

Major Market Data

ASX 200	7925.2	81.8	1.04%	SPI		7957	92	1.17%
ASX High	7925.2	81.8		SPI Fair Value		-18		
ASX Low	7859.4	16.0		SPI Volume		47,386		
Value	\$7.01 Bn			\$A/\$US		0.6265	0.0018	0.29%
Specials				10 yr Bonds Futures		95.58	0.08	0.08%
52 Weeks Hi/Lows	4 Hi	19 Low		90 Day Bills Futures		96.12	0.04	0.04%
Momentum (Top 50)	372 Up	128 Down		Best Sector Today	1	Staples		0.89%
Asia Today					2	HealthCare		0.72%
New Zealand	12313	43	0.35%		3	Info Tech		1.50%
China	3355	15	0.44%	Worst Sector Today	1	Prop Trusts		2.18%
Hong Kong	23364	183	0.79%		2	Materials		1.07%
Japan	35666	79	0.22%		3	Telecoms		1.70%
After US trading				After US trading				
Dow Futures	42141	-82	-0.19%	Gold in Asian trade		3144.8	20.82	0.67%
S&P 500 Futures	5633	-14.8	-0.26%	Oil in Asian trade		71.6	0.16	0.22%

Intra-day Chart of ASX 200





Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
CBA	230	12.83	JHX	-150	-2.15
BHP	69	11.67	ASX	-196	-1.27
GMG	76	5.15	PLS	-10	-0.96
ANZ	39	3.87	SGH	-120	-0.80
CSL	229	3.70	SIG	-3	-0.58
NAB	36	3.68	PDN	-29	-0.37
WES	96	3.63	TWE	-13	-0.35
ALL	135	2.81	WHC	-10	-0.28
WDS	39	2.47	DYL	-8	-0.26
TLS	6	2.31	WGX	-8	-0.25
	Top 10	52.12		Bottom 10	-7.26
		64%			-9%

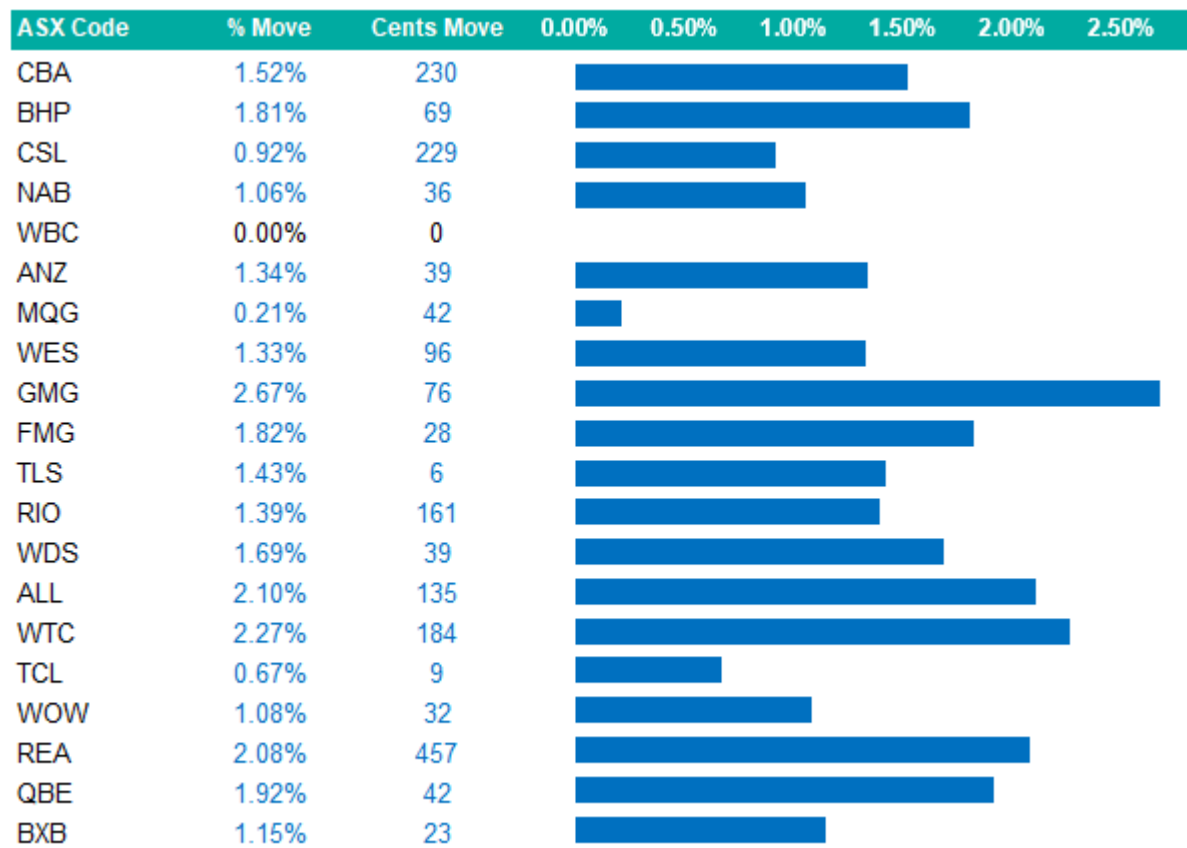
Source Coppo report

Main Sector moves

Local Markets				Aussi Sectors		% Chang
				Utilities		1.91
ASX 200	7925.2	81.80	1.04	REITS		1.91
New Zealand				Telcom		1.70
				Info Tech		1.50
Currencies				Consumer Discretionary		1.16
SA / SUS	0.6266	0.00	0.30	Materials		1.07
EURO / USS	1.0819	0.00	0.03	Energy		0.99
				Consumer Staples		0.89
BONDS				Financials		0.89
Aust 10 Year Bonds	95.58	0.08	0.08	Financials ex REITS		0.89
US 10 yearBonds				Healthcare		0.72
				Industrials		0.44
Australia						
All Ords	8126.9	73.70	0.92	Asian Mkts		
ASX 200	7925.2	81.80	1.04	Japan		0.31
ASX 300	7859.9	77.80	1.00	Hong Kong		0.78
Small Ords	3002.3	2.30	0.08	China		0.52
				Korea		1.96

Source Coppo report

TOP 20



Source Coppo report

Stocks paying dividends this week

Day	Date Payable	Stock	Dividend	Amount Paid	
Monday	31-Mar-25	BEN	30	\$ 170,392,220	1
Monday	31-Mar-25	BPT	3	\$ 68,440,010	2
Monday	31-Mar-25	VEA	3.87	\$ 61,719,058	3
Monday	31-Mar-25	KAR	5	\$ 38,031,863	4
Monday	31-Mar-25	DTL	13.1	\$ 20,292,992	5
Monday	31-Mar-25	IRE	10	\$ 18,678,947	6
Monday	31-Mar-25	GOR	1.5	\$ 16,277,402	7
Monday	31-Mar-25	NZM	5.4171	\$ 10,178,720	8
Monday	31-Mar-25	WQG	1.87	\$ 4,224,017	9
Monday	31-Mar-25	ECH	1.275	\$ 2,855,373	10
Monday	31-Mar-25	TOP	1.1	\$ 1,976,048	11
Monday	31-Mar-25	GC1	1	\$ 480,882	12
Tuesday	1-Apr-25	WES	95	\$ 1,077,589,774	13
Tuesday	1-Apr-25	MCY	8.6658	\$ 121,275,650	14
Tuesday	1-Apr-25	FRW	17.094	\$ 30,562,253	15
Tuesday	1-Apr-25	HMC	6	\$ 24,750,884	16
Tuesday	1-Apr-25	FWD	11.5	\$ 10,719,331	17
Wednesday	2-Apr-25	WDS	83.0591	\$ 1,577,084,471	18
Wednesday	2-Apr-25	TWE	20	\$ 162,285,289	19
Wednesday	2-Apr-25	WOR	25	\$ 132,276,382	20
Wednesday	2-Apr-25	SEK	24	\$ 85,636,846	21
Wednesday	2-Apr-25	DMP	55.5	\$ 51,335,718	22
Wednesday	2-Apr-25	REH	6.5	\$ 41,988,972	23
Wednesday	2-Apr-25	SRV	14	\$ 13,816,304	24
Wednesday	2-Apr-25	HUM	1.25	\$ 6,147,011	25
Wednesday	2-Apr-25	CUP	1.75	\$ 2,953,951	26
Wednesday	2-Apr-25	BRI	2	\$ 1,707,529	27
Wednesday	2-Apr-25	AHL	1.4	\$ 1,138,244	28
Thursday	3-Apr-25	S32	5.4054	\$ 244,184,393	29
Thursday	3-Apr-25	HLI	53	\$ 144,411,702	30
Thursday	3-Apr-25	ORA	5	\$ 67,174,997	31
Thursday	3-Apr-25	HLI	16	\$ 43,595,986	32
Thursday	3-Apr-25	GEM	3.5	\$ 28,332,715	33
Thursday	3-Apr-25	PRN	3	\$ 28,030,899	34
Thursday	3-Apr-25	BAP	8	\$ 27,153,000	35
Thursday	3-Apr-25	AMP	1	\$ 25,317,398	36
Thursday	3-Apr-25	BGA	6	\$ 18,297,781	37
Thursday	3-Apr-25	SVR	6	\$ 12,159,485	38
Thursday	3-Apr-25	ALD	5	\$ 11,915,105	39
Thursday	3-Apr-25	ADH	6.5	\$ 11,432,089	40
Thursday	3-Apr-25	KSC	8	\$ 10,947,919	41
Thursday	3-Apr-25	LYL	10	\$ 3,974,023	42
Thursday	3-Apr-25	GDG	1	\$ 3,735,499	43
Thursday	3-Apr-25	SHM	2	\$ 1,557,943	44
Friday	4-Apr-25	SPK	10.8117	\$ 199,377,816	45
Friday	4-Apr-25	TPG	9	\$ 167,340,750	46
Friday	4-Apr-25	EVN	7	\$ 139,253,992	47
Friday	4-Apr-25	AIA	5.6175	\$ 94,476,508	48
Friday	4-Apr-25	PPT	61	\$ 69,851,140	49
Friday	4-Apr-25	A2M	6.5002	\$ 47,062,691	50
Friday	4-Apr-25	ING	11	\$ 40,884,756	51
Friday	4-Apr-25	RWC	3.9691	\$ 30,965,806	52
Friday	4-Apr-25	AUB	25	\$ 29,146,859	53
Friday	4-Apr-25	SSM	2.5	\$ 15,398,827	54
Friday	4-Apr-25	PIC	4	\$ 15,274,684	55
Friday	4-Apr-25	CTD	10	\$ 14,632,575	56
Friday	4-Apr-25	SNL	32	\$ 13,806,857	57
Friday	4-Apr-25	PFP	7.4	\$ 10,208,918	58
Friday	4-Apr-25	CRN	0.55	\$ 9,220,496	59
Friday	4-Apr-25	MAD	4	\$ 8,075,000	60
Friday	4-Apr-25	THL	2.2567	\$ 4,966,195	61
Friday	4-Apr-25	CLX	5	\$ 4,013,342	62
Friday	4-Apr-25	JYC	10.5	\$ 3,104,773	63
Friday	4-Apr-25	NSC	1.25	\$ 1,685,858	64
Friday	4-Apr-25	WOT	1	\$ 1,621,999	65
Friday	4-Apr-25	SKS	1	\$ 1,120,699	66
Friday	4-Apr-25	NAC	1.5	\$ 725,042	67
Friday	4-Apr-25	EPY	0.14	\$ 381,093	68
			Total	\$ 5,359,633,744	

Source Coppo report

Stocks PAYING dividends NEXT week

Day	Date Payable	Stock	Dividend	Amount Paid	
Monday	7-Apr-25	VNT	10.63	\$ 90,937,997	1
Monday	7-Apr-25	LSF	6.25	\$ 39,092,670	2
Monday	7-Apr-25	IDX	2.5	\$ 9,295,474	3
Tuesday	8-Apr-25	PRU	2.5	\$ 34,304,613	4
Tuesday	8-Apr-25	BWF	0.5	\$ 839,013	5
Wednesday	9-Apr-25	CSL	207.2704	\$ 1,003,617,197	6
Wednesday	9-Apr-25	NHF	13	\$ 63,197,854	7
Wednesday	9-Apr-25	AFG	3.8	\$ 10,289,224	8
Wednesday	9-Apr-25	SXE	2.5	\$ 6,606,741	9
Wednesday	9-Apr-25	ANG	0.6	\$ 3,720,871	10
Wednesday	9-Apr-25	NWS	11.2018	\$ 3,580,920	11
Wednesday	9-Apr-25	NWSLV	11.2018	\$ 465,659	12
Thursday	10-Apr-25	BXB	30.27	\$ 418,428,027	13
Thursday	10-Apr-25	EDV	12.5	\$ 223,872,502	14
Thursday	10-Apr-25	SGH	30	\$ 122,099,450	15
Thursday	10-Apr-25	QUB	4.1	\$ 72,521,292	16
Thursday	10-Apr-25	GNE	6.4055	\$ 69,893,435	17
Thursday	10-Apr-25	CWY	2.8	\$ 62,469,036	18
Thursday	10-Apr-25	LOV	50	\$ 55,357,795	19
Thursday	10-Apr-25	NWH	7	\$ 32,003,448	20
Thursday	10-Apr-25	REG	8.09	\$ 24,371,072	21
Thursday	10-Apr-25	MAH	0.55	\$ 11,852,422	22
Thursday	10-Apr-25	PAC	15	\$ 7,829,607	23
Thursday	10-Apr-25	IPG	6.4	\$ 6,636,389	24
Friday	11-Apr-25	QBE	63	\$ 951,115,109	25
Friday	11-Apr-25	APE	50	\$ 129,037,069	26
Friday	11-Apr-25	WTC	10.5495	\$ 35,284,870	27
Friday	11-Apr-25	SRG	2.5	\$ 15,097,713	28
Friday	11-Apr-25	PPC	2.75	\$ 12,877,509	29
Friday	11-Apr-25	CVL	2.5	\$ 12,713,200	30
Friday	11-Apr-25	MGH	3.5	\$ 12,487,366	31
Friday	11-Apr-25	MVF	2.6	\$ 10,130,506	32
Friday	11-Apr-25	CCV	1	\$ 6,275,450	33
Friday	11-Apr-25	COG	3	\$ 6,055,140	34
Friday	11-Apr-25	VLS	6.5	\$ 3,616,453	35
Friday	11-Apr-25	EGG	1.5	\$ 1,361,027	36
Friday	11-Apr-25	WWG	0.4	\$ 669,413	37
Friday	11-Apr-25	EMB	15	\$ 323,679	38
			Total	\$ 3,570,327,213	

Source Coppo Report

Australian Market Overview

1. The ASX 200 **rallied back to close on its absolute high +82 points or +1.04%** reversing **some of yesterday's -1.74%** drop.
2. The ASX has closed **higher 10 out of the last 13 days**, in that time is has **rallied just +175 points or +2.3%**.
3. So it is **trying to find a low**, but **can't** do it decisively **until we get Trump's tariff day** out of the way & a **little bit of certainty can hopefully come out of it**. Then mkt will watch US eco data to see if there is a US recession coming.
4. So this Friday's US payrolls will (after the Tariff news) will be the other big focus for this week & will determine the market moves for next week.

5. While here we have to get through another 4 weeks of the election campaign before business can make any concrete decisions.
6. Value was \$7b with 65 Blocks worth \$564m

The largest was **6.4m IDP Education** {9.46 0.05 0.53%} at \$9.50 worth **\$61m** This was no doubt a long term holder who just could not stomach this stock any more & just wanted out. While a new insto may have seen this as opportunity & **become new to the register & now slowly build a position.**

7. Mkt led higher by
 - o **BHP** {38.89 0.69 1.81%}
 - o **CBA** {153.23 2.30 1.52%}
 - o **Goodman Group** {29.19 0.76 2.67%}
 - o **Wesfarmers** {72.97 0.96 1.33%}
 - o ANZ {29.48 0.39 1.34%}
 - o **Telstra** {4.27 0.06 1.43%}
 - o **Aristocrat** {65.50 1.35 2.10%}
 - o **Woodside** {23.51 0.39 1.69%}
 - o **RIO** {117.10 1.61 1.39%}
 - o **QBE** {22.32 0.42 1.92%}
 - o **CSL** {251.57 2.29 0.92%}
 - o **Fortescue** {15.65 0.28 1.82%}
8. March as a bad QTR all around ..
 1. **ASX 200 March QTR down -3.9%**, worse since **2nd QTR 2022**
 2. **Small Ords March QTR down -3%**, worse since **2nd QTR 2024...**
 3. **Aust Bank Index March QTR down -2.7%** worse since **1st QTR 2023...**
 4. **S&P 500 March QTR down -4.6%**, worse since **3rd QTR 2022...**
 5. Nasdaq down ended **down -10.42%, worst since 2nd QTR 2022**
9. **Nasdaq it's 5th worst 1st QTR in 100-years down -10.42%**- But a bullish stat comes from that - excluding 2022, **all other years the 2nd QTR Nasdaq has closed up**
10. **VIX last night showed panic building as it hit 25**, but then that waned as it retreated back to 22, still elevated **indicates volatility will continue for the rest of this week.**
11. Support will come from CTA's – as soon as the US mkt finds its low & starts to rise – **there will be huge buying by CTA's** – last night **BofA said that CTA's shorts in S&P 500 futures are at largest in 9 years - since Feb 2016** while its Nasdaq short at most elevated since Jan 2023.

