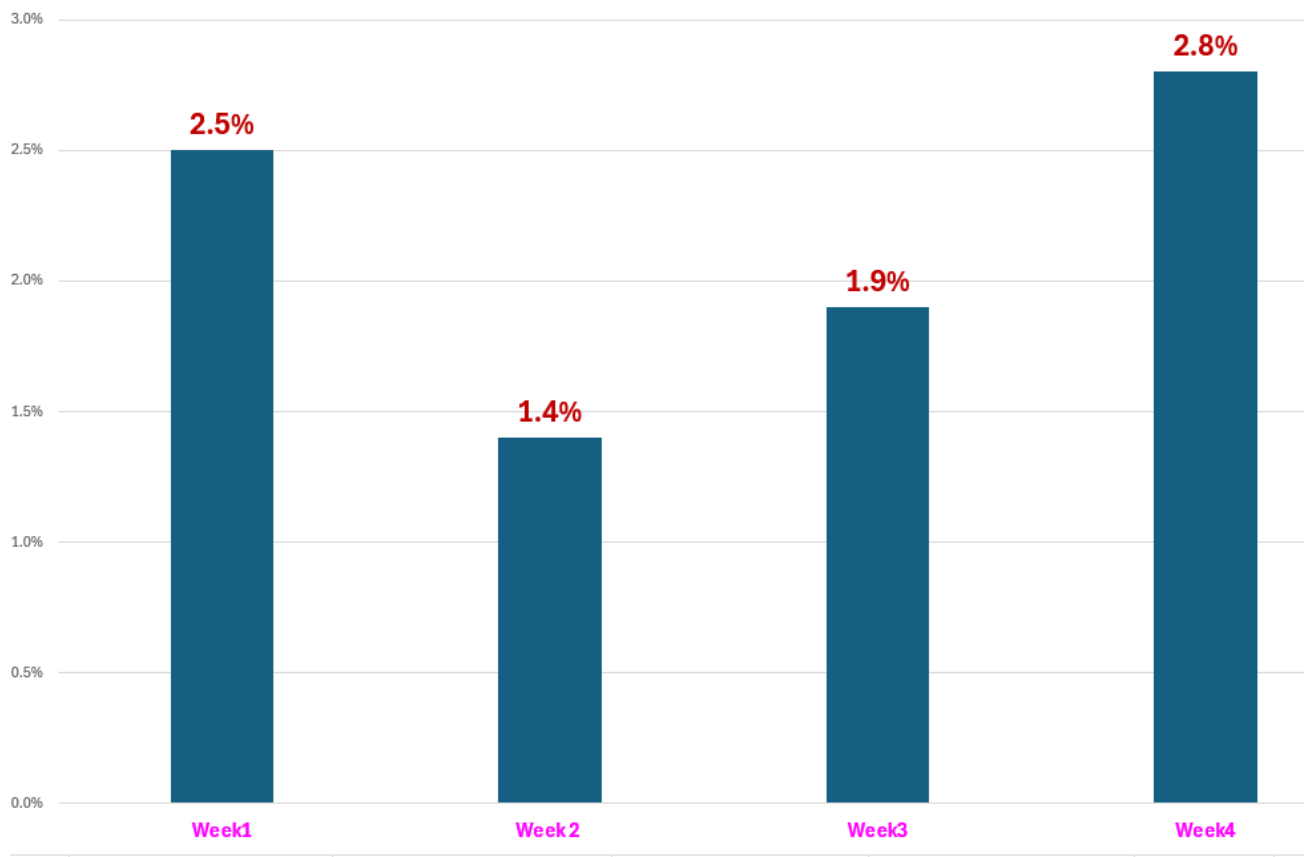
**Companies s reporting each week as % of Total MKT CAP in the  
FEB 2025 Reporting Season**



Source Coppo Report

**The average of the "SHORTS" that report each week**

Average Short Interest of stocks reporting each week



Source Coppo Report

## *News of interest*

1. **Atlanta Fed GDPNow increased** 1<sup>st</sup> QTR GDP estimate from 2.9% to 3.9%
2. **China** still closed and **re-opens tomorrow - Wednesday**
3. Yesterday **China Caixin PMI Manufacturing Index** at 50.1 vs mkt 50.6
4. **Marko Kolanovic** (former JPM strategist) out predicting a **substantial downturn in US stocks**. Said believes SPX could fall **to the 5,000s this year**, and **potentially** even lower to **4,000**, citing **potential turmoil** from the **new political climate**
5. Fed's Bostic said '**current degree of uncertainty** has broadened considerably'
6. **Westgold** {2.34 0.08 3.54% } sold off -12% yesterday after they cut gold production guidance and increased cost forecasts, as engineering setbacks at its key WA mines hit output.
7. **Australia's startups raised \$4b in 2024**, but **cracks are showing**—early-stage funding is drying up, IPOs remain difficult and women-led ventures are still fighting for capital. (Capital Brief)



8. **Trump's** escalating tariffs send **shockwaves through the ASX yesterday** , with **Bluescope, ResMed, WiseTech** and **Cettire** among the companies set to **win or lose** in the unfolding **trade** war. (Capital Brief)
9. **Seven** {0.16 -0.01 -6.06% } and **Ten** poured \$87,000 into Labor and Liberal coffers last year—right as the government pushed ahead with media reforms.
10. **Barrenjoey** enters Hong Kong with **Forsyth Barr Asia acquisition**.
11. **Star Entertainment** {0.12 0.00 0.00% } Blackstone is eyeing a potential acquisition of Star Entertainment, possibly after voluntary administration (Aust)
12. **China** is preparing a **trade proposal to the Trump administration** in a bid to avoid further tariffs and technology restrictions. (Capital Brief)
13. **NAB** has assessed **acquiring Scottish Pacific** but is **not pursuing it for now**, as part of broader mergers and acquisitions plans
14. **Australian private equity funds face a \$25b valuation hit** as rising interest rates, shrinking profit margins and **lower valuations wipe out gains from the sector's rapid expansion**. (AFR)
15. Donald Trump signs order to **create a US sovereign wealth fund**, with commerce secretary pick suggesting it could aid a TikTok sale.
16. **ASIC** probes ASX CHESSE outage amid replacement program issues.
17. **Regis Resources** {3.20 0.08 2.56% } secures \$300M credit facility after early loan repayment.
18. **The ASX** is feeling the effects of Trump's trade war, with some companies benefiting (like **Bluescope** {20.92 -0.37 -1.74% } ) and others at risk. (Capital Brief)
19. **Nine Entertainment** {1.29 -0.03 -1.91% } UBS **downgraded** to Neutral with a \$1.45 a share target
20. **News Corp** {51.74 0.93 1.83% } UBS **upgraded** to Buy from Neutral with a \$84.50 price target.
21. **Alterity Therapeutics** {0.01 0.00 -7.14% } **downgraded** to Hold: Benchmark
22. **DigiCo Infrastructure REIT** {4.46 -0.03 -0.67% } **upgraded** to New Outperform: Macquarie
23. **Dropsuite** {5.74 0.02 0.35% } **downgraded** to Hold: Shaw and Partners
24. **Australian Finance Group** {1.66 0.01 0.30% } **upgraded** tto Buy: Citi
25. **Pepper Money** {1.43 0.02 1.42% } **upgraded** tto Buy: Citi
26. **Viridis Mining** {0.34 -0.06 -13.92% } **downgraded** to Speculative Buy: Ord Minnett

## ASX 200 Movers today

Stock	Last Price	+/-	% Change
VAU	40.5	2	5.19%
PME	28392	1398	5.18%
ORA	230	9	4.07%
MP1	868	33	3.95%
LTR	66.5	3	3.91%
WTC	12450	433	3.60%
SDR	608	21	3.58%
WGX	234	8	3.54%
NUF	368	12	3.37%
TLX	2958	90	3.14%
CCP	1561	46	3.04%
PLS	229	6	2.69%
RRL	320	8	2.56%
GMD	324	8	2.53%
GOR	255	6	2.41%
MIN	3387	79	2.39%
DEG	203	5	2.27%
ZIP	233	5	2.19%
S32	338	7	2.11%
LOV	2784	57	2.09%
PMV	2414	46	1.94%
TNE	3127	59	1.92%
NWS	5174	93	1.83%
FMG	1862	33	1.80%
SFR	990	16	1.64%
RIO	11676	185	1.61%
AAI	5547	87	1.59%
REA	24824	388	1.59%
EVN	576	9	1.59%
GYG	4050	62	1.55%
SPK	262	4	1.55%
NST	1748	25	1.45%
NXT	1474	20	1.38%
360	2433	33	1.38%
NIC	74.5	1	1.36%
VNT	380	5	1.33%
PNV	196.5	3	1.29%
PDN	868	11	1.28%
WAF	167.5	2	1.21%
A2M	588	7	1.20%
RMS	255	3	1.19%
BOQ	689	8	1.17%
SMR	270	3	1.12%
TWE	1062	11	1.05%
SUL	1549	16	1.04%
FLT	1757	18	1.04%
SQ2	14520	148	1.03%
WEB	497	5	1.02%
NEM	6914	58	0.85%
BRG	3740	29	0.78%
YAL	655	5	0.77%
BHP	3953	29	0.74%
PNI	2517	17	0.68%
WHC	610	4	0.66%
QAN	928	6	0.65%
HMC	931	6	0.65%
IGO	481	3	0.63%
NWL	3089	19	0.62%
APE	1265	7	0.56%
BKW	2568	14	0.55%
INA	558	3	0.54%
SDF	570	3	0.53%
MFG	954	5	0.53%
CMM	791	4	0.51%
TPG	432	2	0.47%
JBH	10172	47	0.46%
MQG	23802	103	0.43%
LIC	927	4	0.43%
HUB	7991	34	0.43%
CKF	742	3	0.41%
BGL	125	1	0.40%
SGH	4815	19	0.40%
AMC	1571	6	0.38%
SIG	281	1	0.36%
BPT	151.5	1	0.33%
LLC	640	2	0.31%
JHX	5207	16	0.31%
NWH	335	1	0.30%
CNU	776	2	0.26%
MPL	394	1	0.25%
IRE	912	2	0.22%

Stock	Last Price	+/-	% Change
AD8	699	-33	-4.51%
LYC	631	-25	-3.81%
NEU	1318	-49	-3.58%
AUB	2955	-86	-2.83%
CNI	168	-4	-2.33%
AMP	172.5	-4	-2.27%
REH	2245	-50	-2.18%
CLW	377	-8	-2.08%
RWC	519	-11	-2.08%
CQE	250	-5	-1.96%
FBU	254	-5	-1.93%
NEC	128.5	-3	-1.91%
IEL	1251	-24	-1.88%
ARF	375	-7	-1.83%
TLC	487	-9	-1.81%
NSR	218	-4	-1.80%
ALD	2865	-52	-1.78%
HLS	139.5	-3	-1.76%
BSL	2092	-37	-1.74%
BAP	468	-8	-1.68%
HLI	476	-8	-1.65%
EMR	427	-7	-1.61%
BXB	1926	-31	-1.58%
VEA	250	-4	-1.57%
SGP	504	-8	-1.56%
SIQ	770	-12	-1.53%
DYL	130	-2	-1.52%
BWP	329	-5	-1.50%
BOE	329	-5	-1.50%
QUB	399	-6	-1.48%
GNC	733	-11	-1.48%
AGL	1147	-17	-1.46%
LTM	921	-13	-1.39%
VCX	214	-3	-1.38%
GPT	452	-6	-1.31%
MGR	189	-3	-1.31%
ALL	7310	-96	-1.30%
ANN	3433	-43	-1.24%
MND	1525	-19	-1.23%
GMG	3546	-42	-1.17%
IFL	432	-5	-1.14%
CWY	270	-3	-1.10%
PRU	284	-3	-1.05%
CIP	285	-3	-1.04%
SOL	3336	-35	-1.04%
COL	1920	-20	-1.03%
CTD	1482	-15	-1.00%
ELD	696	-7	-1.00%
WES	7445	-73	-0.97%
WDS	2435	-23	-0.94%
RGN	212	-2	-0.93%
WOW	2976	-28	-0.93%
CDA	1608	-15	-0.92%
CQR	322	-3	-0.92%
WOR	1423	-13	-0.91%
CPU	3434	-31	-0.89%
ORI	1722	-15	-0.86%
PXA	1265	-11	-0.86%
HDN	116.5	-1	-0.85%
LNW	13874	-115	-0.82%
CIA	528	-4	-0.75%
STO	700	-5	-0.71%
NHF	562	-4	-0.71%
PPT	2126	-15	-0.70%
IPL	294	-2	-0.68%
CSL	27354	-183	-0.66%
KAR	154.5	-1	-0.64%
MTS	310	-2	-0.64%
ING	314	-2	-0.63%
AOV	1008	-6	-0.59%
JLG	357	-2	-0.56%
DXS	717	-4	-0.55%
SCG	361	-2	-0.55%
KLS	362	-2	-0.55%
SGM	1332	-7	-0.52%
CHC	1542	-8	-0.52%
RHC	3294	-17	-0.51%
TLS	394	-2	-0.51%
TCL	1312	-6	-0.46%
IAG	890	-4	-0.45%
WPR	237	-1	-0.42%

Source IRESS

## Stocks that "**Beat & Miss**" how do they perform on the day and then after they report - looking at the last 18 reporting seasons

### Aug 2024 Reporting Season ..

Looking at how the "Beats & Misses" went.

### How they went last time ... Aug 2024 - re beats/ misses/ in line

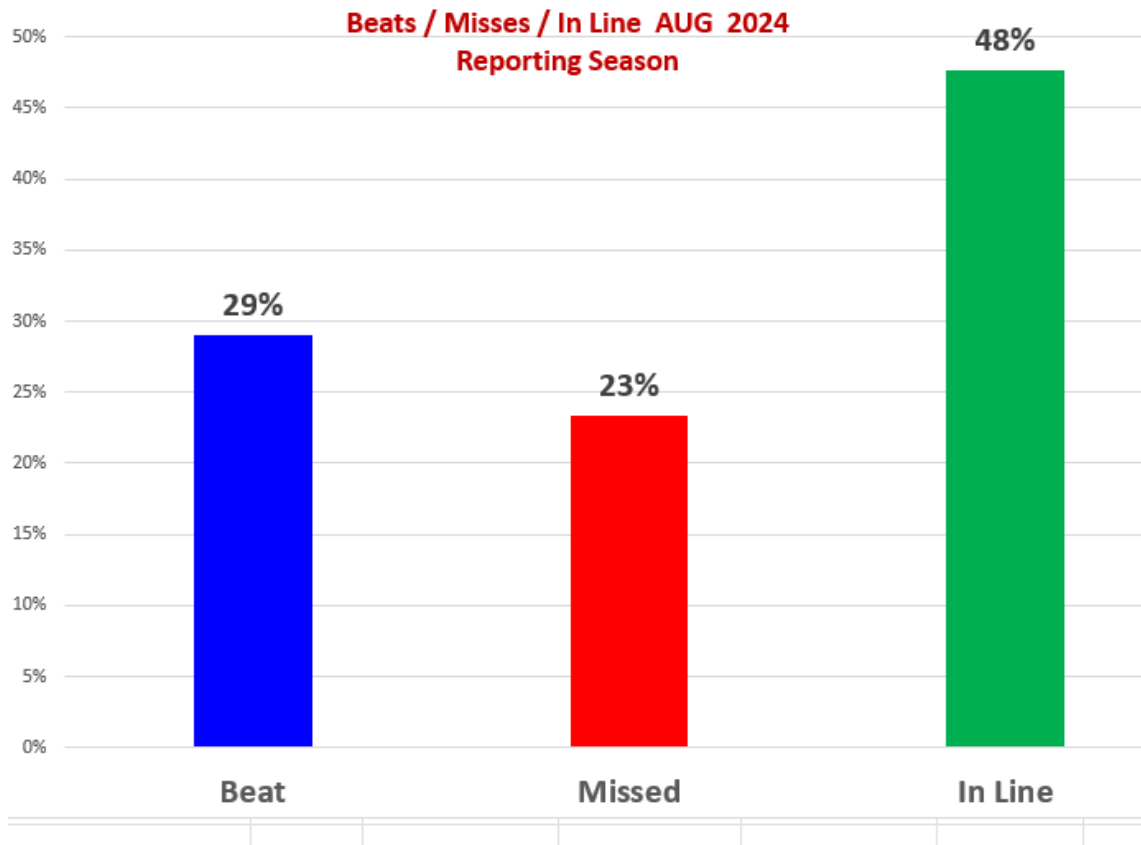
All coys	coys	On day 1	post day 1	4 mths later	av shorts	As %
Beat	97	7.10%	3.9%	10.8%	1.50%	29%
Missed	78	-7.70%	7.1%	-0.6%	1.60%	23%
In Line	159	0.60%	2.2%	2.8%	1.50%	48%
All Stocks	334	0.50%	4.0%	4.5%		

