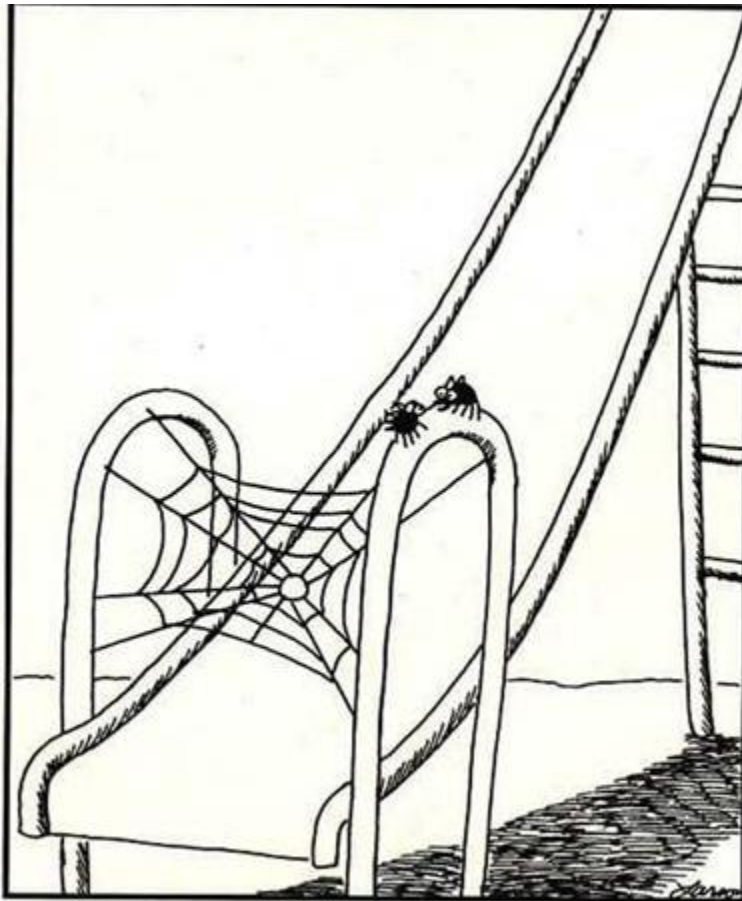


Major Market Data

ASX 200	8818.5	-59.2	-0.67%	SPI		8858	-69	-0.77%
ASX High	8853.7	-24.0		SPI Fair Value		-18		
ASX Low	8803.5	-74.2		SPI Volume		223,404		
Value	\$8.31 Bn			\$A/\$US		0.6674	-0.0012	-0.17%
Specials				10 yr Bonds Futures		95.74	0.05	0.06%
52 Weeks Hi/Lows	9 Hi	8 Low		90 Day Bills Futures		96.65	0.02	0.02%
Momentum (Top 50)	307 Up	193 Down		Best Sector Today	1	Staples		-0.78%
Asia Today					2	HealthCare		-0.69%
New Zealand	13228	-7	-0.05%		3	Info Tech		0.14%
China	3873	15	0.39%	Worst Sector Today	1	Prop Trusts		-1.58%
Hong Kong	26883	448	1.69%		2	Materials		-0.94%
Japan	44826	-95	-0.21%		3	Telecoms		-0.11%
After US trading				After US trading				
Dow Futures	45762	-14	-0.03%	Gold in Asian trade		3678.3	-13.61	-0.37%
S&P 500 Futures	6608	-2.5	-0.04%	Oil in Asian trade		64.4	0.01	0.02%

Intra-day Chart of ASX 200





"If we pull this off, we'll eat like kings."

Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
WDS	32	2.01	BHP	-46	-7.73
ANZ	11	1.08	NAB	-67	-6.80
WHC	33	0.91	WES	-177	-6.65
ORG	16	0.91	WBC	-39	-4.42
PLS	9	0.90	MQG	-255	-2.99
WTC	139	0.86	GMG	-30	-2.02
REA	362	0.62	NST	-43	-1.98
XRO	99	0.54	SCG	-9	-1.55
NXT	21	0.45	RIO	-116	-1.43
LYC	13	0.40	CSL	-84	-1.35
	Top 10	8.69		Bottom 10	-36.92

