

Major Market Data

ASX 200	8589.3	-13.7	-0.16%	SPI	8571	-15	-0.17%
ASX High	8617.0	14.0		SPI Fair Value	-18		
ASX Low	8572.1	-30.9		SPI Volume	19,404		
Value	\$5.41 Bn			\$A/\$US	0.6505	-0.0059	-0.89%
Specials				10 yr Bonds Futures	95.78	-0.01	-0.01%
52 Weeks Hi/Lows	0 Hi	0 Low		90 Day Bills Futures	96.65	-0.02	-0.02%
Momentum (Top 50)	342 Up	158 Down		Best Sector Today	1	Staples	0.23%
Asia Today					2	HealthCare	0.92%
New Zealand	12765	-2	-0.01%		3	Info Tech	0.12%
China	3474	0	0.01%	Worst Sector Today	1	Prop Trusts	-0.46%
Hong Kong	23878	-32	-0.13%		2	Materials	-0.86%
Japan	39582	-246	-0.62%		3	Telecoms	0.15%
After US trading				After US trading			
Dow Futures	44968	-142	-0.31%	Gold in Asian trade	3314.3	-23.39	-0.70%
S&P 500 Futures	6296	-30.0	-0.47%	Oil in Asian trade	66.3	-0.63	-0.94%

Intra-day Chart of ASX 200



HOW DID YOU HEAR ABOUT THE YMCA

(Please check one)

<input type="checkbox"/> Television	<input type="checkbox"/> Online
<input type="checkbox"/> Radio	<input type="checkbox"/> Drove By
<input type="checkbox"/> Ad in paper	<input type="checkbox"/> Family/Friend
<input type="checkbox"/> Postcard	<input checked="" type="checkbox"/> Other Δ village People
<input type="checkbox"/> Return Member	<input type="checkbox"/> Insurance
<input type="checkbox"/> Email	<input type="checkbox"/> Billboard

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EFT INFORMATION

Payment Method (please circle)

Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
CSL	522	8.38	NST	-159	-7.31
ORG	73	4.17	WES	-132	-4.97
JHX	82	1.57	BHP	-13	-2.19
CPU	43	0.79	ANZ	-19	-1.87
QBE	15	0.75	WBC	-15	-1.70
HUB	255	0.69	TCL	-13	-1.34
QAN	11	0.55	WDS	-19	-1.20
COL	12	0.53	BXB	-26	-1.18
ASX	76	0.49	EVN	-17	-1.13
BSL	32	0.47	NAB	-11	-1.12
	Top 10	18.39		Bottom 10	-24.00

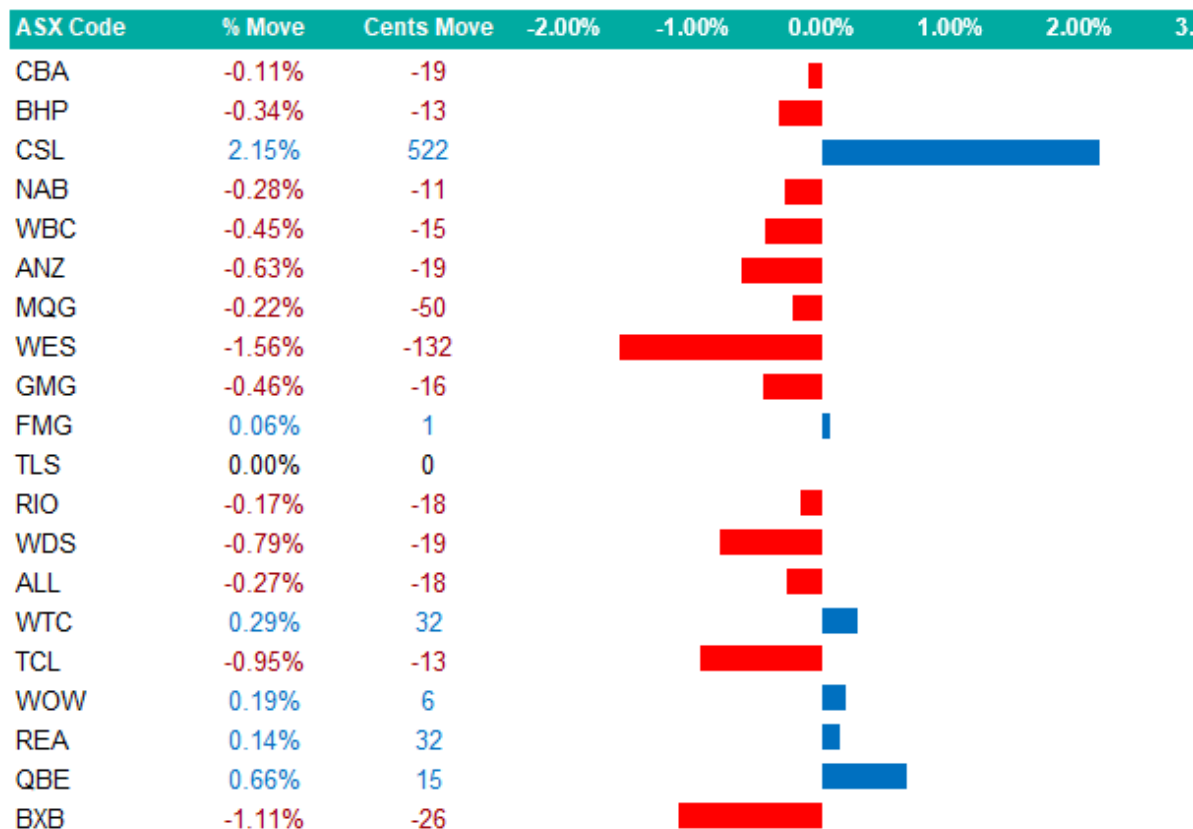
Source Coppo report

Main Sector moves

Local Markets				Aussi Sectors		% Chang
				Materials		-0.86
ASX 200	8589.3	-13.70	-0.16	Consumer Discretionary		-0.75
New Zealand				Energy		-0.20
				Financials ex REITS		-0.16
Currencies				Financials		-0.16
SA / SUS	0.6506	-0.01	-0.88	Industrials		-0.03
EURO / US\$	1.1767	0.00	-0.09	Info Tech		0.12
				Telcom		0.15
BONDS				Consumer Staples		0.23
Aust 10 Year Bonds	95.775	-0.01	-0.01	Healthcare		0.92
US 10 yearBonds				Utilities		3.52
				REITS		3.52
Australia						
All Ords	8826.4	-15.50	-0.18	Asian Mkts		
ASX 200	8589.3	-13.70	-0.16	Japan		-0.58
ASX 300	8518.4	-15.10	-0.18	Hong Kong		-0.13
Small Ords	3245.9	-18.20	-0.56	China		0.04
				Korea		0.21

Source Coppo report

TOP 20



Source Coppo report

Australian Market Overview

1. The **ASX 200** **trod water** today as it closed **down -14 points or -0.16%**. (**high on open +14 pts to low during lunch -31 pts**)
2. **Value** was very **poor** at just **\$5.4b** with just **27 Blocks** worth **\$247m** the largest was in a **favourite stock of fund managers** - **Brambles**{23.11 -0.26 -1.11% } 1.8m at \$23.34 worth \$42.4m
3. US Futures **down -0.40%** ensured our mkt closed lower today
4. Last week we saw a lot of **blocks** & a lot of **cash was thrown into the market** for **the start of the NEW** Financial Year (every day saw huge number of Blocks & even last Friday - the last of it - with **98 Blocks** worth **\$994m**) as we saw a lot of **rotation** into **value / resources** – but today everything just **fell off a cliff & was dead quiet**.
5. **US was closed on Friday night** – so that took a lot out of the market, but also the **interest level was near zero**.
6. Many are **away for the July school holidays** & those poor sods left behind are away doing all their **end of Financial Year reports**.
7. It was as **dead as you could get on the desk with insto** today as no one had any reason to trade, ahead off RBA meeting with mkt **96% convinced they will cut rates -25pts at 2.30pm tomorrow**.

8. But a few “**rogue**” economists were arguing that they **may wait for August** (after the next CPI numbers) before cutting due to (1) **monthly CPI has been volatile** (2) **Employment is still strong** & (3) may want to **wait for the Trump tariff issue** to be dealt with.
9. If they do **NOT CUT mkt will initially take it badly at 2.30pm (the machines will SELL)**, but then **could recover at 3.40pm if Michele Bullock makes it clear they were about to cut but just want to wait 1 more month for more clarity**– mkt would have no problem if she **used that as a very valid excuse**.
10. Also holding instos back with h **Tarif deadline / uncertainty – today Trump now says** countries aligning with BRICS policies will face an extra 10% tariff without exception. He also confirmed that the US will start delivering letters on Monday, detailing country-specific tariff rates and any agreements reached with various trading partners. BRICS – the 10 countries – **Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran and the United Arab Emirates**.

Highs & Lows Today

Highs

- **All Time Highs CBO, DBI, HUB, LGI, NWL, QAL**
- **4 Year Highs DOW**
- **1.5 Year Highs MTS**

Lows

- **All Time Lows NDO**

Reporting season is a month away - so I thought I'd show what have been the 50 best & 50 worst stocks since reporting

50 BEST

- **It stands out that 32 or 64% of these stocks had good results that BEAT**
- **35 stocks or 70% of these "best performers" closed UP on the day they reported -remember that**

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% XJO	% of SO	Mkt Cap	Shorts		
25/02/2025	DRO	-8.6%	183.3%	174.7%	In Line	640		0.20%	\$ 558,153,702	7.7%	1	
28/02/2025	HCL	14.7%	108.8%	123.5%	Beat	n/a			\$ 16,942,641	0%	2	
25/02/2025	EOS	-8.5%	118.2%	109.7%	Beat	26			\$ 251,802,489	0.1%	3	
20/02/2025	TRS	19.5%	82.2%	101.7%	Beat	23			\$ 109,262,387	0.4%	4	
21/02/2025	AMA	1.9%	85.8%	87.7%	In Line	n/a			\$ 253,477,562	0%	5	
28/02/2025	RSG	-1.4%	72.3%	70.9%	In Line	6		0.29%	\$ 787,748,505	1.0%	6	
26/02/2025	COG	-1.0%	67.2%	66.2%	In Line	n/a			\$ 207,893,150	0%	7	
21/02/2025	ASB	13.2%	52.2%	65.4%	In Line	23		0.37%	\$ 1,135,577,434	1.3%	8	
13/02/2025	DHG	7.0%	53.8%	60.8%	Beat	32		0.25%	\$ 1,705,474,313	2.2%	9	
27/02/2025	DOC	4.3%	52.9%	57.1%	In Line	n/a			\$ 26,031,599	0%	10	
27/02/2025	BOE	0.8%	53.1%	53.8%	In Line	31	0.05%	0.50%	\$ 1,382,725,725	19.0%	11	
28/02/2025	360	7.2%	45.9%	53.0%	Beat	n/a	0.22%	1.97%	\$ 5,425,086,313	0.2%	12	
20/02/2025	APZ	8.0%	44.8%	52.8%	Beat	n/a			\$ 522,093,811	0%	13	
27/02/2025	APE	19.9%	29.8%	49.7%	Beat	14	0.09%	0.79%	\$ 3,256,895,609	5.9%	14	
13/02/2025	TPW	13.0%	34.5%	47.5%	Beat	187		0.48%	\$ 1,666,906,556	2.4%	15	
24/02/2025	GNP	-3.4%	49.3%	45.9%	Missed	11			\$ 495,511,184	0%	16	
26/02/2025	PBH	32.5%	10.5%	43.1%	Takeover	146			\$ 270,356,097	0.2%	17	
20/02/2025	MP1	19.5%	22.5%	42.0%	Beat	81	0.06%	0.49%	\$ 1,419,324,768	10.3%	18	
20/02/2025	RRL	-3.5%	42.0%	38.5%	In Line	12	0.09%	0.87%	\$ 2,387,309,639	2.1%	19	
27/02/2025	KAR	4.7%	30.8%	35.4%	Beat	4	0.05%	0.45%	\$ 1,185,227,991	9.8%	20	
21/02/2025	SLC	2.8%	32.4%	35.2%	Beat	48		0.37%	\$ 1,151,713,022	0.4%	21	
24/02/2025	OML	15.6%	19.5%	35.0%	Beat	12		0.23%	\$ 608,822,853	0.8%	22	
17/02/2025	A2M	19.7%	15.0%	34.6%	Beat	26	0.17%		\$ 4,231,891,745	3.6%	23	
24/02/2025	EVT	12.9%	21.6%	34.5%	Beat	47	0.05%	0.45%	\$ 1,885,260,095	1.5%	24	
19/02/2025	CVP	1.8%	32.0%	33.9%	Beat	n/a			\$ 435,656,084	0%	25	
14/02/2025	ASK	3.9%	29.3%	33.2%	Beat	16		0.23%	\$ 1,484,936,347	0%	26	
24/02/2025	IGL	6.4%	25.9%	32.3%	Beat	n/a			\$ 339,206,540	0%	27	
27/02/2025	PPM	4.4%	27.6%	32.0%	Beat	6			\$ 655,560,077	1%	28	
19/02/2025	VNT	7.0%	25.0%	32.0%	Beat	15	0.13%	1.18%	\$ 3,255,118,313	0.6%	29	
26/02/2025	MCE	-9.1%	40.9%	31.8%	Missed	11			\$ 50,357,515	0.1%	30	
18/02/2025	CGF	-9.0%	40.3%	31.3%	Missed	10	0.13%		\$ 4,248,626,521	0.7%	31	
26/02/2025	EML	14.6%	16.7%	31.3%	Beat	n/a			\$ 364,026,390	0.0%	32	
27/02/2025	CYL	6.6%	24.5%	31.1%	Beat	8.7			\$ 899,414,505	0%	33	
25/02/2025	ZIP	13.9%	15.3%	29.2%	Beat	40	0.12%	1.09%	\$ 3,113,834,208	2.9%	34	
20/02/2025	ASG	-4.4%	32.0%	27.6%	In Line	6			\$ 349,203,447	0%	35	
28/02/2025	BUB	-6.9%	34.5%	27.6%	Missed	32			\$ 102,709,954	0%	36	
24/02/2025	APA	7.7%	19.5%	27.2%	Beat	42	0.35%		\$ 8,604,954,140	3.4%	37	
27/02/2025	MPL	10.0%	15.5%	25.5%	Beat	18	0.43%		\$ 10,878,312,798	0.8%	38	
28/02/2025	AFG	-4.7%	29.9%	25.1%	Missed	12		0.14%	\$ 451,507,383	0.9%	39	
12/02/2025	EVN	1.1%	22.2%	23.3%	Beat	15	0.45%		\$ 11,339,253,618	0.5%	40	
20/02/2025	TLS	5.6%	17.6%	23.2%	Beat	21	1.83%		\$ 45,582,215,908	0.2%	41	
21/02/2025	GOR	-1.9%	24.5%	22.6%	Beat	18	0.11%	0.99%	\$ 2,769,673,885	0.3%	42	
28/02/2025	SVR	7.4%	14.3%	21.7%	Beat	34			\$ 274,601,698	0%	43	
21/02/2025	NEM	-2.4%	22.9%	20.5%	Missed	15	0.34%		\$ 78,723,850,623	0.1%	44	
25/02/2025	AUB	3.5%	16.9%	20.4%	In Line	18	0.14%	1.27%	\$ 3,475,471,408	0.9%	45	
24/02/2025	RUL	8.0%	12.4%	20.4%	Beat	55		0.22%	\$ 617,968,182	0.2%	46	
27/02/2025	QAN	5.6%	14.7%	20.4%	Beat	9	0.58%		\$ 14,065,187,298	0.3%	47	
19/02/2025	SRG	-3.2%	23.3%	20.1%	In Line	n/a			\$ 884,725,977	0.1%	48	
24/02/2025	NHF	12.5%	7.5%	19.9%	Beat	14	0.11%		\$ 2,746,675,977	3.7%	49	
20/02/2025	CHC	6.0%	13.1%	19.2%	Beat	n/a	0.31%		\$ 7,676,744,540	1%	50	
		5.5%	38.5%	44.0%			5.81%	12.82%	\$ 234,331,282,525	1.7%		