Source Coppo Report

- **Beats** were similar - this time at 25% vs Aug 2022 at 28%,
- the **Misses were at 24%** vs 23% in Aug 2022

**Beats were a bit lower** vs the average of the last 16 reporting seasons (RS) at 28% vs av in Aug 2023 at 25%

The **misses were 24%** vs average of 23%



Source Coppo Report

- **Beats** were **29%** in line with the **average of 28%**
- **Misses** were **23% vs the average of 23%** in the last 9 years

**This table shows how each reporting season has gone in the last 8 years ..**

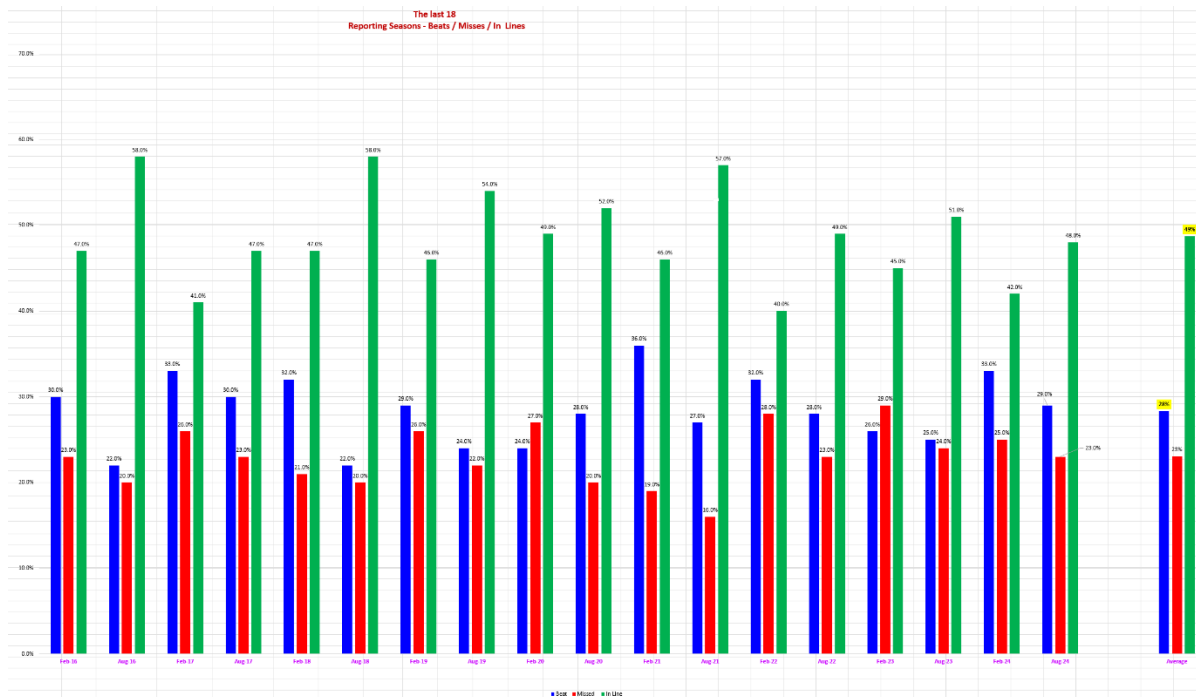
- In the last 9 years we have **not see 3 consecutive falls in ASX 200 in the reporting season.. So maybe it's up this Feb 2025 ?!**
- Interestingly of the last 18 RS, the mkt has been down 9 times or 50% of the time
- Of those 9 times (when mkt was down) **4 of the 9 or 44% of them have been in FEBRUARY.**

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

Source Coppo Report

### So in the last 18 Reporting seasons

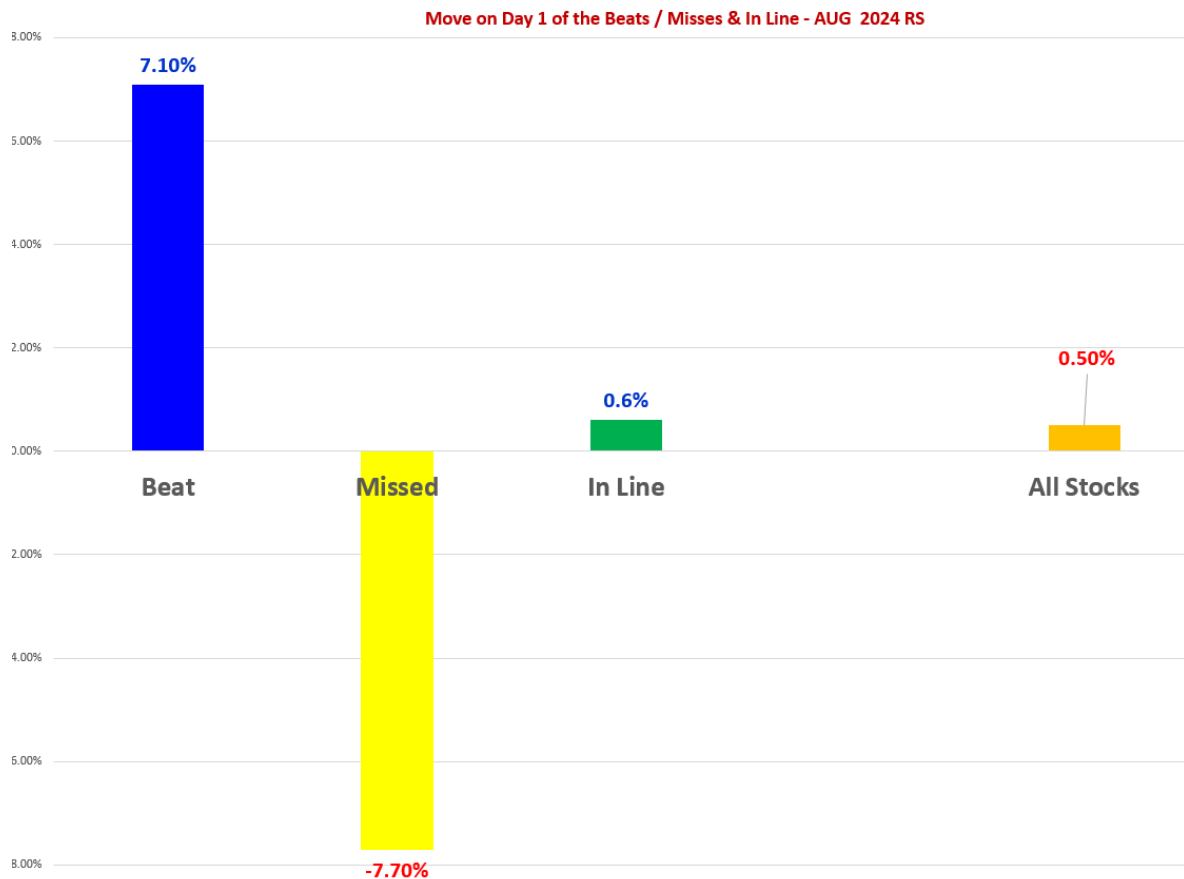
- **Beats** seems to be **28%** of the time
- **Misses** around **23%**
- **And In line** almost half.



Source Coppo Report

## How stocks moved on the day they reported – Aug 2024 RS - did they follow the same pattern as the previous 18 reporting seasons?

- **Beats +7.1%** on the day they reported did well
- **Misses -7.7%** performed poorly



Source Coppo Report

## The average moves in the last 18 Reporting Seasons

- **Beats have been up on average +5.4% (vs 7.1% in Aug 2024)**
- **Misses on average have been down -6.4% (vs -7.7% in Aug 2024)** (humans tend to react more to bad news than good & thus treat them more aggressively)
- **In lines in Aug 2024 were +0.1% vs av of +0.1%..**
- **While the average of all stocks reporting was +0.5% in Aug 2024**

- Also of interest , in the last RS (Aug 2024) the "Beats" (as they do almost every time) had a “**lower short interest**” at **1.5%** vs the **Misses** that are this time only slightly higher at **1.6%**

*Now what does this tell us - looking at what happens next over the next 4 months,,*

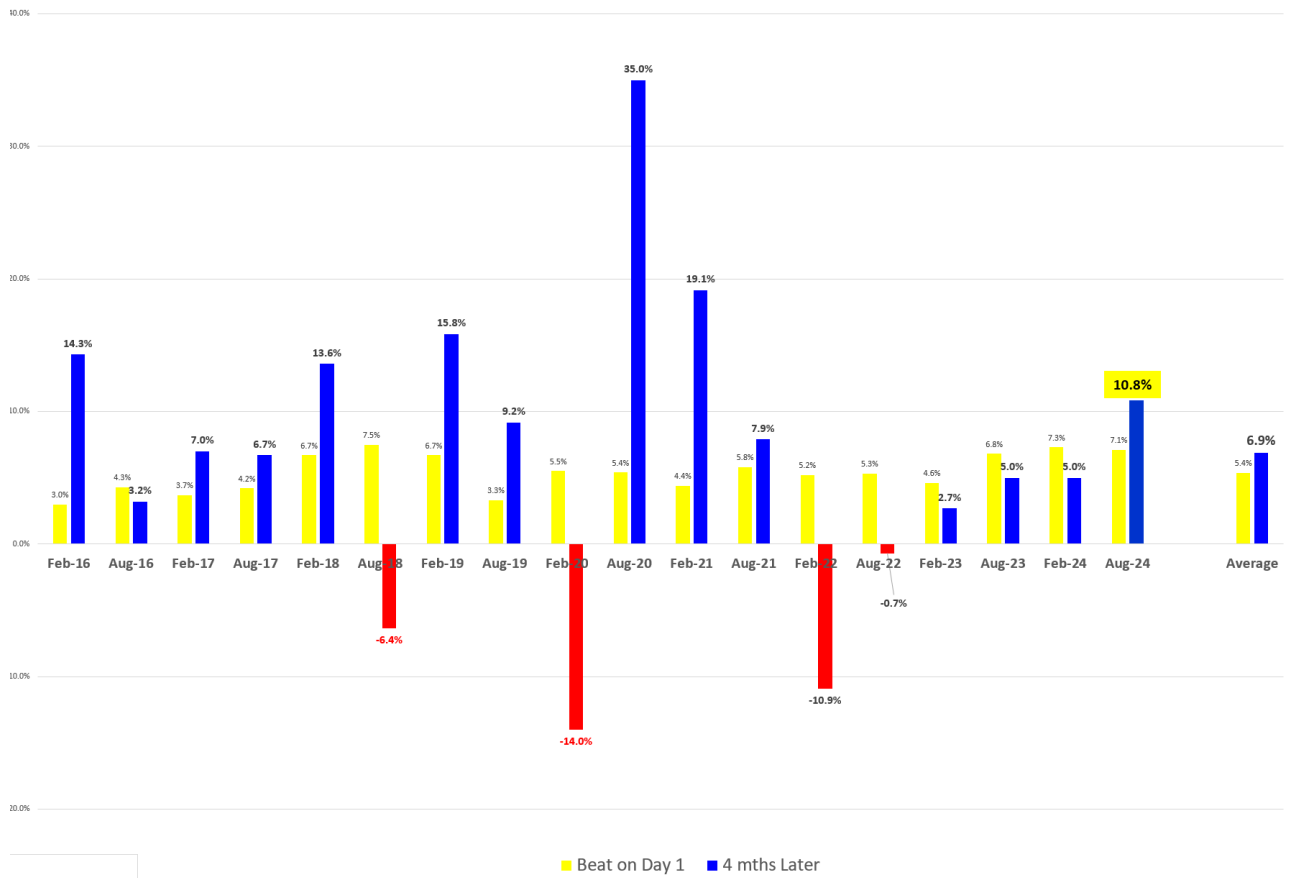
		Beat on Day 1	4 mths Later	Move in ASX 200, 4 Mths later	Outperformance by ASX 200	Shorts
1	Feb-16	3.0%	14.3%	6.8%	7.5%	
2	Aug-16	4.3%	3.2%	0.7%	2.5%	1.6%
3	Feb-17	3.7%	7.0%	0.8%	6.2%	2.1%
4	Aug-17	4.2%	6.7%	4.8%	1.9%	2.1%
5	Feb-18	6.7%	13.6%	4.4%	9.2%	1.7%
6	Aug-18	7.5%	-6.4%	-10.8%	4.4%	1.9%
7	Feb-19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

Source Coppo Report

### The Beats go on with it !!

- As the chart below shows, the "Beats" are **up +5.4% on the Day they report** & then over the next 4 mth go on to be **up +6.9%**.
- They **out-performance by the Beats vs the ASX 200 has been strong +6%** over the last 9 years (as can be seen clearly in a chart a bit further down)..
- **The beats** (as a group) have **outperformed the ASX 200 4 mths later 89% of the time (i.e. 16 out of the last 18 RS)**

How Beats Moved Day 1 & where they were 4 mths later - last 18 RS

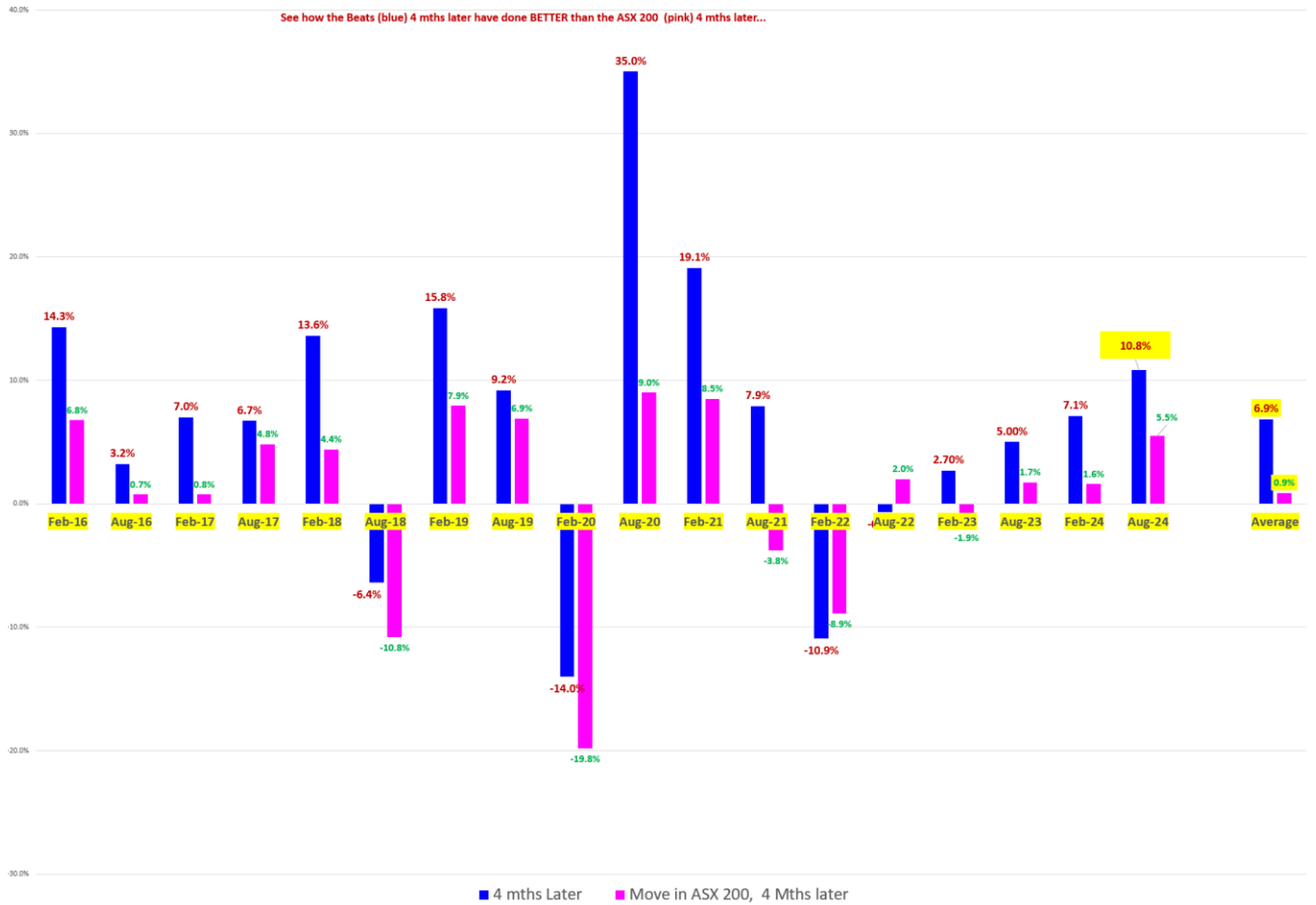


Source Coppo Report

**Chart showing Beats, 4 months later - in last 18 RS (blue bar) and then purple bar shows where the ASX 200 was as a comparison..**

