

Major Market Data

ASX 200	8639.0	77.2	0.90%	SPI	8583	80	0.94%
ASX High	8641.3	79.5		SPI Fair Value	-18		
ASX Low	8591.7	29.9		SPI Volume	28,560		
Value	\$8.12 Bn			\$A/\$US	0.6480	-0.0047	-0.73%
Specials				10 yr Bonds Futures	95.57	-0.02	-0.02%
52 Weeks Hi/Lows	7 Hi	2 Low		90 Day Bills Futures	96.44	-0.01	-0.01%
Momentum (Top 500)	413 Up	87 Down		Best Sector Today	1	Staples	0.24%
Asia Today				2	HealthCare	0.88%	
New Zealand	12906	151	1.18%	3	Info Tech	1.02%	
China	3504	9	0.25%	Worst Sector Today	1	Prop Trusts	1.31%
Hong Kong	24518	14	0.06%	2	Materials	0.17%	
Japan	39541	140	0.35%	3	Telecoms	0.18%	
After US trading				After US trading			
Dow Futures	44407	-19	-0.04%	Gold in Asian trade	3338.4	-13.88	-0.41%
S&P 500 Futures	6296	0.3	0.00%	Oil in Asian trade	67.0	0.30	0.45%

Intra-day Chart of ASX 200



How AI depicts couples from various Sydney suburbs (part 2)

@doublebaytoday



Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
CBA	323	17.92	CAR	-109	-1.37
WBC	40	4.54	LYC	-29	-0.84
NAB	43	4.37	WOW	-12	-0.49
ANZ	33	3.25	S32	-3	-0.45
TCL	27	2.78	GMD	-11	-0.41
WES	68	2.56	NST	-8	-0.37
MQG	191	2.24	WAF	-9	-0.34
CPU	120	2.20	SGH	-41	-0.27
JHX	101	1.94	EVN	-4	-0.27
GMG	28	1.89	SFR	-14	-0.21
	Top 10	43.68		Bottom 10	-5.01

Source Coppo report

Main Sector moves

Local Markets					Aussi Sectors	% Chang
					Industrials	1.43
ASX 200	8639	77.20	0.90		Financials	1.33
New Zealand					Financials ex REITS	1.33
					Info Tech	1.02
Currencies					Utilities	0.99
SA / SUS	0.6479	0.00	-0.75		REITS	0.99
EURO / US\$	1.1601	0.00	-0.35		Healthcare	0.88
					Consumer Discretionary	0.78
BONDS					Energy	0.33
Aust 10 Year Bonds	95.565	-0.02	-0.02		Consumer Staples	0.24
US 10 year Bonds					Telcom	0.18
					Materials	0.17
Australia						
All Ords	8890.8	74.40	0.84		Asian Mkts	
ASX 200	8639	77.20	0.90		Japan	0.34
ASX 300	8575.2	75.20	0.88		Hong Kong	0.15
Small Ords	3311.2	21.90	0.67		China	0.30
					Korea	0.07

Source Coppo report

TOP 200

Stock	Last Price	+/-	% Change		Stock	Last Price	+/-	% Change
SQ2	10640	519	5.13%		LIC	457	-19	-3.99%
AIA	707	29	4.28%		WAF	222	-9	-3.90%
INA	531	21	4.12%		CAR	3635	-109	-2.91%
SDR	451	17	3.92%		LYC	972	-29	-2.90%
ALX	517	17	3.40%		GMD	395	-11	-2.71%
HLS	78	3	3.31%		BAP	510	-10	-1.92%
TAH	78	3	3.31%		WGX	274	-5	-1.79%
MGR	224	7	3.23%		GYG	2732	-49	-1.76%
HUB	10241	319	3.22%		IEL	373	-6	-1.58%
CDA	1975	60	3.13%		FLT	1318	-17	-1.27%
CRN	16.5	1	3.13%		SFR	1089	-14	-1.27%
CPU	4120	120	3.00%		SPK	237	-3	-1.25%
A2M	756	22	3.00%		RMS	246	-3	-1.20%
LNW	15147	438	2.98%		RRL	442	-5	-1.12%
LLC	524	15	2.95%		S32	285	-3	-1.04%
DTL	786	22	2.88%		PDN	786	-8	-1.01%
MP1	1443	38	2.70%		EMR	366	-3	-0.81%
ILU	501	13	2.66%		SGH	5009	-41	-0.81%
JDO	160	4	2.56%		ZIP	283	-2	-0.70%
JHX	4070	101	2.54%		ING	357	-2	-0.56%
FPH	3356	79	2.41%		PRU	357	-2	-0.56%
ALD	2707	63	2.38%		EVN	748	-4	-0.53%
HVN	562	13	2.37%		NST	1634	-8	-0.49%
IFL	394	9	2.34%		AD8	667	-3	-0.45%
COH	30715	698	2.33%		NXT	1402	-6	-0.43%
MND	1852	42	2.32%		GNC	742	-3	-0.40%
CNI	178	4	2.30%		WOW	3099	-12	-0.39%
TLX	2458	55	2.29%		TPG	557	-1	-0.18%
CLW	413	9	2.23%		REH	1323	-2	-0.15%
RWC	422	9	2.18%		CMM	939	-1	-0.11%
IGO	483	10	2.11%		WDS	2415	-2	-0.08%
PNV	122	3	2.09%		SUL	1508	-1	-0.07%
TCL	1357	27	2.03%		ORA	211	0	0.00%
NIC	75.5	2	2.03%		LTM	0	0	0.00%
BRG	3040	60	2.01%		EDV	413	0	0.00%
AMP	153	3	2.00%		WOR	1333	0	0.00%
IPH	511	10	2.00%		BHP	3911	0	0.00%
MFG	985	19	1.97%		DEG	0	0	0.00%
PLS	157.5	3	1.94%		DYL	184	0	0.00%
PPT	2120	40	1.92%		VAU	39.5	0	0.00%
AZJ	322	6	1.90%		SGR	12	0	0.00%
SCG	376	7	1.90%		TNE	4040	2	0.05%
QUB	430	8	1.90%		PXA	1261	1	0.08%
DMP	1830	34	1.89%		AUB	3430	3	0.09%
CGF	822	15	1.86%		PME	33048	35	0.11%
CHC	1985	36	1.85%		JBH	10800	15	0.14%
CBA	18080	323	1.82%		SOL	4113	7	0.17%
LTR	84	2	1.82%		VNT	521	1	0.19%
RGN	229	4	1.78%		HLI	519	1	0.19%
BGA	518	9	1.77%		CCP	1495	3	0.20%
PNI	2220	38	1.74%		SHL	2734	6	0.22%
NUF	237	4	1.72%		APA	830	2	0.24%
XRO	17913	302	1.71%		NHC	410	1	0.24%
AAI	4454	75	1.71%		JLG	390	1	0.26%
LOV	3275	55	1.71%		BOE	381	1	0.26%
RHC	3889	63	1.65%		KAR	190.5	1	0.26%
NEM	8912	142	1.62%		COL	2045	6	0.29%

Australian Market Overview

1. The ASX 200 **rallied +77 points or +0.80% (high +79 pts)** mkt spiked after **poor employment numbers** increased dramatically **a rate cut by RBA** at their next meeting on the 12th Aug.
2. The close was a record & intra-day record high for the market.
3. Value good at \$8b
4. On the eco front **Employment** came in at up just **+2,000 well below mkt at +20,000** . With **Unemployment** rate jumping to **4.3% vs mkt** (and last month) at **4.1%**.
5. So those hoping for a rate **cut will be happy**, just now need the **QRTLY** inflation **number on the 31st July** to be lower or in line for the RBA to **green light their -25 pt rate cut**
6. **Instos** happy to have **US CPI & PPI out of the way with no surprises**
7. **In the last 15 days**— every day (bar 1) the **ASX 200** has had the **opposite move to the previous day**.
8. So from **yesterdays' -0.79% selloff** we closed back up today
9. **Over those 15 days the ASX 200** has managed to trade (up and down added together) **435 points & all that for a lousy net gain of +50 points or +0.7%**.
10. **So all that worry & fear that mkt was about to collapse on US tariff fears or a resurgence of US inflation was a waste of time**. Them only winners have been the **insto off on holidays & not looking at the mkt** – would have seen it's done **nothing since they went away**.
11. **Banks** led mkt higher
12. **Banks**
 - **ANZ** {30.45 0.33 1.10%},
 - **CBA** {180.80 3.23 1.82%},
 - **NAB** {38.70 0.43 1.12%},
 - **Westpac** {33.70 0.40 1.20%},
 - **Bendigo & Adelaide Bank** {12.67 0.08 0.64%}
 - **Bank of Queensland** {7.82 0.07 0.90%}.
 - **Macquarie Bank** {224.57 1.91 0.86%}
13. plus gains in
 - **BHP** {39.11 0.00 0.00%}
 - **Wesfarmers** {83.40 0.68 0.82%}
 - **Computershare** {41.20 1.20 3.00%}
 - **RIO** {111.10 0.58 0.52%}
 - **Hardies** {40.70 1.01 2.54%}
 - **Telstra** {4.96 0.03 0.61%}
 - **XERO** {179.13 3.02 1.71%}
 - **QBE** {22.87 0.15 0.66%}
 - **Block** {106.40 5.19 5.13%}
 - **HUB 24** {102.41 3.19 3.22%}

Tourism stocks overall had a good day

Tourism- Airline stocks

- **Qantas**{11.04 0.06 0.55%}
- **Air NZ** {0.54 0.01 1.89%}

Tourism - Airports-

- **Auckland Airport**{7.07 0.29 4.28%}

Tourism in and out of Australia - Travel Operators

- **Webjet**{4.83 0.06 1.26%}
- **Flight Centre**{13.18 -0.17 -1.27%}
- **Corporate Travel**{15.68 0.08 0.51%}
- **Kelsian**{3.82 0.04 1.06%}
- **Helloworld Travel** {1.50 -0.04 -2.61%}

Lithium / Graphite Stocks weaker with GS

- **Pilbara Minerals**{1.58 0.03 1.94%}
- **Mineral Resources**{27.75 0.35 1.28%}
- **IGO**{4.83 0.10 2.11%}
- **Syrah** {0.29 -0.01 -1.69%}
- **Lake Resources** {0.03 0.00 0.00%}
- **Liontown Resources** {0.84 0.02 1.82%}
- **Vulcan Energy Res.** {3.58 0.03 0.85%}
- **Patriot Battery Metals** {0.36 0.02 5.97%}
- **Green Tech Metals** {0.03 0.00 4.00%}
- **Ioneer** {0.12 0.02 14.29%}
- **Australian Strategic Metals** {0.67 -0.05 -6.99%}

Highs & Lows Today

Highs

- **All Time Highs APE, CBO, GNG, PME, QAN**
- **8 Year Highs TLS**
- **6 Year Highs MND**
- **5.5 Year Highs ORI**
- **4 Year Highs DOW, EOS**
- **3 Year Highs AEF**
- **2 Year Highs TPG**
- **1 Year Highs DYL, MEI**

Lows

- 1 Year Lows **AGL**

News of interest

1. **June US PPI** came at 2.3% YoY lower than mkt at 2.5%.
2. Citi said in the US that 'retail activity has increased to highest level since at least 2018'.
3. **Australian M&A up 97% in H1 2025** - is off to its **strongest start since 2021**, but the surge hinges on a single, uncertain \$36.4b Santos deal. (AFR)
4. **Car Group** {36.35 -1.09 -2.91%} forecasts FY25 adjusted NPAT to be \$376-380m vs mkt at \$365m, CEO Cameron McIntyre to step down.
5. **Lendlease** {5.24 0.15 2.95%} secures Sydney site for \$2.5b luxury apartment project, targeting 2027 build and 2030 completion.
6. **Northern Star** {16.34 -0.08 -0.49%} offloads 50% Central Tanami stake to Mount Gibson for \$50m. (Capital Brief)
7. **NAB** {38.70 0.43 1.12%} NAB's tidy growth narrative is being tested, with leadership churn and chatter around boss Andrew Irvine causing investor angst. (Capital Brief)
8. **Endeavour** {4.13 0.00 0.00%} scraps key Woolworths split plan. (AFR)
9. **Newmont** {89.12 1.42 1.62%} sells \$470m in non-core assets, narrows focus to key gold and copper projects.
10. **Healthscope** plans to bid for itself and go not-for-profit to cut tax and keep its hospital network. (AFR)
11. **PointsBet** {1.19 0.00 0.00%} - Betr launches scrip bid for PointsBet, valuing shares up to \$1.89 with synergies.
12. **Santos** {7.77 0.04 0.52%} their \$6.3b cleanup liabilities pose risk to ADNOC's \$36.4b takeover bid.
13. **Rio Tinto** {111.10 0.58 0.52%} beats Q2 production estimates with record iron ore and 13% copper growth.
14. **Orica** {20.87 0.12 0.58%} raises \$599m in US private placement to refinance debt and extend maturity profile. (Capital Brief)
15. **Evolution Mining** {7.48 -0.04 -0.53%} hits FY25 targets with record cash flow; expects lower FY26 capital spend.
16. **Iluka** {5.01 0.13 2.66%} and **Lynas** {9.72 -0.29 -2.90%} rally after MP Materials secures \$765m recycled rare earths deal with Apple.
17. **Iron ore tops US\$100**, lifting Rio and Fortescue shares
18. **Bank of America posts record trading revenue**, beating Q2 estimates despite lower investment banking fees.
19. **Goldman Sachs profit jumps 22% on record trading** and strong advisory fees amid tariff-driven market volatility. (Capital Brief)
20. **Morgan Stanley Q2 profit up 15%**, fueled by **wealth and trading gains** amid tariff volatility; investment banking lags.

21. **Monash IVF** {0.75 -0.01 -0.66%} has appointed Andrew MacLachlan as interim CFO, allowing current CFO Malik Jainudeen to focus on acting CEO duties. (Capital Brief)
22. **News Corp** {53.39 0.58 1.10%} / **REA** {237.71 1.54 0.65%} - News Corp -REA tensions stall CEO search ahead of Owen Wilson's 2025 exit. (AFR)
23. **Bellevue Gold** {0.92 0.01 1.10%} **upgraded** to Neutral at Jarden
24. **Coles** {20.45 0.06 0.29%} **upgraded** to Neutral at JPMorgan; PT A\$20
25. **IGO** {4.83 0.10 2.11%} **downgraded** to Neutral at Goldman; PT A\$4
26. **Johns Lyng** {3.90 0.01 0.26%} **downgraded** to Equal-Weight at Morgan Stanley; PT A\$4
27. **Liontown Resources** {0.84 0.02 1.82%} **downgraded** to Sell at Goldman
28. **Monadelphous** {18.52 0.42 2.32%} **upgraded** to Overweight at Jarden
29. **Pilbara Minerals** {1.58 0.03 1.94%} **downgraded** to Sell at Goldman; PT A\$1.10
30. **Qantas** {11.04 0.06 0.55%} **upgraded** to Buy at Citi; PT A\$12.20
31. **Virgin Australia** {3.21 0.08 2.56%} **Rated New Buy** at Goldman; PT A\$3.60
32. **Virgin Australia** {3.21 0.08 2.56%} **Rated New Neutral** at Citi; PT A\$3.30

A few stocks of interest

Integrated Research {0.42 -0.07 -14.29%}

FY25 trading update broadly in line

Integrated Research has provided an FY25 trading update this morning which is broadly in line with our expectations:

- Statutory revenue b/w \$67-69m vs BPe \$72.5m (5-8% below our forecast)
- EBITDA b/w \$15-17m vs BPe \$14.5m (3-17% above our forecast)
- Cash at bank \$40.6m vs BPe \$38.5m (\$2.1m above our forecast)

The company said that “due to market uncertainty throughout the year, some of the anticipated new business opportunities have experience delays into FY26. This was most evident in the Americas, where new business growth slowed in the second half of the year”. The company added that several key renewals were achieved during the year – most notably a new five year contract with JP Morgan Chase.

Chris Savage's view: Good.

- Only negative was the slight miss at revenue but this appears to have been driven by the market uncertainty which was called out and delayed some new business into FY26. The obvious positives were the beat at EBITDA and the higher than expected cash balance though at this stage we don't know how much of the beat at EBITDA was driven by other income. This was \$3.3m in H1 and we forecast -\$2.0m in H2 but at this stage we have no clarity on that.

Our forecasts are under review. We currently have a BUY recommendation and \$0.80 PT on the stock.

Endeavour Group {4.13 0.00 0.00%}

Press article suggest EDV ceasing One Endeavour program

- An AFR article that EDV has abandoned plans to separate its tech stack from Woolworths Group (WOW). According to the article EDV's Chief Transformation Officer told staff this month that its plan to separate from WOW's tech system would not happen and would extend the Store Services partnership agreement with WOW to 2030.
- According to its prospectus, EDV has been paying WOW about \$94m a year for the provision of business support in areas such as technology, people, finance and procurement.
- We have modelled \$565m in combined opex and capex for the project across FY26-29e.

Baxter Kirk's view: Consensus upgrades in the near-term likely but downgrades in the long term.

