

# Major Market Data

|                   |           |          |        |                      |        |             |        |
|-------------------|-----------|----------|--------|----------------------|--------|-------------|--------|
| ASX 200           | 7758.9    | -2.8     | -0.04% | SPI                  | 7792   | -12         | -0.15% |
| ASX High          | 7791.4    | 29.7     |        | SPI Fair Value       | -18    |             |        |
| ASX Low           | 7747.5    | -14.2    |        | SPI Volume           | 37,606 |             |        |
| Value             | \$7.11 Bn |          |        | \$A/\$US             | 0.6347 | 0.0002      | 0.04%  |
| Specials          |           |          |        | 10 yr Bonds Futures  | 95.66  | 0.05        | 0.05%  |
| 52 Weeks Hi/Lows  | 9 Hi      | 5 Low    |        | 90 Day Bills Futures | 96.41  | 0.01        | 0.01%  |
| Momentum (Top 50) | 348 Up    | 152 Down |        | Best Sector Today    | 1      | Staples     | 0.77%  |
| Asia Today        |           |          |        |                      | 2      | HealthCare  | -1.07% |
| New Zealand       | 12040     | 57       | 0.47%  |                      | 3      | Info Tech   | -1.31% |
| China             | 3237      | -19      | -0.59% | Worst Sector Today   | 1      | Prop Trusts | 0.20%  |
| Hong Kong         | 20907     | -522     | -2.43% |                      | 2      | Materials   | -0.77% |
| Japan             | 33875     | -511     | -1.49% |                      | 3      | Telecoms    | 0.08%  |
| After US trading  |           |          |        | After US trading     |        |             |        |
| Dow Futures       | 40391     | -315     | -0.78% | Gold in Asian trade  | 3286.8 | 59.05       | 1.83%  |
| S&P 500 Futures   | 5371      | -81.0    | -1.49% | Oil in Asian trade   | 61.2   | -0.79       | -1.29% |

## Intra-day Chart of ASX 200



This person is counting on the laziness of the public....



**Major Point Contributors to ASX 200**

| Security | Up     | IndexPts | Security | Down      | IndexPts |
|----------|--------|----------|----------|-----------|----------|
| CBA      | 128    | 7.14     | BHP      | -43       | -7.27    |
| WBC      | 46     | 5.26     | RIO      | -303      | -3.75    |
| NAB      | 35     | 3.58     | CSL      | -221      | -3.57    |
| ANZ      | 30     | 2.98     | WDS      | -45       | -2.85    |
| QBE      | 41     | 2.06     | FMG      | -37       | -2.09    |
| WOW      | 34     | 1.38     | S32      | -12       | -1.81    |
| TCL      | 13     | 1.35     | RMD      | -78       | -1.54    |
| GMD      | 34     | 1.28     | JHX      | -102      | -1.46    |
| IAG      | 16     | 1.26     | STO      | -13       | -1.41    |
| NST      | 32     | 1.22     | WHC      | -37       | -1.03    |
|          |        |          |          |           |          |
|          | Top 10 | 27.51    |          | Bottom 10 | -26.78   |
|          |        |          |          |           |          |

Source Coppo report

## Main Sector moves

| Local Markets      |        |       |       | Aussi Sectors          | % Chang |
|--------------------|--------|-------|-------|------------------------|---------|
| ASX 200            | 7758.9 | -2.80 | -0.04 | Energy                 | -2.65   |
| New Zealand        |        |       |       | Info Tech              | -1.31   |
|                    |        |       |       | Healthcare             | -1.07   |
|                    |        |       |       | Materials              | -0.77   |
| Currencies         |        |       |       | Industrials            | -0.26   |
| SA / SUS           | 0.6347 | 0.00  | 0.04  | Consumer Discretionary | -0.21   |
| EURO / US\$        | 1.1368 | 0.01  | 0.76  | Telcom                 | 0.08    |
|                    |        |       |       | Utilities              | 0.46    |
| BONDS              |        |       |       | REITS                  | 0.46    |
| Aust 10 Year Bonds | 95.655 | 0.05  | 0.05  | Consumer Staples       | 0.77    |
| US 10 yearBonds    |        |       |       | Financials             | 0.97    |
|                    |        |       |       | Financials ex REITS    | 0.97    |
| Australia          |        |       |       |                        |         |
| All Ords           | 7961.7 | -8.20 | -0.10 | Asian Mkts             |         |
| ASX 200            | 7758.9 | -2.80 | -0.04 | Japan                  | -1.64   |
| ASX 300            | 7695.3 | -3.30 | -0.04 | Hong Kong              | -2.45   |
| Small Ords         | 2953.8 | 2.90  | 0.10  | China                  | -0.58   |
|                    |        |       |       | Korea                  | -1.33   |

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## TOP 20

|     |        |      |  |
|-----|--------|------|--|
| CBA | 0.81%  | 128  |  |
| BHP | -1.18% | -43  |  |
| CSL | -0.91% | -221 |  |
| NAB | 1.04%  | 35   |  |
| WBC | 1.50%  | 46   |  |
| ANZ | 1.09%  | 30   |  |
| MQG | -0.23% | -42  |  |
| WES | 0.12%  | 9    |  |
| GMG | -0.54% | -15  |  |
| FMG | -2.42% | -37  |  |
| TLS | -0.23% | -1   |  |
| RIO | -2.72% | -303 |  |
| WDS | -2.28% | -45  |  |
| ALL | -0.27% | -17  |  |
| WTC | -1.21% | -103 |  |
| TCL | 0.94%  | 13   |  |
| WOW | 1.10%  | 34   |  |
| REA | 0.84%  | 199  |  |
| QBE | 1.96%  | 41   |  |
| EXB | 0.00%  | 0    |  |

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## Stocks paying dividends this week

|           | Date Payable | Stock | Dividend | Amount Paid      |    |
|-----------|--------------|-------|----------|------------------|----|
| Monday    | 14-Apr-25    | CAR   | 38.5     | \$ 145,411,631   | 1  |
| Monday    | 14-Apr-25    | COH   | 215      | \$ 140,674,350   | 2  |
| Monday    | 14-Apr-25    | PGF   | 5.5      | \$ 26,342,113    | 3  |
| Monday    | 14-Apr-25    | SND   | 2        | \$ 2,435,522     | 4  |
| Tuesday   | 15-Apr-25    | SUL   | 32       | \$ 72,264,480    | 5  |
| Tuesday   | 15-Apr-25    | HUB   | 24       | \$ 19,481,477    | 6  |
| Tuesday   | 15-Apr-25    | KSL   | 5.1      | \$ 14,685,413    | 7  |
| Wednesday | 16-Apr-25    | QAN   | 16.5     | \$ 249,677,881   | 8  |
| Wednesday | 16-Apr-25    | QAN   | 9.9      | \$ 149,806,729   | 9  |
| Wednesday | 16-Apr-25    | BVS   | 8.92     | \$ 39,993,177    | 10 |
| Wednesday | 16-Apr-25    | IGL   | 9.5      | \$ 14,714,439    | 11 |
| Wednesday | 16-Apr-25    | BVS   | 1.6      | \$ 7,173,664     | 12 |
| Wednesday | 16-Apr-25    | ACL   | 3.5      | \$ 7,020,154     | 13 |
| Thursday  | 17-Apr-25    | RIO   | 353.5512 | \$ 1,312,439,379 | 14 |
| Thursday  | 17-Apr-25    | RMS   | 3        | \$ 34,655,310    | 15 |
| Thursday  | 17-Apr-25    | PPM   | 7.1      | \$ 31,238,098    | 16 |
| Thursday  | 17-Apr-25    | ARB   | 34       | \$ 28,220,398    | 17 |
| Thursday  | 17-Apr-25    | FLT   | 11       | \$ 24,422,023    | 18 |
| Thursday  | 17-Apr-25    | HM1   | 8        | \$ 18,318,573    | 19 |
| Thursday  | 17-Apr-25    | LAU   | 2.3      | \$ 7,241,327     | 20 |
| Thursday  | 17-Apr-25    | PRG   | 2        | \$ 2,295,224     | 21 |
| Thursday  | 17-Apr-25    | BBL   | 2        | \$ 1,960,813     | 22 |
| Thursday  | 17-Apr-25    | FFI   | 10       | \$ 1,076,037     | 23 |
| Thursday  | 17-Apr-25    | VEE   | 0.23     | \$ 312,754       | 24 |
| Friday    | 18-Apr-25    | PPM   | 7.1      | \$ 31,238,098    | 25 |
|           |              |       | Total    | \$ 2,383,099,064 |    |

Source Coppo report

## Australian Market Overview

1. The ASX 200 **fell -3 points or -0.04%** (high was +30pts to low -14 pts).
2. With Easter this weekend & next week + ANZAC Day next Friday – most in mkt are away & as such trade is very quiet.
3. Value was \$7.13b, with 28 Blocks worth only \$252m
4. The **banks, financials & healthcare** were the main reason why mkt held up as Asian mkt & US futures were all lower.
5. **US futures after Nvidia's warning about a multi-billion dollar charge** related to new US export curbs. **Nvidia** (that **fell -7.66%** after mkt) said it would record a \$US5.5bn charge on its quarterly earnings and disclosed that the US will now require a licence for exporting the company's H20 processors to China and other countries.
6. Mkt seemed to ignore the (positive) news that **China did GDP came in way above mkt for 1<sup>st</sup> QTR at 5.4% vs mkt at 5.1%**. Despite that resources were whacked on Tariffs concerns.
7. **Asian Mkts weak**
  - **Japan -1.72%**
  - **Hong Kong -2.55%**

- **China -0.52%**
- **Korea -1.3%**
- 8. US Futures
  - **S&P 500 futures -1.6%**
  - **NASDAQ Futures -2.33%**
- 9. **ZIP** {1.72 0.24 16.22%} **we knew they were going to have a good result** when they **brought forward** the reporting date & announced a **buyback** – but no one expected it as good as this.. Reported 3<sup>rd</sup> QTR cash **EBTDA up 219.4% YoY to record \$46m**, total transaction value up +35.7% to \$3.3bn, upgrades FY25 guidance for cash EBTDA of at least \$153m up from \$147m before. The number of **active customers at quarter end of 6.3m was up 4%** vs pcp, but down slightly on the December quarter.
- 10. While we saw multi year lows in 2 top stocks & a lower quality one with
- 11. **Perpetual** {15.63 -1.56 -9.08%} hitting **lowest level 27 years** – since 1998
- 12. **Treasury Wines** {8.38 0.08 0.96%} hitting **lowest level in 9 years** .
- 13. **Seven West Media** {0.13 -0.01 -7.14%} hitting **lowest level in 4.5 years** .

## Highs & Lows Today

### Highs

- All Time Highs **CMM, COL, CYL, EVN, GMD, GOR, NST, PRU, RMS, SPR, SXW**
- 19 Year Highs **DEG**
- 4.5 Year Highs **APE, RRL**
- 3.5 Year Highs **FWD, SOL**
- 2 Year Highs **ALK, LYC**

### Lows

- All time Lows **CRN**
- 27 Year Lows **PPT**
- 9 Year Lows **TWE**
- 4.5 Year Lows **SWM, IMM**
- 2.5 Year Lows **SLX**

## Best today were the Banks / Financials + Golds

### Banks

- **ANZ** {27.92 0.30 1.09% },

- **CBA** {159.32 1.28 0.81% },
- **NAB** {34.12 0.35 1.04% },
- **Westpac** {31.22 0.46 1.50% },
- **Bendigo & Adelaide Bank** {10.46 0.05 0.48% }
- **Macquarie Bank** {179.73 -0.42 -0.23% }
- **Bank of Queensland** {6.86 0.36 5.54% }. Reported (for 6mths) a **BEAT** – with a rise in **interim cash earnings, +6% to \$183m up from \$172m pcp.** But did also say that higher cost of living and prolonged high interest rates meant loan impairments were “likely to increase from current historical lows”.

### **Financial Services / Market Related Stocks**

- **Macquarie Bank** {179.73 -0.42 -0.23% }
- **QBE** {21.36 0.41 1.96% }
- **IAG** {7.94 0.16 2.06% },
- **Suncorp** {19.37 0.32 1.68% },
- **Steadfast**{5.67 0.02 0.35% }
- **AUB Group** {30.51 -0.02 -0.07% },
- **Computershare** {37.80 0.33 0.88% },
- **ASX** {68.05 0.75 1.11% },
- **Humm**{0.48 -0.01 -1.03% }
- **Iress** {7.78 0.03 0.39% }

**Golds surged – money going into them as DEG / NST merger going through & looked like instos were moving into the other golds (as will be too overweight NST – due to increased size) after takeover)**

- **Northern Star** {22.09 0.32 1.47% }
- **Regis Resources** {4.78 0.29 6.46% }
- **Newmont Gold**{87.95 1.68 1.95% }
- **Kingsgate** {1.62 0.09 5.88% }
- **St Barbara** {0.25 0.02 6.38% }
- **Resolute** {0.45 -0.01 -2.20% }
- **Capricorn Metals**{9.97 0.35 3.64% }
- **Evolution Mining** {8.32 0.11 1.34% }
- **Perseus** {3.50 0.05 1.45% }
- **Catalyst Metals** {6.70 0.26 4.04% }

### **Resources in all forms had a very poor day**

- **BHP**{36.07 -0.43 -1.18% },
- **RIO** {108.37 -3.03 -2.72% }

- **Fortescue** { 14.95 -0.37 -2.42% }
- **Mineral Resources** { 16.61 -1.64 -8.99% } **sold off** after after the resignation of 2 independent board members. Jacqueline McGill and Susie Corlett quit after just 5 months
- **Champion Iron** { 4.13 -0.14 -3.28% }
- **South32** { 2.67 -0.12 -4.30% }
- **Mt Gibson** { 0.32 -0.02 -4.55% }
- **Iluka** { 3.57 -0.05 -1.38% }
- **Sandfire Resources** { 9.30 -0.24 -2.52% }
- **Independence Group** { 3.40 -0.16 -4.49% }
- **Lynas** { 8.36 0.34 4.24% }
- **Chalice Mining** { 1.05 -0.01 -0.48% }
- **Nickel Industries** { 0.51 -0.01 -0.98% }

### Uranium Stocks..

- **Paladin** { 4.37 -0.21 -4.59% }
- **Deep Yellow** { 0.92 -0.03 -3.17% }
- **Boss Energy** { 2.48 -0.12 -4.62% }
- **Bannerman Energy** { 2.06 -0.14 -6.36% }
- **Lotus Resources** { 0.16 -0.01 -3.13% }

### Lithium / Graphite Stocks

- **Pilbara Minerals** { 1.37 -0.04 -2.49% }
- **Mineral Resources** { 16.61 -1.64 -8.99% }
- **IGO** { 3.40 -0.16 -4.49% }
- **Lake Resources** { 0.03 0.00 0.00% }
- **Liontown Resources** { 0.52 -0.03 -4.63% }
- **Vulcan Energy Res.** { 4.28 -0.24 -5.31% }
- **Patriot Battery Metals** { 0.24 0.00 0.00% }
- **Australian Strategic Metals** { 0.64 0.07 12.39% }

### Energy

- **Woodside** { 19.32 -0.45 -2.28% }
- **Ampol** { 20.65 -0.65 -3.05% }
- **Origin** { 10.15 0.04 0.40% }
- **Santos** { 5.49 -0.13 -2.31% }
- **Beach Energy** { 1.13 -0.03 -2.59% }
- **Worley Parsons** { 11.55 -0.49 -4.07% },
- **Karoo Energy** { 1.25 0.02 1.63% }
- **Strike Energy** { 0.16 -0.01 -3.03% }

### Healthcare



- **Ansell**{29.00 -0.39 -1.33% }
- **Cochlear** {259.30 -3.20 -1.22% }
- **CSL** {241.89 -2.21 -0.91% }
- **Clarity Pharmaceuticals** {1.68 -0.15 -8.20% }
- **Ramsay Healthcare** {32.69 0.08 0.25% }
- **Resmed** {33.04 -0.78 -2.31% }
- **Sonic Healthcare** {25.30 0.08 0.32% }
- **Paradigm Biotech** {0.32 -0.01 -1.56% }
- **Imugene** {0.03 0.00 -7.14% }
- **Telix Pharmaceuticals** {25.87 -0.45 -1.71% }
- **Mesoblast** {1.62 -0.08 -4.71% }
- **Genetic Signatures** {0.47 0.03 5.68% }
- **Immutep**{0.23 -0.01 -2.17% }
- **Healius**{1.35 -0.02 -1.10% }
- **Fisher & Paykel Health** {31.32 0.19 0.61% }

#### **This week**

- **4 day week - Good Friday:** Most markets closed globally
- **Australia** - closed this Friday and Monday & also next Friday as well
- **US:** Empire Mfg, retail sales, inds prodn, housing starts
- Fed's **Powell** speaks to Economic Club of Chicago Wed
- **Rate calls:** ECB, Canada, Korea
- **EU:** EZone inds prodn, EZone CPI, Germany ZEW
- **China:** Trade, GDP, prop px, retail sales, inds prodn
- **WTO** releases global trade forecasts.
- **32 of S&P 500 report earnings**

#### **Reporting QRTLY's tomorrow**

- **AMP**
- **BHP**
- **CGF**
- **PLS**
- **S32**
- **STO**
- **TCL**

# US mkt was crushed over -9.5% in just 10 Days – what happens after...

*This is a very rare occurrence – its dramatic & so that I thought it needed to be looked at closely ...*

1. Ok The S&P 500 we saw was **smashed -12.2%** (at its low) in this time a 10 day period.
2. Now since WW2 this has **only occurred 13 other times** – where the **S&P 500 has fallen over -9.5% in a 10 day period.**
3. That's a very short time for such a big fall.
4. The question often (as it was again this time when US mkt was looking sick) is **will this be the start of a much bigger fall ??**
5. **Many think US mkt will drop again & this is a false rally.**
6. **For now - it has rallied +11.7% off the low seen 6 days ago**
7. So looking at the last 13 times that this occurred & the **results indicate what I've was pushing for the last week – that the lows were seen & - for long term investors - these have tended to be great buying opportunities– but in most cases for short term trades as well.**
8. As I have often said, when you have **massive dislocations (falls), in the US mkt – it has an amazing consistency, around 85% of the time, of re-testing its lows.**
9. So we are **not out of the woods** but for many stocks the **lows seen recently may remain the lows - in the selloff we have just gone through.**
10. Also **I think Australia** – seen as more **defensive** than the US - **will outperform the US over the next few months.**

## When it fell & why it fell - at the time

| year | Worry event at time                   | Start     | End    | Drop    | 1 mth later | 3 mths later | 6 mths later |    |
|------|---------------------------------------|-----------|--------|---------|-------------|--------------|--------------|----|
| 1962 | Kennedy slide                         | 11th June | 22-Jun | -9.9%   | 7.8%        | 7.6%         | 18.8%        | 1  |
| 1974 | 1974 bear market                      | 7-Nov     | 20-Nov | -9.7%   | -1.5%       | 21.6%        | 32.7%        | 2  |
| 1987 | 1987 Stock mkt Crash                  | 6th Oct   | 19-Oct | -31.4%  | 8.9%        | 7.6%         | 13.8%        | 3  |
| 1997 | Asian Crisis                          | 14-Oct    | 27-Oct | -9.5%   | 8.6%        | 10.6%        | 24.0%        | 4  |
| 1998 | Long Term Capital Collpase            | 18-Aug    | 31-Aug | -13.1%  | 6.3%        | 21.7%        | 34.4%        | 5  |
| 2000 | Tech Bubble                           | 3-Apr     | 14-Apr | -9.5%   | 7.1%        | 11.3%        | 1.3%         | 6  |
| 2009 | GFC peak Fear                         | 20-Feb    | 5-Mar  | -12.3%  | 27.9%       | 37.8%        | 49.0%        | 7  |
| 2011 | S&P downgrade of US treasurt Debt     | 26-Jul    | 8-Aug  | -16.3%  | 5.9%        | 13.9%        | 20.1%        | 8  |
| 2015 | Fears about collapse of China         | 12-Aug    | 25-Aug | -10.4%  | 3.4%        | 11.8%        | 4.5%         | 9  |
| 2018 | Fear of inflation US long Bonds 2.9%  | 26-Jan    | 8-Feb  | -10.1%  | 6.1%        | 3.5%         | 10.7%        | 10 |
| 2018 | Fears US FED are going to raise rates | 4-Dec     | 24-Dec | -15.7%  | 12.4%       | 21.4%        | 24.1%        | 11 |
| 2020 | Fear Coronavirus                      | 18-Feb    | 3-Mar  | -10.9%  | -17.1%      | 4.0%         | 15.1%        | 12 |
| 2020 | Fear Coronavirus - now gets worse     | 9-Mar     | 23-Mar | -18.5%  | 25.0%       | 39.3%        | 44.7%        | 13 |
| 2022 | Rate hikes & fear US in recession     | 3-Jun     | 16-Jun | -12.2%  | 5.4%        | 5.6%         | 5.1%         | 14 |
|      |                                       |           |        |         |             |              |              |    |
| 2025 | Tariffs to cause US recession         | 25-Mar    | 7-Apr  | -12.2%  | ?           | ?            | ?            |    |
|      |                                       |           |        |         |             |              |              |    |
|      | Average of other 14 times             |           |        | -13.54% | 7.58%       | 15.56%       | 21.29%       |    |