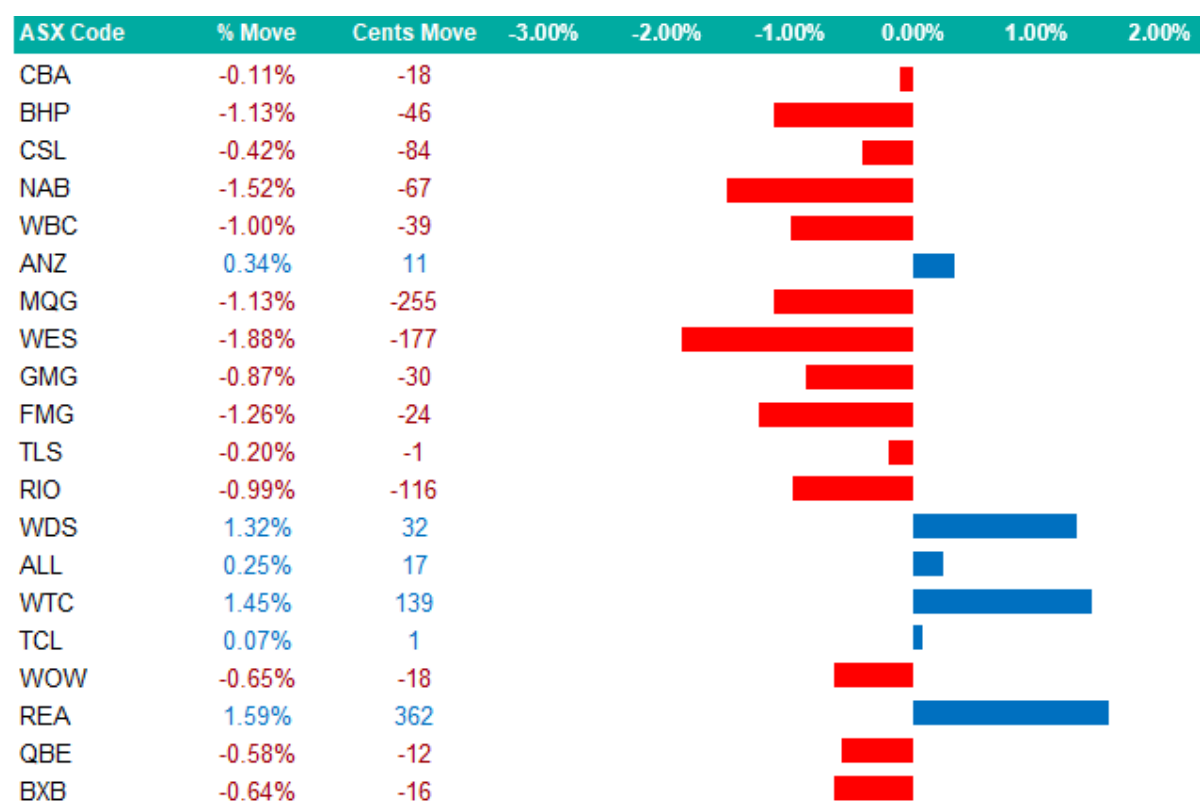
Source Coppo Report

Main Sector moves

Local Markets				Aussi Sectors		% Chang
				Consumer Discretionary		-1.05
ASX 200	8818.5	-59.20	-0.67	Materials		-0.94
New Zealand				Consumer Staples		-0.78
				Healthcare		-0.69
Currencies				Financials ex REITS		-0.66
SA / SUS	0.6674	0.00	-0.17	Financials		-0.66
EURO / US\$	1.1855	0.00	-0.10	Industrials		-0.19
				Telcom		-0.11
BONDS				Info Tech		0.14
Aust 10 Year Bonds	95.74	0.05	0.06	Energy		0.52
US 10 year Bonds				Utilities		0.83
				REITS		0.83
Australia						
All Ords	9094.9	-56.30	-0.62	Asian Mkts		
ASX 200	8818.5	-59.20	-0.67	Japan		-0.14
ASX 300	8766.8	-57.30	-0.65	Hong Kong		1.70
Small Ords	3647.1	-30.70	-0.83	China		0.36
				Korea		-1.17

Source Coppo Report

TOP 20



Source Coppo report

Stocks Ex-Dividend this week

Ex -Div Date	Monday	Dividend	Franking	\$ Value of Div to be paid
15-Sep-25	AAL	1.7	100	\$ 2,261,303
15-Sep-25	CCP	36	100	\$ 24,504,068
15-Sep-25	CNU	26.4284	0	\$ 114,669,470
15-Sep-25	DTL	15	100	\$ 23,261,676
15-Sep-25	EGG	1.3	100	\$ 1,179,557
15-Sep-25	EZL	3.5	100	\$ 5,768,791
15-Sep-25	FWD	13.5	100	\$ 12,465,121
15-Sep-25	GYG	12.6	100	\$ 12,985,818
15-Sep-25	KLS	9.5	100	\$ 25,796,571
15-Sep-25	LOV	27	0	\$ 29,893,209
15-Sep-25	LSF	6.5	100	\$ 40,881,085
15-Sep-25	PCG	2	100	\$ 1,974,899
15-Sep-25	PL8	0.55	100	\$ 4,117,499
15-Sep-25	QUB	5.7	100	\$ 100,839,385
15-Sep-25	RMS	5	100	\$ 95,696,656
15-Sep-25	SEG	1	100	\$ 2,808,748
15-Sep-25	SND	0.25	100	\$ 323,671
15-Sep-25	WHI	0.583	100	\$ 934,554
Ex -Div Date	Tuesday	Dividend	Franking	\$ Value of Div to be paid
16-Sep-25	DUR	2.5	100	\$ 6,436,053
16-Sep-25	QAN	16.5	100	\$ 249,677,881
16-Sep-25	QAN	9.9	100	\$ 149,806,729
Ex -Div Date	Wednesday	Dividend	Franking	\$ Value of Div to be paid
17-Sep-25	AIA	6.3325	0	\$ 106,899,507
17-Sep-25	CUP	2.75	100	\$ 4,655,872
17-Sep-25	FLT	29	100	\$ 63,150,890
17-Sep-25	ING	8	100	\$ 29,734,368
17-Sep-25	MGH	3.5	100	\$ 12,712,755
17-Sep-25	SNL	38	100	\$ 16,514,038
17-Sep-25	SSM	3	100	\$ 18,478,593

Ex -Div Date	Thursday	Dividend	Franking	\$ Value of Div to be paid
18-Sep-25	A2M	8.8993	100	\$ 64,557,853
18-Sep-25	BGP	9.0033	0	\$ 20,058,453
18-Sep-25	CAF	1.75	100	\$ 3,497,933
18-Sep-25	COH	215	85	\$ 140,607,603
18-Sep-25	EMB	20	100	\$ 431,571
18-Sep-25	LYL	25	100	\$ 9,935,057
18-Sep-25	MAD	4.8	100	\$ 9,766,163
18-Sep-25	MAH	0.95	100	\$ 20,472,365
18-Sep-25	NWH	9.5	100	\$ 43,449,434
18-Sep-25	PWH	2	100	\$ 2,011,482
18-Sep-25	S32	4.008	100	\$ 180,505,696
18-Sep-25	SKS	5	100	\$ 5,731,220
18-Sep-25	THL	3.6166	0	\$ 7,996,233
Ex -Div Date	Friday	Dividend	Franking	\$ Value of Div to be paid
19-Sep-25	LFS	4	0	\$ 41,587,926
19-Sep-25	VLS	4.5	100	\$ 2,474,322
19-Sep-25	WMX	0.25	100	\$ 250,377