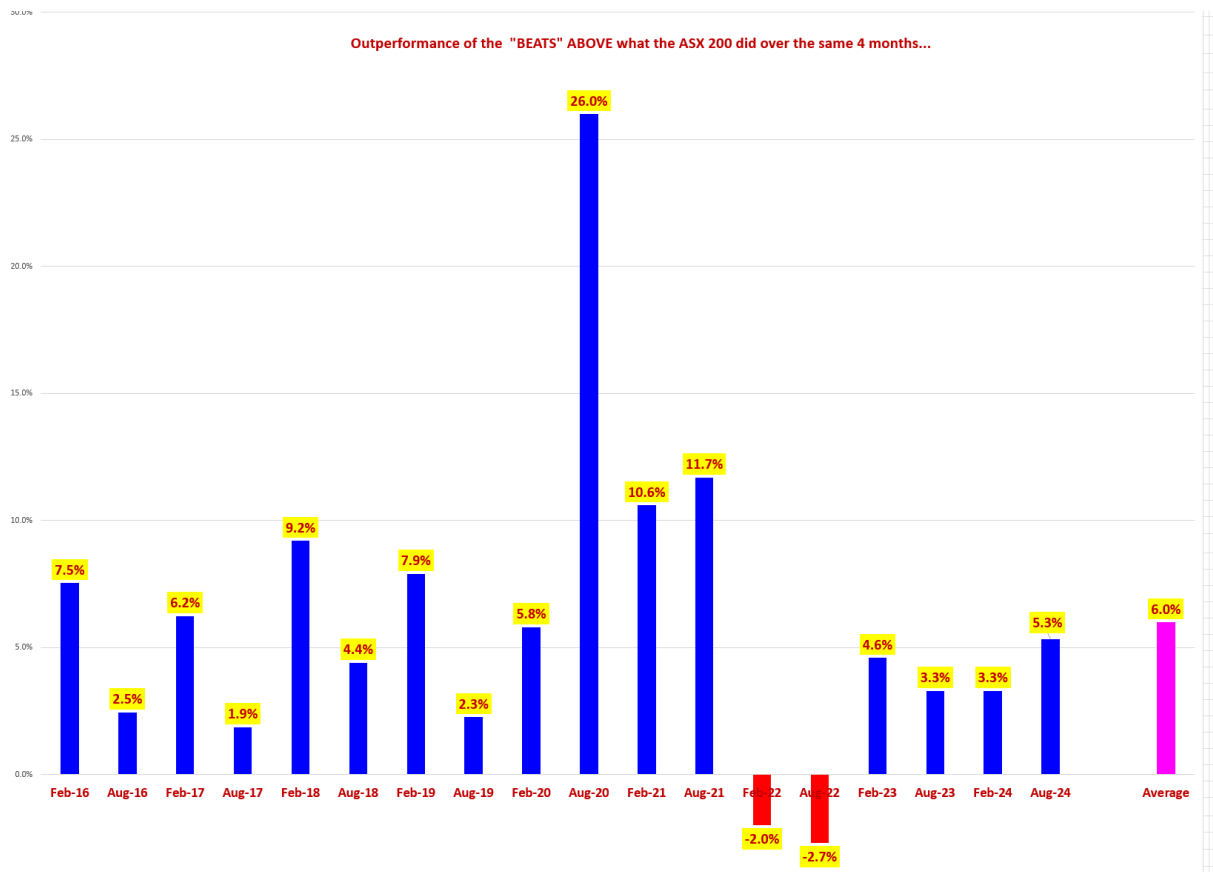
- The **Beats** were on average **up +6.7%** 4 months later ... way better than the **ASX 200 up +0.9%**





Source Coppo Report

Chart showing that by how much the **Beats** have **OUT-PERFORMED** the **ASX 200 (EVERY time - bar 2) .... 4 months after by an average of **+6%****



Source Coppo Report

## The Misses

- In the last 18 RS the "misses" have closed **down -6.4% on reporting day & then 4 mths later were still down by -7.7%**
- Also of **interest these stocks (misses) had the highest short interest (2.3% vs Beats at 1.7%)**, so it looked like the shorts were correct most times.
- **Last RS (Aug2024) the MISSES were down -7.7%** on the day - and 4 mths later were **down another -0.6% 4 mths later - to be down -0.6% since reporting (that looked good - but mkt had a huge rally that lifted many of these stocks, vs ASX 200 that was UP +5.5% 4 mths later)**

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

Source Coppo Report

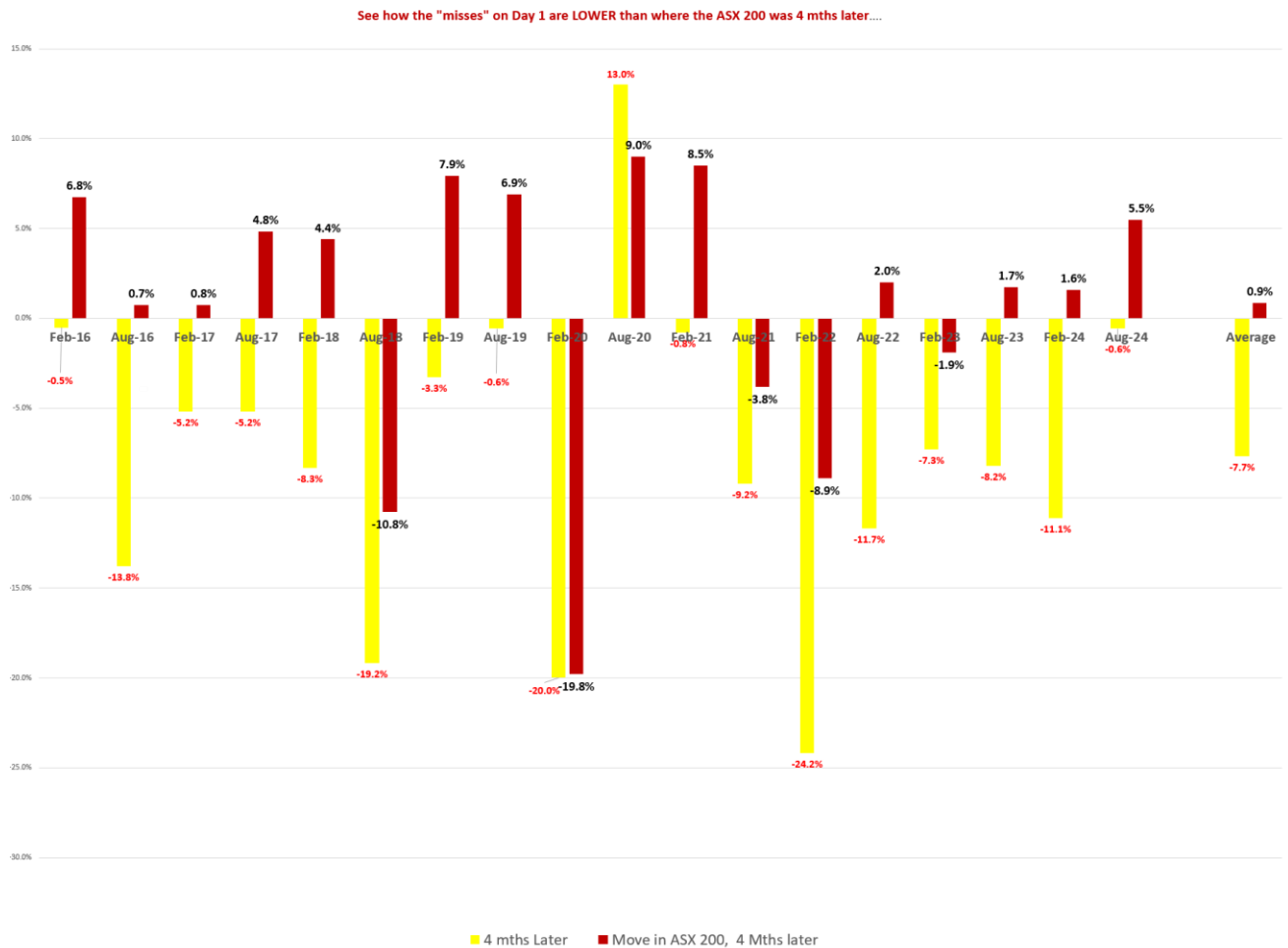
Chart showing the last 18 reporting Seasons - Day 1 move & then where they were 4 mths later.



Source Coppo Report

**Chart showing MISSES, 4 months later - in last 18 RS (yellow bar) and then iron red bar - that shows where the ASX 200 was as a comparison..**

- The Misses were on average **down -7.7%**, 4 months later ... significantly under-performing the **ASX 200 up +0.9%**

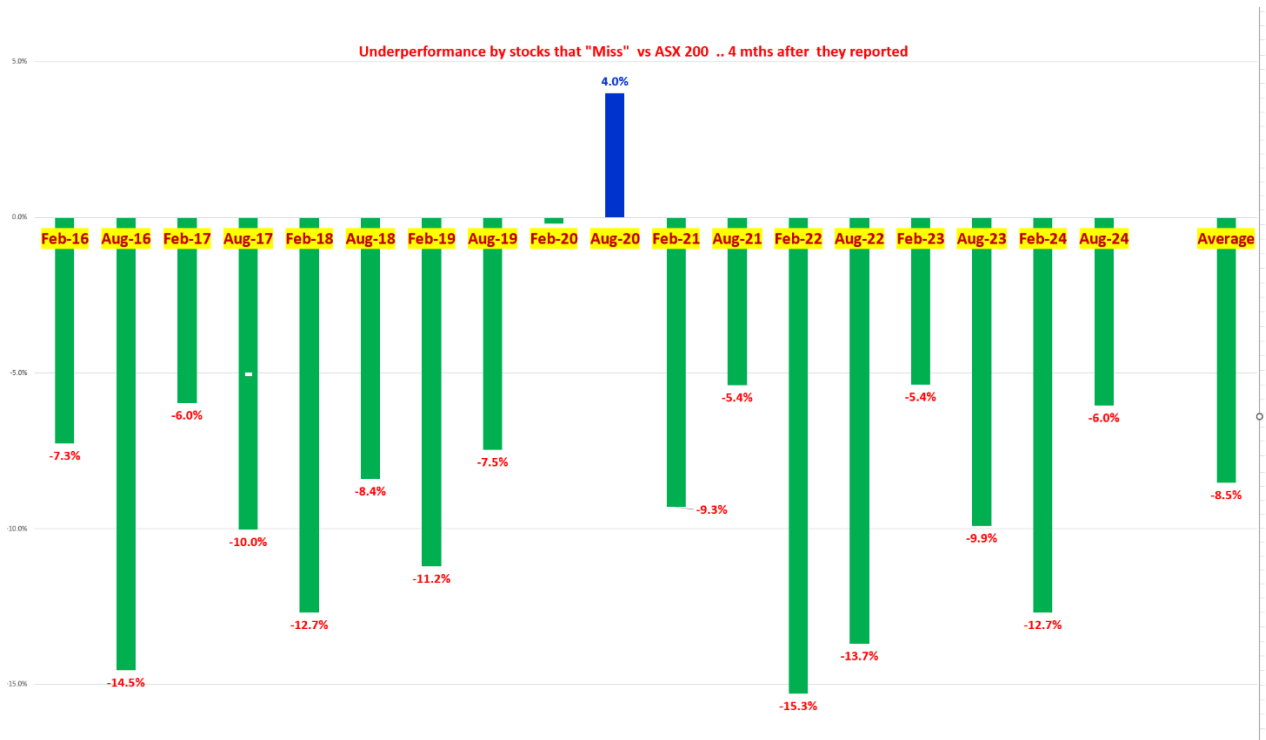


Source Coppo Report

**This charts says so much ...**

**Chart showing that by how much the Misses have UNDER-PERFORMED the ASX 200 (EVERY time bar 1 - Aug 2020 when whole mkt rallied post COVID ) .... 4 months after by an average of -8.5%**

- **Last RS (Aug 2024 RS) they followed the same pattern yet again but were even worse at down -6% vs the ASX 200's move.**



Source Coppo Report

While "In Line" +0.1% & 4 mths later down +1.2%

		In Line on Day 1	4 mths Later	Shorts	Move in ASX 200, 4 Mths later	Underperformance vs ASX 200, 4 mths later
1	Feb-16	0.7%	20.3%		6.8%	13.5%
2	Aug-16	-0.2%	-4.8%	1.8%	0.7%	-5.5%
3	Feb-17	-0.3%	2.6%	1.4%	0.8%	1.8%
4	Aug-17	0.1%	0.9%	2.0%	4.8%	-3.9%
5	Feb-18	0.2%	3.9%	2.0%	4.4%	-0.5%
6	Aug-18	0.1%	-8.0%	2.2%	-10.8%	2.8%
7	Feb-19	0.4%	3.5%	1.9%	7.9%	-4.5%
8	Aug-19	0.0%	1.6%	1.8%	6.9%	-5.3%
9	Feb-20	0.0%	-19.1%	2.4%	-19.8%	0.7%
10	Aug-20	0.4%	11.9%	1.3%	9.0%	2.9%
11	Feb-21	0.2%	14.6%	1.4%	8.5%	6.1%
12	Aug-21	-0.1%	-1.0%	1.1%	-3.8%	2.8%
13	Feb-22	-0.7%	-21.7%	1.5%	-8.9%	-12.8%
14	Aug-22	-0.4%	-5.2%	1.6%	2.0%	-7.2%
15	Feb-23	0.1%	-4.8%	1.3%	-1.9%	-2.9%
16	Aug-23	0.3%	-0.1%	1.2%	1.7%	-1.8%
17	Feb-24	0.1%	1.2%	2.4%	1.6%	-0.4%
18	Aug-24	0.6%	25.3%	1.5%	5.5%	19.8%
	Average	0.1%	1.2%	1.8%	0.9%	0.3%