In the **US interesting that MegaCap tech valuation premium** over the market is almost lowest in the last decade.

- Also, the **big 6 now down -10% to start the year**, and **matching 2020 and 2022 starts**, also **slowest starts to a year in the last decade.**
- So again, **a lot of the tech selling has been done & if / when things stabilise these will see substantial rallies ahead**, just need to be **convinced** that the **lows have**

been seen but for now at least - **no one has any real confidence in that- just yet** -as Trump is just too unpredictable.

There has been a huge amount of de-grossing in US tech

- **so much that** GS said gross exposure to **tech as percentage of total US exposure declined -2% points in 2 months to now just 16.5%** - the **lowest number in 5 years** since 2020.
- They added that it is now **even below levels recorded during 2022 bear market.**
- So a **lot of long exposure has come out of tech** – which explains **the -14.3% drop in Nasdaq & here with Aussie Tech down a massive -23.8%.**
- Once this thing tuns we'll see some very sizeable rallies, many will miss them as they have gone too much into defensives due to the plethora of negative news overhanging markets "right now"..
- **Nasdaq it's 5th worst 1st QTR in 100-years** down -10.42% - But a bullish stat comes from that - excluding 2022, all other years **the 2nd QTR Nasdaq has closed up**

Tech Stocks ..

- **Block (Afterpay)** {86.32 -0.15 -0.17% }
- **Appen**{0.98 -0.05 -4.88% }
- **Life 360**{20.11 0.30 1.51% }
- **Megaport**{9.79 0.16 1.66% }
- **Technology One**{28.51 0.67 2.41% }
- **Wisetech**{83.07 1.84 2.27% }
- **XERO**{156.62 1.87 1.21% }
- **ZIP**{1.66 0.05 3.11% }
- **DecidrAi Industries**{0.68 0.03 4.62% }

Oil has a big night

- **up +US\$2.01 or +US\$2.9%** back to US\$71.37.
- Helping was
 - (1) Last night in the **Persian Gulf 2 foreign oil tankers** were seized
 - (2) talk of even more restrictions on **Venezuela**
 - (3) EIA showed US production revised lower
 - (4) EIA also showed that **US oil demand highest in 10 years** January since 2015, and
 - (5) Trump said will **'bomb' Iran.**

Still looks like it'll be range trading around **US\$65 to US\$75** for a while. BUT IF US were stupid enough to bomb Iran then it'll be over **US\$100** before you can say **"Fu**** Trump"**

Energy

- **Woodside** {23.51 0.39 1.69% }

- **Ampol** {23.40 -0.02 -0.09% }
- **Origin** {10.81 0.28 2.66% }
- **Santos** {6.77 0.11 1.65% }
- **Beach Energy** {1.47 0.03 2.09% }
- **Worley Parsons** {14.46 0.03 0.21% },
- **Karoo Energy** {1.62 0.05 2.86% }
- **Strike Energy** {0.18 0.00 0.00% }

Fund Managers + platforms underperformed

- **Fund Managers / Brokers-**
- **Bell Financial** {1.30 -0.01 -0.76% }
- **Perpetual** {19.35 -0.01 -0.05% }
- **Regal Partners** {2.25 -0.04 -1.75% }
- **Insignia**{4.12 -0.08 -1.90% }
- **Magellan** {7.67 0.01 0.13% }
- **GQG**{2.13 0.01 0.47% }
- **Platinum Asset** {0.56 0.01 0.90% }
- **AMP** {1.22 -0.02 -1.21% }
- **Challenger** {5.94 -0.09 -1.49% }

Platforms

- **HUB 24** {67.80 -0.42 -0.62% }
- **Netwealth** {25.75 0.21 0.82% }
- **Praemium** {0.70 -0.01 -1.41% }
- **AMP** {1.22 -0.02 -1.21% }

Uranium Stocks hit hard

- **Paladin** {4.82 -0.29 -5.68% }
- **Deep Yellow** {0.98 -0.08 -7.55% }
- **Boss Energy**{2.38 -0.10 -4.03% }
- **Bannerman Energy** {2.29 -0.25 -9.84% }
- **Lotus Resources** {0.18 0.01 2.86% }

Highs & Lows Today

Highs

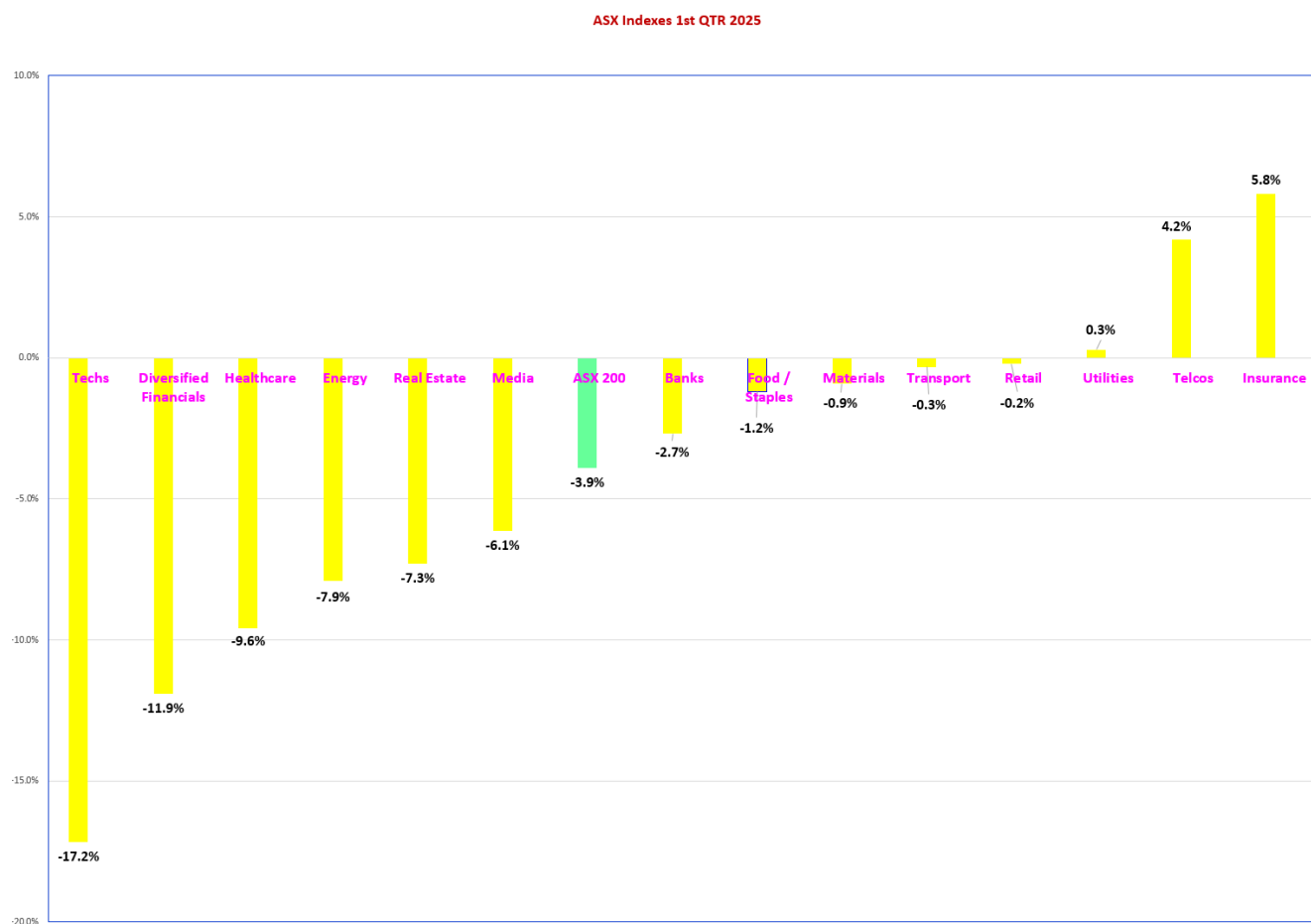
- **All Time Highs** **CYL, EVN, PRU**
- **13 Year Highs** **APZ**
- **12 Year Highs** **MEK**
- **4.5 Year Highs** **JIN**
- **1.5 Year Highs** **TLS**

- 1 Year Highs **ALK**

Lows

- All Time Lows **4DX, DGT**
- 10 Year Lows **DMP**
- 5 Year Lows **JLG**
- 4 Year Lows **KLS, SYA, ALD**
- 3.5 Year Lows **PDN, PLS**
- 2.5 Year Lows **SMR**
- 2 Year Lows **REH**
- 1.5 Year Lows **JHX, NXG, NXT, CCP**
- 1 Year Lows **ARB, CU6, HMC, RPL, SDR**

ASX Indexes 1st QTR 2025 - worst to best



Source Coppo Report

How the ASX Indexes are going in 1st QTR vs how they went in 2024.

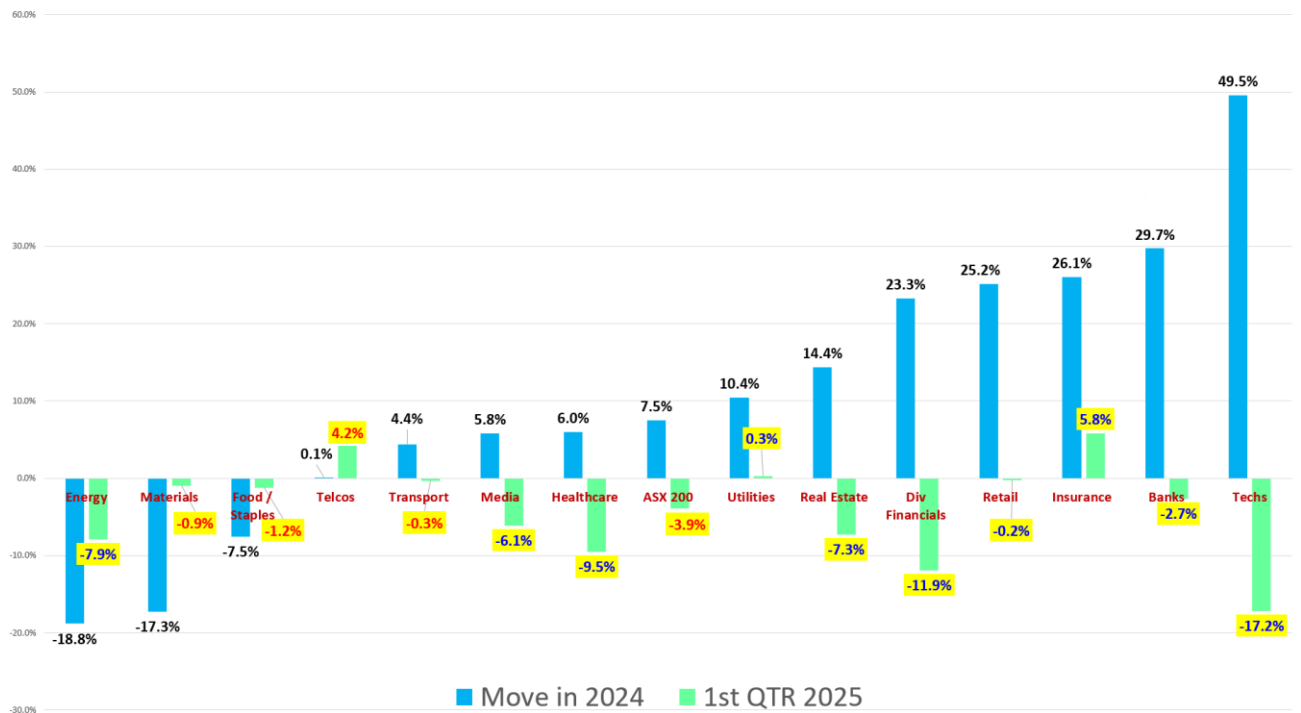
<u>Australia</u>		
<u>Index Moves</u>	<u>Move in 2024</u>	<u>Move 2025 so far</u>
Techs	49.5%	-17.2%
Banks	29.7%	-2.7%
Insurance	26.1%	5.8%
Retail	25.2%	-0.2%
Div Financials	23.3%	-11.9%
Real Estate	14.4%	-7.3%
Utilities	10.4%	0.3%
ASX 200	7.5%	-3.9%
Healthcare	6.0%	-9.6%
Media	5.8%	-6.1%
Transport	4.4%	-0.3%
Telcos	0.1%	4.2%
Food / Staples	-7.5%	-1.2%
Materials	-17.3%	-0.9%
Energy	-18.8%	-7.9%

Source Coppo Report

Chart of 2024 & 1st QTR 2025 - ranked by best in 2024 - then how that sector went in 1st QTR 2025

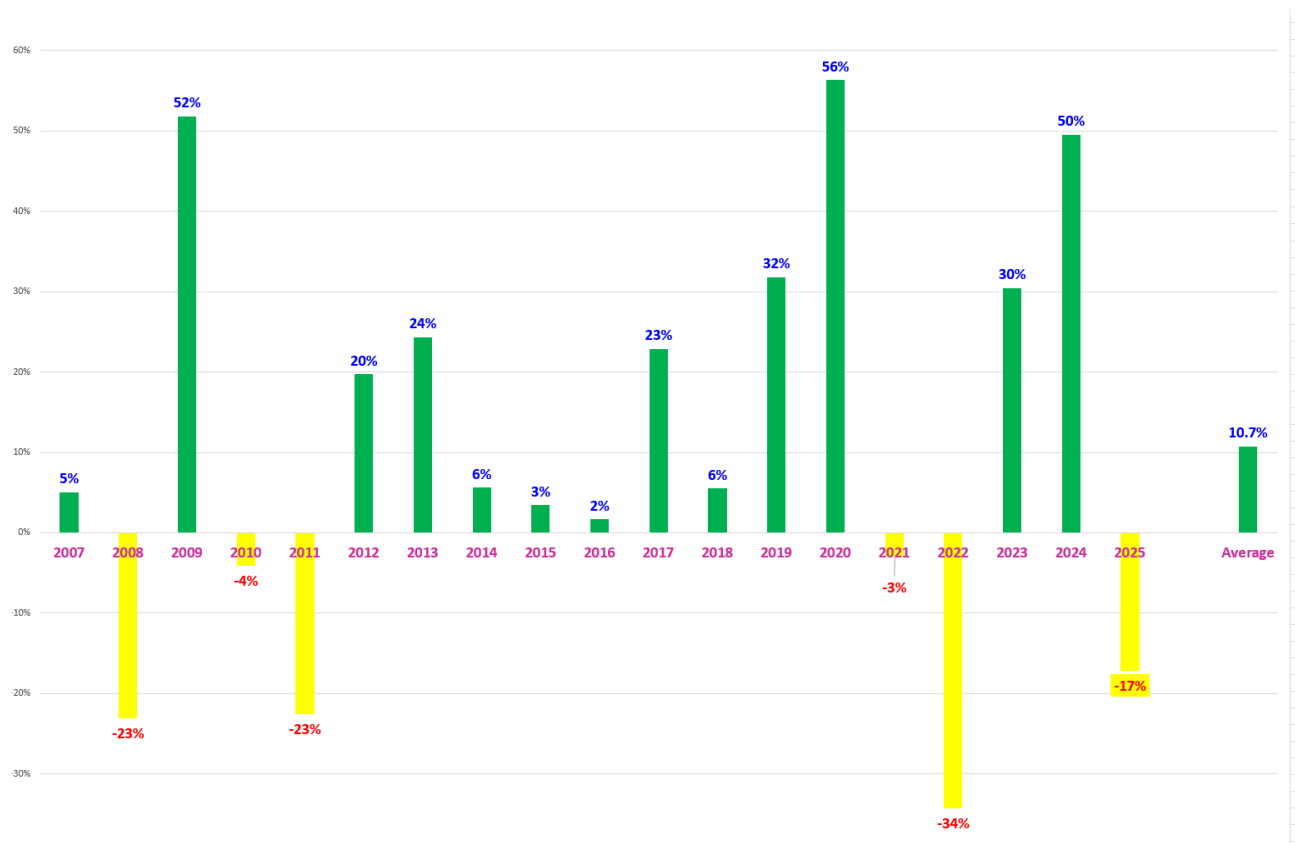
- Last year's **BEST index Tech** that was **up +49.5%** in 2024, is the **worst** in 1st QTR **down -17.2%**
- Last year's **2nd best index Banks** that were **up +29.7%** in 2024, is the **8th worst** in 1st QTR **down -2.7%**
- **Energy** that was **down -18.8%** in 2024, still having a **shocker down -7.9%** in the 1st QTR 2025..