Source Coppo Report

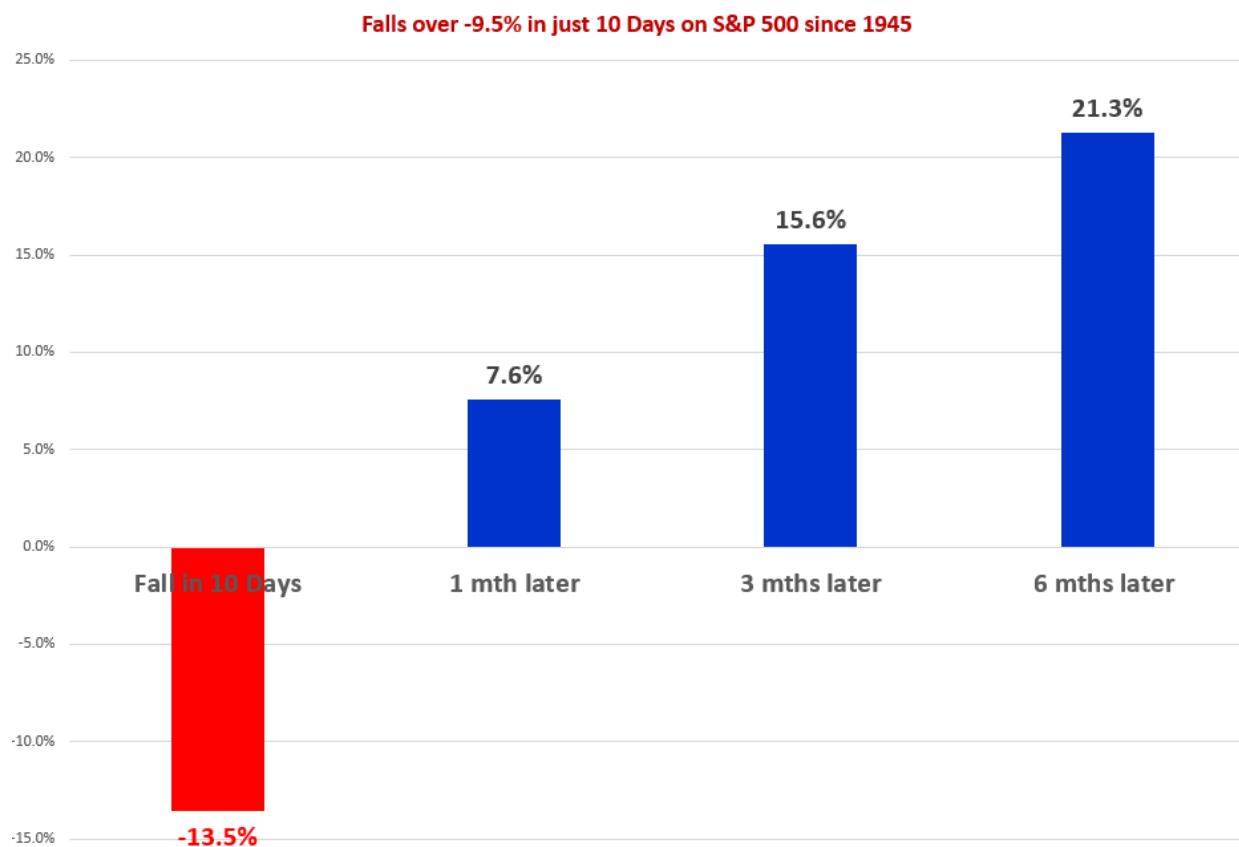
## US mkt drops over -9.5% in 10 Days

| year    | Fall in 10 Days | 1 mth later | 3 mths later | 6 mths later |    |
|---------|-----------------|-------------|--------------|--------------|----|
| Jun-62  | -9.9%           | 7.8%        | 7.6%         | 18.8%        | 1  |
| Nov-74  | -9.7%           | -1.5%       | 21.6%        | 32.7%        | 2  |
| Oct-87  | -31.4%          | 8.9%        | 7.6%         | 13.8%        | 3  |
| Oct-97  | -9.5%           | 8.6%        | 10.6%        | 24.0%        | 4  |
| Aug-98  | -13.1%          | 6.3%        | 21.7%        | 34.4%        | 5  |
| Apr-00  | -9.5%           | 7.1%        | 11.3%        | 1.3%         | 6  |
| Feb-09  | -12.3%          | 27.9%       | 37.8%        | 49.0%        | 7  |
| Jul-11  | -16.3%          | 5.9%        | 13.9%        | 20.1%        | 8  |
| Aug-15  | -10.4%          | 3.4%        | 11.8%        | 4.5%         | 9  |
| Jan-18  | -10.1%          | 6.1%        | 3.5%         | 10.7%        | 10 |
| Dec-18  | -15.7%          | 12.4%       | 21.4%        | 24.1%        | 11 |
| Feb-20  | -10.9%          | -17.1%      | 4.0%         | 15.1%        | 12 |
| Mar-20  | -18.5%          | 25.0%       | 39.3%        | 44.7%        | 13 |
| Jun-22  | -12.2%          | 5.4%        | 5.6%         | 5.1%         | 14 |
|         |                 |             |              |              |    |
| Average | -13.54%         | 7.6%        | 15.6%        | 21.3%        |    |

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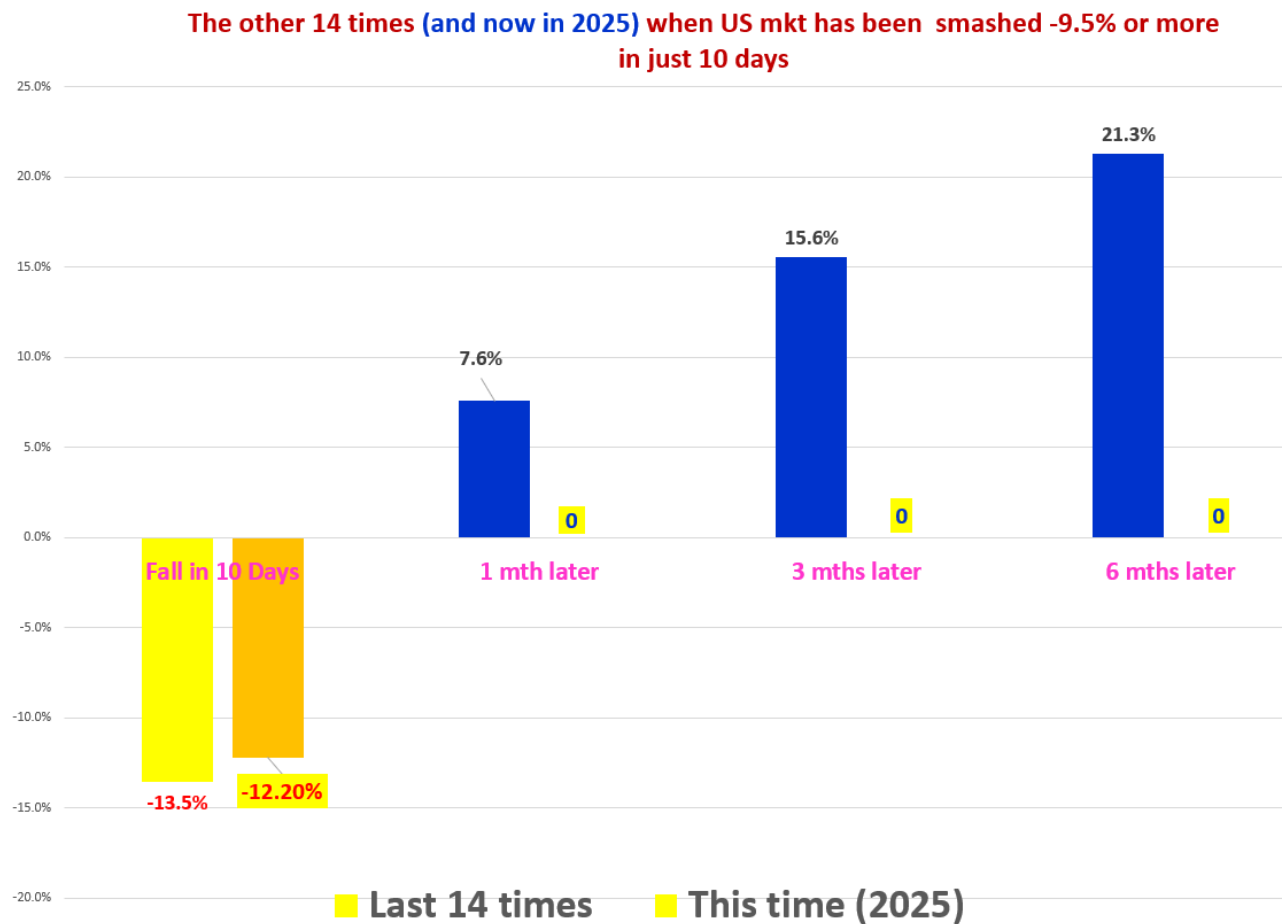
## Now what stands out is the S&P 500

- The **average drop was -13.45%** in those 10 days (but *excluding Oct 1987 -30% fall*, the average decline was around -12.15%)
- **86% of the time** was higher **1 month later** by **+7.6%** (and the one time it wasn't it was only marginally down).
- **100% of the time** it was **up 3 mths later**, by an average of **+15.6%**
- **6 mths later** was up every time (again **100% of the time**) by an average of **+21.3%**



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**This time so far vs the other 14 times**



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**Will the market re- test its lows ?? History indicates it's a near certainty..**

**I'll cover a lot more examples later on - but a few are here..**

- There is one thing we need to be cognisant of – **there have been around 37 odd falls in the US of -10% or more since 1978** & of those **all but about 3 or 4 times the US market re-tested its lows sometime in the future.**
- Now this time I think the **US market will recover** – then maybe build into a "trading range" (as mkt still unsure about what Trump will do) & we'll get a 2 to maybe 3 months of market holding these levels & going higher –**but from around June / July onward I suspect that may be a time to worry about the re-resting of the lows.**
- During the GFC –In November 2008 the Aussie mkt hit its lows & bounced – but in March 2009 it re-tested those lows & once it held them – soared higher.. Same in the US.

- So right now I feel comfortable but now we know that volatility is back – a re-test of the lows for me is a high probably chance – not right now but in the next 2 to 3 months..
- **Obviously I could be wrong & a re-test could come sooner** (or as in **COVID** – March 2020 – **not at all**) – but at this stage all the stats I used last week that said mkt had bottomed & psychology of mkt (so many still negative & worried) indicate the worst has been seen in this selloff for now.
- **The market will need a new “catalyst” to trigger another selloff, in the months ahead.**

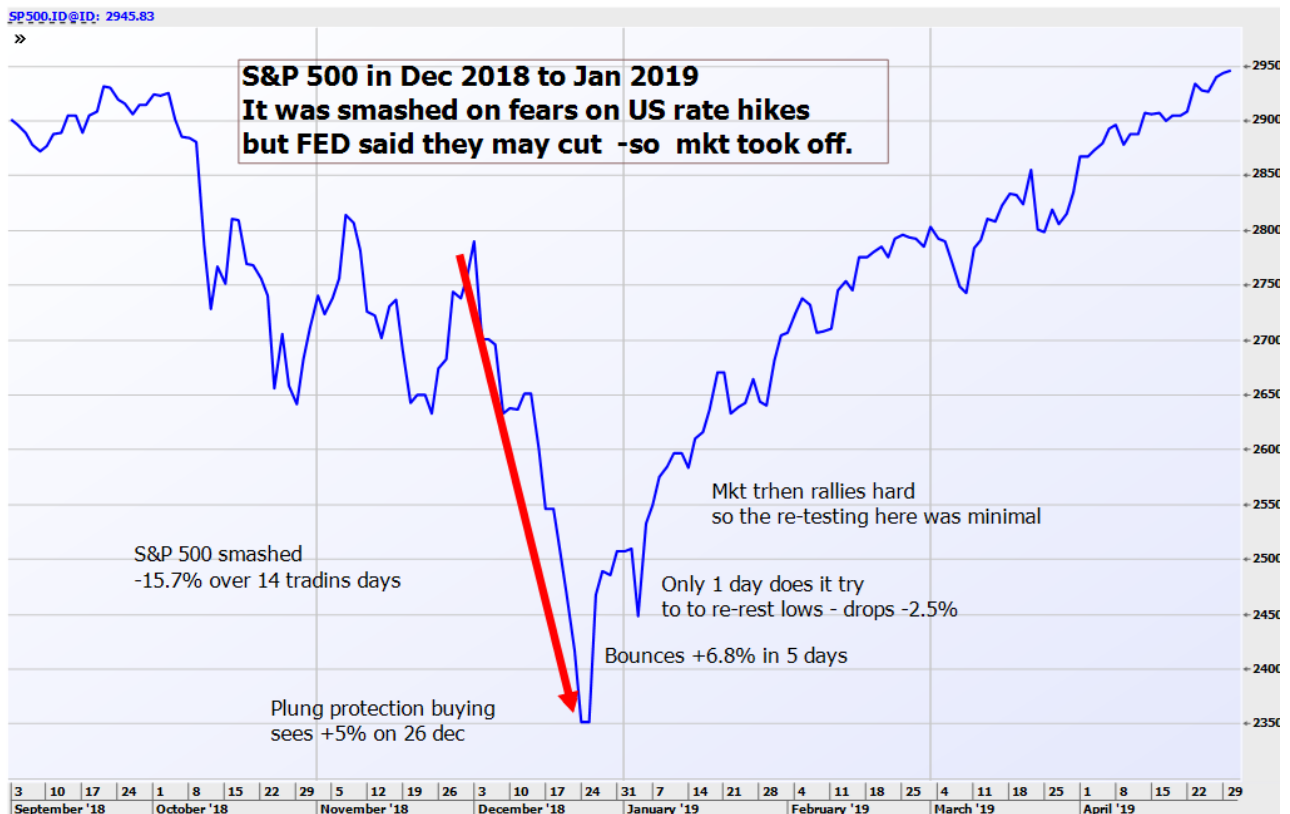
## Back in 2018 & 2019 we saw 2 US selloffs

- This one could go either way as this is an “event driven” selloff that could turn into a cyclical or financial selloff – that would be more damaging than what we are seeing now.

## So 2 other times when the S&P fell by -10% in 10 days ..

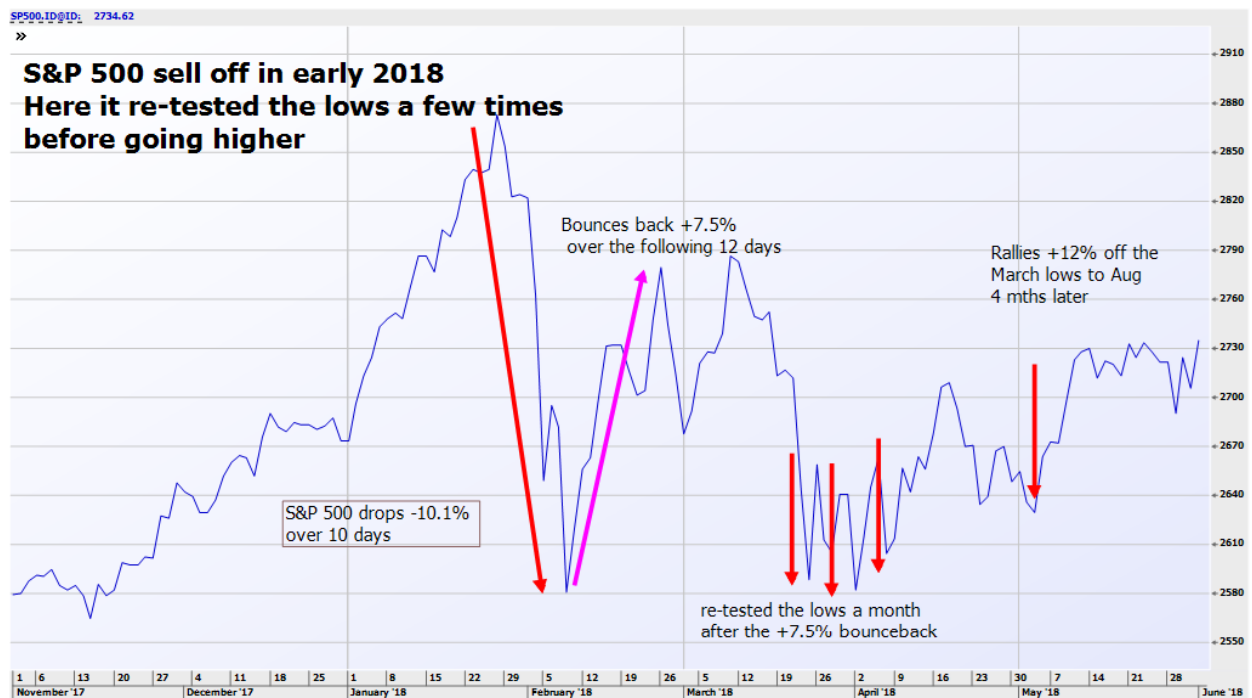
It re-tested its lows both times –

One was (Dec 2018 to Jan 2019) - this was a just a few days later & then took off



Source Coppo Report / IRESS

**While the other in 2019 saw a number of re-tests – which I fear may be the way this mkt goes -**



Source Coop Report / IRESS

**Now one more -**

**IF what we are seeing is just a crisis event due to Trump's  
Tariff uncertainty & the prospects of a US recession diminish**

- then the **US mkt** trade like it did when we had the **Russia debt default in 1998**.
- That event shook the world at the time & US mkt **sold off -21%**.
- It rallied, **re-tested lows** & then moved higher over time.
- This event went for about 4 months before mkt then rallied back

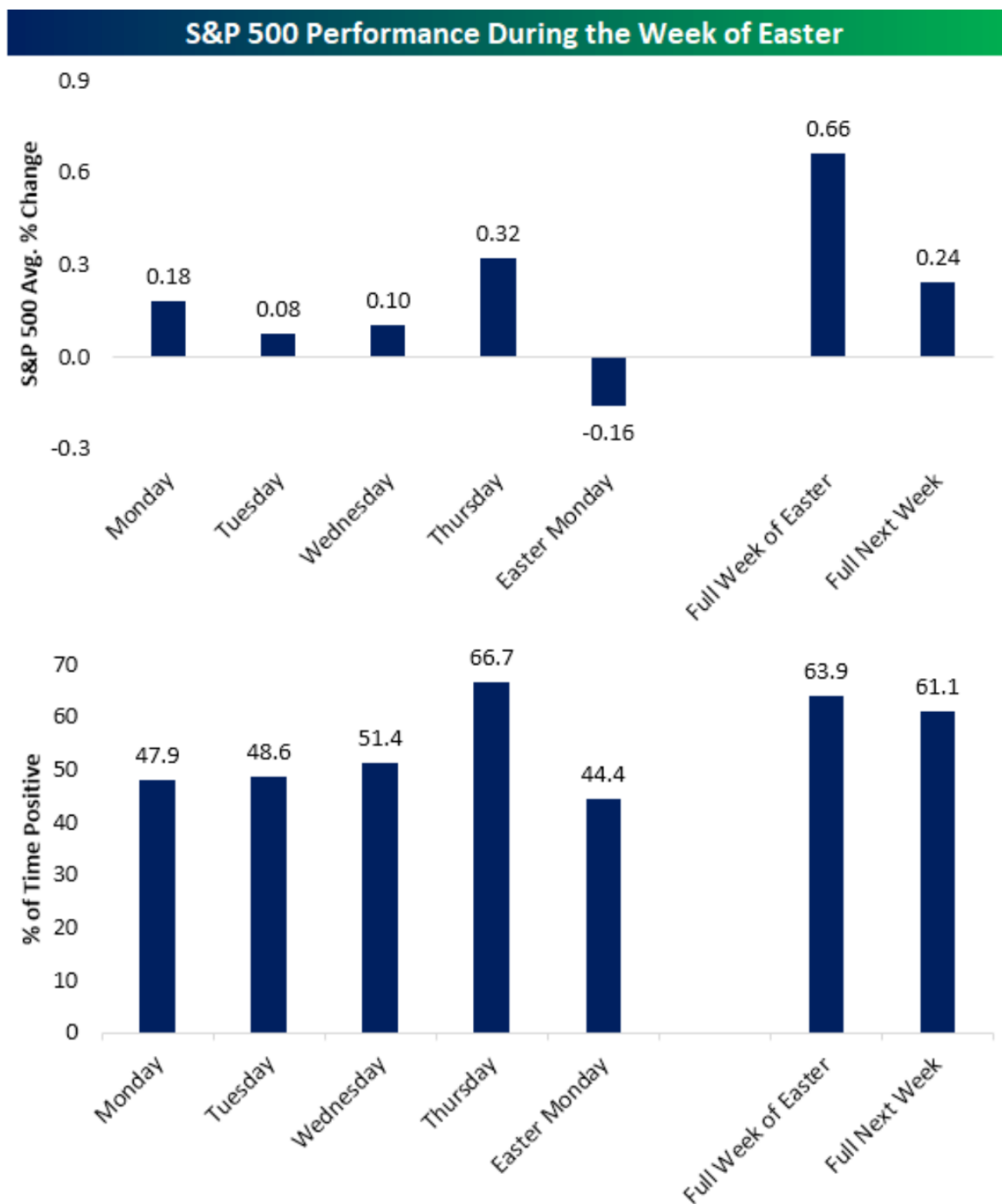


Source Coopo Report / IRESS

## How the US mkt trades over EASTER

- The week of Easter has typically held a positive tone, with the largest and most consistent gains coming right before the long weekend on Thursday.
- Monday and Tuesday, on the other hand, have seen the S&P 500 fall more often than not.
- Regardless, for the full span of "Holy Week", the S&P 500 has **averaged a +0.66% gain** with positive returns just under two-thirds of the time.
- After coming back from the holiday, stocks haven't tended to continue rallying.
- **Easter Monday has averaged a decline of -16 bps**, with positive performance less than half of the time.
- BUT then - the full week after Easter has seen the S&P 500 generally **trade higher, by +0.24%**





Source Bespoke

## Gross shorts done yesterday – stocks the shorts are focusing on

**ZIP** {1.72 0.24 16.22%} **shorts** would have really hurt today – they have increased **from 3.1%** a few weeks ago **to 5.4%** recently.