Source Coppo report

50 WORST

- Notice that 25 or 50% MISSED when the reported !!!
- but what is more relevant is that 32 or 64% closed DOWN when they reported - this is important to know - I'll cover this in the next few weeks

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts	
20/02/2025	CRN	-9.1%	-65.3%	-74.4%	In Line	n/a	0.02%	0.20%	\$ 1,119,032,865	2.2%	1
28/02/2025	MDR	-2.9%	-69.7%	-72.6%	Beat	20			\$ 99,353,815	0%	2
26/02/2025	CTT	-6.0%	-64.9%	-70.9%	In Line						3
28/02/2025	IMU	-2.6%	-65.6%	-68.3%	In Line	n/a		0.09%	\$ 275,925,057	6.2%	4
27/02/2025	IEL	-7.5%	-58.0%	-65.5%	Missed	27	0.14%		\$ 3,515,386,345	12.5%	5
26/02/2025	MAP	2.1%	-65.0%	-62.9%	In Line	n/a			\$ 123,159,294	0%	6
26/02/2025	APX	-33.3%	-26.9%	-60.2%	Missed	n/a			\$ 732,665,783	0.3%	7
18/02/2025	HMC	9.9%	-67.9%	-58.0%	Beat	21	0.11%	1.02%	\$ 3,841,179,090	1.7%	8
24/02/2025	NXL	-7.7%	-48.3%	-56.1%	Missed	105		0.36%	\$ 1,453,572,990	1.2%	9
28/02/2025	RDG	-6.7%	-46.7%	-53.3%	Missed	2.8			\$ 50,164,588	0%	10
20/02/2025	RDX	-20.9%	-28.5%	-49.4%	Missed	24		0.25%	\$ 2,226,345,255	0.5%	11
20/02/2025	HLS	-6.6%	-42.4%	-49.0%	Missed	n/a	0.04%	0.38%	\$ 1,032,923,969	3.0%	12
25/02/2025	DMP	-10.5%	-34.5%	-44.9%	Missed	22	0.08%	0.75%	\$ 2,722,180,530	13.1%	13
25/02/2025	CYC	-20.0%	-23.9%	-43.9%	Missed	n/a			\$ 248,946,544	0%	14
19/02/2025	INR	-2.9%	-39.4%	-42.4%	In Line	n/a		0.13%	\$ 406,353,509	4.8%	15
24/02/2025	PNV	-8.5%	-31.9%	-40.4%	In Line	155	0.06%	0.49%	\$ 1,392,048,627	2.6%	16
14/02/2025	AVH	11.2%	-50.0%	-38.8%	Beat	n/a			\$ 202,100,996	0%	17
28/02/2025	CVB	0.0%	-37.5%	-37.5%	In Line	12			\$ 52,893,690	0.2%	18
19/02/2025	COS	-6.1%	-31.3%	-37.4%	In Line	16			\$ 174,709,244	0%	19
21/02/2025	GYG	-14.2%	-22.2%	-36.5%	Missed	276	0.07%	0.69%	\$ 4,087,928,141	4.1%	20
27/02/2025	MVF	5.2%	-40.8%	-35.6%	Beat	15		0.17%	\$ 458,795,024	0%	21
20/02/2025	SKC	-9.1%	-25.9%	-35.0%	Missed	12		0.16%	\$ 954,057,537	1.3%	22
27/02/2025	CCX	11.1%	-46.7%	-35.6%	Missed	13			\$ 44,293,146	0%	23
27/02/2025	MSB	0.0%	-34.8%	-34.8%	Beat	n/a		1.01%	\$ 4,027,571,183	1.8%	24
26/02/2025	PTM	-20.0%	-14.3%	-34.3%	Missed	10		0.10%	\$ 387,141,132	1.7%	25
28/02/2025	FLC	-6.7%	-26.7%	-33.3%	Missed	n/a			\$ 69,181,850	0%	26
21/02/2025	AVG	4.2%	-37.5%	-33.3%	Beat	19			\$ 42,830,180	0%	27
24/02/2025	REH	-13.2%	-20.0%	-33.3%	Missed	38	0.22%		\$ 14,683,220,434	1.1%	28
26/02/2025	RPL	-6.7%	-23.7%	-30.4%	Missed	n/a			\$ 1,281,173,381	0%	29
26/02/2025	MYX	0.1%	-29.9%	-29.8%	In Line	n/a		0.13%	\$ 364,793,763	0.3%	30
21/02/2025	AXI	1.4%	-30.6%	-29.1%	In Line	16		0.35%	\$ 1,214,067,810	1.7%	31
26/02/2025	SDR	-11.8%	-17.0%	-28.7%	Missed	n/a	0.06%	0.55%	\$ 1,710,357,557	1.6%	32
28/02/2025	DGL	-4.8%	-23.8%	-28.6%	Missed	50			\$ 162,578,399	0%	33
25/02/2025	GEM	-4.8%	-23.6%	-28.4%	Missed	16		0.41%	\$ 1,115,094,700	1.5%	34
25/02/2025	NOU	6.3%	-34.4%	-28.1%	Beat	n/a			\$ 44,337,491	0%	35
26/02/2025	ONE	1.5%	-29.4%	-27.9%	In Line	n/a			\$ 238,902,004	0%	36
27/02/2025	ANG	-10.3%	-17.5%	-27.8%	In Line	96			\$ 306,971,824	0%	37
20/02/2025	PLS	6.0%	-33.6%	-27.6%	In Line	n/a	0.28%		\$ 6,988,788,578	12.6%	38
24/02/2025	ADH	-6.9%	-20.1%	-27.1%	Missed	11		0.16%	\$ 453,766,011	0.6%	39
26/02/2025	GSS	14.0%	-41.0%	-27.0%	Beat	n/a			\$ 128,333,438	0%	40
13/02/2025	TWE	-5.7%	-20.9%	-26.7%	Missed	17	0.34%		\$ 8,645,748,771	3.6%	41
26/02/2025	ACL	-11.6%	-14.3%	-25.9%	Missed	19		0.20%	\$ 747,145,000	1.8%	42
27/02/2025	PGC	0.0%	-25.5%	-25.5%	In Line	60			\$ 893,864,910	0%	43
24/02/2025	IPG	4.3%	-29.1%	-24.9%	Beat	n/a			\$ 455,214,825	0.4%	44
26/02/2025	HLO	-19.0%	-5.9%	-24.9%	Missed	8			\$ 264,578,639	0.0%	45
21/02/2025	JIN	-8.8%	-16.0%	-24.7%	Missed	20		0.26%	\$ 810,350,950	1.0%	46
25/02/2025	PPS	-10.3%	-13.8%	-24.1%	Missed	48			\$ 415,612,201	0%	47
26/02/2025	FLT	-10.2%	-14.3%	-24.5%	Missed	15	0.13%		\$ 3,884,651,278	4.3%	48
24/02/2025	SMR	2.3%	-26.4%	-24.0%	Beat	8	0.03%	0.32%	\$ 2,433,757,412	0.4%	49
14/02/2025	HCW	0.0%	-23.0%	-23.0%	In Line	12		0.16%	\$ 552,587,925	1.1%	50
		-4.9%	-33.6%	-38.5%			1.59%	8.33%	\$ 77,536,637,686	1.8%	

Source Coppo report

How the 30 largest shorts have gone since they reported

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% of ASX 200	% of SO	Mkt Cap	Shorts	
27/02/2025	BOE	0.8%	52.7%	53.5%	In Line	31	0.05%	0.50%	\$ 1,382,725,725	19.0%	1
26/02/2025	PDN	-4.4%	10.5%	6.1%	Missed	57	0.13%		\$ 3,498,435,587	15.6%	2
25/02/2025	DMP	-10.5%	-34.4%	-44.9%	Missed	22	0.08%	0.75%	\$ 2,722,180,530	13.1%	3
20/02/2025	PLS	6.0%	-33.6%	-27.6%	In Line	n/a	0.28%		\$ 6,988,788,578	12.6%	4
27/02/2025	IEL	-7.5%	-57.9%	-65.4%	Missed	27	0.14%		\$ 3,515,386,345	12.5%	5
19/02/2025	MIN	-20.7%	0.2%	-20.5%	Missed	n/a	0.24%		\$ 6,658,050,304	12.3%	6
28/02/2025	SGR	-15.4%	15.4%	0.0%	Missed	n/a	0.01%	0.11%	\$ 358,585,110	10.8%	7
20/02/2025	MP1	19.5%	22.0%	41.5%	Beat	81	0.06%	0.49%	\$ 1,419,324,768	10.3%	8
27/02/2025	KAR	4.7%	31.7%	36.3%	Beat	4	0.05%	0.45%	\$ 1,185,227,991	9.8%	9
26/02/2025	LIC	-3.0%	-16.4%	-19.4%	Missed	23	0.04%	0.39%	\$ 1,139,486,905	9.6%	10
26/02/2025	LYC	-1.7%	18.1%	16.4%	Missed	53	0.22%		\$ 6,005,564,339	9.1%	11
25/02/2025	JLG	-33.4%	17.2%	-16.2%	Missed	19	0.03%	0.30%	\$ 1,018,680,427	8.5%	12
19/02/2025	CTD	10.3%	-10.8%	-0.5%	Beat	20	0.08%	0.71%	\$ 2,192,691,304	7.7%	13
25/02/2025	DRO	-8.6%	182.8%	174.1%	In Line	640		0.20%	\$ 558,153,702	7.7%	14
20/02/2025	RIO	-1.5%	-9.6%	-11.1%	In Line	11	1.73%		\$ 164,695,166,178	7.2%	15
18/02/2025	SEK	1.8%	0.0%	1.8%	Missed	52	0.33%		\$ 8,203,296,168	7.1%	16
27/02/2025	CUV	2.9%	-13.6%	-10.7%	Beat	16		0.19%	\$ 576,699,034	7.1%	17
28/02/2025	EDV	-7.1%	0.1%	-7.0%	Missed	17	0.25%		\$ 7,468,386,671	7.0%	18
17/02/2025	AD8	26.5%	-41.4%	-14.9%	Beat	n/a	0.02%		\$ 592,561,720	6.9%	19
21/02/2025	SLX	-5.9%	-11.5%	-17.4%	Missed	n/a		0.45%	\$ 1,413,022,505	6.7%	20
28/02/2025	IMU	-2.6%	-66.0%	-68.7%	In Line	n/a		0.09%	\$ 275,925,057	6.2%	21
28/02/2025	STX	2.7%	-24.3%	-21.6%	Missed	55		0.24%	\$ 630,717,536	6.0%	22
27/02/2025	APE	19.9%	29.7%	49.6%	Beat	14	0.09%	0.79%	\$ 3,256,895,609	5.9%	23
20/02/2025	SFR	0.6%	3.6%	4.2%	In Line	22	0.18%		\$ 4,513,659,099	5.8%	24
7/02/2025	NCK	10.5%	0.9%	11.4%	Beat	22		0.46%	\$ 1,353,095,658	5.2%	25
14/02/2025	MGR	5.5%	5.8%	11.3%	Beat	16	0.30%		\$ 7,536,593,014	5.1%	26
19/02/2025	INR	-2.9%	-39.7%	-42.6%	In Line	n/a		0.13%	\$ 406,353,509	4.8%	27
24/02/2025	LOV	-3.8%	6.7%	2.9%	Missed	32	0.07%	0.68%	\$ 3,088,964,933	4.5%	28
27/02/2025	NEU	8.8%	-1.3%	7.5%	Beat	14	0.07%	0.64%	\$ 1,764,991,223	4.5%	29
21/02/2025	RFF	1.2%	7.0%	8.2%	Beat	14		0.23%	\$ 623,556,798	4.4%	30
		-0.3%	1.5%	1.2%						8.4%	