ASX Indexes - moves in 2024 & how they went 1st QTR 2025



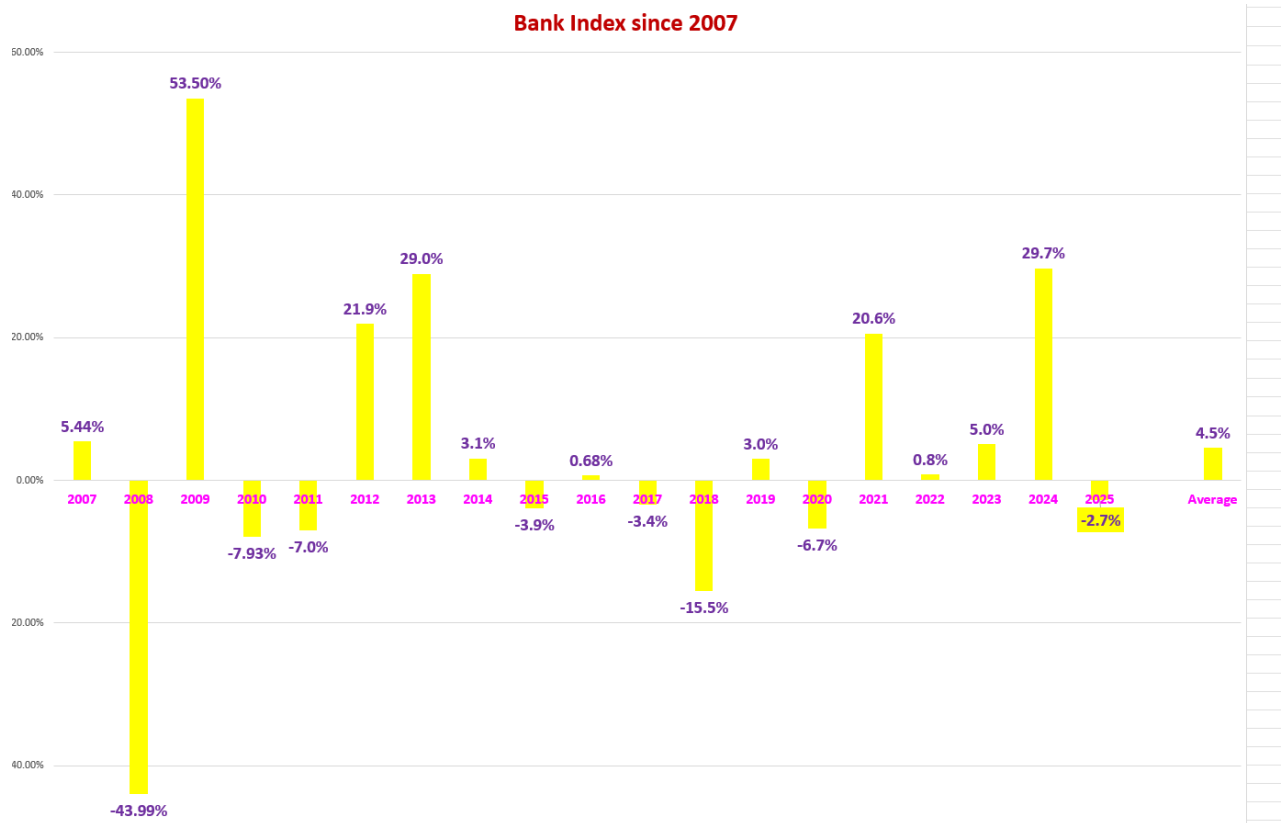
Source Coppo Report

Tech in last 19 years has had just 5 down years & if stays down then this would be the 6th



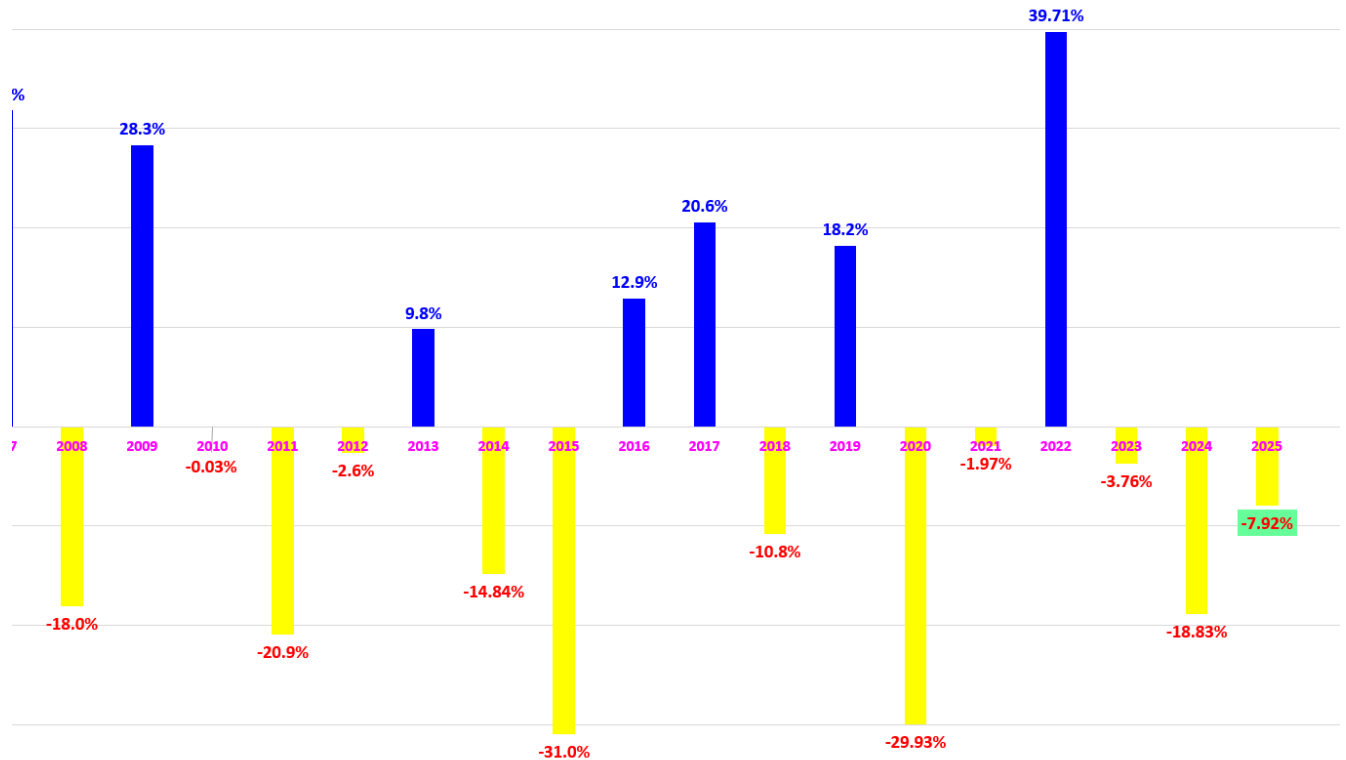
Source Coppo Report

Banks are having their worst year since 2020 **down -2.7%**



Source Coppo Report

Energy down 3rd year in a row & down 5 out of the last 6 years (has been a **big value trap for a long time) .**

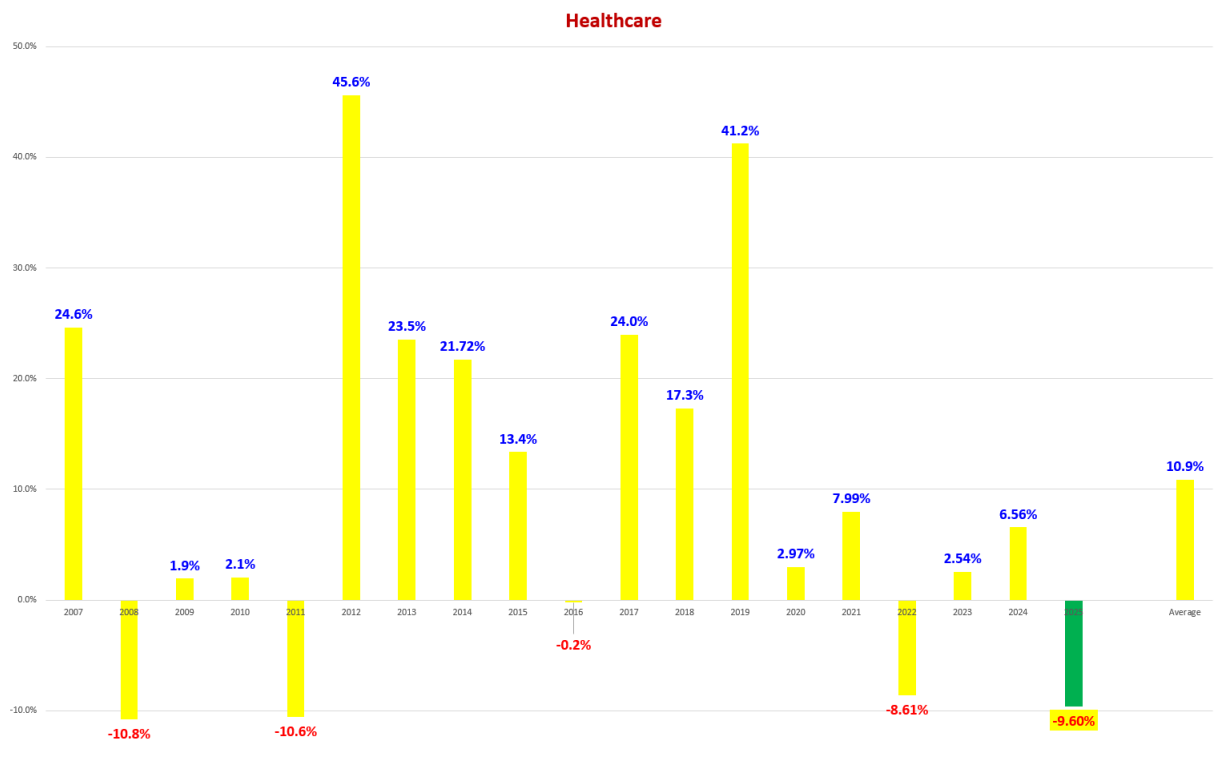


Source Coppo Report

Healthcare is having its **worst year in 14 years (since 2011)** with it down - **9.6%** in 1st QTR

For the QTR

- **CSL** was **down -11.5%**
- **Cochlear** was **down -9.5%**
- **Sonic** was **down -4.6%**
- **Clairty** was **down -49%**
- **Telix** **up +7.7%**
- **FPH** was **down -13%**



Source Coppo Report

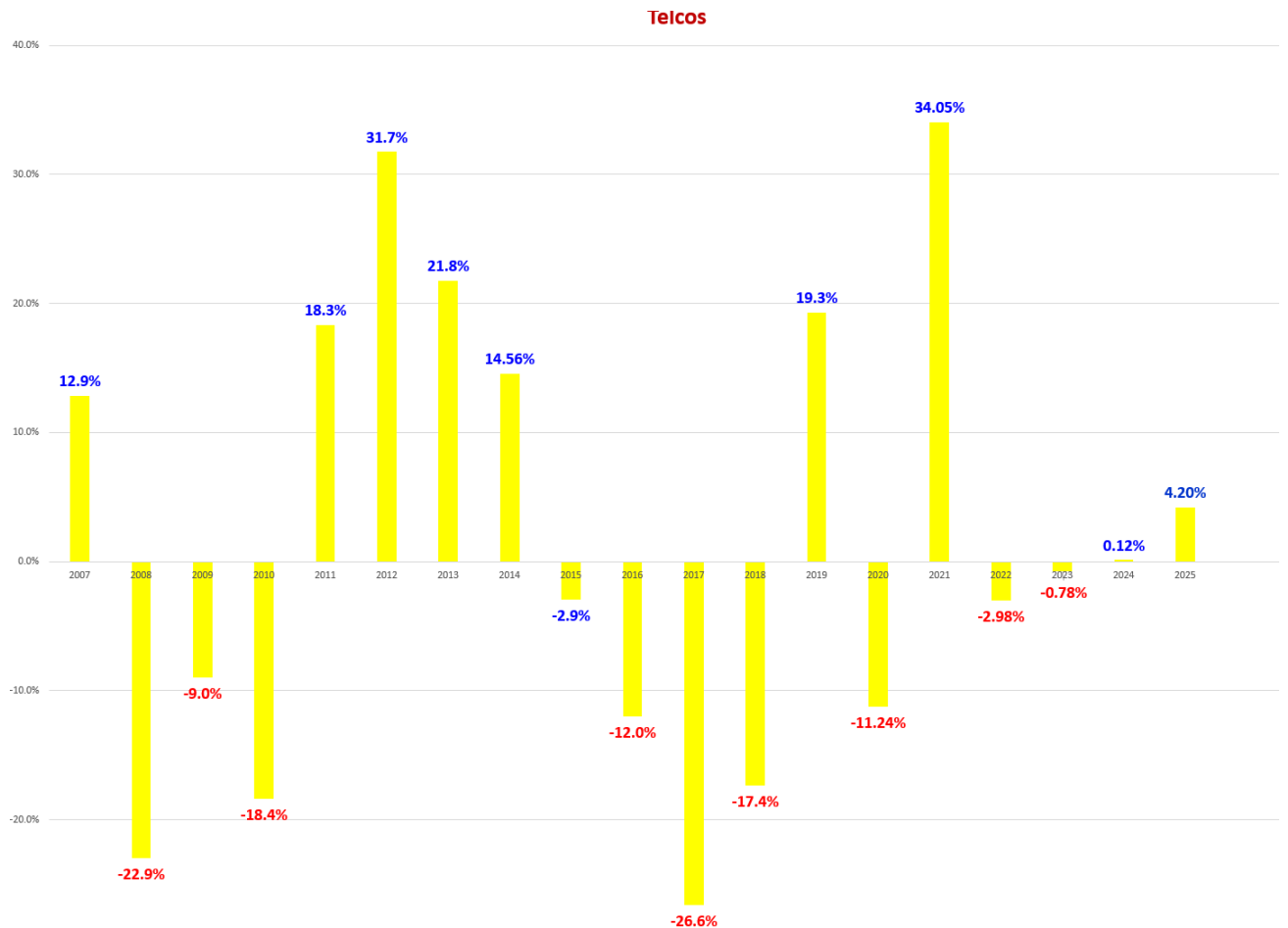
Insurance -

- these bastards (you'll agree when you see the huge increases in your **home contents & car insurance** premiums) are **up +5.81%** - on top of **last years +26.07% rise - which was the biggest yearly rise in 18 years** (since the +39% rise in 2006)
- It is also the 5th consecutive rise



Source Coppo Report

Telcos up +4.2% - someone I suppose is happy with that ?



Source Coppo Report

This shows the main Indexes moves in 2025 1st QTR & the last 18 years since 2007

- this is ranked by the years - so easy to see how each index has done over the last 18 years.

Sectors	Banks	Diversified Financials	Energy	Food / Staples	Healthcare	Insurance	Materials	Media	Real Estate	Retail	Techs	Telcos	Transport	Utilities
2025	-2.70%	-11.9%	-7.9%	-1.2%	-9.6%	5.8%	-0.9%	-6.1%	-7.3%	-7.3%	-17.1%	4.2%	-0.3%	0.3%
2024	29.75%	23.3%	-18.8%	-7.5%	6.6%	26.1%	-17.3%	5.8%	14.4%	14.4%	49.5%	0.1%	4.4%	10.4%
2023	5.04%	3.9%	-3.8%	1.9%	2.5%	13.4%	11.1%	39.1%	11.8%	22.4%	30.4%	-0.8%	2.0%	-1.6%
2022	0.8%	-20.8%	39.7%	-9.5%	-8.6%	7.9%	4.8%	-30.0%	-23.9%	-21.2%	-34.3%	-3.0%	-1.4%	24.2%
2021	20.6%	20.7%	-2.0%	11.1%	8.0%	15.5%	6.8%	19.6%	18.8%	15.9%	-2.8%	34.0%	8.4%	4.6%
2020	-6.7%	-5.5%	-29.9%	13.0%	3.0%	-25.7%	13.4%	23.3%	-9.4%	20.9%	56.3%	-11.2%	-16.2%	-21.5%
2019	3.0%	23.6%	18.2%	23.3%	41.2%	14.8%	22.1%	32.7%	16.3%	32.7%	31.8%	19.3%	26.6%	10.1%
2018	-15.5%	-15.7%	-10.8%	1.1%	17.3%	-8.5%	-2.3%	-13.3%	-4.6%	-10.4%	5.5%	-17.4%	-2.9%	-10.1%
2017	-3.4%	12.2%	20.6%	9.3%	24.0%	5.2%	18.5%	11.5%	1.2%	-13.2%	22.9%	-26.6%	19.1%	4.4%
2016	0.68%	-3.04%	12.89%	0.90%	-0.2%	6.26%	39.10%	-7.25%	7.40%	19.88%	1.66%	-12.01%	-2.38%	13.68%
2015	-3.9%	33.4%	-31.0%	-9.3%	13.4%	-1.9%	-19.5%	-4.4%	7.4%	19.9%	3.4%	-2.9%	29.0%	17.4%
2014	3.1%	3.4%	-14.8%	-7.7%	21.7%	9.4%	-14.5%	-14.6%	22.2%	-16.9%	5.6%	14.6%	16.8%	9.9%
2013	29.0%	49.6%	9.8%	16.8%	23.5%	11.6%	-3.7%	64.2%	2.3%	35.5%	24.3%	21.8%	15.0%	2.3%
2012	21.9%	29.2%	-2.6%	19.8%	45.6%	12.9%	1.0%	5.6%	25.0%	13.3%	19.7%	31.7%	12.7%	15.7%
2011	-7.0%	-29.1%	-20.9%	-7.2%	-10.6%	-20.9%	-25.5%	-16.2%	-8.3%	-40.8%	-22.6%	18.3%	-4.7%	3.0%
2010	-7.93%	-11.58%	-0.03%	-0.59%	2.06%	-16.53%	10.20%	-13.09%	-6.54%	-17.72%	-4.10%	-18.35%	-9.18%	1.97%
2009	53.50%	44.70%	28.30%	31.70%	1.92%	9.30%	47.70%	45.90%	2.50%	85.10%	51.80%	-9.00%	13.30%	-0.30%
2008	-43.99%	-64.12%	-18.03%	-33.80%	-10.78%	-32.87%	-42.60%	-57.38%	-58.46%	-53.64%	-23.10%	-22.94%	-45.53%	-35.44%
2007	5.44%	1.71%	31.80%	29.39%	24.64%	-2.41%	41.40%	-5.32%	-12.33%	49.74%	5.00%	12.88%	0.26%	-4.16%
Average	4.3%	4.4%	0.0%	4.3%	10.3%	1.5%	4.7%	4.2%	-0.1%	7.8%	10.7%	1.7%	3.4%	2.4%