Source Coppo Report

**This is a good indicator - BUT you MUST instead look at something that has an excellent rate of success**

- As I'll show **in the next few days** - to me (after analysis **9 years – or 18 actual Reporting Seasons**) *it's far more important to look at what a stock does "on Day 1 of reporting"* - because the market gets it right about **60% to 70%** of the time via its day 1 reaction.
- So you **buy** the stocks that are **up on day 1** (or more importantly **don't sell them after a big move to the upside** (shorts will need to cover over the next few weeks)

A "beat or "miss" may look like a good guide - BUT more importantly –

**You SELL the stocks "DOWN on Day 1" - ASAP.**

- more on this later on

## **AUG 2024 RS - how the BEATS and MISSES performed on the day & then 4 mths later**

How **those stocks' that Beat & Missed** - - *are doing since they reported*

**August 2024 RS** ...The **Top 50 gainers** -- how they went 4 mths after they reported from stocks that "**Beat**"

Reported	Stock	Move on day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
14/08/2024	BVS	11.1%	96.4%	Beat	n/a			\$ 545,870,997	0.9%	1
14/08/2024	PME	7.2%	89.7%	Beat	175	0.29%		\$ 13,885,376,560	2.3%	2
19/08/2024	NXL	25.5%	80.2%	Beat	n/a			\$ 1,130,860,072	0.0%	3
9/08/2024	AVH	8.0%	57.6%	Beat	38			\$ 131,636,498	0%	4
9/08/2024	360	18.1%	57.2%	Beat	n/a	0.14%	1.37%	\$ 3,602,824,969	0.2%	5
1/08/2024	SQ2	5.1%	55.2%	Beat	n/a	0.16%		\$ 63,073,931,020	1.9%	6
21/08/2024	SRG	5.8%	46.8%	Beat	19			\$ 5,283,097,713	0.1%	7
29/08/2024	AEF	6.2%	44.9%	Beat	n/a		0.19%	\$ 472,556,798	1.2%	8
2/08/2024	PNI	4.2%	42.9%	Beat	40	0.11%	1.04%	\$ 3,257,908,171	1.9%	9
12/08/2024	JBH	8.3%	41.0%	Beat	18	0.31%		\$ 7,380,043,718	1.9%	10
8/08/2024	AMP	13.3%	40.3%	Beat	14	0.13%		\$ 2,999,437,091	1.2%	11
13/08/2024	TPW	23.3%	39.4%	Beat	193		0.36%	\$ 1,099,187,021	2.8%	12
21/08/2024	SLC	6.6%	37.9%	Beat	n/a			\$ 749,102,984	0.1%	13
22/08/2024	MAF	16.3%	37.6%	Beat	22			\$ 799,722,427	3.6%	14
26/08/2024	KGN	11.8%	30.6%	Beat	30		0.15%	\$ 447,742,526	0.8%	15
22/08/2024	CAJ	3.4%	30.5%	Beat	51			\$ 325,144,487	0%	16
21/08/2024	HUM	37.5%	29.8%	Beat	n/a			\$ 238,315,102	2.2%	17
21/08/2024	WTC	18.4%	28.7%	Beat	120	0.75%		\$ 32,347,701,653	0.9%	18
9/08/2024	REA	6.8%	26.7%	Beat	56	0.43%		\$ 25,983,493,067	2.8%	19
14/08/2024	SVW	6.8%	25.5%	Beat	17	0.31%		\$ 15,482,210,273	0.7%	20
23/08/2024	MYX	11.2%	24.9%	Beat	n/a		0.15%	\$ 402,401,382	0.8%	21
29/08/2024	BGA	9.4%	24.4%	Beat	45	0.05%	0.48%	\$ 1,334,916,773	1.4%	22
15/08/2024	APZ	7.0%	23.6%	Beat	10			\$ 2,414,093,371	0.39%	23
21/08/2024	BXB	9.3%	22.5%	Beat	19	0.89%		\$ 21,231,250,110	0.7%	24
22/08/2024	UNI	11.2%	21.9%	Beat	33			\$ 5,140,066,485	0.34%	25
21/08/2024	CHC	15.8%	21.8%	Beat	16	0.25%		\$ 5,886,450,142	3.4%	26
22/08/2024	CDA	11.4%	21.6%	Beat	27		0.58%	\$ 2,183,046,001	0.1%	27
20/08/2024	MAH	8.6%	20.7%	Beat	9			\$ 624,945,887	0.4%	28
9/08/2024	NWS	7.6%	20.7%	Beat	43	0.06%	0.58%	\$ 23,796,387,835	0.0%	29
29/08/2024	OBL	7.1%	20.2%	Beat	n/a		0.11%	\$ 269,867,898	6.7%	30
27/08/2024	GYG	3.2%	19.6%	Beat	n/a			\$ 3,391,910,748	2%	31
28/08/2024	DUR	8.3%	19.6%	Beat	13			\$ 298,047,262	0.0%	32
26/08/2024	ABB	11.9%	18.6%	Beat	20		0.30%	\$ 886,554,183	2.5%	33
15/08/2024	NWH	9.7%	17.2%	Beat	13	0.06%	0.61%	\$ 1,504,113,974	0.3%	34
21/08/2024	MGH	8.5%	16.4%	Beat	17		0.22%	\$ 1,439,587,681	0.9%	35
1/08/2024	RMD	-1.8%	16.2%	Beat	27	0.78%		\$ 45,893,811,467	3.5%	36
15/08/2024	MFG	7.6%	16.0%	Beat	10	0.07%	0.63%	\$ 1,727,934,896	2.7%	37
20/08/2024	SGM	-0.2%	15.3%	Beat	n/a	0.07%	0.66%	\$ 1,953,349,733	4.2%	38
30/08/2024	DOW	16.9%	14.0%	Beat	18	0.14%		\$ 3,277,279,554	3.2%	39
26/08/2024	CNU	9.9%	12.3%	Beat	239	0.13%	1.25%	\$ 3,076,260,914	1.7%	40
26/08/2024	RPL	0.0%	11.7%	Beat	21			\$ 1,205,364,611	0.47%	41
21/08/2024	CWP	10.3%	11.6%	Beat	16			\$ 1,863,352,648	1.19%	42
21/08/2024	SSM	5.0%	11.5%	Beat	17		0.33%	\$ 813,058,084	0.4%	43
20/08/2024	RWC	8.9%	11.3%	Beat	17	0.17%		\$ 3,910,820,354	1.7%	44
29/08/2024	S32	0.6%	10.4%	Beat	22	0.56%		\$ 13,451,897,947	1.8%	45
20/08/2024	BBN	8.9%	10.2%	Beat	19			\$ 187,520,020	1.9%	46
26/08/2024	RMS	-1.4%	10.0%	Beat	13	0.09%	0.91%	\$ 2,254,078,750	4.0%	47
27/08/2024	NOU	-6.5%	9.7%	Beat	582			\$ 1,182,676,181	0.0%	48
28/08/2024	PSQ	2.5%	9.6%	Beat	44			\$ 293,630,766	0.0%	49
22/08/2024	GOZ	6.2%	7.9%	Beat	11		0.25%	\$ 1,711,809,956	0.1%	50
		9.0%	28.6%			5.96%	10.19%	\$ 332,842,648,759	1.4%	

Source Coppo Report -

**August 2024 RS - The Top 50 biggest fallers - how they went 4 mths after they reported - from stocks that "Beat"**

Reported	Stock	Move on day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
27/08/2024	EOS	-10.3%	-38.0%	Beat	21			\$ 199,639,978	0%	1
22/08/2024	CVW	2.5%	-37.8%	Beat	116			\$ 400,374,313	0%	2
29/08/2024	PTM	5.6%	-32.7%	Beat	10		0.19%	\$ 620,007,979	1.1%	3
21/08/2024	SXE	2.7%	-22.7%	Beat	-323			\$ 581,767,413	0.2%	4
30/08/2024	RMY	0.0%	-22.4%	Beat	7			\$ 388,495,645	0%	5
29/08/2024	PDN	-3.8%	-21.5%	Beat	n/a	0.16%		\$ 3,643,065,488	4.6%	6
16/08/2024	GQG	-2.8%	-20.4%	Beat	21			\$ 9,096,421,975	0%	7
23/08/2024	PNV	0.8%	-20.1%	Beat	405		0.69%	\$ 1,677,265,585	3.1%	8
28/08/2024	COG	4.1%	-19.4%	Beat	34			\$ 1,615,413,349	0.1%	9
23/08/2024	IPH	6.6%	-18.4%	Beat	14	0.06%	0.58%	\$ 1,527,305,516	2.1%	10
22/08/2024	EGL	0.0%	-17.4%	Beat	-1			\$ 199,526,671	0%	11
23/08/2024	RFF	-1.0%	-17.0%	Beat	19		0.32%	\$ 799,780,675	2.1%	12
27/08/2024	C79	7.1%	-15.8%	Beat	-32			\$ 391,228,639	0%	13
28/08/2024	WOW	3.3%	-14.2%	Beat	25	1.82%		\$ 42,889,983,856	0.6%	14
28/08/2024	NXT	-4.3%	-13.4%	Beat	n/a	0.43%		\$ 10,250,323,560	1.3%	15
27/08/2024	CXL	3.5%	-12.8%	Beat	n/a		0.07%	\$ 184,330,349	4.2%	16
29/08/2024	CUV	10.9%	-12.7%	Beat	23		0.27%	\$ 761,683,034	5.7%	17
26/08/2024	TYR	12.2%	-12.2%	Beat	28		0.20%	\$ 487,881,520	0.1%	18
23/08/2024	AVG	0.0%	-12.1%	Beat	24			\$ 498,291,976	0%	19
13/08/2024	CGF	6.5%	-11.5%	Beat	12	0.13%		\$ 4,758,418,242	0.8%	20
21/08/2024	ILU	2.5%	-9.7%	Beat	11	0.11%		\$ 2,681,006,698	1.9%	21
20/08/2024	INA	5.7%	-9.4%	Beat	23	0.08%	0.78%	\$ 2,068,485,065	0.4%	22
21/08/2024	HLS	12.9%	-6.5%	Beat	n/a	0.04%	0.44%	\$ 1,065,551,666	7.5%	23
28/08/2024	AGI	5.5%	-6.1%	Beat	n/a			\$ 303,114,536	0.0%	24
8/08/2024	LNW	1.8%	-6.0%	Beat	25	0.12%	1.14%	\$ 14,357,136,360	0.2%	25
21/08/2024	CWY	1.7%	-5.5%	Beat	37	0.26%		\$ 6,197,670,679	1.0%	26
26/08/2024	GDI	6.5%	-4.8%	Beat	11		0.13%	\$ 307,093,212	0.6%	27
26/08/2024	BIO	3.6%	-4.5%	Beat	7			\$ 350,000,000	0%	28
13/08/2024	ASK	5.0%	-4.2%	Beat	20		0.28%	\$ 1,629,487,673	0.0%	29
29/08/2024	PPT	-3.8%	-3.1%	Beat	13	0.11%	1.05%	\$ 2,607,804,715	2.7%	30
20/08/2024	ARB	5.2%	-2.8%	Beat	32	0.13%	1.27%	\$ 3,337,747,185	2.7%	31
29/08/2024	AIZ	0.0%	-1.0%	Beat	5		0.23%	\$ 1,684,232,158		32
30/08/2024	IMM	11.0%	0.0%	Beat	-6			\$ 53,267,433	0%	33
28/08/2024	LYC	3.4%	1.0%	Beat	90	0.24%		\$ 5,566,246,792	9.3%	34
27/08/2024	COL	1.7%	1.3%	Beat	22	1.01%		\$ 23,922,030,591	0.5%	35
30/08/2024	AIS	5.9%	2.9%	Beat	-31			\$ 174,484,855	0%	36
23/08/2024	ABG	1.8%	3.2%	Beat	14		0.20%	\$ 1,014,301,413	0.6%	37
28/08/2024	SIQ	3.0%	3.4%	Beat	16	0.05%	0.46%	\$ 1,147,575,007	0.1%	38
29/08/2024	PPM	3.0%	4.1%	Beat	7			\$ 642,483,355	0.2%	39
28/08/2024	FDV	7.0%	5.6%	Beat	16			\$ 408,795,353	0%	40
14/08/2024	ORA	5.3%	6.2%	Beat	13	0.12%		\$ 2,801,197,373	2.0%	41
26/08/2024	BEN	-0.5%	6.7%	Beat	13	0.29%		\$ 6,975,794,513	2.9%	42
30/07/2024	CCP	13.9%	7.1%	Beat	15	0.04%	0.42%	\$ 1,042,784,234	1.9%	43
28/08/2024	CCX	61.0%	7.3%	Beat	57			\$ 903,622,212	0%	44
28/08/2024	PRU	5.9%	7.9%	Beat	8	0.15%	1.40%	\$ 3,453,154,036	0.6%	45
26/08/2024	GNP	3.1%	7.9%	Beat	10			\$ 826,957,688	0.1%	46
22/08/2024	GOZ	6.2%	7.9%	Beat	11		0.25%	\$ 1,711,809,956	0.1%	47
28/08/2024	PSQ	2.5%	9.6%	Beat	44			\$ 293,630,766	0.0%	48
27/08/2024	NOU	-6.5%	9.7%	Beat	582			\$ 1,182,676,181	0.0%	49
26/08/2024	RMS	-1.4%	10.0%	Beat	13	0.09%	0.91%	\$ 2,254,078,750	4.0%	50
		4.3%	-7.1%			5.46%	11.27%	\$ 171,935,426,215	1.3%	