## ZIP CO LTD.. ORDINARY (ZIP)



| Rank | Ticker | Company Name                    | Short Sold Yest | Total SOI     | % of SOI Short Sold |
|------|--------|---------------------------------|-----------------|---------------|---------------------|
| 1    | BGL    | BELLEVUE GOLD LIMITED           | 6,162,902       | 1,283,761,841 | 0.48                |
| 2    | CKF    | COLLINS FOODS LIMITED           | 448,692         | 117,882,713   | 0.38                |
| 3    | MIN    | MINERAL RESOURCES LIMITED       | 725,882         | 196,518,604   | 0.36                |
| 4    | IPX    | IPERIONX LIMITED                | 836,568         | 319,161,010   | 0.26                |
| 5    | NEU    | NEUREN PHARMACEUTICALS LIMITED  | 313,652         | 126,043,374   | 0.24                |
| 6    | SGQ    | ST GEORGE MINING LIMITED        | 6,288,594       | 2,667,822,435 | 0.23                |
| 7    | FLT    | FLIGHT CENTRE TRAVEL GROUP LIM  | 489,152         | 222,096,244   | 0.22                |
| 8    | ZIP    | ZIP CO LIMITED..                | 2,671,995       | 1,305,590,863 | 0.2                 |
| 9    | CU6    | CLARITY PHARMACEUTICALS LTD     | 579,963         | 321,351,612   | 0.18                |
| 10   | RMS    | RAMELIUS RESOURCES LIMITED      | 2,112,470       | 1,155,444,185 | 0.18                |
| 11   | CTT    | CETTIRE LIMITED                 | 659,941         | 381,238,220   | 0.17                |
| 12   | LYC    | LYNAS RARE EARTHS LIMITED       | 1,653,890       | 934,718,185   | 0.17                |
| 13   | TWE    | TREASURY WINE ESTATES LIMITED   | 1,249,727       | 811,426,445   | 0.15                |
| 14   | VMM    | VIRIDIS MINING AND MINERALS LIM | 124,975         | 85,253,023    | 0.14                |
| 15   | WHC    | WHITEHAVEN COAL LIMITED         | 1,184,123       | 836,600,784   | 0.14                |
| 16   | APX    | APPEN LIMITED                   | 348,870         | 264,250,975   | 0.13                |
| 17   | CIA    | CHAMPION IRON LIMITED           | 677,305         | 518,251,001   | 0.13                |
| 18   | JLG    | JOHNS LYNG GROUP LIMITED        | 390,001         | 283,114,031   | 0.13                |
| 19   | PDN    | PALADIN ENERGY LTD              | 525,497         | 398,960,289   | 0.13                |
| 20   | PLS    | PILBARA MINERALS LIMITED        | 4,441,865       | 3,217,930,006 | 0.13                |

Source ASX

## News of interest

1. **Bessent rejects speculation that foreign nations are dumping US treasuries**, says they have a big toolkit if needed for bonds
2. **Bessent: VIX spike likely peaked**
3. **BofA Hartnett cautious on US equities**
4. **Hartnett: Equity allocation 5th lowest ever**
  - **5<sup>th</sup> most bearish fund manager survey** in the past 25 years

**Chart 2: BofA Global FMS Investor sentiment sinks to 5<sup>th</sup> lowest level on record**

Percentile rank of FMS growth expectations, cash level, and equity allocation



Source: BofA Global Fund Manager Survey.

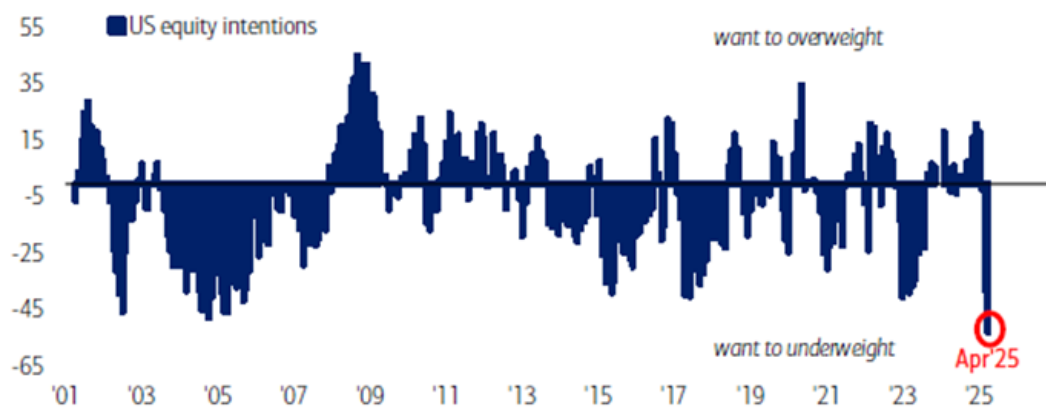
BofA GLOBAL RESEARCH

5.

- **4<sup>th</sup> highest recession expectations (42%)** in the past 20 years
- **Investors are maximum bearish on macro but not yet peak bearish on the market**
- **Fund managers expect asset prices to hold** the recent low on potential tariff easing, Fed rate cuts or resilient economic data
- **Hard landing expectations surge to 49%** from 11% in March
- **Global growth expectations hit a 30 year low** while year-ahead inflation expectations jumped a record 50 percentage points month-on-month
- **Gold is now seen as the most crowded trade**, breaking a 24-month streak from long Mag-7

**Chart 1: Record number of FMS global investors intending to cut US equities**

US equity intentions: want to overweight vs underweight

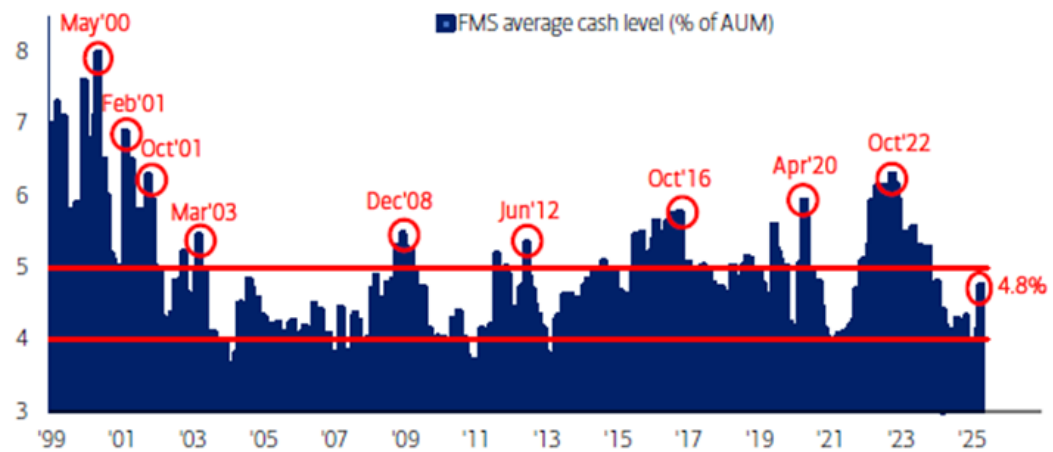


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

6.

**Chart 3: FMS cash surges to 4.8%...biggest 2-month jump since Apr'20**  
BofA Global FMS average cash level (%)



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

7.

**Chart 5: Global growth expectations slump to record 30-year low**  
Net % expecting stronger global economy and S&P 500 (YoY %)



Source: BofA Global Fund Manager Survey, Bloomberg

BofA GLOBAL RESEARCH

8.

**Chart 6: Recession expectations rise to 4<sup>th</sup> highest level in past 20 years**  
Net % expecting higher global CPI & net % expecting higher short-term rates

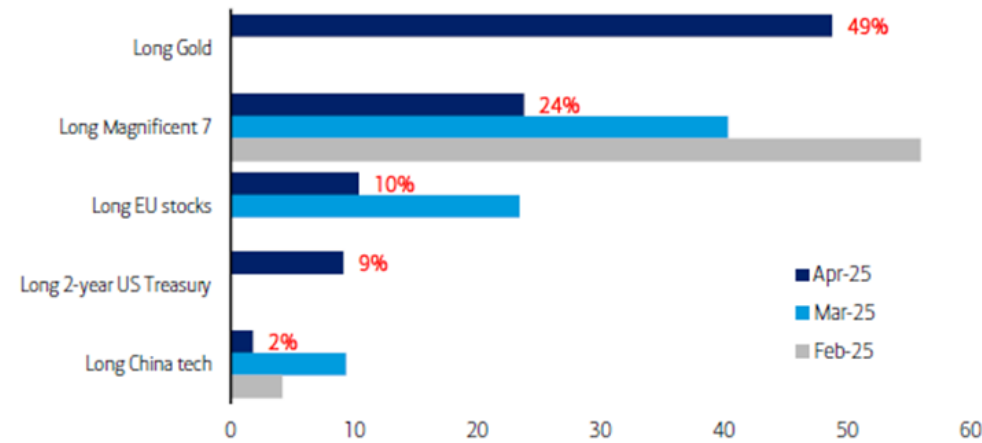


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

9.

**Chart 17: "Long gold" the most crowded trade**  
What do you think is currently the most crowded trade?



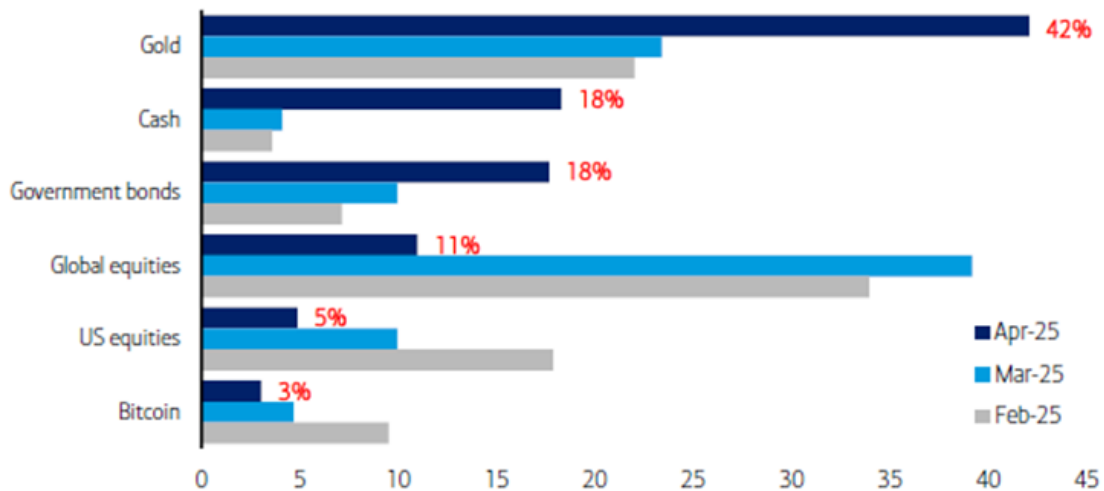
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

10.

**Chart 18: 42% say gold best performing asset in 2025**

Which of the following do you expect to be the best performing asset class in 2025?



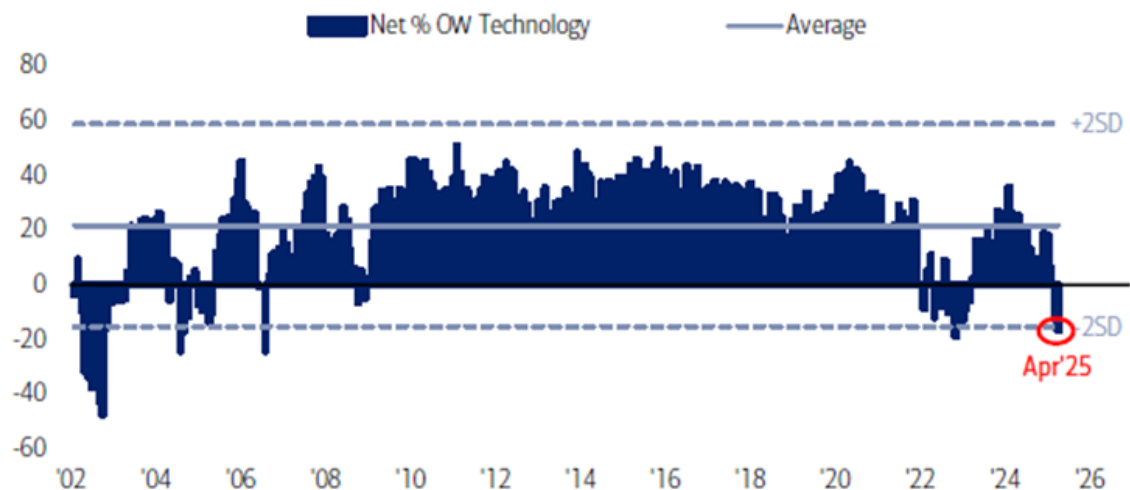
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

11.

**Chart 21: Tech allocation pulls back to lowest since Nov'22**

Net % overweight technology



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

12.

13. **China halts Boeing jet deliveries**

14. **Trump probes chip and drug imports for tariffs**, prompting industry warnings and U.S. investment moves.

15. **L1 Capital and Ten Cap outperformed** in a tough month for hedge funds by successfully **shorting** underperforming stocks like **NAB** and **James Hardie**

16. **L1 Capital defied** the March market rout with a **sharp short on NAB**, emerging as one of few hedge funds to post gains while rivals stumbled.

17. **WAM Income Maximiser raises \$150m**, missing \$510m target amid tough market conditions.

18. **UBS cuts China's growth forecast to 3.4%** due to **tariff impacts**, with further risks if no stimulus is implemented

19. **JD Vance** says there's a "**good chance**" of a **UK-US trade deal** due to Trump's affinity for the UK.

20. **Telix's** Illuccix approved in Sweden, discloses preliminary data for treatment TLX101 for high-grade glioma
21. **Aristocrat Leisure** is negotiating to **acquire Interblock**, a leading electronic table gaming company, for about **\$1b**.
22. **Hub24 added \$4.9b** in Q3 net inflows, **growing FUA** and market share despite market headwinds.
23. **Collins Foods exits Taco Bell, flags** impairments, shifts focus to KFC growth in Germany amid leadership changes.
24. **Bapcor** is merging its Specialist Networks and Wholesale divisions to boost competitiveness, appointing new leadership and aiming to grow its Trade business
25. **Galan Lithium raises \$10m via placement** and share plan, joining broader resource sector capital raisings
26. **Evolution Mining** stays on track for FY targets, greenlights Cowal mine extension for underground growth.
27. **Star Entertainment** focuses on non-gaming revenue and customer re-engagement after a **\$302m loss** and market share decline.
28. **Westpac and CBA** are under fire for a \$500m “sustainability-linked” loan to salmon farmer **Tassal**, accused of greenwashing while fuelling environmental damage in Tasmania’s Macquarie Harbour.
29. **Evolution downgraded** to Hold at **Bell Potter**; PT A\$8.10
30. **Evolution downgraded** to Underperform at Macquarie; PT A\$6.30
31. **HUB24 upgraded** to Buy at Moelis; PT A\$77.28
32. **HUB24 upgraded** to Neutral at Jarden; PT A\$63
  
33. **Looking ahead, it will be a holiday-shortened week with numerous markets closed for the Good Frid**
34. **Trump denies tech tariff break**, says **electronics** still face levies amid China-focused trade crackdown.
35. Also re Tariffs – it was reported that the CBP rule that exempted many consumer electronics **cover almost US\$390b in US imports**, and US\$101b from China.
36. **US/Iran next** round of talks is **Apr 19**
37. **Japan** to start US tariff talks this week
38. **Citi cut** S&P 500 target to 5,800 from 6,500
39. **Over 60% of US CEOs** anticipate a recession within the next month, citing growing concerns over the impact of tariffs
40. **MS' Wilson cuts** S&P 500 earnings estimate to US\$257 from US\$271
41. **Tom Lee cuts** S&P 500 target to 6,600 from 7,100
42. **Goldman Sachs** saw **record profits in equities** trading in Q1, but investment banking fees dropped due to market volatility. First-quarter revenue and earnings ahead, equity-trading revenue surged 27% to a record US\$4.19bn thanks to broader market volatility
43. MS pointed that LAST WEEK saw historic moves..
  - 1) biggest 1-day rally since Oct2008,
  - 2) 10y largest weekly increase since 2001,
  - 3) USD largest 2-day selloff since 1986,
  - 4) Gold record high
  - 5) VIX >95%-tile since 2006,
  - 6) 2week equity correlation highest in 5ys.
44. Also last week US mkt averaged 25b shares a day volume wise – a record.

## **ASX 200 Movers today**



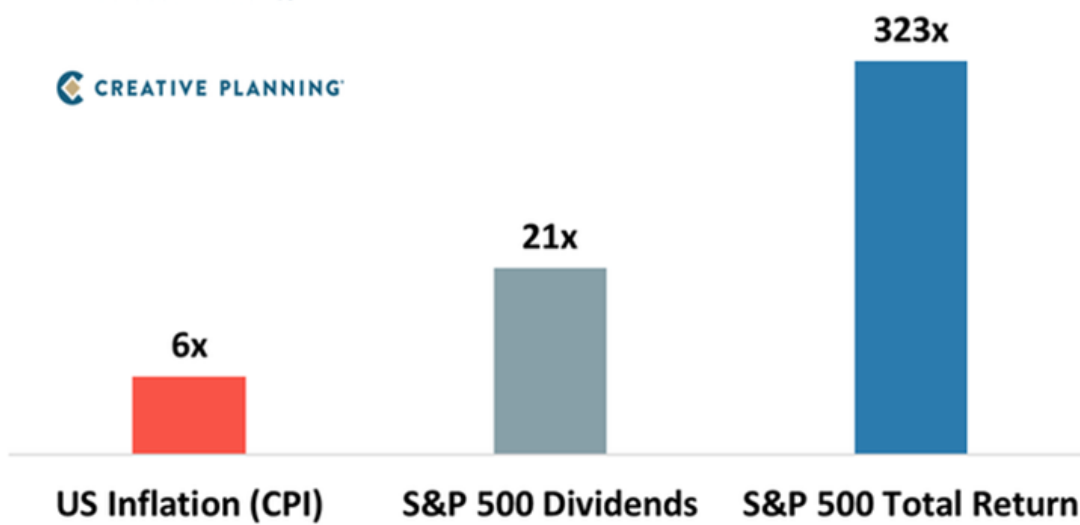
| Stock | Last Price | +/- | % Change | Stock | Last Price | +/-  | % Change |
|-------|------------|-----|----------|-------|------------|------|----------|
| ZIP   | 172        | 24  | 16.22%   | PPT   | 1563       | -156 | -9.08%   |
| GMD   | 439        | 34  | 8.40%    | MIN   | 1661       | -164 | -8.99%   |
| BGL   | 97         | 8   | 8.38%    | NEU   | 1017       | -81  | -7.38%   |
| RMS   | 284        | 18  | 6.77%    | WHC   | 465        | -37  | -7.37%   |
| RRL   | 478        | 29  | 6.46%    | LTR   | 51.5       | -3   | -4.63%   |
| BOQ   | 686        | 36  | 5.54%    | BOE   | 248        | -12  | -4.62%   |
| VAU   | 47         | 2   | 4.44%    | PDN   | 437        | -21  | -4.59%   |
| LYC   | 836        | 34  | 4.24%    | SDR   | 377        | -18  | -4.56%   |
| CMM   | 997        | 35  | 3.64%    | IGO   | 340        | -16  | -4.49%   |
| WGX   | 317        | 11  | 3.59%    | LIC   | 731        | -34  | -4.44%   |
| GOR   | 323        | 11  | 3.53%    | S32   | 267        | -12  | -4.30%   |
| WAF   | 241        | 8   | 3.43%    | CRN   | 22.5       | -1   | -4.26%   |
| IAG   | 794        | 16  | 2.06%    | SMR   | 171.5      | -8   | -4.19%   |
| QBE   | 2136       | 41  | 1.96%    | WOR   | 1155       | -49  | -4.07%   |
| NEM   | 8795       | 168 | 1.95%    | PNV   | 106        | -4   | -3.64%   |
| TLC   | 505        | 9   | 1.81%    | REH   | 1524       | -56  | -3.54%   |
| MPL   | 450        | 8   | 1.81%    | GYG   | 3222       | -118 | -3.53%   |
| SUN   | 1937       | 32  | 1.68%    | RWC   | 383        | -14  | -3.53%   |
| MFG   | 734        | 12  | 1.66%    | CIA   | 413        | -14  | -3.28%   |
| KAR   | 124.5      | 2   | 1.63%    | DYL   | 91.5       | -3   | -3.17%   |
| WBC   | 3122       | 46  | 1.50%    | AD8   | 580        | -19  | -3.17%   |
| NST   | 2209       | 32  | 1.47%    | NXT   | 1093       | -35  | -3.10%   |
| PRU   | 350        | 5   | 1.45%    | WEB   | 411        | -13  | -3.07%   |
| EMR   | 425        | 6   | 1.43%    | ALD   | 2065       | -65  | -3.05%   |
| APA   | 816        | 11  | 1.37%    | NHC   | 356        | -11  | -3.00%   |
| EVN   | 832        | 11  | 1.34%    | JHX   | 3418       | -102 | -2.90%   |
| CAR   | 3262       | 43  | 1.34%    | RIO   | 10837      | -303 | -2.72%   |
| WPR   | 249        | 3   | 1.22%    | AAI   | 3794       | -106 | -2.72%   |
| SCG   | 340        | 4   | 1.19%    | YAL   | 475        | -13  | -2.66%   |
| DEG   | 261        | 3   | 1.16%    | PME   | 20401      | -551 | -2.63%   |
| DXS   | 720        | 8   | 1.12%    | DRR   | 338        | -9   | -2.59%   |
| ASX   | 6805       | 75  | 1.11%    | BPT   | 113        | -3   | -2.59%   |
| CQR   | 366        | 4   | 1.10%    | SFR   | 930        | -24  | -2.52%   |
| WOW   | 3123       | 34  | 1.10%    | PLS   | 137        | -4   | -2.49%   |
| ANZ   | 2792       | 30  | 1.09%    | IEL   | 862        | -22  | -2.49%   |
| CLW   | 375        | 4   | 1.08%    | APE   | 1729       | -44  | -2.48%   |
| COL   | 2111       | 22  | 1.05%    | LOV   | 2382       | -60  | -2.46%   |
| NAB   | 3412       | 35  | 1.04%    | FMG   | 1495       | -37  | -2.42%   |
| TWE   | 838        | 8   | 0.96%    | JLG   | 203        | -5   | -2.40%   |
| TCL   | 1389       | 13  | 0.94%    | FLT   | 1210       | -29  | -2.34%   |
| NSR   | 220        | 2   | 0.92%    | STO   | 549        | -13  | -2.31%   |
| AMP   | 111        | 1   | 0.91%    | RMD   | 3304       | -78  | -2.31%   |
| GPT   | 446        | 4   | 0.90%    | WDS   | 1932       | -45  | -2.28%   |
| HLI   | 452        | 4   | 0.89%    | IPL   | 222        | -5   | -2.20%   |
| NHF   | 685        | 6   | 0.88%    | IPH   | 451        | -10  | -2.17%   |
| CPU   | 3780       | 33  | 0.88%    | SUL   | 1245       | -27  | -2.12%   |
| ORA   | 175        | 2   | 0.86%    | ALQ   | 1498       | -32  | -2.09%   |
| HDN   | 119        | 1   | 0.85%    | LNW   | 12387      | -255 | -2.02%   |
| REA   | 23776      | 199 | 0.84%    | BAP   | 448        | -9   | -1.97%   |
| CGF   | 617        | 5   | 0.82%    | HMC   | 453        | -9   | -1.95%   |
| CBA   | 15932      | 128 | 0.81%    | AMC   | 1466       | -29  | -1.94%   |
| SOL   | 3629       | 29  | 0.81%    | ARB   | 2941       | -56  | -1.87%   |
| CQE   | 286        | 2   | 0.70%    | MP1   | 984        | -18  | -1.80%   |
| CHC   | 1613       | 10  | 0.62%    | BRG   | 2672       | -48  | -1.76%   |
| ALX   | 486        | 3   | 0.62%    | TLX   | 2587       | -45  | -1.71%   |
| FPH   | 3132       | 19  | 0.61%    | LLC   | 522        | -9   | -1.69%   |
| BWP   | 350        | 2   | 0.57%    | PXA   | 1118       | -19  | -1.67%   |
| SPK   | 190.5      | 1   | 0.53%    | CDA   | 1463       | -23  | -1.55%   |
| A2M   | 814        | 4   | 0.49%    | CWY   | 257        | -4   | -1.53%   |
| BEN   | 1046       | 5   | 0.48%    | ELD   | 585        | -9   | -1.52%   |
| MGR   | 215        | 1   | 0.47%    | HUB   | 6448       | -98  | -1.50%   |
| VCX   | 224        | 1   | 0.45%    | SGH   | 4768       | -72  | -1.49%   |
| HVN   | 500        | 2   | 0.40%    | ILU   | 357        | -5   | -1.38%   |
| ORG   | 1015       | 4   | 0.40%    | NWL   | 2524       | -35  | -1.37%   |
| IRE   | 778        | 3   | 0.39%    | BGA   | 519        | -7   | -1.33%   |
| SDF   | 567        | 2   | 0.35%    | ANN   | 2900       | -39  | -1.33%   |
| FBU   | 299        | 1   | 0.34%    | QUB   | 383        | -5   | -1.29%   |
| SHL   | 2530       | 8   | 0.32%    | CTD   | 1241       | -16  | -1.27%   |
| JBH   | 9758       | 28  | 0.29%    | PNI   | 1581       | -20  | -1.25%   |
| ARF   | 362        | 1   | 0.28%    | COH   | 25930      | -320 | -1.22%   |
| RHC   | 3269       | 8   | 0.25%    | WTC   | 8383       | -103 | -1.21%   |
| AIA   | 743        | 1   | 0.13%    | ORI   | 1560       | -19  | -1.20%   |
| WES   | 7430       | 9   | 0.12%    | XRO   | 15443      | -185 | -1.18%   |
| TAH   | 55         | 0   | 0.00%    | BHP   | 3607       | -43  | -1.18%   |
| NWH   | 240        | 0   | 0.00%    | HLS   | 134.5      | -2   | -1.10%   |
| QAN   | 852        | 0   | 0.00%    | DTL   | 726        | -8   | -1.09%   |
| CCP   | 1246       | 0   | 0.00%    | DMP   | 2635       | -28  | -1.05%   |
| RGN   | 221        | 0   | 0.00%    | NUF   | 379        | -4   | -1.04%   |
| SGP   | 512        | 0   | 0.00%    | PMV   | 1979       | -20  | -1.00%   |
| BXB   | 2080       | 0   | 0.00%    | NIC   | 50.5       | -1   | -0.98%   |
| KLS   | 262        | 0   | 0.00%    | AZI   | 305        | -3   | -0.97%   |
| INA   | 539        | 0   | 0.00%    | SQ2   | 8447       | -81  | -0.95%   |
| SIG   | 299        | 0   | 0.00%    | BKW   | 2409       | -23  | -0.95%   |
| MTS   | 316        | 0   | 0.00%    | SGM   | 1375       | -13  | -0.94%   |
| GNC   | 653        | 0   | 0.00%    | BSL   | 2116       | -20  | -0.94%   |
| SGR   | 11         | 0   | 0.00%    | SIQ   | 751        | -7   | -0.92%   |