Source Coppo Report

- this is ranked by the Indexes each year - so easy to see the best & worst for each year

Sectors	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Banks	-2.7%	29.7%	5.0%	0.8%	20.6%	-6.7%	3.0%	-15.5%	-3.4%	0.68%	-3.9%	3.1%	29.0%	21.9%	-7.0%	-7.93%	53.50%	-43.99%	5.44%
Diversified Financials	-11.0%	23.3%	3.9%	-20.8%	20.7%	-5.5%	23.6%	-15.7%	12.2%	-3.04%	33.4%	3.4%	40.6%	29.2%	-29.1%	-11.58%	44.70%	-64.12%	1.71%
Energy	-7.0%	-18.8%	-3.8%	39.7%	-2.0%	-29.9%	18.2%	-10.8%	20.6%	12.89%	-31.0%	-14.8%	9.8%	-2.6%	-20.9%	-0.03%	28.30%	-18.03%	31.80%
Food / Staples	-1.2%	-7.5%	1.9%	-9.5%	11.1%	13.0%	23.3%	1.1%	9.3%	0.90%	-9.3%	-7.7%	16.8%	19.8%	-7.2%	-0.59%	31.70%	-33.80%	29.39%
Healthcare	-9.6%	6.6%	2.5%	-8.6%	8.0%	3.0%	41.2%	17.3%	24.0%	-0.2%	13.4%	21.7%	23.5%	45.6%	-10.6%	2.06%	1.92%	-10.78%	24.64%
Insurance	5.8%	26.1%	13.4%	7.9%	15.5%	-25.7%	14.8%	-8.5%	5.2%	6.26%	-1.9%	9.4%	11.6%	12.9%	-20.9%	-16.53%	9.30%	-32.87%	-2.41%
Materials	-0.9%	-17.3%	11.1%	4.5%	6.8%	13.4%	22.1%	-2.3%	18.5%	39.10%	-19.5%	-14.5%	-3.7%	1.0%	-25.5%	10.20%	47.70%	-42.60%	41.40%
Media	-6.1%	5.8%	39.1%	-30.0%	19.6%	23.3%	32.7%	-13.3%	11.5%	-7.25%	-4.4%	-14.6%	64.2%	5.6%	-16.2%	-13.09%	45.90%	-57.38%	-5.32%
Real Estate	-7.3%	14.4%	11.8%	-23.9%	18.8%	-9.4%	16.3%	-4.6%	1.2%	7.40%	7.4%	22.2%	2.3%	25.0%	-8.3%	-6.54%	2.50%	-58.46%	-12.33%
Retail	-0.2%	25.2%	22.4%	-21.2%	15.9%	20.9%	32.7%	-10.4%	-13.2%	19.88%	19.9%	-16.9%	35.5%	13.3%	-40.8%	-17.72%	85.10%	-53.64%	49.74%
Techs	-17.1%	49.5%	30.4%	-34.3%	-2.8%	56.3%	31.8%	5.5%	22.9%	1.66%	3.4%	5.6%	24.3%	19.7%	-22.6%	-4.10%	51.80%	-23.10%	5.00%
Telcos	4.2%	0.1%	-0.8%	-3.0%	34.0%	-11.2%	19.3%	-17.4%	-26.6%	-12.01%	-2.9%	14.6%	21.8%	31.7%	18.3%	-18.55%	-9.00%	-22.94%	12.88%
Transport	-0.3%	4.4%	2.0%	-1.4%	8.4%	-16.2%	26.6%	-2.9%	19.1%	-2.38%	29.0%	16.8%	15.0%	12.7%	-4.7%	-9.18%	13.30%	-45.53%	0.26%
Utilities	0.3%	10.4%	-1.6%	24.2%	4.6%	-21.5%	10.1%	-10.1%	4.4%	13.68%	17.4%	9.9%	2.3%	15.7%	3.0%	1.97%	-0.30%	-35.44%	-4.16%

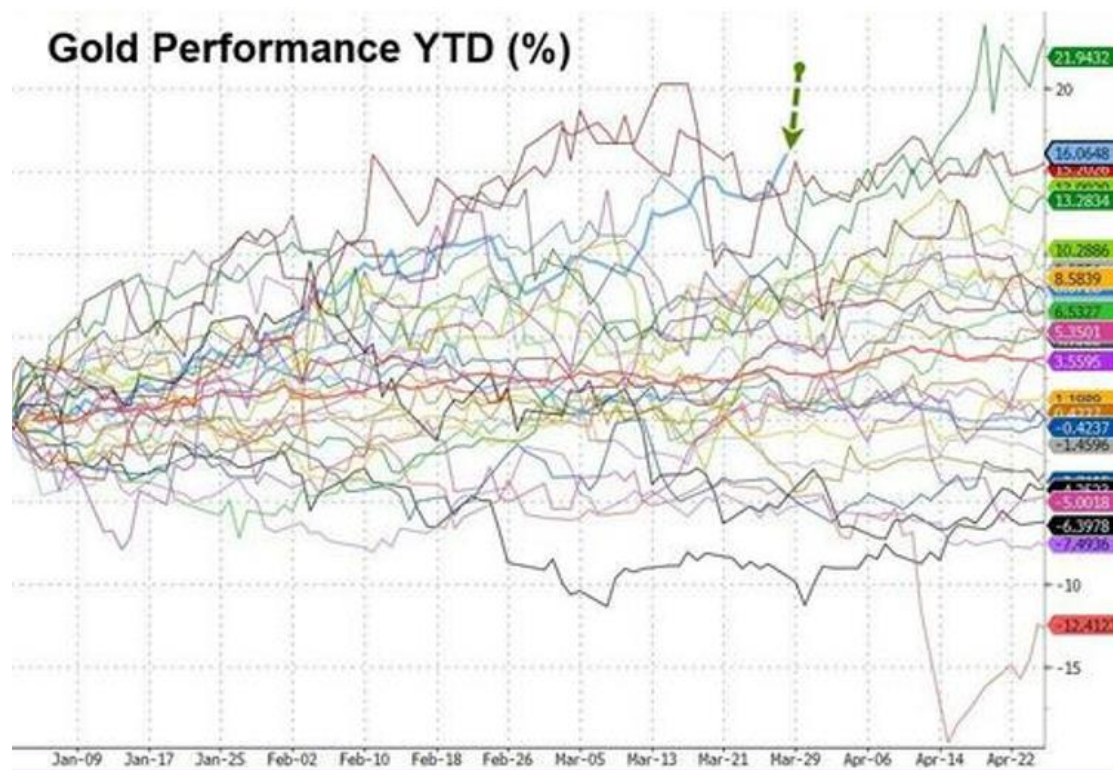
Source Coppo Report

1st QTR for a few commodities & others - & how they have gone each year since 2007

- Gold the standout +20.3% 1st QTR on top of 2024 +27.5%
- BUT GOLD in \$A is up +8.8% & that follows an incredible record of being up for the last 11 consecutive years

Currencies	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
SA / SUS	1.0%	-9.2%	0.0%	-6.2%	-5.6%	9.9%	-0.4%	-10.0%	8.4%	-1.0%	-10.7%	-8.5%	-14.2%	1.7%	-0.1%	13.77%	27.40%	-19.30%	11.00%
EURO / US\$	4.5%	-6.2%	3.1%	-5.9%	-6.9%	9.0%	-2.9%	-3.8%	13.9%	-3.1%	-10.3%	-12.0%	4.2%	1.9%	-3.3%	-6.45%	2.20%	-3.90%	10.60%
Commodities	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
ALUMINIUM	-0.4%	7.7%	-0.2%	-16.3%	43.3%	10.8%	-4.4%	-17.4%	32.4%	13.6%	-17.7%	5.8%	-13.5%	3.5%	-19.9%	11.46%	51.80%	-38.10%	-17.50%
COPPER	11.6%	2.2%	1.2%	-14.1%	25.5%	26.0%	3.4%	-17.5%	30.5%	17.4%	-26.1%	-14.0%	-6.6%	4.8%	-22.4%	32.58%	153.10%	-56.50%	6.10%
NICKEL	4.07%	-7.36%	-46.43%	45.40%	25.15%	18.14%	32.14%	-13.58%	22.48%	15.5%	-41.8%	6.9%	-18.2%	-6.5%	-26.8%	35.06%	71.00%	-58.10%	-24.60%
ZINC	-4.0%	11.9%	-12.1%	-16.3%	31.2%	19.7%	-9.5%	-25.5%	30.5%	60.6%	-26.2%	3.9%	2.5%	11.3%	-24.9%	-5.35%	129.40%	-51.10%	-47.10%
LEAD	3.1%	-5.4%	-12.0%	4.4%	17.8%	3.3%	-4.7%	-19.2%	24.3%	11.3%	-2.9%	-16.0%	-5.7%	18.2%	-23.5%	8.02%	152.40%	-62.50%	42.60%
GOLD	20.3%	27.5%	13.4%	-0.1%	-3.5%	24.7%	18.3%	-1.9%	13.7%	8.5%	-10.4%	-1.8%	-28.0%	7.1%	10.2%	29.41%	24.60%	5.60%	31.00%
GOLD in SA	18.8%	40.0%	13.2%	6.3%	2.1%	14.1%	18.9%	0.0%	4.3%	9.9%	0.4%	7.3%	-16.1%	5.4%	10.2%	13.50%			
SILVER	19.5%	21.4%	0.2%	2.9%	-11.6%	47.6%	15.0%	-9.2%	7.4%	15.4%	11.8%	-19.4%	35.5%	9.5%	-9.8%	83.66%	49.14%	-24.30%	15.35%
OIL	-0.1%	0.1%	-10.7%	6.7%	55.0%	-20.9%	35.1%	-24.4%	11.5%	45.4%	-31.0%	-45.5%	7.5%	-7.2%	8.3%	15.02%	102.20%	-59.10%	57.70%
Iron Ore	-1.3%	21.3%	23.4%	-0.4%	-24.3%	72.3%	28.7%	-3.4%	-7.5%	86.5%	-39.8%	-47.1%	-8.3%	6.0%	-17.1%	47.50%	48.30%		
BONDS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Aust 10 Year Bonds	-0.5%	10.4%	-2.4%	142.4%	72.0%	-29.3%	-40.5%	-11.9%	-4.4%	-2.1%	3.0%	-35.5%	29.5%	-10.9%	-33.3%	-3.86%	43.70%	-37.00%	7.79%
US 10 Year Bonds	-8.2%	17.9%	0.0%	156.5%	64.0%	-52.2%	-28.5%	11.4%	-1.4%	7.8%	4.6%	-28.5%	72.4%	-6.3%	-42.9%	-14.17%	73.00%	-45.00%	-14.20%

Gold surged +20% in 1st QTR 2025 - its best start to a year since 1986...



Gold is just unstoppable as it soared to yet another record high +US\$41 or +1.4% to US%+\$3158

Golds

- **Northern Star** { 18.37 0.05 0.27% }
- **Regis Resources** { 3.94 0.02 0.51% }
- **Newmont Gold** { 77.93 0.82 1.06% }
- **Kingsgate** { 1.53 0.02 0.99% }
- **St Barbara** { 0.25 0.00 0.00% }
- **Resolute** { 0.46 -0.01 -2.15% }
- **Capricorn Metals** { 8.13 0.05 0.62% }
- **Evolution Mining** { 7.23 0.12 1.69% }
- **Perseus** { 3.37 0.04 1.20% }
- **Catalyst Metals** { 5.90 0.12 2.08% }

News of interest

1. ZeroHedge last night said that the **HY (High Yield) Credit Default Swap Index jumped 377pts**, highest **since Aug 2024 sell-off**. So there are still a lot of concerns at the moment.
2. **Trump** has caused this - the '**uncertainty index**' (survey of small business owners) hit 104, **2nd highest on record**. Highest was 110 during Oct 2024 selloff
3. JPM says **there's 40% chance of recession**
4. Goldman now **sees 3 rate cuts** as 'growth' is slowing
5. **Goldman Sachs cuts S&P 500 forecast again from 6,200 to 5,700**, citing higher tariffs, weaker economic growth and higher than forecast inflation, leading to EPS growth outlook cut from +7% to +3%
6. **Trump** said regarding Iran "**there will be bombing**"; Considering secondary tariffs
7. **WSJ** said Trump administration said to consider '**broader and higher**' tariffs
8. **Tariffs** - Air Canada **US bookings are down 10%** amid trade war with US
9. **Pro Medicus** {199.22 -0.57 -0.29% } after the stock has been whacked -33%, they are telling the mkt they think their stock is cheap down here & so they are going to buyback 10.4m shares, over the next 12 months
10. **ASX** {63.18 -1.96 -3.01% } The RBA and ASIC are taking action over ASX's CHES failure, with the RBA reassessing compliance and ASIC ordering a technical review.
11. **Tower** {1.21 -0.14 -10.37% } Goldman and Forsyth Barr did the Tower block trade as Bain Capital exits.
12. **Opthea** {0.60 0.00 0.00% } TRADING HALT - enters funding talks after second trial failure for eye disease treatment. (AFR)
13. **Harvey Norman** {5.04 0.04 0.80% } **ex div tomorrow 12c**
14. **ARB** {31.76 -0.29 -0.90% } **ex div 34c tomorrow**
15. **Fletcher Building** {2.97 -0.01 -0.34% } their review may lead to the sale of its Australian insulation business, valued around \$200m, due to competition from larger market players.
16. **James Hardie** {36.98 -1.50 -3.90% } hits a fresh 1.5 year low today as investors unhappy with \$14b Azek deal
17. **Downer EDI** {5.52 0.10 1.85% } wins a NZ\$600m Powerco contract for maintenance and repairs.
18. **Biotech stocks slump** as Trump and RFK Jr plot health shake-up after FDA vaccine chief forced out
19. **Woolworths** {29.87 0.32 1.08% } narrows price gap with Aldi to a two-year low as supermarkets brace for ACCC scrutiny and political heat over grocery costs. (AFR)
20. **Accent** {1.79 -0.01 -0.56% } is in ongoing talks with Frasers about a potential deal to expand Sports Direct in Australia. (Capital Brief)
21. **Sigma** {2.85 -0.03 -1.04% } owner of Chemist Warehouse, is considering a convertible bond raising to manage debt after its merger, boosting its market value
22. **Incitec Pivot** {2.59 0.04 1.57% } **rebrands as Dyno Nobel**, shifting focus to explosives
23. **Auckland Airport** {7.23 -0.17 -2.30% } **downgraded** to Underperform at Forsyth Barr; PT NZ\$7.95
24. **Medallion Metals** {0.28 0.02 7.84% } Rated **New Speculative Buy** at Canaccord
25. **Megaport** {9.79 0.16 1.66% } Rated **New Overweight** at Jarden; PT A\$10.67
26. **WiseTech** {83.07 1.84 2.27% } **upgraded** to **Outperform** at RBC; PT A\$110

A few stocks of interest

Cettire {0.81 -0.03 -3.57%}

Appointment of Chairman and revamp of the Board

- CTT have announced the appointment of a new Chair and the expansion of the board. Steven Fisher, the current Chair of The Reject Shop (TRS) will replace the outgoing Bob East in the role of Chairman. Further Daniel Agostinelli, the CEO of Accent Group (AX1) will join the board in an Independent Non-Executive Director capacity. The CTT board now comprises of 6 non-Executive members including the appointments of Caroline Elliott and Jonathan Gidney in 1H25.

Chami Ratnapala's view

Broadening the board with retail experience.

- Today's board appointment sees CTT's board broadening the retail industry experience which we see as conducive to the capability and governance overall for the company. Ahead of the 3Q trading update which we expect to be later in the month, we note the ongoing volatility in the consumer landscape especially in the US from end of January post a healthy holiday season, however apart from some resilience noted in the top-end of luxury brands. We also await further tariff announcements later in the week for CTT's largest market.

Our forecasts remain unchanged. We currently have a HOLD recommendation and \$1.25 PT.

AVJennings {0.66 0.05 8.26%}

AVJ enters into scheme implementation deed with AVID

AVJ has entered into a scheme implementation deed with AVID Property Group to acquire all of the outstanding shares in AVJ for cash consideration of \$0.655, representing:

- 98.5% premium to closing price of AVJ shares at 27 November 2024 of \$0.33.
- 97.5% premium to the 1-month VWAP of AVJ shares to 27 November 2024 of \$0.3317; and
- 103.4% premium to the 3-month VWAP of AVJ shares to 27 November of \$0.3221.

As included in both previous non-binding bids, AVJ is also permitted to pay a fully franked special dividend allowing eligible shareholders to receive additional value of up to approx. \$0.072 per share in franking credits.

- AVJ's board unanimously recommends shareholders to vote in favour of the scheme. SC Global, 54% shareholder of AVJ, intends to vote in favour the scheme. Additionally, each AVJ director intends to vote in favour of the scheme for the holdings that they control.