Source Coppo Report



**August 2024** **RS** - The **Top 50 gainers** - how they went 4 mths after they reported from stocks that "**Missed**"

Reported	Stock	Move on day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts
28/08/2024	AVJ	-3.4%	117.2%	Missed	-16			\$ 447,944,007	0%
30/08/2024	APX	-17.7%	111.5%	Missed				\$ 244,186,799	3.7%
29/08/2024	MSB	-0.5%	92.7%	Missed	n/a		0.42%	\$ 1,338,741,874	2.0%
21/08/2024	HMC	-2.3%	41.2%	Missed	24	0.08%	0.76%	\$ 2,907,619,101	0.4%
13/08/2024	NWL	-5.6%	32.6%	Missed	64	0.11%	1.08%	\$ 5,523,714,977	0.3%
28/08/2024	ADH	-5.9%	32.2%	Missed	10		0.14%	\$ 347,618,724	1.1%
20/08/2024	EVS	5.1%	28.2%	Missed	36			\$ 257,211,936	0%
29/08/2024	SLX	-12.9%	28.1%	Missed	n/a		0.42%	\$ 1,174,902,485	4.1%
26/08/2024	ALK	-4.8%	25.0%	Missed	8			\$ 253,466,005	1.3%
26/08/2024	BRN	-6.5%	24.7%	Missed	n/a		0.14%	\$ 371,189,603	0%
22/08/2024	IFL	-15.7%	23.2%	Missed	8.4	0.08%	0.69%	\$ 1,777,424,279	6.1%
28/08/2024	EML	-7.1%	20.6%	Missed	n/a			\$ 265,422,702	2.7%
21/08/2024	RIC	-1.8%	17.7%	Missed	16		0.22%	\$ 674,302,842	0.5%
28/08/2024	GOR	-4.4%	15.9%	Missed	15	0.08%	0.79%	\$ 1,939,186,768	2.3%
9/08/2024	QBE	-1.7%	15.7%	Missed	9.7	1.08%		\$ 25,600,898,215	0.6%
30/08/2024	4DX	6.0%	12.0%	Missed	-36			\$ 116,311,087	0%
27/08/2024	SDR	-1.7%	11.1%	Missed	n/a	0.05%	0.52%	\$ 1,461,079,226	1.5%
13/08/2024	SEK	-6.6%	11.0%	Missed	43	0.32%		\$ 7,525,337,807	5.2%
21/08/2024	CTD	-1.9%	10.0%	Missed	16	0.07%	0.69%	\$ 1,935,889,620	4.6%
21/08/2024	IMD	-4.2%	9.3%	Missed	21		0.45%	\$ 1,133,729,634	1.9%
29/08/2024	NIC	0.6%	8.5%	Missed	0			\$ 37,012,422	0%
13/08/2024	JHX	-2.9%	7.6%	Missed	23	0.98%		\$ 23,077,163,795	1.0%
22/08/2024	APE	-2.6%	7.4%	Missed	11	0.08%	0.74%	\$ 2,717,282,792	2.5%
22/08/2024	EHL	-2.9%	7.1%	Missed	7			\$ 419,883,553	1%
22/08/2024	A1N	-9.9%	7.0%	Missed	n/a			\$ 194,091,231	1.0%
28/08/2024	TAH	-15.0%	5.3%	Missed	34	0.07%	0.63%	\$ 1,552,881,025	1.4%
19/08/2024	LLC	-0.8%	4.4%	Missed	15	0.18%		\$ 4,259,467,891	2.2%
29/08/2024	RED	-12.3%	2.7%	Missed	22	0.11%	1.09%	\$ 2,703,983,169	0.2%
19/08/2024	BSL	-3.1%	0.4%	Missed	10	0.40%		\$ 9,437,405,137	2.7%
23/08/2024	LGI	-3.4%	-0.3%	Missed	-4			\$ 607,208,793	0.1%
29/08/2024	MAQ	-6.0%	-0.4%	Missed	76		0.52%	\$ 2,407,782,043	0.1%
8/08/2024	TCL	-0.8%	-1.2%	Missed	78	1.69%		\$ 39,981,829,900	0.8%
22/08/2024	GEM	-7.5%	-1.4%	Missed	15		0.43%	\$ 1,054,381,740	1.3%
30/08/2024	HVN	-6.3%	-1.4%	Missed	16	0.12%	1.17%	\$ 5,675,560,309	3.6%
15/08/2024	ORG	-9.4%	-1.8%	Missed	14	0.78%		\$ 18,416,172,603	0.9%
14/08/2024	SWM	0.0%	-3.2%	Missed	3			\$ 269,349,588	0.9%
29/08/2024	IGO	1.3%	-3.8%	Missed	8.4	0.16%		\$ 4,312,640,195	1.2%
20/08/2024	MAD	-11.2%	-3.9%	Missed	-4			\$ 743,684,479	0.2%
12/08/2024	BPT	-12.6%	-4.6%	Missed	10	0.10%	0.98%	\$ 3,439,110,486	3.3%
8/08/2024	MGR	-9.0%	-5.5%	Missed	15	0.35%		\$ 8,167,930,649	2.1%
13/08/2024	RGN	0.4%	-5.8%	Missed	14	0.11%	1.05%	\$ 2,579,259,599	0.8%
22/08/2024	NVX	-3.1%	-6.9%	Missed	n/a		0.11%	\$ 337,511,542	5.0%
23/08/2024	AXI	-15.3%	-7.0%	Missed	19		0.38%	\$ 1,233,086,499	2.4%
27/08/2024	THL	-4.9%	-7.8%	Missed	7			\$ 399,350,668	0.0%
12/08/2024	AZJ	-8.8%	-8.6%	Missed	15	0.28%		\$ 6,672,551,935	3.6%
22/08/2024	SKC	-1.4%	-9.3%	Missed	9.8		0.20%	\$ 1,084,107,640	2.0%
20/08/2024	DXS	-8.9%	-9.5%	Missed	10	0.31%		\$ 7,324,599,325	4.7%
22/08/2024	MVF	-11.0%	-11.7%	Missed	17		0.20%	\$ 506,525,292	0.0%
23/08/2024	JIN	-16.2%	-12.0%	Missed	22		0.35%	\$ 992,380,881	0.3%
19/08/2024	REH	-3.9%	-12.2%	Missed	41	0.24%		\$ 17,247,777,633	0.9%
		-5.6%	12.2%			7.82%	14.17%	\$ 223,148,150,505	1.7%

Source Coppo Report

**August 2024 RS - The Top 50 falls** - how they went 4 mths after they reported from stocks that "Missed"

Reported	Stock	Move on day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
27/08/2024	DRO	-8.2%	-51.0%	Missed	25			\$ 403,435,632	0%	1
6/08/2024	AD8	-36.3%	-45.1%	Missed	150	0.05%	0.48%	\$ 1,272,396,279	2.6%	2
22/08/2024	MP1	-20.9%	-35.2%	Missed	138	0.07%	0.71%	\$ 1,757,698,959	3.2%	3
22/08/2024	ALC	-5.6%	-34.4%	Missed	19			\$ 482,230,876	0%	4
27/08/2024	JLG	-27.1%	-33.6%	Missed	30	0.06%	0.53%	\$ 1,685,043,235	3.9%	5
23/08/2024	SPK	-7.4%	-32.9%	Missed	18	0.04%	0.34%	\$ 6,830,295,382	0.2%	6
16/08/2024	PWH	-15.7%	-31.9%	Missed	45		0.41%	\$ 1,220,882,192	0.7%	7
30/08/2024	HCL	-8.9%	-31.1%	Missed	8			\$ 56,088,277	0%	8
26/08/2024	KLS	-23.8%	-27.7%	Missed	19	0.05%	0.46%	\$ 1,383,965,198	4.2%	9
26/08/2024	NHF	-17.7%	-23.0%	Missed	16	0.15%		\$ 3,521,665,307	0.7%	10
19/08/2024	OML	0.0%	-22.0%	Missed	13		0.30%	\$ 730,048,643	0.4%	11
23/08/2024	GRR	-8.3%	-21.7%	Missed	n/a		0.09%	\$ 399,281,851	0%	12
27/08/2024	LOV	-13.0%	-21.3%	Missed	45	0.09%	0.91%	\$ 3,730,646,652	1.8%	13
28/08/2024	BUB	-3.8%	-19.2%	Missed	-7			\$ 163,259,068	0%	14
19/08/2024	A2M	-18.7%	-18.5%	Missed	31	0.21%		\$ 4,879,809,954	4.1%	15
22/08/2024	TRS	-9.6%	-18.4%	Missed	15.0			\$ 127,990,080	0.0%	16
23/08/2024	ING	-20.2%	-18.3%	Missed	12		0.52%	\$ 1,351,055,350	1.4%	17
27/08/2024	ANG	-10.6%	-17.9%	Missed	21			\$ 325,538,437	0.0%	18
21/08/2024	VNT	-6.7%	-17.4%	Missed	17	0.15%	1.45%	\$ 3,597,312,091	0.6%	19
30/08/2024	RHC	-6.8%	-17.2%	Missed	35	0.37%		\$ 10,807,650,457	1.4%	20
30/08/2024	IPG	9.2%	-16.5%	Missed	132			\$ 6,264,552,017	0.29%	21
29/08/2024	CTT	-20.3%	-15.8%	Missed	25		0.13%	\$ 524,202,553	9.2%	22
22/08/2024	ASG	-3.1%	-15.7%	Missed	7			\$ 448,230,000	0.3%	23
30/08/2024	DDR	-9.8%	-15.6%	Missed	22		0.27%	\$ 1,829,386,218	0.5%	24
21/08/2024	PWR	-3.9%	-15.2%	Missed	6			\$ 303,170,680	0.0%	25
29/08/2024	BOE	-8.3%	-13.9%	Missed	41	0.06%	0.62%	\$ 1,525,873,212	7.6%	26
15/08/2024	COH	-7.3%	-13.7%	Missed	56	0.93%		\$ 22,012,587,512	0.7%	27
21/08/2024	COS	-7.9%	-12.3%	Missed	28			\$ 1,230,000,000	0.1%	28
19/08/2024	REH	-3.9%	-12.2%	Missed	41	0.24%		\$ 17,247,777,633	0.9%	29
23/08/2024	JIN	-16.2%	-12.0%	Missed	22		0.35%	\$ 992,380,881	0.3%	30
22/08/2024	MVF	-11.0%	-11.7%	Missed	17		0.20%	\$ 506,525,292	0.0%	31
20/08/2024	DXS	-8.9%	-9.5%	Missed	10	0.31%		\$ 7,324,599,325	4.7%	32
22/08/2024	SKK	-1.4%	-9.3%	Missed	9.8		0.20%	\$ 1,084,107,640	2.0%	33
12/08/2024	AZJ	-8.8%	-8.6%	Missed	15	0.28%		\$ 6,672,551,935	3.6%	34
27/08/2024	THL	-4.9%	-7.8%	Missed	7			\$ 399,350,668	0.0%	35
23/08/2024	AXI	-15.3%	-7.0%	Missed	19		0.38%	\$ 1,233,086,499	2.4%	36
22/08/2024	NVX	-3.1%	-6.9%	Missed	n/a		0.11%	\$ 337,511,542	5.0%	37
13/08/2024	RGN	0.4%	-5.8%	Missed	14	0.11%	1.05%	\$ 2,579,259,599	0.8%	38
8/08/2024	MGR	-9.0%	-5.5%	Missed	15	0.35%		\$ 8,167,930,649	2.1%	39
12/08/2024	BPT	-12.6%	-4.6%	Missed	10	0.10%	0.98%	\$ 3,439,110,486	3.3%	40
20/08/2024	MAD	-11.2%	-3.9%	Missed	-4			\$ 743,684,479	0.2%	41
29/08/2024	IGO	1.3%	-3.8%	Missed	8.4	0.16%		\$ 4,312,640,195	1.2%	42
14/08/2024	SWM	0.0%	-3.2%	Missed	3			\$ 269,349,588	0.9%	43
15/08/2024	ORG	-9.4%	-1.8%	Missed	14	0.78%		\$ 18,416,172,603	0.9%	44
30/08/2024	HVN	-6.3%	-1.4%	Missed	16	0.12%	1.17%	\$ 5,675,560,309	3.6%	45
22/08/2024	GEM	-7.5%	-1.4%	Missed	15		0.43%	\$ 1,054,381,740	1.3%	46
8/08/2024	TCL	-0.8%	-1.2%	Missed	78	1.69%		\$ 39,981,829,900	0.8%	47
29/08/2024	MAQ	-6.0%	-0.4%	Missed	76		0.52%	\$ 2,407,782,043	0.1%	48
23/08/2024	LGI	-3.4%	-0.3%	Missed	-4			\$ 607,208,793	0.1%	49
19/08/2024	BSL	-3.1%	0.4%	Missed	10	0.40%		\$ 9,437,405,137	2.7%	50
		-9.2%	-15.5%			6.75%	12.60%	\$ 211,754,503,047	1.6%	

Source Coppo Report

**August 2024 RS ...The Top 50 gainers** -- how they went 4 mths after they reported from stocks that were "In Line"

Reported	Stock	Move on day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
8/08/2024	LTM	1.5%	96.4%	In Line	n/a	0.08%		\$ 5,569,592,762	0.6%	1
22/08/2024	PBH	14.0%	92.0%	In Line	-6			\$ 47,772,124	0%	2
22/08/2024	RRL	0.0%	58.5%	In Line	55	0.06%	0.59%	\$ 1,423,813,653	3.2%	3
29/08/2024	BBT	0.0%	51.2%	In Line	n/a			\$ 115,155,553	0.0%	4
30/08/2024	PAR	-3.9%	49.0%	In Line	-1			\$ 111,516,255	0%	5
26/08/2024	REG	3.6%	47.5%	In Line	47		0.23%	\$ 1,256,820,787	0%	6
29/08/2024	ART	-3.8%	47.2%	In Line	n/a			\$ 120,029,296	0.0%	7
28/08/2024	WBT	1.4%	47.1%	In Line	n/a		0.18%	\$ 447,732,174	8.1%	8
8/08/2024	NXG	-3.2%	43.6%	In Line	n/a		0.20%	\$ 5,557,680,988	0.1%	9
29/08/2024	QAN	0.8%	40.7%	In Line	6.8	0.41%		\$ 9,727,882,027	2.3%	10
20/08/2024	HUB	1.3%	39.2%	In Line	57	0.16%	1.54%	\$ 3,811,975,196	0.4%	11
20/08/2024	JDO	10.5%	33.6%	In Line	21	0.06%	0.55%	\$ 1,461,503,847	2.4%	12
14/08/2024	EVN	6.6%	32.5%	In Line	18	0.33%		\$ 7,933,581,643	0.8%	13
29/08/2024	SXG	9.2%	32.4%	In Line	26			\$ 233,733,510	0%	14
29/08/2024	ACL	9.4%	30.1%	In Line	17		0.14%	\$ 524,768,439	11.2%	15
20/08/2024	PRN	-2.0%	28.4%	In Line	5.5		0.36%	\$ 952,004,136	0.0%	16
26/08/2024	RUL	0.9%	26.8%	In Line	62.0			\$ 573,187,544	0.2%	17
20/08/2024	SVR	-7.0%	26.2%	In Line	0			\$ 42,367,357	0.26%	18
27/08/2024	ZIP	-7.9%	26.0%	In Line	32	0.08%	0.78%	\$ 2,039,253,957	2.8%	19
21/08/2024	HSN	7.8%	25.3%	In Line	20		0.30%	\$ 893,406,446	0.1%	20
22/08/2024	SVR	-0.4%	24.7%	In Line	27			\$ 442,891,746	0.5%	21
23/08/2024	TLX	-3.0%	24.0%	In Line	88	0.24%		\$ 6,737,984,937	2.0%	22
14/08/2024	CPU	-0.1%	23.1%	In Line	15	0.64%		\$ 15,777,641,901	0.9%	23
22/08/2024	BLX	-0.4%	23.1%	In Line	19			\$ 601,117,390	0.3%	24
30/08/2024	ASB	2.6%	22.8%	In Line	-662			\$ 2,641,867,868	0.1%	25
21/08/2024	BRG	4.7%	22.2%	In Line	34	0.11%	1.10%	\$ 3,938,606,775	3.0%	26
21/08/2024	FCL	-3.6%	21.6%	In Line	n/a			\$ 529,470,276	0.4%	27
20/08/2024	ANN	8.9%	20.7%	In Line	19	0.17%		\$ 4,019,297,319	2.3%	28
23/08/2024	CBO	-0.3%	19.8%	In Line	51			\$ 325,144,487	0.0%	29
14/08/2024	CBA	1.3%	19.4%	In Line	23	9.38%		\$ 222,075,745,605	1.5%	30
21/08/2024	QAL	3.6%	18.7%	In Line	27			\$ 680,112,792	0.0%	31
27/08/2024	IDX	1.2%	17.9%	In Line	49		0.22%	\$ 589,584,232	4.2%	32
30/08/2024	PYC	7.7%	15.4%	In Line	-4			\$ 80,613,356	0%	33
22/08/2024	CNI	1.8%	13.4%	In Line	14	0.06%	0.56%	\$ 1,376,012,507	1.1%	34
12/08/2024	CAR	4.5%	13.3%	In Line	39	0.55%		\$ 13,268,563,628	0.8%	35
29/08/2024	SFR	-3.1%	12.9%	In Line	n/a	0.16%	1.56%	\$ 3,880,747,413	5.3%	36
20/08/2024	MND	11.6%	12.8%	In Line	20	0.05%	0.50%	\$ 1,238,602,564	0.3%	37
21/08/2024	HPI	-2.1%	12.5%	In Line	17		0.26%	\$ 644,083,549	0.3%	38
20/08/2024	HLI	2.8%	12.4%	In Line	6.6	0.05%	0.47%	\$ 1,141,411,030	1.1%	39
21/08/2024	IAG	-3.0%	12.1%	In Line	18	0.71%		\$ 16,852,402,817	0.4%	40
27/08/2024	CYC	-2.5%	11.9%	In Line	18			\$ 1,154,944,140	0.1%	41
26/08/2024	DBI	1.3%	11.8%	In Line	18		0.31%	\$ 1,507,115,468	0%	42
19/08/2024	SUN	1.3%	11.3%	In Line	16	0.91%		\$ 21,902,921,524	0.6%	43
27/08/2024	NAN	22.6%	10.7%	In Line	102	0.04%	0.36%	\$ 955,958,210	5.2%	44
22/08/2024	NST	1.7%	10.3%	In Line	25	0.69%		\$ 16,295,395,315	1.1%	45
27/08/2024	WAF	0.0%	9.6%	In Line	12	0.06%	0.60%	\$ 1,634,862,895	0.3%	46
22/08/2024	SGP	3.5%	8.3%	In Line	15	0.46%		\$ 10,849,695,204	0.7%	47
29/08/2024	RMC	2.7%	8.2%	In Line	-35			\$ 970,066,493	0.1%	48
8/08/2024	CLW	0.9%	7.5%	In Line	14	0.10%	0.95%	\$ 2,537,573,686	1.8%	49
22/08/2024	AIA	0.6%	7.3%	In Line	42	0.08%	0.78%	\$ 10,435,647,874	0.4%	50
		2.1%	26.7%			15.65%	12.55%	\$ 407,929,860,694	1.3%	

