

Major Market Data

ASX 200	8178.3	26.9	0.33%	SPI		8188	17	0.21%
ASX High	8191.4	40.0		SPI Fair Value		-18		
ASX Low	8152.4	1.0		SPI Volume		26,376		
Value	\$9.65 Bn			\$A/\$US		0.6485	-0.0009	-0.14%
Specials				10 yr Bonds Futures		95.68	-0.06	-0.07%
52 Weeks Hi/Lows	7 Hi	3 Low		90 Day Bills Futures		96.28	0.01	0.01%
Momentum (Top 50)	387 Up	113 Down		Best Sector Today	1	Staples		0.60%
Asia Today					2	HealthCare		-1.47%
New Zealand	12497	76	0.61%		3	Info Tech		-0.13%
China	3334	12	0.38%	Worst Sector Today	1	Prop Trusts		0.75%
Hong Kong	22852	115	0.51%		2	Materials		0.47%
Japan	36875	2	0.00%		3	Telecoms		0.42%
After US trading				After US trading				
Dow Futures	41110	208	0.51%	Gold in Asian trade		3389.5	-39.21	-1.14%
S&P 500 Futures	5653	30.5	0.54%	Oil in Asian trade		59.6	0.73	1.24%

Intra-day Chart of ASX 200



For anyone who has had a bad day today
something that is guaranteed to
cheer you up



Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
NAB	57	5.83	CSL	-749	-12.08
BHP	33	5.58	CBA	-78	-4.35
MQG	184	2.17	NST	-52	-2.40
WDS	33	2.09	CPU	-93	-1.72
GMG	27	1.83	LYC	-34	-0.98
WES	45	1.70	TLX	-94	-0.91
QAN	30	1.51	JHX	-54	-0.77
SUN	39	1.41	PME	-385	-0.70
ANZ	14	1.39	BSL	-47	-0.69
STO	12	1.30	TCL	-6	-0.62
	Top 10	24.80		Bottom 10	-25.22

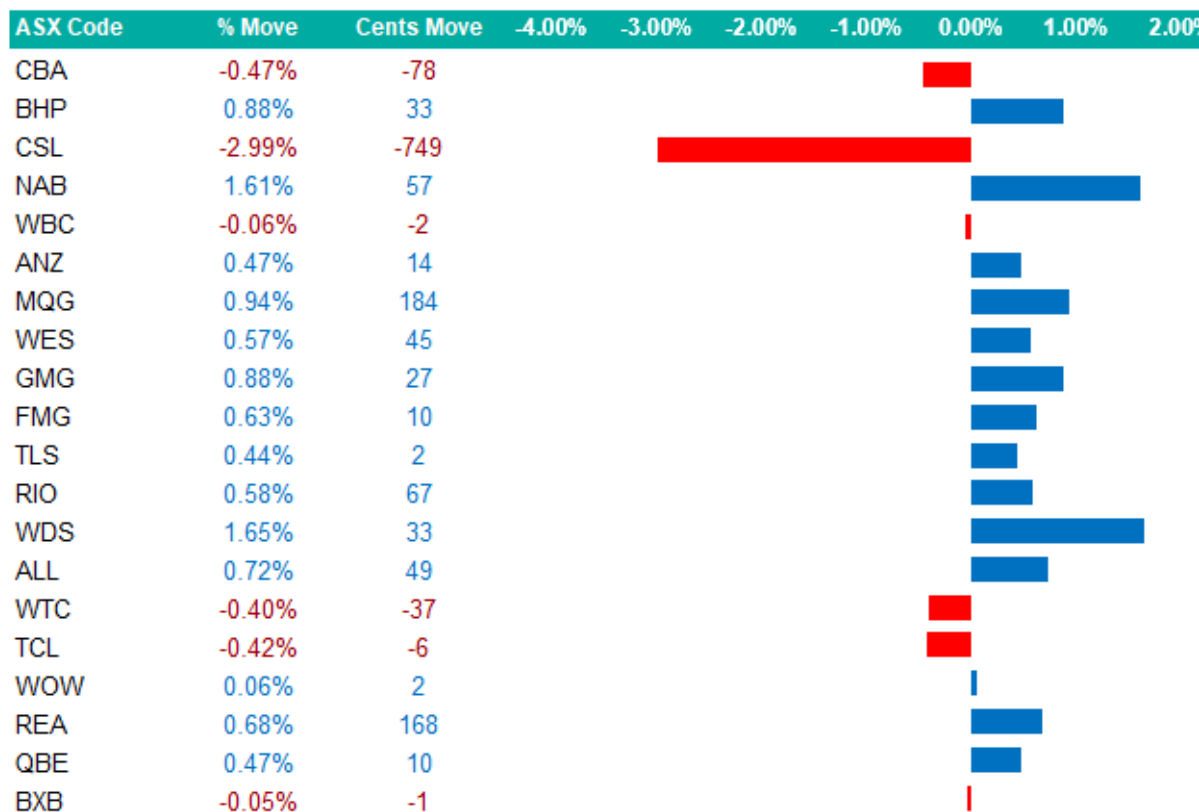
Source Coppo report

Main Sector moves

Local Markets				Aussi Sectors		% Chang
				Energy		2.12
ASX 200	8178.3	26.90	0.33	Consumer Discretionary		0.78
New Zealand				Consumer Staples		0.60
				Materials		0.47
Currencies				Financials ex REITS		0.46
SA / \$US	0.6485	0.00	-0.15	Financials		0.46
EURO / \$US	1.1365	0.00	-0.04	Telcom		0.42
				Utilities		0.13
BONDS				REITS		0.13
Aust 10 Year Bonds	95.675	-0.06	-0.07	Industrials		0.03
US 10 year Bonds				Info Tech		-0.13
				Healthcare		-1.47
Australia						
All Ords	8399.8	30.50	0.36	Asian Mkts		
ASX 200	8178.3	26.90	0.33	Japan		-0.06
ASX 300	8115.6	29.40	0.36	Hong Kong		0.50
Small Ords	3143	52.10	1.69	China		0.35
				Korea		0.55

Source Coppo report

TOP 20



Source Coppo report

Australian Market Overview

1. The ASX 200 bounced back today **rallying +27 points or +0.33%**
2. The ASX 200 had **rallied 7 straight trading up +422 points +5.4%**, but then the **last 2 days saw it drop -86 points or -1%**.
3. So ASX 200 had also been up now **up 11 out of the last 15 days- over that time ASX 200 risen +545 points or +7.1%**- since the 14th April
4. So today's rally recoups about a third of the losses in the last 2 days.
5. There was a **massive Transition Portfolio in the mkt today**, normal trade on the mkt is low as all the instos are at the **Macquarie Conference**.
6. **Given the size of the transition (and the fact it went the whole day) we saw today, I'd say it will be back in the mkt tomorrow..**
7. Thus we saw **huge value \$9.7 billion ... with 79 Blocks worth \$800m** (of that 6 in NAB, 4 in CBA & 2 in ANZ that were worth \$186m) .. All the blocks done are at the end of today's report .
8. We had day 2 of the **Macquarie Australia Conference**– with (yet again) most companies reiterating guidance.
9. Helping rally today was also US future rallying, with **S&P 500 futures +0.55% & NASDAQ futures +0.62%** after the confirmation of US-China trade talks this

weekend, as well as China's monetary policy stimulus, plus US President Trump's "very big announcement" coming, while **Powell speaks at 4.30am Sydney time tomorrow morning** (no rate move expected, but mkt wants to hear what he says)

While another bank reported today

National Australia Bank {35.87 0.57 1.61%} (not covered): 1H25 Result

Headline Beat, Underlying Soft

NAB 1H25 Result Summary

- Cash Earnings: NAB reported 1H25 cash earnings of \$3,583m, approximately **3% ahead of consensus expectations**.
- Low Quality Beat: While a headline beat, there is underlying softness. The beat was influenced by better-than-expected Bad and Doubtful Debts (BDDs) and strong Markets & Treasury (M&T) income, which is not seen as core or recurring by the market. Underlying revenue (ex-M&T) missed expectations by ~1.5%. **Pre-provision profits were 0.3% below consensus**.
- Net Interest Margin (NIM):
 - Headline NIM was 1.70%, which was boosted by M&T performance. Excluding M&T, the NIM declined by 3bps, a similar contraction to WBC.
 - NAB experienced a drag from deposit costs also, similar to peers.
- Net Interest Income (NII) & Revenue:
 - NII was In-line with consensus. A key feature was strong Markets & Treasury (M&T) income, which reached \$1bn for the half (compared to a typical ~\$750m). This significantly contributed to total income.
 - Excluding M&T, underlying revenue was weaker than forecast.
- Operating Expenses: Costs were ~1% below expectations. However, full-year (FY25) cost growth guidance of <4.5% was maintained, suggesting a potential skew with higher costs expected in the second half (2H25).
- Asset Quality: BDD expenses were \$348m (or 9bps of gross loans and advances), which was significantly lower (better) than anticipated (-32% consensus).
- Dividend: An interim dividend of 85 cents per share (cps) was declared, in line with expectations. No further capital management initiatives were announced with this result.

Paul Basha's View – Underlying Picture More Subdued

- **Earnings Quality a Key Focus:** While NAB delivered a headline cash earnings beat, this was significantly aided by better-than-expected BDDs (including a provision release) and a strong, potentially non-recurring, contribution from Markets & Treasury. The underlying revenue miss (ex-M&T) and small miss on pre-provision profits, suggests a more challenging core operating environment.
- **NIM Pressure Persists:** The 3bps decline in the ex-M&T NIM, attributed to deposit cost pressures, highlights the ongoing competitive challenges. The strong M&T result covered some of this underlying pressure in the headline NIM. We anticipate NIMs will likely remain under pressure across the sector.

- **Sector Valuation Concerns Remain:** We maintain our cautious stance on the banking sector, viewing current valuations as elevated, especially against a backdrop of broadly flat earnings growth.
- **Relative Positioning:** At a stock level, our preference remains for WBC, ANZ, and NAB over CBA due to relative valuations. While NAB's headline result had some positive elements (BDDs, M&T), the underlying revenue and NIM trends are consistent with the broader sector challenges.

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

Energy was best sector today

- Oil rallied back last night from the abyss as it **rallied +US\$1.89 or +3.3%** back to US\$59.02& in Asai trade extended the rise by **another +68c or +1.1% to US\$59.70.**
- Before this Oil had dropped -\$US5.89 or -9.3% form US\$63.02 as mkt worried about what Saudi Arabia would do & now they have done it, the price is rallying back.
- Oil was **under pressure as the Saudi's were not happy** with some of the members of **OPEC+ who are not playing by the rules** & so it was time to **"punish"** them as they **announced an accelerated oil output schedule increasing production by 411,000 barrels per day (bpd) in June— this despite falling oil prices.**
- Saudi Arabia did this to put **pressure on "the cheats" – Iraq and Kazakhstan for overproducing beyond their quotas.**
- So Oil looks to be now finding a trading range for now of US\$55to US62

Energy

- **Woodside** {20.27 0.33 1.65% }
- **Ampol** {25.64 0.69 2.77% }
- **Origin** {10.81 0.09 0.84% }
- **Santos** {6.00 0.12 2.04% }
- **Beach Energy** {1.20 0.02 1.69% }
- **Worley Parsons** {12.05 0.09 0.75% },
- **Karoon Energy** {1.45 0.03 1.76% }
- **Strike Energy** {0.19 0.01 2.78% }

Tech Stocks continue to rally back strongly

- **Block (Afterpay)** {73.27 1.86 2.60% }
- **Appen**{0.86 0.06 6.88% }
- **Life 360** {23.24 0.54 2.38% } reports next Tuesday - this *should be another very good result*
- **Megaport**{11.13 -0.14 -1.24% }
- **Technology One** {31.55 0.21 0.67% }
- **Wisetech**{91.72 -0.37 -0.40% }

- **XERO** { 165.83 -0.42 -0.25% }
- **ZIP** { 1.83 0.21 13.00% }
- **DecidrAi Industries** { 0.43 -0.01 -1.16% }

Gold wow this can move & you need nerves of steel -

- but if you have held the long term belief that this is **going to US\$3,500** then you would have **held during the -8% decline& extreme volatility over the last week or 2.**
- **Gold** last night **rallied back a whopping +US\$110 or +3.3% to US\$3421.**
- One reason is the **selloff flushed out the weak holders.** There will be plenty saying the “safe haven” money came back in – but US mkt has been rallying so hard to see why that is the case.
- There was another other reason cited ..

Gold Soars +US\$145 in 48 hours as China Takes Charge

- The last 2 trading days have been revealing in terms of who now controls the gold market.
- Between Sunday and Monday evening, with Asia fully open, Shanghai traders returned aggressively driving Gold +US\$145 higher in 48 hours.

BUT then in Asian trade today with trade talks between the US & China – we saw gold in ASIAN trade **down -US\$31** to US\$3390

Golds

- **Northern Star** { 19.43 -0.52 -2.61% }
- **Regis Resources** { 4.69 0.04 0.86% }
- **Newmont Gold** { 83.35 0.20 0.24% }
- **Kingsgate** { 1.98 0.09 4.77% }
- **St Barbara** { 0.33 0.01 3.17% }
- **Resolute** { 0.58 0.02 3.57% }
- **Capricorn Metals** { 9.61 0.09 0.95% }
- **Evolution Mining** { 8.47 -0.06 -0.70% }
- **Perseus** { 3.58 0.02 0.56% }
- **Catalyst Metals** { 5.83 0.00 0.00% }

Uranium Stocks were a standout with some huge rsies

- **Paladin** {6.37 0.27 4.43% }
- **Deep Yellow** {1.28 0.09 7.59% }
- **Boss Energy**{3.98 0.44 12.43% }
- **Bannerman Energy** {2.70 0.16 6.30% }
- **Lotus Resources** {0.20 0.02 11.43% }

Healthcare was the **weakest sector here today**

Last night in the US BIOTECH index smashed -6.6%

- on appointment of Dr. Vinay Prasad as head of FDA's CBER division.
- Prasad's stance on covid-19 vaccines & broader drug approval process is more anti-industry vs. Amicable.
- **Moderna** -12.3% on this FDA appointment + **Biotech** land that were whacked were: uniQure NV (-27.8%), Lexeo Thera (-27%), Sarepta (-26.6%), Xencor (-21.1%).

New CBER Head at FDA

Vinay Prasad Appointed Head of FDA's CBER Division.

- FDA Commissioner Marty Makary has appointed Vinay Prasad to lead the Agency's CBER division (Center for Biologics Evaluation and Research). CBER regulates vaccines, cell & gene therapies, and blood derived products. Prasad has been a vocal critic of certain FDA decisions and perceived conflicts of interest, hence his appointment led to the **US biotech index falling -7% overnight.**

Therapeutic areas previously criticised.