Source Coppo Report

Dividends PAID this week

Date Payable	Stock	Dividend	Amount Paid	Total
15-Sep-25	CPU	48	\$ 277,625,794	1
15-Sep-25	LFG	15	\$ 45,540,000	2
15-Sep-25	FID	24.7	\$ 7,797,203	3
15-Sep-25	PIA	1.35	\$ 3,471,831	4
15-Sep-25	SHA	12.5	\$ 10,436,158	5
15-Sep-25	QRI	0.8585	\$ 5,228,545	6
16-Sep-25	MYS	11	\$ 18,604,121	7
16-Sep-25	VCX	6.05	\$ 276,054,132	8
16-Sep-25	EGH	0.73	\$ 3,096,503	9
16-Sep-25	AOV	22	\$ 29,773,933	10
16-Sep-25	DBI	5.875	\$ 29,125,998	11
16-Sep-25	HLI	16	\$ 43,597,770	12
16-Sep-25	HLI	27	\$ 73,571,237	13
16-Sep-25	HLO	6	\$ 9,799,592	14
16-Sep-25	JIN	30.5	\$ 19,017,259	15
16-Sep-25	PCX	1.32	\$ 1,080,579	16
16-Sep-25	WHC	6	\$ 49,945,428	17
16-Sep-25	NDO	1.5	\$ 3,413,942	18
16-Sep-25	OCL	13	\$ 12,429,787	19
17-Sep-25	LLC	16.956	\$ 117,029,104	20
17-Sep-25	CIN	68	\$ 17,947,330	21
17-Sep-25	LSX	2	\$ 2,864,920	22
17-Sep-25	CDA	16	\$ 29,098,280	23
17-Sep-25	HIT	5	\$ 2,115,000	24
18-Sep-25	RMD	6.468	\$ 37,740,645	25
18-Sep-25	IAG	19	\$ 449,403,925	26
18-Sep-25	CGF	15	\$ 103,709,354	27
18-Sep-25	MXI	3.12	\$ 1,729,879	28
18-Sep-25	OML	2.25	\$ 12,122,579	29
18-Sep-25	ANN	42.79	\$ 62,449,816	30
18-Sep-25	IFM	2	\$ 7,568,394	31
18-Sep-25	INA	4.4	\$ 17,933,664	32

18-Sep-25	MYG	2.2	\$	2,093,763	33
18-Sep-25	LGL	9	\$	10,985,950	34
18-Sep-25	SIG	1.3	\$	150,068,137	35
18-Sep-25	PPS	1.25	\$	5,971,440	36
18-Sep-25	SHL	63	\$	311,369,910	37
18-Sep-25	SSG	5.5	\$	7,205,687	38
19-Sep-25	ASX	112.1	\$	217,809,655	39
19-Sep-25	HSN	5	\$	10,202,235	40
19-Sep-25	BFL	14.96	\$	69,896,109	41
19-Sep-25	AUI	20	\$	24,817,266	42
19-Sep-25	AUI	8	\$	9,926,906	43
19-Sep-25	DUI	9	\$	19,371,801	44
19-Sep-25	EVO	1.5	\$	2,752,229	45
19-Sep-25	PNI	27	\$	61,229,179	46
19-Sep-25	TAH	1	\$	22,862,484	47
19-Sep-25	AEF	9	\$	10,207,780	48
19-Sep-25	FEX	1	\$	7,441,445	49
19-Sep-25	BLX	3.9	\$	8,917,586	50
19-Sep-25	CUV	5	\$	2,506,182	51
19-Sep-25	ECL	4	\$	1,159,779	52
19-Sep-25	GLB	10	\$	4,146,382	53
19-Sep-25	JMS	0.75	\$	14,707,813	54
19-Sep-25	QAL	7.5	\$	22,513,049	55
19-Sep-25	RMC	3.5	\$	13,843,515	56
19-Sep-25	SFC	45	\$	6,115,863	57
19-Sep-25	SKT	12.2349	\$	16,844,400	58
19-Sep-25	YAL	6.2	\$	81,867,245	59
19-Sep-25	PPC	5	\$	23,407,948	60
		Total	\$	2,921,564,439	