Source IRESS

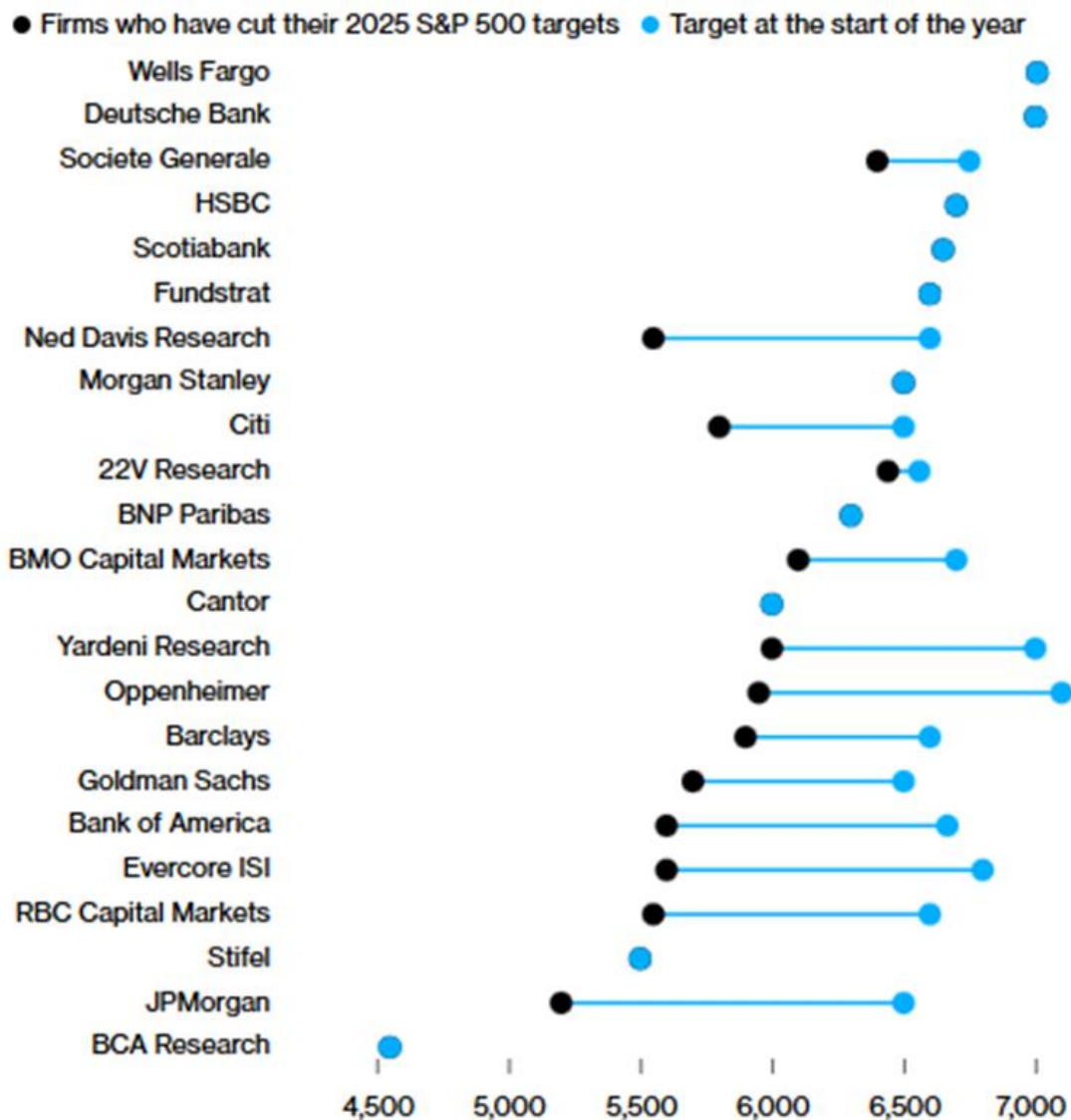
## Increase over the Last 50 Years (Jan 1975 - Dec 2024)

@PeterMallouk

 CREATIVE PLANNING

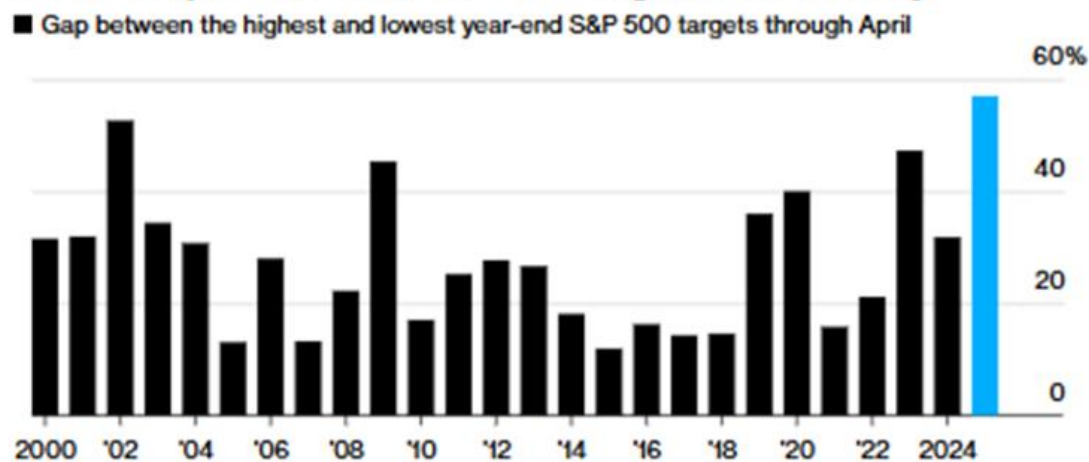


## Most Strategists See S&P 500 Rebounding By Year-End



Source: Bloomberg

## Widest Gap in Sell-Side S&P 500 Targets This Century



Source: Bloomberg

## Stocks of interest

**WiseTech Global** {83.83 -1.03 -1.21%}

Update on executive team

WiseTech this morning has provided an update on the creation and structure of the new executive team and the key points are:

- **Employment contract of Richard White:** The key details of Richard White's employment contract have been disclosed and he will continue to be paid A\$1m p.a. and has signed a 10-year term from Feb-25 with an option to extend for a further 5 years by mutual agreement. His title will be Executive Chair and Chief Innovation Officer.
- **Appointment of Zubin Appoo as Chief of Staff and Deputy CIO:** Zubin Appoo has been appointed to the newly created role of Chief of Staff and Deputy CIO and will report to Richard White. Zubin was with WiseTech for nearly 15 years between 2004 and 2018 and has since held various roles at InLoop, Flexischools and HICAPS.
- **New CEO expected to be announced prior to AGM:** WiseTech said the search for a permanent CEO is progressing and "several strong internal and external candidates have been identified". The company said it expects to announce an appointment prior to the AGM in November 2025. It also added that interim CEO Andrew Cartledge has reaffirmed his previously stated commitment to stay beyond his planned retirement date of the end of calendar year 2025 if required.

WiseTech also noted that the pre-programmed share trading plan of Richard White was paused in February – prior to his return to the board – and he has not traded since. The share trading plan will continue to be paused until at least after the FY25 result is released in August.

**Chris Savage's view: Good.**

- Good that the new executive team is taking shape after the board was also sorted/improved with the appointment of two NEDs. Still further work to be done on both with the appointment of a permanent CEO and two more NEDs to the board but progress is clearly being made. Also good that visibility has been provided around Richard's trading and he is not currently selling any shares.
- Interesting perhaps that no trading update has been provided since the interim result in February despite all the updates around the board and executive team. Suggests or implies the FY25 is intact despite the concerns or risk around the launch of CTO (Container Transport Optimisation) this half. The company is presenting at the Macquarie conference early next month so we wait to see if any trading update is provided then (or before).

There is no change in our forecasts, \$112.50 PT or BUY recommendation.

**Rio Tinto {108.37 -3.03 -2.72%} (not rated)**

March 2025 Quarterly Commentary

**Ritesh Varma**

**Rio Tinto Ltd. (RIO): Not rated, mkt cap \$154 billion)**

RIO has released its March quarter 2025 operational results.

**First impressions:**

- All commodities were down quarter on quarter, with Pilbara iron ore production the largest reduction due to impacts from extreme weather events.
- Pilbara iron ore shipments now expected to be at the lower end of guidance due to the losses sustained in Q1. Mitigation plans aim to offset losses and RIO expect this will require an additional ~A\$150m investment for rectification works and contracting mining activities.
- Bauxite, aluminium and copper tracking towards the midpoint of guidance but titanium dioxide slag tracking below guidance.
- Oyu Tolgoi achieved record copper production in the month of March in-line with RIO's underground mine ramp-up plan. Q1 production fell marginally due to lower mill feed given planned maintenance activity.
- Pilbara iron ore shipments, aluminium and titanium dioxide slag were below Visible Alpha consensus estimates, however bauxite and copper beat VA estimates.
- Development of Simandou is on schedule.
- Rio Tinto Lithium formed following the completion of Arcadium in March.

- Pre-tax and pre-divestment expenditure on exploration and evaluation charged to the profit and loss account in 2025 was US\$141m.
- Completion of the acquisition of Arcadium increased the group's net debt to approximately US\$7.6b. (31<sup>st</sup> December 2024 net debt US\$5.5b).
- We continue to prefer BHP (NOT RATED) on its greater exposure to copper and lower relative reliance on lithium.

The production results are summarised below:

| Production <sup>1</sup>                           |    | Q1 2025 | vs Q1 2024 | vs Q4 2024 | 2025 guidance <sup>5</sup> | Guidance status        |
|---|----|---------|------------|------------|----------------------------|------------------------|
| Pilbara iron ore shipments (100% basis)           | Mt | 70.7    | -9%        | -17%       | 323 to 338                 | Unchanged <sup>6</sup> |
| Pilbara iron ore production (100% basis)          | Mt | 69.8    | -10%       | -19%       | NA                         | Unchanged              |
| Bauxite   | Mt | 15.0    | +12%       | -3%        | 57 to 59                   | Unchanged              |
| Alumina   | Mt | 1.9     | +3%        | -4%        | 7.4 to 7.8                 | Unchanged              |
| Aluminium <sup>2</sup>                            | Mt | 0.83    | +0%        | -1%        | 3.25 to 3.45               | Unchanged              |
| Copper (consolidated basis) <sup>3</sup>          | kt | 210     | +16%       | -8%        | 780 to 850                 | Unchanged              |
| Titanium dioxide slag                             | Mt | 0.2     | -12%       | -5%        | 1.0 to 1.2                 | Unchanged              |
| IOC <sup>4</sup> iron ore pellets and concentrate | Mt | 2.3     | -11%       | -9%        | 9.7 to 11.4                | Unchanged              |
| Boric oxide equivalent                            | Mt | 0.1     | -4%        | -11%       | ~0.5                       | Unchanged              |

<sup>1</sup> Rio Tinto share unless otherwise stated. <sup>2</sup> Includes primary aluminium only. <sup>3</sup> From Q1 2025, we report copper production and guidance as one metric, in order to simplify reporting and align with peer practices. For further details see slide 90 of our [Investor Seminar 2024](#) presentation. <sup>4</sup> Iron Ore Company of Canada. <sup>5</sup> See further notes in Section 2, 2025 guidance. <sup>6</sup> At the lower end of guidance.

Source: Rio Tinto Ltd.

## RIO 1Q CY25 quarterly production summary to date shown below:

RIO 1Q CY25 quarterly production summary to date shown below:

|                                       | Mar-25 | Jun-25 | Sep-25 | Dec-25 | CY25 ytd | VA Cons. | Var to VA |
|---------------------------------------|--------|--------|--------|--------|----------|----------|-----------|
| Pilbara iron ore shipments (Mt)       | 70.7   |        |        |        | 70.7     | 73.3     | -3.6%     |
| Quarterly production as % of guidance | 21.4%  | -      | -      | -      | 21.4%    |          |           |
| Bauxite (Mt)                          | 15.0   |        |        |        | 15.0     | 14.2     | 5.5%      |
| Quarterly production as % of guidance | 25.9%  | -      | -      | -      | 25.9%    |          |           |
| Aluminium (kt)                        | 0.8    |        |        |        | 0.8      | 0.8      | -1.6%     |
| Quarterly production as % of guidance | 24.8%  | -      | -      | -      | 24.8%    |          |           |
| Consolidated copper (kt)              | 210.0  |        |        |        | 210.0    | 199.1    | 5.5%      |
| Quarterly production as % of guidance | 25.8%  | -      | -      | -      | 25.8%    |          |           |
| TiO <sub>2</sub> slag                 | 0.2    |        |        |        | 0.2      | 0.3      | -23.3%    |
| Quarterly production as % of guidance | 18.2%  | -      | -      | -      | 18.2%    |          |           |

## Guidance:

2025 production guidance is **unchanged**.

- Pilbara iron ore shipments are expected at the lower end of guidance (as mentioned above).
- Bauxite guidance remains subject to potential? weather impacts.

2025 unit cost guidance is **unchanged**.

- Pilbara iron ore unit cash costs, FOB – US\$ wmt: 23.0–24.50

- Copper C1 net unit costs – US\$ cents per lb: 130-150

Capital guidance:

- Guidance for RIO's share of capital investment is unchanged at ~US\$11b in 2025, which includes RIO's initial view of the Arcadium lithium capital profile.

#### **Other news and outlook:**

#### **Arcadium Lithium**

On the 6<sup>th</sup> of March 2025, RIO completed its acquisition of Arcadium Lithium for US\$6.7b. Rio Tinto Lithium aims to grow the capacity of its Tier 1 assets to over 200ktpa of LCE by 2028.

#### **Rincon**

Starter Plant – construction reached substantial completion with full commissioning planned in Q2 2025.

#### **Jadar**

Application process for obtaining the Exploitation Field Licence (EFL) continued during the quarter.

#### **Rhodes Ridge**

Rhodes Ridge (growth) PFS remains on track to be completed in 2025.

#### **Oyu Tolgoi**

Project ramp-up remains on track to reach an average of 500ktpa for the underground and open pit mines across the years 2028 to 2036.

#### **Simandou**

Simfer mine on track to deliver first production in 2025, ramping up over 30 months to an annualised capacity of 60Mtpa (27Mtpa RIO share).

#### **Western Range**

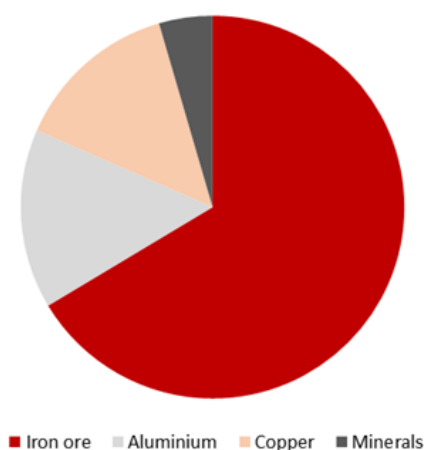
First ore achieved via the new crushing and conveying circuit in March, on plan.

#### **Winu**

PFS expected to be completed in 2025.

## Earnings exposure – CY24 actual:

|           | EBITDA CY24 (US\$b) | Share (%) | EBITDA margin (%) |
|-----------|---------------------|-----------|-------------------|
| Iron ore  | 16.2                | 66.4%     | 69%               |
| Aluminium | 3.7                 | 15.2%     | 21%               |
| Copper    | 3.4                 | 13.9%     | 42%               |
| Minerals  | 1.1                 | 4.5%      | 30%               |



## Market commentary:

- **Global economy:** There was limited impact on RIO's commodities from the imposition of tariffs in Q1. However, there is an uncertain future impact from tariffs on the commodity markets going forward.
- **Chinese economy:** China has set a similar GDP growth rate to last year, with announced policy support to aid the pivot from exports to domestic consumption. The property sector saw signs of stabilisation through improvements in new house sales and the drawdown of inventory.
- **US economy:** US economy performed solidly in Q1 but going forward activity may be affected by tariffs.
- **Iron Ore:** China's crude steel production during Q1 was 2% lower YoY. Iron ore seaborne supply contracted by 3% YoY, and seaborne arrivals into China fell 9% YoY. China's iron ore inventories at 47 major ports were drawn down by 6Mt during the quarter to 150Mt.
- **Copper:** LME price supported by positive demand environment, while expectations for the production outlook have lowered in the market. Copper concentrate markets remain exceptionally tight due to excess smelter capacity.
- **Aluminium:** LME quarterly average price supported by low global inventories and modest supply growth.
- **Lithium:** Lithium demand growth is positive reflecting strong global EV sales in first two months which were up 30% YoY, increasing at similar rates to the corresponding period last year.



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

## **PWR Holdings {6.88 -0.02 -0.29%}**

Tariff impact expected to be “immaterial” in FY25

- PWR this morning provided an update on the impact of US tariffs and, in short, said it expects the impact on the group’s FY25 result to be “immaterial”.
- PWR noted the key impact is the 10% tariff on imports from Australia and the 25% tariff on many aluminium and automotive products does not currently apply to PWR products.
- The company noted that, in the 1H FY25 result, 32% of group revenue was from the US business – around \$20m – and, of that, \$8.8m revenue was imported via sales from PWR Australia. The company said this was “a fair proxy for the level of imports into the US business during the half” and so represents the revenue that is subject to the 10% tariff for part of 2H FY25.
- PWR also said it is already expanding its US manufacturing and assembly facility in the US and this along with other initiatives will reduce the potential exposure to US tariffs.
- Notably there was no trading update provided with today’s announcement. The company has FY25 revenue guidance of “5-10% below FY24” but this was not mentioned today.