- Prasad has been particularly critical of the level of evidence generated to support repeat covid boosters in the US. He has also called for greater focus on improving control arm requirements in oncology trials and demanding evidence of clinically meaningful endpoints (i.e. survival or quality of life outcomes) rather than surrogate endpoints such as biomarkers or response rates. For example, he was scathing of the approval of Sarepta's gene therapy Elevidys in DMD due to its lack of clear clinical benefit.

Thomas Wakim's view:

- This was a surprise as many of Prasad's views contrast some of Makary's recent commentary, particularly around rare diseases. We expect Prasad will most likely try to increase the amount/quality of clinical evidence required for approval of certain drug programs falling under CBER's purview. Biologic drugs seeking accelerated approvals based on surrogate biomarkers are likely most at risk. Programs that

generate high-quality controlled data are unlikely to be affected. Investors should be clear that CBER (vaccines/cell therapies/blood products) is a separate division to CDER, which is responsible for approving antibodies, peptides, small molecules, and many other drugs.

ASX listed companies that likely fall under CBER's purview:

- **CSL** {242.98 -7.49 -2.99% } - Vaccine and blood-derived products. Although we view it less likely that well-established flu vaccines and plasma-derived products would be subject to near-term changes.
- **MSB** {1.72 -0.02 -0.86% } – Cell therapy assets (unlikely to be an impact on Ryoncil, which is already approved).
- **IMU** {0.02 0.00 -8.33% } – CAR-T cell therapy and oncolytic virus.
- **CYP** {0.20 0.01 2.56% } – Stem cell therapy for GVHD.
- **ALA** {0.09 0.00 -1.16% } – NK cell therapy platform.
- **CHM** {0.01 0.00 -16.67% } – CAR-T and NK cell therapy assets.
- **MAP** {0.17 -0.02 -8.33% } – Novel live bacterial therapeutics.

Other ASX listed companies not listed above are expected to fall under the CDER division (not CBER) and therefore **not directly impacted by this appointment.**

Healthcare

- **Ansell**{31.44 0.24 0.77% }
- **Cochlear** {266.06 -1.29 -0.48% }
- **CSL** {242.98 -7.49 -2.99% }
- **Clarity Pharmaceuticals** {2.41 0.04 1.69% }
- **Ramsay Healthcare** {34.43 0.33 0.97% }
- **Resmed** {37.67 0.34 0.91% }
- **Sonic Healthcare** {26.43 0.29 1.11% }
- **Paradigm Biotech** {0.30 0.02 5.26% }
- **Imugene** {0.02 0.00 -8.33% }
- **Telix Pharmaceuticals** {27.10 -0.94 -3.35% }
- **Mesoblast** {1.72 -0.02 -0.86% }
- **Genetic Signatures** {0.52 0.02 4.00% }
- **Immutep**{0.31 -0.03 -8.82% }
- **Healius**{1.60 0.02 1.27% }
- **Fisher & Paykel Health** {33.08 0.21 0.64% }

Highs & Lows Today

Highs

- **All Time Highs** **AUB, CHC, EMR, MPL, PRU**

- 17 Year Highs **SGP**
- 14 Year Highs **PPC**
- 12 Year Highs **DSE**
- 11 Year Highs **VAU**
- 8 Year Highs **TLS**
- 4 Year Highs **RRL, SSM**
- 2.5 Year Highs **ASX**
- 1.5 Year Highs **DVP, FCL, TLC**
- 1 Year Highs **KCN, ABB, MGR, TPG**

Low

- 14 Year Lows **AVJ**
- 5 Year Lows **IMU**
- 1 Year Lows **NXL**

Upgraded Guidance

AUB{33.96 1.93 6.03%}

- **Soft upgrade: FY25 UNPAT guided towards the top end of the forecast range of \$190m-\$200m given at the 1H result**

Nine Entertainment {1.51 0.03 2.03%}

- **SOFT UPGRADE:** Total TV cost guidance for the year remains unchanged. **Expects additional \$10-20m in cost efficiencies to be realised in FY25 on top of \$50m previous guidance.** Strong content performance MAFS +16% and NR1 +6% vs 2024. Stan expects 2H EBITDA growth to exceed 16% growth reported in H1.

Temple & Webster{18.60 1.37 7.95%}

- **SOFT UPGRADE:** revenue tracking toward BPe of +19% 2H25e, **revenue growth has increased to 23% from 1-Mar to 5-May.** EBITDA margins for FY25 expected to be towards the top end of guidance (range of 1-3%).

Downgraded Guidance

Aurizon {2.95 -0.05 -1.67%}

- **Soft downgrade: Group EBITDA expected at the low end of the guided range of \$1.66b -\$1.74b and is contingent on no further provisions being required for customers currently in administration.**

Kelsian Group {3.30 0.51 18.28%}

- **SOFT DOWNGRADE: FY25 EBITDA tracking toward the lower end of \$283-295m guidance range.** No change to CAPEX estimates. But did also say that revenue during Easter trading was in line with expectations & mkt liked that

Nuix {3.30 0.51 18.28%}

- **Downgrade: Nuix withdrew its FY25 guidance for annual contract value, revenue, operating cost and cashflow, following previous downgrades in January and April due to uncertainty in customer decision-making for the unpredictable closure times around transactions.**
- **Retracts ACV target of 11-16% growth** owing to heightened volatility and limited visibility on deal closures. Mgmt maintain the pipeline remains strong.

Reiterated Guidance

Auckland International Airport {7.31 0.07 0.97%}

- REITERATE: \$290-320m uNPAT with c.18.9m PAX and annual capex guidance range of \$1-1.3b

Boss Energy {3.98 0.44 12.43%}

- REITERATE: on track to meet 850,000lbs production guidance and US\$23-25/lb cost guidance

Dalrymple Bay Infrastructure {4.14 0.03 0.73%}

- REITERATE: Distribution guidance for TY-24/25 of 23cps which is a 7% increase on TY-23/24 which is at the upper end of target DPS growth of 3-7% p.a. This was upgraded at the CY24 Full Year Result.

Evolution Mining {8.47 -0.06 -0.70%}

- REITERATE: FY25 production guidance of 710-780koz gold and 70-80kt copper at \$1,475-1,575/oz AISC.

Flight Centre {12.50 -0.11 -0.87%}

- REITERATE: guidance was amended last week on 28/4/25. Expecting \$300-335m uPBT in line with FY24 + announced \$200m on mkt share buyback.

JB Hi-Fi {103.45 -0.16 -0.15%}

- Reiterated: 'Pleasing result', Q3 YTD Comp Sales JBH AU +6.9%.

Paladin {6.37 0.27 4.43%}

- No formal production guidance provided since being removed earlier this year due to operational disruptions at LHM

Scentre Group {3.69 0.03 0.82%}

- Reaffirmed: CY25 FFO guidance of 22.75c. (VA consensus in-line at 22.8c).

Santos {6.00 0.12 2.04%}

- REITERATE: 2025 unit production cost guidance maintained at \$7-7.50/boe. Production guidance of 90-97mmboe maintained. Barossa on schedule within CAPEX guidance. Pikka phase 1 on schedule within CAPEX guidance.

Sims{15.07 0.24 1.62% }

- says the North America current trading environment remains dynamic, shaped by evolving trade policies. Infeed volumes remain consistent, and market behaviour is reflecting a rational and disciplined environment” but he warned of a more complex supply landscape due to policy changes including tariffs on the automotive sector. Earnings before interest and taxes for the North American business expected to remain resilient in the second half.

ZIP {1.83 0.21 13.00%}

- Markrt liked this - they REITERATED: at least 153m group cash EBTDA for FY25. Margins better and momentum has continued.

Stocks of interest

JB Hi-Fi{103.45 -0.16 -0.15%}

Q3FY25 trading update

Highlights

- Sales across all four banners tracking well with the core Australian business most in-line with the January trading update, with management noting “pleased” with sales performance in a challenging retail market.

(Comparable sales growth, on pcp)	3Q25	Overall 3Q25 YTD	January (First 5 weeks of 3Q25)
JBH Australia	6.0%	6.9%	7.1%
JBH NZ	7.5%	7.1%	10.0%
Good Guys	4.1%	7.4%	5.9%
e&s	0.9%	4.6%	7.5%

Leo Armati's view Positive update.

- YTD trading looks to have slowed in JBH NZ and e&s since the January trading update, attributable slow down since January sales periods, but still sits within our expectations. The Q3 run rate for the core Australian business is largely in-line with the January sales update (+7.1%). We see the update as tracking to our expectations as we have the 4Q ahead and remain below Consensus expectations.

Our forecasts are under review.

We currently have a BUY recommendation and a \$99.00 PT on the stock.

Temple & Webster {18.60 1.37 7.95%}

2H25 trading update

Leo Armati

Highlights

- Revenue for 2H25 to-date (1-Jan to 5-May) +18% on pcip (tracking to BPe +19% for 2H25e)
- Revenue growth has been stronger from 1-Mar to 5-May +23% vs the earlier +16% for 1-Jan to 10-Feb
- Home improvement revenue +42% on pcip
- EBITDA margins for FY25 expected to be towards the top end of guidance (range 1-3%)
- The company noted it “remains well-funded to pursue organic and inorganic opportunities, while maintaining capital management flexibility”, while continuing to “grow strongly and take market share”

US tariffs impact has been net positive for TPW given:

- Lower inbound shipping rates (forward rates -20%)
- Deflationary effects combined with macro tailwinds of rate reductions and stimulatory housing policy expected to improve market conditions

Our forecasts are under review. We currently have a HOLD recommendation and a \$15.60 PT on the stock.

Polynovo{1.31 0.11 9.17%}

John Hester

Confirming there is nothing new of substance in the PNV presentation the Macquarie conference today. The presentation is mostly a repeat of the earlier trading update from 9 April.

- The company reaffirmed its expectation that it has sufficient capital to fund its growth. US debtor collections improving significantly;
- March YTD group revenues have increased 31.1% vs pcp; and
- The one new item was TGA approval of Novosorb BTM 6mm received in May. The company expects to apply for approval of this product in the US shortly.

The stock has been sold off in recent months, partly due to macro events and partly due to governance matters at Board level.

Despite the recent departure of the CEO it seems revenue growth continues.

We maintain our Buy recommendation and price target of \$2.00

Clinuvel Pharmaceuticals {11.34 0.04 0.35%}

Vitiligo Phase 3 Trial Completes Recruitment

Countdown begins to Phase 3 readout.

- The first of Clinuvel's two Phase 3 clinical trials in vitiligo has completed recruitment of all 200 planned patients. Subjects are treated for 20 weeks (~4.5 months) with the combination of Scenesse plus narrow-band UVB, followed by a 6-month follow-up period. First results are expected in 2H CY26 and should include data from the total 6m follow-up period.

Thomas Wakim's view: Good.

- It is positive CUV have delivered on meeting the previously revised recruitment timeline for the vitiligo Phase 3 trial. We consider the readout from this Phase 3 trial to be one of the major catalyst events that will drive renewed enthusiasm/interest in the stock, hence it is pleasing there is more clarity on its timing; however, a degree of patience is required as first results from the trial are not expected until 2H CY26. We continue to expect a second Phase 3 trial - which is yet to start recruitment – will be required for approval. Separately, CUV released a fifth 'case study' from the open-label Phase 3 trial. The anecdotal images show broad and deep levels of repigmentation after 140 days for a patient with a 20-year history of vitiligo, which we view as a compelling but singular example.

We currently have a BUY recommendation and \$21.75 PT.

Cyclopharm {1.27 0.08 6.28%}

Lantheus to divest SPECT assets

John Hester

- Lantheus has announced the sale of its single photon emission computed tomography (SPECT) business to the privately owned SHINE Technologies in the US. SHINE will acquire the entire revenue stream which includes Xenon Xe-133 Gas being the major competitor product to Technegas from Cyclopharm. The terms of the transaction were not disclosed other than consideration to Lantheus includes some upfront cash and a convertible note for SHINE stock and earnouts.
- In other jurisdictions around the world where Technegas has been introduced, it has captured practically the entire market within 5 years of launch. Technegas is a vastly superior agent for the imaging of pulmonary function compared to Xe-133. The sale of the SPECT business by Lantheus is, therefore, not surprising. Lantheus is very much focussed on other sectors of nuclear medicine including the burgeoning market for radiopharmaceuticals. We consider the sale of the division as confirmation that these assets are ex-growth.
- The most recent update from CYC disclosed 27 Technegas systems now installed in the US. We now expect new installs are occurring on a regular (weekly) basis. The US is on track to become the largest market for Technegas by the end of 2025.
- Separately, Lantheus will report 1Q25 results in the US later today (7 May) Our focus is revenues from PYLARIFY – the company’s blockbuster drug for prostate cancer imaging which is relevant for our coverage of the sector. Guidance is for flat revenue growth vs pcp.
- We re-iterate our Buy rating for CYC and price target \$2.70.

Integral Diagnostics{2.53 0.17 7.20%}

Merger Synergies Slightly Ahead of Expectations

Key Takeaways from Macquarie Conference Presentation

- Actively managing cost base to generate operating leverage.
- Focus on radiology recruitment, with increased resources dedicated to recruitment.
- IDX believe it now has an improved ability to attract radiologists, given enhanced scale, and opportunities.
- Now employing 101 teleradiologists and growing market share in teleradiology.
- Olympic Park Imaging – most profitable site – will increase the number of MRI from 1 fully licensed and 1 partially licensed MRI to 3 fully licensed form 1 July 2025, under the Government’s phased deregulation policy.
- National Lung Screening Program from 1 July 2025 should drive growth in CT screening and follow up growth in interventional PET-CTs. Health Department has committed \$264m over 4 years for this program.
- Proposed expansion of GP Bulk Billing Practice Incentive Program takes effect from 1 November 2025 and should drive GP visits and subsequently referral to radiology practices. Benefits in regional areas are 2-3x urban rates, which should benefit IDX’s regional QLD sites.
- Merger integration and cost synergies on track and slightly ahead of initial expectations.

Martyn Jacobs's view – Encouraging

- The current focus on IDX relates to progress with merger integration and costs in managing its reporting contracts business in regional locations (mostly QLD). The key messages from the presentation show that IDX is making progress. While not specific on the issue of Locum costs evident in the 1H25 result, the messaging around the focus on radiology recruitment and actively managing the cost base, suggests there may be less Locums and more permanent radiology hires which would lower labour costs. This is a positive development, and so is the reference to the cost synergies being just ahead of initial expectations. We had assumed \$7m out of the stated \$10m for FY25. The update gives us more confidence in our pro-forma expectations for FY25.

We currently have a BUY recommendation on IDX with a TP of \$3.59 / sh.

MedAdvisor{0.13 0.03 30.00%}

LOI Received for ANZ Business

MDR have received a non-binding letter of intent (LOI) from an undisclosed party to acquire the company's ANZ business (which generated \$23.7m rev in FY24, guidance for \$25.5m in FY25). Terms are undisclosed but include "cash considerations". The interested party is "prominent multinational listed software business, with operations in the Australian market". According to MDR, the offer represents "a materially higher value than what is implied in the current MDR share price". Expected timeframe to execution is 5-7 weeks.