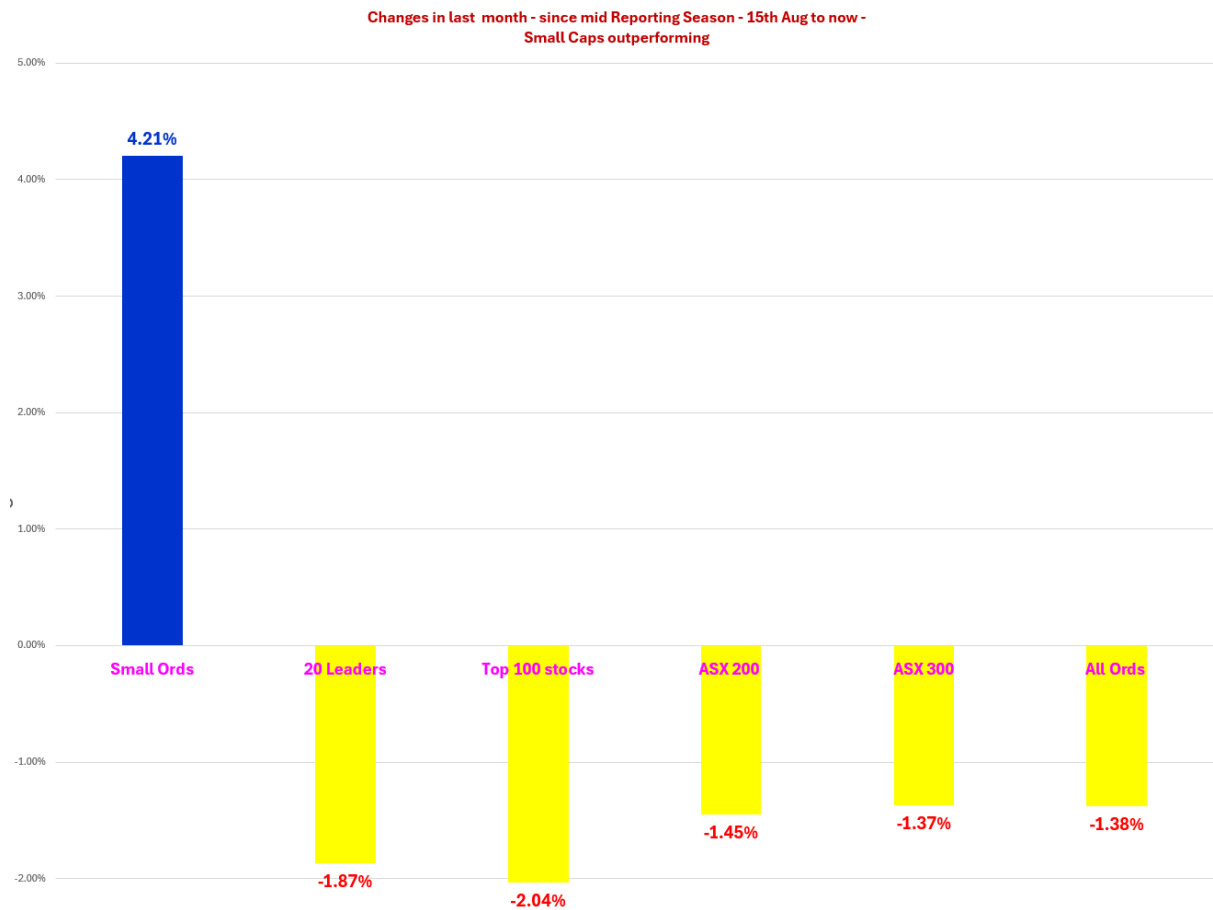
Source Coppo Report

Australian Market Overview

1. The **ASX 200** **fell -59 points or -0.67%** (low late was down -74 pts) ahead of one of the biggest nights of 2025 – the FOMC interest rate decision plus what the **updated FOMC dot plot chart shows** and most importantly the **Powell** says in the **press conference** at at 4.30am Syd time tomorrow morning.

2. **Weakness** came from **consumer stocks, miners, golds & financial stocks**
3. Value \$7b with 54 Blocks worth \$440m
4. **4am Sydney time FED cuts -25 pts**
5. **4.30am Sydney time – Powell speaks & this is what could see mkts move hard.**
6. **The markets has run so hard that even a hint that the cut cycle could be slowed could see a nasty fall (Tech would be the poster child for this)**
7. **BUT if he maintains the mkt's belief of 3 more consecutive 25 pt rate cuts at the last 2 meetings of 2025 & the 1st in Jan 2026 – that will cause a lot of headaches & soul searching for those who have remained short or underweight equities over the last 4 months.**
8. **They are desperate for a selloff, so they can buy stocks -5% to -8% cheaper – before the powerful seasonal run where markets rally hard from mid- October to late December.**
9. If they are **underweight**, then **FOUB (Fear of Underperforming Benchmark)** will force **many to just come in right now**. That would make a near term selloff hard to see & would see a blow out in markets & **FOMO** would also become prevalent.
10. IF that occurs the **markets will run hard to Jan & then sell off hard.**
11. So as a result – **just so much depends on what Powell says & every investor in the world will be waiting for his words**
12. **So its all about tonight – mkt has 25 pt rate cuts at the next 2 meetings plus another (consecutive meeting) -25 pt cut at its Jan 28 meeting & then 1 more by June 2026.**
13. **If the cuts come quicker, mkt will react & if they are delayed mkt will not like it.**
14. **The FED updates its “dot plot” chart 4 times a year as part of what the FED does & tonight is one of them – so the meeting takes on a lot more interest.**
15. **. Each dot represents where an individual Federal Open Market Committee FOMC member (voting and non-voting) expects the federal funds rate to be at the end of each of the next few years, plus a “longer run” estimate (but who really cares about that – it changes a lot). It's not a promise or official policy. But it is seen as a snapshot of expectations.**
16. This is **seen by the mkt as a guidebook** for what the **FED ‘MAY do’ going forward – it is just that an expectation – nothing more & as economic circumstances change – so too can the dot plots**. But for the **short term they get a lot of attention – as they will again tonight.**
17. **Changes in the dot plot (between this meeting and prior meetings) are seen by the mkt as a signal that the FOMC are changing their thoughts .**
18. **If more dots move lower tonight , then that indicates the FOMC are now thinking of “more” rate cuts**. Lastly worth knowing that the **dots are anonymous — so you have no idea what an individual is thinking but collectively they show how policymakers are thinking about the future path of interest rates**
19. Since 1970s **the S&P 500 has averaged a 15% rise a year after cuts resumed following a pause of 6 months or more**