Source Coppo report

Most shorted ASX 200 stocks (by free float)

1. **Liontown Resources** {0.72 -0.04 -5.30%} - **20.1% Short Interest** - 17 days to cover - shorts down 0.4% over last 7 days
2. **Yancoal Australia** {6.13 0.04 0.66%} - **18.7% Short Interest** - 10 days to cover - shorts up 3.6% over last 7 days
3. **Paladin Energy** {7.68 -0.05 -0.65%} - **16.2% Short Interest** - 11 days to cover - shorts up 0.6% over last 7 days
4. **Mineral Resources** {24.46 -0.50 -2.00%} - **15.9% Short Interest** - 8 days to cover - shorts down 1.2% over last 7 days
5. **Boss Energy** {3.99 -0.10 -2.44%} - **15.8% Short Interest** - 9 days to cover - shorts down 8.6% over last 7 days
6. **Pilbara Minerals** {1.45 -0.07 -4.29%} - **14.6% Short Interest** - 10 days to cover - shorts up 0.3% over last 7 days
7. **Guzman y Gomez** {28.63 0.71 2.54%} - **13.6% Short Interest** - 20 days to cover - shorts up 0.8% over last 7 days
8. **IDP Education** {4.07 -0.06 -1.45%} - **13.1% Short Interest** - 9 days to cover - shorts up 12.6% over last 7 days
9. **PolyNovo** {1.17 -0.06 -4.51%} - **12.1% Short Interest** - 23 days to cover - shorts up 0.7% over last 7 days
10. **Lifestyle Communities** {7.04 0.00 0.00%} - **12.0% Short Interest** - 30 days to cover - shorts down 1.2% over last 7 days

News of interest

1. **Northern Star**{16.80 -1.59 -8.65% }**FY26 guidance was “weak” across key metrics.**
2. **Rameli**{2.37 -0.01 -0.42% }reported record annual output of 301koz (exceeding guidance), with doing \$208m in quarterly underlying free cash flow. Cash & goldclosed at \$810m
3. **FleetPartners** {3.06 -0.01 -0.33% } eyed for M&A after share rebound. (Aust)
4. **NIB** {7.09 0.01 0.14% } begins travel unit sale, with Zurich seen as a likely bidder.
5. **James Hardie** {43.63 0.82 1.92% } rebounds after \$14b Azek deal despite investor doubts.
6. **SG Hiscock** portfolio manager **Hamish Tadgell avoids CBA** despite surge, citing overvaluation. (Capital Brief)
7. **AustralianSuper’s** Mark Delaney is **rotating** away from crowded **bank** stocks towards **miners, PE and global property.**
8. **Dominos** {18.02 0.28 1.58% } **Jack Cowin defended** the business after being forced to take the reins of the pizza-slinging operator following the **shock resignation** of its CEO Mark van Dyck. Cowin said the **"company is not in disarray"** despite what some in the market were saying as he faced a barrage of questions on why van Dyck left. "This was Mark's decision to resign. He was not pushed or asked to leave."
9. **NRW** {3.01 -0.02 -0.66% } last week **won** a \$167m Rio Tinto contract for mine construction
10. **AGL** {9.98 -0.07 -0.70% } buys Tesla’s SA battery network to expand community green power.
11. **UBS** tips **July rate cut** as economic momentum slows.
12. **GemLife** {4.10 0.02 0.49% } listed last week **IPO price \$4.16** was up +4.1% on debut, but down -3% on day 2 (Friday). This \$750m IPO, was Australia’s largest this year.
13. **Coal stocks jump** as UBS sees **limited downside** to coal prices.
14. work.
15. **JPMorgan tops ANZ dealmaking**, led by Santos' \$36.4b takeover
16. **Dexus** {6.96 0.00 0.00% } sues AMP {1.43 0.01 0.35% } over forced \$830m Macquarie Centre sale.
17. **Coronado Global Resources** slammed for confusing language amid sale talks.
18. **Pro Medicus** {309.98 2.09 0.68% } hit a record high last week after it won a huge deal a \$190m US deal for imaging platform and cloud services.
19. **Aml3d** {0.25 0.01 4.17% } **upgraded** to Buy; \$0.30 target: **Bell Potter**
20. **Bapcor** {5.17 0.02 0.39% } started at **Neutral**; \$5.58 target: Evans & Partners
21. **Boss Energy** {3.99 -0.10 -2.44% } **downgraded** to Neutral; \$4.45 target: Macquarie
22. **Guzman y Gomez Gyg** started at **Underweight**; \$24 target: JPMorgan
23. **Suncorp** {21.10 0.07 0.33% } **downgraded** to Neutral; \$22 target: Goldman Sachs
24. **Virgin Australia** {2.98 0.00 0.00% } started at **Neutral**: Evans & Partners
25. **AMP** {1.43 0.01 0.35% } **upgraded** to Overweight; \$1.63 target: Barrenjoey
26. **ARB** {34.18 -0.19 -0.55% } **upgraded** to Buy; \$38.70 target: Citi

27. **Australian Finance Group** {2.14 0.06 2.88%} **downgraded** to Neutral; \$2.10 target: Citi
28. **Deep Yellow** {1.71 0.02 0.89%} started at **Neutral**; \$1.80 target: Barrenjoey
29. **The Lottery Corp** {5.22 -0.01 -0.19%} **downgraded** to Sell; \$5 target: Citi
30. **Pepper Money** {1.81 -0.02 -0.82%} **downgraded** to Neutral; \$1.75 target: Citi
31. **Pro Medicus** {309.98 2.09 0.68%} **downgraded** to Hold; \$320 target: Bell Potter
32. **Pro Medicus** {309.98 2.09 0.68%} **downgraded** to Neutral; \$305 target: Barrenjoey
33. **Telix Pharma** {24.05 -0.14 -0.58%} started at **Buy**; \$23 target: HC Wainwright
34. **Vault Minerals** {0.39 -0.02 -4.94%} **upgraded** to Outperform: RBC
35. **VBX** {0.64 0.00 0.00%} started at **Speculative Buy**: Morgans

Cobram Estate Olives{2.44 0.29 13.49%}

Harvest update and earnings guidance

Jonathan Snape

CBO has provided a FY25 harvest and earnings update. Key Points:

- **Volumes:**AUS company harvest volumes of 14.2mL, below our 16.0mL forecast. Third party production volumes of 1.0mL is also below our 1.5mL forecast for third party volumes, but the company has secured an additional new supply of 1.1mL taking total supply to 15.3mL vs our forecast of total available oil of 17.5mL. FY26e will be an off-year and CBO is forecasting a harvest result moderately lower than FY25e levels. Our theoretical FY26e forecast is 12.5ml for company owned orchards, though the past 4yrs production has been ~30% below theoretical production levels.
- **EBITDA guidance:**FY25e EBITDA of \$115m compares to our \$113m forecast and consensus of \$114m (range \$110-120m). Limited details on post-farmgate to farmgate splits, but lower harvest volumes would traditionally skew sales to branded from generic and result in a higher farmgate assumption for FY26e sell through. Lower than expected production volumes would impact available volume to sell in FY26e, which would skew the oil to branded from non-branded and improve FY25e oil values and mix in FY26e (i.e. higher EBITDA/L). Risk in FY26e is clearly net realised price given the material downward correction in competing region pricing.

AML3D {0.25 0.01 4.17%}

US Navy issues AL3 with Letter Of Intent and forecasts

AL3 has received a Letter of Intent outlining the US Navy's plans to collaborate with AML3D on several key additive manufacturing initiatives.

The LOI focusses on AML3D's ability to support materials characterisation, parts manufacturing and supply of large scale ARCEMY® metal 3D printing systems. Key points below:

- AML3D's ARCEMY® technology identified as 'pivotal' to meeting US Navy forecasts for 100 additive manufacturing system installations.
- AML3D identified as key to the overall supply of around 400 components in 2026, rising to 1,600 by 2030, to the US Navy Maritime industrial Base.
- A US Department of the Navy Letter of Intent outlines plans to regularly brief AML3D on US Navy demand forecasts for additive manufacturing.
- Access to US Navy demand intelligence will support a more than doubling of AML3D's US manufacturing capability.

Daniel Laing's View: Major development.

- The opportunity for integration of AL3's technology within the US Navy maritime industrial base was the key point underpinning our investment thesis and this Letter of Intent from the US Navy is a major development in this process. The US Navy has now identified AL3 as a key contributor to the integration of additive manufacturing within the industrial base and the demand forecasts provides a level of certainty for AL3 to increase its production capacity. Whilst contracts have not been awarded with this announcement, this is strategically significant and provides a clear pathway for increased system sales, which grants us greater confidence in our long-term growth forecasts.

Our forecasts are under review. We currently have a BUY (Spec.) recommendation and \$0.30 valuation on the stock.