- The One Endeavour program was largely a “wash your face” exercise designed to give EDV more control over its operations and reduce reliance on WOW. Impairments in FY25e for the capex spent on the ERP and store infrastructure are likely. The company will provide more information at its FY25 results.

Light & Wonder Inc. {151.47 4.38 2.98%}

ALL requests extension of current discovery period

- Aristocrat Leisure (ALL) has filed a motion in the District Court for Nevada to extend the current discovery process from the 30 September 2025 dealing to 15 December 2025. LNW will be filing a motion against ALL's request.

Baxter Kirk's view: An unsurprising motion from ALL

- .It is in ALL's best interest to lengthen the duration of this case. It is worth noting that in the Australian courts, a judge noted ALL's attempts to extend the case and subsequently ruled against their attempt to do so. We expect ALL will continue to try to push the case out beyond the expected jury trial date in early 2026.

Santana Minerals {0.59 -0.03 -4.88%}

Drilling extends RAS high grade zone

Significant assay results from Rise and Shine (RAS) drilling

- SMI has announced drilling results from an ongoing drill program testing the deeper, down-plunge, northern extensions of the Rise and Shine (RAS) deposit.
- The RAS deposit (2.1Moz @ 2.4g/t Au) is the core of the recently completed Pre-Feasibility Study (PFS) at SMI's 100%-owned Bendigo-Ophir Gold Project (BOGP) in New Zealand.
- It includes a high-grade zone (HG1) which underpins 4 years of high grade (3-4g/t Au) open-pit production early in the mine life and is a key value driver for the project.
- This drilling is aimed at extending the HG1 domain at depth.

Highlight results include:

- MDD448: 21.7m @ 4.1 g/t Au from 271.3m (true width 20.3m)
- MDD439: 25.9m @ 2.8 g/t Au from 482.1m (true width 23.6m)
- MDD433: 6.4m @ 8.2 g/t Au from 447.6m (true width 6.0m)

Active infill and extension drilling programs continue across the project at RAS North and RAS South, plus regional targets for more newsflow likely to come.

David Coates's view:

Positive.

- These results are likely to increase the size high-grade HG1 domain at depth
- Together with infill drilling results that have demonstrated the continuity of the HG1 domain, these should see an increase in the higher confidence Indicated portion of the Resource.
- This will increase the Resource available for conversion to Reserves and potentially mine life extension / longer period of high-grade ore mining.

Current rating:

- Speculative Buy, Valuation \$1.18/sh, last close \$0.61/sh, mkt cap \$444m)

Regal Partners {2.57 -0.01 -0.39%}

Rebounding FUM and performance highlights buy case

Marcus Barnard

Looking to HY results, performance fees (PF) and FUM

- We look ahead to the FY results due on 25 August, and the FUM update due late this month, to reassess our forecasts. RPL announced (3 July), that PFs were likely to be \$35m in H1. This compares to our previous estimate \$17m made in April, (based on an average of 20bps across the FUM, and below our longer-term assumption of 50bps). The end June fund performance reports have become available for some of

the funds. These highlight a strong rebound in performance across many of the long/short funds in May and June, and that many fund's sizes have rebounded back to where they were at the start of the year. We update our H1 investment return assumption and increase our expected FUM and revenue. More importantly if performance is maintained, the company could earn significant performance fees in H2, whereas we had previously assumed this would not happen until 2026.

New competition from L1?

- We note the similarities between the recently announced reversal of L1 into Platinum Asset Management (PTM.ASX, BUY, TP \$0.60), to the reversal of Regal Fund Management into VGI Partners in 2022. The L1/PTM merger is at an early stage and while we see upside, much will depend upon the growth of the L1 funds compared to the loss or fade of legacy PTM assets. L1/PTM has the higher market cap, but on our forecasts will probably be slightly less profitable than RPL. RPL is more established and diversified with more strategies. Using this analysis, we find RPL slightly more attractive, at current prices.

Investment view, Buy TP \$3.55/sh (from \$3.35)

- As we have previously noted, RPL's valuation is geared to markets. Q2 has seen a rapid rebound for the group in terms of FUM, management fees and the potential for future performance fees. Our Adjusted EPS forecast increases by 27.1% for FY25, by 6.0% for FY26, and by 5.8% for FY27. While the shares have recovered off their low points, we do not believe this rapid recovery is reflected in the share price (which remains well below previous highs). We retain our BUY recommendation.

Conrad Asia Energy {0.64 0.05 7.56%}

Binding GSA signed with PLN EPI

Stuart Howe

CRD has announced:

- It has signed a binding Gas Sales Agreement with PT PLN Energi Primer Indonesia (PLN EPI) for all the gas produced from the Mako gas field until January 2037 at rates of up to 111bbtu/day.
- PLN EPI is a wholly own subsidiary of PLN Persero, the major Indonesian state-owned electricity utility.
- CRD's GSA gas price will be linked to the Indonesian Crude Price, an oil price index similar to Brent; resulting economics are broadly equivalent to previously contemplated GSAs for the export of gas to Singapore.
- PLN EPI will finance and build the pipeline connecting the West Natuna Gas Pipeline to the end-market in Batam, Indonesia.
- Previous GSAs with PT Perusahaan Gas Negara Tbk and Sembcorp Gas Pte Ltd. will be terminated.

Context & Bell Potter Securities view: Materially positive; derisking event & catalyst for Mako farm-out

- The GSA formalises the Indonesian Government directive announced in March 2025 (see attached research), with no obvious changes to the price and volume terms.
- The GSA de-risks the Mako project, with an aligned offtake partner.
- Taking the GSA to binding form is a key condition precedent to CRD arranging debt funding and completing farming-out an interest in the project to ultimately reach FID and commence development.

Our most recent CRD research report, which covers the initial announcement relating to this GSA in March 2025, is attached for reference.

Santos (NOT RATED) {7.77 0.04 0.52%}

Q2 CY25 production summary

Ritesh Varma

First impressions:

- Q2 production of 22.2MMboe was up 1% QoQ and 2% ahead of Visible Alpha consensus estimates of 21.8MMboe. Sales volumes of 23.9MMboe was up 3% and 6% ahead of VA estimates of 22.5MMboe due to increased production and timing impact of Pyrenees crude oil liftings. Production was higher than the prior quarter, higher domestic gas volumes from WA (+15%) driven by successful John Brookes well intervention campaign, steady production from Halyard-2, and strong reliability at Varanus Island were offset by flood impacts in the Cooper Basin. Second quarter sales revenue of US\$1,285m (+6% vs VA) were 1% lower QoQ, due to lower liquids pricing impacted by lower dated Brent and Platts MOPJ (Mean of Platts Japan) pricing, offset by higher sales volumes. CY25 production guidance was narrowed to 90-95MMboe (previously 90-97MMboe) to reflect the forecast impact of Cooper Basin flooding. Guidance assumes Barossa LNG online in 3Q 2025. Unit production cost guidance narrowed to US\$7.00-US\$7.40 per boe (previously US\$7.00-US\$7.50 per boe). No further details provided regarding XRG Consortium's bid to acquire Santos.

Quarterly production summary

Santos share	Unit	Q2 2025	Q1 2025	Change	2025 YTD	2024 YTD	Change
Production	mmboe	22.2	21.9	1%	44.1	44.0	-
Sales volume	mmboe	23.9	23.3	3%	47.2	46.4	2%
Sales revenue	\$million	1,285	1,294	(1%)	2,579	2,711	(5%)
Capital expenditure ¹	\$million	540	613	(12%)	1,153	1,460	(21%)

1. Capital expenditure including restoration expenditure but excluding capitalised interest
Source: STO

Production summary:

- Production by asset: WA 5.8MMboe (up from 5.1MMboe in Q1); Cooper Basin 2.7MMboe (down from 3.1MMboe in Q1); Qld & NSW 3.6MMboe (up from 3.5MMboe in Q1); PNG 10.1MMboe (up from 10.0MMboe in Q1); NT & Timor-Leste 0.0MMboe (down from 0.2MMboe in Q1).

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	VA	Var to VA
	a	a	a	a	a	e	
Production volumes	22.2	21.6	21.5	21.9	22.2	21.8	2%
Sales volumes	23.2	21.7	23.6	23.3	23.9	22.5	6%
Revenue	1,313	1,269	1,401	1,294	1,285	1,209	6%

Source: Company Data & Visible Alpha Consensus Data

Guidance: Production and unit costs narrowed

- CY25 guidance:
 - Production volumes of 90-95MMboe (previously 90-97MMboe)
 - Sales volumes of 92-99MMboe
 - Capital expenditure – sustaining including decommissioning of ~US\$1.2b-\$1.3b
 - Capital expenditure – major projects of ~US\$1.2b-\$1.3
 - Unit production costs of US\$7.00-US\$7.40 per boe (previously US\$7.00-US\$7.50 per boe)
 - Depreciation, depletion and amortisation of ~US\$1.8b (previously not provided)

Key development projects: Timelines unchanged

- Barossa (1.8Mtpa LNG) ~97% complete (95.2% prior quarter). Final commissioning activities are progressing plan. All scopes of work, including the Darwin LNG life extension activities, remain on track for first gas this quarter.
- Pikka Phase 1 ~89% complete (82.2% prior quarter). Mid 2026 first production guidance is maintained. Early start-up remains possible.

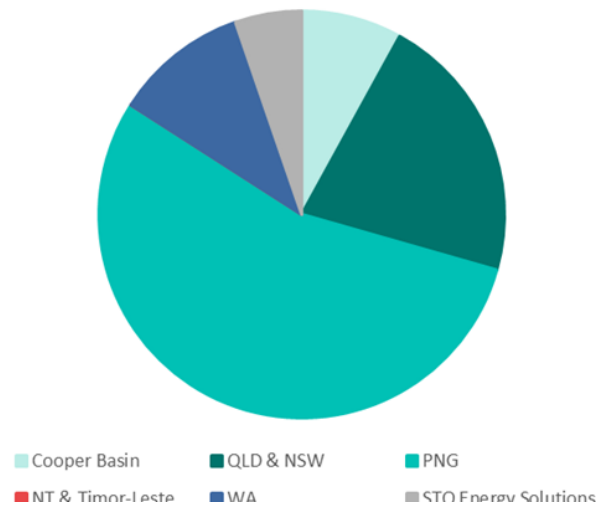
Cash flow summary & projects

- Q2 free cash flow from operations of ~US\$620m (Q1CY25 ~US\$465m).
- Crude and condensate prices were lower QoQ due to lower dated Brent and Platts MOPJ pricing. Oil-linked LNG sales pricing was higher than the previous quarter. This was partially offset by lower realised prices from JKM-linked LNG sales.
- MD comments: “These projects (Barossa and Pikka) are expected to deliver around a 30% increase in production by 2027.”
- Gearing 20.5% (excl. leases) (end Q1CY25 22.2%)
- Total capex for the quarter of US\$540m (Q1CY24 US\$613m)

CY24 EBITDAX split US\$m & % contribution to Group: Heavily LNG focussed

- Cooper basin US\$300m, 8% - mostly oil & domgas
- Queensland & NSW US\$799m, 22% - mostly GLNG
- PNG US\$2,042m, 55% - PLNG
- Northern Australia & Timor-Leste US\$0, 0%

- Western Australia US\$398m, 11%
- STO Energy solution US\$198m, 5%



FY25 Market Summary & Outlook

Rod Crookston

Market review

- Throughout Fiscal Year 2025 financial markets have exhibited considerable volatility. The volatility in equities during the June quarter was driven by investor sensitivity to developments in global trade and the economic implications of Trump's policies.
- However, the worst of the tariff tensions now appears to be over. In addition, the slowdown of global economies and moderation of inflation is pushing major central banks to consider further monetary easing, with the US, UK and Australia all having implemented rate cuts earlier in the year.

Fig 1: Both the ASX 200 and S&P 500 have generated strong returns over FY25, with some volatility along the way.



Source: Refinitiv

Global Markets

- Equity markets globally have rallied to end the 4th quarter, continuing their rebounds from April 7th lows as tariff de-escalation and positive trade headlines continue to appease investors. While global growth has shown signs of softening, labour markets remain relatively resilient. Investors appear willing to look through concerns as easing geopolitical tensions stabilise business confidence and support risk assets. The US labour market is tight, with unemployment at 4.1% in June, complicating the Federal Reserve's task of timing its next rate cut. However, the central bank remains dovish, with markets pricing in further monetary easing to support economic recovery. Potential US tax cuts under Trump's administration, while providing a near term tailwind for the US consumer, feed into broader concerns around the expanding US budget deficit. Despite continued strength in US equities, we are beginning to see a shift in sentiment, signalling a potential end to the era of perceived US exceptionalism.
- Looking across to Asia, China's economy continues to struggle, with a fragile housing market a strong headwind. Chinese equities have performed well with the resurgence in Chinese tech stocks, with the DeepSeek AI announcement in January a catalyst for the rotation back to Chinese equities.
- In fiscal year 2025 the MSCI World Index (in US\$) gained ~14%, while the S&P 500 Index underperformed slightly, rising ~13%. Hong Kong's Hang Seng index was a strong performer gaining ~35%. The S&P/ASX 200 Index lifted ~10%, its largest fiscal year gain since 2021. Domestically, returns have been driven by valuations rather than company performance, with analysts expecting negative earnings growth

for FY25 heading into year end. Investors have demonstrated an increasing willingness to look through the current near-term earnings weakness, prepared to value companies on the expectation of improved earnings into FY26 and FY27.

- With a total return of 29.4%, the financial sector was a standout. CBA has led this rally, surging 46% to reach a record high, driven by momentum buying, foreign inflows, and investors confidence in the relative stability of Australia's highest quality bank amidst macroeconomic uncertainty. Its weight in the ASX 200 has climbed to almost 12% of the index. The Communication services and industrials sectors have also fared well – rallying 27.8% and 26.3% respectively, with much of this gain coming through during the 4th quarter, as trade clarity and rate cut expectations supported investor optimism. By contrast, the Energy sector was the weakest, down 8.1% on weaker spot prices for oil. The Materials sector also slipped 2.3% amidst a cyclical low.
- On the commodity front, gold continues to shine as a safe haven, finishing the year an impressive 70% high at US\$3303/ounce. Iron ore retreated 12% to US\$95/tonne, while Brent oil has plummeted 19.40% this fiscal year to \$68/barrel. Iron ore prices have steadily declined in FY25, driven by lower Chinese steel output stemming from a weak domestic property market.

Domestic Investment Environment

- The Reserve Bank of Australia (RBA) lowered the cash rate target by 25 basis points to 3.85% at its May meeting, after having also cut in February.
- The commencement of a monetary easing cycle this year has been facilitated by a pullback in inflation, which has fallen substantially since its peak in 2022.
- The most recent underlying inflation measure eased to 2.9% in the March 2025 quarter, down from 3.3% in the previous quarter.
- The labour market remained tight with domestic unemployment at 4.1% in May, although we have seen a distinct slowing in economic growth, with GDP increasing by only 0.2% in March after having risen 0.6% in the previous quarter. Our basecase is for the RBA to cut two more times before year-end as domestic inflation continues to moderate.

Equities outlook into FY26

- We expect a positive investment environment for the global share markets in the second half of calendar 2025 as the dynamics of continued trade war de-escalation, moderating underlying inflation, and the related monetary policy transmissions from various central banks come into play. However, with the recent Iran-Israel conflict barely behind us, and unpredictable policy shifts from Trump's administration, we do not rule out the possibility of renewed tensions and sustained volatility in the short term.
- In the US, economic growth is expected to slow as tariffs and policy uncertainty continue to weigh on the largest economy. However, we believe US earnings can hold up well given the largest components of the S&P 500's heavy exposure to large-cap

technology may provide a buffer, as many of these companies benefit from structural growth (AI/Cloud/digitalisation). A global slowdown could, paradoxically, reinforce the relative strength of the relatively defensive tech leadership of the S&P 500. While valuations are also elevated for the S&P 500, earnings are likely to do the heavy lifting for index returns.