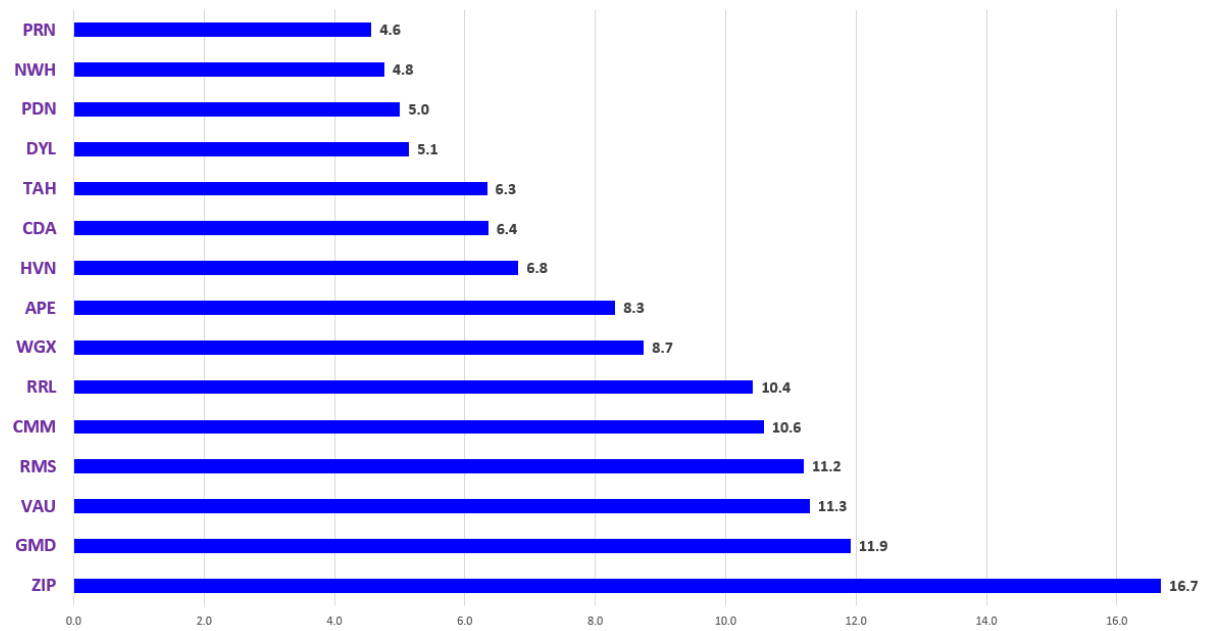
Small Caps have been outperforming (even more) since half way through the reporting season (when instos saw the better value vs Top 20 & Top 100 that have few prospects & are expensive)



Source Coppo Report

The 15 stocks that have added most points to Small Ords since mid Aug

Top 15 stocks that added points to the Small Ords since mid Aug



Source Coppo Report / IRESS

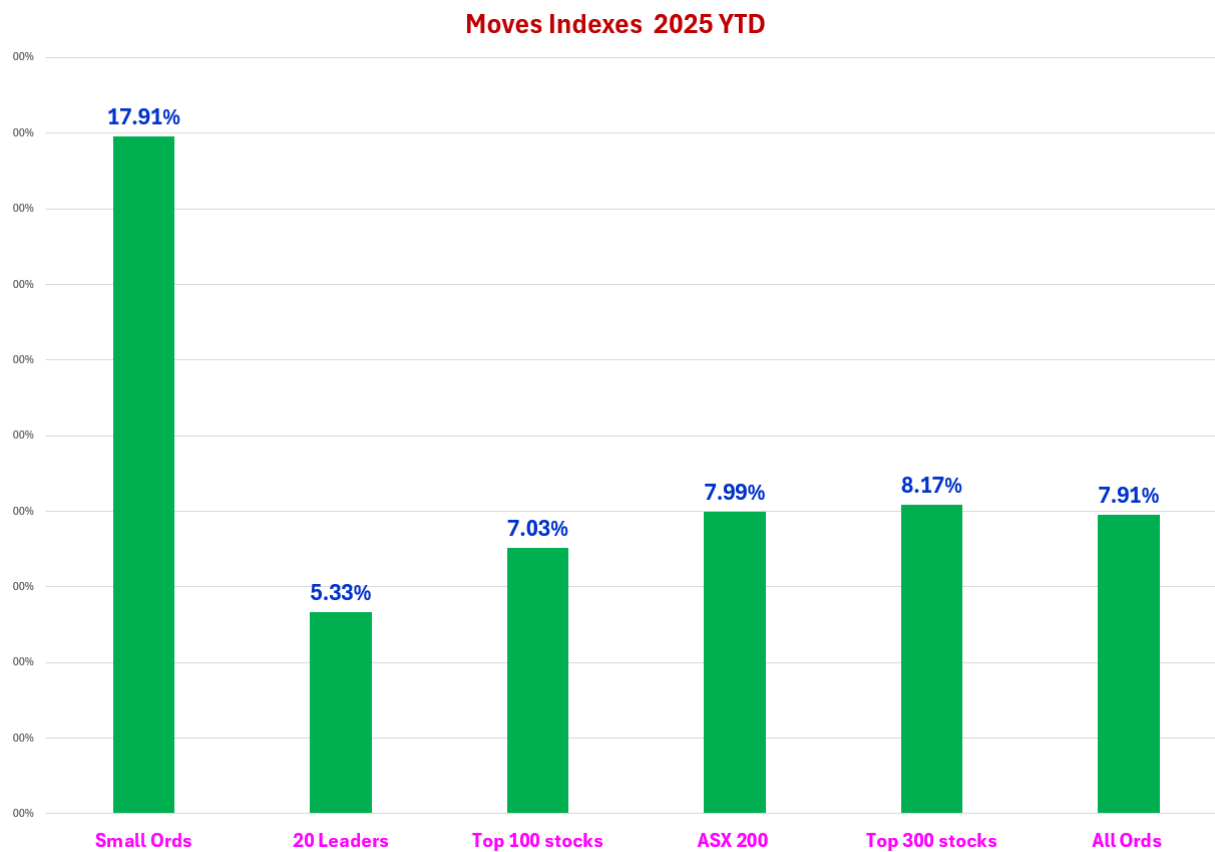
The TOP 40 stocks that have that have added most points to Small Ords since mid Aug (worth about +200pts the XSO)