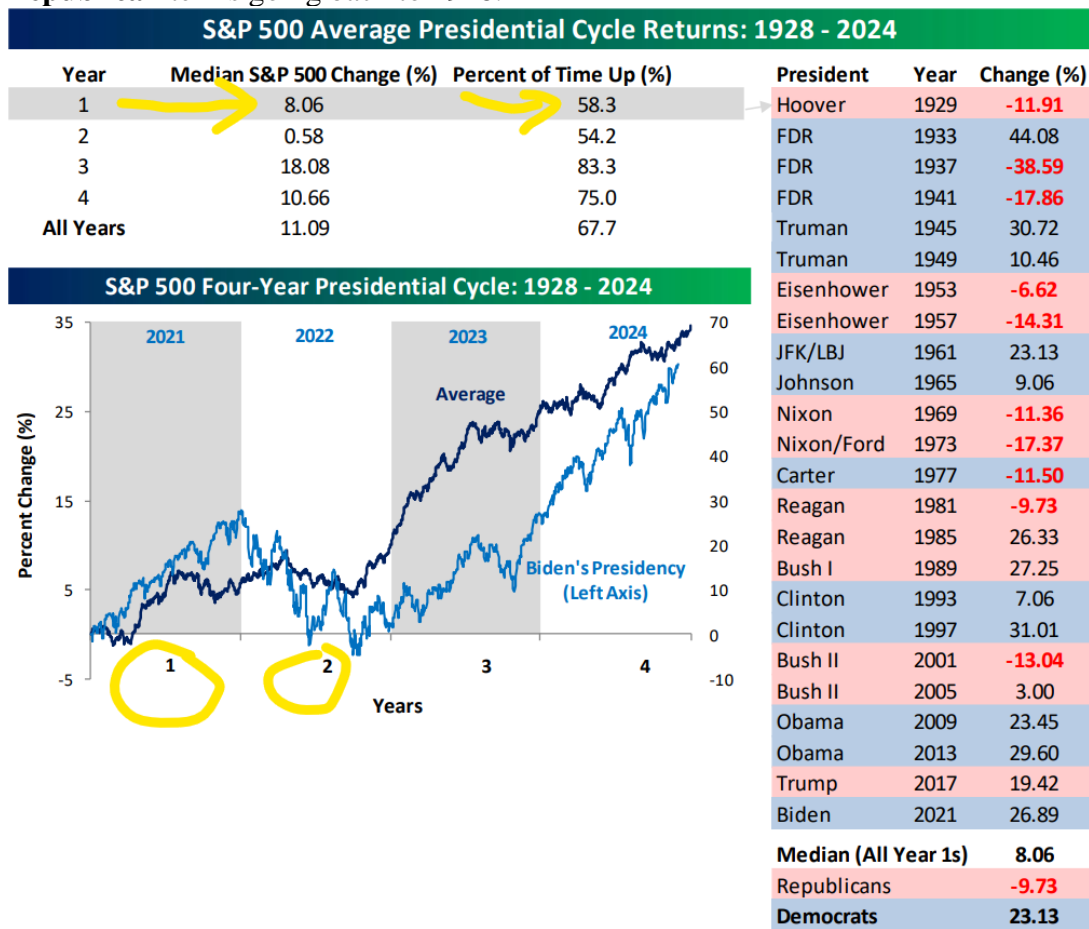
ASX 200 Movers today

STOCK	Last Price	+/-	% Change	STOCK	Last Price	+/-	% Change
ORG	1155	73	6.75%	NST	1680	-159	-8.65%
HLI	471	15	3.29%	CRN	15.5	-1	-6.06%
SDR	464	14	3.11%	HMC	411	-26	-5.95%
IPH	485	14	2.97%	LTR	71.5	-4	-5.30%
HUB	9430	255	2.78%	VAU	38.5	-2	-4.94%
GYG	2863	71	2.54%	PNV	116.5	-6	-4.51%
CSL	24798	522	2.15%	CKF	879	-40	-4.35%
JHX	4363	82	1.92%	PLS	145	-7	-4.29%
CWY	282	5	1.81%	AD8	652	-28	-4.12%
MTS	414	7	1.72%	WGX	274	-11	-3.86%
BGL	94	2	1.62%	EMR	384	-12	-3.03%
DMP	1802	28	1.58%	A2M	791	-20	-2.47%
PPT	2094	32	1.55%	BOE	399	-10	-2.44%
IFL	397	6	1.53%	SMR	193.5	-5	-2.27%
APE	1861	27	1.47%	EVN	764	-17	-2.18%
NWL	3468	50	1.46%	MIN	2446	-50	-2.00%
FLT	1335	19	1.44%	MFG	930	-18	-1.90%
CTD	1492	21	1.43%	PNI	2082	-40	-1.89%
BSL	2441	32	1.33%	JLG	314	-6	-1.88%
SPK	231	3	1.32%	SFR	1112	-21	-1.85%
SIQ	775	9	1.17%	NEU	1402	-26	-1.82%
ASX	7039	76	1.09%	WAF	229	-4	-1.72%
CPU	4014	43	1.08%	GMD	416	-7	-1.65%
QAN	1069	11	1.04%	IAG	851	-14	-1.62%
NHC	399	4	1.01%	LYC	814	-13	-1.57%
ZIP	308	3	0.98%	RRL	440	-7	-1.57%
ALX	514	5	0.98%	WES	8305	-132	-1.56%
SGH	5190	50	0.97%	HDN	127	-2	-1.55%
AZJ	317	3	0.96%	GOR	320	-5	-1.54%
SQ2	10543	95	0.91%	FPH	3330	-52	-1.54%
WEB	449	4	0.90%	BGA	540	-8	-1.46%
DYL	170.5	2	0.89%	IEL	407	-6	-1.45%
LNW	15126	132	0.88%	IRE	767	-11	-1.41%
WHC	599	5	0.84%	AOV	850	-12	-1.39%
SEK	2450	20	0.82%	EVT	1614	-21	-1.28%
CAR	3703	30	0.82%	ORA	197.5	-3	-1.25%
ALD	2585	20	0.78%	NXT	1387	-17	-1.21%
EDV	416	3	0.73%	CMM	928	-11	-1.17%
SGM	1617	11	0.68%	CNU	786	-9	-1.13%
PME	30998	209	0.68%	INA	527	-6	-1.13%
QBE	2275	15	0.66%	BXB	2311	-26	-1.11%
YAL	613	4	0.66%	ARF	369	-4	-1.07%
DTL	768	5	0.66%	CQR	389	-4	-1.02%
ALQ	1749	11	0.63%	TCL	1356	-13	-0.95%
TWE	816	5	0.62%	BKW	3457	-33	-0.95%
COL	2103	12	0.57%	ELD	650	-6	-0.91%
CNI	178	1	0.56%	CIA	443	-4	-0.89%
KAR	190	1	0.53%	MGR	224	-2	-0.88%
SDF	603	3	0.50%	WOR	1321	-11	-0.83%
AUB	3430	17	0.50%	WDS	2387	-19	-0.79%
TNE	4065	20	0.49%	SCG	379	-3	-0.79%
AMC	1500	7	0.47%	NEM	9028	-70	-0.77%
MPL	503	2	0.40%	BRG	2988	-22	-0.73%
GPT	512	2	0.39%	IGO	423	-3	-0.70%
STO	771	3	0.39%	AGL	998	-7	-0.70%
BAP	517	2	0.39%	CQE	289	-2	-0.69%
CHC	1936	7	0.36%	NIC	72.5	-1	-0.68%
IPL	277	1	0.36%	NWH	301	-2	-0.66%
APA	839	3	0.36%	PDN	768	-5	-0.65%
AMP	143	1	0.35%	S32	310	-2	-0.64%
SUN	2110	7	0.33%	ANZ	3013	-19	-0.63%
SIG	302	1	0.33%	SHL	2699	-17	-0.63%
XRO	17858	57	0.32%	AAI	4674	-29	-0.62%
NEC	162.5	1	0.31%	TLX	2405	-14	-0.58%
WTC	11242	32	0.29%	PRU	345	-2	-0.58%
ING	355	1	0.28%	BWP	359	-2	-0.55%
CGF	806	2	0.25%	ARB	3418	-19	-0.55%
RHC	3938	8	0.20%	LLC	544	-3	-0.55%
SUL	1478	3	0.20%	SGP	555	-3	-0.54%
VNT	512	1	0.20%	ILU	377	-2	-0.53%
WOW	3144	6	0.19%	RMD	3920	-20	-0.51%
TPG	536	1	0.19%	CLW	418	-2	-0.48%
360	3317	6	0.18%	PXA	1280	-6	-0.47%
ORI	1972	3	0.15%	RWC	427	-2	-0.47%
NHF	709	1	0.14%	CDA	1934	-9	-0.46%
REA	23200	32	0.14%	GMG	3489	-16	-0.46%

Source IRESS

US Presidential Cycle - this is not supportive for the mkt

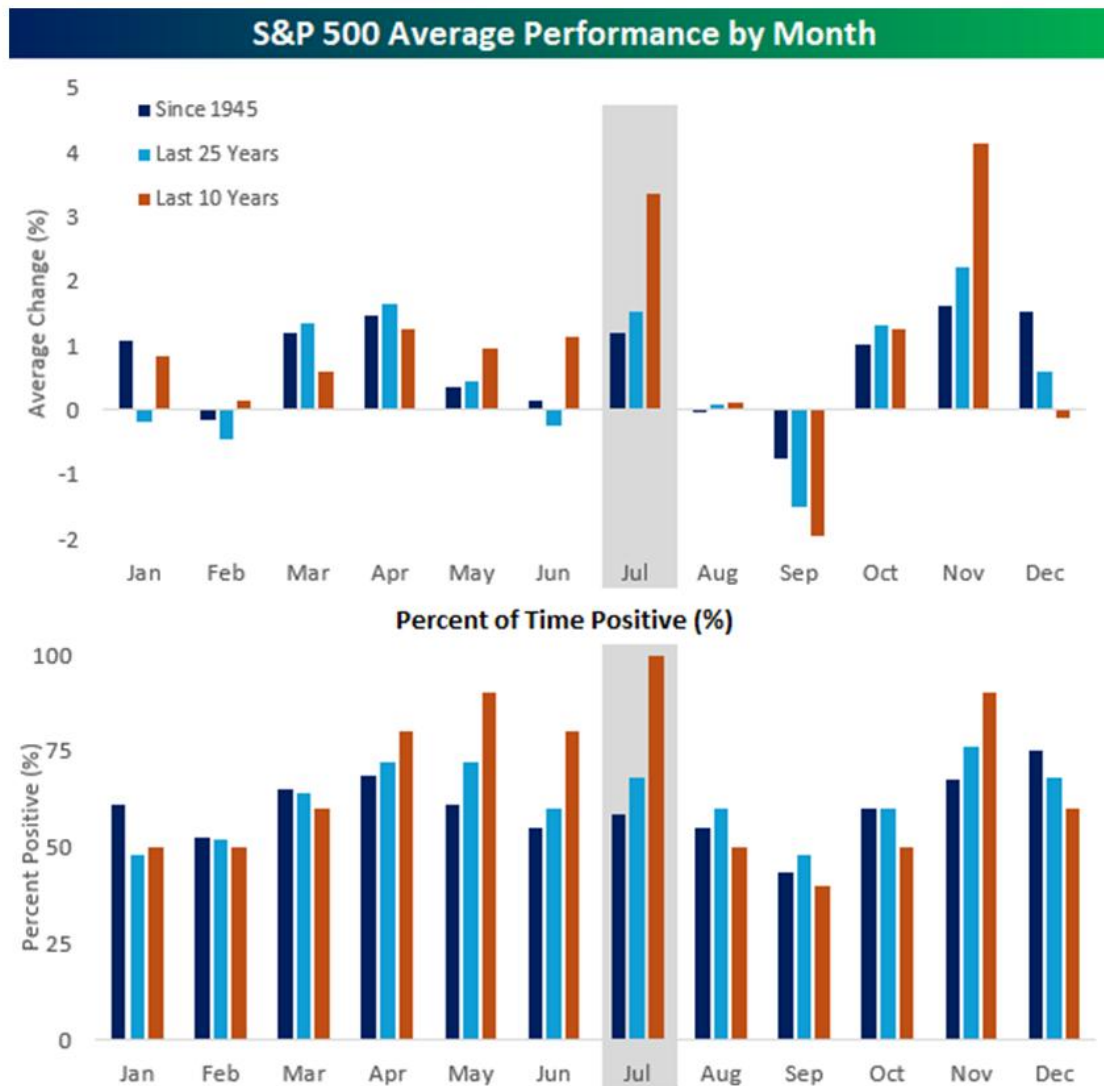
- Similar to the **weakness we typically see in year 3 of long bull markets, year 1 (and 2) of Presidential terms** has historically been **weaker** relative to **years 3 and 4**.
- The year 1 weakness has **historically come from Republican Presidents** rather than Democrat Presidents, with the S&P seeing a median **decline of -9.7% in year one of Republican terms** going back to 1928.



July has historically been strong.

- Since WWII, July ranks as the fourth-best month of the year with an **average gain of 1.2%**.

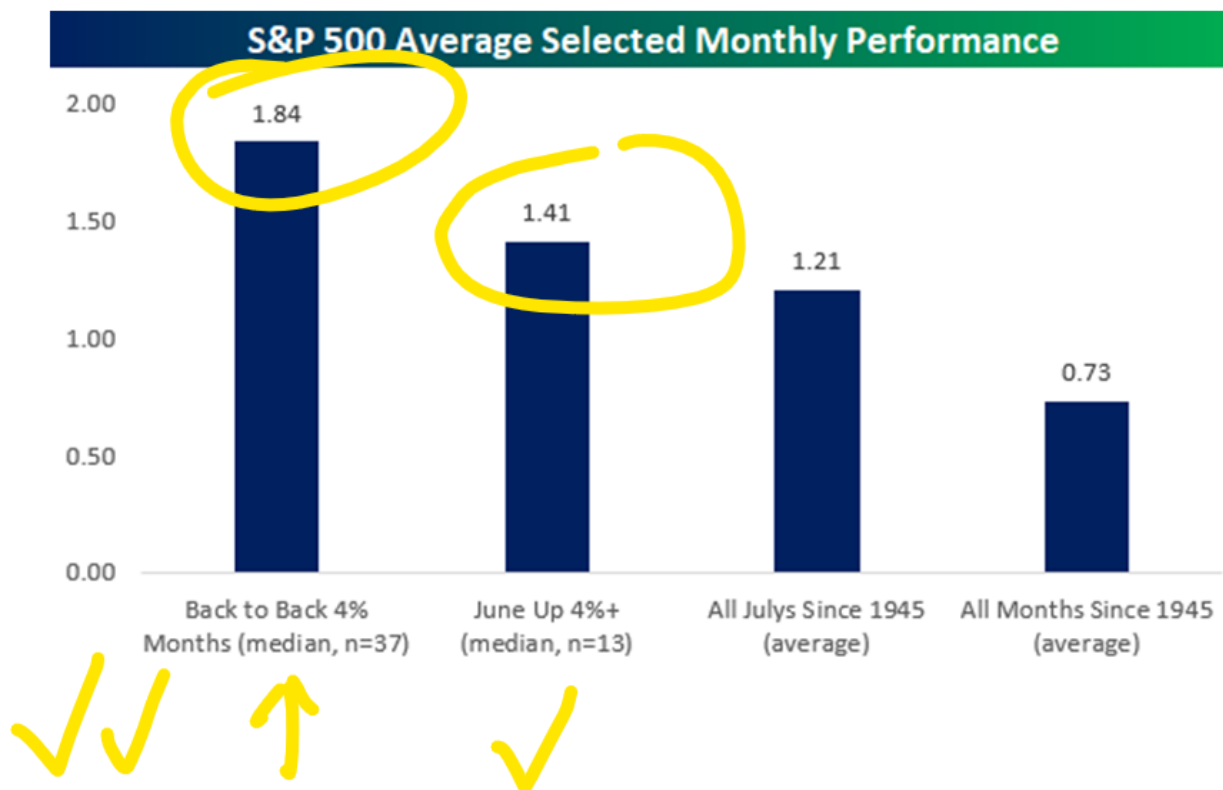
- Over the last 25 years, the average return of 1.5% ranks as the third-best month of the year, and over the last ten years, it ranks as the second-best month (3.4%), trailing only the 4.1% average gain in December.
- In terms of consistency, what stands out is that the **S&P 500 has been up in July in each of the last ten years.**
- July is good but while it lasts, though, because August has been the 3rd -worst month of the year since WWII, as well as the last ten years (fifth worst over the last 25), while **September has been the worst over all three time frames.**