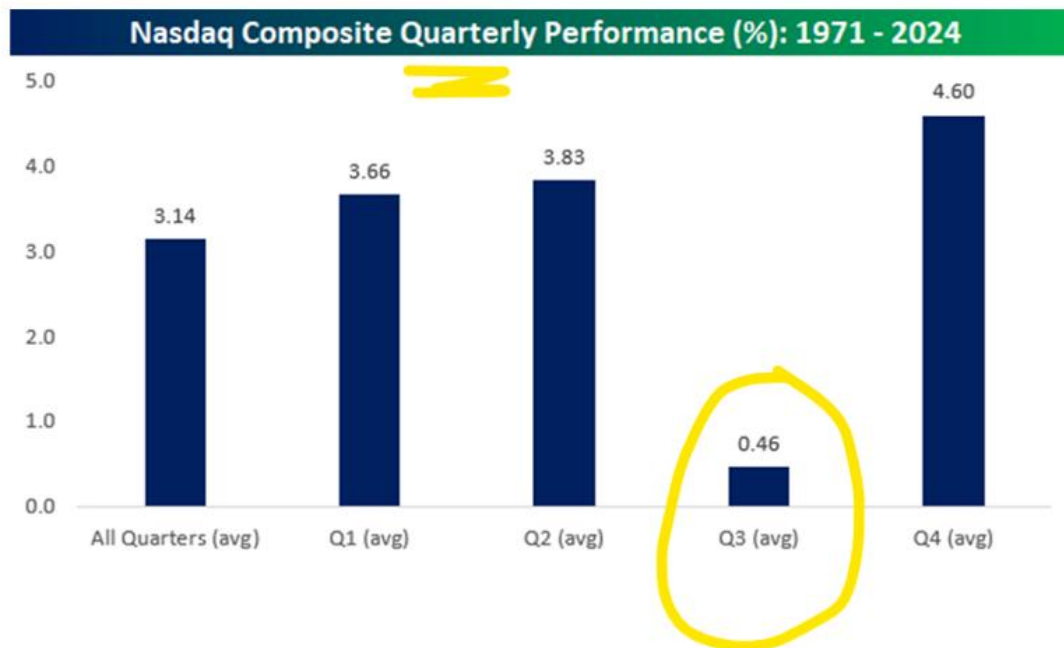
- The Australian share market currently trades at a forward multiple of 18.9x, 2 standard deviations above the historical long-term average of 14.7 times. The forward consensus dividend yield for the Australian share market is 3.4%, below the historical average of 4.4%. Therefore, the market is by no means cheap. However, we forecast economic growth to recover over the course of the next 12 months supported by RBA rate cuts and real wage growth, and we expect corporate earnings to improve into FY26/27. An improving earnings environment should support the domestic market higher. We prefer domestic equities within the current environment, given more clarity on the RBA rate outlook, insulation from tariffs and geopolitical tension, and less exposure to US fiscal risk. Navigating high valuations, we support a selective investment approach, preferring quality companies with clear paths for earnings delivery at reasonable valuations.

\

Nasdaq, was up +17.75% in the 2nd QTR (and in 3rd QTR so far +1.5%)

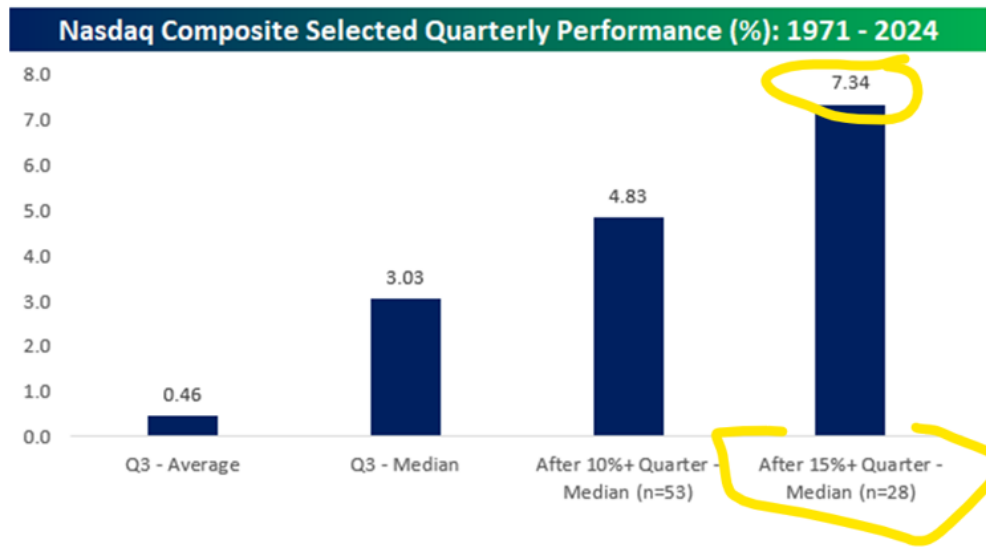
Can keep that momentum going into 3rd QTR

- Seasonal factors would suggest that investors shouldn't set their expectations too high.
- The chart below shows the **Nasdaq's average performance by quarter dating back to 1971**
- For **all quarters** in the Nasdaq's history, the index has **averaged a gain of +3.14% with gains 67% of the time**.
- On an individual quarter basis, though, Q3 sticks out like a jockey on a basketball court.
- While Q1, Q2, and Q4 have all had average returns of at **least +3.5% with gains at least two-thirds of the time**, the Nasdaq's average performance for 3rd QTR has been less **than +0.5% with gains just 61% of the time**.



Looking at the average numbers, however, might be misleading.

- In the chart below, Nasdaq's average and median performance for 3rdQTR as well as the index's performance following quarters when it **rallied by double-digit percentages**, and also when it **rallied more than 15%**.
- On a median basis, 3rd QTR's performance comes in at +3.03% which, while still lower than any other quarter, is much more in line with the other three. The reason for the **wide divergence between the Nasdaq's average and median performance in Q3** stems from the fact that **3 of the index's six -25% or more quarterly drops have been in Q3**.
-
- In addition to the better seasonality trends for Q3 on a median basis, bespoke also **note that following quarters when the Nasdaq rallied by 10%+ or 15%+, median returns in the subsequent quarter were also better than normal. In the 53 quarters when the Nasdaq rallied 10%+, the median next quarter performance was a gain of 4.83%. Further more, of those 28 quarters when it gained more than 15%, the median next quarter performance was a gain of 7.3%.**
- While seasonality trends, at the **surface**, may suggest weakness ahead for the Nasdaq, **digging a little deeper, it's not as black and white**



The price history is very similar between President Trump's first and second administrations.

- Now if the pattern was to follow (that most investors still can't believe will happen) then the chart below suggests further gains ahead.



Trump Tariffs 1.0 vs Trump Tariffs 2.0 (Bloomberg)

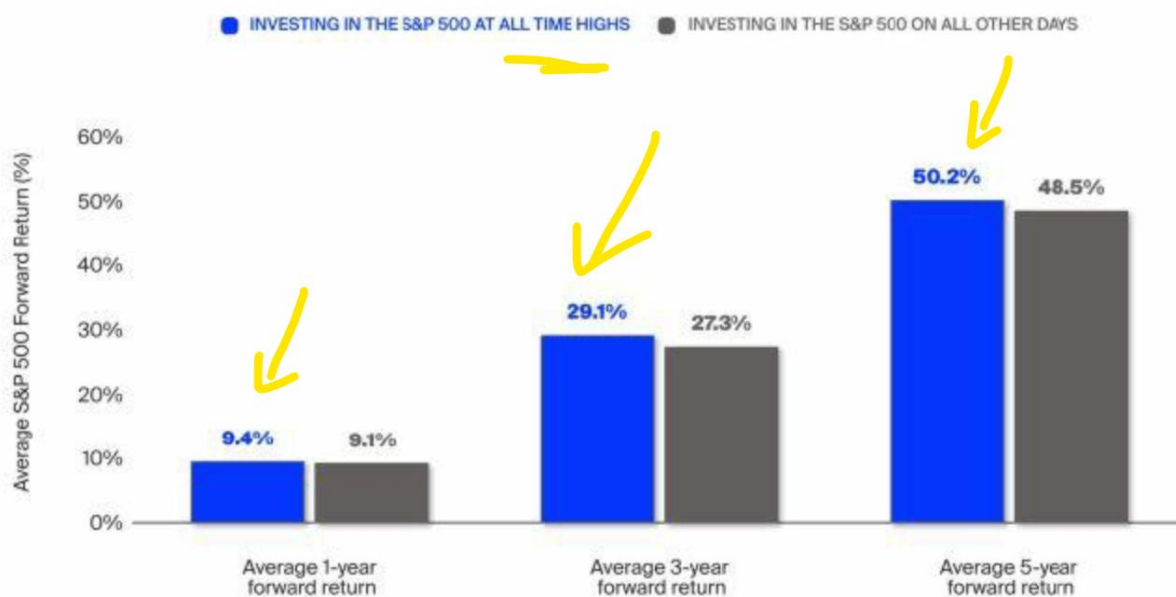
Ok – some will say they are waiting & will not buy at all time highs .

- But as chart below shows - investing at the all-time high is NOT bad.
- Since 1950, investing at the All Time Highs on the S&P 500 has been more profitable than investing on normal days.

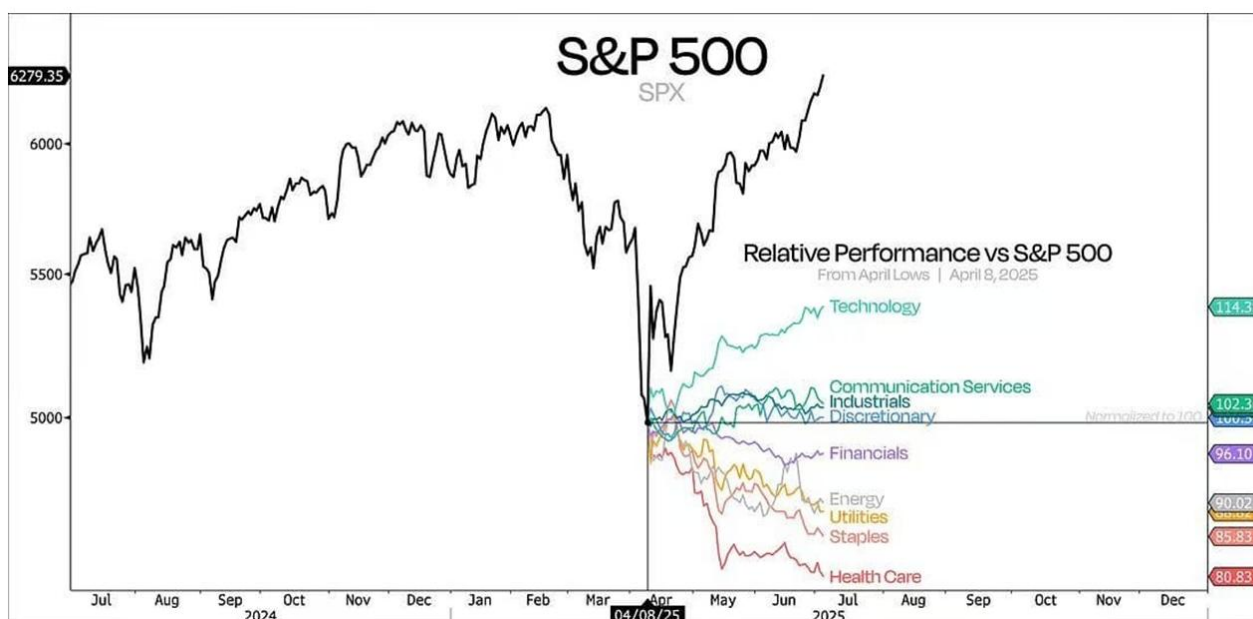
Don't Fear All-Time-Highs

Average S&P 500 1-Year, 3-Years, 5-Years Forward Returns Investing at All Time Highs vs All Other Days

Since 1950



From 8th April lows - Tech has recovered the best while Healthcare to worst



In the US stocks to watch if they have a poor result / good results –

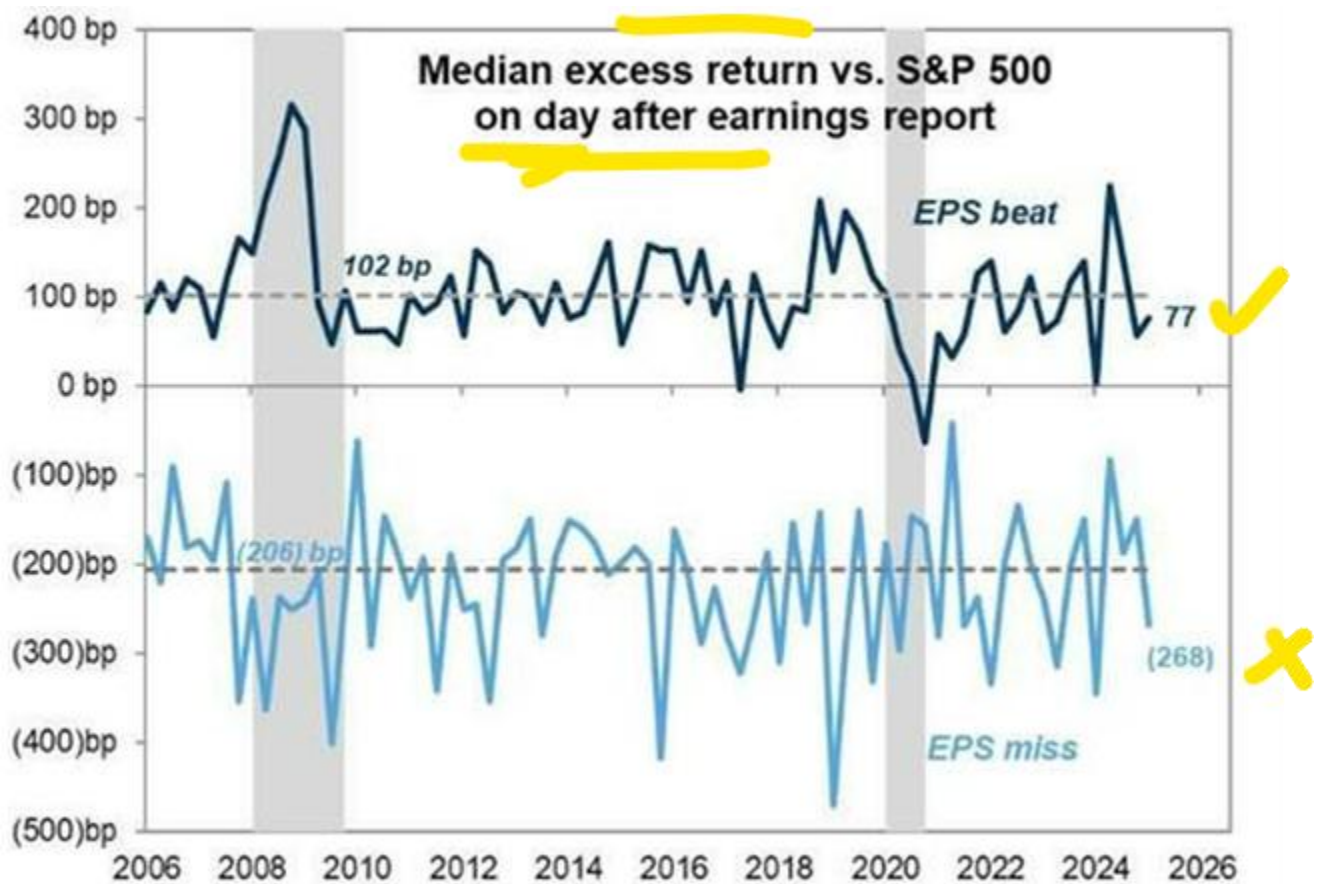
The most Crowded LONG & SHORT stocks in the US

GS list the 5 most crowded longs/shorts for each sector according to Goldman's trading desk, to help monitor positioning into earnings

Crowded Positioning					
TMT - Callahan / Bartlett / Kamshad			Energy - Wijaya/Ross		
Crowded Longs	EPS Date	Implied Move	Crowded Longs	EPS Date	Implied Move
NVDA	8/27/2025	7.30%	WMB	8/5/2025	4.20%
META	7/30/2025	6.65%	VLO	7/24/2025	2.81%
MSFT	7/30/2025	4.32%	EQT	7/22/2025	3.32%
AVGO	9/5/2025	7.26%	VST	8/7/2025	6.71%
NFLX	7/17/2025	6.88%	NUE	7/28/2025	3.97%
Crowded Shorts			Crowded Shorts		
ADBE	9/12/2025	7.38%	COP	8/7/2025	3.55%
ACN	9/25/2025	4.56%	APA	8/6/2025	9.88%
ETSY	7/31/2025	9.55%	LBRT	7/24/2025	5.17%
HPQ	8/28/2025	5.91%	HAL	7/22/2025	3.74%
IBM	7/23/2025	6.54%	PBF	7/31/2025	5.41%
Consumer - Feiler/ Mihelc			Utes - Wijaya/ Ross		
Crowded Longs	EPS Date	Implied Move	Crowded Longs	EPS Date	Implied Move
H	8/7/2025	5.85%	PEG	7/30/2025	0.00%
CELH	8/6/2025	9.88%	CEG	8/7/2025	6.09%
TPR	8/14/2025	6.72%	VST	8/7/2025	6.71%
ULTA	8/28/2025	5.95%	WEC	7/30/2025	2.13%
AS	8/20/2025	8.77%	DUK	8/5/2025	0.75%
Crowded Shorts			Crowded Shorts		
DECK	7/25/2025	8.02%	D	8/1/2025	3.07%
BJ	8/22/2025	8.44%	NEE	7/23/2025	3.14%
AEO	8/29/2025	5.21%	SO	7/31/2025	2.24%
TSCO	7/24/2025	4.81%	EIX	7/31/2025	4.51%
CAVA	8/22/2025	7.86%	PCG	7/31/2025	1.51%
Healthcare - Chan / Gallo			Fins - Mitola/DeGrasse		
Crowded Longs	EPS Date	Implied Move	Crowded Longs	EPS Date	Implied Move
BSX	7/23/2025	3.61%	C	7/15/2025	3.77%
ISRG	7/22/2025	6.28%	COF	7/22/2025	4.71%
GILD	8/8/2025	3.98%	HOOD	7/30/2025	9.14%
COR	8/6/2025	3.76%	PYPL	7/29/2025	7.77%
NTRA	8/8/2025	10.27%	HIG	7/28/2025	1.44%
Crowded Shorts			Crowded Shorts		
CNC	7/25/2025	6.29%	TROW	8/1/2025	2.99%
GMED	8/6/2025	3.35%	RJF	7/23/2025	5.08%
BRKR	8/6/2025	7.18%	FCNCA	7/25/2025	6.25%
APLS	8/1/2025	15.68%	APO	8/5/2025	2.80%
IOVA	8/8/2025	10.07%	ALL	7/30/2025	3.11%
Industrials - Novak/ Ross			REITs - Mitola/DeGrasse		
Crowded Longs	EPS Date	Implied Move	Crowded Longs	EPS Date	Implied Move
GE	7/17/2025	4.65%	CCI	7/23/2025	1.35%
GEV	7/23/2025	6.32%	ESS	7/29/2025	5.11%
VRT	7/24/2025	2.20%	GEO	8/7/2025	14.90%
JCI	7/29/2025	6.57%	HIW	7/29/2025	1.35%
HWM	7/31/2025	6.52%	CBRE	7/29/2025	5.11%
Crowded Shorts			Crowded Shorts		
ODFL	7/30/2025	7.81%	KRC	7/28/2025	1.63%
CSL	7/24/2025	5.64%	EQIX	7/30/2025	5.11%
CARR	7/29/2025	4.72%	SKT	8/4/2025	3.86%
WSO	7/30/2025	5.08%	PK	7/31/2025	0.00%
PCAR	7/22/2025	3.44%	LINE	8/6/2025	7.07%

How will stocks react?