### **Chris Savage's view: As expected.**

- We figured there would be some impact from the 10% tariff on Australian imports but did not know exactly what amount of US revenue was sourced/imported from Australia. The key positive of this update therefore is it provides clarity around what that level is and it’s probably around or slightly less than what we thought it would be (we thought around half or maybe a bit under). The other positive is there is not expected to be much impact in FY25 but this is not a surprise when the tariff will only apply for most of 4Q FY25. The more pertinent question is what the impact will be in FY26 when it applies for a full year and on \$15-20m of revenue there will be more of an impact. Only question is will the tariff apply for most or all of the year and what the level will be.
- The lack of any trading update or mention of the FY25 revenue guidance was interesting and perhaps suggests this is intact or unchanged. We see some downside risk to the guidance with the impact of the cyclone in March and the factory move this quarter but for now the guidance appears unchanged. For reference, we forecast FY25 revenue of \$130m which is 7% below FY24.
- For now there is no change in our forecasts till we get more clarity on the longevity and level of tariff applying to Australian imports. We currently have a BUY recommendation and \$8.50 PT on the stock.

## Vitrafy Life Sciences {1.35 0.12 9.76%}

VFY - Successful Phase 1 Study with US Army Institute of Surgical Research (USAISR)

**The USAISR has successfully completed phase 1 of the blood platelet study using VFY's cryopreservation technology with strong results.**

- Validation testing included VFY's cryopreservation technology, proprietary processes and protocols for blood platelets with and importantly, without cryoprotectants.
- All blood platelet samples evaluated displayed post-thaw recoveries above 88%; rates that are well above the desired threshold.
- Key functional activity of samples retained post-thaw, illustrates potential as a reliable on-demand hemostatic product for use in trauma settings.
- Post-thaw functionality measurements exceed the regulatory and industry standards required to be deployed as a hemostatic product for use in military and civilian settings (we understand the regulatory standard to be 50%).
- VFY has now successfully passed the phase 1 milestone for the blood platelets project and will now proceed to the next phase with the US Army, that is anticipated to be completed during 2025, and which will include the commencement of commercial discussions.

### **Martyn Jacobs's View – Positive –**

- This is an important milestone with a significant counterparty. It is noteworthy that these positive results were also generated without the use of cryoprotectants that may pose some toxicity risk. This would be of particular appeal to counterparties. The quote from the USAISR refers to the potential for extending blood platelet storage duration to years (from the current 5-7 days for fresh only platelets) with minimal cellular damage, significantly improving blood supply and logistics to allow for greater patient access to lifesaving transfusion therapies. The US Army is interested to improve blood supply in large scale combat (LSCO) environments, and if the technology can also show superior hemostatic function, there can be wide application for VFY's technology. The independent validation and real-world performance, provide encouraging indications of the disruptive nature of VFY's cryopreservation technology that may prove to be transformative in its dimensions to replace the incumbent liquid nitrogen protocol.

We currently have a BUY (Spec.) recommendation with a valuation of \$2.36 / sh.

**Disclosure: Bell Potter Securities acted as Joint Lead Manager in the November 2024 \$35m IPO and received fees for that service.**

## Select Harvests{4.60 -0.81 -14.97%}

## Jonathan Snape

### Another own goal

- SHV has delivered a disappointing crop update, with a material downward revision to crop expectations in what has become an almost normal occurrence the past 6months. Key points:
- **Crop forecast:** SHV has delivered a second material downgrade to crop forecasts downgrading guidance from 27,500-29,000t to 24,000-26,500t. The downgrade is not expected to have any impact on future crops. At the midpoint this would be an unfavourable 20% yield deviation from theoretical outcomes.
- **Price update:** Price expectations have been lifted to A\$10.35/kg from A\$9.20/kg. With 67% of the crop sold and 86% hedged at an AUDUSD of 0.648. That price outcome would be consistent with what we would see as YTD VWAP, having consideration for SHV's hedge profile. Spot pricing would be A\$10.90-11.00/kg.
- **Range of outcomes:** Based on these parameters we would estimate FY25e EBITDA of \$73-99m (vs. BPe of \$95m and consensus of \$94m).
- An incredibly disappointing update on crop size, a volume downgrade of that magnitude can't be offset by the price uplift in total.

## COG Financial Services{1.15 -0.02 -1.71%}

### Hayden Nicholson

### 3Q25 update; momentum continues

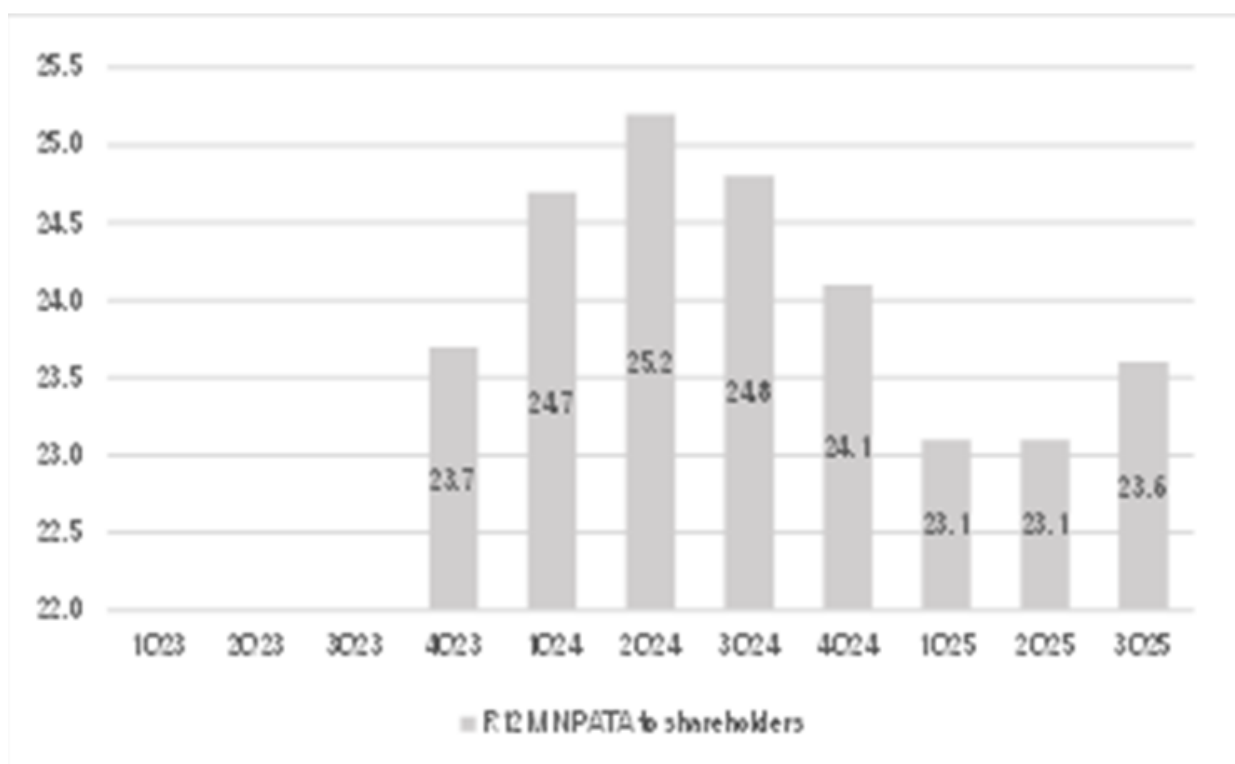
- COG has reported statutory 3Q25 NPATA of \$5.9m up +9% on the pcip and follows momentum from the previous quarter, with the result driven by novated leasing NPATA of \$3.7m. Outlook remarks point to record volumes achieved with a spike of activity in March partially from pull-forward demand as the tax incentive for PHEV was extinguished effective Apr'25. Looking forward regardless of demand dynamics, COG has announced two tender wins; including the addition to a salary packing service provider panel for WA Police (9,000 staff) and Tasman Health (16,000 staff). The company last reported 46,400 salary packing customers and the win broadens reach nationally, with COG traditionally most leveraged to western Australia (27,800).

|  | 1Q23       | 2Q23       | 1H23        | 3Q23       | 4Q23       | FY23        | 1Q24       | 2Q24       | 1H24        | 3Q24       | 4Q24       | FY24        | 1Q25       | 2Q25       | 1H25        | 3Q25       |
|--|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|------------|
| <b>Statutory NPATA to shareholders</b>                     |            |            |             |            |            |             |            |            |             |            |            |             |            |            |             |            |
| Finance broking and aggregation                            | 2.5        | 3.2        | 5.7         | 3.0        | 4.5        | 13.2        | 2.4        | 3.3        | 5.7         | 2.2        | 3.2        | 11.1        | 2.1        | 2.9        | 5.0         | 1.6        |
| Novated leasing  | 0.9        | 0.5        | 1.4         | 0.8        | 1.8        | 4.0         | 2.4        | 1.7        | 4.1         | 2.4        | 2.0        | 8.5         | 2.5        | 2.2        | 4.7         | 3.7        |
| Asset management and lending                               | 3.0        | 3.3        | 6.3         | 2.2        | 1.6        | 10.1        | 2.2        | 2.2        | 4.4         | 1.3        | 1.2        | 6.9         | 1.3        | 1.5        | 2.8         | 1.4        |
| Other (includes post tax share of results from associates) | (1.2)      | (1.1)      | (2.3)       | (0.2)      | (1.1)      | (3.6)       | (0.8)      | (0.8)      | (1.6)       | (0.5)      | (0.3)      | (2.4)       | (0.7)      | (0.2)      | (0.9)       | (0.8)      |
| <b>Total</b>   | <b>5.2</b> | <b>5.9</b> | <b>11.1</b> | <b>5.8</b> | <b>6.8</b> | <b>23.7</b> | <b>6.2</b> | <b>6.4</b> | <b>12.6</b> | <b>5.4</b> | <b>6.1</b> | <b>24.1</b> | <b>5.2</b> | <b>6.4</b> | <b>11.6</b> | <b>5.9</b> |
| <b>NPATA to shareholders excluding TL Commercial</b>       |            |            |             |            |            |             |            |            |             |            |            |             |            |            |             |            |
| Asset management and lending                               |            |            |             |            |            |             | 1.5        | 1.7        | 3.2         | 1.2        | 1.1        | 5.5         | 1.2        | 1.5        | 2.7         | 1.3        |
| TL Commercial  |            |            |             |            |            |             | (0.7)      | (0.5)      | (1.2)       | (0.1)      | (0.1)      | (1.4)       | (0.1)      | 0.0        | (0.1)       | (0.1)      |
| <b>Total</b>   |            |            |             |            |            |             | <b>5.5</b> | <b>5.9</b> | <b>11.4</b> | <b>5.3</b> | <b>6.0</b> | <b>22.7</b> | <b>5.1</b> | <b>6.4</b> | <b>11.5</b> | <b>5.8</b> |
| % growth on the pcip                                       |            |            |             |            |            |             |            |            |             |            |            |             | -7%        | 8%         | 1%          | 9%         |

- Finance broking and aggregation again appear weak but could be a reflection of the leverage of lower volumes while incurring a higher fixed cost of doing business; COG

continues to invest in functional improvements like cyber security and the operating system for connecting lenders to brokers. The quarterly NPATA was down sharper - 27% than previous updates to \$1.6m. Pleasingly, asset management is turning around despite challenging capital markets and on an underlying basis, rose +8% on the pcp, bucking the trend of downgrades and interest rate headwinds (as we have been expecting). This is a key aspect of the business that is much more scalable and a key value driver in our valuation methodology.

- R12M statutory NPATA is now turning around (\$23.6m). We are forecasting FY25 NPATA of \$24.6m and 4Q is characteristically a strong seasonal result for the business in finance broking and aggregation as equipment is financed leading up to end of financial year.



We are currently Buy rated on COG with a \$1.25 p/s price target.

**Genesis Minerals** {4.39 0.34 8.40%}

3QFY25 first pass.

**GMD released its 3QFY25 report, key details:**

- Gold sales: 59.2koz vs BPe 49.3koz.
- All-in-Sustaining Costs (AISC): A\$2,323/oz vs BPe A\$2,809/oz.

- Average gold sale price: A\$4,496/oz vs BPe A\$4,433/oz
- Closing cash balance: increased by \$111m to \$348m. The business had cash build of A\$145m before investing.
- Guidance and outlook: the company reiterated that it remains on track to meet FY25 guidance 190koz to 210koz at A\$2,200/oz to A\$2,400/oz. Closing ore stockpiles increased to 42.5koz of gold at 1.4g/t Au.
- FY26 guidance: will be provided in the September quarter 2025.
- Quarterly unaudited NPAT: \$68m-\$72m (vs BPe \$40m).

**Brad Watson's view: very positive.**

- GMD returned a significantly stronger result than we forecast, driven by significantly higher gold production.
- The newly restarted Laverton Processing plant is producing significantly more gold than we forecast, as it processes at slightly above name plate throughput capacity, but at a 50% higher grade (understood to be contributed to by higher grades from stockpiles, than Resources would indicate).
- FY25 production is on track for the upper end of guidance.

Our forecasts are under review.

## Time in the Market

Stay the Course

**Rob Crookston**

- In light of recent market volatility, many investors are questioning whether to shift to cash. However, history shows that attempting to time the market is difficult, even for seasoned professionals. The current environment, influenced by unpredictable policy shifts and political rhetoric, makes this even more challenging.
- Maintaining a long-term investment approach has proven far more effective. Investors who stay the course tend to benefit from market recoveries and the power of compounding returns. Data from the past 20 years shows that missing just the top 10 or 20 trading days can significantly reduce long-term returns, particularly during periods like the COVID recovery or the GFC, where the best days followed the sharp selloffs.
- For those holding excess cash, we recommend gradually deploying capital through a dollar-cost averaging strategy. This approach helps mitigate timing risk and build equity exposure steadily, even in uncertain markets.
- The key takeaway? We caution against market timing for most investors. Staying invested, even during turbulent periods, remains the most reliable path to long-term wealth creation.

**Analyst**

Rob Crookston, Strategist  
Kion Sapountzis, Associate

**Authorisation**

Chris Savage, Analyst

## INVESTMENT STRATEGY

# TIME IN THE MARKET

## Key Takeaways

- **Time in the market, not timing the market**

We recommend against trying to time the market as evidence suggests this is hard to execute in practice.

- **Uncertainty clouding timing**

Today's market is shaped by unpredictable policy shifts and volatility, making it especially difficult to time.

- **Stay invested**

Historically, those who remain in the market through downturns benefit most from subsequent rallies.

- **Longer timeframes smooth returns**

Over 10 years, equity returns have been significantly more stable compared to the sharp swings seen year to year.

- **Missing best trading days is costly**

Excluding just a few top-performing days slashes long-term returns, highlighting the risk of mistimed exits.

- **COVID recovery proves the point**

Four of ASX's best 20-year days came after the 2020 crash—investors who exited missed significant recovery gains.

- **Dollar-cost averaging (DCA)**

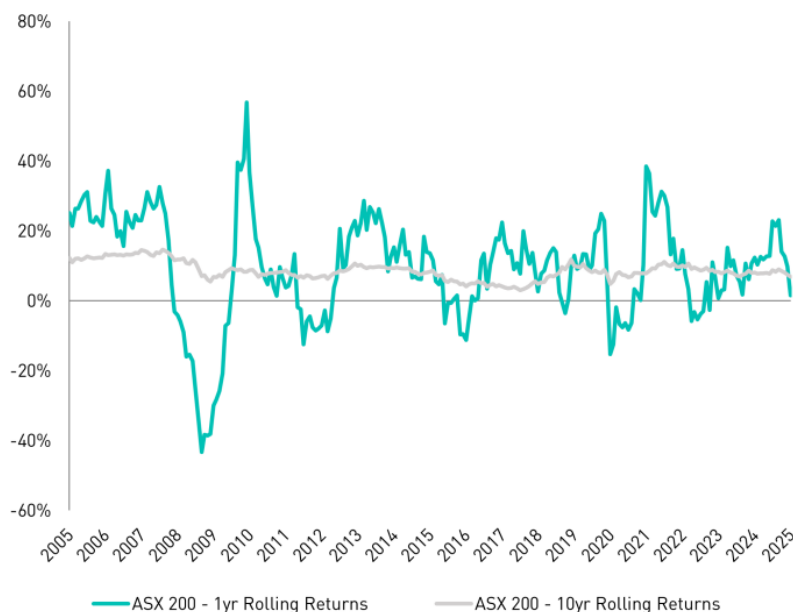
For investors sitting on cash, we recommend DCA to reduce timing risk, allowing steady portfolio building through periods of uncertainty and lower valuations.

The recent spike in market volatility has led some investors to consider shifting to cash as a shelter from uncertainty. However, for most investors, we recommend against trying to time the market as evidence suggests this is hard to execute in practice.

Timing the market is challenging, and the current environment is no exception. Market volatility and investor uncertainty is high, with US President Donald Trump's statements on policy posturing continuing to shape investor sentiment in the short term. From trade tariffs to tax reform promises, Trump has a track record of driving sharp market reactions (up and down)—often unpredictably. In such an environment, attempting to tactically shift portfolios, such as moving substantial allocations into cash in anticipation of a bear market, remains notoriously difficult.

History has shown that even seasoned investors struggle to consistently get the timing right. In contrast, remaining invested through periods of uncertainty has historically delivered more reliable and sustainable long-term returns, helping investors capture the full benefit of market recoveries and compounding returns.

**Figure 1** 1 year returns are volatile, while 10 year returns are significantly smoother



Source: Refinitiv, Bell Potter

## Maintain a long term focus

While short-term volatility is inevitable, history shows that equity markets have delivered strong returns over the long term. Increasing the investment holding period helps minimise the likelihood of losses by allowing the power of compounding to take effect and by smoothing returns over time.

Over a lookback period from April 2011 to April 2025, investors with a one year holding period would have experienced portfolio losses 22% of the time, while investors with a much longer investment horizon of 10 years would have experienced no portfolio losses. For short term investors, the maximum return realised over a one year holding period was +52% whilst the worst return was -25%, suggesting that timing the market may allow for outperformance, however at much greater volatility. Investors with a one year holding period reported a standard deviation of 15%, compared to 2% for investors with a 10-year holding period.

Attempting to time entry and exit points is extremely difficult, even for seasoned investors. Historically, maintaining long-term exposure has proven more reliable for generating sustainable long-term returns.

## The cost of missing the market's best days

During a period of elevated market volatility, investors have a tendency to reduce their allocation to equities or withdraw from the market entirely to potentially avoid further losses.

This was the case during COVID (March 2020), where investors chose to sit out of markets and withdraw their allocation towards equities as markets sold off, however, market recovery was short and sharp, and investors who sat out of markets missed the upside. While we do have the benefit of hindsight, the old adage remains true, 'time in' the market generally beats 'timing the market' as many of the best performing days occur during or soon after a market downturn.

To quantify this relationship, we have looked back at daily trading data over the last 20 years in both Australia (ASX 200 Index) and over in the United States (S&P 500 Index). In both cases, we have compared total returns by including all trading days then subsequently excluding the top 10 and top 20 best performing days in the market. **This analysis has shown that time in the market has rewarded investors, as those who withdrew their investments during market selloffs missed out significant upside during the subsequent market recovery.**

**Figure 2** Missing 20 trading days on the ASX 200 would be damaging to long term returns...



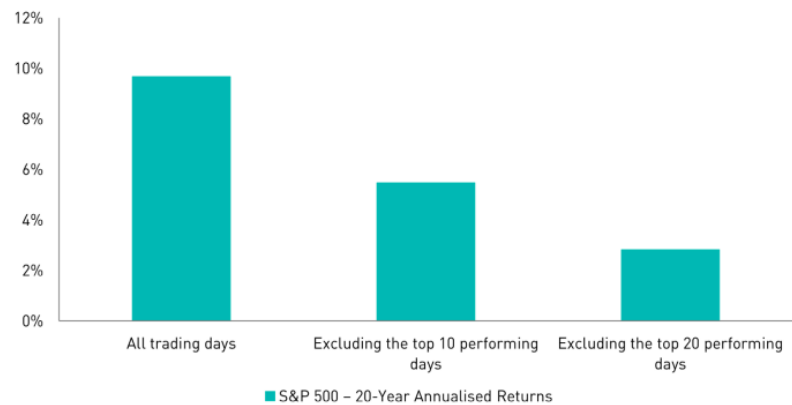
Source: Refinitiv, Bell Potter

Looking at the return series of the ASX 200, staying invested over 20 years would have realised an annual return of 7.6%; however, by excluding the top 10 performing days, returns fall to 4.8%. More recently, the COVID selloff and recovery brought about 4 of the top 10 best performing days on the ASX over the last 20 years, and thus remaining invested has allowed investors to capture the benefit of market upside post selloff.

Investors who would have shifted to cash during the market downturn would have missed out on significant upside, and faced an additional decision of timing their re-entry, thus potentially missing out on the subsequent market rally all together.

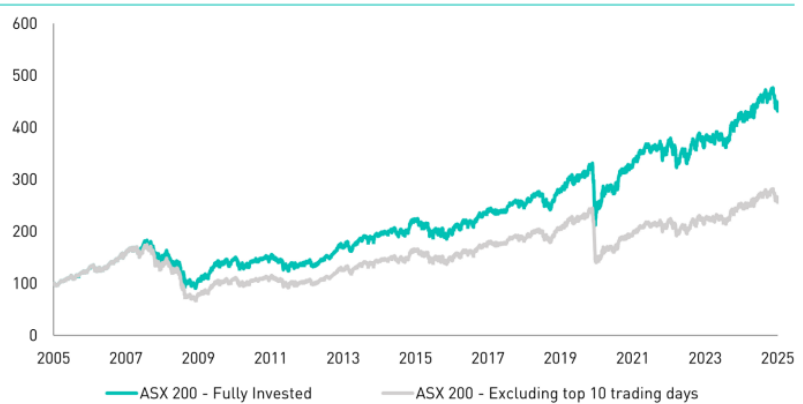


**Figure 3** ...the story is the same for the S&P 500



Source: Refinitiv, Bell Potter

**Figure 4** Missing a few good days of performance can significantly reduce your portfolio's \$ holdings on a 20 year view, highlighting the power of compounding



Source: Refinitiv, Bell Potter

Note: Indexed to 100 at April 2005

The same relationship exists when looking at S&P 500 index returns, whereby investors who stayed invested over the last 20 years would have realised a return of 9.7%, with this figure dropping to 5.5% when removing the 10 best trading days and down to 2.8% when removing the 20 best trading days.