AVJennings also confirmed that no binding proposal was received from Ho Bee Land (previously the highest bidder at \$0.70) and that it has terminated discussions with the group.

Connor Eldridge's view: Final steps.

- After a long process and extensive due diligence over the last 4 months, AVID has reduced their offer by \$0.015 per share. Whilst slightly below the previous offer on the table, this binding offer gives more certainty of value, and at a substantial premium to AVJ's undisturbed trading levels. The next steps will involve court and AVJ shareholder approval, an independent expert report and FIRB/OIO approval. We foresee these approvals and expect the deal to transact at the latest \$0.655 bid. A scheme booklet containing more detail will be circulated to shareholders in May.

Our forecasts are currently under review. We currently have a HOLD recommendation and \$0.70 PT on the stock.

Opthea {0.60 0.00 0.00%} TRADING HALT

Thomas Wakim

Coast and Shore Lead to Shipwreck

Phase 3 trials fail to show any benefit.

- In both of OPT's global Phase 3 trials, which spanned ~400 trial sites and 2k wet AMD patients, the addition of sozinibercept failed to demonstrate any improvements in visual acuity when combined with either Eylea (aflibercept) or Lucentis (aflibercept), across both primary and key secondary endpoints. As a result, further development of sozinibercept has been discontinued with immediate effect. An absolute worst-case outcome for this single-asset company which lacks any viable future now that its only drug candidate has emphatically failed.
- What now? Discontinuation of sozinibercept does not automatically terminate the DFA agreement; however, bankruptcy is grounds for termination and does appear to involve repayment obligations by OPT. The company had ~US\$100m cash (A\$0.13/sh) at the end of March and presumably less after any remaining vendor contracts are paid out. Any leftover cash appears to be up for negotiation with DFA Investors "to explore possible options to deliver the best outcome for the Company and its shareholders".

Investment view: Downgrade to Sell.

- The unequivocal failure of sozinibercept at the final stage of clinical development lays bare the binary risk of single-asset biotechnology companies. Success would have yielded a blockbuster medicine likely to generate hundreds of millions if not billions in potential sales, while failure leaves the Board without any fallback option. While we do acknowledge the control arms in both trials achieved levels of vision improvement not seen in any prior trials, the only conclusion remains there is no clinical benefit of the VEGF-C/D blockade on top of standard of care VEGF-A

inhibition. The stat sig outcome in the earlier Ph2b (n=241) certainly warranted further investigation in large Ph3 trials but appears most likely to have been attributable to the inherent variability in BCVA measurements from cohort-to-cohort. This is a tough hit and stark reminder of the high-risk nature of drug development. The stock remains in voluntary suspension, nevertheless, we downgrade to a Sell recommendation and \$0.05 valuation reflecting the estimated value of residual cash.

Disclosure: Bell Potter Securities acted as co-manager to the Company's June 2024 Placement and Entitlement Offer for A\$227m (US\$150m) and received fees for that service.

MedAdvisor {0.10 -0.02 -13.64%}

Staying Afloat

Multiple undesirable announcements.MDR has today announced the following new developments:

- Completion of a \$5m placement (9% of shares on issue) and launching a \$2m share purchase plan, both at \$0.10/sh. Funds to be used for working capital, strategic initiatives, and cost out.
- FY25 guidance as follows:
- Revenue \$93-99m.
- Gross profit \$57-60m (GM of 60.8%-61.6%).
- EBITDA loss of -\$2.6m to -\$5.5m.
- FY26 guidance statement: “targeting organic revenue growth of circa 15% and margin expansion for the consolidated group”.
- Chair Linda Jenkinson has stepped down effective immediately with NED Kate Hill appointed interim Chair.
- The ongoing strategic review remains in progress and “no specific decisions have been made”. MDR has received “strong interest in the Australian business... and has received several conditional, non-binding proposals from third parties.” Target completion by 30-June-2025.
- A new cost reduction program (separate from the ‘transformation 360’ initiative) that will result in annual OpEx reducing by 19% (\$12.8m) from FY24 to FY26 via headcount reductions of ~44% in the US and ~15% in ANZ.

Thomas Wakim's view: Negative.

- The series of announcements released today, headlined by (1) an emergency capital raise and (2) FY25 guidance below BPe and consensus expectations, reflects a dramatic worsening of business performance and outlook compared to the start of the financial year. FY25 guidance implies another material decline in 2H FY25 revenues between 10%-23% on pcp as well as confirmation of a loss at the EBITDA line after last year’s inaugural profit. The updated guidance is a significant departure from the December trading update which guided to “a substantial uplift in US revenue” in 2H FY25 and positive full-year EBITDA. The immediate resignation of the Chair during an ongoing strategic review is also a red flag. While MDR stated no strategic

decisions have been made, clearly, MDR has actively implemented/accelerated significant headcount reductions in the US (44%) and ANZ (15%). Lastly, divestiture of MDR's Australian business (~\$24m revenue in FY24) appears the most likely of any potential outcomes from the strategic review but offers remain conditional and non-binding.

Our forecasts and recommendation are under review. We currently have a Hold recommendation.

HMC Capital{6.01 -0.22 -3.53%}

Capital Partners Fund transition, FY25 trading update

- HMC announced the HMC Capital Partners Fund I (CP Fund I) has declared an interim FY25 distribution of c.\$300m payable in mid-April 2025. As the largest unitholder, HMC will receive a distribution of c.\$150m, and retain an ongoing investment of c.\$230m. The distribution represents c.80% of original August 2022 investors' basis with the fund to have an ongoing NAV of c.\$1.24 / unit. HMC notes that its investment in Ingenia (c.8% shareholding at last) has also been partially realised.
- HMC now intends to launch HMC Capital Partners Fund II which follows a review of the existing structure and strategy. Subject to unitholder vote, CP Fund I will become CP Fund II, and transition from an open-ended structure to a closed-end structure with an increase in the performance fee hurdle to 9% (was 7%) to reflect mandate change to include unlisted investments alongside concentrated listed opportunities. HMC states that it has a 'pipeline of unlisted opportunities' for Fund II, including potential opportunity to acquire and recapitalise Healthscope. Following distribution in April 2025, the Fund will have a cash balance >\$100m and will provide a liquidity window for existing investors to allow for up to 30% redemptions (vs. 5% existing quarterly cap) whilst also being open to fund raising. Existing CP Fund I investors will be offered a 2% bonus entitlement for CP Fund II if they remain in the new vehicle.
- HMC has reiterated FY25 DPS guidance of 12.0c (in line with BPe and VA consensus), and based on current trading sees FY25 EPS (pre-tax) tracking to 70c (was 80c last; BPe 81.7c).

Andy MacFarlane's view: Reality check.

- One step forward, one step back in terms of HMC's FY25 trading update having upgraded to 80c at the 1H25 result from 70c in late CY24 which reflects mark-to-market positions in CP Fund I. While the decline in the MtM for CP Fund I and subsequent impact to full year earnings status is disappointing, the level of recurring and ongoing earnings at 45-50c (per HMC at 1H25) is the core building block from which more variable components of the overall earnings build upon and reflected in recent share price decline post 1H25 result.

HMC is hosting its inaugural investor day this Thursday, 3rd April where we await, and expect further updates to be provided across the overall business, and each of the individual business units.

No change to our BUY recommendation and \$12.90 PT on the stock.

ASX 200 Movers today

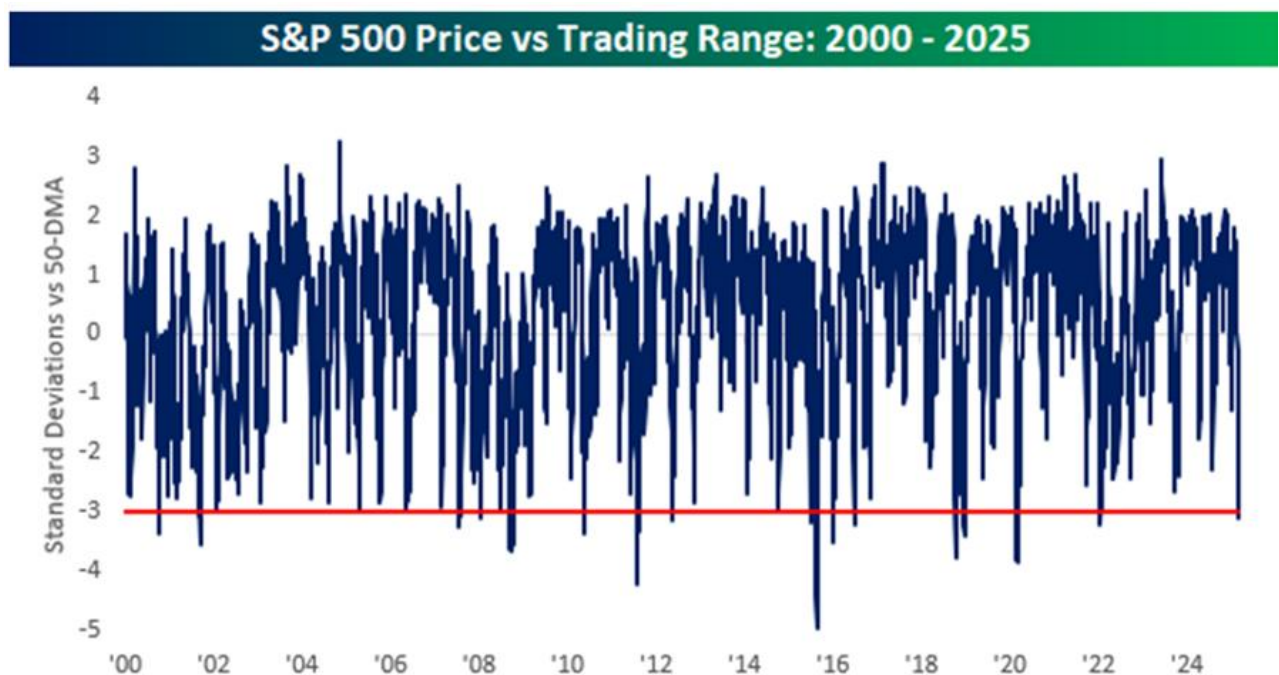
Stock	Last Price	+/-	% Change
HLI	422	23	5.76%
CHC	1678	60	3.71%
CAR	3265	116	3.68%
ZIP	166	5	3.11%
DRR	371	11	3.06%
SGM	1505	42	2.87%
KAR	162	5	2.86%
GMG	2919	76	2.67%
ORG	1081	28	2.66%
BSL	2184	56	2.63%
FPH	3098	73	2.41%
TNE	2851	67	2.41%
WTC	8307	184	2.27%
SGP	501	11	2.24%
LYC	706	15	2.17%
ALL	6550	135	2.10%
BPT	146.5	3	2.09%
REA	22412	457	2.08%
APE	1530	31	2.07%
GPT	445	9	2.06%
DXS	722	14	1.98%
QBE	2232	42	1.92%
RMD	3563	67	1.92%
MGR	213	4	1.91%
CNI	162	3	1.89%
DOW	552	10	1.85%
FMG	1565	28	1.82%
NWH	280	5	1.82%
VCX	224	4	1.82%
NWS	4828	86	1.81%
BHP	3889	69	1.81%
AGL	1071	19	1.81%
COL	1988	35	1.79%
SCG	342	6	1.79%
PNV	116.5	2	1.75%
ANN	3443	59	1.74%
ARF	351	6	1.74%
HDN	120	2	1.69%
EVN	723	12	1.69%
WDS	2351	39	1.69%
CPU	3979	66	1.69%
MP1	979	16	1.66%
INA	551	9	1.66%
STO	677	11	1.65%
IPL	259	4	1.57%
ILU	394	6	1.55%
CBA	15323	230	1.52%
360	2011	30	1.51%
VNT	408	6	1.49%
RGN	210	3	1.45%
CCP	1401	20	1.45%
TLS	427	6	1.43%
RIO	11710	161	1.39%
LLC	598	8	1.36%
SEK	2169	29	1.36%
MPL	450	6	1.35%
ELD	680	9	1.34%
ANZ	2948	39	1.34%
WES	7297	96	1.33%
NXT	1146	15	1.33%
BKW	2460	31	1.28%
WPR	240	3	1.27%
XRO	15662	187	1.21%
PRU	337	4	1.20%
MND	1551	18	1.17%
AMC	1552	18	1.17%
ALQ	1559	18	1.17%
BWP	349	4	1.16%
BXB	2026	23	1.15%
EVT	1346	15	1.13%
VAU	45	1	1.12%
CQE	274	3	1.11%
WOW	2987	32	1.08%
CTD	1406	15	1.08%
GMD	375	4	1.08%
SPK	189	2	1.07%
ORA	190	2	1.06%
NEM	7793	82	1.06%
NAB	3438	36	1.06%
TLC	481	5	1.05%
COH	26501	271	1.03%
NUF	399	4	1.01%
QPI	1716	17	1.00%

Stock	Last Price	+/-	% Change
DYL	98	-8	-7.55%
LTR	58.5	-4	-6.40%
PDN	482	-29	-5.68%
PLS	159	-10	-5.64%
NEU	1135	-58	-4.86%
KLS	257	-11	-4.10%
BOE	238	-10	-4.03%
JHX	3698	-150	-3.90%
HMC	601	-22	-3.53%
HLS	135	-5	-3.23%
ASX	6318	-196	-3.01%
WGX	280	-8	-2.78%
DMP	2489	-68	-2.66%
SGH	4845	-120	-2.42%
AIA	723	-17	-2.30%
IFL	412	-8	-1.90%
WHC	537	-10	-1.83%
IGO	389	-7	-1.77%
LIC	766	-12	-1.54%
CGF	594	-9	-1.49%
REH	1546	-22	-1.40%
SDR	431	-6	-1.37%
TWE	962	-13	-1.33%
AMP	122	-2	-1.21%
SIG	285	-3	-1.04%
GYG	3190	-32	-0.99%
ARB	3176	-29	-0.90%
TAH	58.5	-1	-0.85%
ALX	481	-4	-0.82%
MIN	2378	-19	-0.79%
NEC	149.5	-1	-0.66%
TLX	2635	-17	-0.64%
HUB	6780	-42	-0.62%
A2M	789	-4	-0.50%
AUB	3071	-13	-0.42%
TPG	478	-2	-0.42%
CWY	259	-1	-0.38%
FBU	297	-1	-0.34%
AZJ	309	-1	-0.32%
S32	321	-1	-0.31%
LOV	2393	-7	-0.29%
PME	19922	-57	-0.29%
DTL	723	-2	-0.28%
EMR	369	-1	-0.27%
CDA	1555	-4	-0.26%
LNW	13955	-32	-0.23%
RWC	446	-1	-0.22%
IPH	453	-1	-0.22%
WEB	455	-1	-0.22%
BEN	1061	-2	-0.19%
PXA	1114	-2	-0.18%
SQ2	8632	-15	-0.17%
AD8	620	-1	-0.16%
FLT	1381	-2	-0.14%
PNI	1754	-2	-0.11%
ALD	2340	-2	-0.09%
PPT	1935	-1	-0.05%
SMR	212	0	0.00%
QAN	905	0	0.00%
LTM	0	0	0.00%
CRN	33	0	0.00%
QUB	393	0	0.00%
NHC	371	0	0.00%
NIC	59.5	0	0.00%
WBC	3157	0	0.00%
DEG	213	0	0.00%
BGL	114.5	0	0.00%
SGR	11	0	0.00%
BRG	3131	1	0.03%
SOL	3471	2	0.06%
AOV	890	1	0.11%
MFG	767	1	0.13%
NHF	686	1	0.15%
GNC	682	1	0.15%
WOR	1446	3	0.21%
MQG	19706	42	0.21%
IRE	812	2	0.25%
SIQ	738	2	0.27%
NST	1837	5	0.27%
JDO	183.5	1	0.27%
CQR	359	1	0.28%
JBH	9310	27	0.29%
VEA	171	1	0.30%

Source IRESS

The S&P 500's sell-off marks the **17th time since 1953 that the S&P 500 declined -7.5% or more from an all-time high in 3 weeks or less - most times you see a bounce come after the lows seen.**

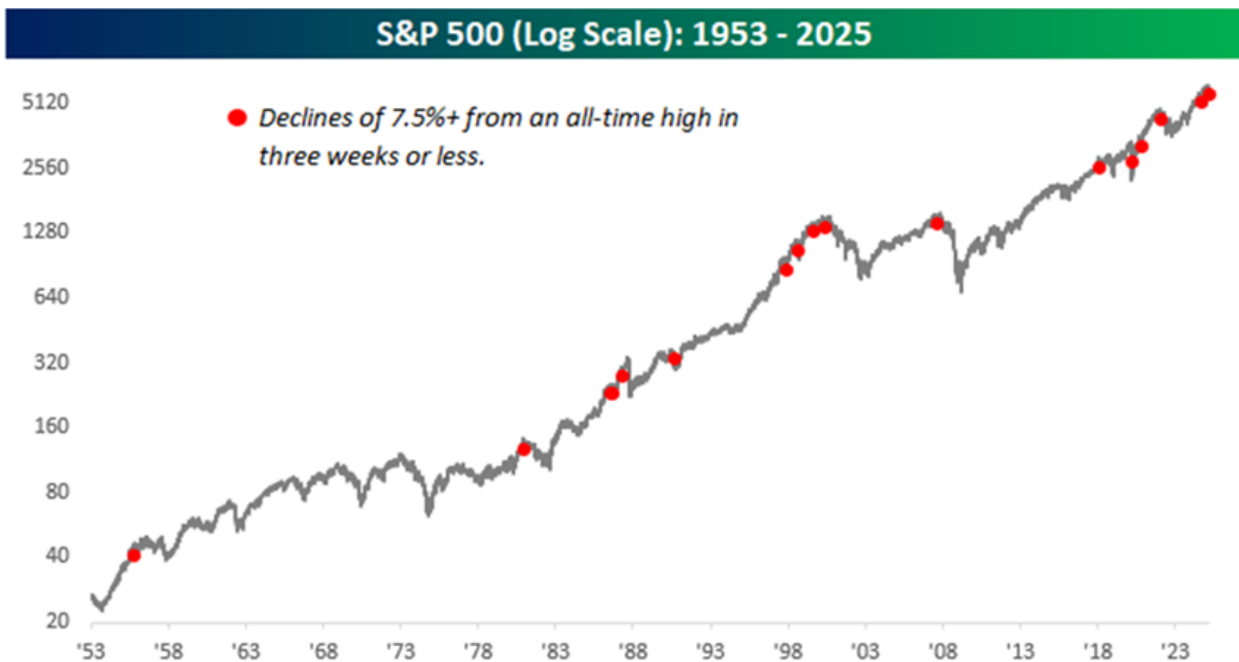
- **Every time is different, and the tariff hammer** that seems to come out every time the market attempts to rally is making for a difficult market environment, but **if the last 16 occurrences have** taught us anything, it's that the **market at the very least attempted a bounce in the weeks and months after prior sharp pullbacks from record highs.**
- **The S&P 500 down -10.1% from its record high on 19thFEB**
- The S&P 500 is now 3 standard deviations below its 50-day moving average (DMA) for the first time since January 2022 and before that, near the Covid lows
- **As shown below, periods since 2000 when the S&P 500 traded more than three standard deviations below its 50-DMA have been uncommon.**



Source Bespoke

- Since 1953, when the five-trading day week in its current form started, the S&P 500's current decline from its record high in February **was just the 17th time the index dropped -7.5% or more from a record high in three weeks or less.**
- Surprisingly, the most recent occurrence was last summer when the S&P 500 fell by a similar amount over about the same time frame.