Thomas Wakim's view: Short-term positive.

- This will provide a short-term positive for MDR which has otherwise under-delivered in FY25 as reflected through the current \$60m market cap, declining revenue, and earnings downgrades. Execution of the purchase agreement is of course not guaranteed. Regarding valuation, the ANZ business generates ~\$25m revenue at ~83% gross margin, however, we estimate roughly half of MDR's staff are in Australia and therefore 50% of the \$46m staff expense in FY24 (= \$23m) could be related to this business unit. Hence we conclude it is unlikely to be EBITDA profitable today. Assuming the deal proceeds, MDR will be left as a US-focused company, which is the far more volatile part of the company and yet to deliver stable profitability. We would not be surprised if funds from an ANZ divestiture are used for organic and/or inorganic diversification of the US business, which has previously been a stated objective.

We currently have a Hold recommendation and \$0.09 PT.

Technology One {31.55 0.21 0.67%}

Chris Savage

Safe haven status

Expecting a strong result but not expecting upgrades.

- Technology One is scheduled to report its 1H FY25 result on 20th May and we continue to expect a strong result with forecast PBT growth of 19% driven by top line revenue growth of 14% and an increase in the PBT margin from 25.1% in 1H FY24 to 26.4% in 1H FY25. We also expect the company to provide strong guidance for FY25 of PBT growth between 14-18% – or something similar – which is an increase on the FY24 guidance of between 12-16%. The only issue we have – which is not company specific – is that we and the market already forecast strong PBT growth of 19% in FY25 so, even if there is an uplift in the FY25 guidance to around what we expect, we do not expect this to drive upgrades. But note we neither expect it to drive downgrades as Technology One does have a history of exceeding its guidance and, for instance, reported PBT growth of 18% in FY24.

No change in forecasts.

There is no change in our forecasts. As mentioned, we forecast PBT growth of 19% in FY25 and the same level of growth FY26 and FY27. This growth is being driven by a combination of forecast mid-teens top line growth and continued margin expansion. This level of forecast growth provides scope for Technology One to further increase its level of guidance for PBT growth to between 15-20% in future periods – even as early as FY26 – but we do not expect the growth or the guidance to exceed 20% in any period over the medium term in the absence of any material acquisitions.

Investment view: PT up 7% to \$31.00, Down to HOLD. We have increased the multiples we apply in our EV/EBITDA and PE ratio valuations from 60x and 32.5x to 65x and 35x and also reduced the WACC we apply in the DCF from 8.3% to 8.2% due to the anticipated strong H1 result and FY guidance and also the relative safe haven status of the company due to lack of any exposure to US tariffs. The net result of these changes is a 7% increase in our PT to \$31.00 which is still a modest discount to the share price so we downgrade our recommendation to HOLD. We believe that on a PEG ratio of around 3x or more the stock looks fairly valued.

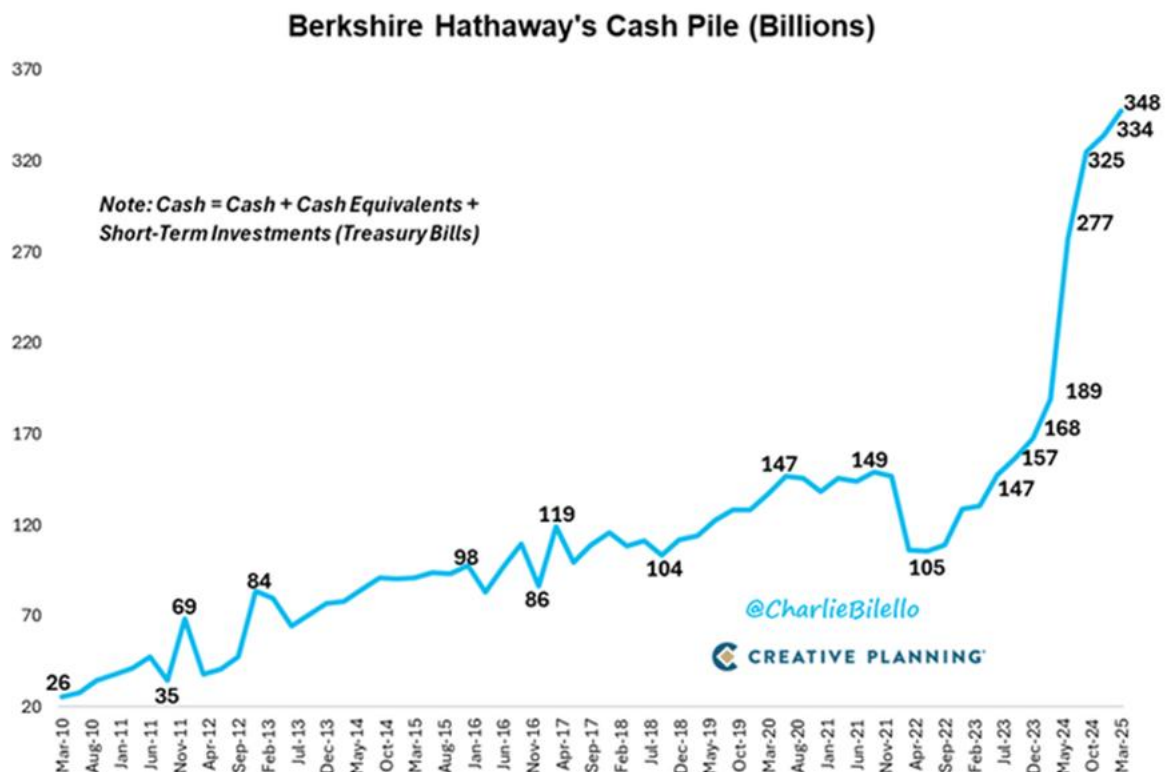
News of interest

1. **Goldman's** said 'US valuations leave little room for rally to continue',
2. **JPM** also stated 'US assets not a good place to hide anymore'.
3. While **Paul Tudor Jones** was on CNBC and said **stocks are bound to hit new lows** even if Trump **tones down his aggressive tariffs** on China. While he also went

super terrifying when Tudor Jones also **raised alarms on AI**, saying, “AI clearly poses an **imminent threat to humanity**, and there is a **10% chance AI will lead to a weapon that takes out half of humanity**”

4. Ford and Mattel both **pulled guidance**
5. **China** (yesterday) Caixin PMI Serv: 50.7 v mkt 51.8
6. **JB Hi-Fi** {103.45 -0.16 -0.15% } 3RD qtr sales, with JB Australia sales up 6.5% year-on-year and comparable sales growth of 6.0%
7. **NAB** {35.87 0.57 1.61% } 1ST ½ cash earnings up 1 to \$3.58bn, div 85c and stable net interest margins of 1.7%
8. Wesfarmers {79.99 0.45 0.57% } is seeking to sell portfolio of six Bunnings Warehouses valued at around \$300 million (The Aus)
9. **Tabcorp** {0.67 0.04 6.40% } soared +9/6% yesterday after they launched live in-play betting in pubs and clubs, aiming to modernise retail wagering and challenge digital-first rivals.
10. **Phil King** at **Regal** {2.16 -0.01 -0.46% } doubles down on **resources, global small caps and offshore capital**.
11. **Trump** stole the show at **Macquarie's conference**, as corporate **Australia** braced for tariff chaos and **chased safer returns beyond the US**. (Capital Brief)
12. Back on stage and undeterred, **Richard White shrugs off scandal and share price pain** as he reasserts control of WiseTech {91.72 -0.37 -0.40% } with a fresh power play. (Capital Brief)
13. **Southern Cross Austereo**{0.69 -0.05 -6.76% } is selling its TV assets to Seven West Media to cut debt and improve stability, paving the way to resume dividends in FY25.
14. **Spheria** challenges **Deterra Royalties'** M&A strategy, threatens board spill. (AFR)
15. **NIB** {6.96 0.10 1.46% } hires Jarden to explore options for selling its travel insurance unit, with Zurich seen as the likely buyer at a price of \$200m. (The Australian)
16. **Spark NZ**{1.99 0.06 3.11% } plans data centre sale to fund \$1b growth amid demand surge.
17. **SkyCity** {0.99 -0.01 -1.01% } cuts earnings forecast again amid weak spending and poor casino performance.
18. **Platinum Asset Management** {0.59 -0.04 -6.40% } reported April outflows and warned of a major \$958m mandate loss in May.
19. **Colonial First State First Choice** was behind the \$985m **withdrawal** from **Platinum Investment Management**, which caused the company's shares to drop **nearly 7%**. (AFR)
20. **HMC Capital**{5.09 0.22 4.52% } is close to securing new tenants for 11 hospitals amid Healthscope's financial struggles, and may pursue a buyout or lease to other operators. (Capital Brief)
21. **Vicinity Centres**{2.42 -0.03 -1.22% } is on track to meet its full-year earnings guidance after a strong Q3
22. Future Fund forecasts high inflation, bond yields, and posts 7.9% return.
23. **Bluescope** {22.91 -0.47 -2.01% } **downgraded** to Neutral at Citi; PT A\$26.50
24. **Computershare** {38.01 -0.93 -2.39% } **downgraded** to Sell at Goldman; PT A\$37.50
25. **Platinum Asset**{0.59 -0.04 -6.40% } **downgraded** to Sell at **Bell Potter**
26. **SiteMinder** {3.97 0.19 5.03% } **upgraded** to Overweight at JPMorgan; PT A\$5

Berkshire's cash position stands at US\$348b cash (30% mkt cap of Berkshire) **Buffett can buy 476 companies in S&P 500**

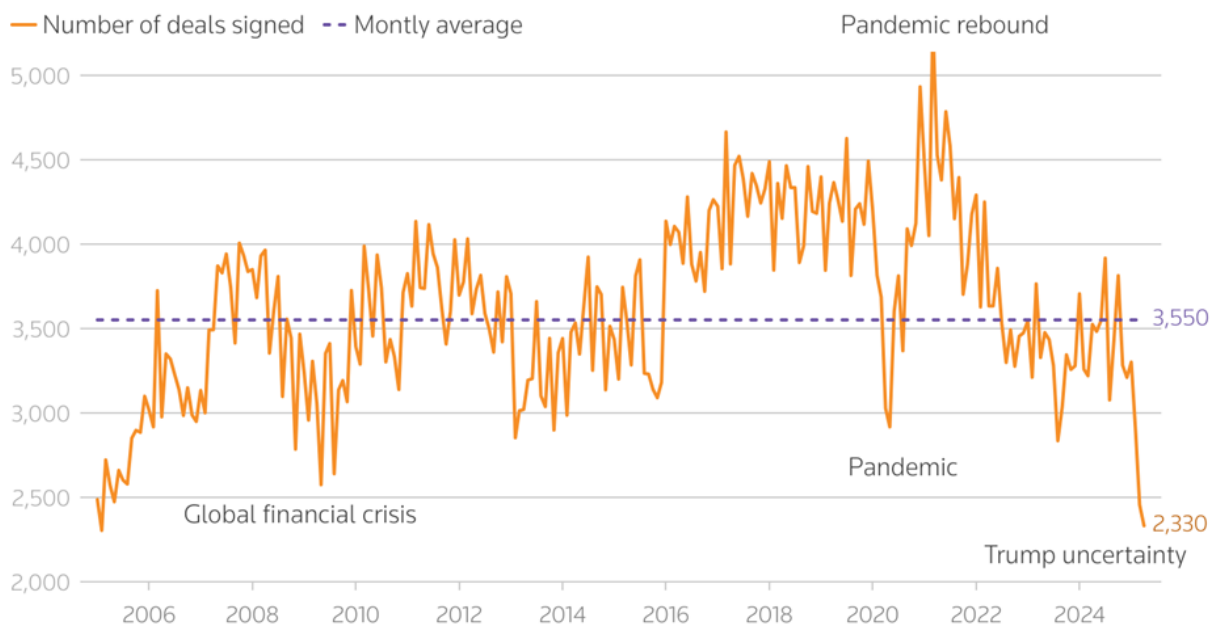


M&A deal signing hits 20 year-low after Trump's 'Liberation Day' -

- Bankers and CEOs hit the brakes on mergers and acquisitions after U.S. President Donald Trump launched a global trade war on April 2, with fewer deals getting signed than during the bleakest days of the COVID-19 pandemic and the 2008 global financial crisis

Deal signing falls to 20-year low, worse than during the global financial crisis

The number of deals inked globally fell to their lowest in April since February 2005