Looking at the market's performance leading up to July and what it might portend for this year

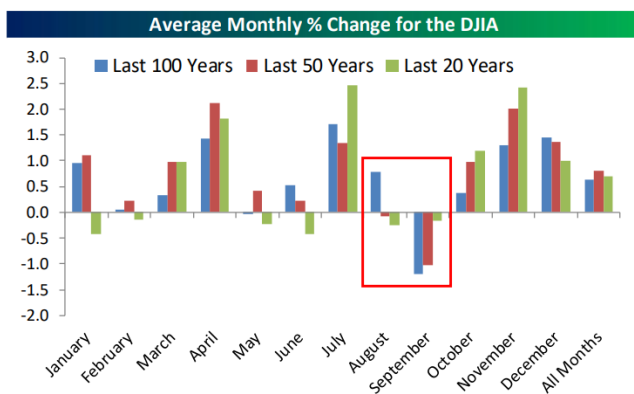
- the chart below summarizes the S&P 500's performance following **every other time it had back to back monthly gains of over 4%** (as we've seen this **May and June**) as well as how it performed in July following a June gain of at least 4%.

- In both cases, the S&P 500's median **performance was greater** than the average return for all Julys since 1945, as well as all months since 1945



In the US July has been the one strong summer month for the stock market, but then ...

BUT the 3rd QTR also includes the months of August and September, which have been notoriously weak months for equities historically.



Average Monthly % Change for the DJIA						
Month	Last 100 Years	% Positive	Last 50 Years	% Positive	Last 20 Years	% Positive
January	0.95	63%	1.12	60%	-0.42	50%
February	0.06	55%	0.23	58%	-0.14	65%
March	0.34	60%	0.98	68%	0.97	70%
April	1.42	62%	2.12	68%	1.81	85%
May	-0.04	56%	0.42	60%	-0.23	65%
June	0.52	51%	0.22	54%	-0.43	40%
July	1.71	67%	1.35	66%	2.45	85%
August	0.79	60%	-0.09	56%	-0.24	55%
September	-1.21	41%	-1.03	38%	-0.16	55%
October	0.37	60%	0.98	60%	1.19	60%
November	1.30	64%	2.01	72%	2.43	75%
December	1.46	73%	1.37	68%	1.01	65%
All Months	0.64	59%	0.81	61%	0.69	64%

Source Bespoke

Things that can see US mkt run harder or finally see a selloff.

1. Coming up 9th July tariff pause deadline
2. **2nd QTR US earnings season.** Consensus is looking for **only 4% yoy EPS growth** in 2Q as margins contract qoq, but David Kostin **expects the S&P 500 in aggregate will beat this low bar.**
3. **Budget bill.** Congress will continue to refine its budget bill and thought is that it may be passed in **late July/early August.**
4. **The Fed.** The FOMC meets on Jul-29 and 30th with a statement due out at 4.15am Sydney time on the 31st July - dovish tilt from the Fed amidst anemic inflation and still OK growth could reinforce upside for risk assets . And while **no one really expects the Fed to cut rates at the July meeting**, they will cutting again at the next meeting after this one, **in September.**
5. **Mag 7 / AI** -GOOGL, MSFT, AMZN -- report towards the end of July or on the first day of August, providing another data point around the durability of the AI infrastructure trade.

2 rate cuts factored in by year end & 2 more in 1st half of 2026

- If it becomes 3 in 2025 then mkt will get excited

FOMC	Mids	Bps priced	25bp hikes priced	Spread
Jul-25	428.6	-5.1	-0.2	
Sep-25	406.9	-26.8	-1.1	-21.7
Oct-25	390.0	-43.7	-1.7	-16.9
Dec-25	369.7	-64.0	-2.6	-20.3
Jan-26	358.5	-75.2	-3.0	-11.2
Mar-26	343.2	-90.5	-3.6	-15.3
Apr-26	334.8	-98.9	-4.0	-8.4
Jun-26	321.2	-112.5	-4.5	-13.5

Bank of America's CONTRAIAN TRADES for 2nd half

BofA strategist points out that while *contrarian trades worked in H1, and no guarantee they work in H2* (especially as - US dollar and gold aside - there are no big positioning extremes in Jun), but for what it's worth **the contrarian trades for H2 based on H1 performance, sentiment, flows are...**

- Long US dollar,
- Long oil, short gold,
- Long US consumer discretionary, short EU banks
- Long airlines, short defence,
- Long Mag7, short China tech,
- Long REITs/homebuilders, short infrastructure,
- Long small cap value, short momentum.

On Policy: policy setup into the second half of 2025 is less threatening **given potential for Fed cuts & Trump obeying Wall Street and backing away from asset negative DOGE & tariffs...**

- **Bad news:** US trade policy - tariff concerns have peaked but US effective tariff rate floor looks set to be 10%, big rise from 2% in 2024, **effectively \$400bn global tax rise for foreign exporters**, domestic importers and US consumers (*would rise to \$700bn July 9th if no trade deals cause US to impose additional reciprocal tariffs but market does not expect this outcome*)
- **Bad news:** US government spending: currently flat YoY, set to decline \$50bn in '26, big reversal from prior years of fiscal excess (**note US government spend rose \$650bn to \$7tn in '24**),
- **Good news:** US tax cuts - **Big Beautiful Bill set to cut US taxes \$90bn per year from 2026 onward**,
- **Good news:** Europe/NATO/China fiscal stimulus - **govt spending to increase \$110bn in Germany next 18 months, \$90bn across NATO in '26, \$40bn in China in '25**,
- **Good news:** as noted above, global monetary policy is turning extremely easy with **64 rate cuts YTD... 2025 on track to be biggest year of global rate cuts since 2009**, and Fed likely joins rate cut party to arrest H1 slowdown in US growth.

Sector moves....

1. Iron ore stocks

- **BHP** {38.60 -0.13 -0.34% },
- **RIO** {108.62 -0.18 -0.17% }
- **Fortescue** {16.34 0.01 0.06% }
- **Mineral Resources** {24.46 -0.50 -2.00% }

- **Champion Iron** {4.43 -0.04 -0.89% }
2. **Resources -**
- **South32** {3.10 -0.02 -0.64% }
 - **Mt Gibson** {0.28 0.01 1.82% }
 - **Iluka** {3.77 -0.02 -0.53% }
 - **Sandfire Resources** {11.12 -0.21 -1.85% }
 - **Independence Group** {4.23 -0.03 -0.70% }
 - **Lynas** {8.14 -0.13 -1.57% }
 - **Chalice Mining** {1.69 -0.04 -2.31% }
 - **Nickel Industries** {0.73 -0.01 -0.68% }
3. **Tech Stocks ..**
- **Block (Afterpay)** {105.43 0.95 0.91% }
 - **Appen**{1.14 -0.04 -2.99% }
 - **Life 360** {33.17 0.06 0.18% }
 - **Megaport**{13.49 0.01 0.07% }
 - **Technology One** {40.65 0.20 0.49% }
 - **Wisetech**{112.42 0.32 0.29% }
 - **XERO**{178.58 0.57 0.32% }
 - **ZIP** {3.08 0.03 0.98% }
 - **DecidrAi Industries** {0.49 -0.04 -7.62% }
4. **Healthcare**
- **Ansell**{31.25 -0.11 -0.35% }
 - **Cochlear** {300.74 -0.25 -0.08% }
 - **CSL** {247.98 5.22 2.15% }
 - **Clarity Pharmaceuticals** {2.75 -0.19 -6.46% }
 - **Ramsay Healthcare** {39.38 0.08 0.20% }
 - **Resmed** {39.20 -0.20 -0.51% }
 - **Sonic Healthcare** {26.99 -0.17 -0.63% }
 - **Paradigm Biotech** {0.43 -0.04 -7.53% }
 - **Imugene** {imu}
 - **Telix Pharmaceuticals** {24.05 -0.14 -0.58% }
 - **Mesoblast** {1.62 -0.02 -0.92% }
 - **Genetic Signatures** {0.37 0.00 0.00% }
 - **Immutep**{0.25 0.01 2.04% }
 - **Healius**{0.73 0.00 0.00% }
 - **Fisher & Paykel Health** {33.30 -0.52 -1.54% }
5. **Banks**
- **ANZ** {30.13 -0.19 -0.63% },
 - **CBA** {177.81 -0.19 -0.11% },
 - **NAB** {39.04 -0.11 -0.28% },
 - **Westpac** {33.48 -0.15 -0.45% },
 - **Bendigo & Adelaide Bank** {12.78 -0.01 -0.08% }
 - **Bank of Queensland** {7.82 -0.01 -0.13% }.
 - **Macquarie Bank** {228.60 -0.50 -0.22% }
6. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {228.60 -0.50 -0.22% }
 - **QBE** {22.75 0.15 0.66% }
 - **IAG** {8.51 -0.14 -1.62% },
 - **Suncorp** {21.10 0.07 0.33% },
 - **Steadfast**{6.03 0.03 0.50% }

- **AUB Group** {34.30 0.17 0.50% },
 - **Computershare** {40.14 0.43 1.08% },
 - **ASX** {70.39 0.76 1.09% },
 - **Humm**{0.60 0.01 0.85% }
 - **Iress** {7.67 -0.11 -1.41% }
7. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- **Woolworths** {31.44 0.06 0.19% }
 - **Coles** {21.03 0.12 0.57% }
 - **Metcash** {4.14 0.07 1.72% }
 - **CSL** {247.98 5.22 2.15% }
 - **Resmed** {39.20 -0.20 -0.51% }
 - **Amcor** {15.00 0.07 0.47% }
 - **Orora** {1.98 -0.03 -1.25% }
 - **Wesfarmers** {83.05 -1.32 -1.56% }
 - **Telstra** {4.84 0.00 0.00% }
 - **APA Group** {8.39 0.03 0.36% }
 - **Suncorp** {21.10 0.07 0.33% }
 - **IAG** {8.51 -0.14 -1.62% }
 - **A2 Milk** {7.91 -0.20 -2.47% }
 - **Treasury Wines** {8.16 0.05 0.62% }
8. **Energy**
- **Woodside** {23.87 -0.19 -0.79% }
 - **Ampol** {25.85 0.20 0.78% }
 - **Origin** {11.55 0.73 6.75% }
 - **Santos** {7.71 0.03 0.39% }
 - **Beach Energy** {1.34 -0.01 -0.37% }
 - **Worley Parsons** {13.21 -0.11 -0.83% },
 - **Karoon Energy** {1.90 0.01 0.53% }
 - **Strike Energy** {0.15 0.01 3.45% }
9. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{7.91 -0.20 -2.47% }
 - **Bubs Australia** {0.18 -0.01 -2.70% }
 - **Snylait Milk** {0.60 0.04 6.19% }
 - **Treasury Wines** {8.16 0.05 0.62% }
10. **Fund Managers / Brokers-**
- **Bell Financial** {1.19 -0.02 -1.45% }
 - **Perpetual** {20.94 0.32 1.55% }
 - **Regal Partners** {2.49 -0.05 -1.97% }
 - **Insignia**{3.97 0.06 1.53% }
 - **Magellan** {9.30 -0.18 -1.90% }
 - **GQG** {2.25 -0.09 -3.85% }
 - **Platinum Asset** {0.50 0.01 2.04% }
 - **AMP** {1.43 0.01 0.35% }
 - **Challenger** {8.06 0.02 0.25% }
11. **Data Centres**
- **Megaport** {13.49 0.01 0.07% }
 - **Goodman Group** {34.89 -0.16 -0.46% }
 - **NextDC** {13.87 -0.17 -1.21% }
 - **DigiCo Infrastructure REIT** {3.08 -0.19 -5.81% }
 - **Infratil** {10.19 0.31 3.14% }

- **Spark NZ** {2.31 0.03 1.32% }
- **Macquarie Technology** {63.97 -0.91 -1.40% }
- **5G Networks** {0.14 0.00 0.00% }

12. Platforms

- **HUB 24** {94.30 2.55 2.78% }
- **Netwealth** {34.68 0.50 1.46% }
- **Praemium** {0.66 -0.01 -1.50% }
- **AMP** {1.43 0.01 0.35% }

Golds

- **Northern Star** {16.80 -1.59 -8.65% }
- **Regis Resources** {4.40 -0.07 -1.57% }
- **Newmont Gold**{90.28 -0.70 -0.77% }
- **Kingsgate** {2.36 -0.06 -2.48% }
- **St Barbara** {0.29 -0.01 -1.72% }
- **Resolute** {0.63 -0.02 -3.10% }
- **Capricorn Metals**{9.28 -0.11 -1.17% }
- **Evolution Mining** {7.64 -0.17 -2.18% }
- **Perseus** {3.45 -0.02 -0.58% }
- **Catalyst Metals** {5.17 -0.18 -3.36% }

Coal Stocks

- **Whitehaven Coal** {5.99 0.05 0.84% },
- **New Hope Coal** {3.99 0.04 1.01% }
- **Terracoml** {0.08 0.00 2.44% },
- **Coronado Global Resources**{0.16 -0.01 -6.06% }

Uranium Stocks..