As market rallies and periods of outperformance often follow sharp selloffs, staying on the sidelines can mean missing out on the subsequent upside and locking in losses. Market studies show that investors are more likely to exit the market in a drawdown period (locking in losses) and then try and play catchup once the market has recovered (missing the best days). By staying the course, investors reduce the impact of psychological bias in the short term and better align themselves with long term investment outcomes.

### Chipping away - we recommend dollar-cost averaging

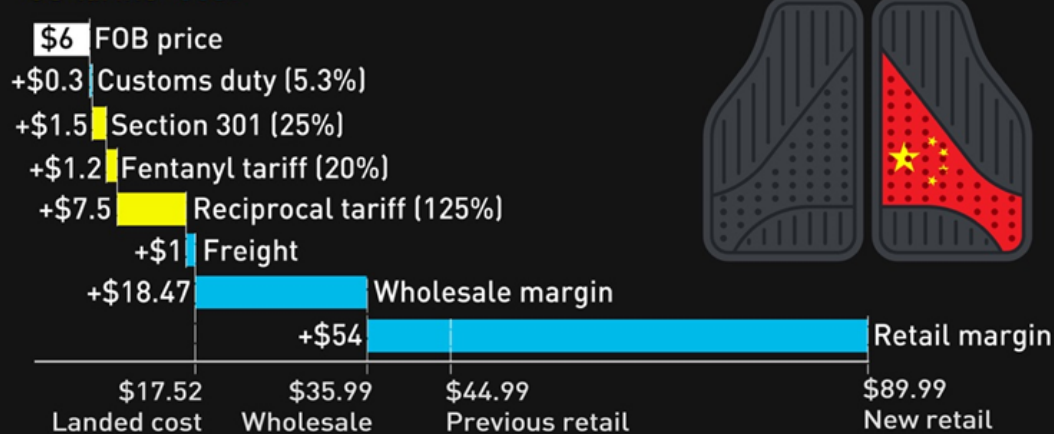
While we maintain a tactically cautious stance with the uncertainties surrounding Trump's trade policies, we recommend that investors holding cash on the sidelines should consider gradually deploying it into the equity market, with quality remaining our preferred factor.

Implementing a dollar-cost averaging (DCA) strategy - investing fixed amounts at regular intervals - can help mitigate the risks associated with market volatility and the challenges of timing the market. While markets may continue to decline in the short term, DCA allows investors to steadily build positions at lower valuations, helping to manage timing risk and maintaining exposure.



**Chart of the Day:** The effects of Trump's tariffs are already showing up, with the world's biggest trade fair in China struggling amid a decoupling between the two economies. Chinese ports handled 10% less cargo last week than the prior week, and a breakdown of pricing factors for a [Made-in-China car mat](#) provides a clear explanation for the drop.

#### How Tariffs Would Lift China-Made Car Mat Prices in the US

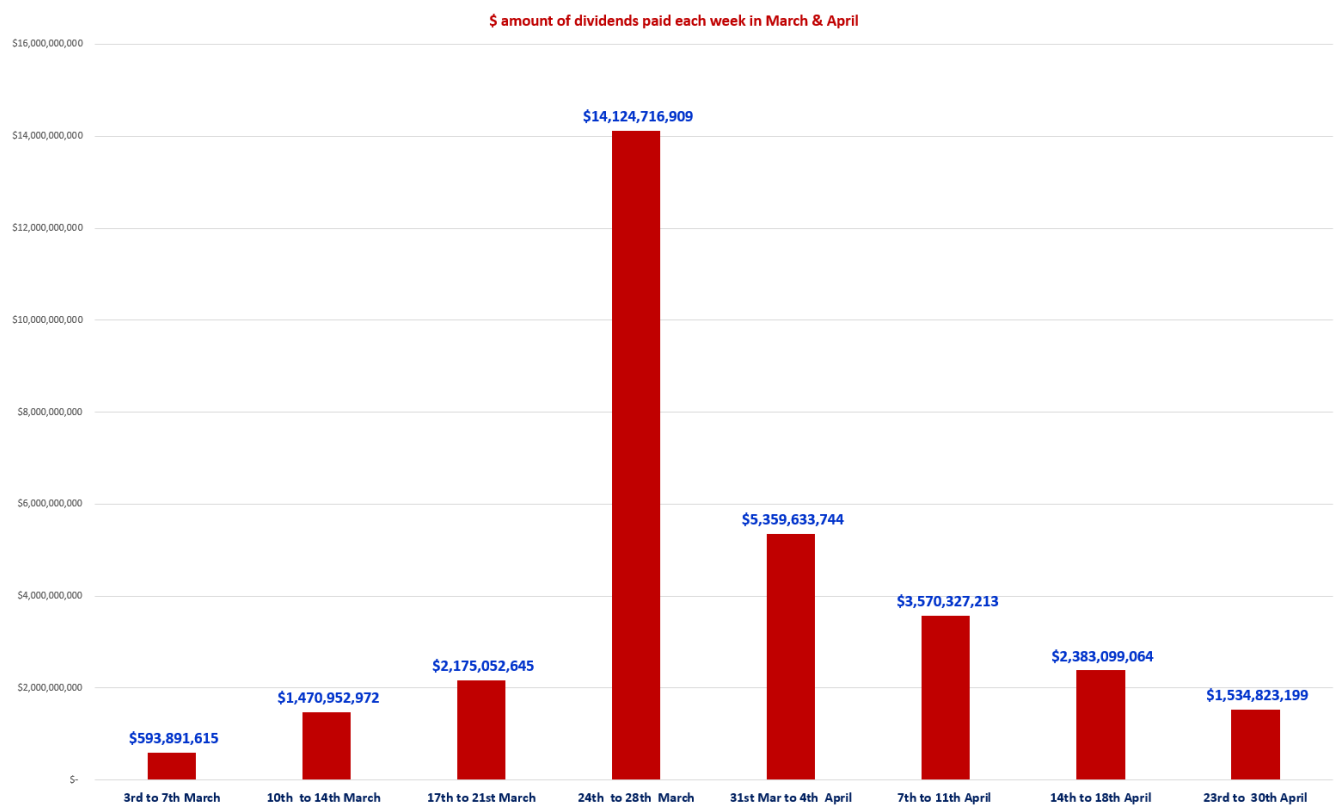


**Dividends paid each week in March & April 2025**

| 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

## \$ amount of divs paid each week



Source Coppo report

## Sector moves....

### 1. Iron ore stocks

- BHP {36.07 -0.43 -1.18% },
- RIO {108.37 -3.03 -2.72% }
- Fortescue {14.95 -0.37 -2.42% }

- **Mineral Resources** { 16.61 -1.64 -8.99% }
  - **Champion Iron** { 4.13 -0.14 -3.28% }
2. **Resources -**
- **South32** { 2.67 -0.12 -4.30% }
  - **Mt Gibson** { 0.32 -0.02 -4.55% }
  - **Iluka** { 3.57 -0.05 -1.38% }
  - **Sandfire Resources** { 9.30 -0.24 -2.52% }
  - **Independence Group** { 3.40 -0.16 -4.49% }
  - **Lynas** { 8.36 0.34 4.24% }
  - **Chalice Mining** { 1.05 -0.01 -0.48% }
  - **Nickel Industries** { 0.51 -0.01 -0.98% }
3. **Tech Stocks ..**
- **Block (Afterpay)** { 84.47 -0.81 -0.95% }
  - **Appen** { 0.85 0.01 1.19% }
  - **Life 360** { 19.18 -0.07 -0.36% }
  - **MegaPort** { 9.84 -0.18 -1.80% }
  - **Technology One** { 27.77 -0.16 -0.57% }
  - **Wisetech** { 83.83 -1.03 -1.21% }
  - **XERO** { 154.43 -1.85 -1.18% }
  - **ZIP** { 1.72 0.24 16.22% }
  - **DecidrAi Industries** { 0.48 -0.03 -5.00% }
4. **Healthcare**
- **Ansell** { 29.00 -0.39 -1.33% }
  - **Cochlear** { 259.30 -3.20 -1.22% }
  - **CSL** { 241.89 -2.21 -0.91% }
  - **Clarity Pharmaceuticals** { 1.68 -0.15 -8.20% }
  - **Ramsay Healthcare** { 32.69 0.08 0.25% }
  - **Resmed** { 33.04 -0.78 -2.31% }
  - **Sonic Healthcare** { 25.30 0.08 0.32% }
  - **Paradigm Biotech** { 0.32 -0.01 -1.56% }
  - **Imugene** { 0.03 0.00 -7.14% }
  - **Telix Pharmaceuticals** { 25.87 -0.45 -1.71% }
  - **Mesoblast** { 1.62 -0.08 -4.71% }
  - **Genetic Signatures** { 0.47 0.03 5.68% }
  - **Immutep** { 0.23 -0.01 -2.17% }
  - **Healius** { 1.35 -0.02 -1.10% }
  - **Fisher & Paykel Health** { 31.32 0.19 0.61% }
5. **Banks**
- **ANZ** { 27.92 0.30 1.09% },
  - **CBA** { 159.32 1.28 0.81% },
  - **NAB** { 34.12 0.35 1.04% },
  - **Westpac** { 31.22 0.46 1.50% },
  - **Bendigo & Adelaide Bank** { 10.46 0.05 0.48% }
  - **Bank of Queensland** { 6.86 0.36 5.54% }.
  - **Macquarie Bank** { 179.73 -0.42 -0.23% }
6. **Financial Services / Market Related Stocks**
- **Macquarie Bank** { 179.73 -0.42 -0.23% }
  - **QBE** { 21.36 0.41 1.96% }
  - **IAG** { 7.94 0.16 2.06% },
  - **Suncorp** { 19.37 0.32 1.68% },

- **Steadfast**{5.67 0.02 0.35% }
  - **AUB Group** {30.51 -0.02 -0.07% },
  - **Computershare** {37.80 0.33 0.88% },
  - **ASX** {68.05 0.75 1.11% },
  - **Humm**{0.48 -0.01 -1.03% }
  - **Iress** {7.78 0.03 0.39% }
7. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- **Woolworths** {31.23 0.34 1.10% }
  - **Coles** {21.11 0.22 1.05% }
  - **Metcash** {3.16 0.00 0.00% }
  - **CSL** {241.89 -2.21 -0.91% }
  - **Resmed** {33.04 -0.78 -2.31% }
  - **Amcor** {14.66 -0.29 -1.94% }
  - **Orora** {1.75 0.02 0.86% }
  - **Wesfarmers** {74.30 0.09 0.12% }
  - **Telstra** {4.42 -0.01 -0.23% }
  - **APA Group** {8.16 0.11 1.37% }
  - **Suncorp** {19.37 0.32 1.68% }
  - **IAG** {7.94 0.16 2.06% }
  - **A2 Milk** {8.14 0.04 0.49% }
  - **Treasury Wines** {8.38 0.08 0.96% }
8. **Energy**
- **Woodside** {19.32 -0.45 -2.28% }
  - **Ampol** {20.65 -0.65 -3.05% }
  - **Origin** {10.15 0.04 0.40% }
  - **Santos** {5.49 -0.13 -2.31% }
  - **Beach Energy** {1.13 -0.03 -2.59% }
  - **Worley Parsons** {11.55 -0.49 -4.07% },
  - **Karoon Energy** {1.25 0.02 1.63% }
  - **Strike Energy** {0.16 -0.01 -3.03% }
9. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{8.14 0.04 0.49% }
  - **Bubs Australia** {0.12 -0.01 -4.17% }
  - **Snylait Milk** {0.64 -0.06 -7.91% }
  - **Treasury Wines** {8.38 0.08 0.96% }
10. **Fund Managers / Brokers-**
- **Bell Financial** {1.27 0.00 0.00% }
  - **Perpetual** {15.63 -1.56 -9.08% }
  - **Regal Partners** {1.87 -0.02 -0.80% }
  - **Insignia**{3.60 0.00 0.00% }
  - **Magellan** {7.34 0.12 1.66% }
  - **GQG** {2.01 -0.03 -1.47% }
  - **Platinum Asset** {0.55 0.00 0.00% }
  - **AMP** {1.11 0.01 0.91% }
  - **Challenger** {6.17 0.05 0.82% }
11. **Platforms**
- **HUB 24** {64.48 -0.98 -1.50% }
  - **Netwealth** {25.24 -0.35 -1.37% }
  - **Praemium** {0.67 -0.01 -0.75% }
  - **AMP** {1.11 0.01 0.91% }

## **Golds**

- **Northern Star** {22.09 0.32 1.47% }
- **Regis Resources** {4.78 0.29 6.46% }
- **Newmont Gold**{87.95 1.68 1.95% }
- **Kingsgate** {1.62 0.09 5.88% }
- **St Barbara** {0.25 0.02 6.38% }
- **Resolute** {0.45 -0.01 -2.20% }
- **Capricorn Metals**{9.97 0.35 3.64% }
- **Evolution Mining** {8.32 0.11 1.34% }
- **Perseus** {3.50 0.05 1.45% }
- **Catalyst Metals** {6.70 0.26 4.04% }

## **Coal Stocks**

- **Whitehaven Coal** {4.65 -0.37 -7.37% },
- **New Hope Coal** {3.56 -0.11 -3.00% }
- **Terracoml** {0.07 0.00 0.00% },
- **Coronado Global Resources**{0.23 -0.01 -4.26% }

## **Uranium Stocks..**

- **Paladin** {4.37 -0.21 -4.59% }
- **Deep Yellow** {0.92 -0.03 -3.17% }
- **Boss Energy**{2.48 -0.12 -4.62% }
- **Bannerman Energy** {2.06 -0.14 -6.36% }
- **Lotus Resources** {0.16 -0.01 -3.13% }

## **Lithium / Graphite Stocks**

- **Pilbara Minerals**{1.37 -0.04 -2.49% }
- **Mineral Resources** {16.61 -1.64 -8.99% }
- **IGO** {3.40 -0.16 -4.49% }
- **Syrah** {0.23 0.00 0.00% }
- **Lake Resources** {0.03 0.00 0.00% }
- **Liontown Resources** {0.52 -0.03 -4.63% }
- **Vulcan Energy Res.** {4.28 -0.24 -5.31% }
- **Patriot Battery Metals** {0.24 0.00 0.00% }
- **Green Tech Metals** {0.04 0.00 0.00% }
- **Ioneer** {0.14 0.00 0.00% }
- **Australian Strategic Metals** {0.64 0.07 12.39% }

## **Retail**

- **Adairs** {2.13 0.01 0.47% }
- **AccentGroup** {1.78 -0.12 -6.32% }
- **Eagers Automotive** {17.29 -0.44 -2.48% }
- **Bapcor** {4.48 -0.09 -1.97% }

- **Breville** {26.72 -0.48 -1.76% }
- **City Chic Collective**{0.09 0.00 0.00% }
- **Cettire** {0.69 0.00 0.00% }
- **Harvey Norman** {5.00 0.02 0.40% }
- **JB Hi-Fi** {97.58 0.28 0.29% }
- **Kathmandu** {0.31 -0.01 -3.13% }
- **Kogan** {4.35 -0.04 -0.91% }
- **Lovisa** {23.82 -0.60 -2.46% }
- **Myer** {0.63 -0.01 -1.56% }
- **Premier Investments** {19.79 -0.20 -1.00% }
- **Super Retail** {12.45 -0.27 -2.12% }
- **The Reject Shop** {6.51 -0.09 -1.36% }
- **Webjet** {4.11 -0.13 -3.07% }

## Staples

- **Woolworths** {31.23 0.34 1.10% }
- **Coles** {**21.11 0.22 1.05%** }
- **Metcash** {3.16 0.00 0.00% }
- **Endeavour** {3.96 -0.03 -0.75% }

## Baby formula stocks

- **A2Milk** {8.14 0.04 0.49% }
- **Bubs** {0.12 -0.01 -4.17% }
- **SymLait** {0.64 -0.06 -7.91% }

## Domestic Cyclical Stocks –

1. **ARB Group** {29.41 -0.56 -1.87% }
2. **Brickworks** {24.09 -0.23 -0.95% }
3. **Breville** {26.72 -0.48 -1.76% }
4. **Carsales** {32.62 0.43 1.34% }
5. **Cleanaway** {2.57 -0.04 -1.53% }
6. **Domain** {4.00 -0.06 -1.48% }
7. **Amotic Group (GUD)** {7.39 -0.02 -0.27% }
8. **GWA**{2.25 0.00 0.00% }
9. **Helloworld Travel** {1.38 -0.05 -3.16% }
10. **Kelsian**{2.62 0.00 0.00% }
11. **Michael Hill**{0.40 0.02 5.26% }
12. **Fletcher Building** {2.99 0.01 0.34% }
13. **Flight Centre** {12.10 -0.29 -2.34% }
14. **Lend Lease** {5.22 -0.09 -1.69% }
15. **Nine Entertainment** {1.34 0.00 0.00% }
16. **Ooh!Media** {1.45 0.00 0.00% }
17. **Orora** {1.75 0.02 0.86% }
18. **Qantas**{8.52 0.00 0.00% }

- 19. **REA Group** {237.76 1.99 0.84% }
- 20. **Seven West Media**{0.13 -0.01 -7.14% }
- 21. **Seek** {20.75 -0.11 -0.53% }
- 22. **Stockland** {5.12 0.00 0.00% }
- 23. **Southern Cross Media** {0.62 0.01 1.65% }
- 24. **Star Entertainment** {0.11 0.00 0.00% }
- 25. **The Lottery Corp** {5.05 0.09 1.81% }
- 26. **Tabcorp** {0.55 0.00 0.00% }
- 27. **Webjet**{4.11 -0.13 -3.07% }

## Domestic Tourism

- 1. **Tourism- Casinos**
  - **Star Entertainment**{0.11 0.00 0.00% }
  - **SKY City NZ** {1.05 0.00 0.00% }
- 2. **Tourism- Airline stocks**
  - **Qantas**{8.52 0.00 0.00% }
  - **Air NZ** {0.54 0.02 2.86% }
- 3. **Tourism - Airports -**
  - **Auckland Airport**{7.43 0.01 0.13% }
- 4. **Tourism in and out of Australia - Travel Operators**
  - **Webjet**{4.11 -0.13 -3.07% }
  - **Flight Centre**{12.10 -0.29 -2.34% }
  - **Corporate Travel**{12.41 -0.16 -1.27% }
  - **Kelsian** {2.62 0.00 0.00% }
  - **Helloworld Travel** {1.38 -0.05 -3.16% } -
- 5. **Shopping centers**
  - **Vicinity Centres** {2.24 0.01 0.45% }
  - **Scentre Group**{3.40 0.04 1.19% }
  - **UniWestfiled**{6.25 0.20 3.31% }
- 6. **Property related -**
  - **REA** {237.76 1.99 0.84% }
  - **Domian** {4.00 -0.06 -1.48% }
- 7. **Education -**
  - **IDP Education** {8.62 -0.22 -2.49% }
  - **G8 Education** {1.27 0.00 0.00% }

## Substantials

| Stock | Shareholder             | Move   | Previous Holding | Current Holding |
|-------|-------------------------|--------|------------------|-----------------|
| ACL   | Comet Asia / KKR        | 1.01%  | 5.05%            | 6.06%           |
| GYG   | First Sentier Investors | Became |                  | 5.11%           |
| GYG   | Capital                 | Became |                  | 5.27%           |
| GYG   | TDM Growth              | -4.20% | 27.40%           | 23.20%          |
| IEL   | Insignia                | Became |                  | 5.10%           |
| IRE   | Greencape               | Ceased |                  |                 |
| LYC   | AusSuper                | 1.01%  | 8.50%            | 9.51%           |
| MND   | BlackRock               | Ceased |                  |                 |
| MVF   | WHSP                    | 3.41%  | 6.28%            | 9.69%           |
| PFP   | Norges Bank             | Became |                  | 5.09%           |
| SDR   | CBA                     | Became |                  | 5.18%           |
| SMR   | Regal                   | -1.65% | 7.57%            | 5.92%           |
| VNT   | Aware                   | Ceased |                  |                 |
| WOR   | Trowe Price             | Ceased |                  |                 |

Source Company Announcements

## Directors Interest

- GYG – T Cowan **disposed** 4,032,525 shs via block trade.
- GYG – H Brett **disposed** 30,778 shs via block trade.
- BHP – M Hinchliffe **acquired** 1,223 shs on mkt.
- NXT – C Scroggie **acquired** 3,633,720 performance rights under growth incentive plan.
- MYS – J Korhonen **acquired** 5,700 shs on mkt.