Source Coppo Report -

**August 2024 RS** - The **Top 50 biggest fallers** - how they went 4 mths after they reported - from stocks that were **"In Line"**

Reported	Stock	Move on day 1	4 mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
30/08/2024	RSG	-1.5%	-37.2%	In Line	6.9		0.55%	\$ 1,362,592,008	0.3%	1
30/08/2024	BDM	-3.6%	-36.4%	In Line	-2			\$ 38,249,523	0%	2
29/08/2024	MDR	-1.1%	-34.4%	In Line	-1			\$ 89,197,984	0%	3
23/08/2024	CU6	-2.5%	-34.1%	In Line	-17			\$ 98,000,545	0%	4
6/08/2024	CRN	-0.8%	-31.6%	In Line	18	0.04%	0.44%	\$ 2,137,478,506	1.0%	5
20/08/2024	IRI	-14.5%	-30.9%	In Line	-3			\$ 407,835,813	0.1%	6
6/08/2024	PMT	-3.3%	-30.8%	In Line	n/a		0.14%	\$ 692,590,259	1.0%	7
16/08/2024	3PL	-2.8%	-25.5%	In Line	n/a			\$ 302,031,107	0%	8
26/08/2024	PLS	1.3%	-24.2%	In Line	26	0.34%		\$ 8,699,068,256	20.9%	9
26/08/2024	EDV	-6.9%	-23.0%	In Line	19	0.33%		\$ 9,662,337,192	1.5%	10
26/08/2024	IFM	2.0%	-21.2%	In Line	30		0.25%	\$ 614,411,745	0.1%	11
29/08/2024	IEL	3.1%	-21.1%	In Line	26	0.16%		\$ 3,885,573,506	13.0%	12
28/08/2024	KAR	-3.7%	-20.1%	In Line	3.8	0.06%	0.60%	\$ 1,454,903,479	3.0%	13
27/08/2024	MMS	-3.8%	-20.1%	In Line	11		0.42%	\$ 1,199,252,873	0.4%	14
29/08/2024	MIN	-8.1%	-19.0%	In Line	75	0.40%		\$ 10,769,219,499	6.8%	15
29/08/2024	MCE	8.2%	-18.0%	In Line	-5			\$ 64,009,693	0%	16
26/08/2024	ABY	5.5%	-17.7%	In Line	203			\$ 108,991,196	0.0%	17
21/08/2024	FBU	-2.6%	-17.2%	In Line	12	0.04%	0.35%	\$ 2,380,452,532	2.3%	18
21/08/2024	STO	-4.3%	-17.0%	In Line	12	1.09%		\$ 25,884,750,499	1.0%	19
27/08/2024	EBR	0.9%	-15.6%	In Line	6			\$ 85,574,886	0%	20
16/08/2024	DHG	-2.6%	-15.5%	In Line	39	0.04%	0.34%	\$ 2,033,936,033	2.0%	21
27/08/2024	HLO	-9.6%	-15.5%	In Line	11.0			\$ 362,204,150	0.5%	22
28/08/2024	FLT	3.7%	-15.4%	In Line	24	0.17%		\$ 5,063,827,839	11.1%	23
19/08/2024	ALD	-4.8%	-15.0%	In Line	13	0.34%		\$ 7,980,737,296	2.2%	24
30/08/2024	RAD	8.8%	-14.7%	In Line	-10			\$ 79,038,203	0%	25
27/08/2024	NEU	1.0%	-14.6%	In Line	35		1.11%	\$ 2,739,183,137	2.4%	26
26/08/2024	VEA	0.7%	-14.4%	In Line	12	0.14%		\$ 4,904,033,693	0.7%	27
21/08/2024	DTL	6.3%	-14.2%	In Line	31	0.06%	0.54%	\$ 1,344,378,316	4.2%	28
30/08/2024	GSS	0.0%	-14.0%	In Line	36			\$ 761,440,479	0%	29
21/08/2024	STK	4.5%	-13.6%	In Line	7			\$ 338,680,525	0.0%	30
15/08/2024	ADA	-9.5%	-13.3%	In Line	24			\$ 341,837,023	0%	31
29/08/2024	CMW	-1.2%	-12.0%	In Line	7.6		0.23%	\$ 1,060,641,013	0.4%	32
21/08/2024	CYG	-2.8%	-12.0%	In Line	18			\$ 1,297,812,454	0.1%	33
12/08/2024	HCW	2.1%	-12.0%	In Line	19		0.22%	\$ 633,933,356	0.8%	34
21/08/2024	DMP	-1.4%	-11.9%	In Line	25	0.10%		\$ 3,083,914,996	3.6%	35
22/08/2024	SUL	6.2%	-11.4%	In Line	14	0.10%	0.96%	\$ 3,419,013,210	2.6%	36
6/08/2024	BOE	1.4%	-11.2%	In Line	41	0.06%	0.62%	\$ 1,525,873,212	7.6%	37
21/08/2024	AUB	-3.7%	-11.0%	In Line	21	0.13%	1.29%	\$ 3,737,793,134	1.3%	38
19/08/2024	IRE	-0.6%	-10.6%	In Line	33	0.08%	0.75%	\$ 1,895,913,161	0.9%	39
29/08/2024	ALX	-0.6%	-10.4%	In Line	13	0.25%		\$ 7,486,301,928	1.1%	40
15/08/2024	COF	-2.4%	-10.4%	In Line	8.5		0.20%	\$ 709,337,606	0.8%	41
14/08/2024	DXI	-2.1%	-10.4%	In Line	17		0.25%	\$ 913,737,344	0.0%	42
13/08/2024	CSL	-4.6%	-10.2%	In Line	34	6.39%		\$ 151,320,927,032	0.4%	43
15/08/2024	BFG	-1.7%	-9.9%	In Line	19			\$ 469,889,884	0.0%	44
27/08/2024	WDS	3.9%	-9.4%	In Line	14	2.22%		\$ 52,671,318,648	0.5%	45
31/07/2024	CIP	1.0%	-9.2%	In Line	18	0.07%	0.69%	\$ 2,012,730,113	1.9%	46
21/08/2024	PXA	2.1%	-8.9%	In Line	75	0.08%	0.73%	\$ 2,436,130,156	0.8%	47
29/08/2024	WPR	0.8%	-8.9%	In Line	15	0.07%	0.67%	\$ 1,639,337,753	0.5%	48
16/08/2024	CQR	1.4%	-8.8%	In Line	12	0.07%	0.71%	\$ 1,961,649,930	0.1%	49
22/08/2024	WHC	6.3%	-8.5%	In Line	9.0	0.28%		\$ 6,655,159,237	1.4%	50
		-0.7%	-17.0%			13.13%	12.06%	\$ 340,817,231,959	2.0%	

Source Coppo Report -

# A few stocks of interest

**Nufarm** {3.68 0.12 3.37%}

## Jonathan Snape

### AGM Trading update

Nothing of materiality in the NUF trading update, though this would not be surprising given the peak selling windows in any region are yet to open. At a high level:

1. “Pleasing start” to FY25e with strong levels of demand for crop protection products, with little of no movement in active ingredient prices.
2. Remain on track to deliver \$100m in Omega-3 revenues in FY25e, which is unchanged from the Nov’25 result release.
3. Have identified the \$50m in cost saving targets with the full benefit anticipated in FY26e and remain on track to reduce working capital by 25-days by year end. Both of these targets were made at the Nov’24 result and are unchanged.
4. Expect net working capital at the half year to be marginally higher than the prior year, mainly due to additional working capital for our omega-3 platform and movements in currency.

No material surprises here on the on the update as we are yet to commence major selling windows for NUF products. I would highlight that NUF is a net beneficiary of a lower AUD at the NPAT level and the -6% devaluation of the AUDUSD (relative to avg. FY24 levels) would be a NPAT tailwind in FY25e. We currently have a Hold rating on NUF. Our preferred exposure in the seasonal side of the equation remains ELD at this point in time, given the exposure to still double digit YOY growth in livestock turnover (volume/price/weight composite), higher urea and DAP pricing (~10% ahead of FY25 YTD + Futures relative to current expectations) and the benefits of the Delta Ag acquisition.

**WA1 Resources** {14.63 1.64 12.63%}

### Luni metallurgy

#### Luni produces ferroniobium

- WA1 announced it has produced its first batch of Ferroniobium from Luni material. The product graded 65.7% Nb and 24.3% Fe.
- This demonstrates the successful production of a saleable product from Luni
- The sample produced successfully reduced impurities from the previous refining stage, reporting them to the slag
- Typical ferroniobium grades range between 63.5%-67.5%, with the majority of remaining material being iron.
- Recoveries in the final step were 84%, providing upside optimisation opportunities given similar conversions steps typically have a 95% recovery rate.

### **Regan Burrows's view**

- De-risk, de-risk, de-risk. Management continue to de-risk the Luni project, and whilst today's result is one of the simpler processes in the metallurgical flowsheet, it is a milestone that proves the company can produce a saleable product from Luni. Further optimisation will be undertaken, utilising larger bulk samples, however we suspect the focus will be on the front end of the flowsheet, i.e. flotation. Additional optimisation steps (including the use of magnetic separation as is common in other projects) could also feature in future testwork, as will testing different water and ore sources.

**We currently have a Buy (spec) recommendation and a \$26.50/sh valuation**

### **Pilbara Minerals {2.29 0.06 2.69%}**

Acquisition of LRS completes

#### **PLS announced:**

- It has completed the acquisition of Latin Resources (LRS) by way of scheme of arrangement.
- Accordingly, the company today issued 206m new PLS shares to LRS shareholders, representing around 6.4% of PLS shares on issue.

**James Williamson's view:**As expected.

- We did not expect the process to face any hurdles.
- Our latest note is attached (PLS' Q2 FY25 production report), where we incorporated the acquisition into our valuation. Also attached is our note from acquisition announcement, outlining further deal rationale (15/08/2024).

### **Perenti Limited {1.39 0.01 0.73%}**

Contract win with Nevada Gold Mines

#### **Marcus Barnard's view**

- Company announces an underground mining contract in USA with Nevada Gold Mines ( a JV between Barrick and Newmont), at the Goldrush project.
- \$120m over 3 years will add around \$40m to annual revenue, which is relatively small in relation to \$3.6bn of turnover.
- This increase exposure to underground (– an aim of the management team), and gives access into Goldrush, the largest gold producing complex in the world, suggesting it may pave the way for future contracts.

#### **Key points**

- 3 year contract from Feb 25
- Contract value \$120m



- Providing underground development and ground support services
- Utilises existing idle fleet and initially requires no new capital.

## **Recommendation**

We currently have a BUY recommendation and \$1.47 PT on the stock.

## **Electro Optic Systems {1.17 -0.02 -1.27%}**

### **Daniel Laing**

Fresh start

### **Full-year cash flow figures**

- EOS has released an investor update and Appendix 4C for the December quarter (Q4), including full-year cash flow figures. The company recorded an operating cash outflow for CY24 of \$(30.4m) vs BPe outflow of \$(23.4)m. The contract asset balance declined to of \$79.1m at 31-Dec-24, including \$21.7m relating to EMS, vs BPe \$66.3m. The cash balance as at 31-Dec-24 was \$55.0m. This did not include \$64.2m of restricted cash (security deposits).
- **Divestment of EM Solutions**
- EOS also announced the completion of the EM Solutions divestment and subsequent repayment of debt. The amount received on completion was \$158.6m. This is higher than the announced enterprise value price of \$144.0m, mainly due to higher estimated contract balances at completion. Upon completion, EOS repaid lender WHSP \$61.1m, representing the full repayment of all outstanding amounts, including 'make whole' payments required under the borrowing agreements. As at 31-Jan-25, EOS has a cash balance of \$128.0m., not including \$48.0m of restricted cash (security deposits).

### **Changes to forecasts**

- We have updated our CY24 cash flows in-line with the update, as well as the corresponding changes to working capital. We had previously accounted for EMS to contribute to contribute to the group performance for 3-months of CY25, thus we have reduced CY25 revenue in-line with completion of the transaction on 31-Jan-25. We now forecast EBITDA of \$(13.6)m and NPAT of \$(25.7)m in CY25.

### **Investment View: PT up 10% to \$2.20, retain BUY**

- Ultimately, EOS now enters CY25 debt-free with a 2-year runway to focus on its core business and orderbook growth without any funding constraints. Whilst we would like to see more progress regarding some of the major opportunities in the pipeline, the current valuation and well capitalised balance sheet represents an attractive buying opportunity. We retain our BUY recommendation with a price target of \$2.20.