- The long-term chart of the S&P 500 below shows each prior occurrence.
- Some that stand out are the **declines right near the peaks in 2000, 2007, and even early 2022**, but **many also occurred within longer-term uptrends**.



Source Bespoke

Taking a more granular look, the table below lists each period depicted in the chart above.

- For each one, we show the date of the peak, the low over the next three weeks, and then how the **S&P 500 performed going forward**.
- Looking out over the following **week, month, three months, and six months**, the S&P 500 **experienced better than average returns on both an average and median basis** with positive returns 88% of the time.
- **One year later, the S&P 500's performance was also firmly positive and better than the long-term average with a median gain of 13.6%**, although the consistency of positive returns wasn't as strong at 69%.
- In terms of extremes, from the **close on the low date to the high over the next year, the S&P 500's median gain was +19.6%**,
- **and there were only 3 periods (1980, 2007, and 2022) when the S&P 500 did not rally at least 10% at some point in the next year.**
- On the downside, there were 4 periods when the S&P 500 never looked back, **while in 8 periods, the S&P 500 went on to decline at least another -10% over the next year.**
- One interesting side note about these prior sell-offs is that while the S&P 500 was down a year later 5 times, **there were only 3 periods when the S&P 500 did not go on to make a new high at some point in the next year**

- Following the 1980 decline, the closest the S&P 500 got to its prior high was 1.7%, while in 2000, it got within 1% of its prior high, and in 2022, it never got back within 3% of its former high over the next twelve months.
- Every time is different, and the tariff hammer that seems to come out every time the market attempts to rally is making for a difficult market environment, **but if the last 16 occurrences have taught us anything, it's that the market at the very least attempted a bounce in the weeks and months after prior sharp pullbacks from record highs.**

3 months after these selloffs - the US mkt has **recovered on average +6.2%**

S&P 500 Declines of 7.5%+ From All-Time Highs in Three Weeks or Less: 1953 - 2025											
Date of High	Low Next Three Weeks			S&P 500 Performance (%)					Next Year Extremes (%)		
	Date	Days (cal)	% Chg	One Week	One Month	Three Months	Six Months	One Year	Max Gain	Max Decline	
9/23/55	10/11/55	18	-10.6	2.08	10.88	8.77	18.41	14.73	21.91	0.00	
11/28/80	12/11/80	13	-9.4	4.43	4.81	2.03	5.02	-1.91	8.45	-11.46	
7/2/86	7/15/86	13	-7.5	1.93	5.77	2.20	13.62	32.85	32.85	-1.60	
9/4/86	9/12/86	8	-9.1	0.67	2.09	7.23	26.25	39.58	46.00	-0.33	
4/6/87	4/14/87	8	-7.5	4.98	5.40	11.29	9.34	-6.95	20.64	-19.79	
7/16/90	8/6/90	21	-9.4	1.32	-4.18	-6.82	7.07	16.80	16.80	-11.65	
10/7/97	10/27/97	20	-10.8	7.07	8.51	10.49	23.89	21.48	35.32	0.00	
7/17/98	8/4/98	18	-9.7	-0.29	-9.16	4.34	16.45	21.75	32.33	-10.71	
7/16/99	8/6/99	21	-8.4	2.11	4.38	5.38	9.54	12.51	17.47	-4.07	
3/24/00	4/14/00	21	-11.2	5.75	4.75	11.31	1.30	-12.76	12.10	-18.67	
7/19/07	8/3/07	15	-7.7	1.44	2.86	5.34	-2.63	-12.05	9.22	-15.22	
1/26/18	2/8/18	13	-10.2	5.82	6.12	3.52	10.72	4.92	13.55	-8.91	
2/19/20	3/11/20	21	-19.0	-12.52	1.77	9.51	21.87	43.70	43.70	-18.38	
9/2/20	9/23/20	21	-9.6	3.90	7.06	14.00	20.81	37.44	40.16	0.00	
1/3/22	1/25/22	22	-9.2	4.36	0.65	-1.38	-8.94	-7.81	6.32	-17.89	
7/16/24	8/5/24	20	-8.5	3.05	6.11	11.50	16.87	8.26	18.47	0.00	
2/19/25	3/10/25	19	-8.6								
Average				2.3	3.6	6.2	11.8	13.3	23.5	-8.7	
Median				2.6	4.8	6.3	12.2	13.6	19.6	-9.8	
% Positive				88	88	88	88	69	100	0	
Average - All Periods Since 1953				0.2	0.7	2.1	4.4	9.2			
% Positive				57	61	66	69	74			

 = through 3/10/25
 = Periods when S&P 500 did not make a new high at some point in next year

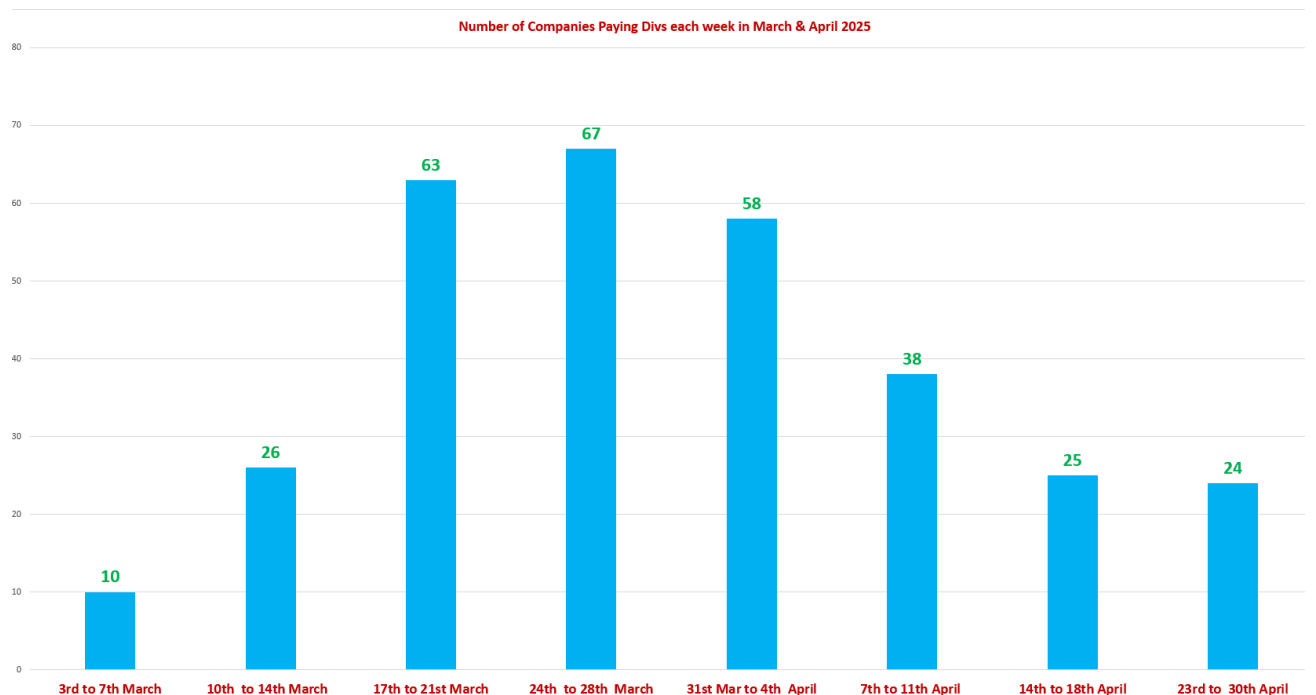
Source Bespoke

Dividends paid each week in March & April 2025

Week of	Number of Companies	Dividend Paid
3rd to 7th March	10	\$ 593,891,615
10th to 14th March	26	\$ 1,470,952,972
17th to 21st March	63	\$ 2,175,052,645
24th to 28th March	67	\$ 14,124,716,909
31st Mar to 4th April	58	\$ 5,359,633,744
7th to 11th April	38	\$ 3,570,327,213
14th to 18th April	25	\$ 2,383,099,064
23rd to 30th April	24	\$ 1,534,823,199
	301	\$ 31,212,497,362

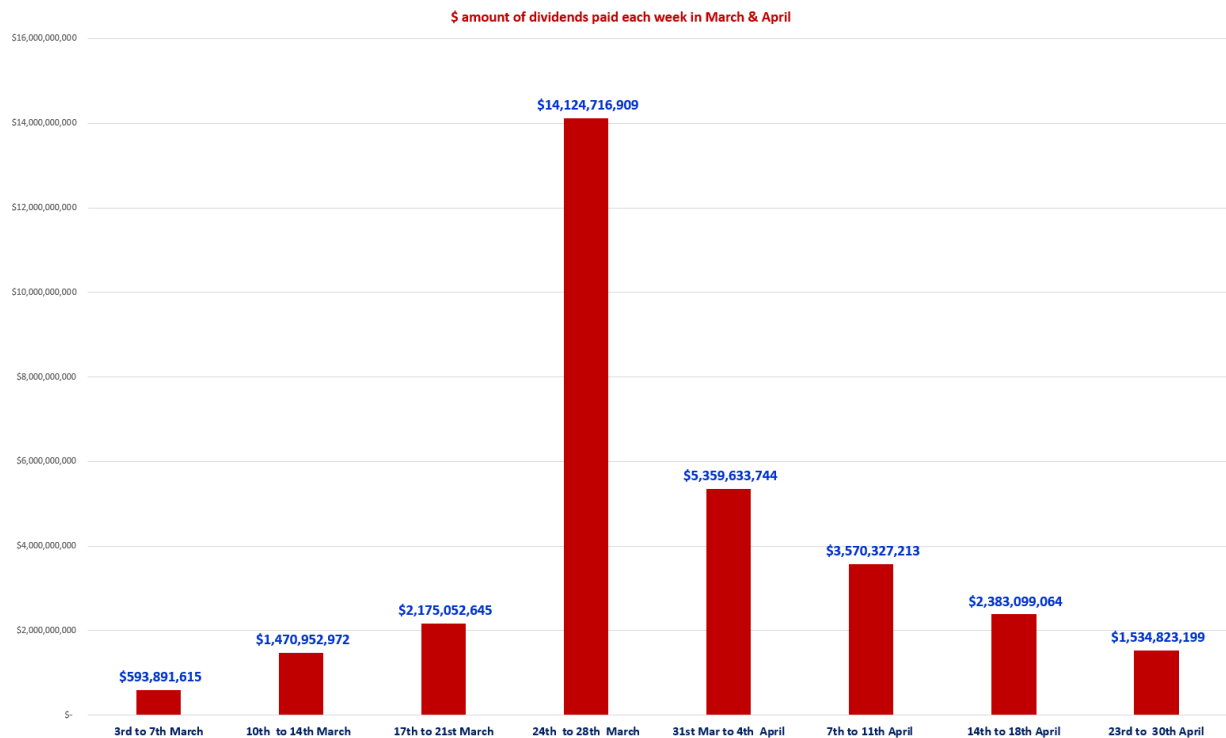
Source Coppo report

Companies paying divs each week



Source Coppo report

\$ amount of divs paid each week



Source Coppo report

Sector moves....

1. Iron ore stocks

- **BHP** {38.89 0.69 1.81% },
- **RIO** {117.10 1.61 1.39% }
- **Fortescue** {15.65 0.28 1.82% }
- **Mineral Resources** {23.78 -0.19 -0.79% }
- **Champion Iron** {4.90 0.04 0.82% }

2. Resources -

- **South32** {3.21 -0.01 -0.31% }
- **Mt Gibson** {0.34 0.01 1.52% }
- **Iluka** {3.94 0.06 1.55% }
- **Sandfire Resources** {10.41 0.05 0.48% }
- **Independence Group** {3.89 -0.07 -1.77% }
- **Lynas** {7.06 0.15 2.17% }
- **Chalice Mining** {1.12 -0.03 -2.18% }
- **Nickel Industries** {0.60 0.00 0.00% }

3. Healthcare

- **Ansell**{34.43 0.59 1.74% }
 - **Cochlear** {265.01 2.71 1.03% }
 - **CSL** {251.57 2.29 0.92% }
 - **Clarity Pharmaceuticals** {2.08 -0.03 -1.42% }
 - **Ramsay Healthcare** {34.44 0.31 0.91% }
 - **Resmed** {35.63 0.67 1.92% }
 - **Sonic Healthcare** {25.90 0.14 0.54% }
 - **Paradigm Biotech** {0.33 -0.01 -1.52% }
 - **Imugene** {0.03 0.00 -3.13% }
 - **Telix Pharmaceuticals** {26.35 -0.17 -0.64% }
 - **Mesoblast** {1.94 -0.03 -1.28% }
 - **Genetic Signatures** {0.48 -0.03 -5.00% }
 - **Immutep**{0.28 0.00 0.00% }
 - **Healius**{1.35 -0.05 -3.23% }
 - **Fisher & Paykel Health** {30.98 0.73 2.41% }
4. **Banks**
- **ANZ** {29.48 0.39 1.34% },
 - **CBA** {153.23 2.30 1.52% },
 - **NAB** {34.38 0.36 1.06% },
 - **Westpac** {31.57 0.00 0.00% },
 - **Bendigo & Adelaide Bank** {10.61 -0.02 -0.19% }
 - **Bank of Queensland** {6.78 0.04 0.59% }.
 - **Macquarie Bank** {197.06 0.42 0.21% }
5. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {197.06 0.42 0.21% }
 - **QBE** {22.32 0.42 1.92% }
 - **IAG** {7.77 0.06 0.78% },
 - **Suncorp** {19.39 0.16 0.83% },
 - **Steadfast**{5.82 0.04 0.69% }
 - **AUB Group** {30.71 -0.13 -0.42% },
 - **Computershare** {39.79 0.66 1.69% },
 - **ASX** {63.18 -1.96 -3.01% },
 - **Humm**{0.54 -0.01 -1.83% }
 - **Iress** {8.12 0.02 0.25% }
6. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- **Woolworths** {29.87 0.32 1.08% }
 - **Coles** {19.88 0.35 1.79% }
 - **Metcash** {3.17 0.01 0.32% }
 - **CSL** {251.57 2.29 0.92% }
 - **Resmed** {35.63 0.67 1.92% }
 - **Amcor** {15.52 0.18 1.17% }
 - **Orora** {1.90 0.02 1.06% }
 - **Wesfarmers** {72.97 0.96 1.33% }
 - **Telstra** {4.27 0.06 1.43% }
 - **APA Group** {7.95 0.05 0.63% }
 - **Suncorp** {19.39 0.16 0.83% }
 - **IAG** {7.77 0.06 0.78% }
 - **A2 Milk** {7.89 -0.04 -0.50% }
 - **Treasury Wines** {9.62 -0.13 -1.33% }
7. **Stocks leveraged to Chinese consumer -**

- **A2 Milk**{7.89 -0.04 -0.50% }
- **Bubs Australia** {0.13 0.00 0.00% }
- **Snylait Milk** {0.65 -0.03 -4.41% }
- **Treasury Wines** {9.62 -0.13 -1.33% }

Coal Stocks

- **Whitehaven Coal** {5.37 -0.10 -1.83% },
- **New Hope Coal** {3.71 0.00 0.00% }
- **Terracoml** {0.08 -0.01 -6.90% },
- **Coronado Global Resources**{0.33 0.00 0.00% }