	Small Ords			
	Security	% Move	AvgIndex%	IndexPts
1	ZIP	39.9%	1.87	16.7
2	GMD	33.7%	1.51	11.9
3	VAU	54.1%	1.19	11.3
4	RMS	28.2%	1.08	11.2
5	CMM	24.4%	1.38	10.6
6	RRL	29.2%	1.37	10.4
7	WGX	34.0%	1.11	8.7
8	APE	24.8%	0.66	8.3
9	HVN	23.9%	0.55	6.8
10	CDA	26.3%	0.94	6.4
11	TAH	43.4%	0.60	6.3
12	DYL	40.1%	0.65	5.1
13	PDN	21.6%	0.50	5.0
14	NWH	34.5%	0.74	4.8
15	PRN	25.6%	1.01	4.6
16	SDR	33.3%	1.09	4.5
17	EMR	19.8%	0.51	4.3
18	ARB	12.7%	0.34	4.1
19	WAF	12.6%	0.86	3.8
20	RSG	24.6%	0.73	3.7
21	OBM	42.8%	0.29	3.7
22	LOV	13.7%	0.52	3.7
23	ASB	15.5%	0.30	3.6
24	RUL	44.5%	0.63	3.3
25	PNR	21.7%	0.52	3.3
26	PNV	38.7%	0.78	3.3
27	CNI	17.6%	0.33	3.1
28	CYL	20.2%	0.45	2.9
29	NEU	12.6%	0.60	2.9
30	KLS	31.6%	0.37	2.7
31	DTL	20.4%	0.17	2.7
32	GNC	13.8%	0.79	2.6
33	SRG	23.6%	0.77	2.6
34	BMN	50.6%	0.43	2.5
35	HDN	9.8%	0.66	2.5
36	GDG	9.4%	0.43	2.4
37	BGL	16.8%	0.36	2.4
38	CSC	11.0%	0.64	2.3
39	ABB	17.1%	0.51	2.3
40	NXG	19.6%	0.68	2.1

Source Coppo Report / IRESS

Small Ords is having a good year +17.91% - yesterday they hit their highest level in 18 years (since 2007)

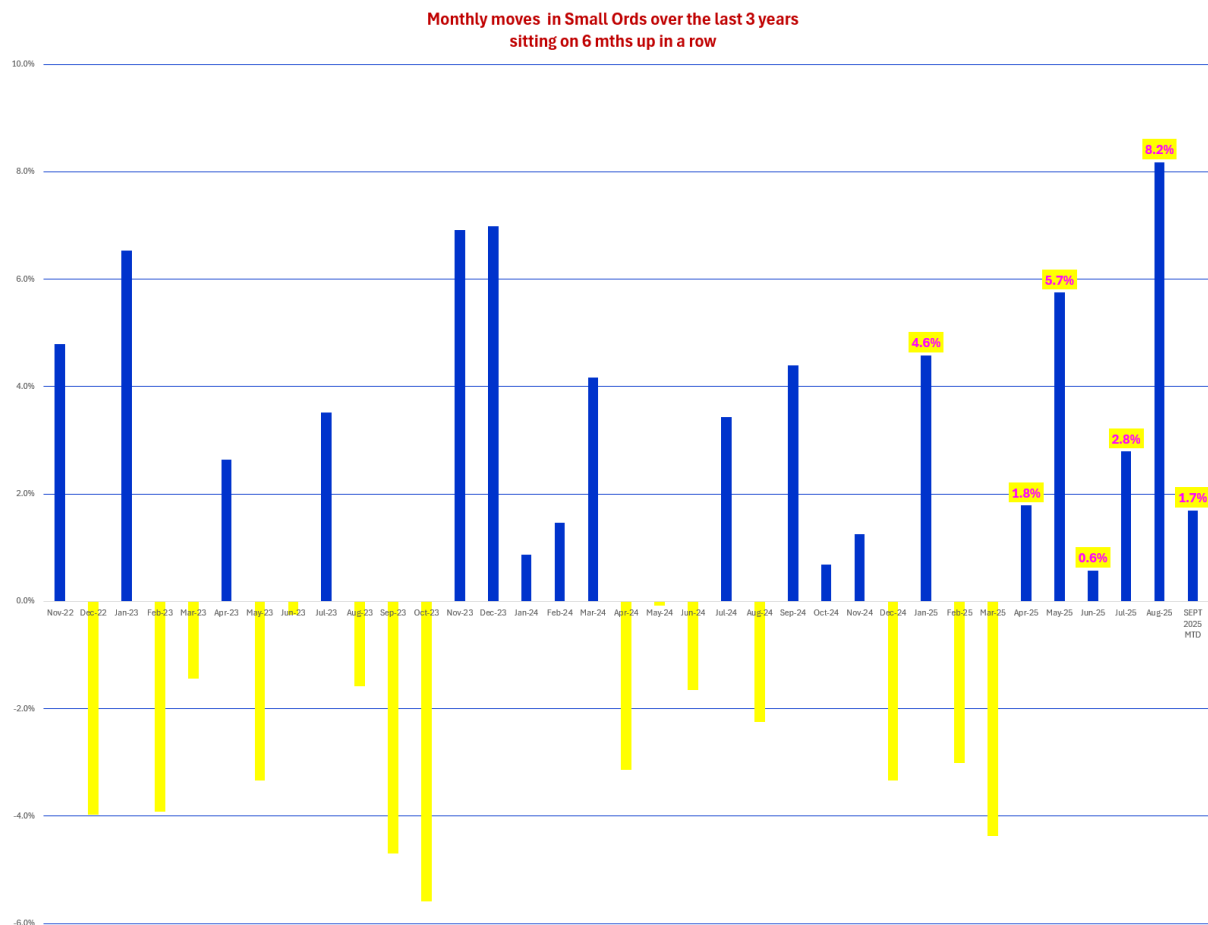
- IF maintained - this would be the best year in 16 years since 2009 (+52%)



Source Coppo Report

Small Ords up 6 months straight - in August it was up +8.2%

- that was its **BEST** monthly rise in 3 years (since July 2022 +11.4%)



Source Coppo Report

Financial Services / Market Related Stocks weaker today

- **Macquarie Bank** {223.62 -2.55 -1.13%}
- **QBE** {20.50 -0.12 -0.58%}
- **IAG** {8.45 -0.17 -1.97%},
- **Suncorp** {20.62 -0.32 -1.53%},
- **Steadfast**{6.07 -0.09 -1.46%}
- **AUB Group** {33.53 -0.91 -2.64%},
- **Computershare** {37.59 -0.08 -0.21%},
- **ASX** {60.55 -0.63 -1.03%},
- **Humm**{0.65 0.00 0.00%}
- **Iress** {9.50 0.09 0.96%}

Tech weak – after a huge run – some just taking profits **ahead of tonight in case Powell says something that could upset the mkt.**

- While one insto will be preying for a tech selloff as they have had an absolute shocker & missed the whole tech rally in the last 4 months.
- **GQG's** (who are short tech & been very wrong so far) in their investor note titled 'AI on Steroids' and said '**may be worse than the dotcom bubble**'

Tech Stocks ..