**Disclosure: Bell Potter Securities acted as Joint Lead Manager and Underwriter of EOS's \$35m capital raising in March 2024 and received fees for that service.**

## Sector moves....

1. **Iron ore stocks**
  - **BHP** {39.53 0.29 0.74% },
  - **RIO** {116.76 1.85 1.61% }
  - **Fortescue** {18.62 0.33 1.80% }
  - **Mineral Resources** {33.87 0.79 2.39% }
  - **Champion Iron** {5.28 -0.04 -0.75% }
2. **Resources -**
  - **South32** {3.38 0.07 2.11% }
  - **Mt Gibson** {0.31 -0.01 -1.61% }
  - **Iluka** {4.42 0.00 0.00% }
  - **Sandfire Resources** {9.90 0.16 1.64% }
  - **Independence Group** {4.81 0.03 0.63% }
  - **Lynas** {6.31 -0.25 -3.81% }
  - **Chalice Mining** {1.22 0.07 5.63% }
  - **Nickel Industries** {0.75 0.01 1.36% }
3. **Banks**
  - **ANZ** {30.13 -0.07 -0.23% },
  - **CBA** {157.70 -0.43 -0.27% },
  - **NAB** {39.12 -0.10 -0.25% },
  - **Westpac** {33.11 -0.05 -0.15% },
  - **Bendigo & Adelaide Bank** {13.28 -0.04 -0.30% }
  - **Bank of Queensland** {6.89 0.08 1.17% }.
  - **Macquarie Bank** {238.02 1.03 0.43% }
4. **Financial Services / Market Related Stocks**
  - **Macquarie Bank** {238.02 1.03 0.43% }
  - **QBE** {20.42 -0.03 -0.15% }
  - **IAG** {8.90 -0.04 -0.45% },
  - **Suncorp** {20.08 -0.06 -0.30% },
  - **Steadfast**{5.70 0.03 0.53% }
  - **AUB Group** {29.55 -0.86 -2.83% },
  - **Computershare** {34.34 -0.31 -0.89% },
  - **ASX** {61.96 0.01 0.02% },
  - **Humm**{0.60 0.01 0.85% }
  - **Iress** {9.12 0.02 0.22% }
5. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
  - **Woolworths** {29.76 -0.28 -0.93% }
  - **Coles** {19.20 -0.20 -1.03% }
  - **Metcash** {3.10 -0.02 -0.64% }
  - **CSL** {273.54 -1.83 -0.66% }

- **Resmed** {38.96 0.02 0.05% }
  - **Ancor** {15.71 0.06 0.38% }
  - **Orora** {2.30 0.09 4.07% }
  - **Wesfarmers** {74.45 -0.73 -0.97% }
  - **Telstra** {3.94 -0.02 -0.51% }
  - **APA Group** {6.65 -0.01 -0.15% }
  - **Suncorp** {20.08 -0.06 -0.30% }
  - **IAG** {8.90 -0.04 -0.45% }
  - **A2 Milk** {5.88 0.07 1.20% }
  - **Treasury Wines** {10.62 0.11 1.05% }
6. **Energy**
- **Woodside** {24.35 -0.23 -0.94% }
  - **Ampol** {28.65 -0.52 -1.78% }
  - **Origin** {10.23 -0.03 -0.29% }
  - **Santos** {7.00 -0.05 -0.71% }
  - **Beach Energy** {1.52 0.01 0.33% }
  - **Worley Parsons** {14.23 -0.13 -0.91% },
  - **Karoon Energy** {1.55 -0.01 -0.64% }
  - **Strike Energy** {0.22 -0.01 -2.22% }
7. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{5.88 0.07 1.20% }
  - **Bubs Australia** {0.12 0.00 0.00% }
  - **Snylait Milk** {0.50 -0.02 -3.88% }
  - **Treasury Wines** {10.62 0.11 1.05% }
8. **Fund Managers / Brokers-**
- **Bell Financial** {1.37 0.02 1.11% }
  - **Perpetual** {21.26 -0.15 -0.70% }
  - **Regal Partners** {3.76 -0.01 -0.27% }
  - **Insignia**{4.32 -0.05 -1.14% }
  - **Magellan** {9.54 0.05 0.53% }
  - **GQG** {2.17 0.05 2.36% }
  - **Platinum Asset** {0.67 0.01 1.53% }
  - **AMP** {1.73 -0.04 -2.27% }
  - **Challenger** {6.09 -0.02 -0.33% }
9. **Platforms**
- **HUB 24** {79.91 0.34 0.43% }
  - **Netwealth** {30.89 0.19 0.62% }
  - **Praemium** {0.85 0.00 0.00% }
  - **AMP** {1.73 -0.04 -2.27% }

## Coal Stocks

- **Whitehaven Coal** {6.10 0.04 0.66% },
- **New Hope Coal** {4.86 -0.02 -0.41% }
- **Terracoml** {0.18 0.01 2.94% },
- **Coronado Global Resources**{0.66 0.00 0.00% }

## Uranium Stocks..

- **Paladin** {8.68 0.11 1.28% }
- **Deep Yellow** {1.30 -0.02 -1.52% }
- **Boss Energy** {3.29 -0.05 -1.50% }
- **Bannerman Energy** {2.82 -0.06 -2.08% }
- **Lotus Resources** {0.24 0.01 2.17% }

### Lithium / Graphite Stocks

- **Pilbara Minerals**{2.29 0.06 2.69% }
- **Mineral Resources** {33.87 0.79 2.39% }
- **IGO** {4.81 0.03 0.63% }
- **Syrah** {0.23 0.00 0.00% }
- **Lake Resources** {0.04 0.00 2.56% }
- **Liontown Resources** {0.67 0.03 3.91% }
- **Vulcan Energy Res.** {4.18 0.01 0.24% }
- **Patriot Battery Metals** {0.32 0.01 1.59% }
- **Green Tech Metals** {0.06 0.00 0.00% }
- **Ioneer** {0.17 0.01 3.03% }
- **Australian Strategic Metals** {0.49 0.01 2.11% }

### Retail

- **Adairs** {2.59 0.08 3.19% }
- **AccentGroup** {2.11 -0.01 -0.47% }
- **Eagers Automotive** {12.65 0.07 0.56% }
- **Bapcor** {4.68 -0.08 -1.68% }
- **Breville** {37.40 0.29 0.78% }
- **City Chic Collective**{0.12 0.01 4.35% }
- **Cettire** {1.26 0.09 7.23% }
- **Harvey Norman** {5.15 0.01 0.19% }
- **JB Hi-Fi** {101.72 0.47 0.46% }
- **Kathmandu** {0.38 0.00 0.00% }
- **Kogan** {4.49 -0.13 -2.81% }
- **Lovisa** {27.84 0.57 2.09% }
- **Myer** {0.89 -0.01 -0.56% }
- **Premier Investments** {24.14 0.46 1.94% }
- **Super Retail** {15.49 0.16 1.04% }
- **The Reject Shop** {2.81 0.01 0.36% }
- **Webjet** {4.97 0.05 1.02% }

### Staples

- **Woolworths** {29.76 -0.28 -0.93% }
- **Coles** {19.20 -0.20 -1.03% }
- **Metcash** {3.10 -0.02 -0.64% }
- **Endeavour** {4.13 0.00 0.00% }

### Baby formula stocks

- **A2Milk** {5.88 0.07 1.20% }

- **Bubs** {0.12 0.00 0.00% }
- **Symlait** {0.50 -0.02 -3.88% }

## Domestic Cyclical Stocks –

1. **ARB Group** {37.00 -0.14 -0.38% }
2. **Brickworks** {25.68 0.14 0.55% }
3. **Breville** {37.40 0.29 0.78% }
4. **Carsales** {39.54 -0.11 -0.28% }
5. **Cleanaway** {2.70 -0.03 -1.10% }
6. **Domain** {2.71 0.04 1.50% }
7. **Amotic Group (GUD)** {10.08 -0.06 -0.59% }
8. **GWA**{2.48 0.01 0.40% }
9. **Helloworld Travel** {1.98 0.05 2.33% }
10. **Kelsian**{3.62 -0.02 -0.55% }
11. **Michael Hill**{0.50 -0.01 -1.98% }
12. **Fletcher Building** {2.54 -0.05 -1.93% }
13. **Flight Centre** {17.57 0.18 1.04% }
14. **Lend Lease** {6.40 0.02 0.31% }
15. **Nine Entertainment** {1.29 -0.03 -1.91% }
16. **Ooh!Media** {1.11 -0.04 -3.06% }
17. **Orora** {2.30 0.09 4.07% }
18. **Qantas**{9.28 0.06 0.65% }
19. **REA Group** {248.24 3.88 1.59% }
20. **Seven West Media**{0.16 -0.01 -6.06% }
21. **Seek** {23.07 0.00 0.00% }
22. **Stockland** {5.04 -0.08 -1.56% }
23. **Southern Cross Media** {0.62 -0.01 -0.81% }
24. **Star Entertainment** {0.12 0.00 0.00% }
25. **The Lottery Corp** {4.87 -0.09 -1.81% }
26. **Tabcorp** {0.68 0.00 0.00% }
27. **Webjet**{4.97 0.05 1.02% }

## Domestic Tourism

1. **Tourism- Casinos**
  - **Star Entertainment**{0.12 0.00 0.00% }
  - **SKY City NZ** {1.26 -0.01 -0.40% }
2. **Tourism- Airline stocks**
  - **Qantas**{9.28 0.06 0.65% }
  - **Air NZ** {0.57 0.00 0.00% }
3. **Tourism - Airports -**
  - **Auckland Airport**{7.93 -0.01 -0.13% }
4. **Tourism in and out of Australia - Travel Operators**
  - **Webjet**{4.97 0.05 1.02% }
  - **Flight Centre**{17.57 0.18 1.04% }

- **Corporate Travel**{14.82 -0.15 -1.00% }
- **Kelsian** {3.62 -0.02 -0.55% }
- **Helloworld Travel** {1.98 0.05 2.33% } -
- 5. **Shopping centers**
  - **Vicinity Centres** {2.14 -0.03 -1.38% }
  - **Scentre Group**{3.61 -0.02 -0.55% }
  - **UniWestfiled**{6.59 -0.04 -0.60% }
- 6. **Property related -**
  - **REA** {248.24 3.88 1.59% }
  - **Domian** {2.71 0.04 1.50% }
- 7. **Education -**
  - **IDP Education** {12.51 -0.24 -1.88% }
  - **G8 Education** {1.38 0.01 0.36% }

## Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
<b>ASB</b>	Copia Investment Partners	<b>-1.07%</b>	6.52%	5.45%
<b>DRO</b>	JP Morgan	<b>Became</b>		5.29%
<b>KAR</b>	Macquarie	<b>Became</b>		5.03%
<b>NHC</b>	JP Morgan	<b>Became</b>		5.00%
<b>SLC</b>	Vanguard	<b>Became</b>		5.00%

Source Company Announcements

## Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:16:15	GYG	84,660	41	\$ 3,471,060	45
15:15:54	GYG	234,199	41	\$ 9,602,159	126
15:03:06	STO	500,000	7	\$ 3,500,000	7
14:49:02	BSL	500,000	21.02	\$ 10,510,000	33
14:33:14	AZJ	1,300,000	3.19	\$ 4,147,000	21
14:31:10	SUN	340,128	20.145	\$ 6,851,879	17
14:31:04	SUN	200,000	20.145	\$ 4,029,000	10
14:23:08	WES	94,316	74.95	\$ 7,068,984	8
14:10:01	BSL	150,000	21	\$ 3,150,000	10
14:08:15	DXS	500,000	7.26	\$ 3,630,000	7
14:06:33	JBH	66,941	102.04	\$ 6,830,660	24
13:50:58	OML	13,204,859	1.1	\$ 14,525,345	1382
13:48:33	WTC	120,000	124	\$ 14,880,000	19
13:44:17	MP1	442,369	8.935	\$ 3,952,567	42
13:25:27	ORA	4,350,000	2.31	\$ 10,048,500	140
13:24:54	AAI	59,204	55.755	\$ 3,300,919	29
13:18:18	FPH	375,000	31.995	\$ 11,998,125	88
13:01:15	360	268,000	24	\$ 6,432,000	29
12:51:02	ALL	65,000	73.8	\$ 4,797,000	5
12:18:53	MGR	3,500,000	1.9075	\$ 6,676,250	29
12:04:51	MSB	1,119,089	3.145	\$ 3,519,535	14
11:33:27	MQG	104,000	239.42	\$ 24,899,680	22
11:23:53	ALL	105,000	74.465	\$ 7,818,825	8
11:22:37	SUN	507,229	20.195	\$ 10,243,490	25
11:19:47	TLS	776,337	3.945	\$ 3,062,649	4
11:19:45	QBE	200,000	20.615	\$ 4,123,000	7
11:11:18	FPH	310,000	32.315	\$ 10,017,650	73
10:59:33	BSL	225,000	20.92	\$ 4,707,000	15
10:57:42	RMD	257,533	38.83	\$ 10,000,006	28
10:54:07	NWS	105,147	51.75	\$ 5,441,357	101
10:52:31	LNW	80,103	138.67	\$ 11,107,883	87
10:50:24	WTC	35,774	121.825	\$ 4,358,168	6
10:47:04	NWS	100,000	51.75	\$ 5,175,000	96
10:37:33	BHP	129,000	39.64	\$ 5,113,560	2
10:34:17	MFG	327,000	9.695	\$ 3,170,265	50
10:30:27	XRO	67,308	184.7	\$ 12,431,788	18
10:30:07	SDF	674,292	5.7	\$ 3,843,464	28
10:25:59	BSL	200,000	21.07	\$ 4,214,000	13
10:18:45	TCL	978,000	13.345	\$ 13,051,410	21
10:14:36	ORA	2,800,000	2.3	\$ 6,440,000	90
10:08:59	WES	62,597	75.42	\$ 4,721,066	6
10:08:59	WBC	119,697	33.35	\$ 3,991,895	3
10:08:27	INA	804,458	5.6	\$ 4,504,965	110
09:07:02	LNW	30,000	138.233	\$ 4,146,990	33
09:02:52	RMD	198,074	38.734	\$ 7,672,198	22
08:50:18	NWS	70,930	51.4137	\$ 3,646,774	68
08:21:02	AAI	99,824	55.6327	\$ 5,553,479	48
				\$ 326,377,544	

Source Coppo Report / Bloomberg

# Stock Moves in each Sector

## Industrials

### Banks

**ANZ** {30.13 -0.07 -0.23%}, **CBA** {157.70 -0.43 -0.27%}, **Virgin Money plc** {157.70 -0.43 -0.27%}, **NAB** {39.12 -0.10 -0.25%}, **Westpac** {33.11 -0.05 -0.15%}, **Bendigo & Adelaide Bank** {13.28 -0.04 -0.30%}, **Bank of Queensland** {6.89 0.08 1.17%}

### Financial Services / Market Related Stocks

**Macquarie Bank** {238.02 1.03 0.43%}, **QBE** {20.42 -0.03 -0.15%}, **IAG** {8.90 -0.04 -0.45%}, **Suncorp** {20.08 -0.06 -0.30%}, **AUB Group** {29.55 -0.86 -2.83%}, **Computershare** {34.34 -0.31 -0.89%}, **ASX** {61.96 0.01 0.02%}, **A2B Australia** {61.96 0.01 0.02%}, **Humm** {0.60 0.01 0.85%}, **Iress** {9.12 0.02 0.22%}

### Fund Managers / Brokers

**Challenger** {6.09 -0.02 -0.33%}, **Platinum Asset** {0.67 0.01 1.53%}, **Bell Financial** {1.37 0.02 1.11%}, **K2 Asset Mgt** {0.08 0.00 0.00%}, **Pinnacle Investment** {25.17 0.17 0.68%}, **AMP** {1.73 -0.04 -2.27%}, **Perpetual** {21.26 -0.15 -0.70%}, **Magellan** {9.54 0.05 0.53%}, **Regal Partners** {3.76 -0.01 -0.27%}, **Insignia** {4.32 -0.05 -1.14%}

### Insurers

**AMP** {1.73 -0.04 -2.27%}, **IAG** {8.90 -0.04 -0.45%}, **Medibank** {3.94 0.01 0.25%}, **NIB Holdings** {5.62 -0.04 -0.71%}, **QBE** {20.42 -0.03 -0.15%}, **Suncorp** {20.08 -0.06 -0.30%}, **Ausbrokers** {29.55 -0.86 -2.83%}, **Steadfast** {5.70 0.03 0.53%}, **Tower** {1.17 0.00 0.00%}

### Retailers

**Harvey Norman** {5.15 0.01 0.19%}, **JB Hi-Fi** {101.72 0.47 0.46%}, **Myer** {0.89 -0.01 -0.56%}, **Metcash** {3.10 -0.02 -0.64%}, **Adairs** {2.59 0.08 3.19%}, **Automotive Holdings** {2.59 0.08 3.19%}, **Breville** {37.40 0.29 0.78%}, **Premier Investments** {24.14 0.46 1.94%}, **Accent Group** {2.11 -0.01 -0.47%}, **Super Retail** {15.49 0.16 1.04%}, **City Chic Collective** {0.12 0.01 4.35%}, **The Reject Shop** {2.81 0.01 0.36%}, **Wesfarmers** {74.45 -0.73 -0.97%}, **Woolworths** {29.76 -0.28 -0.93%}, **Webjet** {4.97 0.05 1.02%}, **Kathmandu** {0.38 0.00 0.00%}, **Lovisa** {27.84 0.57 2.09%}

### Healthcare

**Ansell** {34.33 -0.43 -1.24%}, **Australian Pharmaceutical** {34.33 -0.43 -1.24%}, **Cochlear** {312.45 0.38 0.12%}, **CSL** {273.54 -1.83 -0.66%}, **Genetic**