- **Paladin** {7.68 -0.05 -0.65% }
- **Deep Yellow** {1.71 0.02 0.89% }
- **Boss Energy**{3.99 -0.10 -2.44% }
- **Bannerman Energy** {3.11 -0.05 -1.58% }
- **Lotus Resources** {0.19 -0.01 -2.56% }

Lithium / Graphite Stocks

- **Pilbara Minerals**{1.45 -0.07 -4.29% }
- **Mineral Resources** {24.46 -0.50 -2.00% }
- **IGO** {4.23 -0.03 -0.70% }
- **Syrah** {0.27 -0.01 -1.85% }
- **Lake Resources** {0.03 0.00 -3.13% }
- **Liontown Resources** {0.72 -0.04 -5.30% }
- **Vulcan Energy Res.** {3.71 0.01 0.27% }
- **Patriot Battery Metals** {0.29 -0.01 -1.72% }
- **Green Tech Metals** {0.02 0.00 0.00% }

- **Ioneer** {0.10 0.00 -2.02% }
- **Australian Strategic Metals** {0.57 -0.02 -3.42% }

Retail

- **Adairs** {2.10 -0.04 -1.87% }
- **AccentGroup** {1.49 0.04 2.76% }
- **Eagers Automotive** {18.61 0.27 1.47% }
- **Bapcor** {5.17 0.02 0.39% }
- **Breville** {29.88 -0.22 -0.73% }
- **City Chic Collective**{0.09 0.00 2.33% }
- **Cettire** {0.35 0.00 0.00% }
- **Harvey Norman** {5.41 -0.01 -0.18% }
- **JB Hi-Fi** {109.70 -0.32 -0.29% }
- **Kathmandu** {0.24 -0.01 -4.00% }
- **Kogan** {3.91 0.00 0.00% }
- **Lovisa** {30.58 -0.11 -0.36% }
- **Myer** {0.62 -0.01 -0.80% }
- **Premier Investments** {20.56 -0.07 -0.34% }
- **Super Retail** {14.78 0.03 0.20% }
- **The Reject Shop** {5.91 0.00 0.00% }
- **Webjet** {4.49 0.04 0.90% }

Staples

- **Woolworths** {31.44 0.06 0.19% }
- **Coles** {**21.03 0.12 0.57%**}
- **Metcash** {4.14 0.07 1.72% }
- **Endeavour** {4.16 0.03 0.73% }

Baby formula stocks

- **A2Milk** {7.91 -0.20 -2.47% }
- **Bubs** {0.18 -0.01 -2.70% }
- **Synlait** {0.60 0.04 6.19% }

Domestic Cyclical Stocks –

1. **ARB Group** {34.18 -0.19 -0.55% }
2. **Brickworks** {34.57 -0.33 -0.95% }
3. **Breville** {29.88 -0.22 -0.73% }
4. **Carsales** {37.03 0.30 0.82% }
5. **Cleanaway** {2.82 0.05 1.81% }
6. **Domain** {4.41 0.02 0.46% }
7. **Amotic Group (GUD)** {8.50 -0.12 -1.39% }
8. **GWA**{2.32 -0.02 -0.85% }
9. **Helloworld Travel** {1.53 0.00 0.00% }

10. **Kelsian**{3.78 -0.01 -0.26% }
11. **Michael Hill**{0.40 -0.01 -2.44% }
12. **Fletcher Building** {2.83 0.00 0.00% }
13. **Flight Centre** {13.35 0.19 1.44% }
14. **Lend Lease** {5.44 -0.03 -0.55% }
15. **Nine Entertainment** {1.63 0.01 0.31% }
16. **Ooh!Media** {1.74 -0.01 -0.57% }
17. **Orora** {1.98 -0.03 -1.25% }
18. **Qantas**{10.69 0.11 1.04% }
19. **REA Group** {232.00 0.32 0.14% }
20. **Seven West Media**{0.15 0.00 0.00% }
21. **Seek** {24.50 0.20 0.82% }
22. **Stockland** {5.55 -0.03 -0.54% }
23. **Southern Cross Media** {0.56 0.02 2.75% }
24. **Star Entertainment** {0.13 0.00 0.00% }
25. **The Lottery Corp** {5.22 -0.01 -0.19% }
26. **Tabcorp** {0.74 0.00 0.00% }
27. **Webjet**{4.49 0.04 0.90% }

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment**{0.13 0.00 0.00% }
 - **SKY City NZ** {0.86 0.03 3.61% }
2. **Tourism- Airline stocks**
 - **Qantas**{10.69 0.11 1.04% }
 - **Air NZ** {0.55 0.01 1.87% }
3. **Tourism - Airports -**
 - **Auckland Airport**{7.04 -0.03 -0.42% }
4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{4.49 0.04 0.90% }
 - **Flight Centre**{13.35 0.19 1.44% }
 - **Corporate Travel**{14.92 0.21 1.43% }
 - **Kelsian** {3.78 -0.01 -0.26% }
 - **Helloworld Travel** {1.53 0.00 0.00% } -
5. **Shopping centers**
 - **Vicinity Centres** {2.54 -0.01 -0.39% }
 - **Scentre Group**{3.79 -0.03 -0.79% }
 - **UniWestfiled**{7.12 0.04 0.56% }
6. **Property related -**
 - **REA** {232.00 0.32 0.14% }
 - **Domian** {4.41 0.02 0.46% }
7. **Education -**
 - **IDP Education** {4.07 -0.06 -1.45% }
 - **G8 Education** {0.97 0.01 1.04% }

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
ADT	Helikon Investments	Became	7.30%	13.37%
AMA	WHSP	Became		5.19%
BRG	First Sentier Investors	Became		5.19%
CTD	First Sentier Investors	1.00%	5.50%	6.50%
CU6	DR Alan Taylor	Became		5.03%
DRR	Aware Super	Became		5.14%
GEM	WAM ceased	Ceased		
GYG	Pinnacle	1.01%	11.41%	12.42%
IEL	Aware Super	Became		5.06%
IMD	Australian Rerierment Trust	Ceased		
ORA	Allan Gray	1.04%	19.08%	20.12%
PMV	Century Plaza	-2.25%	42.43%	40.18%
RWC	Perpetual	Became		5.03%

Source Company Announcements

Directors Interest

- **ALQ** – M Deane **acquired** 33,700 shs via vesting of rights and SPP, acquired 13,366 service rights under STIP, disposed 9,514 lapsed performance rights.
- **ALQ** – 2 directors **acquired** shs under SPP.
- **BPT** – B Woods **acquired** 15,285 shs via conversion of performance rights.
- **CU6** – M Parker **acquired** 296,186 shs via exercise of options, disposed 500,000 options.
- **CU6** – C Biggin **acquired** 592,373 shs via exercise of options, disposed 1,000,000 options.
- **CU6** – A Taylor **acquired** 592,373 shs via exercise of options, disposed 1,000,000 options.
- **IEL** – T O'Shannessy **acquired** 16,973 shs via exercise of service rights.
- **IEL** – C Stirling **acquired** 2,666 shs on mkt.
- **MIN** – 5 directors **acquired** shs via director fee remuneration arrangements.
- **QUB** – 3 directors **acquired** shs via conversion of rights in accordance with NED equity plan.
- **WHC** – A Mason **acquired** 8,000 shs on mkt.

Source Company Announcements / Al Jaucian / Mitchell Hewson

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:16:37	DRO	2,500,000	2.425	\$ 6,062,500	18.15
15:00:37	AMC	2,130,333	15.04	\$ 32,040,208	66.37
14:43:33	SIG	1,800,000	3.035	\$ 5,463,000	4.3
14:21:21	WDS	500,000	23.74	\$ 11,870,000	8.01
13:47:57	BHP	100,000	38.66	\$ 3,866,000	1.03
13:44:47	BHP	260,000	38.66	\$ 10,051,600	2.68
13:37:51	DMP	1,000,000	17.8	\$ 17,800,000	112.5
13:18:53	SUN	250,000	21.025	\$ 5,256,250	10.86
13:17:15	MAC	175,336	18.16	\$ 3,184,102	76.82
13:01:40	DRR	1,200,000	3.9	\$ 4,680,000	93.78
11:21:24	MQG	15,000	228.125	\$ 3,421,875	1.62
11:17:23	BXB	1,820,000	23.34	\$ 42,478,800	45.63
11:05:41	MGR	2,727,559	2.265	\$ 6,177,921	20.89
11:04:52	ARB	90,000	34.14	\$ 3,072,600	49.38
11:03:02	FMG	250,000	16.41	\$ 4,102,500	3.4
10:44:17	STO	1,093,616	7.695	\$ 8,415,375	8.29
10:35:43	SPR	5,000,000	1.9075	\$ 9,537,500	81.7
10:32:52	DMP	600,000	17.7	\$ 10,620,000	67.5
10:29:52	TLS	1,000,000	4.825	\$ 4,825,000	3.26
10:27:55	MAC	249,152	18.125	\$ 4,515,880	109.16
10:25:08	IEL	3,929,101	4.075	\$ 16,011,087	97
10:22:55	AMC	300,000	14.975	\$ 4,492,500	9.35
10:21:29	EBO	110,000	36.4	\$ 4,004,000	16.8
10:16:11	SHL	234,239	27.17	\$ 6,364,274	17.07
10:14:20	WBC	124,000	33.605	\$ 4,167,020	2.28
10:13:47	ABB	2,200,000	3.865	\$ 8,503,000	238.85
10:06:20	NST	361,453	17.3	\$ 6,253,137	4.17
				\$ 247,236,128	

Source Coppo Report / Bloomberg

Stock Moves in each Sector

Industrials

Banks

ANZ {30.13 -0.19 -0.63%}, **CBA** {177.81 -0.19 -0.11%}, **Virgin Money plc** {177.81 -0.19 -0.11%}, **NAB** {39.04 -0.11 -0.28%}, **Westpac** {33.48 -0.15 -0.45%}, **Bendigo & Adelaide Bank** {12.78 -0.01 -0.08%}, **Bank of Queensland** {7.82 -0.01 -0.13%}

Financial Services / Market Related Stocks

Macquarie Bank {228.60 -0.50 -0.22%}, **QBE** {22.75 0.15 0.66%}, **IAG** {8.51 -0.14 -1.62%}, **Suncorp** {21.10 0.07 0.33%}, **AUB Group** {34.30 0.17

0.50% }, **Computershare** {40.14 0.43 1.08% }, **ASX** {70.39 0.76 1.09% }, **A2B Australia** {70.39 0.76 1.09% }, **Humm** {0.60 0.01 0.85% }, **Iress** {7.67 -0.11 -1.41% }

Fund Managers / Brokers

Challenger {8.06 0.02 0.25% }, **Platinum Asset** {0.50 0.01 2.04% }, **Bell Financial** {1.19 -0.02 -1.45% }, **K2 Asset Mgt** {0.07 0.00 -5.80% }, **Pinicacle Investment** {20.82 -0.40 -1.89% }, **AMP** {1.43 0.01 0.35% }, **Perpetual** {20.94 0.32 1.55% }, **Magellan** {9.30 -0.18 -1.90% }, **Regal Partners** {2.49 -0.05 -1.97% }, **Insignia**{3.97 0.06 1.53% }

Insurers

AMP {1.43 0.01 0.35% }, **IAG** {8.51 -0.14 -1.62% }, **Medibank** {5.03 0.02 0.40% }, **NIB Holdings** {7.09 0.01 0.14% }, **QBE** {22.75 0.15 0.66% }, **Suncorp** {21.10 0.07 0.33% }, **Ausbrokers** {34.30 0.17 0.50% }, **Steadfast** {6.03 0.03 0.50% }, **Tower** {1.46 -0.02 -1.02% }