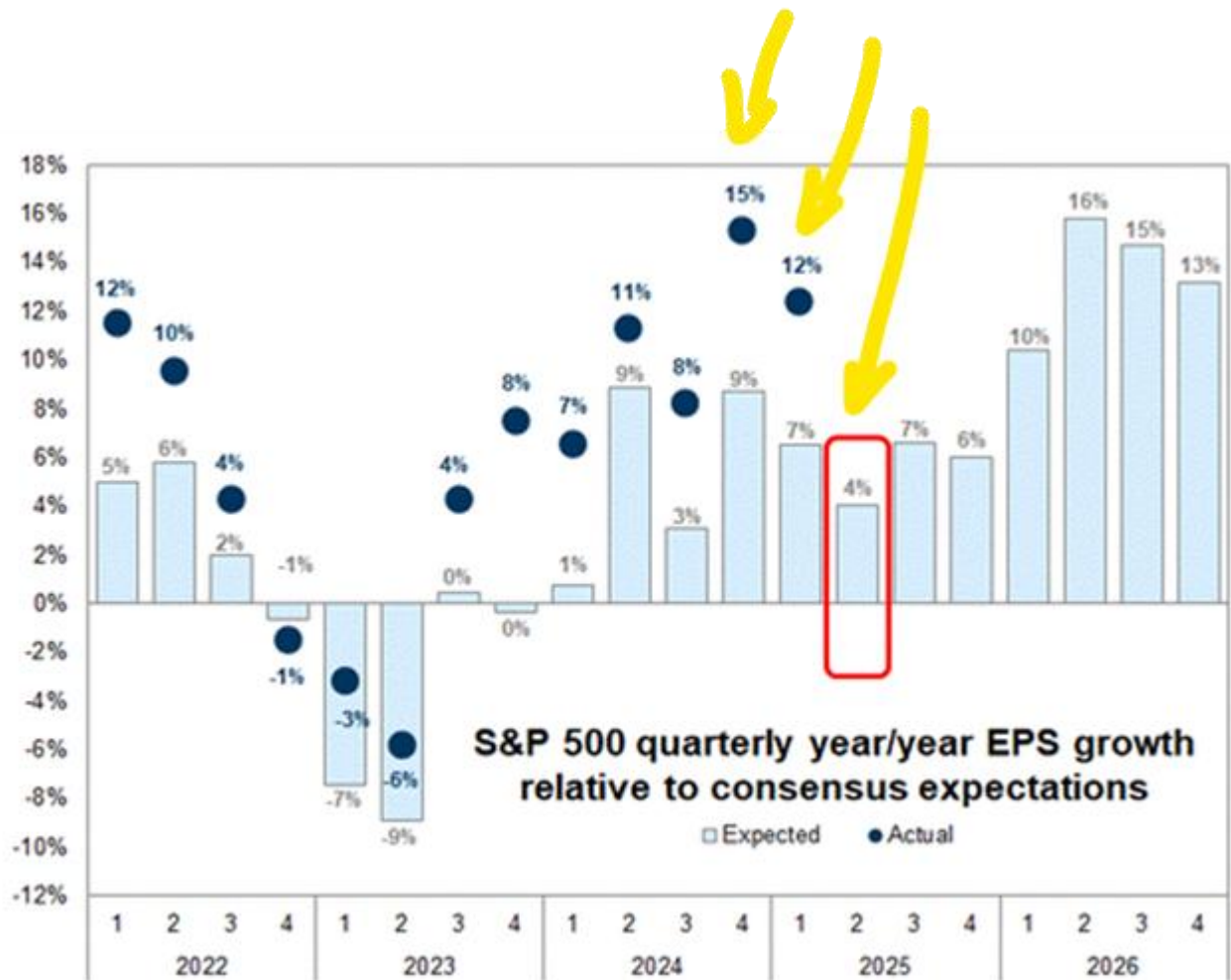
- Out of the gates, watch for early signs on how **cyclicals** (banks, airlines, and industrials) and **secular stories** (NFLX and TSM) react as a playbook for the rest of earnings.
- Last quarters EPS was slightly less telling as it was too soon to see tariff impacts.
- This time around, the **set-up is a low bar, implied moves are at the lowest in two years, and balanced investor positioning (looking at put-call skew).**
- As tariff impacts are likely to emerge more visibly in Q2 and Q3, **companies offering constructive guidance likely get rewarded in excess, while those who miss on margins will get punished.**
- As a reminder, here is last quarter's reaction function: Beats were rewarded below average, while misses were punished



Expectations are very low for 2nd QTR at just +4% EPS growth.

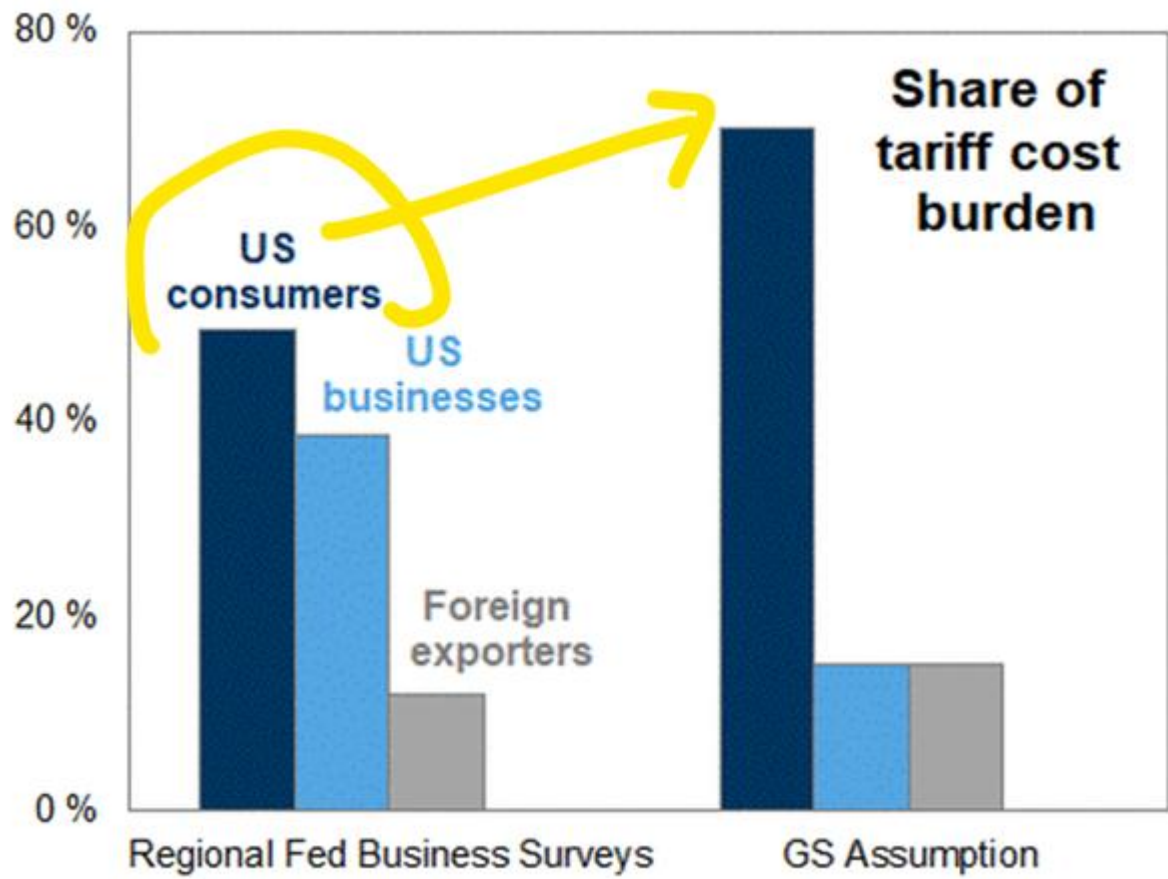
- US analysts expect a **2ndQTR deceleration in S&P, 500 EPS growth to 4% year/year** from +12% in Q1 and +15% in 4Q '24.
- Most of the anticipated **deceleration in growth is accounted for by margins contracting on the assumption that companies are covering much of the tariff costs.**

- So US companies will beat this just from the simple fact that US companies are, in fact, not paying tariffs.



Margins.

- Currently, Goldman's chief economist thinks consumers will absorb 70% of the direct cost of tariffs but if companies take more of that cost, it would represent downside risk to margins.
- Alternatively, if as we expect, US companies (but not foreign companies) absorb less of the cost, it would represent *upside* risk.



US RS season - off to a great start

Exhibit 7 67% of early reporters beat on EPS and Sales, the best ratio since 2Q21

Results from early reporters for 2Q25: % of S&P 500 companies beating consensus on EPS and sales

Sector	Total companies	Number Reported	% with EPS beat	% with Sales beat	% EPS & Sales beat
Cons. Disc.	51	6	67%	100%	67%
Cons. Staples	38	6	67%	50%	50%
Energy	23	0	N.A.	N.A.	N.A.
Financials	73	1	0%	100%	0%
Health Care	60	0	N.A.	N.A.	N.A.
Industrials	78	3	67%	67%	67%
Tech	69	5	100%	100%	100%
Materials	26	0	N.A.	N.A.	N.A.
Real Estate	31	0	N.A.	N.A.	N.A.
Comm. Svcs.	20	0	N.A.	N.A.	N.A.
Utilities	31	0	N.A.	N.A.	N.A.
S&P 500	500	21	71%	81%	67%

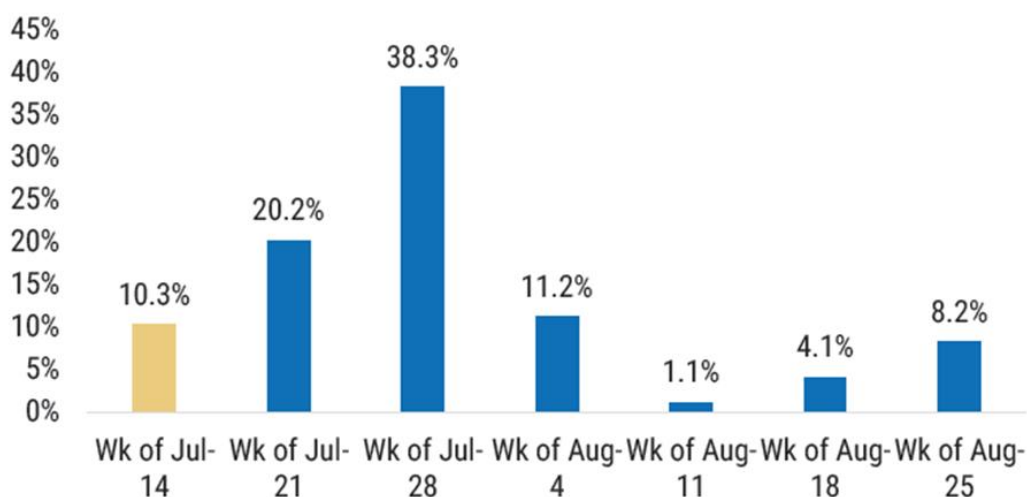
Source: FactSet, BofA US Equity & US Quant Strategy

BofA GLOBAL RESEARCH

Next week 20% of S&P 500 reports

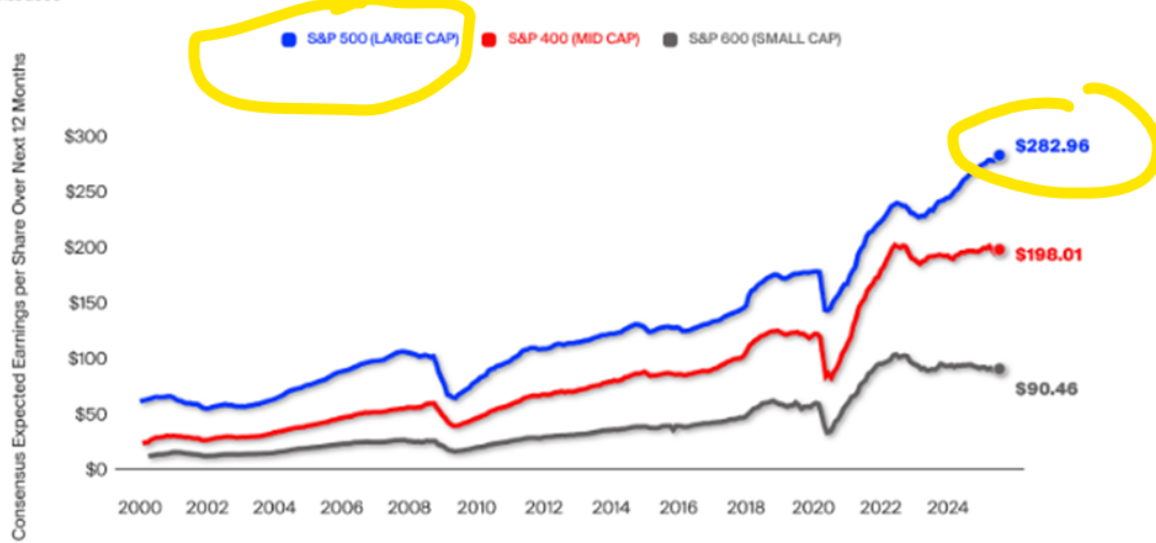
Exhibit 7: 2Q Reporting Season by Market Cap

S&P 500 Earnings by Market Cap Reporting - 2Q25



Consensus Expected Earnings Estimates

Consensus Expected Earnings Per Share Over the Next 12 Months for the S&P 500, S&P 400, and S&P 600
Since 2000



Plenty of US stock still to report this week

1. AMEX (AXP) Fri, Jul 18
2. Schwab (SCHW) Fri, Jul 18
3. US Bancorp (USB) Thu, Jul 17
4. Netflix Inc (NFLX) Thu, Jul 17
5. General Elec (GE) Thu, Jul 17
6. PepsiCo (PEP) Thu, Jul 17
7. 3M Co (MMM) Fri, Jul 18
8. Schlumberger (SLB) Fri, Jul 18
9. Snap-on Inc (SNA) Thu, Jul 17



Current Takeovers

PointsBet Holdings {1.19 0.00 0.00%} - UPDATE -

- Sydney-listed betr Entertainment has **announced an all-scrip off-market takeover offer for all of the shares in PointsBet Holdings** that it does not already own.
- PointsBet shareholders who **accept the offer will be entitled to receive 3.81 betr shares for every PointsBet share, equivalent to A\$1.22 per PointsBet share**, based on a \$0.32 betr share price when the company raised A\$130 million in May to fund the proposed acquisition.
- As PointsBet's largest shareholder with a 19.6% holding, betr believes the offer represents a superior proposal for shareholders compared to MIXI Australia's off-market takeover offer of A\$1.20 cash per PointsBet share.
- betr also believes that the offer provides PointsBet shareholders with the opportunity to participate in the "significant value creation" available to the combined business, including A\$44.9 million of expected annual cost synergies.

Mayne Pharma {5.01 -0.04 -0.79%} I'll keep this one on for now, even though Cosette want to walk

- Mayne Pharma's proposed acquisition by Cosette Pharmaceuticals is currently facing a legal battle after Cosette terminated the deal.
- Mayne Pharma shareholders approved the acquisition, but Cosette claims a "material adverse change" in Mayne's performance and has filed termination notices.
- Mayne Pharma is challenging these termination notices in court.