- **Block (Afterpay)** {112.65 0.73 0.65%}
- **Appen**{0.88 -0.01 -1.12%}
- **Life 360**{49.57 -1.64 -3.20%}
- **Megaport**{14.45 -0.18 -1.23%}
- **Technology One**{37.30 -0.20 -0.53%}
- **Wisetech**{97.50 1.39 1.45%}
- **XERO**{161.29 0.99 0.62%}
- **ZIP**{4.45 -0.11 -2.41%}
- **DecidrAi Industries**{0.96 -0.04 -4.00%}

Chart shows 2 Fund Managers - one has done brilliantly & one an absolute shocker - Regal & GQG

1. This chart shows that both did well until July – then the divergence moved aggressively **as Regal did very well (which I have pushed as a BUY) & GQG got smashed.**
2. **Regal have been long tech with big positions in ZIP & Life 360 & others.**
3. **While GQG have been screaming for a long time now that the market is wrong & they are right (especially on tech)**
4. **IF Tech sells off** (but it really has to now be by a **massive amount**) they will rally.
5. **But I think as time went on mkt saw these comments & from early July some just realised that GQG was overpriced given the tech rally had not stopped but instead has accelerated.**
6. If tech does not sell off, then the fear becomes that **investor will redeem money out of GQG & go elsewhere.**

Back on the 22nd MAY GQG were happy to tell everyone they were not going to be sucked into what many thought was just a market rally

GQG Partners - Rajiv Jain has not only missed the massive rebound in the US but has **doubled down on a bet against US tech stocks this year,**

- **GQG's global equity fund had just a 5.3% allocation to tech stocks** by the end of last month, **significantly less** than **the benchmark's 23.8% weighting.**
- The last time I remember **high-profile fund manager betting against the markets rally** was Hamish Douglas at Magellan who **refused to believe the massive rally** that

the market had from **March 2020** & kept saying they had **30% cash & would be proven right when it became obvious that “there would never be a coronavirus vaccine”** and buy back in much lower.

- It was also one of the reasons (as they were holding way too much cash - around 20% - in a mkt that was only going up) - that I pushed **Magellan**{10.52 -0.22 -2.05%} as a **massive SELL / SHORT / AVOID** when it was around \$40

Chart shows both since mkt low back in April



Source IRESS / Coppo Report

Miners should get a kick from this

- **Foreign investors plan a significant return to Chinese equities**, drawn by tech **opportunities** and **diversification** needs. If they do then the **shorts on mining stocks** as a **short on China** will **reverse & should see miners continue to rally**. We saw many international investor when they were negative of China use the \$A & Aussie mining stocks as a “China proxy” & sold / shorted them for a long time. So this would be an unexpected positive for the miners.

Miners had a weak day today – but some Lithium stocks did well..

Gold just saw some profit taking after massive rallies

- **Northern Star** {20.48 -0.43 -2.06%}
- **Regis Resources** {5.55 -0.07 -1.25%}

- **Newmont Gold**{117.42 -1.32 -1.11%}
- **Capricorn Metals**{11.70 -0.28 -2.34%}
- **Genesis Minerals**{5.30 -0.29 -5.19%}
- **Kingsgate**{2.86 -0.07 -2.39%}
- **St Barbara**{0.46 -0.02 -3.16%}
- **Resolute**{0.84 -0.02 -2.33%}
- **Evolution Mining**{9.31 -0.12 -1.27%}
- **Perseus**{4.19 -0.07 -1.64%}
- **Catalyst Metals**{7.69 -0.15 -1.91%}

Consumer stocks weak

Retail

- **Adairs**{2.64 -0.03 -1.12%}
- **AccentGroup**{1.36 0.00 0.00%}
- **Eagers Automotive**{26.81 0.16 0.60%}
- **Bapcor**{3.33 -0.02 -0.60%}
- **Breville**{31.84 -0.24 -0.75%}
- **City Chic Collective**{0.10 0.00 0.00%}
- **Cettire**{0.47 0.02 4.49%}
- **Harvey Norman**{7.22 -0.15 -2.04%}
- **JB Hi-Fi**{116.10 0.16 0.14%}
- **Kathmandu**{0.21 0.00 0.00%}
- **Kogan**{3.67 -0.08 -2.13%}
- **Lovisa**{39.67 -0.13 -0.33%}
- **Myer**{0.66 -0.01 -0.76%}
- **Premier Investments**{21.50 -0.18 -0.83%}
- **Super Retail**{16.97 0.45 2.72%}
- **The Reject Shop**{16.97 0.45 2.72%}
- **Webjet**{4.14 -0.05 -1.19%}

Staples

- **Woolworths**{27.66 -0.18 -0.65%}
- **Coles**{23.75 -0.09 -0.38%}
- **Metcash**{3.91 -0.03 -0.76%}
- **Endeavour**{3.65 -0.04 -1.08%}

Highs & Lows Today

Highs

- **All Time Highs** **ASL, CCL, EOL, GNP, HLI, SKS, TLC**
- **17 Year Highs** **COG**
- **14 Year Highs** **PPC**
- **13 Year Highs** **VYS**

- 9 Year Highs **SRV**
- 7 Year Highs **PRN**
- 6.5 Year Highs **WGN**
- 5 Year Highs **CDP, MMI**
- 4 Year Highs **EHL**
- 3.5 Year Highs **BTL, SEK**
- 3 Year Highs **HDN, LFG, RAC**
- 2.5 Year Highs **WPR**
- 2 Year Highs **STK**
- 1 Year Highs **DUG, RFF**