Retailers

Harvey Norman {5.41 -0.01 -0.18% }, **JB Hi-Fi** {109.70 -0.32 -0.29% }, **Myer** {0.62 -0.01 -0.80% }, **Metcash** {4.14 0.07 1.72% }, **Adairs** {2.10 -0.04 -1.87% }, **Automotive Holdings** {2.10 -0.04 -1.87% }, **Breville** {29.88 -0.22 -0.73% }, **Premier Investments** {20.56 -0.07 -0.34% }, **Accent Group** {1.49 0.04 2.76% }, **Super Retail** {14.78 0.03 0.20% }, **City Chic Collective** {0.09 0.00 2.33% }, **The Reject Shop** {5.91 0.00 0.00% }, **Wesfarmers** {83.05 -1.32 -1.56% }, **Woolworths** {31.44 0.06 0.19% }, **Webjet** {4.49 0.04 0.90% }, **Kathmandu** {0.24 -0.01 -4.00% }, **Lovisa** {30.58 -0.11 -0.36% }

Healthcare

Ansell {31.25 -0.11 -0.35% }, **Australian Pharmaceutical** {31.25 -0.11 -0.35% }, **Cochlear** {300.74 -0.25 -0.08% }, **CSL** {247.98 5.22 2.15% }, **Genetic Signatures** {0.37 0.00 0.00% }, **Fisher & Paykel Health** {33.30 -0.52 -1.54% }, **Healius** {0.73 0.00 0.00% }, **Imugene** {imu} , **Immutep** {0.25 0.01 2.04% } , **Mesoblast** {1.62 -0.02 -0.92% }, **Mayne Pharma** {5.07 0.00 0.00% }, **Paradigm Biotech** {0.43 -0.04 -7.53% }, **Ramsay Healthcare** {39.38 0.08 0.20% }, **Resmed** {39.20 -0.20 -0.51% }, **Sonic Healthcare** {26.99 -0.17 -0.63% }, **Sigma** {3.02 0.01 0.33% }, **Telix Pharmaceuticals** {24.05 -0.14 -0.58% }, **Virtus Health** {24.05 -0.14 -0.58% }

Aged Care

Regis Healthcare {7.50 -0.02 -0.27% }

Media

Carsales {37.03 0.30 0.82% }, **Domain Holdings** {4.41 0.02 0.46% }, **Newscorp** {52.46 0.06 0.11% }, **Nine Entertainment** {1.63 0.01 0.31% }, **REA Group** {232.00 0.32 0.14% }, **Seek** {24.50 0.20 0.82% }, **Seven West Media** {0.15 0.00 0.00% }, **Sky Network TV** {2.77 0.06 2.21% }, **Southern Cross Media**{0.56 0.02 2.75% },

Telcos

Telstra {4.84 0.00 0.00%}, **Hutchison** {0.03 0.00 0.00%}, **Nextdc** {13.87 -0.17 -1.21%}, **Spark NZ** {2.31 0.03 1.32%}, **Chorus** {7.86 -0.09 -1.13%}, **TPG Telecom** {5.36 0.01 0.19%}, **Macquarie Telecom** {63.97 -0.91 -1.40%},

Transport

Brambles {23.11 -0.26 -1.11%}, **Aurzion** {3.17 0.03 0.96%}, **Qantas** {10.69 0.11 1.04%}, **Qube** {4.28 -0.01 -0.23%}, **Alliance Aviation** {2.71 0.03 1.12%}, **MMA Offshore** {2.71 0.03 1.12%}, **Auckland Airport** {7.04 -0.03 -0.42%}, **Air NZ** {0.55 0.01 1.87%}, **Atlas Arteria** {5.14 0.05 0.98%}, **Transurban** {13.56 -0.13 -0.95%}

Travel & Tourism

Qantas {10.69 0.11 1.04%}, **Auckland Airport** {7.04 -0.03 -0.42%}, **Air NZ** {0.55 0.01 1.87%}, **Webjet** {4.49 0.04 0.90%}, **Ardent Leisure** {alg}, **Event Hospitality** {16.14 -0.21 -1.28%}, **Corporate Travel** {14.92 0.21 1.43%}, **Flight Centre** {13.35 0.19 1.44%}, **Kelsian** {3.78 -0.01 -0.26%}, **Helloworld Travel** {1.53 0.00 0.00%}

Building Materials

Hardies {43.63 0.82 1.92%}, **GWA** {2.32 -0.02 -0.85%}, **Reece** {14.52 -0.04 -0.27%}, **Fletcher Building** {2.83 0.00 0.00%}, **Brickworks** {34.57 -0.33 -0.95%}, **Reliance Worldwide** {4.27 -0.02 -0.47%}

Vehicles

Eagers Automotive {18.61 0.27 1.47%}, **Bapcor** {5.17 0.02 0.39%}, **McMillan Shakespeare** {16.35 0.16 0.99%}, **Smartgroup** {7.75 0.09 1.17%}, **SG Fleet** {7.75 0.09 1.17%}, **Fleetpartners Group** {3.06 -0.01 -0.33%}

Business Services

McMillan Shakespeare {16.35 0.16 0.99%}, **SG Fleet** {16.35 0.16 0.99%}, **ZIP** {3.08 0.03 0.98%}

Food & Beverages

Collins Foods {8.79 -0.40 -4.35%}, **Domino's Pizza** {18.02 0.28 1.58%}, **Fonterra** {18.02 0.28 1.58%}, **Graincorp** {7.67 -0.02 -0.26%}, **Select Harvest** {3.97 -0.10 -2.46%}, **Treasury Wines** {8.16 0.05 0.62%}, **Endeavour** {4.16 0.03 0.73%}

Engineering & Construction

ALQ {17.49 0.11 0.63%}, **Downer EDI** {6.41 -0.02 -0.31%}, **GWA** {2.32 -0.02 -0.85%}, **Lend Lease** {5.44 -0.03 -0.55%}, **Monadelphous** {17.32 0.00 0.00%}, **McMillan Shakespeare** {16.35 0.16 0.99%}, **NRW Holdings** {3.01 -0.02 -0.66%}, **Seven Group Holdings** {svw}, **Worley** {13.21 -0.11 -0.83%}

REITS

BWP Trust {3.59 -0.02 -0.55%}, **Charter Hall Group** {19.36 0.07 0.36%}, **Cromwell Property** {0.36 0.00 0.00%}, **Charter Hall Retail** {3.89 -0.04 -1.02%}, **Dexus** {6.96 0.00 0.00%}, **Vicinity Centres** {2.54 -0.01 -0.39%}, **Goodman Group** {34.89 -0.16 -0.46%}, **GPT** {5.12 0.02 0.39%}, **Lend Lease** {5.44 -0.03 -0.55%}, **Mirvac** {2.24 -0.02 -0.88%}, **Peet** {1.58 -0.06 -3.37%}, **Region Group** {2.28 0.00 0.00%}, **Scentre Group** {3.79 -0.03 -0.79%}, **Stockland** {5.55 -0.03 -0.54%}, **Unibailrodawestfield** {7.12 0.04 0.56%}

Steel

Bluescope {24.41 0.32 1.33%}, **Sims** {16.17 0.11 0.68%}

Paper & Packaging

Amcor {15.00 0.07 0.47%}, **Orora** {1.98 -0.03 -1.25%},

Utilities

AGL {9.98 -0.07 -0.70%}, **APA Group** {8.39 0.03 0.36%}, **Origin** {11.55 0.73 6.75%},

Infrastructure

APA {8.39 0.03 0.36%}, **Transurban** {13.56 -0.13 -0.95%}

Chemicals

Incitec Pivot {ipl}, **Orica** {19.72 0.03 0.15%}

IT, Software Services

Appen{1.14 -0.04 -2.99%}, **Computershare** {40.14 0.43 1.08%}, **Technology One** {40.65 0.20 0.49%}

Agricultural

Graincorp {7.67 -0.02 -0.26%}, **Ridley Corp** {2.90 -0.05 -1.69%}, **Fonterra** {2.90 -0.05 -1.69%}, **Incitec Pivot** {ipl}, **Nufarm** {2.46 -0.01 -0.40%}, **Aust Ag** {1.37 0.01 0.37%}, **Elders** {6.50 -0.06 -0.91%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {7.91 -0.20 -2.47%}, **Bega Cheese** {5.40 -0.08 -1.46%}, **Synlait** {0.60 0.04 6.19%} **Treasury Wines** {8.16 0.05 0.62%},

Consumer Products

ARB {34.18 -0.19 -0.55%} , **Amotiv** {8.50 -0.12 -1.39%}, **Treasury Wines** {8.16 0.05 0.62%}

Diversified Financials

ASX {70.39 0.76 1.09%}, **Challenger** {8.06 0.02 0.25%}, **Computershare** {40.14 0.43 1.08%}, **Humm Group** {0.60 0.01 0.85%}, **Iress** {7.67 -0.11 -1.41%}, **Insignia** {3.97 0.06 1.53%}, **HUB** {94.30 2.55 2.78%}, **Netwealth** {34.68 0.50 1.46%}, **Macquarie Bank** {228.60 -0.50 -0.22%}, **Perpetual** {20.94 0.32 1.55%}

Resources

Iron Ore

BHP {38.60 -0.13 -0.34%}, **S32** {3.10 -0.02 -0.64%}, **RIO** {108.62 -0.18 -0.17%}, **Mt Gibson** {0.28 0.01 1.82%}, **Fortescue** {16.34 0.01 0.06%}

Others resources

Iluka {3.77 -0.02 -0.53%}, **Metals X** {0.55 0.00 0.00%}, **Sandfire Resources** {11.12 -0.21 -1.85%}, **Independence Group** {4.23 -0.03 -0.70%}, **Base Resources** {4.23 -0.03 -0.70%}, **Lynas** {8.14 -0.13 -1.57%}, **Alkane** {0.67 -0.02 -2.90%}

Energy Stocks

Ampol {25.85 0.20 0.78%}, **Origin** {11.55 0.73 6.75%}, **Santos** {7.71 0.03 0.39%}, **Worley Parsons** {13.21 -0.11 -0.83%}, **Woodside** {23.87 -0.19 -0.79%}, **Beach Energy** {1.34 -0.01 -0.37%}, **New Hope Corp** {3.99 0.04 1.01%}, **Whitehaven Coal** {5.99 0.05 0.84%}

Mining Services

Monadelphous {17.32 0.00 0.00%}, **Orica** {19.72 0.03 0.15%}, **Downer** {6.41 -0.02 -0.31%}, **Worley** {13.21 -0.11 -0.83%}, **Seven Group Holdings** {svw}, **Emeco** {0.85 -0.01 -0.58%}, **Matrix Composites & Engineering** {0.29 0.01 1.75%}, **NRW Holdings** {3.01 -0.02 -0.66%}

Coal Stocks

Whitehaven Coal {5.99 0.05 0.84%}, **New Hope Coal** {3.99 0.04 1.01%} **Terracoml** {0.08 0.00 2.44%}, **Coronado Global Resources**{0.16 -0.01 -6.06%}

Gold

Northern Star {16.80 -1.59 -8.65%}, **Regis Resources** {4.40 -0.07 -1.57%}, **Newmont Gold**{90.28 -0.70 -0.77%}, **St Barbara** {0.29 -0.01 -1.72%}, **Resolute** {0.63 -0.02 -3.10%}, **Pantoro** {3.06 -0.17 -5.26%}, **Evolution Mining** {7.64 -0.17 -

2.18% }, **Perseus** {3.45 -0.02 -0.58% }, **OceanaGold** {3.45 -0.02 -0.58% }, **Bellevue Gold** {0.94 0.02 1.62% }, **Gold Road Resources** {3.20 -0.05 -1.54% } , **Raemlius Resources** {2.37 -0.01 -0.42% } , **Westgold Resources** {2.74 -0.11 -3.86% }, **Catalyst Metals** {5.17 -0.18 -3.36% }

Uranium Stocks

Deep Yellow {1.71 0.02 0.89% }, **Paladin** {7.68 -0.05 -0.65% }, **Boss Energy**{3.99 -0.10 -2.44% }, **Bannerman Energy** {3.11 -0.05 -1.58% } , **Lotus Resources** {0.19 -0.01 -2.56% }

Lithium / Graphite Stocks

Pilbara Minerals {1.45 -0.07 -4.29% }, **Syrah** {0.27 -0.01 -1.85% }, **Neometals** {0.07 -0.01 -6.33% }, **European Metals Holdings** {0.16 -0.01 -3.13% }

Bell Potter Research

Alligator Energy Ltd (AGE) Buy (Speculative), Valuation\$0.07ps – Regan Burrows

Samphire update and management transition

AGE raise A\$17.25m for Samphire

AGE have successfully completed an A\$17.25m placement to fund the ongoing development of the Samphire Uranium project over the next 12 months. The funds will see AGE through the Field Recovery Trial (FRT) at Samphire, allow for the commencement of feasibility studies and lodgement of mining lease application, and support ongoing negotiations with landholders for access to drill out the Plumbush satellite deposit. The Placement issued 556M new shares at \$0.031/sh, with an associated option (\$0.047/sh exercise price).