Announced deals. Data compiled on April 30, subject to adjustments

By Sabrina Valle • Source: Dealogic

 **Reuters Breakingviews**

ASX 200 Movers today

Stock	Last Price	+/-	% Change		Stock	Last Price	+/-	% Change
KLS	330	51	18.28%		SGR	10.5	-1	-4.55%
ZIP	182.5	21	13.00%		LYC	799	-34	-4.08%
BOE	398	44	12.43%		TLX	2710	-94	-3.35%
PNV	131	11	9.17%		CSL	24298	-749	-2.99%
LTR	55.5	4	7.77%		BAP	502	-15	-2.90%
DYL	127.5	9	7.59%		NST	1943	-52	-2.61%
MFG	852	59	7.44%		CPU	3801	-93	-2.39%
TAH	66.5	4	6.40%		BSL	2291	-47	-2.01%
AUB	3396	193	6.03%		CQE	296	-6	-1.99%
NIC	62.5	3	5.04%		AZJ	295	-5	-1.67%
SDR	397	19	5.03%		SEK	2064	-34	-1.62%
DOW	599	28	4.90%		PME	23717	-385	-1.60%
LIC	807	37	4.81%		AGL	1077	-16	-1.46%
PLS	154	7	4.76%		JHX	3693	-54	-1.44%
EMR	455	20	4.60%		HUB	7722	-107	-1.37%
BRG	2927	127	4.54%		MP1	1113	-14	-1.24%
HMC	509	22	4.52%		VCX	242	-3	-1.22%
ING	371	16	4.51%		DXS	741	-9	-1.20%
PDN	637	27	4.43%		DTL	747	-8	-1.06%
PNI	1919	79	4.29%		NXT	1357	-14	-1.02%
NEU	1262	47	3.87%		REH	1561	-16	-1.01%
IPL	243	9	3.85%		SGH	4967	-48	-0.96%
IGO	415	15	3.75%		PXA	1168	-11	-0.93%
SMR	194.5	7	3.73%		AMC	1428	-13	-0.90%
EDV	411	13	3.27%		FLT	1250	-11	-0.87%
VAU	47.5	2	3.26%		CTD	1132	-9	-0.79%
QAN	954	30	3.25%		ALX	513	-4	-0.77%
SPK	199	6	3.11%		EVN	847	-6	-0.70%
FBU	305	9	3.04%		CIP	306	-2	-0.65%
CRN	17.5	1	2.94%		EVT	1463	-8	-0.54%
WGX	288	8	2.86%		COH	26606	-129	-0.48%
VEA	184	5	2.79%		CBA	16596	-78	-0.47%
ALD	2564	69	2.77%		TCL	1431	-6	-0.42%
SQ2	7327	186	2.60%		WTC	9172	-37	-0.40%
BGA	593	15	2.60%		HLI	499	-2	-0.40%
PMV	2106	53	2.58%		LNW	14541	-54	-0.37%
MIN	2087	52	2.56%		JDO	143.5	-1	-0.35%
ASX	7189	178	2.54%		AAI	3837	-13	-0.34%
ILU	411	10	2.49%		CLW	394	-1	-0.25%
360	2324	54	2.38%		XRO	16583	-42	-0.25%
PPT	1680	37	2.25%		INA	572	-1	-0.17%
CIA	462	10	2.21%		JBH	10345	-16	-0.15%
GPT	480	10	2.13%		APA	835	-1	-0.12%
STO	600	12	2.04%		APE	1870	-2	-0.11%
NEC	151	3	2.03%		WBC	3179	-2	-0.06%
AOV	806	16	2.03%		BXB	2098	-1	-0.05%
GYG	3181	63	2.02%		CQR	385	0	0.00%
AMP	128	3	1.99%		SIQ	814	0	0.00%
LLC	527	10	1.93%		LTM	0	0	0.00%
SUN	2074	39	1.92%		DEG	246	0	0.00%
KAR	144.5	3	1.76%		BGL	96.5	0	0.00%
ORI	1677	29	1.76%		CGF	712	0	0.00%
ELD	637	11	1.76%		ALQ	1736	1	0.06%
TLC	529	9	1.73%		WOW	3250	2	0.06%
BPT	120	2	1.69%		CNU	753	1	0.13%
AD8	610	10	1.67%		COL	2204	4	0.18%
WDS	2027	33	1.65%		NEM	8335	20	0.24%
LOV	2526	41	1.65%		CDA	1631	4	0.25%
SGM	1507	24	1.62%		BOQ	750	2	0.27%
NAB	3587	57	1.61%		NWS	4990	14	0.28%
GNC	694	11	1.61%		IEL	945	3	0.32%
BKW	2640	41	1.58%		S32	285	1	0.35%
TPG	520	8	1.56%		WPR	264	1	0.38%
IPH	460	7	1.55%		CWY	263	1	0.38%
SDF	596	9	1.53%		JLG	233	1	0.43%
CNI	166.5	3	1.52%		TLS	456	2	0.44%
RWC	415	6	1.47%		QBE	2145	10	0.47%
QUB	417	6	1.46%		ANZ	2998	14	0.47%
NHF	696	10	1.46%		IAG	836	4	0.48%
DMP	2529	36	1.44%		ARF	389	2	0.52%
SGP	566	8	1.43%		SOL	3714	20	0.54%
DRR	364	5	1.39%		BWP	368	2	0.55%
MND	1640	22	1.36%		PRU	358	2	0.56%
ARB	3141	41	1.32%		WES	7999	45	0.57%
MGR	233	3	1.30%		HVN	532	3	0.57%
NSR	235	3	1.29%		RIO	11593	67	0.58%
HLS	160	2	1.27%		WHC	508	3	0.59%
MTS	327	4	1.24%		GOR	331	2	0.61%
NWL	2869	35	1.24%		FMG	1609	10	0.63%
WAF	246	3	1.23%		FPH	3308	21	0.64%
BEN	1148	14	1.23%		TNE	3155	21	0.67%

Source IRESS

US recession – these numbers don't support it yet, hence why mkt has rallied back so hard.

- The **better-than-expected payrolls report last Friday at +167,000 vs mkt at +124,000**
- **Better-than-feared April ISM on Thursday at 47.2 that beat mkt & was up from March's 46.2**
- **S&P PMI Services survey and the ISM Services PMI** –both signalling strength as they came in at **50.8 and 51.6** – both in **Expansionary** territory. And remember – the **US economy is a 75% services economy**, so these hard data points are important.

Prices Paid – though were higher at **65.1** and that just suggests **simmering inflation** – which is just another **data point for the FED to consider as they begin their two-day FOMC meeting**. He then speaks at 4.15am Sydney time on Thursday. No rate cut is expected (until June at this stage) as the **US economy remains steady** – so for now there are no **compelling reasons for a rate cut any time soon..**

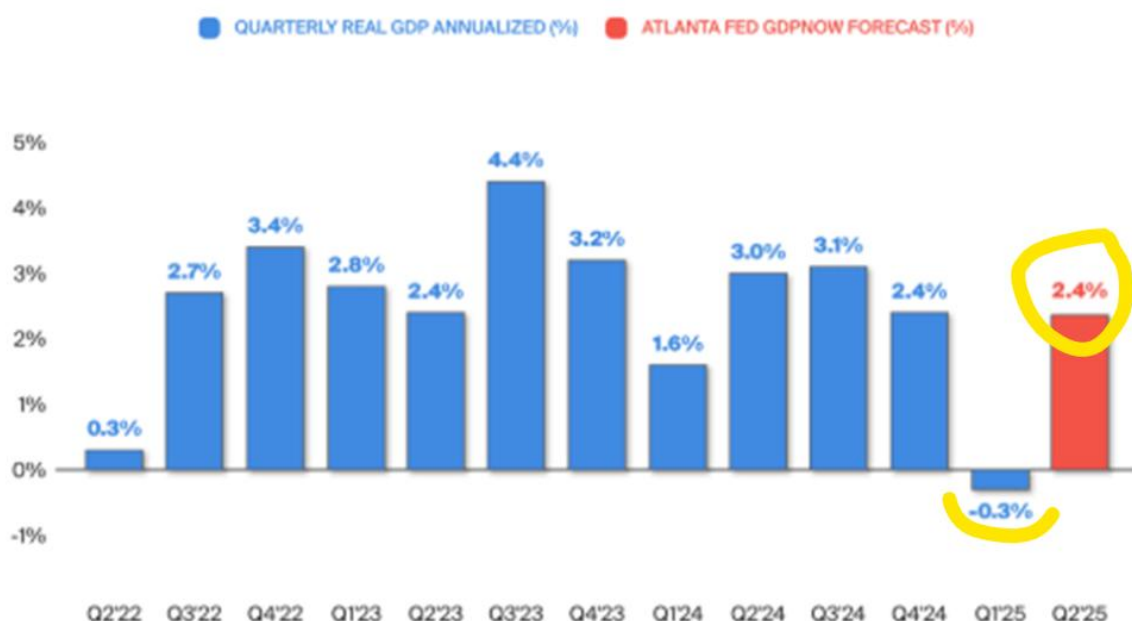
So for now mkt is at 2 to 3 cuts – with June when the 1st one is expected .

- **GDP – the Atlanta Fed has GDP rebounding strongly**

How is the U.S. Economy Performing?

Past 12 Quarters and Upcoming Quarter Forecast (When available from Atlanta Fed)

Past 12 Quarters and Upcoming Quarter Forecast



BUT the Bears will highlight the Oil price collapse is flashing "recession"

Chart 2: Big oil price decline signals recession and/or geopolitical peace

Oil price (\$/bbl) & major oil shock/geopolitical events

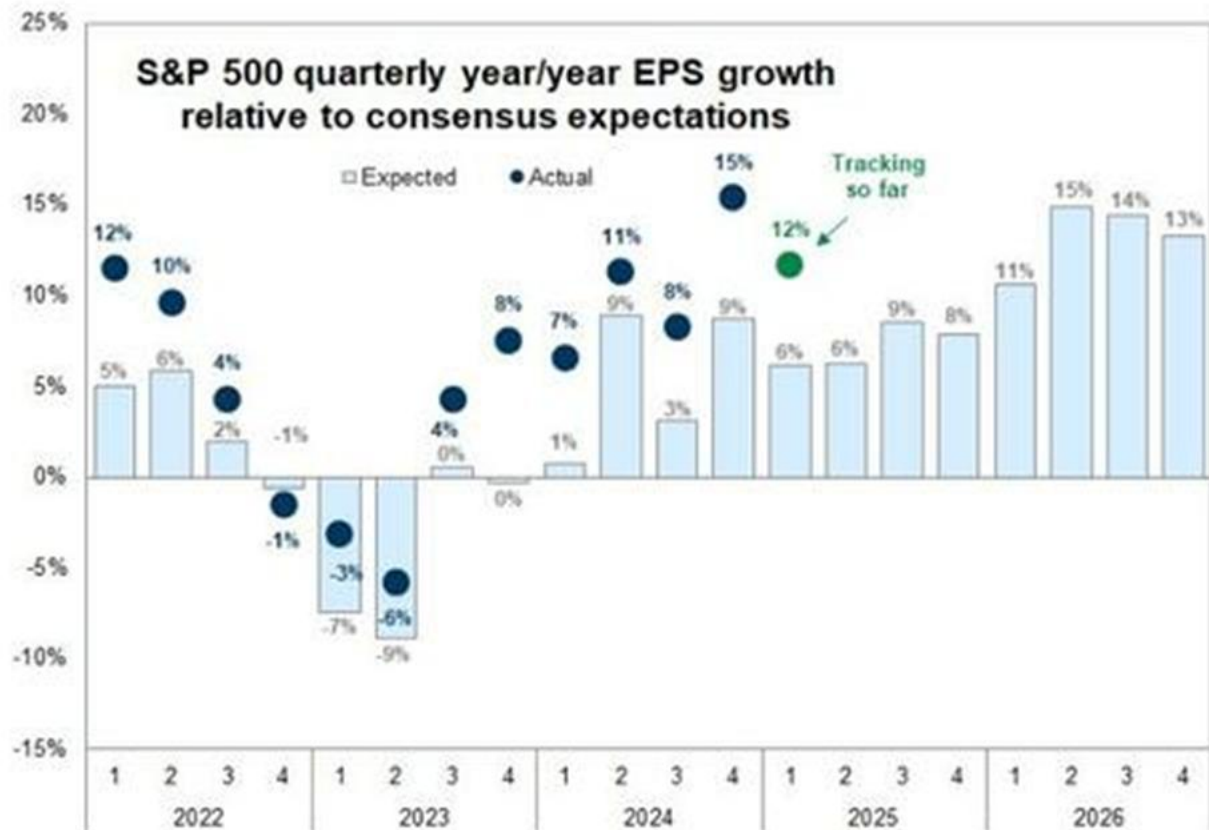


Source: BofA Global Investment Strategy, Bloomberg

US reporting season has been a lot better than anyone expected

76% of S&P 500's market cap has reported 1st QTR results, with 9% this week & the US brokers got it very wrong

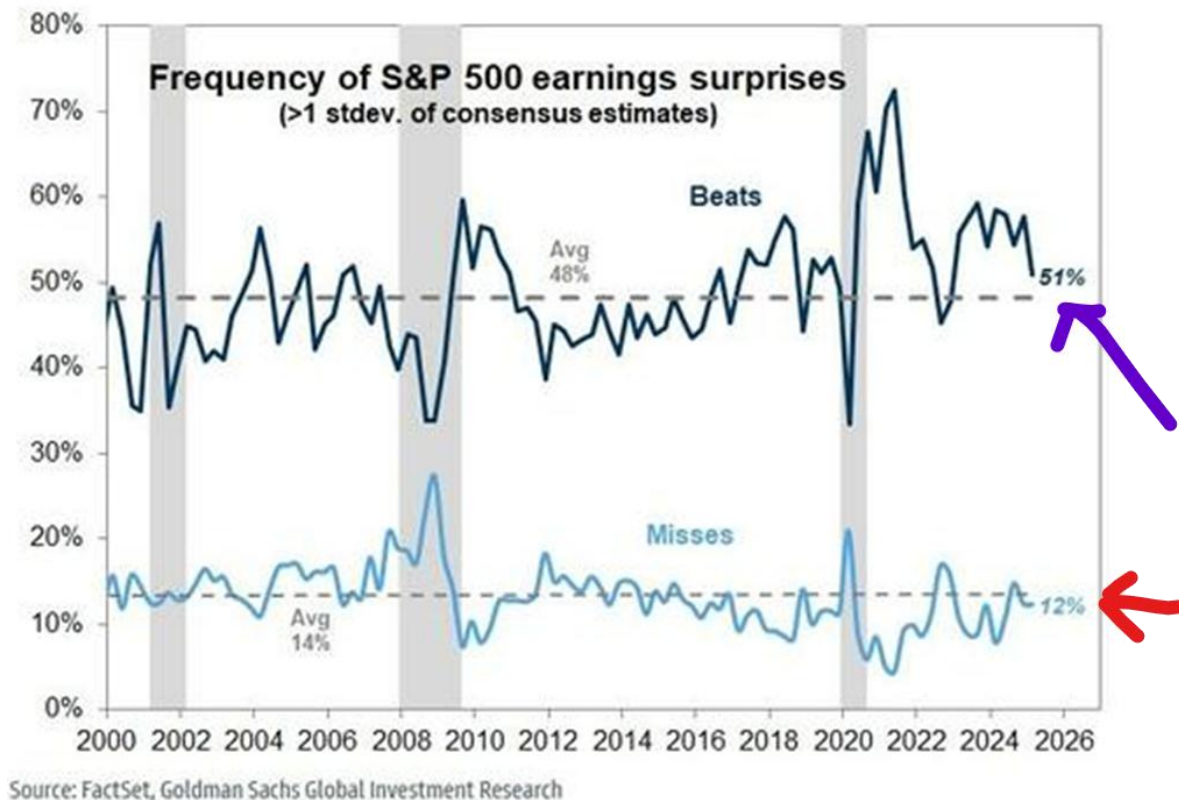
- Backward-looking 1Q earnings results have been **better than expected**.
- **1st QTR EPS growth tracking +12% vs mkt at +6% at the start of earnings season**
- We saw every US broker downgrade their **1st QTR EPS from 10% growth to 6% & 4% even** – and when these bad numbers hit, US mkt would be whacked..
- Well the opposite has occurred !!!
- **US Earnings growth has been a very strong +12% & has been very supportive for US mkt**