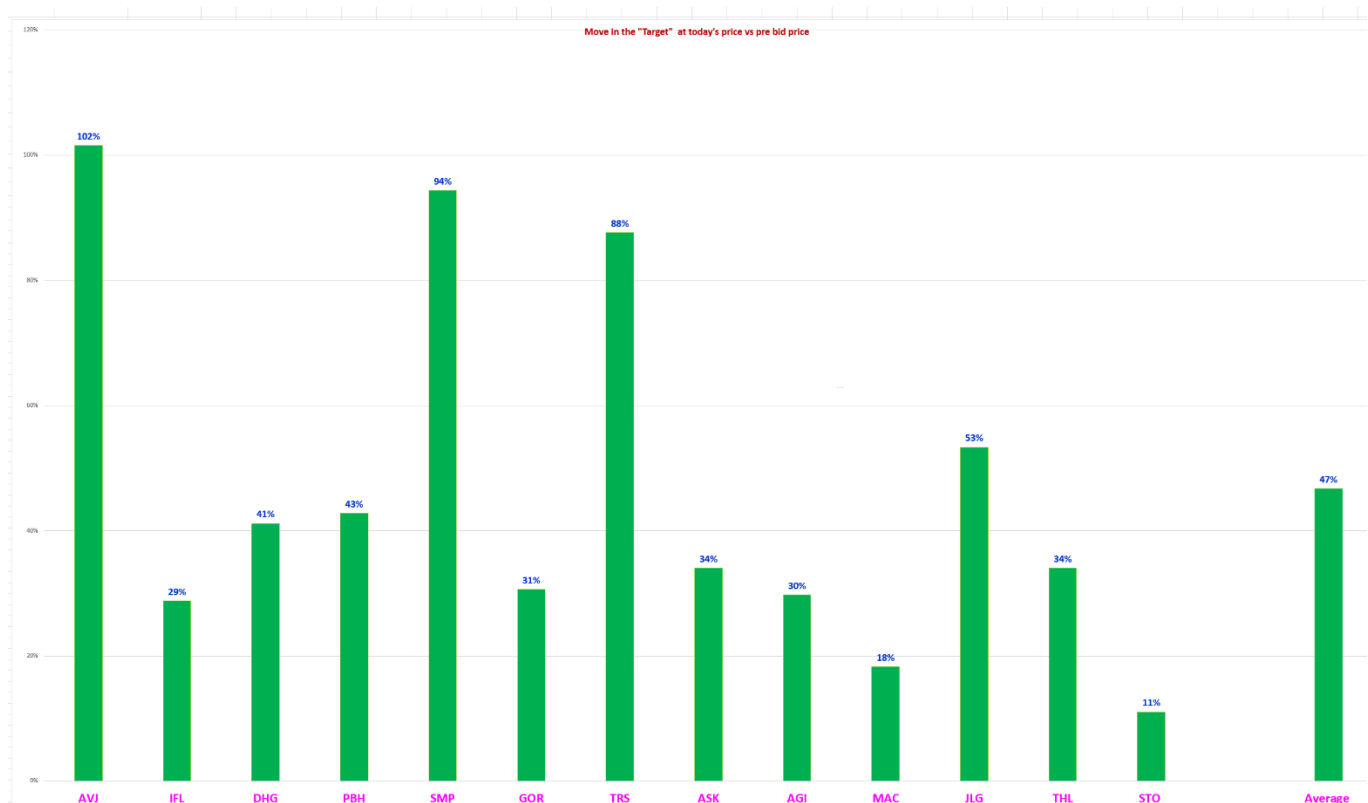
Takeover bids

- There are now 13 bids worth \$43.5b**
- (or 12 if MYX takeover does not go ahead)

Announced	Stock	Price now	Target	Acquirer	Price Pre Bid	Move vs pre bid price	Takeover price	Cash	Scrip	Valued right NOW
1	24-Nov	AVJ	66.5	AVJemings	private equity real estate group Proprium Capital Partners at 67c cash.	33c	102%	67c	\$ 365,000,000	\$ 371,250,120
2	16th Dec	IFL	391	Insignia Financial	Bain Capital \$4 then CC Capital bid \$4.30, Bain \$4.30 CC \$4.60 + Brookfield Capital \$4.60 Bain pulls out	\$3.06	28%	\$5.00	\$ 3,080,000,000	\$ 2,622,539,219
3	20-Feb	DHG	440	Domain	US property giant CoStar, first bid \$4.20 now increased to \$4.43	\$3.12	41%	\$4.43	\$ 2,795,000,000	\$ 2,779,291,473
4	25th Feb	PBH	118.75	PointsBet	MIXI bid \$1.06 BUT Betr bought 20% & 1st bid \$1.20 (57% cash/43% scrip) then 100% CASH now 3.81 betr shares	83c	43%	\$1.22	\$ 403,000,000	\$ 393,923,761
5	17th Mar	SMP	103	Smartpay	Tyro pulls out. (bid NZ\$1.00) -US payments provider Shift4 Payments bid NZ\$1.11	53c	94%	\$1.20	\$ 271,000,000	\$ 249,201,768
6	25th Mar	GOR	320.5	Gold Road Resources	Gold Fields Bidding \$3.05 cash now \$3.40 & that will succeed	\$2.45	31%	\$3.05	\$ 3,300,000,000	\$ 3,477,938,137
7	27th Mar	TRS	590.9796	The Reject Shop	Montreal-based Dollarama takeover price \$6.68	\$3.15	88%	\$6.68	\$ 249,000,000	\$ 220,381,712
8	7th April	ASK	156	Abacus Storage King	South African Ki Corporation (owns 59%) + US firm Public Storage \$1.47 all cash	\$1.16	34%	\$1.47	\$ 1,930,000,000	\$ 2,050,000,621
9	28th April	ACI	95.5	Alisworth Game Tech	Novomatic owns 53% bought off Len Alisworth bidding for 47.1% if does not own for \$1	74c	29%	\$1.00	\$ 336,500,000	\$ 321,638,202
10	28th Mar	MAC	1835	MAC Copper	South Africa's Harmony Gold bids CASH US\$12.25 (\$18.93)	\$15.51	18%	\$18.93	\$ 780,000,000	\$ 757,129,019
11	11th June	JLG	389	Johns Lyng	Pacific Equity Partners - PEP subsidiary Sherwood BidCo for the \$4 per share offer.	\$2.54	53%	\$4.00	\$ 1,132,000,000	\$ 1,101,313,581
12	16th June	THL	183	Tourism Holdings	Private equity group BGH Capital and the Trenchard family bid NZ\$2.30 (\$2.13)	\$1.36	34%	\$2.13	\$ 471,000,000	\$ 404,609,464
13	16th June	STO	773.5	Santos	Abu Dhabi National Oil Company (ADNOC)	\$6.96	11%	\$8.89	\$ 28,865,000,000	\$ 25,121,523,853
						Move vs pre bid price	47%		\$ 43,584,500,000	\$ 2,280,000,000
									Total all Takeovers	\$ 45,864,500,000

Source Coppo Report

Chart showing where they are vs before the bid



Source Coppo Report

Takeover bids - difference vs the bid price

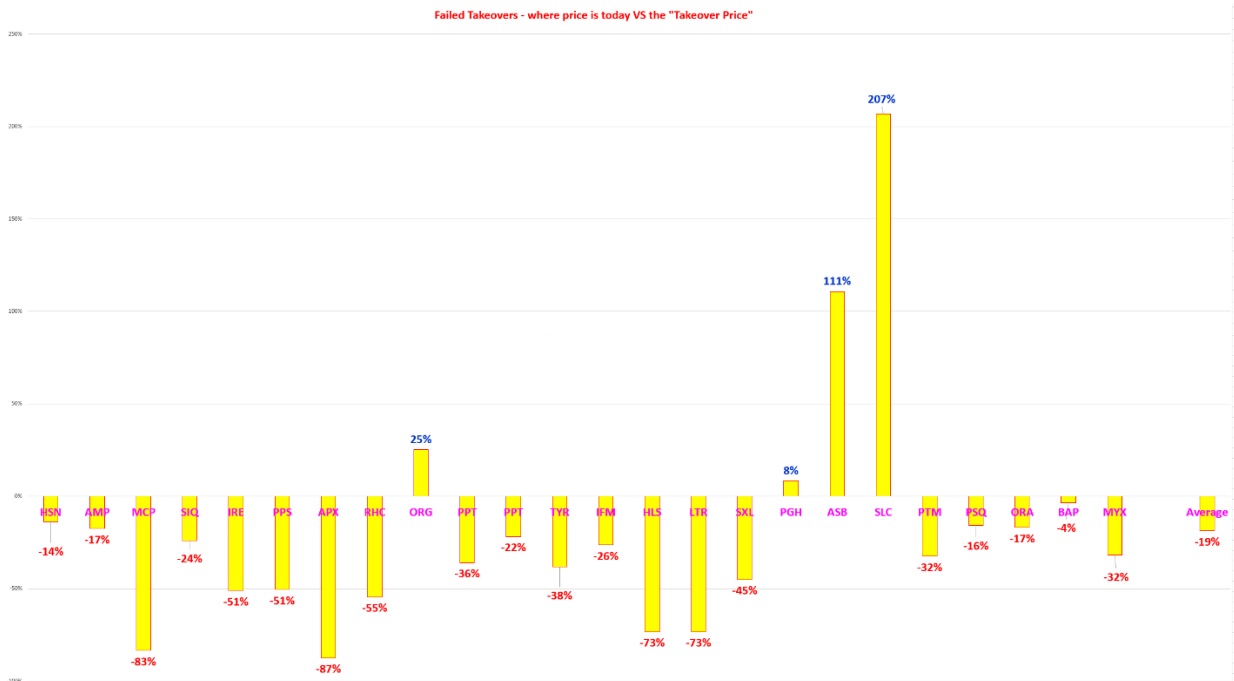
Announced	Stock	Price now	Target	Acquirer	Price Pre Bid	Move vs pre bid price	Takeover price	Cash	Scrp	Valued right NOW
2014										
1 28-Nov	AVJ	66.5	AV/Jennings	private equity real estate group Proprium Capital Partners at 67c cash.	33c	102%	67c	\$ 365,000,000		\$ 371,250,120
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3 20-Feb	DHG	440	Domini	US property aint CoStar, first bid \$4.20 now increased to \$4.43	\$3.12	41%	\$4.43	\$ 2,795,000,000		\$ 2,779,201,475
4 25th Feb	PBH	118.75	PointNet	MDX bid \$1.06 BUT Betr bought 20% & 1st bid \$1.20 (57% cash/43% scrip) then 100% CASH now 3.81 betr share	83c	43%	\$1.22		\$ 403,000,000	\$ 393,923,761
5 17th Mar	SMP	103	Sunramp	Tyro pulls out. (bid NZ\$1.00)-US payments provider Shift Payments bid NZ\$1.11	53c	94%	\$1.20	\$ 271,000,000		\$ 249,201,768
6 25th Mar	GOR	320.5	Gold Road Resources	Gold Fields Bidding \$3.05 cash. now \$3.40 & that will succeed	\$2.45	31%	\$3.05	\$ 3,300,000,000		\$ 3,477,938,137
7 27th Mar	TRS	590.9796	The Reject Shop	Montreal-based Dollarama takeover price \$6.68	\$3.15	88%	\$6.68	\$ 259,000,000		\$ 220,381,712
8 7th April	ASK	156	Abacus Storage King	South African Ki Corporation (owns 59%) , + US firm Public Storage \$1.47 all cash	\$1.16	34%	\$1.47	\$ 1,930,000,000		\$ 2,050,000,621
9 28th April	AGI	95.5	Ainsworth Game Tech	Novomatic owns 53% bought off Len Ainsworth bidding for 47.1% it does not own for \$1	74c	29%	\$1.00	\$ 336,500,000		\$ 321,638,202
10 28th May	MAC	1835	MAC Copper	South Africa's Harmony Gold bids CASH US\$12.25 (\$18.93)	\$15.51	18%	\$18.93	\$ 780,000,000		\$ 757,129,019
11 11th June	JLG	389	Johns Lyng	Pacific Equity Partners. = PEP subsidiary Sherwood BidCo for the \$4 per share offer.	\$2.54	53%	\$4.00	\$ 1,132,000,000		\$ 1,101,313,581
12 16th June	THL	183	Tourism Holdings	Private equity group BGH Capital and the Troughter family bid NZ\$2.30 (\$2.13)	\$1.36	34%	\$2.13	\$ 471,000,000		\$ 404,609,464
13 16th June	STO	773.5	Santos	Abu Dhabi National Oil Company (ADNOC)	\$6.96	11%	\$8.89	\$ 28,865,000,000		\$ 25,121,523,853
						Move vs pre bid price	47%	\$ 43,584,500,000	\$ 2,380,000,000	
								Total all Takeovers	\$ 45,864,500,000	

Source Coppo Report

Takeovers - main shareholders & what chance of them succeeding.

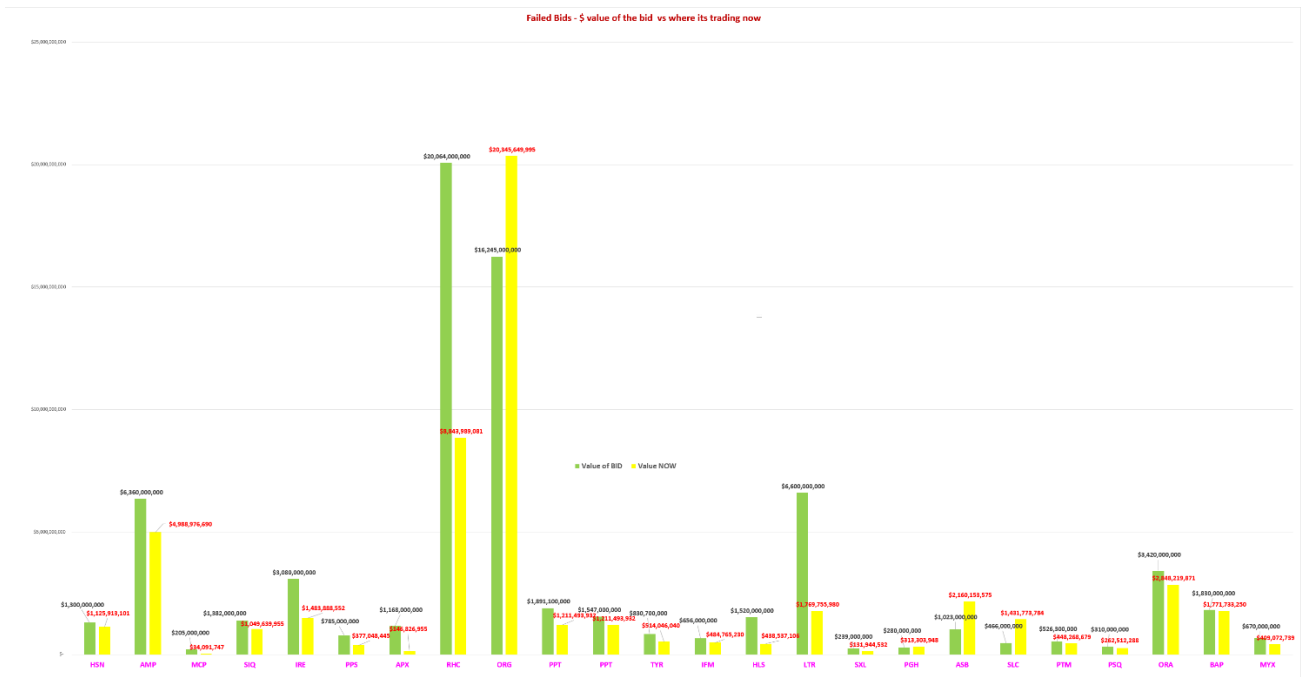
Of the 12 Takeovers

- **How much BELOW the takeover bid (in most cases), that they are trading at today**



Source Coppo Report

Value of FAILED bids - Value "today" vs the "takeover value" of the company



Completed Takeovers in 2021, 2022, 2023, 2024 & 2025 - worth \$260 billion !!