Lithium / Graphite Stocks

- **Pilbara Minerals**{1.59 -0.10 -5.64% }
- **Mineral Resources** {23.78 -0.19 -0.79% }
- **IGO** {3.89 -0.07 -1.77% }
- **Syrah** {0.24 -0.01 -2.08% }
- **Lake Resources** {0.03 0.00 0.00% }
- **Liontown Resources** {0.59 -0.04 -6.40% }
- **Vulcan Energy Res.** {5.14 0.06 1.18% }
- **Patriot Battery Metals** {0.28 0.00 0.00% }
- **Green Tech Metals** {0.04 0.00 2.70% }
- **Ioneer** {0.15 0.00 0.00% }
- **Australian Strategic Metals** {0.37 0.01 1.39% }

Retail

- **Adairs** {2.09 -0.02 -0.95% }
- **AccentGroup** {1.79 -0.01 -0.56% }
- **Eagers Automotive** {15.30 0.31 2.07% }
- **Bapcor** {4.54 0.02 0.44% }
- **Breville** {31.31 0.01 0.03% }
- **City Chic Collective**{0.12 -0.01 -4.17% }
- **Cettire** {0.81 -0.03 -3.57% }
- **Harvey Norman** {5.04 0.04 0.80% }
- **JB Hi-Fi** {93.10 0.27 0.29% }
- **Kathmandu** {0.34 0.00 0.00% }
- **Kogan** {4.50 -0.15 -3.23% }
- **Lovisa** {23.93 -0.07 -0.29% }
- **Myer** {0.64 -0.01 -1.54% }
- **Premier Investments** {20.10 0.17 0.85% }
- **Super Retail** {12.99 0.08 0.62% }
- **The Reject Shop** {6.61 0.01 0.15% }

- **Webjet** {4.55 -0.01 -0.22% }

Staples

- **Woolworths** {29.87 0.32 1.08% }
- **Coles** {**19.88 0.35 1.79%** }
- **Metcash** {3.17 0.01 0.32% }
- **Endeavour** {3.86 0.02 0.52% }

Baby formula stocks

- **A2Milk** {7.89 -0.04 -0.50% }
- **Bubs** {0.13 0.00 0.00% }
- **Symlait** {0.65 -0.03 -4.41% }

Domestic Cyclical Stocks –

1. **ARB Group** {31.76 -0.29 -0.90% }
2. **Brickworks** {24.60 0.31 1.28% }
3. **Breville** {31.31 0.01 0.03% }
4. **Carsales** {32.65 1.16 3.68% }
5. **Cleanaway** {2.59 -0.01 -0.38% }
6. **Domain** {4.30 0.04 0.94% }
7. **Amotic Group (GUD)** {8.90 0.01 0.11% }
8. **GWA**{2.33 0.00 0.00% }
9. **Helloworld Travel** {1.51 -0.02 -1.31% }
10. **Kelsian**{2.57 -0.11 -4.10% }
11. **Michael Hill**{0.43 0.01 2.41% }
12. **Fletcher Building** {2.97 -0.01 -0.34% }
13. **Flight Centre** {13.81 -0.02 -0.14% }
14. **Lend Lease** {5.98 0.08 1.36% }
15. **Nine Entertainment** {1.50 -0.01 -0.66% }
16. **Ooh!Media** {1.48 -0.01 -0.34% }
17. **Orora** {1.90 0.02 1.06% }
18. **Qantas**{9.05 0.00 0.00% }
19. **REA Group** {224.12 4.57 2.08% }
20. **Seven West Media**{0.16 -0.01 -3.13% }
21. **Seek** {21.69 0.29 1.36% }
22. **Stockland** {5.01 0.11 2.24% }
23. **Southern Cross Media** {0.67 -0.01 -0.75% }
24. **Star Entertainment** {0.11 0.00 0.00% }
25. **The Lottery Corp** {4.81 0.05 1.05% }
26. **Tabcorp** {0.59 -0.01 -0.85% }
27. **Webjet**{4.55 -0.01 -0.22% }

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment**{0.11 0.00 0.00% }
 - **SKY City NZ** {1.15 0.00 0.00% }
2. **Tourism- Airline stocks**
 - **Qantas**{9.05 0.00 0.00% }
 - **Air NZ** {0.57 -0.01 -1.74% }
3. **Tourism - Airports -**
 - **Auckland Airport**{7.23 -0.17 -2.30% }
4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{4.55 -0.01 -0.22% }
 - **Flight Centre**{13.81 -0.02 -0.14% }
 - **Corporate Travel**{14.06 0.15 1.08% }
 - **Kelsian** {2.57 -0.11 -4.10% }
 - **Helloworld Travel** {1.51 -0.02 -1.31% } -
5. **Shopping centers**
 - **Vicinity Centres** {2.24 0.04 1.82% }
 - **Scentre Group**{3.42 0.06 1.79% }
 - **UniWestfiled**{6.75 0.11 1.66% }
6. **Property related -**
 - **REA** {224.12 4.57 2.08% }
 - **Domian** {4.30 0.04 0.94% }
7. **Education -**
 - **IDP Education** {9.46 0.05 0.53% }
 - **G8 Education** {1.31 0.02 1.16% }

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
APX	First Sentiner	Ceased		
IFL	First Sentiner	-1.01%	7.77%	6.76%
IRE	Challenger	-1.02%	9.25%	8.23%
IRE	Greencape	-1.04%	6.35%	5.31%

Source Company Announcements

Directors Interest

- **GPT**– R Proutt acquired 274,717 rights under STIP

Source Company Announcements / Al Jaucian / Mitchell Hewson

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:19:40	XRO	47,250	155.6	\$ 7,352,100	13.41
14:54:29	TRS	590,996	6.6	\$ 3,900,574	804.93
14:46:25	QBE	224,360	22.365	\$ 5,017,811	6.64
14:46:08	COH	20,000	264.6001	\$ 5,292,002	10.67
14:38:52	COH	40,000	264.6001	\$ 10,584,004	21.35
14:36:12	CPU	400,000	39.6	\$ 15,840,000	27.9
14:09:30	SIG	2,000,000	2.825	\$ 5,650,000	6.84
14:07:28	JLG	3,210,000	2.08	\$ 6,676,800	122.97
14:04:45	DXS	1,900,000	7.2	\$ 13,680,000	47.1
13:53:00	GMD	1,533,012	3.675	\$ 5,633,819	39.58
13:52:12	XRO	20,000	154.58	\$ 3,091,600	5.67
13:51:50	JHX	132,635	36.91	\$ 4,895,558	8.96
13:47:49	JHX	584,270	36.91	\$ 21,565,406	39.48
13:43:09	ORG	500,000	10.765	\$ 5,382,500	13.88
13:34:25	IPL	1,553,258	2.59	\$ 4,022,938	32.77
13:27:43	JHX	485,230	37	\$ 17,953,510	32.79
13:25:03	DXS	3,000,000	7.2	\$ 21,600,000	74.37
13:02:20	CAR	120,000	32.37	\$ 3,884,400	11.99
12:59:15	NEM	68,000	78.135	\$ 5,313,180	16.65
12:47:37	XRO	60,000	154.5	\$ 9,270,000	17.02
12:45:06	BXB	500,000	20.12	\$ 10,060,000	17.3
12:44:51	CSL	21,600	250	\$ 5,400,000	2.61
12:38:04	MYX	436,731	7.23	\$ 3,157,565	83.72
12:24:09	FMG	200,000	15.57	\$ 3,114,000	2.5
12:17:47	RIO	50,000	115.73	\$ 5,786,500	3.85
12:10:57	CWY	2,000,000	2.595	\$ 5,190,000	42.88
12:08:19	JHX	100,000	37.145	\$ 3,714,500	6.76
12:01:42	IRE	400,000	8.05	\$ 3,220,000	58.23
11:58:37	LNW	115,000	136.7	\$ 15,720,500	87.96
11:44:40	QBE	1,770,000	22.25	\$ 39,382,500	52.36
11:24:47	GMD	2,750,000	3.685	\$ 10,133,750	71
11:24:21	NST	645,000	18.525	\$ 11,948,625	15.64
11:20:36	NST	545,000	18.525	\$ 10,096,125	13.22
11:15:53	FMG	424,088	15.6	\$ 6,615,773	5.31
11:11:54	RIO	150,000	116.4	\$ 17,460,000	11.56
11:07:54	FLT	403,004	13.815	\$ 5,567,500	40.08
11:06:20	SSM	2,500,000	1.765	\$ 4,412,500	215.36
11:04:56	XRO	27,345	153.82	\$ 4,206,208	7.76
11:00:45	LNW	73,500	136.5	\$ 10,032,750	56.22
10:55:48	CGF	750,000	6.005	\$ 4,503,750	34.35
10:54:14	IEL	550,000	9.53	\$ 5,241,500	42.23
10:51:02	SDR	750,000	4.305	\$ 3,228,750	73.87
10:44:26	ALL	129,867	64.95	\$ 8,434,862	10.01
10:38:38	COH	75,000	265.86	\$ 19,939,500	40.02
10:35:26	ALL	50,000	64.95	\$ 3,247,500	3.85
10:31:51	RIO	33,971	116.475	\$ 3,956,772	2.62
10:30:33	DXS	934,325	7.155	\$ 6,685,095	23.16
10:25:03	TCL	234,775	13.375	\$ 3,140,116	4.52
10:17:55	TLS	1,000,000	4.245	\$ 4,245,000	4.12
10:12:00	IAG	697,681	7.795	\$ 5,438,423	12.65
10:11:12	APE	200,000	15.2	\$ 3,040,000	30.14
10:09:41	TLS	2,400,000	4.24	\$ 10,176,000	9.9
10:08:50	IEL	6,437,642	9.5	\$ 61,157,599	494.34
08:52:33	JHX	100,000	37.8902	\$ 3,789,020	6.76
08:37:51	RMD	300,000	35.7995	\$ 10,739,850	27.04
08:33:45	LNW	29,611	138.035	\$ 4,087,354	22.65

Stock Moves in each Sector

Industrials

Banks

ANZ {29.48 0.39 1.34%}, **CBA** {153.23 2.30 1.52%}, **Virgin Money plc** {153.23 2.30 1.52%}, **NAB** {34.38 0.36 1.06%}, **Westpac** {31.57 0.00 0.00%}, **Bendigo & Adelaide Bank** {10.61 -0.02 -0.19%}, **Bank of Queensland** {6.78 0.04 0.59%}

Financial Services / Market Related Stocks

Macquarie Bank {197.06 0.42 0.21%}, **QBE** {22.32 0.42 1.92%}, **IAG** {7.77 0.06 0.78%}, **Suncorp** {19.39 0.16 0.83%}, **AUB Group** {30.71 -0.13 -0.42%}, **Computershare** {39.79 0.66 1.69%}, **ASX** {63.18 -1.96 -3.01%}, **A2B Australia** {63.18 -1.96 -3.01%}, **Humm** {0.54 -0.01 -1.83%}, **Iress** {8.12 0.02 0.25%}

Fund Managers / Brokers

Challenger {5.94 -0.09 -1.49%}, **Platinum Asset** {0.56 0.01 0.90%}, **Bell Financial** {1.30 -0.01 -0.76%}, **K2 Asset Mgt** {0.07 0.00 0.00%}, **Pinicacle Investment** {17.54 -0.02 -0.11%}, **AMP** {1.22 -0.02 -1.21%}, **Perpetual** {19.35 -0.01 -0.05%}, **Magellan** {7.67 0.01 0.13%}, **Regal Partners** {2.25 -0.04 -1.75%}, **Insignia** {4.12 -0.08 -1.90%}

Insurers

AMP {1.22 -0.02 -1.21%}, **IAG** {7.77 0.06 0.78%}, **Medibank** {4.50 0.06 1.35%}, **NIB Holdings** {6.86 0.01 0.15%}, **QBE** {22.32 0.42 1.92%}, **Suncorp** {19.39 0.16 0.83%}, **Ausbrokers** {30.71 -0.13 -0.42%}, **Steadfast** {5.82 0.04 0.69%}, **Tower** {1.21 -0.14 -10.37%}

Retailers

Harvey Norman {5.04 0.04 0.80%}, **JB Hi-Fi** {93.10 0.27 0.29%}, **Myer** {0.64 -0.01 -1.54%}, **Metcash** {3.17 0.01 0.32%}, **Adairs** {2.09 -0.02 -0.95%}, **Automotive Holdings** {2.09 -0.02 -0.95%}, **Breville** {31.31 0.01 0.03%}, **Premier Investments** {20.10 0.17 0.85%}, **Accent Group** {1.79 -0.01 -0.56%}, **Super Retail** {12.99 0.08 0.62%}, **City Chic Collective** {0.12 -0.01 -4.17%}, **The Reject Shop** {6.61 0.01 0.15%}, **Wesfarmers** {72.97 0.96 1.33%}, **Woolworths** {29.87 0.32 1.08%}, **Webjet** {4.55 -0.01 -0.22%}, **Kathmandu** {0.34 0.00 0.00%}, **Lovisa** {23.93 -0.07 -0.29%}

Healthcare

Ansell {34.43 0.59 1.74%}, **Australian Pharmaceutical** {34.43 0.59 1.74%}, **Cochlear** {265.01 2.71 1.03%}, **CSL** {251.57 2.29 0.92%}, **Genetic Signatures** {0.48 -0.03 -5.00%}, **Fisher & Paykel Health** {30.98 0.73 2.41%}, **Healius** {1.35 -0.05 -3.23%}, **Imugene** {0.03 0.00 -3.13%}, **Immutep** {0.28 0.00 0.00%}, **Mesoblast** {1.94 -0.03 -1.28%}, **Mayne Pharma** {7.28 0.05 0.69%}, **Paradigm Biotech** {0.33 -0.01 -1.52%}, **Ramsay Healthcare** {34.44 0.31 0.91%}, **Resmed** {35.63 0.67 1.92%}, **Sonic Healthcare** {25.90 0.14 0.54%}, **Sigma** {2.85 -0.03 -1.04%}, **Telix Pharmaceuticals** {26.35 -0.17 -0.64%}, **Virtus Health** {26.35 -0.17 -0.64%}

Aged Care

Regis Healthcare {6.67 -0.09 -1.33%}

Media

Carsales {32.65 1.16 3.68%}, **Domain Holdings** {4.30 0.04 0.94%}, **Newscorp** {48.28 0.86 1.81%}, **Nine Entertainment** {1.50 -0.01 -0.66%}, **REA Group** {224.12 4.57 2.08%}, **Seek** {21.69 0.29 1.36%}, **Seven West Media** {0.16 -0.01 -3.13%}, **Sky Network TV** {2.18 -0.04 -1.80%}, **Southern Cross Media** {0.67 -0.01 -0.75%},

Telcos

Telstra {4.27 0.06 1.43%}, **Hutchison** {0.02 0.00 -4.55%}, **Nextdc** {11.46 0.15 1.33%}, **Spark NZ** {1.89 0.02 1.07%}, **Chorus** {7.38 0.07 0.96%}, **TPG Telecom** {4.78 -0.02 -0.42%}, **Macquarie Telecom** {64.10 1.24 1.97%},

Transport

Brambles {20.26 0.23 1.15%}, **Aurzion** {3.09 -0.01 -0.32%}, **Qantas** {9.05 0.00 0.00%}, **Qube** {3.93 0.00 0.00%}, **Alliance Aviation** {2.70 -0.06 -2.17%}, **MMA Offshore** {2.70 -0.06 -2.17%}, **Auckland Airport** {7.23 -0.17 -2.30%}, **Air NZ** {0.57 -0.01 -1.74%}, **Atlas Arteria** {4.81 -0.04 -0.82%}, **Transurban** {13.48 0.09 0.67%}

Travel & Tourism

Qantas {9.05 0.00 0.00%}, **Auckland Airport** {7.23 -0.17 -2.30%}, **Air NZ** {0.57 -0.01 -1.74%}, **Webjet** {4.55 -0.01 -0.22%}, **Ardent Leisure** {alg}, **Event Hospitality** {13.46 0.15 1.13%}, **Corporate Travel** {14.06 0.15 1.08%}, **Flight Centre** {13.81 -0.02 -0.14%}, **Kelsian** {2.57 -0.11 -4.10%}, **Helloworld Travel** {1.51 -0.02 -1.31%}

Building Materials

Hardies {36.98 -1.50 -3.90%}, **GWA** {2.33 0.00 0.00%}, **Reece** {15.46 -0.22 -1.40%}, **Fletcher Building** {2.97 -0.01 -0.34%}, **Brickworks** {24.60 0.31 1.28%}, **Reliance Worldwide** {4.46 -0.01 -0.22%}

Vehicles

Eagers Automotive {15.30 0.31 2.07%}, **Bapcor** {4.54 0.02 0.44%}, **McMillan Shakespeare** {14.63 -0.02 -0.14%}, **Smartgroup** {7.38 0.02 0.27%}, **SG Fleet** {3.47 0.00 0.00%}, **Fleetpartners Group** {2.73 0.05 1.87%}

Business Services

McMillan Shakespeare {14.63 -0.02 -0.14%}, **SG Fleet** {3.47 0.00 0.00%}, **ZIP** {1.66 0.05 3.11%}

Food & Beverages

Collins Foods {8.63 0.05 0.58%}, **Domino's Pizza** {24.89 -0.68 -2.66%}, **Fonterra** {24.89 -0.68 -2.66%}, **Graincorp** {6.82 0.01 0.15%}, **Select Harvest** {5.10 0.13 2.62%}, **Treasury Wines** {9.62 -0.13 -1.33%}, **Endeavour** {3.86 0.02 0.52%}