Source Company Announcements / Al Jaucian / Mitchell Hewson

## Biggest Blocks Through Market Today



|          |            |           |        |                    |        |
|----------|------------|-----------|--------|--------------------|--------|
| 15:19:28 | <b>ILS</b> | 1,000,000 | 4.435  | <b>4,435,000</b>   | 5.41   |
| 15:16:04 | <b>REH</b> | 702,515   | 15.325 | <b>10,766,042</b>  | 104.65 |
| 15:03:36 | <b>LLC</b> | 595,294   | 5.315  | <b>3,163,988</b>   | 45.7   |
| 14:55:32 | <b>EVN</b> | 550,000   | 8.325  | <b>4,578,750</b>   | 6.26   |
| 14:53:52 | <b>IEM</b> | 135,942   | 65.62  | <b>8,920,514</b>   | 291.26 |
| 14:39:38 | <b>TCL</b> | 300,000   | 13.925 | <b>4,177,500</b>   | 5.28   |
| 14:24:29 | <b>IEL</b> | 8,138,320 | 8.5    | <b>69,175,720</b>  | 479.59 |
| 14:10:35 | <b>NST</b> | 460,000   | 22.13  | <b>10,179,800</b>  | 9.02   |
| 13:37:57 | <b>WOW</b> | 100,000   | 31.25  | <b>3,125,000</b>   | 3.65   |
| 13:32:29 | <b>360</b> | 211,000   | 19.3   | <b>4,072,300</b>   | 16.89  |
| 12:53:43 | <b>RHC</b> | 310,000   | 32.72  | <b>10,143,200</b>  | 25.15  |
| 12:38:03 | <b>IEU</b> | 50,015    | 90.34  | <b>4,518,355</b>   | 232.22 |
| 12:23:08 | <b>BAP</b> | 2,574,181 | 4.53   | <b>11,661,040</b>  | 354.47 |
| 11:50:23 | <b>SIG</b> | 3,350,000 | 3.005  | <b>10,066,750</b>  | 10.44  |
| 11:44:22 | <b>NWH</b> | 2,100,000 | 2.375  | <b>4,987,500</b>   | 151.63 |
| 11:32:48 | <b>WOW</b> | 100,000   | 31.25  | <b>3,125,000</b>   | 3.65   |
| 11:28:36 | <b>WOW</b> | 100,000   | 31.25  | <b>3,125,000</b>   | 3.65   |
| 11:27:04 | <b>DNL</b> | 3,161,390 | 2.265  | <b>7,160,548</b>   | 62.29  |
| 11:26:42 | <b>TLX</b> | 400,000   | 26.29  | <b>10,516,000</b>  | 23.61  |
| 11:12:40 | <b>A2M</b> | 524,051   | 8.065  | <b>4,226,471</b>   | 53.11  |
| 11:08:41 | <b>HMC</b> | 2,300,000 | 4.6    | <b>10,580,000</b>  | 147.49 |
| 10:55:45 | <b>360</b> | 269,926   | 19.3   | <b>5,209,572</b>   | 21.6   |
| 10:36:51 | <b>ORI</b> | 1,525,741 | 15.75  | <b>24,030,421</b>  | 51.01  |
| 10:26:40 | <b>ADT</b> | 1,103,454 | 4.22   | <b>4,656,576</b>   | 102.38 |
| 10:24:45 | <b>NEC</b> | 2,584,235 | 1.35   | <b>3,488,717</b>   | 40.18  |
| 10:21:31 | <b>GNC</b> | 552,071   | 6.55   | <b>3,616,065</b>   | 63.13  |
| 10:16:59 | <b>ASB</b> | 1,000,000 | 4.9    | <b>4,900,000</b>   | 46.8   |
|          |            |           |        | <b>252,248,454</b> |        |

Source Coppo Report / Bloomberg

## Stock Moves in each Sector

### Industrials

### Banks

**ANZ** { 27.92 0.30 1.09% }, **CBA** { 159.32 1.28 0.81% }, **Virgin Money plc** { 159.32 1.28 0.81% }, **NAB** { 34.12 0.35 1.04% }, **Westpac** { 31.22 0.46 1.50% }, **Bendigo & Adelaide Bank** { 10.46 0.05 0.48% }, **Bank of Queensland** { 6.86 0.36 5.54% }

### Financial Services / Market Related Stocks

**Macquarie Bank** {179.73 -0.42 -0.23%}, **QBE** {21.36 0.41 1.96%}, **IAG** {7.94 0.16 2.06%}, **Suncorp** {19.37 0.32 1.68%}, **AUB Group** {30.51 -0.02 -0.07%}, **Computershare** {37.80 0.33 0.88%}, **ASX** {68.05 0.75 1.11%}, **A2B Australia** {68.05 0.75 1.11%}, **Humm** {0.48 -0.01 -1.03%}, **Iress** {7.78 0.03 0.39%}

## **Fund Managers / Brokers**

**Challenger** {6.17 0.05 0.82%}, **Platinum Asset** {0.55 0.00 0.00%}, **Bell Financial** {1.27 0.00 0.00%}, **K2 Asset Mgt** {0.06 0.00 0.00%}, **Pinicacle Investment** {15.81 -0.20 -1.25%}, **AMP** {1.11 0.01 0.91%}, **Perpetual** {15.63 -1.56 -9.08%}, **Magellan** {7.34 0.12 1.66%}, **Regal Partners** {1.87 -0.02 -0.80%}, **Insignia** {3.60 0.00 0.00%}

## **Insurers**

**AMP** {1.11 0.01 0.91%}, **IAG** {7.94 0.16 2.06%}, **Medibank** {4.50 0.08 1.81%}, **NIB Holdings** {6.85 0.06 0.88%}, **QBE** {21.36 0.41 1.96%}, **Suncorp** {19.37 0.32 1.68%}, **Ausbrokers** {30.51 -0.02 -0.07%}, **Steadfast** {5.67 0.02 0.35%}, **Tower** {1.30 0.00 0.00%}

## **Retailers**

**Harvey Norman** {5.00 0.02 0.40%}, **JB Hi-Fi** {97.58 0.28 0.29%}, **Myer** {0.63 -0.01 -1.56%}, **Metcash** {3.16 0.00 0.00%}, **Adairs** {2.13 0.01 0.47%}, **Automotive Holdings** {2.13 0.01 0.47%}, **Breville** {26.72 -0.48 -1.76%}, **Premier Investments** {19.79 -0.20 -1.00%}, **Accent Group** {1.78 -0.12 -6.32%}, **Super Retail** {12.45 -0.27 -2.12%}, **City Chic Collective** {0.09 0.00 0.00%}, **The Reject Shop** {6.51 -0.09 -1.36%}, **Wesfarmers** {74.30 0.09 0.12%}, **Woolworths** {31.23 0.34 1.10%}, **Webjet** {4.11 -0.13 -3.07%}, **Kathmandu** {0.31 -0.01 -3.13%}, **Lovisa** {23.82 -0.60 -2.46%}

## **Healthcare**

**Ansell** {29.00 -0.39 -1.33%}, **Australian Pharmaceutical** {29.00 -0.39 -1.33%}, **Cochlear** {259.30 -3.20 -1.22%}, **CSL** {241.89 -2.21 -0.91%}, **Genetic Signatures** {0.47 0.03 5.68%}, **Fisher & Paykel Health** {31.32 0.19 0.61%}, **Healius** {1.35 -0.02 -1.10%}, **Imugene** {0.03 0.00 -7.14%}, **Immutep** {0.23 -0.01 -2.17%}, **Mesoblast** {1.62 -0.08 -4.71%}, **Mayne Pharma** {6.99 -0.03 -0.43%}, **Paradigm Biotech** {0.32 -0.01 -1.56%}, **Ramsay Healthcare** {32.69 0.08 0.25%}, **Resmed** {33.04 -0.78 -2.31%}, **Sonic Healthcare** {25.30 0.08 0.32%}, **Sigma** {2.99 0.00 0.00%}, **Telix Pharmaceuticals** {25.87 -0.45 -1.71%}, **Virtus Health** {25.87 -0.45 -1.71%}

## **Aged Care**

**Regis Healthcare** {6.61 -0.12 -1.78%}

## **Media**

**Carsales** {32.62 0.43 1.34%}, **Domain Holdings** {4.00 -0.06 -1.48%}, **Newscorp** {47.69 -0.23 -0.48%}, **Nine Entertainment** {1.34 0.00 0.00%}, **REA Group** {237.76 1.99

0.84% }, **Seek** {20.75 -0.11 -0.53% }, **Seven West Media** {0.13 -0.01 -7.14% }, **Sky Network TV** {2.30 0.05 2.22% }, **Southern Cross Media**{0.62 0.01 1.65% },

## **Telcos**

**Telstra** {4.42 -0.01 -0.23% }, **Hutchison** {0.02 0.00 0.00% }, **Nextdc** {10.93 -0.35 -3.10% }, **Spark NZ** {1.91 0.01 0.53% }, **Chorus** {7.40 -0.04 -0.54% }, **TPG Telecom** {4.90 0.00 0.00% }, **Macquarie Telecom** {58.27 -1.57 -2.62% },

## **Transport**

**Brambles** {20.80 0.00 0.00% }, **Aurzion** {3.05 -0.03 -0.97% }, **Qantas** {8.52 0.00 0.00% }, **Qube** {3.83 -0.05 -1.29% }, **Alliance Aviation** {2.55 0.00 0.00% }, **MMA Offshore** {2.55 0.00 0.00% }, **Auckland Airport** {7.43 0.01 0.13% }, **Air NZ** {0.54 0.02 2.86% }, **Atlas Arteria** {4.86 0.03 0.62% }, **Transurban** {13.89 0.13 0.94% }

## **Travel & Tourism**

**Qantas** {8.52 0.00 0.00% }, **Auckland Airport** {7.43 0.01 0.13% }, **Air NZ** {0.54 0.02 2.86% }, **Webjet** {4.11 -0.13 -3.07% }, **Ardent Leisure** {alg}, **Event Hospitality** {13.08 -0.04 -0.30% }, **Corporate Travel** {12.41 -0.16 -1.27% }, **Flight Centre** {12.10 -0.29 -2.34% }, **Kelsian** {2.62 0.00 0.00% }, **Helloworld Travel** {1.38 -0.05 -3.16% }

## **Building Materials**

**Hardies** {34.18 -1.02 -2.90% }, **GWA** {2.25 0.00 0.00% }, **Reece** {15.24 -0.56 -3.54% }, **Fletcher Building** {2.99 0.01 0.34% }, **Brickworks** {24.09 -0.23 -0.95% }, **Reliance Worldwide** {3.83 -0.14 -3.53% }

## **Vehicles**

**Eagers Automotive** {17.29 -0.44 -2.48% }, **Bapcor** {4.48 -0.09 -1.97% }, **McMillan Shakespeare** {14.59 -0.10 -0.68% }, **Smartgroup** {7.51 -0.07 -0.92% }, **SG Fleet** {3.49 -0.01 -0.29% }, **Fleetpartners Group** {2.66 0.01 0.38% }

## **Business Services**

**McMillan Shakespeare** {14.59 -0.10 -0.68% }, **SG Fleet** {3.49 -0.01 -0.29% }, **ZIP** {1.72 0.24 16.22% }

## **Food & Beverages**

**Collins Foods** {7.99 -0.01 -0.13% }, **Domino's Pizza** {26.35 -0.28 -1.05% }, **Fonterra** {26.35 -0.28 -1.05% }, **Graincorp** {6.53 0.00 0.00% }, **Select Harvest** {4.60 -0.81 -14.97% }, **Treasury Wines** {8.38 0.08 0.96% }, **Endeavour** {3.96 -0.03 -0.75% }

## **Engineering & Construction**

**ALQ** {14.98 -0.32 -2.09%}, **Downer EDI** {5.40 -0.04 -0.74%}, **GWA** {2.25 0.00 0.00%}, **Lend Lease** {5.22 -0.09 -1.69%}, **Monadelphous** {15.02 -0.06 -0.40%}, **McMillan Shakespeare** {14.59 -0.10 -0.68%}, **NRW Holdings** {2.40 0.00 0.00%}, **Seven Group Holdings** {svw}, **Worley** {11.55 -0.49 -4.07%}

## **REITS**

**BWP Trust** {3.50 0.02 0.57%}, **Charter Hall Group** {16.13 0.10 0.62%}, **Cromwell Property** {0.37 -0.01 -2.67%}, **Charter Hall Retail** {3.66 0.04 1.10%}, **Dexus** {7.20 0.08 1.12%}, **Vicinity Centres** {2.24 0.01 0.45%}, **Goodman Group** {27.64 -0.15 -0.54%}, **GPT** {4.46 0.04 0.90%}, **Lend Lease** {5.22 -0.09 -1.69%}, **Mirvac** {2.15 0.01 0.47%}, **Peet** {1.43 0.00 0.00%}, **Region Group** {2.21 0.00 0.00%}, **Scentre Group** {3.40 0.04 1.19%}, **Stockland** {5.12 0.00 0.00%}, **Unibailrodawestfield** {6.25 0.20 3.31%}

## **Steel**

**Bluescope** {21.16 -0.20 -0.94%}, **Sims** {13.75 -0.13 -0.94%}

## **Paper & Packaging**

**Amcor** {14.66 -0.29 -1.94%}, **Orora** {1.75 0.02 0.86%},

## **Utilities**

**AGL** {10.26 -0.09 -0.87%}, **APA Group** {8.16 0.11 1.37%}, **Origin** {10.15 0.04 0.40%},

## **Infrastructure**

**APA** {8.16 0.11 1.37%}, **Transurban** {13.89 0.13 0.94%}

## **Chemicals**

**Incitec Pivot** {ipl}, **Orica** {15.60 -0.19 -1.20%}

## **IT, Software Services**

**Appen**{0.85 0.01 1.19%}, **Computershare** {37.80 0.33 0.88%}, **Technology One** {27.77 -0.16 -0.57%}

## **Agricultural**

**Graincorp** {6.53 0.00 0.00%}, **Ridley Corp** {2.44 -0.06 -2.40%}, **Fonterra** {2.44 -0.06 -2.40%}, **Incitec Pivot** {ipl}, **Nufarm** {3.79 -0.04 -1.04%}, **Aust Ag** {1.44 0.08 5.49%}, **Elders** {5.85 -0.09 -1.52%},

## **Baby Formula + Stocks Leveraged to Chinese Consumers**

**A2 Milk** {8.14 0.04 0.49%}, **Bega Cheese** {5.19 -0.07 -1.33%}, **Synlait** {0.64 -0.06 -7.91%} **Treasury Wines** {8.38 0.08 0.96%},

## Consumer Products

**ARB** {29.41 -0.56 -1.87%}, **Amotiv** {7.39 -0.02 -0.27%}, **Treasury Wines** {8.38 0.08 0.96%}

## Diversified Financials

**ASX** {68.05 0.75 1.11%}, **Challenger** {6.17 0.05 0.82%}, **Computershare** {37.80 0.33 0.88%}, **Humm Group** {0.48 -0.01 -1.03%}, **Iress** {7.78 0.03 0.39%}, **Insignia** {3.60 0.00 0.00%}, **HUB** {64.48 -0.98 -1.50%}, **Netwealth** {25.24 -0.35 -1.37%}, **Macquarie Bank** {179.73 -0.42 -0.23%}, **Perpetual** {15.63 -1.56 -9.08%}

# Resources

## Iron Ore

**BHP** {36.07 -0.43 -1.18%}, **S32** {2.67 -0.12 -4.30%}, **RIO** {108.37 -3.03 -2.72%}, **Mt Gibson** {0.32 -0.02 -4.55%}, **Fortescue** {14.95 -0.37 -2.42%}

## Others resources

**Iluka** {3.57 -0.05 -1.38%}, **Metals X** {0.50 -0.02 -2.91%}, **Sandfire Resources** {9.30 -0.24 -2.52%}, **Independence Group** {3.40 -0.16 -4.49%}, **Base Resources** {3.40 -0.16 -4.49%}, **Lynas** {8.36 0.34 4.24%}, **Alkane** {0.78 0.04 5.44%}

## Energy Stocks

**Ampol** {20.65 -0.65 -3.05%}, **Origin** {10.15 0.04 0.40%}, **Santos** {5.49 -0.13 -2.31%}, **Worley Parsons** {11.55 -0.49 -4.07%}, **Woodside** {19.32 -0.45 -2.28%}, **Beach Energy** {1.13 -0.03 -2.59%}, **New Hope Corp** {3.56 -0.11 -3.00%}, **Whitehaven Coal** {4.65 -0.37 -7.37%}

## Mining Services

**Monadelphous** {15.02 -0.06 -0.40%}, **Orica** {15.60 -0.19 -1.20%}, **Downer** {5.40 -0.04 -0.74%}, **Worley** {11.55 -0.49 -4.07%}, **Seven Group Holdings** {svw}, **Emeco** {0.73 -0.01 -1.35%}, **Matrix Composites & Engineering** {0.18 0.01 5.88%}, **NRW Holdings** {2.40 0.00 0.00%}

## Coal Stocks

**Whitehaven Coal** {4.65 -0.37 -7.37%}, **New Hope Coal** {3.56 -0.11 -3.00%}, **Terracoml** {0.07 0.00 0.00%}, **Coronado Global Resources** {0.23 -0.01 -4.26%}

## Gold

**Northern Star** {22.09 0.32 1.47%}, **Regis Resources** {4.78 0.29 6.46%}, **Newmont Gold**{87.95 1.68 1.95%}, **St Barbara** {0.25 0.02 6.38%}, **Resolute** {0.45 -0.01 - 2.20%}, **Pantoro** {2.74 0.02 0.74%}, **Evolution Mining** {8.32 0.11 1.34%}, **Perseus** {3.50 0.05 1.45%}, **OceanaGold** {3.50 0.05 1.45%}, **Bellevue Gold** {0.97 0.08 8.38%}, **Gold Road Resources** {3.23 0.11 3.53%}, **Raemlius Resources** {2.84 0.18 6.77%}, **Westgold Resources** {3.17 0.11 3.59%}, **Catalyst Metals** {6.70 0.26 4.04%}

## Uranium Stocks

**Deep Yellow** {0.92 -0.03 -3.17%}, **Paladin** {4.37 -0.21 -4.59%}, **Boss Energy**{2.48 -0.12 - 4.62%}, **Bannerman Energy** {2.06 -0.14 -6.36%}, **Lotus Resources** {0.16 -0.01 -3.13%}

## Lithium / Graphite Stocks

**Pilbara Minerals** {1.37 -0.04 -2.49%}, **Syrah** {0.23 0.00 0.00%}, **Neometals** {0.06 0.00 - 5.17%}, **European Metals Holdings** {0.21 -0.02 -6.82%}

# Bell Potter Research

**Alfabs Australia (AAL) Buy, TP\$0.55 – Joseph House**

**Al Fabs. Al Good.**

## April 2025 update at a glance

AAL has provided an interim operations update, commenting on recent milestones achieved, its orderbook and workshop activity levels.

**Mining:** All Malabar assets have been mobilised on site and are now on hire. FY26 sales will reflect a full year of revenue contribution (annualised ~\$10.5m) compared with a lower amount in FY25 due to late-year deployment of hired units. Customer enquiry levels for underground equipment hire remains elevated; AAL are committed to overhauling its inventory of equipment to enable growth of its fleet. Bat bags sales are increasing following enforcement of stricter safety regulation in the NSW underground coal sector, albeit at a slower rate than anticipated. The Major Overhaul workshop is now completing external works following delivery of the Malabar assets.

**Heavy Engineering:** The orderbook is healthy and should support workshop utilisation in CY25, with tendering and quoting levels elevated. AAL is currently delivering work for the Sydney Harbour Bridge cycleway and Bankstown train station upgrade projects.

**Cash flow & balance sheet:** Net debt is currently ~\$20m, including cash of ~\$10m. The NAB debt facility is now repayable over the next 36 months (following commercialisation of the Malabar development assets).

**EPS changes:** Reflect a modest reduction to 2H FY25 Mining segment revenue on delayed deployment timing of the Malabar assets and slower growth of Bat Bag sales than expected, and lower interest expense rates: FY25 -3%; FY26 -6%; and FY27 nc.

**Investment thesis: Buy; TP\$0.55/sh (unchanged)**

As outlined in the April 2025 update, the final Malabar assets have been deployed on site which we expect to deliver revenue of ~\$10.5m on an annualised basis. Consequently, the late timing of deployments in FY25 should drive strong delta in FY26 earnings; we forecast AAL's FY26 EPS to grow by 27%. Pleasingly, a robust Heavy Engineering orderbook, elevated mining equipment hire enquiries and ramping Bat Bag sales reinforces upside to our near-term forecasts.

**Disclosure: Bell Potter Securities acted as joint lead manager for AAL's listing of ordinary shares on the Australian Securities Exchange in June 2024, raising approximately \$18m and received fees for that service.**

**Amplitude Energy Ltd (AEL) Buy, TP\$0.26 – Stuart Howe**

**Q3 FY25 - Orbost hitting nameplate**

**Good performance in a maintenance quarter**

AEL reported March 2025 quarterly production of 6.1PJ<sub>e</sub> (BP est. 6.0PJ<sub>e</sub>), gas sales of 6.0PJ<sub>e</sub> (BP est. 6.0PJ<sub>e</sub>) and revenues of \$63.4m (BP est. \$63.5m). Production and sales were 8-9% lower than the prior quarter with planned maintenance across AEL's two producing assets. Average realised gas prices lifted to a quarterly record of \$10.19/GJ, with price indexation and strong spot sales. Quarter-end net debt was \$249m (flat q-on-q), after incurring \$28m capital expenditure, of which \$23m relating to carrying East Coast Supply Project costs on a 100% basis (so 50% redeemable).

**FY25 guidance looks conservative; preparing for ECSP**

Year-to-date group production (3 quarters) of 19.6PJ<sub>e</sub> is 75-83% of the FY25 guided range (23.7-26.3PJ<sub>e</sub>) and major maintenance activity for FY25 is now complete. At Orbost, plant upgrades enabled a new 30-day record average production of 67.5TJ/day; AEMO data shows average rates of 68TJ/day over the last two weeks. No additional information on the East Coast Supply Project was provided. On 24 March 2025 AEL announced agreements with O.G. Energy to support the ECSP's development as a 50:50 joint venture, on completion of OGE's acquisition of Mitsui's 50% ECSP interest (binding, subject to approvals). The agreements support the ECSP three-well Otway exploration and development program commencing in late 2025; with estimated capex of \$240-270m over 2025-26 (Phase 1 wells and completions) and \$140-185m over 2027-28 (Phase 2 subsea development) on Phase 1 success.

There are no material changes to our AEL earnings outlook or valuation in this report.

**Investment view – Buy, Target price \$0.26/sh**

AEL's conventional gas assets deliver into Australia's east coast market and the company's next major development (the East Coast Supply Project) commences towards the end of 2025. The ECSP capital cost estimates are now known, and drill targets are considered low risk. AEL's balance sheet is increasingly supportive and joint venture alignment is now clear.

### **AMA Group (AMA) Buy, TP\$0.08 – Chris Savage**

#### **Repaired and ready to go**

**Expecting a solid 3QFY25 result.** We expect AMA to release a quarterly business update for 3QFY25 in late April or early May and our key forecasts are revenue of \$238.6m and normalised EBITDA pre-AASB 16 of \$11.9m. This implies relatively flat revenue relative to 2QFY25 – similar to what occurred between 2Q and 3QFY24 – but a notable improvement in normalised EBITDA due to a forecast increase in the margin from 4.3% in 2QFY25 to 5.0% in 3QFY25. This is mostly being driven by an expected improved result from AMA Collision on the back of a rebound in repair volumes as well as realisation of operating efficiencies. We do, however, only expect modest operating cash flow (pre AASB 16) in 3QFY25 due to seasonality before an anticipated strong rebound in 4QFY25.