- **2021 15 stocks worth \$56.4b**
- **2022 17 stocks worth \$93.4b**
- **2023 9 stocks worth \$49b**
- **2024 29 stocks worth \$51.5b**
- **2025 (so far) 6 stocks worth \$9.8b**

2021	Completed					
Month	Stock	Target	Acquirer	Price	Value	Cash or Scrip
Feb	SAR	Saracan Minerals	Northern Star	Nil Premium Merger	\$ 5,200,000,000	Scrip
July	BIN	Bingo	MIRA & Aware	\$3.50	\$ 2,300,000,000	Cash
July	VOC	Vocus	MIRA & Aware	\$5.50	\$ 3,500,000,000	Cash
March	AYS	Amaysim	WAM Capital	0.70c	\$ 242,000,000	Cash
May	CCL	Coke	Coke Europe	\$12.75	\$ 9,282,000,000	Cash
Aug	GXY	Galaxy Resources	Orocobre	Merger	\$ 4,000,000,000	Scrip
Oct	MLT	Milton	Soul Patts	Merger	\$ 4,050,000,000	Scrip
Oct	JHC	Japara	Calvary Health	\$1.20	\$ 320,000,000	Cash
Oct	YFZ	Youfoodz Holdings	Hello Fresh	51c	\$ 183,000,000	Cash
Nov	HUO	Huon	JBS	\$3.85	\$ 546,000,000	Cash
Nov	RHP	Rhipe	Crayon (Norwegian)	\$2.50	\$ 404,000,000	Cash
Dec	OSH	Oil Search	Santos	Merger	\$ 21,000,000,000	Scrip
Dec	SKI	Spark	KKR & Ontario Teachers	\$2.30	\$ 4,910,000,000	Cash
Dec	ITG	Intega	Kiwa (Netherlands)	57c	\$ 376,000,000	Cash
Dec	AOP	Apollo Cons	Ramelius Resources	62c	\$ 163,000,000	Cash
					\$ 56,476,000,000	
2022	Completed					
Month	Stock	Target	Acquirer	Price	Value	Cash or Scrip
Feb	SYD	Sydney Airport	IFM	\$8.75	\$ 23,600,000,000	Cash
Feb	ICQ	iCar	Autohome Inc	\$2.65	\$ 250,000,000	Cash
Feb	APT	Afterpay	Square	\$131	\$ 39,000,000,000	Scrip
Feb	AST	AusNet	Brookfield	\$4.60	\$ 10,146,000,000	Cash
Feb	CL1	Class Ltd	HUB 24	\$1.72	\$ 386,000,000	Scrip
March	MEP	Minotaur	Andromeda Metals	\$0.21	\$ 108,000,000	Scrip
March	API	Aust Pharmaceuticals	Wesfarmers	\$1.55	\$ 762,000,000	Cash
April	SXY	Senex Energy	Posco	\$4.60	\$ 850,000,000	Cash
June	CWN	Crown	Blackstone	\$13.10	\$ 8,868,000,000	Cash
June	WSA	Western Areas	Independance	\$3.87	\$ 1,260,000,000	Cash
July	IAP	Irongate Group	Charter Hall	\$1.90	\$ 1,300,000,000	Cash
July	UWL	Uniti Group	Morrison & co	\$5.00	\$ 3,390,000,000	Cash
July	DGO	DGO Gold	Gold Road Resources	\$3.55	\$ 308,000,000	Scrip
Aug	VRT	Virtus Health	Oceania Equity	\$8.15	\$ 696,800,000	Cash
Oct	MLD	Maca	Thiess	\$1.08	\$ 367,000,000	Cash
Nov	TGR	Tassal	Cooke	\$5.23	\$ 1,123,000,000	Cash
Dec	NEA	Nearmap	Thoma Bravo,	\$2.10	\$ 1,020,000,000	Cash
					\$ 93,434,800,000	

2023	Completed					
Month	Stock	Target	Acquirer	Price	Value	Cash or Scrip
Jan	PDL	Pendal	Perpetual	1 for 7 + \$1.65 cash	\$ 2,400,000,000	Mostly scrip
Mar	WGO	Warrego	Hancock	36c	\$ 440,032,000	Cash
April	NTO	Nitro	HarbourVest	\$2.20	\$ 539,000,000	Cash
April	OZL	OZ Minerals	BHP	\$28.25	\$ 9,430,000,000	Cash
July	MCR	Mincor Res	Andrew Forrest's Wyloo Metals	\$1.04	\$ 760,000,000	Cash
July	BKL	Blackmores	Kirin Corporation (Japan)	\$95.00	\$ 1,900,000,000	Cash
Oct	NCM	Newcrest	Newmont	\$32.87	\$ 29,375,000,000	Scrip
Oct	UMG	United Malt	Malteries Soufflet +KKR	\$5.00	\$ 1,500,000,000	Cash
NOV	IVC	Invocare	TPG Capital	\$12.70	\$ 1,828,000,000	Cash
Dec	EHE	Estia health	Bain Capital	\$3.20	\$ 838,000,000	Cash
					\$ 49,010,032,000	

	2024	Completed					
	Month	Stock	Target	Acquirer	Price	Value	Cash or Scrip
1	Jan	AKE	Allkem	Livent	\$15.50	\$ 13,500,000,000	Scrip
2	Feb	CGC	Costa	Paine Schwartz Partners	\$3.20	\$ 1,487,000,000	Cash
3	Feb	SYM	Symbio	Superloop	\$2.86	\$ 245,000,000	Cash
4	March	A2B	A2B	Singapore- ComfortDelGro	\$1.45	\$ 182,000,000	Cash
5	March	LPI	Lithium Power	Codelco	57c	\$ 362,000,000	Cash
6	April	BLY	Boart Longyear	American Industrial	\$2.86	\$ 846,000,000	Cash
7	May	ORR	OreCorp	Perseus	55c	\$ 258,000,000	Cash
8	May	VHT	Volpara Health	Lunit Inc	\$1.15	\$ 279,000,000	Cash
9	May	NPR	Newmark Property REIT	BWP	\$1.39	\$ 246,000,000	Scrip
10	May	LNK	Link Group	MUFG	\$2.16	\$ 1,200,000,000	Cash
11	May	AZS	Azure Minerals	SQM & Hancock	\$3.70	\$ 1,700,000,000	Cash
12	June	ABC	Adbri	Barro Group	\$3.20	\$ 2,100,000,000	Cash
13	June	TIE	Tietto Minerals	Zhaojin Capital	68c	\$ 775,200,000	Cash
14	June	PBP	Probiotec	PT Pyridam Farma.	\$3.00	\$ 251,000,000	Cash
15	June	BLD	Boral	Seven Group Holdings	\$6.05	\$ 1,960,000,000	Scrip
16	June	CSR	CSR	Saint-Gobain	\$9.00	\$ 4,300,000,000	Cash
17	July	MEA	McGrath	Knight Frank and Bayleys	60c	\$ 95,500,000	Cash
18	July	MRM	MMA Offshore	yan Renewables (Singapore)	\$2.60	\$ 1,030,000,000	Cash
19	July	ALU	Altium	Renesas Electronic Corp	\$68.50	\$ 9,000,000,000	Cash
20	July	AWC	Alumina	Alcoa Inc	\$1.16	\$ 3,400,000,000	Scrip
21	July	GNX	Genex	Japan's J-Power,	\$0.275	\$ 381,000,000	Cash
22	Aug	QIP	ANTM Intellectual Proper	Adamantem Capital	\$1.81	\$ 253,000,000	Cash
23	Aug	AND	Ansarada Group	CapVest Partners	\$2.50	\$ 236,300,000	Cash
24	Sept	APM	APM Human Services	Madison Dearborn Capital	\$1.45	\$ 1,467,000,000	Cash
25	Sept	VUK	Virgin Money UK plc	ionwide Building Society (U	\$4.23	\$ 2,809,900,000	Cash
26	Oct	RXM	Rex Minerals	MACH Metals	47c	\$ 393,300,000	Cash
27	Oct	NAM	Namoi Cotton	Louis Dreyfu	77c	\$ 153,800,000	Cash
28	Oct	PSI	PSC Insurance Group	Ardonagh Group	\$6.19	\$ 2,260,000,000	Cash
29	Dec	CAJ	Capitol Health Limited	Integral Diagnostics (IDX)	32c	\$ 347,000,000	Scrip
							Cash
						\$ 51,518,000,000	

	2025	Completed					
	Month	Stock	Target	Acquirer	Price	Value	
1	Jan	LKE	Latin Resources	Pilbara Minerals	20c	\$ 560,000,000	
2	Feb	HPT	Hotel Property Investments	Charter Hall Retail and Hostplus	\$3.85	\$ 760,000,000	
3	April	SGF	SG Fleet	Pacific Equity Partners	\$3.50	\$ 1,190,000,000	
4	April	DEG	De Grey Mining,	Northern Star - scrip deal	\$2.08	\$ 4,980,000,000	
5	May	SWF	Selfwealth	Suava	28c	\$ 64,000,000	
6	July	SPR	Spartan Resources	Ramelius Resources	\$1.78	\$ 2,280,000,000	
						\$ 9,834,000,000	

Source Coppo Report

Equity Capital Markets last week we saw a few deals ...

Deal value Last week \$222m

Book runners

- **Vulcan Energy 54m**

Canaccord

- **Antipa Minerals 40m**

Euroz, Canaccord, Hannam, Shaw

- **Ausgold 35m**

Euroz, Canaccord

- **DigitalX 21m**

Animoca, UTXO, ParaFi

- **IkeGPS Group 18m**

Shaw, Unified

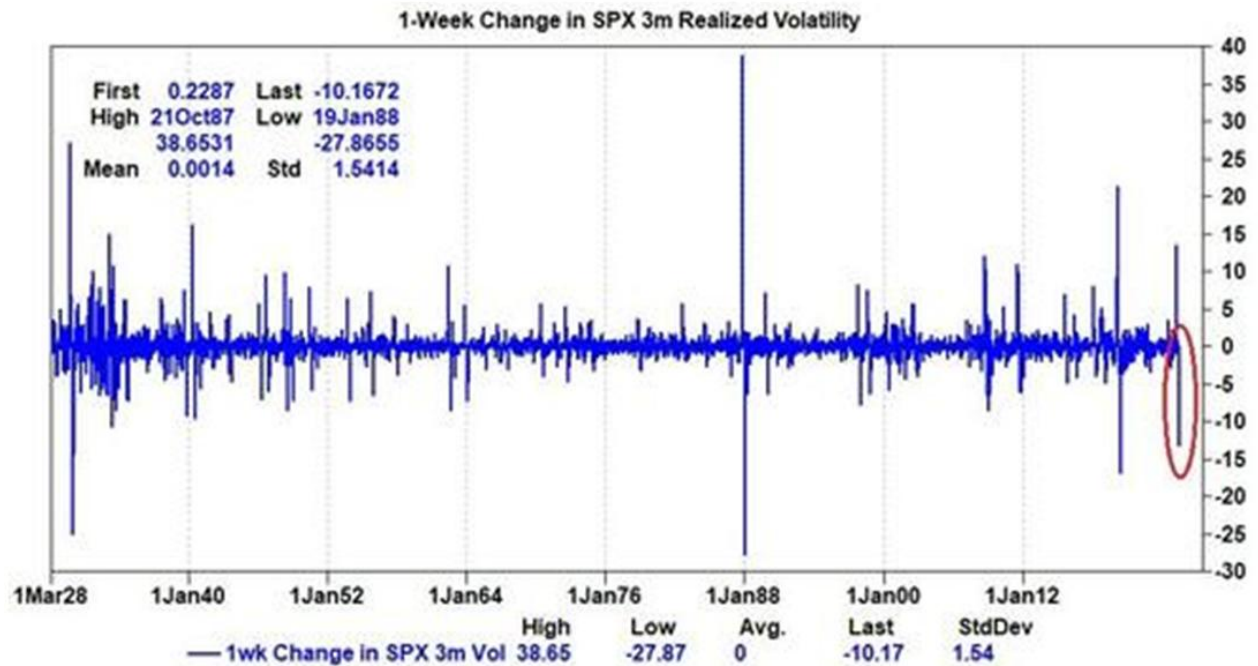
GS saying CTA buying over the next month will be massive –

- if they are even half right – US mkt is going a lot higher over the rest of July & I to early August

CTA buying is in 3rd gear...but about to go to 6th gear, according to top Goldman trader.

Realized vol's plunge opens the door for more exposure:

Last week saw the early-April observations drop out of this gauge, and as a result, **the drop in realized volatility here is historic.**

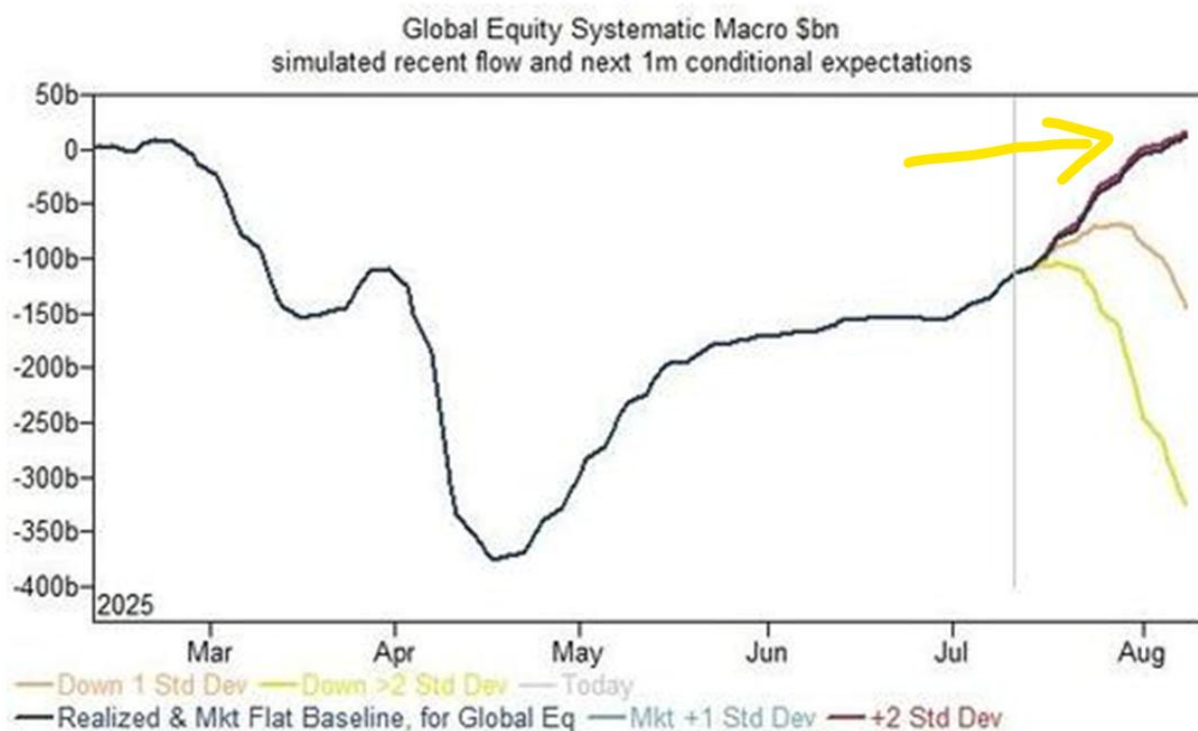


Only 3 other episodes compete:

1. In **June of 2020** (3m after the March 2020 COVID selloff),
2. in **Jan of 1988** (3m after the Oct 1987 crash), and
3. **Jan of 1930** (3m after the Stock Market Crash of 1929)

Goldman estimates **+\$31bn of global equity buying** in the upcoming 1-week,
+US\$132bn in the next 1-month cumulative in the baseline scenario.

- While a **fall in mkts could unleash -US\$130b of selling** over the next month

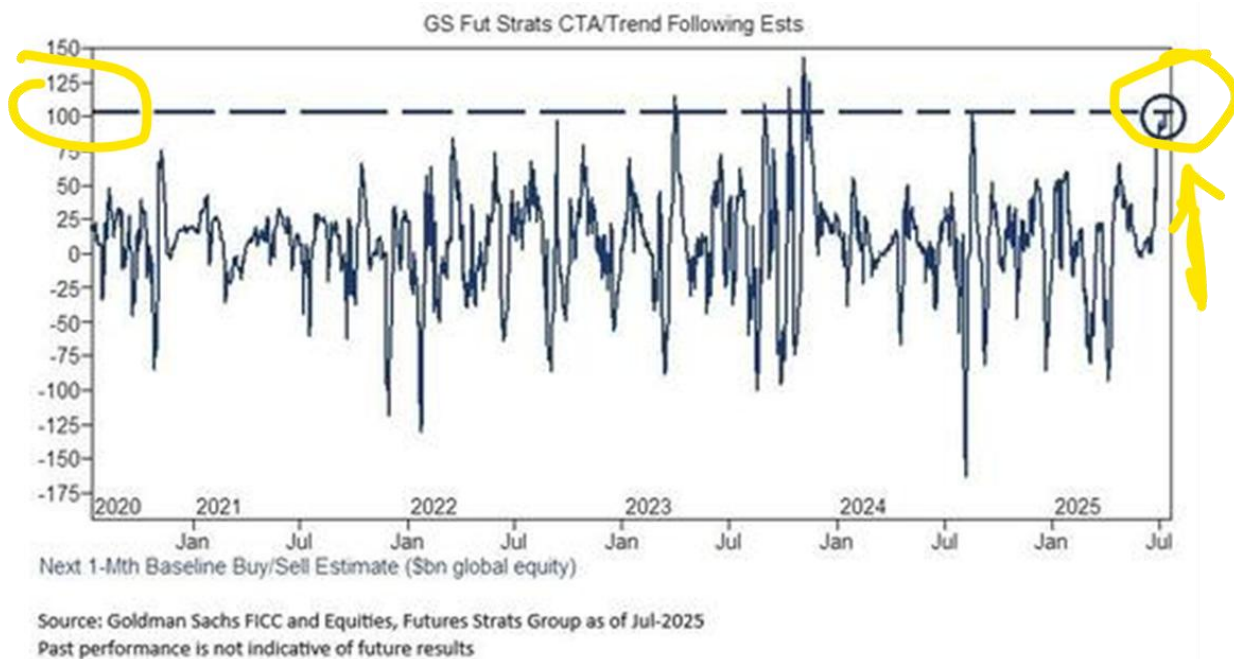


Of this monthly figure, **+US\$100bn is expected to be from CTA/trend followers and the remainder from the vol-based investors** (VA vol-control and risk parity style).