Engineering & Construction

ALQ {15.59 0.18 1.17%}, **Downer EDI** {5.52 0.10 1.85%}, **GWA** {2.33 0.00 0.00%}, **Lend Lease** {5.98 0.08 1.36%}, **Monadelphous** {15.51 0.18 1.17%}, **McMillan Shakespeare** {14.63 -0.02 -0.14%}, **NRW Holdings** {2.80 0.05 1.82%}, **Seven Group Holdings** {svw}, **Worley** {14.46 0.03 0.21%}

REITS

BWP Trust {3.49 0.04 1.16%}, **Charter Hall Group** {16.78 0.60 3.71%}, **Cromwell Property** {0.37 -0.01 -1.35%}, **Charter Hall Retail** {3.59 0.01 0.28%}, **Dexus** {7.22 0.14 1.98%}, **Vicinity Centres** {2.24 0.04 1.82%}, **Goodman Group** {29.19 0.76 2.67%}, **GPT** {4.45 0.09 2.06%}, **Lend Lease** {5.98 0.08 1.36%}, **Mirvac** {2.13 0.04 1.91%}, **Peet** {1.45 0.03 1.76%}, **Region Group** {2.10 0.03 1.45%}, **Scentre Group** {3.42 0.06 1.79%}, **Stockland** {5.01 0.11 2.24%}, **Unibailrodawestfield** {6.75 0.11 1.66%}

Steel

Bluescope {21.84 0.56 2.63%}, **Sims** {15.05 0.42 2.87%}

Paper & Packaging

Amcor {15.52 0.18 1.17%}, **Orora** {1.90 0.02 1.06%},

Utilities

AGL {10.71 0.19 1.81%}, **APA Group** {7.95 0.05 0.63%}, **Origin** {10.81 0.28 2.66%},

Infrastructure

APA {7.95 0.05 0.63%}, **Transurban** {13.48 0.09 0.67%}

Chemicals

Incitec Pivot {2.59 0.04 1.57%}, **Orica** {17.16 0.17 1.00%}

IT, Software Services

Appen{0.98 -0.05 -4.88%}, **Computershare** {39.79 0.66 1.69%}, **Technology One** {28.51 0.67 2.41%}

Agricultural

Graincorp {6.82 0.01 0.15%}, **Ridley Corp** {2.66 0.08 3.10%}, **Fonterra** {2.66 0.08 3.10%}, **Incitec Pivot** {2.59 0.04 1.57%}, **Nufarm** {3.99 0.04 1.01%}, **Aust Ag** {1.43 -0.03 -1.72%}, **Elders** {6.80 0.09 1.34%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {7.89 -0.04 -0.50%}, **Bega Cheese** {5.32 0.02 0.38%}, **Synlait** {0.65 -0.03 -4.41%} **Treasury Wines** {9.62 -0.13 -1.33%},

Consumer Products

ARB {31.76 -0.29 -0.90%} , **Amotiv** {8.90 0.01 0.11%}, **Treasury Wines** {9.62 -0.13 -1.33%}

Diversified Financials

ASX {63.18 -1.96 -3.01%}, **Challenger** {5.94 -0.09 -1.49%}, **Computershare** {39.79 0.66 1.69%}, **Humm Group** {0.54 -0.01 -1.83%}, **Iress** {8.12 0.02 0.25%}, **Insignia** {4.12 -0.08 -1.90%}, **HUB** {67.80 -0.42 -0.62%}, **Netwealth** {25.75 0.21 0.82%}, **Macquarie Bank** {197.06 0.42 0.21%}, **Perpetual** {19.35 -0.01 -0.05%}

Resources

Iron Ore

BHP {38.89 0.69 1.81%}, **S32** {3.21 -0.01 -0.31%}, **RIO** {117.10 1.61 1.39%}, **Mt Gibson** {0.34 0.01 1.52%}, **Fortescue** {15.65 0.28 1.82%}

Others resources

Iluka {3.94 0.06 1.55%}, **Metals X** {0.69 -0.01 -0.72%}, **Sandfire Resources** {10.41 0.05 0.48%}, **Independence Group** {3.89 -0.07 -1.77%}, **Base Resources** {3.89 -0.07 -1.77%}, **Lynas** {7.06 0.15 2.17%}, **Alkane** {0.69 -0.01 -1.43%}

Energy Stocks

Ampol {23.40 -0.02 -0.09% }, **Origin** {10.81 0.28 2.66% }, **Santos** {6.77 0.11 1.65% }, **Worley Parsons** {14.46 0.03 0.21% }, **Woodside** {23.51 0.39 1.69% }, **Beach Energy** {1.47 0.03 2.09% }, **New Hope Corp** {3.71 0.00 0.00% }, **Whitehaven Coal** {5.37 -0.10 -1.83% }

Mining Services

Monadelphous {15.51 0.18 1.17% }, **Orica** {17.16 0.17 1.00% }, **Downer** {5.52 0.10 1.85% }, **Worley** {14.46 0.03 0.21% }, **Seven Group Holdings** {svw}, **Emeco** {0.84 0.00 0.00% }, **Matrix Composites & Engineering** {0.19 0.00 0.00% }, **NRW Holdings** {2.80 0.05 1.82% }

Coal Stocks

Whitehaven Coal {5.37 -0.10 -1.83% }, **New Hope Coal** {3.71 0.00 0.00% } **Terracoml** {0.08 -0.01 -6.90% }, **Coronado Global Resources**{0.33 0.00 0.00% }

Gold

Northern Star {18.37 0.05 0.27% }, **Regis Resources** {3.94 0.02 0.51% }, **Newmont Gold**{77.93 0.82 1.06% }, **St Barbara** {0.25 0.00 0.00% }, **Resolute** {0.46 -0.01 -2.15% }, **Pantoro** {0.17 -0.01 -2.94% }, **Evolution Mining** {7.23 0.12 1.69% }, **Perseus** {3.37 0.04 1.20% }, **OceanaGold** {3.37 0.04 1.20% }, **Bellevue Gold** {1.15 0.00 0.00% }, **Gold Road Resources** {2.90 0.01 0.35% } , **Raemlius Resources** {2.39 0.02 0.84% } , **Westgold Resources** {2.80 -0.08 -2.78% }, **Catalyst Metals** {5.90 0.12 2.08% }

Uranium Stocks

Deep Yellow {0.98 -0.08 -7.55% }, **Paladin** {4.82 -0.29 -5.68% }, **Boss Energy**{2.38 -0.10 -4.03% }, **Bannerman Energy** {2.29 -0.25 -9.84% } , **Lotus Resources** {0.18 0.01 2.86% }

Lithium / Graphite Stocks

Pilbara Minerals {1.59 -0.10 -5.64% }, **Syrah** {0.24 -0.01 -2.08% }, **Neometals** {0.06 0.00 -3.08% }, **European Metals Holdings** {0.25 0.01 2.04% }

Bell Potter Research

[Aeris Resources Ltd \(AIS\) Buy, TP\\$0.33 – David Coates](#)

Constellation copper Resource jumps

Updated Resource for Constellation deposit

AIS has released an updated Mineral Resource Estimate (MRE) for the Constellation copper-gold deposit, part of AIS' 100%-owned Tritton Copper Operations in NSW. The MRE now totals 7.6Mt @ 2.01% Cu + 0.66g/t Au + 2.5g/t Ag for 153kt Cu + 161koz Au + 608koz Ag contained. This includes a significant increase to the higher confidence Indicated category, now at 5.3Mt @ 1.75% Cu + 0.66g/t Au + 2.7g/t Ag for 94kt Cu + 112koz Au + 462koz Ag. This now comprises ~70% of the total Resource and is available for conversion to Reserves. Constellation remains open at depth, with strong potential for further growth. A Feasibility Study and maiden Ore Reserve are targeted for completion in the December quarter 2025.

Constellation looking the gamechanger at Tritton

This is an excellent update from AIS on Constellation. Total tonnes are up 13%, contained copper is up 24% and contained gold is up 28%. Constellation is key to underpinning a material (~8 year) mine life extension and production growth (to 25-30ktpa Cu) at Tritton. The inclusion of a large, high-grade, open-pittable Resource (3.2Mt @ 2.5% Cu for 80kt Cu contained) points to the potential for a 2-3 year period of elevated production (~30ktpa) during its first years of operation. Higher gold grades and recoveries also point to a more material contribution from gold at Constellation.

Investment thesis: Buy, TP\$0.33/sh (prev. Buy, TP\$0.30/sh)

EPS changes in this report are: FY25: +3%, FY26: +14% and FY27: +46%. These are driven primarily by our upgraded production forecast for Tritton and higher gold prices.

AIS is a copper dominant producer with all its assets in Australia. Its near-term outlook is highly leveraged to the copper price and increasing grades and production at the Tritton copper mine. Successful delivery offers significant upside and a strategically attractive asset in Tritton, making AIS vulnerable as a corporate target. Cracow continues to perform well, offering unhedged gold price exposure in a rising gold price environment and providing a natural hedge to AIS' copper exposure. Retain Buy on an increased target price of \$0.33/sh.

Light & Wonder Inc. (LNW) Buy, TP\$197.00 – Baxter Kirk

The Dance of the Dragons

Aristocrat legal battle concerns re-emerge

Aristocrat Leisure (ALL, Buy; TP \$85.00) has escalated its legal fight against LNW with a second amended complaint. The updated filing: (1) bolsters ALL's copyright infringement and trade dress case against LNW's Jewel of the Dragon (JOD) game; (2) asserts that LNW's efforts to develop successors to Dragon Train (DT) continue to misappropriate its trade secrets and infringe on its trade dress rights, even if built with different math models; and (3) claims that information stolen by a former LNW designer was widely disseminated within LNW. The case is to be heard by jury in 2026. We estimate that JOD and DT generated a combined US\$70-85m in EBITDA globally, over their lifetimes, an amount LNW could be found liable for.

U.S. consumer sentiment sours

The S&P 500 Casinos & Gaming subindex tumbled ~5% on Friday as U.S. consumer sentiment fell to 57 on multidecade high inflation expectations. We note there is no relationship between consumer sentiment and U.S. Gross Gaming Revenues (GGR), nevertheless we see increased risks that tariff uncertainty could lead to weaker consumer spending. Whilst LNW is not directly exposed to lower GGR, given its Gaming Ops install base is primarily on a fixed fee per day, weaker confidence could see operators pull back on slot floor capex, resulting in lower U.S. shipments.

We have downgraded EPSA by 2%, 1% and 1% over CY25-27e on higher legal expenses and tempered Nth. Am. replacement demand.

Investment view: Retain Buy; TP A\$197/CDI (prev. A\$205)

We believe the market is again pricing in a worst-case scenario regarding the ALL legal matters. We expect LNW's cross-platform strategy and leading scale will produce 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 market share gains. At 10.8x NTM EV/EBIT(A), LNW trades at a ~37% discount to close comp ALL. We point to legal uncertainty and a slowing U.S. consumer as key risks overhanging the stock in the short term.

Paladin Energy Ltd (PDN) Buy, TP\$6.30 – Regan Burrows

Guidance scrapped, what's next?

Bless (curse?) the rains down in Africa

PDN announced it has withdrawn its FY25 production guidance of 3-3.6Mlbs, on the back of heavy rainfall in Namibia causing disruptions to processing of stockpiled ore and ore mining operations. Production is further impacted by ongoing stockpile grade issues. Operations have recommenced, however the capacity utilisation rate appears to be low due to high moisture content in the stockpiled ore creating materials handling issues in the plant. The larger impact to production is the delay to mining activities, as the contractor Trollope experiences delays in mobilisation.

Adjustments to our estimates

Given the lack of clarity, we have adjusted our production estimates for 2H, reducing them 48% to 1.2Mlbs (2.5Mlbs FY25) on adjustments to lower throughput (1.6mt) and grade (404ppm, prev. 450ppm). The original FY25 guidance was for sales of between 3.8-4.1Mlbs and management had highlighted that production is fully covered by contracts for the first two years. That would imply on our adjusted production basis, PDN are short approximately 1.5-1.8Mlbs for the remainder of FY25. Force Majeure (FM) is, in our view, the least attractive option. Management will opt for flexing down sales contracts, followed by FM or borrowing additional material rather than participating in the spot market. Regardless of how they fill the gap, we believe utilities would be concerned about ongoing performance at Langer. We estimate AISC rises to US\$65/lb over the remainder of FY25 and average achieved price drops to US\$66/lb on the assumption of lower volumes into the CNNC contract and lower spot prices.

Investment thesis: Buy, Target Price A\$6.30/sh

We have made the above adjustments to our near-term estimates for Langer Heinrich, which is the primary driver of our reduction in TP to \$6.30/sh (previously \$11.00/sh). We have a low level of confidence in our earnings estimates over the next 12 months. In time, we should see PDN hit its strides, which would be the catalyst to lift our valuation. We maintain our Buy recommendation, however, note the high-risk and lack of clarity in earnings over the next 12m.

Select Harvests Ltd (SHV) Buy, TP\$5.80 – Jonathan Snape

Footprints on the moon

Trending in the right direction

SHV's recent site tour and upward movements in AUD almond prices implies an upside bias in forecasts remains for FY25-28e earnings, with key drivers being:

Production volumes: FY25e production guidance was retained at 27,500-29,000t, however, there has been underinvestment at the orchard level in things such as crop nutrients which is working through the FY25e crop. A new orchard strategy commenced in 2024 (increased nutrient utilisation and irrigation management) aimed at lifting yields towards 1.35t/acre, which would imply a production target approaching 30,500t. Success on this front would likely manifest in FY26-27e.

Almond prices: SHV has retained FY25e guidance of A\$9.20/kg, which would have been consistent with YTD market averages at the time of the AGM having consideration for SHV's FX position. Almond prices have firmed ~10% since and SHV has been achieving premiums to benchmarks. At ~30% sold for the FY25e crop we see upside risk to SHV's price estimate, with spot pricing at ~A\$10.60-10.90/kg and YTD averages (at SHV's FX hedge rate) at ~A\$9.60/kg. We have upgraded our pricing expectations for SHV in FY26-28e to reflect stronger pricing trends.

Business initiatives: PMO initiatives continue with \$41m delivered through FY23-24 and \$11m delivered YTD. The 10,000t expansion in VA processing capacity by FY26e is also progressing to plan.

Our EBITDA forecasts are raised +13% in FY25e, +6% in FY26e and +3% in FY27e. Changes reflect higher almond prices, lower FY25e production volumes and higher fertiliser and water costs in FY26-27e. Our target price is unchanged at \$5.80ps.

Investment view: Buy rating unchanged

Buy rating is unchanged. Should SHV continue to deliver above benchmark pricing, demonstrate cost control (with inflation building in water and fertiliser for FY26e) and deliver capacity additions within processing then we would continue to expect a favourable earnings backdrop with a near term upside bias on stronger than expected pricing.

DISCLOSURE: BELL POTTER SECURITIES ACTED AS JOINT LEAD MANAGER AND UNDERWRITER IN SHV'S \$80M PLACEMENT AND ENTITILMENT OFFER IN OCT'24 AND RECEIVED FEES FOR THAT SERVICE.

Southern Cross Electrical Eng. (SXE) Buy, TP\$2.50 – Joseph House

On fire

Force Fire acquisition at a glance

Force Fire acquisition details: SXE has announced it has executed a Share Purchase Agreement to acquire 100% of Force Fire Holdings Pty Ltd (Force Fire) for a total cash consideration of up to \$53.5m, with the transaction expected to complete on 1 April 2025. An up front consideration of \$36.3m is payable to all vendors upon deal completion, with up to \$5.2m in deferred consideration and up to \$12.0m in contingent payments payable to vendors subject to EBIT performance milestones achieved in FY25-27. The deal will be entirely financed by SXE's cash reserves (\$114.8m at 31 December 2024). Force Fire is a leading NSW and QLD based provider of fire safety solutions to the commercial and industrial sectors.

Deal rationale, not limited to: (1) Force Fire's capabilities are complementary and adjacent to SXE's existing suite of services offered; (2) Force Fire operates in a regulated market, where adherence to regulation delivers non-discretionary, non-deferrable demand for fire safety, resulting in a high level of repeat clients; and (3) Force Fire operates in the Commercial and Infrastructure sectors with exposure to data centre construction; SXE sees scope for cross-selling opportunities.

Deal valuation is attractive: The deal is priced at 4.8x FY25 EV / EBIT assuming Force Fire achieves its FY25 EBIT milestone of \$8.3m and includes FY25 deferred consideration and contingent payments. Achieving the FY27 EBIT performance hurdle of \$13.0m, the deal valuation is 4.1x FY27 EV / EBIT (including all deferred consideration and contingent payments). SXE's EV / EBIT multiples are 6.7x, 5.3x and 5.1x in FY25-27, respectively.

EPS changes: Reflect accretion from the Force Fire acquisition. As guided by SXE, the transaction costs incurred in will offset EBIT contribution from Force Fire in FY25; FY26-27 EPS changes are +20% and +25%, respectively. Our Force Fire EBIT expectations are consistent with the FY25-27 performance milestones.

Investment thesis: Buy; TP\$2.50/sh (prev. \$2.30/sh)

The Force Fire acquisition is a great deal from a valuation and earnings accretion perspective, with the expansion into Fire Safety a natural and complementary move.