**Good chance of an upgrade.** We believe that, on the back of a solid 3QFY25 result, there is a good chance of an upgrade to the FY25 guidance. The guidance is currently normalised pre-AASB 16 EBITDA above FY24 and consistent with that we forecast an FY25 result of \$53.2m versus the FY24 result of \$49.0m. We do believe, however, the company may provide more definitive guidance and, for instance, a minimum level or range. We believe that if our Q3 forecasts are realised or exceeded and the volume outlook for Q4 is solid – particularly in Victoria – then the guidance could be in the mid to high \$50m's.

**Investment view: \$0.08 PT unchanged, Maintain BUY.** There is no change in our forecasts and no change in our \$0.08 PT which we only recently updated last month. The key potential catalyst is obviously a good 3QFY25 result and an upgrade or clarification of the FY25 guidance and beyond that is delivery of a typically strong Q4 and a meeting or exceeding of the guidance in August. There is also the potential of a share consolidation later in the year – at the AGM makes the most sense – and we believe this would be taken positively rather than negatively due to the large number of shares on issue. We do believe, however, there is the potential the company decides not to sell ACM Parts but given the business is now around breakeven and the Balance Sheet is repaired we do not see that as a negative.

### **Bellevue Gold Ltd (BGL) Buy, TP\$1.15 – Bradley Watson**

#### **Back to basics**

#### **Capital raising and CY25 hedging close out.**

Following the 3Q production issues, BGL is to raise \$156.5m via an underwritten placement, at 85cps, a 25.8% discount to last close. 184m new shares are to be issued (12.5% dilution). \$110.5m will be used to close 46koz of forward gold sales to end of CY25. The remainder will increase the pro-forma cash balance to \$89m.

#### **Guidance downgrades. Withdrawal of growth plans.**



FY25 guidance is reduced to 131.5koz (prev. 157.5koz, midpoint) at ~\$2,475/oz AISC (prev. ~\$2,000/oz). 4QFY25 guidance is now ~42.5koz (prev. 54koz). Following a review of operations, BGL has withdrawn its 5-year growth plan (to expand plant throughput to 1.6Mtpa, and gold production to 250kozpa by FY28). Production is now expected to be FY26: 150kozpa, FY27 to FY29: 190kozpa, from current plant capacity of 1.35Mtpa. BGL confirmed that project-to-date metal reconciliation is 100% (recovered gold vs estimated). The reduction in planned mining and gold production recognises: the ongoing delays to the ramp-up, reduces planned mining productivities, and therefore, significantly reduces execution risk.

**Investment view: Buy, TP\$1.15ps (prev. \$1.30ps).**

Our 12-month forward Target Price (TP) reduces to \$1.15ps, due to the updated outlook. Referencing the placement issue price, we upgrade our recommendation to Buy. We continue to exclude the Southern Belle Exploration Target (1.5Moz-to-2.5Moz) upside from our TP. Including 1.5Moz of that upside in our TP lifts it to \$1.80ps. BGL noted that it had received unsolicited approaches for a change of control transaction, and that it had commenced a Strategic Review to consider all options to deliver more value to shareholders. We expect the share price to open around the new issue price. At that price we see upside from: (1) a de-risked plan enabling guidance delivery, (2) the potential of a near-term M&A premium (not applied to our TP), and, (3) longer term, upside from discovery, mine life extension, and once operations are performing, renewed attention to growth.

**Evolution Mining Ltd (EVN) Hold, TP\$8.10 – David Coates**

**Cash makes its mark**

**March quarter 2025 report**

EVN has reported a solid March quarter 2025 result. Group production was 179.8koz gold and 19.5kt copper (vs BPe 187koz gold and 19.1kt copper). All-In-Sustaining-Costs (AISC) were A\$1,616/oz (vs BPe A\$1,436/oz). The production result was below our forecasts but in-line with guidance for a weaker quarter due to a major mill shutdown at the Cowal Gold Mine. This was the key variance compared with our production forecasts. EVN remains on track to meet FY25 production and cost guidance, with costs tracking to the upper end of the guidance range. EVN ended the quarter with cash and bullion of \$661m (from A\$520m qoq) and gross debt of \$1,754m (from \$1,814m qoq). Other highlights from the quarter included the formal approval of the Cowal Open Pit Continuation (OPC) plan, the completion of the Mungari expansion ahead of schedule and the receipt of Queensland Government support to advance the Mt Rawdon pumped hydro project.

**Cash generation hits a high**

EVN continues to benefit from its effectively unhedged gold position. During the quarter, group free cash flow increased to \$207m (up 25% qoq from \$165m). Following an accelerated debt repayment of \$60m during the quarter, gearing is now below the target level of 20%, to 19% at end March. EVN's net debt position improved by \$200m qoq, for net cash addition per ounce of production of A\$1,112/oz. This was a record result on our measures and compares with A\$770/oz qoq, CEO, Lawrie Conway, emphasised EVN's commitment to

capital discipline, banking the cash being generated in the high metal price environment and increased shareholder returns.

**Investment thesis: Hold, TP \$8.10/sh (from Buy, TP \$7.89/sh)**

EPS changes on this update are +15% for FY25, +5% for FY26 and 0% for FY27. EVN offers effectively unhedged gold and copper exposure via a portfolio of high quality, long-life assets in Tier 1 jurisdictions. EVN has stated intention to pass growing free cash flows on to shareholders. Our NPV-based Target Price lifts 3%, to \$8.10/sh, however, we lower our rating from Buy to Hold on recent share price appreciation.

**Fenix Resources Ltd (FEX) Buy, TP\$0.41 – James Williamson**

**Q3 FY25: All growing to plan**

**Production record as Shine ramps to full capacity**

FEX reported group iron ore production of 851kwmt (up 21% QoQ, BP est. 646kwmt) and sales of 704kwmt (up 19% QoQ, BP est. 646kwmt) as Shine reached full Stage 1 capacity. Strong production enabled lower unit costs, with Iron Ridge (A\$74/wmt) and Shine's (A\$78/wmt) C1 cash costs down 8% and 10%, respectively. FEX expects Shine's strip ratio to decrease in the current quarter and reiterated expectations of average Stage 1 C1 costs of A\$68/wmt. Net quarterly cash flow from operations (including hedging) was \$24m. FEX's balance sheet remains strong, with quarter-end cash of \$55m (Q2 FY25 \$57m) and BP calculated net cash (excl. leases) of \$9m.

**On track to reach 4Mtpa production run-rate in 2025**

FEX continues to invest into fleet and depot expansion to prepare for significant growth of in-house and third-party logistics tonnes. At Beebyn-W11, all approvals have been received and construction commenced. Production of 1Mtpa (62.2% Fe) is expected to begin in Q1 FY26, and once fully ramped, will take group production to ~4Mtpa. The third-party Gold Valley contract will start imminently; FEX will provide logistics services for around 250kt/quarter, delivering around \$70m revenue over three years.

CZR Resources (CZR, not rated) acquisition update: The Board of CZR has determined the Robe River JV's proposal (\$75m cash for CZR's Robe Mesa Project) superior to FEX's all-scrip offer (current value implied~\$55m) for 100% of issued CZR shares. FEX has the right to submit a counter proposal by 17 April 2025.

EPS changes in this report are: -23% in FY25; -4% in FY26; and unchanged in FY27.

**Investment view – Buy, Target price \$0.41**

FEX will continue to grow its portfolio of low-capital mining assets and leverage its integrated logistics networks to underpin robust cash flows, funding further growth expenditure requirements and shareholder returns. The company holds the largest storage position at the strategic and fast-growing Geraldton Port. We believe FEX will continue to pursue inorganic growth opportunities throughout Western Australia.

## **HUB24 Ltd (HUB) Buy, TP\$75.00 – Hayden Nicholson**

### **No ebb all flow**

### **Still flowing in; optimistic outlook guidance**

HUB has released a positive 3Q25 update, with platform net inflows of +\$4.9bn ahead of cons expectations (BPe +\$4.2bn) and augmented by the prev announced +\$1.3bn ClearView migration which progressed during the quarter; EQT movements continue with reiterated guidance for a remaining +\$0.9bn, consistent with the timeline and now expected for completion in 4Q25 (end of guidance range). The company also repeated comments around the strong pipeline of opportunities, which provide confidence in the growth outlook. This is consistent with net inflow momentum; we expect second half of the quarter exited at a monthly run-rate of +\$1.4bn, up from +\$1.0bn during the first six weeks and in the context of weaker capital markets. Platform FuA grew +3.6% QOQ to \$102.5bn or +2.6% to \$124.1bn when consolidating PARS FuA. Key highlights include:

### **Net adviser adds above historical precedence**

Platform advisers grew to 5,015 and around +65 of the +129 net quarterly additions is forecast due to ClearView migration. HUB cycles comparable R12M adds (c.+630), granted the pcg contains +136 advisers from a historical migration. This supports our near-term net inflow growth assumptions.

### **Accelerating growth metrics within Tech solutions**

Total account growth of +2,851 was the strongest quarter since Sep'18 and is likely supported by the establishment of self-mngd super funds, reflecting strong system growth. Class has maintained around 33% market share for admin software and is now enacting price increases. NowInfinity R12M compliance document purchases grew +10.7% and continues to gain pace each quarter. We expect the division to deliver high single digit revenue growth as a result of lasting holdouts, inflation plus ARPU pricing and broader professional service growth.

### **Investment view: Retain Buy recommendation**

We recalibrate EPS +2%/+4%/+4% FY25/26/27 on upgraded flow forecasts that now reflect the prospect for +\$11-15bn pa below the mid-point. Our revisions consider the better-than-expected update that should roll into 4Q25, and we restrain our upside for the possibility of a slowdown. We stay Buy rated, with the lower multiple presenting an attractive entry on a string of enhancements, competitive super flow and FuA vintages.

## **IperionX Ltd (IPX) Buy (Speculative), Valuation\$5.90ps – Stuart Howe**

### **Q3 FY25 - Accelerating**

### **Ramping-up; expansions & funding opportunities next**

IPX continues to gather momentum on production capacity, technical capability, commercial engagement and funding opportunities.

**Capacity & expansions:** In mid-2025, the company expects to revise the installed capacity (now 125tpa) at the Titanium Manufacturing Campus in Virginia, with performance to date exceeding expectations. IPX will also outline its next phase of capital expansions with submissions to the US Department of Defense IBAS program as part of the US\$47m in grant funding awarded in mid-February this year. The Titan Critical Minerals Project (mine) Definitive Feasibility Study is now underway and expected to be completed in Q2 2026, also supported by the IBAS funding.

**Commercial engagement:** Defense, automotive and consumer electronics sectors remain key targets; IPX has eight commercial partners where pilot-scale production and qualification programs are underway. Titanium fasteners, housings and precision components have been identified as focus markets, where traditional manufacturing methods are low yield (highly scrap generative).

**Funding:** Applications for long term, county-backed concessional private activity bonds (debt) are in train, with an outcome expected by the end of 2025. IPX ended the March 2025 quarter with cash of US\$66m (prior quarter US\$77m) and no debt.

### **Investment view – Speculative Buy, Valuation \$5.90/sh**

IPX has the potential to disrupt the incumbent titanium supply chain through materially lowering production costs and manufacturing waste. Large-scale production will ramp-up over 2025, further de-risking the company's technologies and enabling IPX to progress commercial relationships with several high-profile aerospace, automotive, luxury goods and government end users. There is potential for IPX to incrementally scale volumes and cement itself as a key supplier into global titanium value chains. IPX should benefit from increased US trade barriers, with its focus on domestic manufacturing and aerospace/defense-linked markets.

**Disclosure: Bell Potter Securities acted as Lead Manager and Bookrunner to IPX's \$50m placement in May 2024 & Joint Lead Manager to IPX's \$100m placement in October 2024 and received fees for that service.**

**Liontown Resources Ltd (LTR) Buy (Speculative), Valuation\$0.90ps – Stuart Howe**

### **Lithium price update**

#### **Lithium price outlook downgrade**

We have downgraded our lithium price outlook: Spodumene Concentrate 6% Li<sub>2</sub>O 2025 down 8% to US\$850/t, 2026 US\$925/t down 17% and 2027 US\$1,000/t down 25%; Lithium Carbonate 2025 US\$9,705/t down 12%, 2026 US\$11,500/t down 15% and 2027 US\$13,750/t down 25%. The downgrades are based on our updated lithium supply-demand outlook, now expecting supply deficits to emerge in 2030 (previously 2027). The result is marginal cost supported prices over 2025-27 before higher incentive prices from 2028. Our long-term estimates (real 2025) apply from 2030 and are now US\$1,400/t for SC6 (previously US\$1,500/t) and US\$19,000/t for LC (previously \$20,000/t).

### **Quarterly focus on ramp-up & cash position**

With LTR's upcoming quarterly, the focus will be the company's Kathleen Valley ramp-up performance and closing cash balance. LTR announced first underground production stopping earlier this month, making it on track to transition to full underground mining by the end of FY26. Target metallurgical recoveries are 70% by Q3 FY26, a level which has been reached in recent campaigns. Prior quarter-end (Dec-24) cash was \$193m; LTR's covenant-lite existing debt agreements allow for a further \$100m in borrowings, if required. LTR is funded to steady state on our outlook.

### **Investment view – Speculative Buy, Valuation \$0.90/sh**

LTR's 100% owned Kathleen Valley lithium project remains highly strategic in terms of scale, long project life and location in a tier-one mining jurisdiction. LTR has offtake contracts with top-tier EV and battery OEMs. Under our modelled assumptions, we expect that LTR is fully funded to free cash flow. LTR is an asset development company; our Speculative risk rating recognises this higher level of risk.

**Disclosure: Bell Potter Securities acted as Joint Lead Manager to LTR's October 2023 placement & share purchase plan and received fees for that service.**

### **Pilbara Minerals Ltd (PLS) Buy, TP\$2.00 – James Williamson**

#### **Lithium price update**

#### **Lithium price outlook downgrade**

We have downgraded our lithium price outlook: Spodumene Concentrate 6% Li<sub>2</sub>O 2025 down 8% to US\$850/t, 2026 US\$925/t down 17% and 2027 US\$1,000/t down 25%; Lithium Carbonate 2025 US\$9,705/t down 12%, 2026 US\$11,500/t down 15% and 2027 US\$13,750/t down 25%. The downgrades are based on our updated lithium supply-demand outlook, now expecting supply deficits to emerge in 2030 (previously 2027). The result is marginal cost supported prices over 2025-27 before higher incentive prices from 2028. Our long-term estimates (real 2025) apply from 2030 and are now US\$1,400/t for SC6 (previously US\$1,500/t) and US\$19,000/t for LC (previously \$20,000/t).

#### **Ngungaju recommencement deferred; Q3 FY25 preview**

We now expect the Ngungaju processing plant to remain idled until mid-2027 (previously mid-2026), limiting spodumene concentrate production capacity to 850ktpa (from ~1Mtpa). With lower rates of mining required, P1000 ramp-up and processing isolated to the lower cost Pilgan Plant, Pilgangoora's unit costs (FOB) should trend down towards ~A\$550-600/t throughout FY26 (FY25 guidance A\$620-640/t).

In the March 2025 quarter, we forecast weaker spodumene concentrate production (BP est. 134kt, Q2 188kt) and higher FOB unit costs (BP est. \$675/t, Q2 \$621/t). During the quarter, operations were impacted by P1000 project tie-ins and around 6-days lost production (~15kt) due to Cyclone Zelia (no damage reported).

EPS changes include: FY25 -72%; FY26 -44%; and FY27 -47%.

### **Investment view - Buy, Target Price \$2.00/sh (prev. \$3.00/sh)**

PLS operates a low-cost asset in a tier one jurisdiction, is diversifying through the lithium value chain, and provides a clean exposure to global lithium fundamentals and sentiment. While we expect lithium prices to remain volatile, we hold a robust EV-demand driven long-term market outlook and believe higher prices are required to incentivise new sources of supply.

### **Patriot Battery Metals Inc. (PMT) Buy (Speculative), Valuation\$0.40ps – Stuart Howe**

#### **Lithium price review**

#### **Lithium price outlook downgrade**

We have downgraded our lithium price outlook: Spodumene Concentrate 6% Li<sub>2</sub>O 2025 down 8% to US\$850/t, 2026 US\$925/t down 17% and 2027 US\$1,000/t down 25%; Lithium Carbonate 2025 US\$9,705/t down 12%, 2026 US\$11,500/t down 15% and 2027 US\$13,750/t down 25%. The downgrades are based on our updated lithium supply-demand outlook, now expecting supply deficits to emerge in 2030 (previously 2027). The result is marginal cost supported prices over 2025-27 before higher incentive prices from 2028. Our long-term estimates (real 2025) apply from 2030 and are now US\$1,400/t for SC6 (previously US\$1,500/t) and US\$19,000/t for LC (previously \$20,000/t).

#### **Tracking to September 2025 critical path items**

PMT is on track to deliver its Shaakichiuwaanaan CV5 Feasibility Study and ESIA permitting submission in the September 2025 quarter, kicking off an anticipated 2-year approval process to enable development and first production by the end of the decade. A recent C\$69m strategic investment by Volkswagen Group should fund the company well into 2026. Exploration, while scaled back from recent years, is ongoing and likely to deliver further Resource optionality.

Applying our new long term lithium price outlook, our valuation is now \$0.40/CDI (previously \$0.70/CDI).

#### **Investment view – Speculative Buy, Valuation \$0.40/CDI**

The Shaakichiuwaanaan Project is highly strategic in terms of scale, jurisdiction and access to North American lithium-ion battery supply chains. PMT is funded to take the Project to full feasibility by the end of 2025. While permitting risks may be an impediment to PMT's near-term corporate appeal, we expect value re-rating as the Project is de-risked through permitting and as the Group's MRE continues to expand. PMT is an asset development company with prospective operations and cash flows. Our Speculative risk rating recognises this higher level of risk and volatility of returns.

**Disclosure: Bell Potter Securities acted as co-manager of PMT's C\$75m flow-through equity offer in May 2024 and received fees for that service.**

### **Perpetual Ltd (PPT) Buy, TP\$22.80 – Marcus Barnard**

#### **Q3 sees outflows, and Q4 starts volatile**



### **Q3 Shows further outflows**

Over Q3, asset management AUM fell to \$221.2bn down 4% from \$230.2bn at 31 Dec. Outflows were \$8.9bn or 3.9% of opening. Of this \$2.5bn was from cash from a short-term mandate at Pandal, which is a lower margin product. Market and other movements were +\$0.7bn or 0.3% of opening and there was a negative FX effect of \$0.9bn or -0.4%. At the quarter end, 62% of strategies outperformed their benchmarks over three years. Corporate Trust (CT) and Wealth Management (WM) showed a steady progress in FUA, rising by 1.1% and 2.0% respectively. Group expenses for FY25 were guided to increase at 3-4%, slightly below previous guidance of up around 4%. Cost savings are on track for \$30m annualised in FY25 and \$70-80m by FY27.

### **Investment view: Buy, Target Price \$22.80/sh (\$24.80/sh)**

Overall, a slightly disappointing quarter, with AUM down from outflows across the boutiques. Given the recent market volatility, we expect Q4 FY25 and Q1 FY26 will also be difficult. The Q3 figures do not include the effect of recent volatility resulting from Trump's "on-off" tariff policy. The statement notes clients were not significantly de-risking their portfolios in Q3. With market volatility caused by, and set to continue over the four years of Trump's Presidency, we expect some clients will look for safer assets. This may result in switches away from US equities and bonds, into more stable large liquid markets such as European (inc UK, Swiss and periphery) or Japanese markets. There was also no update on the sale of WM, which is relatively early in the process. We doubt that market volatility will be helpful.

We adjust our assumptions for outflows to -2% for Q4 FY25, and -8% for FY26 (from -4% pa). We reduce our equity return assumptions to flat for Q4 FY25 (from 1%). We have not assumed additional outflows from ESG assets, also a Trump target.

Taking account of the Q3 update and our lower assumptions, our adjusted EPS forecast decreases by 2.2% for FY25, decreases by 5.7% for FY26 and decreases by 8.2% for FY27. Our PT drops to \$22.80 (down 8.1% from \$24.80), but we continue to see value in the shares at the current level and we maintain our BUY recommendation.

### **Step One Clothing Ltd (STP) Buy, TP\$1.30 – Leo Armati & Chami Ratnapala**

#### **Less chafe, more growth**

#### **Ambitious global e-commerce retailer**

Step One Clothing (STP) is a leading D2C online retailer specialising in anti-chafe bamboo under and innerwear. The product was originally targeted at men, with its pioneering original anti-chafe Ultraglyde™ panels setting it up for expansion into its highly successful women's category, and more recently its children's offering. Recently, innovative product development has begun a transition of the product towards sport use, endorsed by global athletes across 10 sports. The brand operates in Australia, the UK and US markets directly while partnering online with Amazon and recently in omni-channel through department store John Lewis in the UK.

#### **Women's category to fuel top-line growth**

We believe the key catalyst for STP will be the expansion of their women's range, which we attribute a higher revenue growth rate (~19%) vs. the men's line (~7%) out to FY30e. We assume a larger share of new customers will be female (combined TAM ~2x larger than men's), with a large cross-category selling opportunity given the high percentage of female customers already buying the men's product (>40%). This combined with their network of female athlete ambassadors (approx. 54% of ambassadors) advocating the product towards sports-oriented use will drive growth.

### **Near-term headwinds before switch to growth**

We initiate coverage with a Buy recommendation and a \$1.30/share price target, based on a blend of relative valuation (~5.5x EV/EBIT) and DCF (WACC 11% and TGR 3.3%). On an FY26e EV/EBIT basis we view STP as attractive as it sits at an ~27% discount to consensus median EV/EBIT for e-commerce peers (ABY, CTT, KGN), while commanding an industry leading ROE. We see the combination of high margins (1H25 78%), profitable growth and exposure to global markets as appealing characteristics absent from many online Australian retailers. In the near-term, we expect the consumer to continue seeking value and be receptive to promotions given macroeconomic pressures, before recovering into 1H26, as rate cuts begin to flow through to wallets, subsequently accelerating consumer spend in 2H26.