Source GS

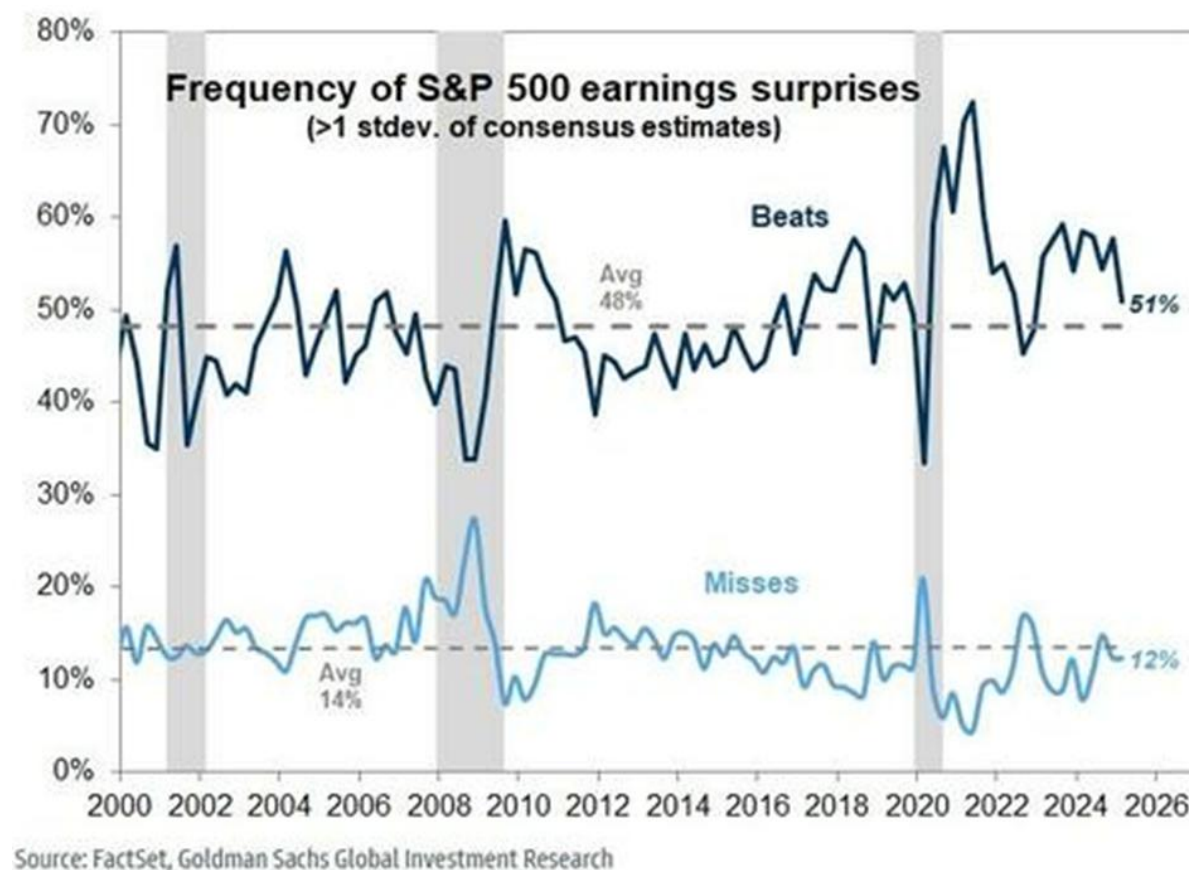
Better than expected margins as well...

- have driven the **positive surprise so far with the average earnings surprise tracking at 5%** vs. an average sales surprise of 1%.
- **51% of companies beat consensus estimates** by more than 1 SD of EPS estimates, vs. long-term **average of 48%** (12% have missed vs historical avg of 14%).

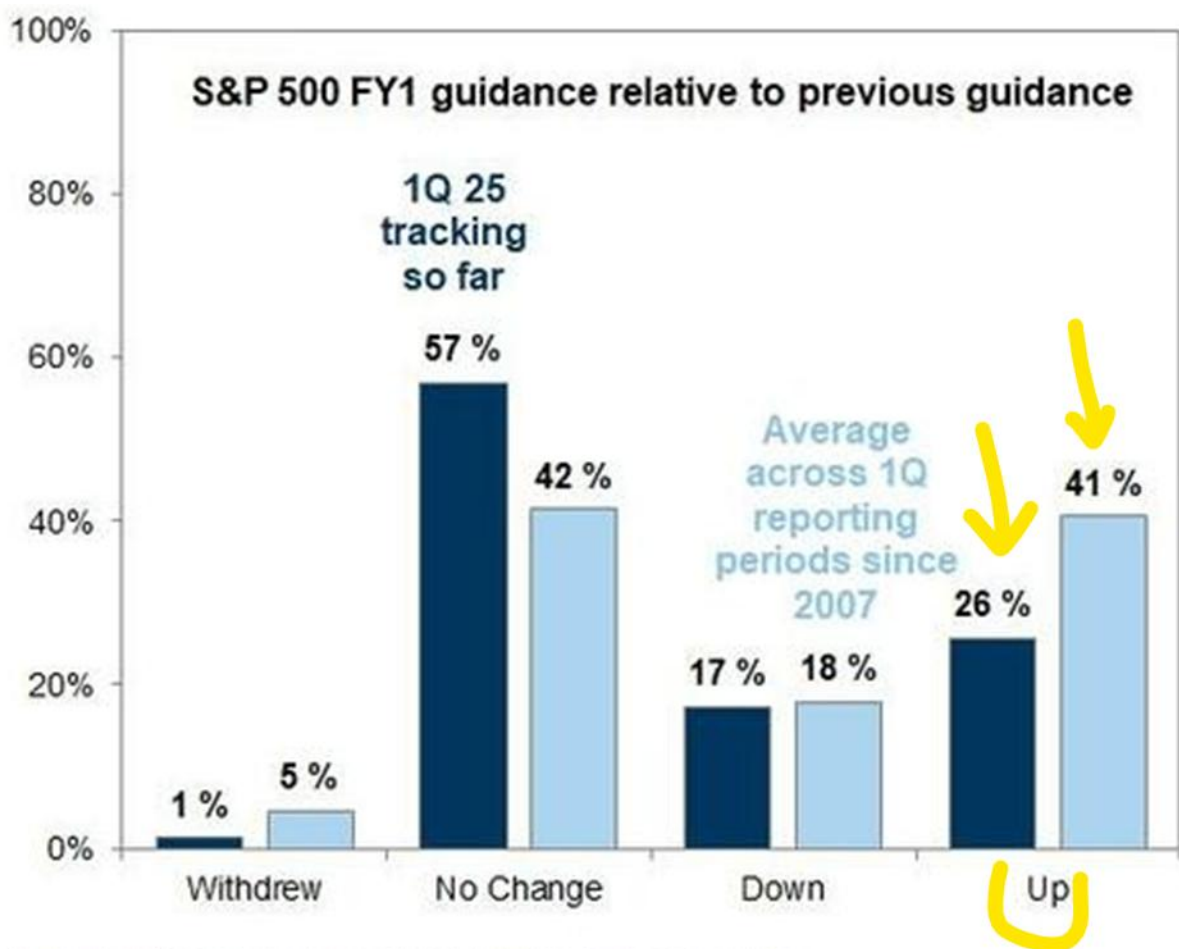


Company EPS guidance generally has reflected an elevated level of uncertainty.

- 17% of S&P 500 companies have provided quarter-ahead guidance, slightly below average,
- 45% have provided FY1 guidance, roughly in line with average.
- Of companies that have provided FY1 guidance, an above-average share of companies have maintained previous FY1 guidance in place.



GS are saying that this dynamic partly as a **reflection of corporate's hesitancy to shift guidance due to uncertainty around tariff policy** - sounds fair ..



Source: FactSet, Goldman Sachs Global Investment Research

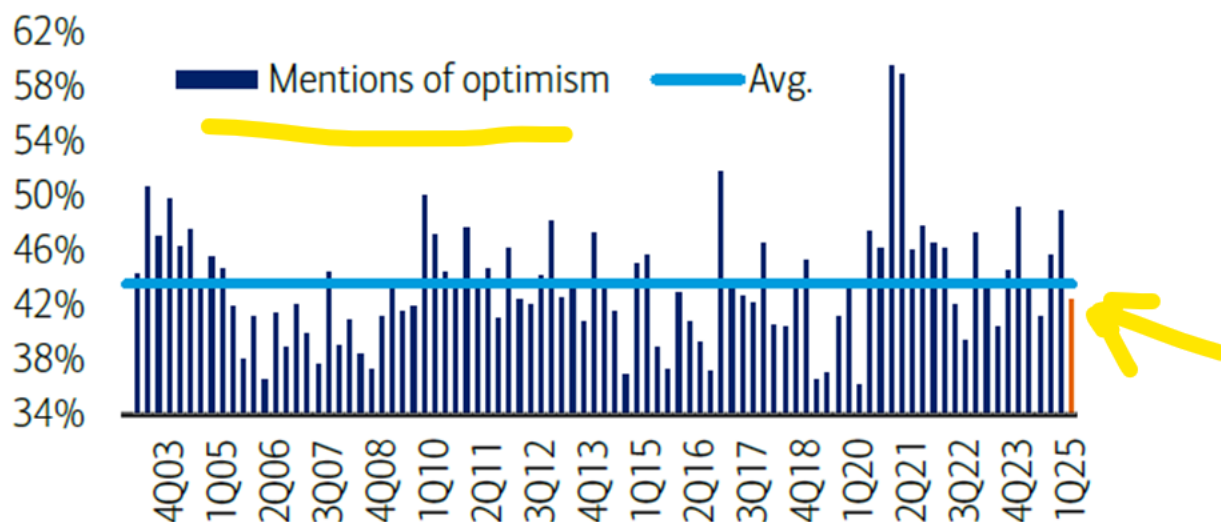
Exhibit 12: Proportion of S&P 500 firms mentioning "recession" on quarterly earnings calls



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 28: 43% of companies so far expressed optimism, below average but better than COVID & 2022

Mentions of "optimistic" or "optimism" on S&P 500 earnings calls, 1Q03-1Q25 as of 5/2/25

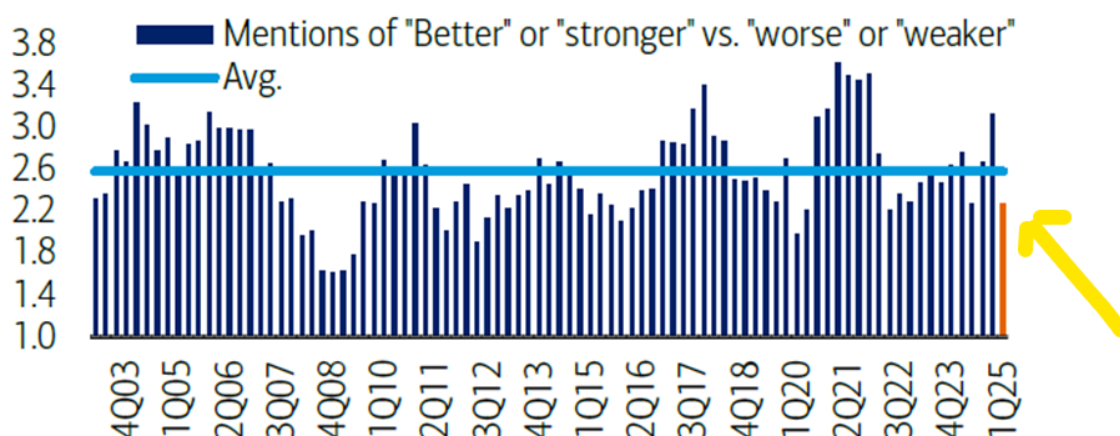


Source: BofA US Equity & Quant Strategy, FactSet

BofA GLOBAL RESEARCH

Exhibit 29: Mentions of better/stronger vs worse/weaker also below average

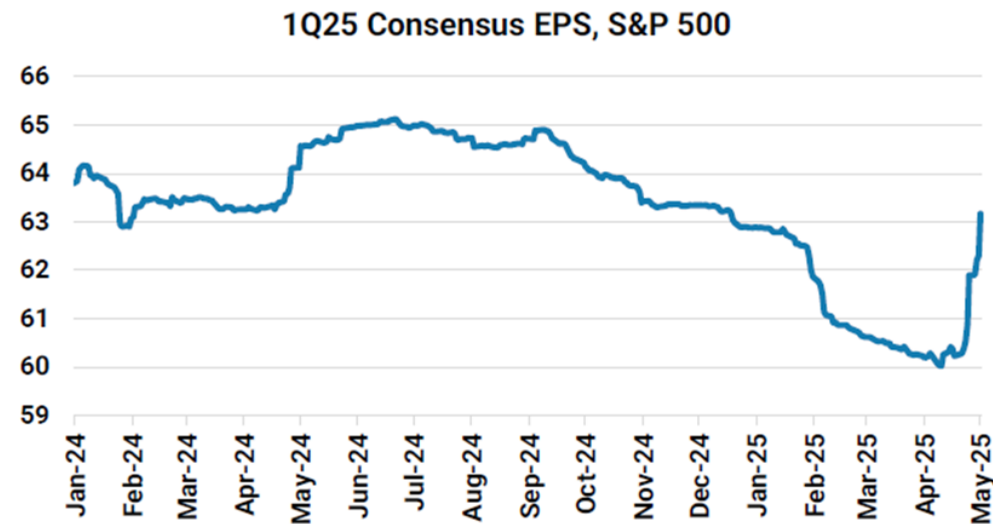
Mentions of "better" or "stronger" vs. "worse" or "weaker" on S&P 500 earnings calls, 1Q03-1Q25 as of 5/2/25