**Signatures** {0.58 0.01 0.87%}, **Fisher & Paykel Health** {31.77 -0.03 -0.09%}, **Healius** {1.40 -0.03 -1.76%}, **Imugene** {0.04 0.00 -2.70%}, **Immutep** {0.32 0.00 0.00%}, **Mesoblast** {3.19 0.05 1.59%}, **Mayne Pharma** {4.50 -0.01 -0.22%}, **Paradigm Biotech** {0.56 0.03 4.72%}, **Ramsay Healthcare** {32.94 -0.17 -0.51%}, **Resmed** {38.96 0.02 0.05%}, **Sonic Healthcare** {28.20 -0.03 -0.11%}, **Sigma** {2.81 0.01 0.36%}, **Telix Pharmaceuticals** {29.58 0.90 3.14%}, **Virtus Health** {29.58 0.90 3.14%}

## Aged Care

**Regis Healthcare** {6.45 -0.08 -1.23%}

## Media

**Carsales** {39.54 -0.11 -0.28%}, **Domain Holdings** {2.71 0.04 1.50%}, **Newscorp** {51.74 0.93 1.83%}, **Nine Entertainment** {1.29 -0.03 -1.91%}, **REA Group** {248.24 3.88 1.59%}, **Seek** {23.07 0.00 0.00%}, **Seven West Media** {0.16 -0.01 -6.06%}, **Sky Network TV** {2.54 0.04 1.60%}, **Southern Cross Media**{0.62 -0.01 -0.81%},

## Telcos

**Telstra** {3.94 -0.02 -0.51%}, **Hutchison** {0.03 0.00 0.00%}, **Nextdc** {14.74 0.20 1.38%}, **Spark NZ** {2.62 0.04 1.55%}, **Chorus** {7.76 0.02 0.26%}, **TPG Telecom** {4.32 0.02 0.47%}, **Macquarie Telecom** {84.64 -0.06 -0.07%},

## Transport

**Brambles** {19.26 -0.31 -1.58%}, **Aurzion** {3.19 -0.01 -0.31%}, **Qantas** {9.28 0.06 0.65%}, **Qube** {3.99 -0.06 -1.48%}, **Alliance Aviation** {2.72 -0.03 -1.09%}, **MMA Offshore** {2.72 -0.03 -1.09%}, **Auckland Airport** {7.93 -0.01 -0.13%}, **Air NZ** {0.57 0.00 0.00%}, **Atlas Arteria** {4.96 0.00 0.00%}, **Transurban** {13.12 -0.06 -0.46%}

## Travel & Tourism

**Qantas** {9.28 0.06 0.65%}, **Auckland Airport** {7.93 -0.01 -0.13%}, **Air NZ** {0.57 0.00 0.00%}, **Webjet** {4.97 0.05 1.02%}, **Ardent Leisure** {alg}, **Event Hospitality** {11.53 -0.02 -0.17%}, **Corporate Travel** {14.82 -0.15 -1.00%}, **Flight Centre** {17.57 0.18 1.04%}, **Kelsian** {3.62 -0.02 -0.55%}, **Helloworld Travel** {1.98 0.05 2.33%}

## Building Materials

**Hardies** {52.07 0.16 0.31%}, **GWA** {2.48 0.01 0.40%}, **Reece** {22.45 -0.50 -2.18%}, **Fletcher Building** {2.54 -0.05 -1.93%}, **Brickworks** {25.68 0.14 0.55%}, **Reliance Worldwide** {5.19 -0.11 -2.08%}

## Vehicles

**Eagers Automotive** {12.65 0.07 0.56%}, **Bapcor** {4.68 -0.08 -1.68%}, **McMillan Shakespeare** {15.05 -0.11 -0.73%}, **Smartgroup** {7.70 -0.12 -1.53%}, **SG Fleet** {3.44 -0.01 -0.29%}, **Fleetpartners Group** {2.76 0.03 1.10%}

## **Business Services**

**McMillan Shakespeare** {15.05 -0.11 -0.73%}, **SG Fleet** {3.44 -0.01 -0.29%}, **ZIP** {2.33 0.05 2.19%}

## **Food & Beverages**

**Collins Foods** {7.42 0.03 0.41%}, **Domino's Pizza** {29.28 0.01 0.03%}, **Fonterra** {4.47 0.01 0.22%}, **Graincorp** {7.33 -0.11 -1.48%}, **Select Harvest** {4.54 0.01 0.22%}, **Treasury Wines** {10.62 0.11 1.05%}, **Endeavour** {4.13 0.00 0.00%}

## **Engineering & Construction**

**ALQ** {16.10 0.00 0.00%}, **Downer EDI** {5.63 0.01 0.18%}, **GWA** {2.48 0.01 0.40%}, **Lend Lease** {6.40 0.02 0.31%}, **Monadelphous** {15.25 -0.19 -1.23%}, **McMillan Shakespeare** {15.05 -0.11 -0.73%}, **NRW Holdings** {3.35 0.01 0.30%}, **Seven Group Holdings** {svw}, **Worley** {14.23 -0.13 -0.91%}

## **REITS**

**BWP Trust** {3.29 -0.05 -1.50%}, **Charter Hall Group** {15.42 -0.08 -0.52%}, **Cromwell Property** {0.40 0.01 1.28%}, **Charter Hall Retail** {3.22 -0.03 -0.92%}, **Dexus** {7.17 -0.04 -0.55%}, **Vicinity Centres** {2.14 -0.03 -1.38%}, **Goodman Group** {35.46 -0.42 -1.17%}, **GPT** {4.52 -0.06 -1.31%}, **Lend Lease** {6.40 0.02 0.31%}, **Mirvac** {1.89 -0.03 -1.31%}, **Peet** {1.50 0.07 4.90%}, **Region Group** {2.12 -0.02 -0.93%}, **Scentre Group** {3.61 -0.02 -0.55%}, **Stockland** {5.04 -0.08 -1.56%}, **Unibailrodawestfield** {6.59 -0.04 -0.60%}

## **Steel**

**Bluescope** {20.92 -0.37 -1.74%}, **Sims** {13.32 -0.07 -0.52%}

## **Paper & Packaging**

**Ancor** {15.71 0.06 0.38%}, **Orora** {2.30 0.09 4.07%},

## **Utilities**

**AGL** {11.47 -0.17 -1.46%}, **APA Group** {6.65 -0.01 -0.15%}, **Origin** {10.23 -0.03 -0.29%},

## **Infrastructure**

**APA** {6.65 -0.01 -0.15%}, **Transurban** {13.12 -0.06 -0.46%}

## **Chemicals**

**Incitec Pivot** {2.94 -0.02 -0.68%}, **Orica** {17.22 -0.15 -0.86%}

## IT, Software Services

**Appen** {2.81 0.25 9.77%}, **Computershare** {34.34 -0.31 -0.89%}, **Technology One** {31.27 0.59 1.92%}

## Agricultural

**Graincorp** {7.33 -0.11 -1.48%}, **Ridley Corp** {2.78 0.01 0.36%}, **Fonterra** {4.47 0.01 0.22%}, **Incitec Pivot** {2.94 -0.02 -0.68%}, **Nufarm** {3.68 0.12 3.37%}, **Aust Ag** {1.38 0.01 0.36%}, **Elders** {6.96 -0.07 -1.00%},

## Baby Formula + Stocks Leveraged to Chinese Consumers

**A2 Milk** {5.88 0.07 1.20%}, **Bega Cheese** {5.66 -0.01 -0.18%}, **Synlait** {0.50 -0.02 - 3.88%} **Treasury Wines** {10.62 0.11 1.05%},

## Consumer Products

**ARB** {37.00 -0.14 -0.38%}, **Amotiv** {10.08 -0.06 -0.59%}, **Treasury Wines** {10.62 0.11 1.05%}

## Diversified Financials

**ASX** {61.96 0.01 0.02%}, **Challenger** {6.09 -0.02 -0.33%}, **Computershare** {34.34 -0.31 - 0.89%}, **Humm Group** {0.60 0.01 0.85%}, **Iress** {9.12 0.02 0.22%}, **Insignia** {4.32 -0.05 - 1.14%}, **HUB** {79.91 0.34 0.43%}, **Netwealth** {30.89 0.19 0.62%}, **Macquarie Bank** {238.02 1.03 0.43%}, **Perpetual** {21.26 -0.15 -0.70%}

# Resources

## Iron Ore

**BHP** {39.53 0.29 0.74%}, **S32** {3.38 0.07 2.11%}, **RIO** {116.76 1.85 1.61%}, **Mt Gibson** {0.31 -0.01 -1.61%}, **Fortescue** {18.62 0.33 1.80%}

## Others resources

**Iluka** {4.42 0.00 0.00%}, **Metals X** {0.46 0.00 0.00%}, **Sandfire Resources** {9.90 0.16 1.64%}, **Independence Group** {4.81 0.03 0.63%}, **Base Resources** {4.81 0.03 0.63%}, **Lynas** {6.31 -0.25 -3.81%}, **Alkane** {0.58 -0.01 -1.71%}

## Energy Stocks

**Ampol** {28.65 -0.52 -1.78%}, **Origin** {10.23 -0.03 -0.29%}, **Santos** {7.00 -0.05 - 0.71%}, **Worley Parsons** {14.23 -0.13 -0.91%}, **Woodside** {24.35 -0.23 -0.94%}, **Beach**

**Energy** {1.52 0.01 0.33%}, **New Hope Corp** {4.86 -0.02 -0.41%}, **Whitehaven Coal** {6.10 0.04 0.66%}

## Mining Services

**Monadelphous** {15.25 -0.19 -1.23%}, **Orica** {17.22 -0.15 -0.86%}, **Downer** {5.63 0.01 0.18%}, **Worley** {14.23 -0.13 -0.91%}, **Seven Group Holdings** {svw}, **Emeco** {0.92 0.03 3.37%}, **Matrix Composites & Engineering** {0.23 -0.01 -2.17%}, **NRW Holdings** {3.35 0.01 0.30%}

## Coal Stocks

**Whitehaven Coal** {6.10 0.04 0.66%}, **New Hope Coal** {4.86 -0.02 -0.41%} **Terracoml** {0.18 0.01 2.94%}, **Coronado Global Resources**{0.66 0.00 0.00%}

## Gold

**Northern Star** {17.48 0.25 1.45%}, **Regis Resources** {3.20 0.08 2.56%}, **Newmont Gold**{69.14 0.58 0.85%}, **St Barbara** {0.25 0.00 0.00%}, **Resolute** {0.37 -0.01 -1.33%}, **Pantoro** {0.11 0.00 0.00%}, **Evolution Mining** {5.76 0.09 1.59%}, **Perseus** {2.84 -0.03 -1.05%}, **OceanaGold** {2.84 -0.03 -1.05%}, **Bellevue Gold** {1.25 0.01 0.40%}, **Gold Road Resources** {2.55 0.06 2.41%}, **Raemlius Resources** {2.55 0.03 1.19%}, **Westgold Resources** {2.34 0.08 3.54%}, **Catalyst Metals** {3.86 0.32 9.04%}

## Uranium Stocks

**Deep Yellow** {1.30 -0.02 -1.52%}, **Paladin** {8.68 0.11 1.28%}, **Boss Energy**{3.29 -0.05 -1.50%}, **Bannerman Energy** {2.82 -0.06 -2.08%}, **Lotus Resources** {0.24 0.01 2.17%}

## Lithium / Graphite Stocks

**Pilbara Minerals** {2.29 0.06 2.69%}, **Syrah** {0.23 0.00 0.00%}, **Neometals** {0.07 0.00 -5.41%}, **European Metals Holdings** {0.14 -0.01 -6.90%}

# Bell Potter Research

**Frontier Digital Ventures (FDV) Buy (Speculative), Valuation\$0.52ps – Michael Ardrey**

## 4Q24 - Platform alignment

### 4Q24 at a glance

FDV's 4Q24 trading update outlined a -6% decline in Group revenue to \$20.0m and a decline in Group margin to 8% (4Q23: 9%) Key driver 360LATAM saw consecutive quarterly declines YoY in revenue (4Q24: -18%) and margin (-c.100bps) due to suppressed activity in

Uruguay (which represents around 40% of revenue through FDV's largest PortCo, InfoCasas) and issues with scaling elements of its transaction platform. FDV finished the period with cash of \$10.3m.

### **Shift in transaction model in-line with long term strategy**

FDV is currently undertaking a platform transition within InfoCasas in response to growing working capital intensity, lead leakage and contracting lead conversion. FDV will now manage leads on-platform within its existing Iris environment, which has delivered early inroads with regard to lead conversion rates and higher margins, however the timeline for completion is uncertain. The shift in models follows FDV's long term strategy of getting closer to the transaction and a strategic review which is currently underway.

We re-base our InfoCasas forecasts for CY25e, which reduces Group revenue by mid-single-digits in CY25e/26e and EPS by -33% and -13% respectively.

### **Investment view: Speculative. Buy, val.\$0.52/sh**

We have shifted our valuation method to a blended SOTP and EV/EBITDA multiple better reflect FDV's state of maturity (prev. 3-year fwd EV/Revenue discounted); the net impact of shift in multiples applied and change to forecasts affects a reduction in our valuation to \$0.52/sh (prev. \$0.70/sh). Progress in InfoCasas shift ahead of expectations can lift earnings and multiples in our valuation. We maintain our Speculative Buy recommendation based on our favourable view of FDV's strategy of targeting underpenetrated emerging markets with classifieds/marketplace platforms, and FDV's diversified basket of market leaders across geographies, property, auto and general business lines in our valuation.

### **Fluence Corporation (FLC) Hold (Speculative), Valuation\$0.085ps – Sam Brandwood**

#### **Towards new beginnings**

Solid 4Q24 sets up an improved FY25e

Fluence (FLC) provided a solid 4Q24 broadly ahead of our expectations. The group reported 4Q24 revenue of US\$21.2m (vs. BPe \$21.7m), up +98% QOQ and down -23% YOY on an elevated pcp. While Smart Product Solutions ('SPS') sales – which exclude the large Ivory Coast (IVC) one-off project – were softer (\$15.1m) than revised Oct'24 guidance (\$19.0m), profitability was materially improved and comfortably ahead of our expectations (with SPS 4Q24 operating EBITDA of \$1.3m vs. BPe -\$0.8m).

FY25e guidance – a strong starting point

FLC has established FY25e guidance for group revenue of US\$80m to US\$95m representing nearly +70% YOY growth at the mid-point (vs. BPe prev. \$85.5m), with SPS expected to contribute \$55m to 65m (BPe prev. \$59.5m). According to FLC, FY25e growth is underpinned by its existing \$88m backlog, of which \$58.1m is expected to be recognised in FY25e (61% to 73% coverage vs. guidance). FY25e operating EBITDA guidance is forecast for US\$3m to US\$5m, which we note was materially ahead of our prior US\$1.4m estimate.

Balance sheet and cash flow

FLC's balance sheet has been a key focus of ours given the prior IVC start-up delays. In 4Q24 FLC received a net +\$3.6m cash payment from IVC resulting in break-even 4Q24 operating cash flow. While FLC exited 4Q24 with elevated core net debt of \$11.2m, a second gross milestone payment from IVC of \$8.5m (net c.\$2m BPe) was received in Jan'25, alleviating aforementioned concerns. Other commentary: (1) FLC is expecting a cash flow positive FY25e; (2) North America municipal pipeline of \$137m is up materially vs. \$12m at Dec'22; and (3) \$5m of new orders were booked in Jan'25, providing FLC with further confidence in the FY25e outlook.

Investment view: Maintain Hold (Spec) rating

We think FLC's improved 4Q24 underscores the underlying profitability of the business when quarterly revenues >\$20m, however remain mindful that 4Q is historically FLC's seasonally strongest quarter. With IVC issues now seemingly in the rear-view mirror, we see FLC set up for an improved FY25e and look to 1Q25 as further evidence of the turning point. Our earnings forecasts remain relatively unchanged ahead of 1Q25.

Disclosure: Bell Potter Securities acted as underwriter and lead manager to FLC's \$40.7m equity raising in Nov'23 and received fees for that service.