Current global equity length is around US\$310bn, or slightly below a 6 out of 10, and is expected to get to a 6 after next week's flow and nearer to an 8 after the next one month's baseline buying, all else equal.

And across regions, **\$48bn or 37% of that monthly global figure is expected to be in US market.**

What does over +US\$100bn of CTA/trend demand look like on a historical basis - well as chart shows below - its massive



Sector moves....

1. Iron ore stocks

- **BHP** {39.11 0.00 0.00%},
- **RIO** {111.10 0.58 0.52%}
- **Fortescue** {16.91 0.05 0.30%}
- **Mineral Resources** {27.75 0.35 1.28%}
- **Champion Iron** {4.54 0.06 1.34%}

2. Resources -

- **South32** {2.85 -0.03 -1.04%}
- **Mt Gibson** {0.35 0.02 6.06%}
- **Iluka** {5.01 0.13 2.66%}
- **Sandfire Resources** {10.89 -0.14 -1.27%}
- **Independence Group** {4.83 0.10 2.11%}
- **Lynas** {9.72 -0.29 -2.90%}
- **Chalice Mining** {1.79 -0.02 -0.83%}
- **Nickel Industries** {0.76 0.02 2.03%}

3. Tech Stocks ..

- **Block (Afterpay)** {106.40 5.19 5.13%}
- **Appen** {1.16 -0.04 -3.33%}
- **Life 360** {35.80 0.39 1.10%}
- **Megaport** {14.43 0.38 2.70%}
- **Technology One** {40.40 0.02 0.05%}
- **Wisetech** {113.84 0.50 0.44%}
- **XERO** {179.13 3.02 1.71%}
- **ZIP** {2.83 -0.02 -0.70%}
- **DecidrAi Industries** {0.49 0.00 0.00%}

4. Healthcare

- **Ansell**{30.51 0.42 1.40%}
- **Cochlear** {307.15 6.98 2.33%}
- **CSL** {248.39 0.94 0.38%}
- **Clarity Pharmaceuticals** {3.48 0.07 2.05%}
- **Ramsay Healthcare** {38.89 0.63 1.65%}
- **Resmed** {39.52 0.62 1.59%}
- **Sonic Healthcare** {27.34 0.06 0.22%}
- **Paradigm Biotech** {0.41 -0.01 -2.38%}
- **Imugene** {0.37 -0.01 -2.63%}
- **Telix Pharmaceuticals** {24.58 0.55 2.29%}
- **Mesoblast** {1.79 0.07 3.77%}
- **Genetic Signatures** {0.39 0.01 1.30%}
- **Immutep**{0.26 0.01 4.00%}
- **Healius**{0.78 0.03 3.31%}
- **Fisher & Paykel Health** {33.56 0.79 2.41%}

5. Financial Services / Market Related Stocks

- **Macquarie Bank** {224.57 1.91 0.86%}
- **QBE** {22.87 0.15 0.66%}
- **IAG** {8.49 0.06 0.71%},
- **Suncorp** {20.56 0.09 0.44%},
- **Steadfast**{5.99 0.08 1.35%}
- **AUB Group** {34.30 0.03 0.09%},
- **Computershare** {41.20 1.20 3.00%},
- **ASX** {71.34 1.05 1.49%},
- **Humm**{0.63 0.02 2.46%}
- **Iress** {7.75 0.06 0.78%}

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

- **Woolworths** {30.99 -0.12 -0.39%}
- **Coles** {20.45 0.06 0.29%}
- **Metcash** {3.93 0.04 1.03%}
- **CSL** {248.39 0.94 0.38%}
- **Resmed** {39.52 0.62 1.59%}
- **Amcor** {14.64 0.16 1.10%}
- **Orora** {2.11 0.00 0.00%}
- **Wesfarmers** {83.40 0.68 0.82%}
- **Telstra** {4.96 0.03 0.61%}
- **APA Group** {8.30 0.02 0.24%}
- **Suncorp** {20.56 0.09 0.44%}
- **IAG** {8.49 0.06 0.71%}
- **A2 Milk** {7.56 0.22 3.00%}
- **Treasury Wines** {8.05 0.09 1.13%}

7. Energy

- **Woodside** {24.15 -0.02 -0.08%}
- **Ampol** {27.07 0.63 2.38%}
- **Origin** {11.87 0.16 1.37%}
- **Santos** {7.77 0.04 0.52%}
- **Beach Energy** {1.37 0.01 0.74%}
- **Worley Parsons** {13.33 0.00 0.00%},
- **Karoo Energy** {1.91 0.01 0.26%}
- **Strike Energy** {0.15 -0.01 -3.33%}

8. **Stocks leveraged to Chinese consumer -**
 - **A2 Milk** {7.56 0.22 3.00%}
 - **Bubs Australia** {0.18 0.00 0.00%}
 - **Snylait Milk** {0.58 0.02 2.68%}
 - **Treasury Wines** {8.05 0.09 1.13%}
9. **Fund Managers / Brokers-**
 - **Bell Financial** {1.18 0.01 0.86%}
 - **Perpetual** {21.20 0.40 1.92%}
 - **Regal Partners** {2.57 -0.01 -0.39%}
 - **Insignia** {3.94 0.09 2.34%}
 - **Magellan** {9.85 0.19 1.97%}
 - **GQG** {2.23 0.04 1.83%}
 - **Platinum Asset** {0.61 0.01 0.83%}
 - **AMP** {1.53 0.03 2.00%}
 - **Challenger** {8.22 0.15 1.86%}
10. **Data Centres**
 - **Megaport** {14.43 0.38 2.70%}
 - **Goodman Group** {34.44 0.28 0.82%}
 - **NextDC** {14.02 -0.06 -0.43%}
 - **DigiCo Infrastructure REIT** {3.17 0.05 1.60%}
 - **Infratil** {10.46 0.18 1.75%}
 - **Spark NZ** {2.37 -0.03 -1.25%}
 - **Macquarie Technology** {68.56 1.31 1.95%}
 - **5G Networks** {0.14 0.00 0.00%}
11. **Platforms**
 - **HUB 24** {102.41 3.19 3.22%}
 - **Netwealth** {36.29 0.51 1.43%}
 - **Praemium** {0.75 0.00 0.00%}
 - **AMP** {1.53 0.03 2.00%}

Golds

- **Northern Star** {16.34 -0.08 -0.49%}
- **Regis Resources** {4.42 -0.05 -1.12%}
- **Newmont Gold** {89.12 1.42 1.62%}
- **Kingsgate** {2.39 -0.06 -2.45%}
- **St Barbara** {0.28 -0.01 -3.45%}
- **Resolute** {0.65 -0.01 -0.76%}
- **Capricorn Metals** {9.39 -0.01 -0.11%}
- **Evolution Mining** {7.48 -0.04 -0.53%}
- **Perseus** {3.57 -0.02 -0.56%}
- **Catalyst Metals** {4.71 -0.16 -3.29%}

Coal Stocks

- **Whitehaven Coal** {6.15 0.06 0.99%},
- **New Hope Coal** {4.10 0.01 0.24%}
- **Terracoml** {0.08 0.00 -2.53%},

- **Coronado Global Resources** {0.17 0.01 3.13%}

Uranium Stocks..

- **Paladin** {7.86 -0.08 -1.01%}
- **Deep Yellow** {1.84 0.00 0.00%}
- **Boss Energy** {3.81 0.01 0.26%}
- **Bannerman Energy** {2.99 -0.02 -0.66%}
- **Lotus Resources** {0.18 0.00 0.00%}

Retail

- **Adairs** {2.13 0.00 0.00%}
- **AccentGroup** {1.50 0.01 0.33%}
- **Eagers Automotive** {19.59 0.26 1.35%}
- **Bapcor** {5.10 -0.10 -1.92%}
- **Breville** {30.40 0.60 2.01%}
- **City Chic Collective** {0.09 0.00 1.19%}
- **Cettire** {0.32 0.01 1.59%}
- **Harvey Norman** {5.62 0.13 2.37%}
- **JB Hi-Fi** {108.00 0.15 0.14%}
- **Kathmandu** {0.24 -0.01 -2.08%}
- **Kogan** {4.03 0.03 0.75%}
- **Lovisa** {32.75 0.55 1.71%}
- **Myer** {0.64 0.01 1.59%}
- **Premier Investments** {20.18 0.17 0.85%}
- **Super Retail** {15.08 -0.01 -0.07%}
- **The Reject Shop** {5.91 0.00 0.00%}
- **Webjet** {4.83 0.06 1.26%}

Staples

- **Woolworths** {30.99 -0.12 -0.39%}
- **Coles** {20.45 0.06 0.29%}
- **Metcash** {3.93 0.04 1.03%}
- **Endeavour** {4.13 0.00 0.00%}

Baby formula stocks

- **A2Milk** {7.56 0.22 3.00%}
- **Bubs** {0.18 0.00 0.00%}
- **Symlait** {0.58 0.02 2.68%}

Domestic Cyclical Stocks –

1. **ARB Group** {34.20 0.11 0.32%}
2. **Brickworks** {33.39 0.17 0.51%}
3. **Breville** {30.40 0.60 2.01%}
4. **Carsales** {36.35 -1.09 -2.91%}
5. **Cleanaway** {2.88 0.03 1.05%}
6. **Domain** {4.40 0.00 0.00%}
7. **Amotic Group (GUD)** {8.81 0.09 1.03%}
8. **GWA** {2.42 0.02 0.83%}
9. **Helloworld Travel** {1.50 -0.04 -2.61%}
10. **Kelsian** {3.82 0.04 1.06%}
11. **Michael Hill** {0.40 0.02 3.90%}
12. **Fletcher Building** {2.71 0.02 0.74%}
13. **Flight Centre** {13.18 -0.17 -1.27%}
14. **Lend Lease** {5.24 0.15 2.95%}
15. **Nine Entertainment** {1.70 0.03 1.49%}
16. **Ooh!Media** {1.71 0.00 0.00%}
17. **Orora** {2.11 0.00 0.00%}
18. **Qantas** {11.04 0.06 0.55%}
19. **REA Group** {237.71 1.54 0.65%}
20. **Seven West Media** {0.15 0.01 3.45%}
21. **Seek** {24.16 0.16 0.67%}
22. **Stockland** {5.49 0.06 1.10%}
23. **Southern Cross Media** {0.61 0.08 14.02%}
24. **Star Entertainment** {0.12 0.00 0.00%}
25. **The Lottery Corp** {5.42 0.03 0.56%}
26. **Tabcorp** {0.78 0.03 3.31%}
27. **Webjet** {4.83 0.06 1.26%}

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment** {0.12 0.00 0.00%}
 - **SKY City NZ** {0.90 0.01 1.12%}
2. **Shopping centers**
3.
 - **Vicinity Centres** {2.52 0.02 0.80%}
 - **Scentre Group** {3.76 0.07 1.90%}
 - **UniWestfiled** {7.14 0.05 0.71%}
4. **Property related -**
 - **REA** {237.71 1.54 0.65%}
 - **Domian** {4.40 0.00 0.00%}
5. **Education -**
 - **IDP Education** {3.73 -0.06 -1.58%}
 - **G8 Education** {0.90 0.02 1.69%}

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
DRO	Fidelity	Became		6.51%
DRO	Regal	Ceased		
GTK	Harbour	Became		5.00%
IMD	First Sentier Investors	Became		6.40%
ING	First Sentier Investors	Ceased		
RIO	Vanguard	Ceased		
RWC	Perpetual	1.01%	5.03%	6.04%
SIQ	First Sentier Investors	Became		5.00%
TWR	Forsyth Barr Investment Management	Became		5.00%

Source Company Announcements

Directors Interest

- **ALL** – T Croker **disposed** 78,274 shs on mkt.
- **CGF** – L Gray **acquired** 593 shs on mkt.
- **CAT** – J Orlando **acquired** 105,477 shs via conversion of rights, acquired 39,001 director fee sacrifice rights.

Source Company Announcements/ Tom Unger

Stock Moves in each Sector

Industrials

Banks

ANZ {30.45 0.33 1.10%}, **CBA** {180.80 3.23 1.82%}, **Virgin Money plc** {180.80 3.23 1.82%}, **NAB** {38.70 0.43 1.12%}, **Westpac** {33.70 0.40 1.20%}, **Bendigo & Adelaide Bank** {12.67 0.08 0.64%}, **Bank of Queensland** {7.82 0.07 0.90%}

Financial Services / Market Related Stocks

Macquarie Bank {224.57 1.91 0.86%}, **QBE** {22.87 0.15 0.66%}, **IAG** {8.49 0.06 0.71%}, **Suncorp** {20.56 0.09 0.44%}, **AUB Group** {34.30 0.03

0.09%}, **Computershare** {41.20 1.20 3.00%}, **ASX** {71.34 1.05 1.49%}, **A2B Australia** {71.34 1.05 1.49%}, **Humm** {0.63 0.02 2.46%}, **Iress** {7.75 0.06 0.78%}

Fund Managers / Brokers

Challenger {8.22 0.15 1.86%}, **Platinum Asset** {0.61 0.01 0.83%}, **Bell Financial** {1.18 0.01 0.86%}, **K2 Asset Mgt** {0.07 0.00 0.00%}, **Pinicacle Investment** {22.20 0.38 1.74%}, **AMP** {1.53 0.03 2.00%}, **Perpetual** {21.20 0.40 1.92%}, **Magellan** {9.85 0.19 1.97%}, **Regal Partners** {2.57 -0.01 -0.39%}, **Insignia** {3.94 0.09 2.34%}

Insurers

AMP {1.53 0.03 2.00%}, **IAG** {8.49 0.06 0.71%}, **Medibank** {5.15 0.05 0.98%}, **NIB Holdings** {7.33 0.08 1.10%}, **QBE** {22.87 0.15 0.66%}, **Suncorp** {20.56 0.09 0.44%}, **Ausbrokers** {34.30 0.03 0.09%}, **Steadfast** {5.99 0.08 1.35%}, **Tower** {1.50 0.02 1.36%}

Retailers

Harvey Norman {5.62 0.13 2.37%}, **JB Hi-Fi** {108.00 0.15 0.14%}, **Myer** {0.64 0.01 1.59%}, **Metcash** {3.93 0.04 1.03%}, **Adairs** {2.13 0.00 0.00%}, **Automotive Holdings** {2.13 0.00 0.00%}, **Breville** {30.40 0.60 2.01%}, **Premier Investments** {20.18 0.17 0.85%}, **Accent Group** {1.50 0.01 0.33%}, **Super Retail** {15.08 -0.01 -0.07%}, **City Chic Collective** {0.09 0.00 1.19%}, **The Reject Shop** {5.91 0.00 0.00%}, **Wesfarmers** {83.40 0.68 0.82%}, **Woolworths** {30.99 -0.12 -0.39%}, **Webjet** {4.83 0.06 1.26%}, **Kathmandu** {0.24 -0.01 -2.08%}, **Lovisa** {32.75 0.55 1.71%}

Healthcare

Ansell {30.51 0.42 1.40%}, **Australian Pharmaceutical** {30.51 0.42 1.40%}, **Cochlear** {307.15 6.98 2.33%}, **CSL** {248.39 0.94 0.38%}, **Genetic Signatures** {0.39 0.01 1.30%}, **Fisher & Paykel Health** {33.56 0.79 2.41%}, **Healius** {0.78 0.03 3.31%}, **Imugene** {0.37 -0.01 -2.63%}, **Immutep** {0.26 0.01 4.00%}, **Mesoblast** {1.79 0.07 3.77%}, **Mayne Pharma** {5.01 -0.04 -0.79%}, **Paradigm Biotech** {0.41 -0.01 -2.38%}, **Ramsay Healthcare** {38.89 0.63 1.65%}, **Resmed** {39.52 0.62 1.59%}, **Sonic Healthcare** {27.34 0.06 0.22%}, **Sigma** {2.78 0.03 1.09%}, **Telix Pharmaceuticals** {24.58 0.55 2.29%}, **Virtus Health** {24.58 0.55 2.29%}

Aged Care

Regis Healthcare {7.41 0.04 0.54%}

Media

Carsales {36.35 -1.09 -2.91%}, **Domain Holdings** {4.40 0.00 0.00%}, **Newscorp** {53.39 0.58 1.10%}, **Nine Entertainment** {1.70 0.03 1.49%}, **REA Group** {237.71 1.54 0.65%}, **Seek** {24.16 0.16 0.67%}, **Seven West Media** {0.15 0.01 3.45%}, **Sky Network TV** {2.68 0.01 0.37%}, **Southern Cross Media** {0.61 0.08 14.02%},

Telcos

Telstra {4.96 0.03 0.61%}, **Hutchison** {0.03 0.00 0.00%}, **Nextdc** {14.02 -0.06 - 0.43%}, **Spark NZ** {2.37 -0.03 -1.25%}, **Chorus** {7.89 0.12 1.54%}, **TPG Telecom** {5.57 - 0.01 -0.18%}, **Macquarie Telecom** {68.56 1.31 1.95%},