Source: BofA US Equity & Quant Strategy, FactSet

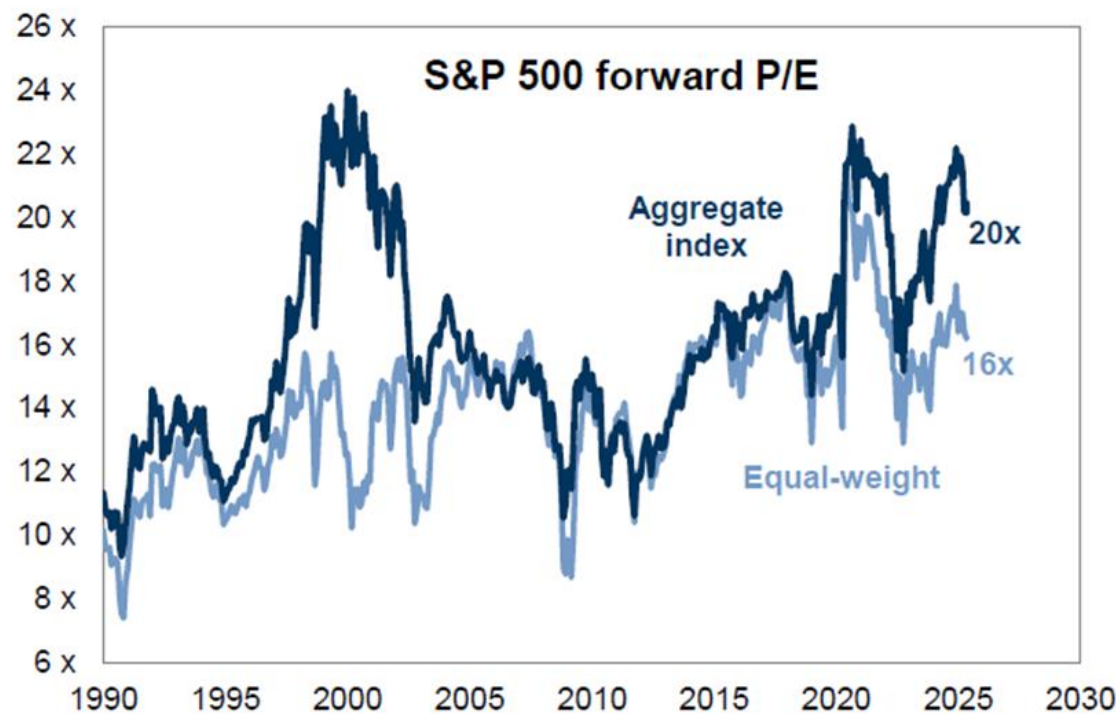
BofA GLOBAL RESEARCH

Exhibit 15: 1Q Estimates Rebounding as Beats are Reported



Source: FactSet, Morgan Stanley Research

Exhibit 34: S&P 500 consensus forward 12-month P/E

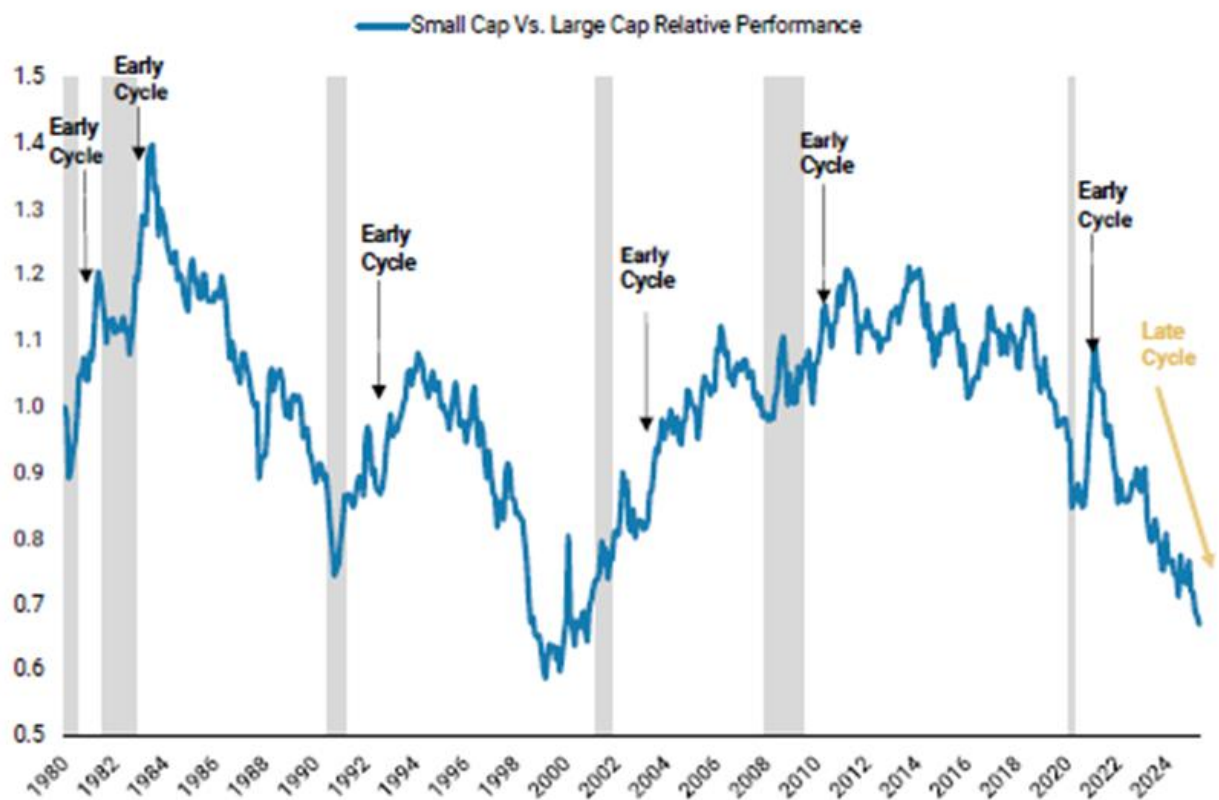


Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

As we know the US market makes it biggest returns when US Consumer Confidence is depressed



Exhibit 1: Small Cap Relative Underperformance Continues—It's Late Cycle



Source: FactSet, Morgan Stanley Research.

Sector moves....

1. **Iron ore stocks**
 - **BHP** {37.93 0.33 0.88%},
 - **RIO** {115.93 0.67 0.58% }
 - **Fortescue** {16.09 0.10 0.63% }
 - **Mineral Resources** {20.87 0.52 2.56% }
 - **Champion Iron** {4.62 0.10 2.21% }
2. **Resources -**
 - **South32** {2.85 0.01 0.35% }
 - **Mt Gibson** {0.30 0.00 0.00% }
 - **Iluka** {4.11 0.10 2.49% }
 - **Sandfire Resources** {10.35 0.07 0.68% }
 - **Independence Group** {4.15 0.15 3.75% }
 - **Lynas** {7.99 -0.34 -4.08% }
 - **Chalice Mining** {1.18 0.01 0.85% }
 - **Nickel Industries** {0.63 0.03 5.04% }
3. **Banks**
 - **ANZ** {29.98 0.14 0.47% },
 - **CBA** {165.96 -0.78 -0.47% },

- **NAB** {35.87 0.57 1.61% },
 - **Westpac** {31.79 -0.02 -0.06% },
 - **Bendigo & Adelaide Bank** {11.48 0.14 1.23% }
 - **Bank of Queensland** {7.50 0.02 0.27% }.
 - **Macquarie Bank** {197.72 1.84 0.94% }
4. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {197.72 1.84 0.94% }
 - **QBE** {21.45 0.10 0.47% }
 - **IAG** {8.36 0.04 0.48% },
 - **Suncorp** {20.74 0.39 1.92% },
 - **Steadfast**{5.96 0.09 1.53% }
 - **AUB Group** {33.96 1.93 6.03% },
 - **Computershare** {38.01 -0.93 -2.39% },
 - **ASX** {71.89 1.78 2.54% },
 - **Humm**{0.50 -0.01 -1.00% }
 - **Iress** {8.14 0.08 0.99% }
5. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- **Woolworths** {32.50 0.02 0.06% }
 - **Coles** {22.04 0.04 0.18% }
 - **Metcash** {3.27 0.04 1.24% }
 - **CSL** {242.98 -7.49 -2.99% }
 - **Resmed** {37.67 0.34 0.91% }
 - **Amcor** {14.28 -0.13 -0.90% }
 - **Orora** {1.87 0.02 1.08% }
 - **Wesfarmers** {79.99 0.45 0.57% }
 - **Telstra** {4.56 0.02 0.44% }
 - **APA Group** {8.35 -0.01 -0.12% }
 - **Suncorp** {20.74 0.39 1.92% }
 - **IAG** {8.36 0.04 0.48% }
 - **A2 Milk** {8.32 0.06 0.73% }
 - **Treasury Wines** {8.94 0.10 1.13% }
6. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{8.32 0.06 0.73% }
 - **Bubs Australia** {0.12 -0.01 -4.17% }
 - **Snylait Milk** {0.67 0.00 0.00% }
 - **Treasury Wines** {8.94 0.10 1.13% }
7. **Fund Managers / Brokers-**
- **Bell Financial** {1.27 0.01 0.79% }
 - **Perpetual** {16.80 0.37 2.25% }
 - **Regal Partners** {2.16 -0.01 -0.46% }
 - **Insignia**{3.90 0.03 0.78% }
 - **Magellan** {8.52 0.59 7.44% }
 - **GQG** {2.16 0.00 0.00% }
 - **Platinum Asset** {0.59 -0.04 -6.40% }
 - **AMP** {1.28 0.03 1.99% }
 - **Challenger** {7.12 0.00 0.00% }

8. Data Centres

- **Megaport** {11.13 -0.14 -1.24% }
- **Goodman Group** {31.05 0.27 0.88% }
- **NextDC** {13.57 -0.14 -1.02% }
- **DigiCo Infrastructure REIT** {2.99 0.14 4.91% }
- **Infratil** {10.79 0.18 1.70% }
- **Spark NZ** {1.99 0.06 3.11% }
- **Macquarie Technology** {61.85 -0.24 -0.39% }
- **5G Networks** {0.14 0.00 0.00% }

9. Platforms

- **HUB 24** {77.22 -1.07 -1.37% }
- **Netwealth** {28.69 0.35 1.24% }
- **Praemium** {0.75 0.01 1.36% }
- **AMP** {1.28 0.03 1.99% }

Coal Stocks

- **Whitehaven Coal** {5.08 0.03 0.59% },
- **New Hope Coal** {3.75 0.03 0.81% }
- **Terracoml** {0.06 0.00 1.72% },
- **Coronado Global Resources**{0.18 0.01 2.94% }

Lithium / Graphite Stocks

- **Pilbara Minerals**{1.54 0.07 4.76% }
- **Mineral Resources** {20.87 0.52 2.56% }
- **IGO** {4.15 0.15 3.75% }
- **Syrah** {0.29 0.01 1.75% }
- **Lake Resources** {0.03 0.00 -3.03% }
- **Liontown Resources** {0.56 0.04 7.77% }
- **Vulcan Energy Res.** {4.73 0.04 0.85% }
- **Patriot Battery Metals** {0.27 0.02 6.00% }
- **Green Tech Metals** {0.03 0.00 4.00% }
- **Ioneer** {0.14 0.01 3.85% }
- **Australian Strategic Metals** {0.67 -0.04 -5.63% }

Retail

- **Adairs** {2.45 -0.05 -2.00% }
- **AccentGroup** {1.90 0.05 2.70% }
- **Eagers Automotive** {18.70 -0.02 -0.11% }
- **Bapcor** {5.02 -0.15 -2.90% }
- **Breville** {29.27 1.27 4.54% }
- **City Chic Collective**{0.08 0.00 0.00% }
- **Cettire** {0.45 0.01 1.14% }
- **Harvey Norman** {5.32 0.03 0.57% }

- **JB Hi-Fi** {103.45 -0.16 -0.15% }
- **Kathmandu** {0.32 0.00 0.00% }
- **Kogan** {4.65 0.10 2.20% }
- **Lovisa** {25.26 0.41 1.65% }
- **Myer** {0.73 0.03 4.32% }
- **Premier Investments** {21.06 0.53 2.58% }
- **Super Retail** {13.40 0.15 1.13% }
- **The Reject Shop** {6.62 0.08 1.22% }
- **Webjet** {4.19 0.05 1.21% }

Staples

- **Woolworths** {32.50 0.02 0.06% }
- **Coles** {**22.04 0.04 0.18%** }
- **Metcash** {3.27 0.04 1.24% }
- **Endeavour** {4.11 0.13 3.27% }

Baby formula stocks

- **A2Milk** {8.32 0.06 0.73% }
- **Bubs** {0.12 -0.01 -4.17% }
- **Symlait** {0.67 0.00 0.00% }

Domestic Cyclical Stocks –

1. **ARB Group** {31.41 0.41 1.32% }
2. **Brickworks** {26.40 0.41 1.58% }
3. **Breville** {29.27 1.27 4.54% }
4. **Carsales** {34.48 0.35 1.03% }
5. **Cleanaway** {2.63 0.01 0.38% }
6. **Domain** {4.28 0.02 0.47% }
7. **Amotic Group (GUD)** {8.06 0.16 2.03% }
8. **GWA** {2.43 0.00 0.00% }
9. **Helloworld Travel** {1.43 -0.04 -2.73% }
10. **Kelsian** {3.30 0.51 18.28% }
11. **Michael Hill** {0.40 0.00 0.00% }
12. **Fletcher Building** {3.05 0.09 3.04% }
13. **Flight Centre** {12.50 -0.11 -0.87% }
14. **Lend Lease** {5.27 0.10 1.93% }
15. **Nine Entertainment** {1.51 0.03 2.03% }
16. **Ooh!Media** {1.67 0.07 4.05% }
17. **Orora** {1.87 0.02 1.08% }
18. **Qantas** {9.54 0.30 3.25% }
19. **REA Group** {247.90 1.68 0.68% }
20. **Seven West Media** {0.14 -0.01 -3.45% }
21. **Seek** {20.64 -0.34 -1.62% }
22. **Stockland** {5.66 0.08 1.43% }

- 23. **Southern Cross Media** {0.69 -0.05 -6.76% }
- 24. **Star Entertainment** {0.11 -0.01 -4.55% }
- 25. **The Lottery Corp** {5.29 0.09 1.73% }
- 26. **Tabcorp** {0.67 0.04 6.40% }
- 27. **Webjet**{4.19 0.05 1.21% }

Domestic Tourism

- 1. **Tourism- Casinos**
 - **Star Entertainment**{0.11 -0.01 -4.55% }
 - **SKY City NZ** {0.99 -0.01 -1.01% }
- 2. **Tourism- Airline stocks**
 - **Qantas**{9.54 0.30 3.25% }
 - **Air NZ** {0.54 0.01 0.94% }
- 3. **Tourism - Airports -**
 - **Auckland Airport**{7.31 0.07 0.97% }
- 4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{4.19 0.05 1.21% }
 - **Flight Centre**{ 12.50 -0.11 -0.87% }
 - **Corporate Travel**{11.32 -0.09 -0.79% }
 - **Kelsian** {3.30 0.51 18.28% }
 - **Helloworld Travel** {1.43 -0.04 -2.73% } -
- 5. **Shopping centers**
 - **Vicinity Centres** {2.42 -0.03 -1.22% }
 - **Scentre Group**{ 3.69 0.03 0.82% }
 - **UniWestfiled**{6.73 0.01 0.15% }
- 6. **Property related -**
 - **REA** {247.90 1.68 0.68% }
 - **Domian** {4.28 0.02 0.47% }
- 7. **Education -**
 - **IDP Education** {9.45 0.03 0.32% }
 - **G8 Education** {1.28 0.01 0.79% }

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
AMA	Soul Pattinson	1.17%	5.27%	6.44%
BOT	Insignia	-1.03%	9.32%	8.29%
PRN	Pinnacle	Became		5.01%
WJL	Perpetia	-1.14%	6.32%	5.18%

Source Company Announcements

Directors Interest

- **CHN** – R Hacker **acquired** 6,880 shs via vested performance rights.
- **A4N** – N Seckold **acquired** 350,000 shs on mkt.
- **A4N** – R Williamson **acquired** 83,443 shs on mkt + conversion of options.
- **A4N** – R Kairaitis **disposed** 1,000,000 shs on mkt.
- **PPT** – B Reilly **acquired** 50,556 performance rights via LTI award.
- **NEM** – 7 directors **acquired** director stock units awarded under stock incentive compensation plan.