Samphire FRT & Management transition

AGE is due to commence onsite construction in preparation for the FRT (est start 4QCY25) which aims to confirm operating parameters (e.g. hydrogeology/ leachability, recovery of metal and optimisation of lixiviant) for the Samphire Uranium project. These findings will support the preparation of a Feasibility Study in due course. The current scoping study identified a 1.2Mlbspa project over 12 Years. Some aspects of the plant scoping had been sized up to 1.5Mlbspa. Should AGE wish to expand the project under a Feasibility Study to 1.5Mlbspa we estimate an additional ~5Mlbs in Indicated material would support this (holding mine-life stable). For this new chapter in AGE's life, COO Andrea Marsland Smith, who was formerly at Heathgate Resources has taken over as CEO, with Greg Hall taking on a corporate development/ Investor relations position. We view the transition as positive for AGE, given Andrea's depth of knowledge in South Australian ISR projects.

Investment view: Speculative Buy, Valuation \$0.07/sh

AGE looks to be analogous of other ISR uranium projects like Honeymoon (BOE Buy TP \$4.65/sh), with value driven by de-risking the project through to development and expansion of the resource base. We maintain our Speculative Buy recommendation and reduce our valuation to \$0.07/sh on dilution from the capital raise and adjustments to our Uranium price deck.

Disclosure: Bell Potter acted as JLM to AGE's Jun-25 \$17.25m Placement and received fees for that service.

HUB24 Ltd (HUB) Buy, TP\$100.00 – Hayden Nicholson

Mark-to-markets

Positive share market movements

We mark-to-market our investment forecasts and highlight key expectations for 4Q25. Share market movements since "Liberation Day" have been both swift and significant, and consensus expectations have yet to reflect this development. We have upgraded our platform-based share market movements from \$1,333m to \$4,987m, incorporating closing prices and historical correlations. This results in a +3% uplift to our 4Q25 FUA assumptions, assuming net inflows remain stable and insulated from market volatility. All major indices closed higher on the prior quarter, and we note: 1) both the S&P/ASX 200 and All Ords Accumulation gained +9.5%, having demonstrated strong predictive power for FUA when viewed in hindsight based on recent updates; 2) US benchmarks improved significantly, including the Dow Jones +5.0%, S&P 500 +10.6% and Nasdaq +17.6%; 3) Asian markets also performed well with Nikkei 225 +13.7%; 4) Europe was more modest with FTSE 100 lifting +2.1%; and 5) local government bond benchmarks rose +2.6%, and corporate bonds gained +2.3%, alongside +4.5% appreciation in the AUD versus USD. Our revised FUA market movements represent +4.9% of opening.

Key expectations ahead of the results

We expect the following developments at the upcoming quarterly result: 1) remaining EQT migrations of +\$0.9bn (we account for the full balance), with staging continuing to track in-line with 1Q25 guidance; 2) improvements in retention, indicating a clear focus on user experience and strengthening the technology proposition – HUB has produced similar outflows (in absolute terms) while adding an incremental +\$18.1bn in FUA over the previous three quarters; 3) Net inflows building out of 3Q25 – with the monthly run rate exiting +56% higher than pcp (extrapolating this it's a record), supported by new advisers and licensees. We believe this alone could drive convergence to +\$16bn pa as new clients move across, growing out of FY26 guidance for +\$11-15bn pa; 4) rising net inflows per average adviser points to success in attracting HNW clients, or reflects the compelling value proposition. EPS upgrades are +1%/+4%/+3% FY25/26/27e.

Investment view: Reiterate Buy recommendation

We see multi-year growth, with technology creating a step-change in the flow delivery.

Jumbo Interactive (JIN) Hold, TP\$11.00 – Baxter Kirk

A tale of two jackpots

Strong Oz Lotto run not enough to cycle record 2H24

Jackpot activity in 2H25e came in 40% above normalised levels and 14% below 2H24. Oz Lotto has led activity achieving jackpots of \$100m and x2 \$70m. Powerball has been relatively weak. The relatively stronger Oz Lotto jackpot activity vs. Powerball suggests TTV will be lower than what is implied by the aggregate jackpot value. We expect FY25e TTV of \$461m (-15% YoY decline) in line with VA consensus.

Oz Lotto should support digital share; Traffic indicators soft

Higher Cost per Click (CPC) rates in 1H25 led to a pullback in Oz Lotteries marketing and consequently JIN lost meaningful digital share to The Lottery Corporation (TLC, not rated). Potential indicators give us mixed signals as to whether JIN clawed back share: (1) JIN website and app traffic share came in at 11% in April & May 2025 from 12% in 1H25; (2) Google Trends data suggests JIN search volumes relative to TLC remain subdued; and (3) in contrast to the prior points, Oz Lotto, a game where Oz Lotteries outperforms has achieved aggregate jackpots 31% greater than Powerball, suggesting incremental share benefit for JIN for 2H25e.

EPS changes: +4%/+3%/+2% over FY25/26/27e reflecting: lowered amortisation assumptions; upgraded interest income; and explicit modelling of Daily Winners premium subscription resulting in upgraded Lottery Retailing EBITDA.

Investment thesis: Hold; TP \$11.00/shy (prev. \$11.10)

We retain our Hold rating. Although the shares trade at 14x FY26e earnings, cycling easy comps, we continue to see risks that a high CPC environment during peak consumer spending periods could hinder growth in JIN's new player base. We require evidence that JIN's new reactivation marketing strategy will maintain share for the company before we turn more positive on the stock. At current jackpot levels, VA consensus for FY25e appears reasonable factoring in a mix of weak FY25 share offset by Daily Winners. We note a potential upside catalyst in the Lotterywest RFP (expected award in 1H26).

Lynas Rare Earths (LYC) Sell, TP\$6.05 – Regan Burrows

Quarterly preview

4QFY25 preview - what to look out for

We estimate 1,544kt NdPr and 1,638kt Other Rare Earths Production at an average realised price of A\$46/kg (-8% QoQ), which is largely driven by our assumption that greater volumes of Other Rare Earths are sold over the June quarter. Our assessment on Other Rare Earths production could be a little aggressive, which sees upside risk to our basket price assumption. Consensus is estimating 1,800t NdPr and 1,200t Other Rare Earths production, for an average realised price of A\$55/kg (+9% QoQ) and revenue of \$156m. Two themes to look for: 1) Operating costs, given this is the full quarter of operating and including Kalgoorlie costs, in 3QFY25 cash operating costs per kg were ~\$50/kg REO and there has been a 20% increase QoQ in sulphuric acid prices (global proxy for reagent costs), and 2) production and sales

ramp up with regards to a weaker market environment – we suspect given the current demand for REO's that there is the potential for a delayed increase in production capacity across the business, until such a point that pricing firms.

US - China relations

The status of US – China relations with regards to Rare Earth permanent magnets will be of particular interest over the near term. We don't believe the US (or the West) has a rare earth oxide shortage, rather there exists a shortage in downstream refining. However, with limited listed exposure the only tradable hedge has been via the rare earth miners. With an agreement to restart exports now in place, we suspect this hedge trade to be reversed. To track Chinese magnet exports to US use RAREXUS INDEX on the Bloomberg Terminal.

Investment Thesis: Sell, Target Price \$6.05/sh

We maintain our sell recommendation and reduce our target price to \$6.05/sh (previously \$6.25/sh). Whilst we like the business, asset, and team, we believe there is significant optimism priced into the stock, with investors using it as a hedge on US-China relations. LYC is well poised, if or when, the tides shift for NdPr, with sufficient installed capacity and leverage. EPS changes FY25 -10%, FY26 -14% FY27 -15%.

Pro Medicus (PME) Hold, TP\$320.00 – John Hester

Unstoppable

One day, two deals

PME has announced the renewal and extension of its contract with Franciscan Missionaries of Our Lady Health System (FMOLHS) based in Louisiana. The original contract from 2016 was for \$7m over 7 years. The deal announced today is for \$20m over 5 year and includes rate rises in addition to new business for Open Archive.

The second and larger deal is with U. Colorado Health and involves the full stack (viewer, workflow and archive) - all cloud deployed, PLUS Visage 7 Cardiology. This was a big win ranking 2nd in terms of revenues behind the Trinity deal from November 2024 (\$330m 10 years) and ahead of Baylor Scott White from September 2023 (\$140m over 10 years).

The drivers of the uptake of the Visage system remain firmly in place. Swift deployment, radiologist shortages, upload speed and sensational visualisation are the key selling elements. Very pleasing to see the second deployment announced for the cardiology system as well. A majority of the contacts announced in CY25 will materialise as exam revenues in FY27. The forecast for FY27 includes a lift in exam revenues from ~\$230m (FY26) to ~\$299m. Provided the normal 10% organic growth becomes available, the FY27 exam revenue forecast is already looking realistic. This revenue and earnings transparency/growth are key reasons why we believe the momentum will continue.

Investment View: Reduce to Hold, PT \$320

The strong earnings growth is likely to continue in the medium term and sustain the current share price, subject to bouts of volatility driven by macro events. The PME implementation

team have a full schedule in the coming quarters as outlined in figure 1 and for this reason the company is unlikely to capture more than one quarter of exam revenues from U. Colorado in FY26. Revenues are increased by ~3% in FY26. Earnings increases are negligible. PT is increased to \$320, recommendation is downgraded to Hold from Buy based on movement in valuation.

Praemium Ltd (PPS) Buy, TP\$1.00 – Hayden Nicholson

Mark-to-markets

Positive share market movements

We mark-to-market our investment forecasts and highlight key expectations for 4Q25. Share market movements since "Liberation Day" have been both swift and significant, and consensus expectations have yet to reflect this development. We have upgraded our platform-based share market movements from +\$330m to +\$1,237m, incorporating closing prices and historical correlations. This results in a +3% uplift to our 4Q25 FUA assumptions, assuming net inflows remain unchanged. All major indices closed higher on the prior quarter, and we note: 1) both the S&P/ASX 200 and All Ords Accumulation gained +9.5%; 2) US benchmarks improved significantly, including Dow Jones +5.0%, S&P 500 +10.6% and Nasdaq +17.6%; 3) Asian markets also performed strongly with Nikkei 225 +13.7%; 4) Europe was more modest with FTSE 100 lifting +2.1%; and 5) local government bond benchmarks rose +2.6%, and corporate bonds gained +2.3%, alongside +4.5% appreciation in the AUD versus USD. PPS has delivered returns that more closely align with the average of our equity-based projections.

Key expectations ahead of the result

EPS changes in this report are +2%/+6%/+4% FY25/26/27e, and we expect significant operating leverage from cost rationalisation. While supported by a repricing initiative, PPS has also delivered better cash EBITDA (ex-OV) on higher platform FUA, with our underlying assessment of cash operating expenses stable and growing at +6% pa – this has also been achieved despite some ongoing investment in capability. We think there is an underappreciation to that end – and see revenue growth stemming from an inflection in the net inflows – PPS has progressed to capture a higher share of R12M industry inflows, with what is now a complete product offering. The market will look to Spectrum in 4Q25, where expectation is for lumpy movements, reflecting HNW clients and initial uptake, although PPS comments point to a few advice groups migrating.

Investment view: Reiterate Buy recommendation

Developments in the share price are not reflective of our mark-to-market upgrades or profitable transformation in earnings. We think even partial alignment to peer EV/FUA multiples could capitalise PPS over \$1bn – which would not be entirely unreasonable.

Sector

Bells Gold Tracker – David Coates

ASX-listed gold review

The Bells Gold Tracker is a periodic update and review of ASX-listed gold equities and the gold market. We run through a current market theme, a gold-producers' comparison table, a gold equities performance "heat-map" and some key price and relative value charts.

Talking Point – Keep nimble

After hitting record highs in April 2025, the US\$ and A\$ gold prices became over-extended and have since consolidated. While this was both expected and positive, gold has most recently been trading at the lower end of this range. We may see support levels tested in the coming weeks, with potential for downside risk. Recent US dollar weakness has also not been as supportive as we might have expected, giving us some caution on gold price sentiment. However, on balance we remain constructive on the gold price outlook. Immediate volatility remains and with respect to more structural drivers, US debt continues to grow and is forecast to be exacerbated by the passing this week in the US of the One Big Beautiful Bill Act. Geopolitics continues to be supportive of diversification away from US-dollar assets and a World Gold Council survey indicates that Central Bank gold buying will continue.

Equities – Developers continue to show relative value

ASX-listed gold producers have pulled back and some are now trading below our Target Prices. We advise investors to remain alert to opportunities as value returns to the market. We prefer unhedged producers generating strong free cash flows and showing attractive relative value (such as RRL and EVN). However, we still see the best value opportunities in the developers and explorers such as near-term developers Santana Minerals (SMI, Spec. Buy, V\$1.18/sh) and Minerals 260 (MI6, Spec. Buy, V\$0.28/sh). Both have clear pathways through permitting and towards production, presenting as attractive targets for cashed up producers with well-priced equity.

Upcoming quarterlies – a \$1 billion quarter?

Again, we expect a strong focus on cash generation. For the June 2025 quarter we calculate an average gold price of A\$5,130/oz, up A\$580/oz, or 13% qoq.

We could see the sector add A\$1 billion of cash to balance sheets as a result and this could be a catalyst for fresh positive sentiment.