Transport

Brambles {23.56 0.16 0.68%}, **Aurzion** {3.22 0.06 1.90%}, **Qantas** {11.04 0.06 0.55%}, **Qube** {4.30 0.08 1.90%}, **Alliance Aviation** {2.64 0.00 0.00%}, **MMA Offshore** {2.64 0.00 0.00%}, **Auckland Airport** {7.07 0.29 4.28%}, **Air NZ** {0.54 0.01 1.89%}, **Atlas Arteria** {5.17 0.17 3.40%}, **Transurban** {13.57 0.27 2.03%}

Travel & Tourism

Qantas {11.04 0.06 0.55%}, **Auckland Airport** {7.07 0.29 4.28%}, **Air NZ** {0.54 0.01 1.89%}, **Webjet** {4.83 0.06 1.26%}, **Ardent Leisure** {alg}, **Event Hospitality** {16.62 0.15 0.91%}, **Corporate Travel** {15.68 0.08 0.51%}, **Flight Centre** {13.18 -0.17 - 1.27%}, **Kelsian** {3.82 0.04 1.06%}, **Helloworld Travel** {1.50 -0.04 -2.61%}

Building Materials

Hardies {40.70 1.01 2.54%}, **GWA** {2.42 0.02 0.83%}, **Reece** {13.23 -0.02 - 0.15%}, **Fletcher Building** {2.71 0.02 0.74%}, **Brickworks** {33.39 0.17 0.51%}, **Reliance Worldwide** {4.22 0.09 2.18%}

Vehicles

Eagers Automotive {19.59 0.26 1.35%}, **Bapcor** {5.10 -0.10 -1.92%}, **McMillan Shakespeare** {17.55 0.31 1.80%}, **Smartgroup** {7.87 0.09 1.16%}, **SG Fleet** {7.87 0.09 1.16%}, **Fleetpartners Group** {3.15 0.00 0.00%}

Business Services

McMillan Shakespeare {17.55 0.31 1.80%}, **SG Fleet** {17.55 0.31 1.80%}, **ZIP** {2.83 - 0.02 -0.70%}

Food & Beverages

Collins Foods {8.89 0.04 0.45%}, **Domino's Pizza** {18.30 0.34 1.89%}, **Fonterra** {18.30 0.34 1.89%}, **Graincorp** {7.42 -0.03 -0.40%}, **Select Harvest** {3.92 0.00 0.00%}, **Treasury Wines** {8.05 0.09 1.13%}, **Endeavour** {4.13 0.00 0.00%}

Engineering & Construction

ALQ {17.85 0.20 1.13%}, **Downer EDI** {6.86 0.07 1.03%}, **GWA** {2.42 0.02 0.83%}, **Lend Lease** {5.24 0.15 2.95%}, **Monadelphous** {18.52 0.42 2.32%}, **McMillan Shakespeare** {17.55 0.31 1.80%}, **NRW Holdings** {3.12 0.01 0.32%}, **Seven Group Holdings** {svw}, **Worley** {13.33 0.00 0.00%}

REITS

BWP Trust {3.54 0.04 1.14%}, **Charter Hall Group** {19.85 0.36 1.85%}, **Cromwell Property** {0.37 0.01 1.39%}, **Charter Hall Retail** {3.86 0.05 1.31%}, **Dexus** {6.98 0.11 1.60%}, **Vicinity Centres** {2.52 0.02 0.80%}, **Goodman Group** {34.44 0.28 0.82%}, **GPT** {5.07 0.08 1.60%}, **Lend Lease** {5.24 0.15 2.95%}, **Mirvac** {2.24 0.07 3.23%}, **Peet** {1.61 0.01 0.63%}, **Region Group** {2.29 0.04 1.78%}, **Scentre Group** {3.76 0.07 1.90%}, **Stockland** {5.49 0.06 1.10%}, **Unibailrodawestfield** {7.14 0.05 0.71%}

Steel

Bluescope {24.10 0.36 1.52%}, **Sims** {16.47 0.07 0.43%}

Paper & Packaging

Amcor {14.64 0.16 1.10%}, **Orora** {2.11 0.00 0.00%},

Utilities

AGL {9.57 0.10 1.06%}, **APA Group** {8.30 0.02 0.24%}, **Origin** {11.87 0.16 1.37%},

Infrastructure

APA {8.30 0.02 0.24%}, **Transurban** {13.57 0.27 2.03%}

Chemicals

Incitec Pivot {ipl}, **Orica** {20.87 0.12 0.58%}

IT, Software Services

Appen {1.16 -0.04 -3.33%}, **Computershare** {41.20 1.20 3.00%}, **Technology One** {40.40 0.02 0.05%}

Agricultural

Graincorp {7.42 -0.03 -0.40%}, **Ridley Corp** {2.80 0.01 0.36%}, **Fonterra** {2.80 0.01 0.36%}, **Incitec Pivot** {ipl}, **Nufarm** {2.37 0.04 1.72%}, **Aust Ag** {1.43 0.02 1.06%}, **Elders** {6.44 0.04 0.63%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {7.56 0.22 3.00%}, **Bega Cheese** {5.18 0.09 1.77%}, **Synlait** {0.58 0.02 2.68%}, **Treasury Wines** {8.05 0.09 1.13%},

Consumer Products

ARB {34.20 0.11 0.32%}, **Amotiv** {8.81 0.09 1.03%}, **Treasury Wines** {8.05 0.09 1.13%}

Diversified Financials

ASX {71.34 1.05 1.49%}, **Challenger** {8.22 0.15 1.86%}, **Computershare** {41.20 1.20 3.00%}, **Humm Group** {0.63 0.02 2.46%}, **Iress** {7.75 0.06 0.78%}, **Insignia** {3.94 0.09 2.34%}, **HUB** {102.41 3.19 3.22%}, **Netwealth** {36.29 0.51 1.43%}, **Macquarie Bank** {224.57 1.91 0.86%}, **Perpetual** {21.20 0.40 1.92%}

Resources

Iron Ore

BHP {39.11 0.00 0.00%}, **S32** {2.85 -0.03 -1.04%}, **RIO** {111.10 0.58 0.52%}, **Mt Gibson** {0.35 0.02 6.06%}, **Fortescue** {16.91 0.05 0.30%}

Others resources

Iluka {5.01 0.13 2.66%}, **Metals X** {0.64 -0.05 -7.30%}, **Sandfire Resources** {10.89 -0.14 -1.27%}, **Independence Group** {4.83 0.10 2.11%}, **Base Resources** {4.83 0.10 2.11%}, **Lynas** {9.72 -0.29 -2.90%}, **Alkane** {0.65 -0.03 -3.70%}

Energy Stocks

Ampol {27.07 0.63 2.38%}, **Origin** {11.87 0.16 1.37%}, **Santos** {7.77 0.04 0.52%}, **Worley Parsons** {13.33 0.00 0.00%}, **Woodside** {24.15 -0.02 -0.08%}, **Beach Energy** {1.37 0.01 0.74%}, **New Hope Corp** {4.10 0.01 0.24%}, **Whitehaven Coal** {6.15 0.06 0.99%}

Mining Services

Monadelphous {18.52 0.42 2.32%}, **Orica** {20.87 0.12 0.58%}, **Downer** {6.86 0.07 1.03%}, **Worley** {13.33 0.00 0.00%}, **Seven Group Holdings** {svw}, **Emeco** {0.87 0.01 1.17%}, **Matrix Composites & Engineering** {0.26 0.00 0.00%}, **NRW Holdings** {3.12 0.01 0.32%}

Coal Stocks

Whitehaven Coal {6.15 0.06 0.99%}, **New Hope Coal** {4.10 0.01 0.24%}, **Terracoml** {0.08 0.00 -2.53%}, **Coronado Global Resources** {0.17 0.01 3.13%}

Gold

Northern Star {16.34 -0.08 -0.49%}, **Regis Resources** {4.42 -0.05 -1.12%}, **Newmont Gold** {89.12 1.42 1.62%}, **St Barbara** {0.28 -0.01 -3.45%}, **Resolute** {0.65 -0.01 -0.76%}, **Pantoro** {3.00 -0.01 -0.33%}, **Evolution Mining** {7.48 -0.04 -0.53%}, **Perseus** {3.57 -0.02 -0.56%}, **OceanaGold** {3.57 -0.02 -0.56%}, **Bellevue Gold** {0.92 0.01 1.10%}, **Gold Road Resources** {3.20 0.02 0.63%}, **Raemlius**

Resources {2.46 -0.03 -1.20%} , **Westgold Resources** {2.74 -0.05 -1.79%}, **Catalyst Metals** {4.71 -0.16 -3.29%}

Uranium Stocks

Deep Yellow {1.84 0.00 0.00%}, **Paladin** {7.86 -0.08 -1.01%}, **Boss Energy** {3.81 0.01 0.26%}, **Bannerman Energy** {2.99 -0.02 -0.66%} , **Lotus Resources** {0.18 0.00 0.00%}

Lithium / Graphite Stocks

Pilbara Minerals {1.58 0.03 1.94%}, **Syrah** {0.29 -0.01 -1.69%}, **Neometals** {0.07 0.00 2.94%}, **European Metals Holdings** {0.16 0.00 0.00%}

Bell Potter Research

Amplitude Energy Ltd (AEL) Buy, TP\$0.28 – Stuart Howe

Q4 FY25 - Top end of guidance

Record Orbost production caps out the year

AEL has reported June 2025 quarterly production of 6.9PJ (BP est. 6.9PJ), gas sales of 6.9PJ (BP est. 6.9PJ) and revenues of \$71m (BP est. \$76m). Production and sales were 16% higher than the prior quarter, mostly on strong performance at Orbost, and the impact of maintenance in the prior quarter. The result took FY25 production to 26.6PJ (73TJ/day), the top end of AEL's guidance of 69-73TJ/day. Average realised gas prices retraced to \$10.11/GJ (prior quarter \$10.19/GJ) on weaker spot prices. Quarter-end net debt was \$243m (prior quarter \$249m), after incurring \$8m capital expenditure and \$19m in restoration payments, implying cash generation from operations of around \$30m (before working capital adjustments).

Debottlenecking, Reserves updates vs exploration risks

Orbost is now running at nameplate capacity (68TJ/day) and AEL's commentary is shifting to debottlenecking (1-2TJ/day steps) and a forthcoming Reserves update (potentially a further 20PJ of uncontracted gas or 1 year of production to ~2033). The East Coast Supply Project (ECSP) FEED and gas sales process are underway, with Phase 1 (exploration drilling) on track to commence by the end of 2025. AEL remains confident that its share of Phase 1 capex (\$240-270m) is fully funded. Aside from ECSP risks, we expect the market to increasingly consider the option value associated with latent Athena plant capacity production/storage concepts at Patricia Baleen.

EPS changes in this report: FY25 -13%; FY26 +3% and FY27 +3%.

Investment view – Buy, Target price \$0.28/sh

AEL's conventional gas assets deliver into Australia's east coast market. The company's next major development (the ECSP) commences towards the end of 2025, with drill targets considered very low risk. The ECSP is targeting 45TJ/day net production from 2028. A Gippsland Basin Reserves update is imminent, and debottlenecking could incrementally lift near-term production. AEL's balance sheet is increasingly supportive and joint venture alignment is now clear.

Evolution Mining Ltd (EVN) Hold, TP\$7.95 – David Coates

Record cash flows

June quarter 2025 report

EVN has reported a solid June quarter 2025 result. Group production was 182.4koz gold and 19.2kt copper (vs BPe 183.1koz gold and 19.1kt copper). All-In-Sustaining-Costs (AISC) for continuing operations were A\$1,562/oz (excluding Mt Rawdon), A\$1,655/oz (including Mt Rawdon) and compared with BPe A\$1,589/oz. The production result was in-line with our forecasts and with guidance for a weaker quarter as the planned major mill shutdown at the Cowal Gold Mine continued early into the June quarter. For FY25, EVN produced 751koz gold + 76kt copper at AISC of A\$1,572/oz, which met FY25 production and cost guidance of 710-780koz + 70-80kt copper at an AISC of \$1,475-\$1,575/oz. EVN ended the quarter with cash and bullion of \$760m (from A\$661m qoq) and gross debt of \$1,609m (from \$1,754m qoq).

Record cash generation, strong gold price leverage

As anticipated, cash generation lifted to record levels as the average A\$ gold spot price lifted ~A\$580/oz (~13%) qoq. EVN's group free cash flow increased to a record \$308m (up 49% qoq from \$207m). This not only demonstrates EVN's leverage to the gold price but also resulted (on our calculations) in record net cash addition to the balance sheet of A\$1,680 per ounce produced (up 52% qoq from A\$1,100/oz qoq). We expect this to be reflected in returns to shareholders. We forecast a fully franked final FY25 dividend of A12cps could be declared (up from A3cps in the pcq) for total FY25 distributions of A19cps. FY26 guidance was provided, for production of 710-780koz gold and 70-80kt copper at AISC of A\$1,720-A\$1,880/oz.

Investment thesis: Hold, TP\$7.95/sh (from Hold, TP\$8.10/sh)

EPS changes on this update are -16% for FY25, -13% for FY26 and -14% for FY27 as we lower our production forecasts to meet FY26 guidance and increase our capital expenditure forecasts. 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 drops to \$7.95/sh and we retain our Hold recommendation.

Matrix Composites & Engineering Hold (Speculative), Valuation\$0.28ps – Joseph House

Swimming against a rip

FY25 financial result preview

In this report we preview the company's upcoming financial results and orderbook and update our investment thesis. We downgrade to Hold (Spec.).

Preview: Our FY25 Group revenue estimate of \$78.9m is consistent with the company's outlook commentary provided at its 1H FY25 result (2H FY25 Group revenue to be similar to the first half). We expect 2H FY25 GM to be in line with 1H FY25 at 22.0%. All else equal, we anticipate MCE to report uNPAT of -\$1.0m (-\$0.7m in 1H FY25). A working capital unwind should see improving OCF in 2H.

Orderbook status & outlook: Heading into FY26, we estimate MCE's current orderbook contains a single Riser Buoyancy System contract valued at ~\$3.5m (\$7.0m total contract value awarded 14 January 2025 with half to be completed in FY25 and the balance in FY26). This estimate compares with our end of CY24 orderbook forecast of ~\$30.0m. The rapid depletion of the orderbook over 2H FY25 reflects timely delivery of the \$21-23m SURF order for Subsea 7 (awarded 25 November 2024) and residual contract variations, in the absence of significant contract awards. MCE's outlook commentary at its FY25 result will likely showcase elevated outstanding SURF and drilling market product quotations partly due to contract award delays.

We make no changes to our EPS forecasts and valuation.

Investment thesis: Hold (Spec.); Val. \$0.28ps (unchanged)

Given the recent share price strength, we downgrade our recommendation from Buy (Spec.) to Hold (Spec.). Major buoyancy contract award timing has become increasingly difficult to forecast over the past 12 months given energy market volatility and a shift in policy setting in the USA, affecting sentiment and risk appetite for greenfield and brownfield energy investments. As such, project delays have been well-documented and are evidenced by MCE's shrinking orderbook. While our FY26 Subsea revenue forecasts are unchanged, we acknowledge that ongoing major contract award delays during 1H FY26 pose significant risk of earnings downgrades, exacerbated by plant underutilisation (meaningfully impacting profitability).

NexGen Energy Ltd (NXG) Buy (Speculative), Valuation\$13.55ps – Regan Burrows

Thesis review: Leverage to U

Reviewing our thesis

We have reviewed our thesis for NXG, updating our timeline for production, and incorporating the most recent results for the Pattersons Corridor East (PCE) discovery. The

resulting changes see our unrisked NPV10% C\$4,646m for Rook-1 (risked C\$4,181m, assuming 10% risk discount) and an adjustment to our PCE and other exploration valuation after accounting for delays to our hypothesised production start (BPe CY35 for PCE). All other assumptions regarding production and costs are unchanged. Recent assay results for PCE continue to support our thesis that in time, PCE will provide additional high-grade feedstock material to supplement the grade decline at Rook-1 from 2035 onwards. We assume a lower capital cost for PCE than Rook-1 on the basis that existing infrastructure is utilised and assume that funding requirements would be met from free-cash-flow generation.

What's next?

Assay results from PCE will continue to be released over the coming months, building on RK-25-232 which intercepted 15m at 15.9% U3O8. NXG also plan to build on additional offtake agreements over the remainder of CY25, with contracting activity typically heating up towards Sep-Dec we suspect the business may look to ink additional contracts towards the end of the year. We don't assume any change to the commission hearing dates, being Nov-19 2025 and Feb-9 2026. There may be scope for a condensed hearing process, however we do not assume this as a base case. The business was granted approval to commence early work activities such as an exploration airstrip, expanded camp and road improvements.

Investment thesis: Buy (spec) \$13.55/sh

We reduce our valuation to A\$13.55/sh (previously A\$16.90) and maintain our Speculative Buy recommendation in this note. We expect NXG will trade in-line with the uranium spot price, given the leverage to volume linked (spot priced) contracts, with additional catalysts around PCE adding further upside should the drilling results warrant a reduction in our risk discount