Source Company Announcements / Al Jaucian / Mitchell Hewson

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:27:17	CWY	1,500,000	2.615	\$ 3,922,500	27.54
15:23:45	MPL	650,000	4.785	\$ 3,110,250	7.95
15:20:17	CWY	10,000,000	2.615	\$ 26,150,000	183.6
15:12:30	CAR	95,328	34.445	\$ 3,283,573	8.02
15:12:05	QBE	370,781	21.445	\$ 7,951,399	9.36
14:57:44	ILU	2,511,852	3.96	\$ 9,946,934	85.32
14:38:56	BSL	225,378	23.0502	\$ 5,195,008	11.41
14:33:18	QBE	196,723	21.445	\$ 4,218,725	4.96
14:33:01	MQG	40,000	196.9	\$ 7,876,000	4.93
14:28:07	CSL	41,100	245.65	\$ 10,096,215	4.08
14:24:20	TCL	250,000	14.375	\$ 3,593,750	4.09
14:20:40	NAB	100,000	36.19	\$ 3,619,000	1.85
14:20:08	AUB	120,000	34.22	\$ 4,106,400	34.71
14:09:42	VCX	5,000,000	2.415	\$ 12,075,000	42.89
14:02:32	NSR	1,952,729	2.335	\$ 4,559,622	33.14
14:01:45	SIG	1,500,000	2.935	\$ 4,402,500	4.12
13:56:17	NAB	300,000	36.09	\$ 10,827,000	5.54
13:44:23	GYG	180,000	31.4	\$ 5,652,000	62.26
13:40:29	MGR	2,000,000	2.325	\$ 4,650,000	8.79
13:19:30	CSL	79,915	245.6	\$ 19,627,124	7.94
13:03:58	NAB	87,690	35.93	\$ 3,150,702	1.62
13:01:21	MGR	2,000,000	2.315	\$ 4,630,000	8.79
13:00:46	NAB	200,000	35.89	\$ 7,178,000	3.69
12:51:06	DHG	1,200,000	4.275	\$ 5,130,000	41.71
12:47:40	AMC	456,222	14.235	\$ 6,494,320	11.58
12:36:16	CSL	44,579	245.23	\$ 10,932,108	4.43
12:35:48	PME	17,459	233.095	\$ 4,069,606	5.78
12:35:21	XYZ	84,455	73.385	\$ 6,197,730	18.59
12:33:16	MPL	3,871,945	4.725	\$ 18,294,940	47.35
12:26:46	GPT	1,200,100	4.725	\$ 5,670,473	16.79
12:25:53	LLC	13,501,145	5.09	\$ 68,720,828	816.22
12:21:12	FMG	267,000	16.23	\$ 4,333,410	3.04
12:11:47	MPL	10,456,974	4.725	\$ 49,409,202	127.88
12:06:08	MQG	55,000	195.45	\$ 10,749,750	6.78
12:03:05	CMM	1,000,000	9.55	\$ 9,550,000	53.06
12:02:28	RHC	100,000	33.85	\$ 3,385,000	8.08
11:53:36	GOR	3,150,000	3.305	\$ 10,410,750	47.94
11:49:37	GOR	3,100,000	3.315	\$ 10,276,500	47.17
11:23:14	FMG	755,000	16.3	\$ 12,306,500	8.59
11:23:09	CBA	66,005	167.75	\$ 11,072,339	2.68
11:22:29	CBA	38,000	167.6	\$ 6,368,800	1.54
11:18:45	CBA	612,082	167.75	\$ 102,676,756	24.86
11:16:48	ANZ	250,000	30.115	\$ 7,528,750	4.4
11:16:38	NSR	2,000,000	2.295	\$ 4,590,000	33.94
11:16:22	NSR	1,960,871	2.295	\$ 4,500,199	33.28
11:15:40	NSR	2,000,000	2.29	\$ 4,580,000	33.94
11:08:38	SIG	2,000,000	2.925	\$ 5,850,000	5.49
11:06:36	NAB	150,000	36.42	\$ 5,463,000	2.77
11:05:37	BHP	241,150	38.045	\$ 9,174,552	2.65
11:05:34	CBA	31,904	167.93	\$ 5,357,639	1.3
11:04:09	NAB	300,000	36.51	\$ 10,953,000	5.54
11:01:53	FMG	750,000	16.19	\$ 12,142,500	8.54
10:59:51	FMG	650,000	16.19	\$ 10,523,500	7.4
10:59:47	BOQ	917,148	7.505	\$ 6,883,196	42.64
10:59:34	CSL	14,282	245.4	\$ 3,504,803	1.42
10:59:16	BOQ	1,082,852	7.505	\$ 8,126,804	50.35
10:59:06	GPT	1,210,141	4.705	\$ 5,693,713	16.93
10:58:12	JBH	38,831	99.25	\$ 3,853,977	9.16
10:48:13	EMC	200,000	16.12	\$ 3,224,000	2.28

Stock Moves in each Sector

Industrials

Banks

ANZ {29.98 0.14 0.47%}, **CBA** {165.96 -0.78 -0.47%}, **Virgin Money plc** {165.96 -0.78 -0.47%}, **NAB** {35.87 0.57 1.61%}, **Westpac** {31.79 -0.02 -0.06%}, **Bendigo & Adelaide Bank** {11.48 0.14 1.23%}, **Bank of Queensland** {7.50 0.02 0.27%}

Financial Services / Market Related Stocks

Macquarie Bank {197.72 1.84 0.94%}, **QBE** {21.45 0.10 0.47%}, **IAG** {8.36 0.04 0.48%}, **Suncorp** {20.74 0.39 1.92%}, **AUB Group** {33.96 1.93 6.03%}, **Computershare** {38.01 -0.93 -2.39%}, **ASX** {71.89 1.78 2.54%}, **A2B Australia** {71.89 1.78 2.54%}, **Humm** {0.50 -0.01 -1.00%}, **Iress** {8.14 0.08 0.99%}

Fund Managers / Brokers

Challenger {7.12 0.00 0.00%}, **Platinum Asset** {0.59 -0.04 -6.40%}, **Bell Financial** {1.27 0.01 0.79%}, **K2 Asset Mgt** {0.06 0.00 0.00%}, **Pinicacle Investment** {19.19 0.79 4.29%}, **AMP** {1.28 0.03 1.99%}, **Perpetual** {16.80 0.37 2.25%}, **Magellan** {8.52 0.59 7.44%}, **Regal Partners** {2.16 -0.01 -0.46%}, **Insignia** {3.90 0.03 0.78%}

Insurers

AMP {1.28 0.03 1.99%}, **IAG** {8.36 0.04 0.48%}, **Medibank** {4.76 0.04 0.85%}, **NIB Holdings** {6.96 0.10 1.46%}, **QBE** {21.45 0.10 0.47%}, **Suncorp** {20.74 0.39 1.92%}, **Ausbrokers** {33.96 1.93 6.03%}, **Steadfast** {5.96 0.09 1.53%}, **Tower** {1.26 0.01 0.40%}

Retailers

Harvey Norman {5.32 0.03 0.57%}, **JB Hi-Fi** {103.45 -0.16 -0.15%}, **Myer** {0.73 0.03 4.32%}, **Metcash** {3.27 0.04 1.24%}, **Adairs** {2.45 -0.05 -2.00%}, **Automotive Holdings** {2.45 -0.05 -2.00%}, **Breville** {29.27 1.27 4.54%}, **Premier Investments** {21.06 0.53 2.58%}, **Accent Group** {1.90 0.05 2.70%}, **Super Retail** {13.40 0.15 1.13%}, **City Chic Collective** {0.08 0.00 0.00%}, **The Reject Shop** {6.62 0.08 1.22%}, **Wesfarmers** {79.99 0.45 0.57%}, **Woolworths** {32.50 0.02 0.06%}, **Webjet** {4.19 0.05 1.21%}, **Kathmandu** {0.32 0.00 0.00%}, **Lovisa** {25.26 0.41 1.65%}

Healthcare

Ansell {31.44 0.24 0.77%}, **Australian Pharmaceutical** {31.44 0.24 0.77%}, **Cochlear** {266.06 -1.29 -0.48%}, **CSL** {242.98 -7.49 -2.99%}, **Genetic Signatures** {0.52 0.02 4.00%}, **Fisher & Paykel Health** {33.08 0.21 0.64%}, **Healius** {1.60 0.02 1.27%}, **Imugene** {0.02 0.00 -8.33%}, **Immutep** {0.31 -0.03 -8.82%}, **Mesoblast** {1.72 -0.02 -0.86%}, **Mayne Pharma** {7.10 0.16 2.31%}, **Paradigm Biotech** {0.30 0.02 5.26%}, **Ramsay Healthcare** {34.43 0.33 0.97%}, **Resmed** {37.67 0.34 0.91%}, **Sonic Healthcare** {26.43 0.29 1.11%}, **Sigma** {2.96 0.02 0.68%}, **Telix Pharmaceuticals** {27.10 -0.94 -3.35%}, **Virtus Health** {27.10 -0.94 -3.35%}

Aged Care

Regis Healthcare {7.28 0.11 1.53%}

Media

Carsales {34.48 0.35 1.03%}, **Domain Holdings** {4.28 0.02 0.47%}, **Newscorp** {49.90 0.14 0.28%}, **Nine Entertainment** {1.51 0.03 2.03%}, **REA Group** {247.90 1.68 0.68%}, **Seek** {20.64 -0.34 -1.62%}, **Seven West Media** {0.14 -0.01 -3.45%}, **Sky Network TV** {2.25 -0.01 -0.44%}, **Southern Cross Media** {0.69 -0.05 -6.76%},

Telcos

Telstra {4.56 0.02 0.44%}, **Hutchison** {0.03 0.00 0.00%}, **Nextdc** {13.57 -0.14 -1.02%}, **Spark NZ** {1.99 0.06 3.11%}, **Chorus** {7.53 0.01 0.13%}, **TPG Telecom** {5.20 0.08 1.56%}, **Macquarie Telecom** {61.85 -0.24 -0.39%},

Transport

Brambles {20.98 -0.01 -0.05%}, **Aurzion** {2.95 -0.05 -1.67%}, **Qantas** {9.54 0.30 3.25%}, **Qube** {4.17 0.06 1.46%}, **Alliance Aviation** {2.59 -0.02 -0.77%}, **MMA Offshore** {2.59 -0.02 -0.77%}, **Auckland Airport** {7.31 0.07 0.97%}, **Air NZ** {0.54 0.01 0.94%}, **Atlas Arteria** {5.13 -0.04 -0.77%}, **Transurban** {14.31 -0.06 -0.42%}

Travel & Tourism

Qantas {9.54 0.30 3.25%}, **Auckland Airport** {7.31 0.07 0.97%}, **Air NZ** {0.54 0.01 0.94%}, **Webjet** {4.19 0.05 1.21%}, **Ardent Leisure** {alg}, **Event Hospitality** {14.63 -0.08 -0.54%}, **Corporate Travel** {11.32 -0.09 -0.79%}, **Flight Centre** {12.50 -0.11 -0.87%}, **Kelsian** {3.30 0.51 18.28%}, **Helloworld Travel** {1.43 -0.04 -2.73%}

Building Materials

Hardies {36.93 -0.54 -1.44%}, **GWA** {2.43 0.00 0.00%}, **Reece** {15.61 -0.16 -1.01%}, **Fletcher Building** {3.05 0.09 3.04%}, **Brickworks** {26.40 0.41 1.58%}, **Reliance Worldwide** {4.15 0.06 1.47%}

Vehicles

Eagers Automotive {18.70 -0.02 -0.11%}, **Bapcor** {5.02 -0.15 -2.90%}, **McMillan Shakespeare** {15.82 -0.12 -0.75%}, **Smartgroup** {8.14 0.00 0.00%}, **SG Fleet** {3.49 0.00 0.00%}, **Fleetpartners Group** {2.90 0.04 1.40%}

Business Services

McMillan Shakespeare {15.82 -0.12 -0.75%}, **SG Fleet** {3.49 0.00 0.00%}, **ZIP** {1.83 0.21 13.00%}

Food & Beverages

Collins Foods {8.26 0.09 1.10%}, **Domino's Pizza** {25.29 0.36 1.44%}, **Fonterra** {25.29 0.36 1.44%}, **Graincorp** {6.94 0.11 1.61%}, **Select Harvest** {5.29 0.15 2.92%}, **Treasury Wines** {8.94 0.10 1.13%}, **Endeavour** {4.11 0.13 3.27%}

Engineering & Construction

ALQ {17.36 0.01 0.06%}, **Downer EDI** {5.99 0.28 4.90%}, **GWA** {2.43 0.00 0.00%}, **Lend Lease** {5.27 0.10 1.93%}, **Monadelphous** {16.40 0.22 1.36%}, **McMillan Shakespeare** {15.82 -0.12 -0.75%}, **NRW Holdings** {2.76 0.02 0.73%}, **Seven Group Holdings** {svw}, **Worley** {12.05 0.09 0.75%}

REITS

BWP Trust {3.68 0.02 0.55%}, **Charter Hall Group** {18.20 0.15 0.83%}, **Cromwell Property** {0.38 0.00 0.00%}, **Charter Hall Retail** {3.85 0.00 0.00%}, **Dexus** {7.41 -0.09 -1.20%}, **Vicinity Centres** {2.42 -0.03 -1.22%}, **Goodman Group** {31.05 0.27 0.88%}, **GPT** {4.80 0.10 2.13%}, **Lend Lease** {5.27 0.10 1.93%}, **Mirvac** {2.33 0.03 1.30%}, **Peet** {1.70 0.05 2.73%}, **Region Group** {2.37 0.02 0.85%}, **Scentre Group** {3.69 0.03 0.82%}, **Stockland** {5.66 0.08 1.43%}, **Unibailrodawestfield** {6.73 0.01 0.15%}

Steel

Bluescope {22.91 -0.47 -2.01%}, **Sims** {15.07 0.24 1.62%}

Paper & Packaging

Amcor {14.28 -0.13 -0.90%}, **Orora** {1.87 0.02 1.08%},

Utilities

AGL {10.77 -0.16 -1.46%}, **APA Group** {8.35 -0.01 -0.12%}, **Origin** {10.81 0.09 0.84%},

Infrastructure

APA {8.35 -0.01 -0.12%}, **Transurban** {14.31 -0.06 -0.42%}

Chemicals

Incitec Pivot {ipl}, **Orica** {16.77 0.29 1.76% }

IT, Software Services

Appen{0.86 0.06 6.88% }, **Computershare** {38.01 -0.93 -2.39% }, **Technology One** {31.55 0.21 0.67% }

Agricultural

Graincorp {6.94 0.11 1.61% }, **Ridley Corp** {2.35 0.06 2.62% }, **Fonterra** {2.35 0.06 2.62% }, **Incitec Pivot** {ipl}, **Nufarm** {3.81 0.03 0.79% }, **Aust Ag** {1.48 0.00 0.00% }, **Elders** {6.37 0.11 1.76% },

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {8.32 0.06 0.73% }, **Bega Cheese** {5.93 0.15 2.60% }, **Synlait** {0.67 0.00 0.00% } **Treasury Wines** {8.94 0.10 1.13% },

Consumer Products

ARB {31.41 0.41 1.32% } , **Amotiv** {8.06 0.16 2.03% }, **Treasury Wines** {8.94 0.10 1.13% }

Diversified Financials

ASX {71.89 1.78 2.54% }, **Challenger** {7.12 0.00 0.00% }, **Computershare** {38.01 -0.93 -2.39% }, **Humm Group** {0.50 -0.01 -1.00% }, **Iress** {8.14 0.08 0.99% }, **Insignia** {3.90 0.03 0.78% }, **HUB** {77.22 -1.07 -1.37% }, **Netwealth** {28.69 0.35 1.24% }, **Macquarie Bank** {197.72 1.84 0.94% }, **Perpetual** {16.80 0.37 2.25% }

Resources

Iron Ore

BHP {37.93 0.33 0.88% }, **S32** {2.85 0.01 0.35% }, **RIO** {115.93 0.67 0.58% }, **Mt Gibson** {0.30 0.00 0.00% }, **Fortescue** {16.09 0.10 0.63% }

Others resources

Iluka {4.11 0.10 2.49% }, **Metals X** {0.54 0.01 1.89% }, **Sandfire Resources** {10.35 0.07 0.68% }, **Independence Group** {4.15 0.15 3.75% }, **Base Resources** {4.15 0.15 3.75% }, **Lynas** {7.99 -0.34 -4.08% }, **Alkane** {0.79 -0.03 -3.07% }

Energy Stocks

Ampol {25.64 0.69 2.77%}, **Origin** {10.81 0.09 0.84%}, **Santos** {6.00 0.12 2.04%}, **Worley Parsons** {12.05 0.09 0.75%}, **Woodside** {20.27 0.33 1.65%}, **Beach Energy** {1.20 0.02 1.69%}, **New Hope Corp** {3.75 0.03 0.81%}, **Whitehaven Coal** {5.08 0.03 0.59%}

Mining Services

Monadelphous {16.40 0.22 1.36%}, **Orica** {16.77 0.29 1.76%}, **Downer** {5.99 0.28 4.90%}, **Worley** {12.05 0.09 0.75%}, **Seven Group Holdings** {svw}, **Emeco** {0.77 0.01 0.66%}, **Matrix Composites & Engineering** {0.19 0.00 0.00%}, **NRW Holdings** {2.76 0.02 0.73%}

Coal Stocks

Whitehaven Coal {5.08 0.03 0.59%}, **New Hope Coal** {3.75 0.03 0.81%}, **Terracoml** {0.06 0.00 1.72%}, **Coronado Global Resources**{0.18 0.01 2.94%}

Gold

Northern Star {19.43 -0.52 -2.61%}, **Regis Resources** {4.69 0.04 0.86%}, **Newmont Gold**{83.35 0.20 0.24%}, **St Barbara** {0.33 0.01 3.17%}, **Resolute** {0.58 0.02 3.57%}, **Pantoro** {3.32 0.20 6.41%}, **Evolution Mining** {8.47 -0.06 -0.70%}, **Perseus** {3.58 0.02 0.56%}, **OceanaGold** {3.58 0.02 0.56%}, **Bellevue Gold** {0.97 0.00 0.00%}, **Gold Road Resources** {3.31 0.02 0.61%}, **Raemlius Resources** {2.84 0.03 1.07%}, **Westgold Resources** {2.88 0.08 2.86%}, **Catalyst Metals** {5.83 0.00 0.00%}

Uranium Stocks

Deep Yellow {1.28 0.09 7.59%}, **Paladin** {6.37 0.27 4.43%}, **Boss Energy**{3.98 0.44 12.43%}, **Bannerman Energy** {2.70 0.16 6.30%}, **Lotus Resources** {0.20 0.02 11.43%}

Lithium / Graphite Stocks

Pilbara Minerals {1.54 0.07 4.76%}, **Syrah** {0.29 0.01 1.75%}, **Neometals** {0.08 0.00 4.00%}, **European Metals Holdings** {0.22 -0.01 -2.27%}

Bell Potter Research

Index (IMD) Hold, TP\$2.65 – Joseph House

Patience is bitter, but its fruit is sweet

3Q FY25 update at a glance

IMD has provided a market update, we note the following key points:

A soft 3Q FY25 update: Unaudited 3Q FY25 Group revenue was \$100.1m (BPe \$105.2m), flat QoQ and down 1% YoY. IMD has reported that while Resources companies have committed to greater exploration expenditures in CY25, spend has been limited during the quarter. SaaS businesses Datarock and Krux and new products are continuing to gain traction with customers. IMD has reiterated its view of a likely improvement in exploration activity in FY26, consistent with our view.

Exploration market commentary: According to S&P, global exploration drilling is plateauing into 3Q FY25, following a decline of 19% in CY24. S&P indicated global exploration budgets for CY25 to be flat to modestly lower than CY24.

Global junior equity raisings update: R6M Junior equity raisings grew 41% YoY in April 2025, with gold financings making up an increasing proportion of monthly financings (38.2% in Apr'25 vs 33.7% in Oct'24). April equity financings were 32% lower MoM; we suspect due to the Liberation Day-led market volatility. Notwithstanding the softer month, we continue to expect junior exploration activity to improve from mid-CY25 (which takes into consideration the typical 6-9 month indicator lead time).

EPS changes: EPS changes in this report are a result of lower revenue and EBITDA margin expectations over the forward years: FY25 -4%, FY26 -11% and FY27: -8%.

Investment thesis: Hold; TP\$2.65/sh (prev. \$2.75/sh)

We maintain our Hold call and lower our TP to \$2.65/sh (from \$2.75/sh). While the uplift in CY25 Resource company exploration budgets is encouraging, IMD has noted a slower deployment of capital into exploration activities. Cost rationalisation, political uncertainty and regulatory constraints appear to be persisting, acting as short-term headwinds. We defer our expectation of a material recovery in IMD revenue 6 months to 2H FY26. Trading at a FY26 PE of 26x, we believe our FY26 EPS growth estimate of 22% is already priced in. Delayed timing of an exploration market recovery represents downside risk to an elevated earnings growth outlook.

Immutep (IMM) Buy (Speculative), Valuation\$0.70ps – Thomas Wakim

Strong Survival Data Supports Path Forward in Head & Neck

Overall survival data wows once again. IMM released a data update from its Phase 2 trial in head & neck cancer patients with PD-L1 expression less than 1% (or 'CPS<1'). Data from the single-arm trial in 31 patients showed a compelling average survival duration that comfortably exceeds outcomes from current standard-of-care regimens. The median overall survival (mOS) duration of 17.6 months for patients treated with efti + pembrolizumab is far longer than the ~11 months expected for approved regimens that combine chemo with pembrolizumab or cetuximab. The data suggests Efti + pembrolizumab could provide a chemo-free treatment option with improved efficacy outcomes, or at a minimum, similar efficacy with better safety/tolerability profile, compared to the harsh chemo-based regimens these patients are currently limited to. Looking forward, IMM has requested a meeting with the FDA in the coming months to discuss next steps, including what additional clinical trial data would be necessary to support approval in this population with huge unmet need. Our base case scenario remains that an additional clinical trial would be necessary for either Accelerated or Traditional approval in this patient group. Lastly, this update is most

definitely positive, however, we acknowledge certain limitations remain: the dataset is relatively small at 31 subjects, no direct head-to-head control arm, and previously released Cohort A data in CPS>1 patients was mixed with PFS/OS data from this cohort still to come.

Investment view: BUY (spec.); Valuation \$0.70/sh. The data update provides strong rationale to advance efti into late-stage clinical trials in Head and Neck cancer patients with PD-L1 <1%. This indication provides additional optionality for efti beyond the primary lead lung cancer indication, where IMM recently started dosing the global Phase 3 trial in 756 patients (TACTI-004) and will invest most of its \$146m cash balance (as at 31-March). We expect the lung cancer Phase 3 trial will remain the core driver of IMM's value and what is most likely to drive partnering and/or M&A interest. There are no changes to our BUY (speculative) recommendation and \$0.70/sh valuation.

Disclosure: Bell Potter Securities acted as Joint Lead Manager of the June 2024 \$100m Placement and Entitlement Offer and received fees for that service.

Inghams Group (ING) Hold, TP\$3.60 – Jonathan Snape

FY25e guidance unchanged

FY25 guidance unchanged, 3Q25 top line trends improve

ING has provided a trading update ahead of its Macquarie presentation. At a high-level key guidance parameters remained unchanged, with the following key points:

1. FY25e Core Poultry volumes reaffirmed at down -13% YOY and FY25e EBITDAL reaffirmed at \$236-250m.
2. Through the first 9mths volumes are down -2.2% YOY, compared to -2.7% YOY through 1H25. In Australia volumes are down -3.4%, which is an improvement from the -4.1% reported in 1H25. In NZ volumes are up +5.0% which is consistent with the 1H25 run rate.
3. Through the first 9mths NSP is up +1.2% YOY, compared to +0.9% YOY through 1H25. In Australia NSP is up +1.5% YOY, broadly consistent with the 1H25 run rate of +1.6% YOY. In NZ NSP is up +2.2% YOY on a NZD basis. For reference Australian poultry CPI for the 9mths YTD is up +2.2% YOY and in NZD is down -2.4% YOY.
4. ING has covered >92% of the lost Woolworths volumes, which compares to ~75% covered at 1H25.
5. Key feed indicators are down -9% in wheat and -13% YOY in soybean meal. I probably had reference pricing down a little more than that, with ASW down -12% YOY and AUD soybean meal down -23% YOY.

NPATL forecast changes are +4% in FY26e and +2% in FY27e, with the largest change being lower base interest rates. Our target price lifts to \$3.60ps following these changes and model roll forward.

Investment view: hold rating unchanged

Our Hold rating remains unchanged. ING has maintained FY25e guidance, with improved pricing and volume performance from 1H25 run rates through 3Q25. ING has also continued to deliver against replacing expected WOW volume losses. At current levels ING looks reasonably priced.

Platinum Asset Management (PTM) Sell, TP\$0.52 – Marcus Barnard

April FUM falls 6%, sees 10% mandate loss

April FUM falls 6%

Funds under management fell \$629m or -6.1% over April to \$9,647m from \$10,276m at end March 2025. Outflows were \$243m or -2.4% of opening FUM, compared to our expectations of \$128m or -1.3%. The investment and other movements (including fx) were -\$386m or -3.8% of opening, affected by market weakness.

\$1bn mandate loss: ~\$10m of revenue, 10% off expenses?

The statement notes that an institutional client has notified it will terminate a \$958m mandate effective from 9 May. Losing this FUM, will likely lead to the loss of around \$10m of revenue (institutional probably below the 116bps average). We now expect FY26 revenue to be around \$92m (\$107.5m previously). To put this in context, this FY26 revenue is now around the same size its operating expenses in FY24 (\$88m). The statement notes an acceleration of cost savings in FY26. For now, we have cut our forecast FY26 operating cost base to \$62m, from \$68m previously. Having already cut many non-essential costs, finding further cost saves will mean going deeper into the cost base. Our Adjusted EPS forecast decreases by -4.5% for FY25, decreases by -24.5% for FY26 and decreases by -24.4% for FY27.

Investment view, Sell TP \$0.52 (from Hold \$0.58)

The loss of the institutional mandate is disappointing. The statement notes that the company was notified of the redemption on the previous day (5 May), which raises the question whether this redemption was expected when the merger with L1 was announced last week. Having acquired 9.6% of PTM, we expect L1 will continue to see the merger opportunities (such as a listing, distribution platform, additional clients, FUM and revenue), so will not walk away, but could seek improved terms. Our price target reflects the revised DCF valuation of PTM as a standalone business, rather than the merged entity, and we move our recommendation to Sell (from hold). We await further announcements regarding the terms of the merger, and there may be upside through synergies and growth opportunities presented by L1's track record and growth opportunities.

Sector

Energy weekly – Stuart Howe, Regan Burrows & James Williamson

QPM March quarterly & Reserves upgrade; HZR alliance with KBR; WDS FID on Louisiana

QPM March 2025 quarterly & Reserves upgrade

QPM Energy (QPM, Buy (Spec)., Val\$0.10/sh) reported March 2025 quarterly gas supply of 25TJ/day and gas sales of 23.3TJ/day. The March and June 2025 quarters are transition periods for QPM with major scheduled outages across key gas offtake assets and legacy contracts rolling off. We expect operations will normalise from early FY26. Quarterly revenue was down 33% to \$21m. As at 31 March 2025, QPM's cash position was largely unchanged at \$24m with \$54m in drawn debt. QPM also reported updated independently certified MGP 2P Reserves of 435PJ, a 31% (104PJ) increase on the March 2024 estimate. The MGP now has 315PJ of uncontracted 2P Reserves.

HZR strategic alliance with KBR; WDS FID on Louisiana LNG

This week, **Hazer Group (HZR, not rated)** announced it has entered into a binding Alliance Agreement with Kellogg Brown and Root LLC (NYSE: KBR). Under the alliance, KBR will be HZR's exclusive global partner for the marketing, licensing and deployment of HZR's proprietary methane pyrolysis technology to customers in the ammonia and methanol markets. KBR is an engineering and technology company that has licensed over 260 ammonia plants worldwide. The initial term of the alliance is 6 years with an option to extend. The total cost of the alliance work program is estimated to be in the range of \$3.0-5.0m of which KBR will contribute ~\$3.0m.

Woodside Energy (WDS, not rated) has announced a final investment decision to develop the three-train, 16.5Mtpa Louisiana LNG development. WDS is targeting first LNG in 2029. The development has extension capacity for two additional LNG trains and is fully permitted for a total capacity of 27.6Mtpa (for context, WDS produced 86MMboe LNG in 2024). WDS's share of forecast total capital expenditure is ~US\$11.8b with an internal rate of return of >13% and a payback period of 7 years.

OPEC+ agree to accelerate output hikes

Over the weekend, OPEC+ agreed to raise output by 411kbb/d for a second consecutive month from June 2025. According to Reuters calculations, the June 2025 increase will take the combined hike for April, May and June to 960kbb/d, representing a 44% unwinding of the 2.2Mbb/d cut. Brent Crude last closed at US\$61.4/bbl.

Disclosure: Bell Potter Securities Limited acted as Joint Lead Manager to the \$30m Placement for STX in September 2022; the \$24m Placement for COI in September 2022; the \$45m CRD initial public offering in October 2022; the \$20m Placement for HHR in April 2023; the \$25.5m Placement for AGE in September 2023; the \$205 million Placement for BOE in December 2023 and received fees for these services. Bell Potter Securities Limited holds shares in DEV.