Lows

- **All Time** Lows **MDR**
- 10 Year Lows **BAP**
- 7 Year Lows **IPH**
- 5.5 Year Lows **SHL**
- 2 Year Lows **ING**
- 1.5 Year Lows **PYC**

News of interest

1. Barclays' Equity **Euphoria Indicator** elevated,
2. **BofA's Hartnett** said positioning is stretched,
3. **BofA's Hartnett** says **global equities expected to rise** as economic growth outlook improves, along with strong bullish sentiment
4. Kobeissi Letter: "number of stocks on NYSE and NASDAQ hitting new 52-week highs just hit highest in 2025. **There have now been 18 consec weeks with more new highs than new lows, longest streak since 2021.** This matches the 18-straight weeks seen during the rally in Q4 2024. Furthermore, 60% of the SPX components are now trading above their 200-day, near highest share since Dec 2024'
5. **US retail sales rise** in August, with **top 10% of earners** driving nearly **half** of all consumer spending.
6. **US August retail sales up 0.6% beat mkt at + 0.2%**, growth seen in **online stores** (+2%), clothing and **accessories** (+1%), sporting goods (+0.8%) while miscellaneous, furniture and personal care categories logged small declines
7. **Blackbird's portfolio hits \$9.9b as Canva and AI startups** boost **valuations**, marking a strong VC rebound. (Capital Brief)
8. **CSL** {201.07 -0.84 -0.42%} yesterday announced they were partners with VarmX in \$760m deal to develop first-in-class coagulation treatment, targeting 2029 launch.
9. **Newmont** {117.42 -1.32 -1.11%} offloads Coffee Project to Fuerte Metals for up to \$225m, completing planned non-core divestments.
10. **NAB** {43.42 -0.67 -1.52%} emerges as favourite for HSBC Australia's \$52b retail sale.
11. **Regis** {5.55 -0.07 -1.25%} reviews AN-ACC funding changes as rates and supplements rise.
12. **Betr shares** {0.25 -0.03 -9.09%} smacked today after the failed - fell as MIXI secured 66% of PointsBet with its \$1.25 cash offer.
13. **Zenith** {0.25 -0.03 -9.09%} backs Metrics funds despite Lonsec downgrade.

14. **Paladin Energy** {7.76 -0.12 -1.52%} completed a \$300m raising to advance Canadian PLS uranium project; full operations targeted by FY27.
15. **Gold Road** {3.43 -0.02 -0.58%} declares 43.69c special dividend as part of \$2.52 per share Gold Fields takeover.
16. **Fortescue** {18.88 -0.24 -1.26%} deploys AI to fight scam ads using Andrew Forrest's image.
17. **Super Retail Group** {16.97 0.45 2.72%} better today after stock dropped -4.3% yesterday after the company abruptly fired CEO Anthony Heraghty for apparently lying about a relationship with its former human resources boss, Jane Kelly. The board said Heraghty's disclosures were "not satisfactory" and stripped him of all unvested and unexercised incentives, with CFO David Burns stepping in as interim chief.
18. **New Hope** {4.20 -0.38 -8.30%} downgraded to Underperform at Macquarie; PT A\$3.80

DroneShield{3.20 0.06 1.91%}

Secures A\$7.9m US DOD orders -positive and underpinned by the \$61.6m European military contract announced in June 2025.

- DRO has secured two standalone contracts totalling A\$7.9m for handheld systems for delivery to the US Department of Defense. DRO expects to deliver all equipment in 4Q25, with cash payment expected in the same period.
- These contracts represent repeat orders from the US DoD further strengthening DRO's position as a trusted provider of counter-UAS solutions.
- Additionally, DRO provided a 3Q25 update, with recognised revenue to date standing at A\$77m excluding further revenue anticipated prior to September month end.

Baxter Kirk's view: Positive.

- This repeat order, representing 4.0% of our CY25e revenue forecast, further validates DRO's offering. We continue to expect counter-UAS contracts of varying sizes to flow through over the coming months, supported by rising defence budgets and increasing allocations towards drone and counter drone technology.
- The \$77.0m in recognised 3Q25 to date revenue is also positive and underpinned by the \$61.6m European military contract announced in June 2025.

PYC Therapeutics {0.85 -0.37 -30.04%}

CEO Resignation

Dr Rohan Hockings, CEO and MD, has resigned, effective from 16 Nov 2025. Rohan was appointed CEO in 2018. Chairman Alan Tribe will be interim Managing Director while a search for a permanent replacement takes place.

Thomas Wakim's view: Unexpected disruption.

- Rohan has been a key driving force behind PYC's operating and strategic activities over the last 7 years. Considering the company's small executive management team, we expect an external replacement will be appointed. This is an unexpected change

considering Rohan's intimate involvement in the company's various clinical-stage programs.

We currently have a BUY (speculative) recommendation and consider PYC's drug candidates having demonstrated highly impressive data across multiple preclinical and clinical trials to date.

Dividend Playbook

Paul Basha

Searching for sustainable, growing dividends

Looking beyond the yield

- In the current search for income, it's crucial to look beyond high headline yields to avoid common "dividend traps". A falling share price can artificially inflate a company's yield, often signaling an anticipated earnings decline and a potential dividend cut, leaving investors with both a capital and income loss. The persistent underperformance of high-yield indices versus the broader market confirms that a strategy of simply chasing the highest yields has historically failed to deliver.

Sustainable, growing dividends are key

- The sustainability and, most importantly, the growth of a dividend are far more critical for long-term returns. The real opportunity lies in identifying quality companies with the financial discipline to deliver growing dividend streams over time. A company with strong dividend growth can generate significantly more income for a portfolio over the long run than a mature business with a higher starting yield but slower growth.

Stocks we like

- We have identified companies like Sonic Healthcare (SHL) for its defensive earnings and dividend growth path, and Dalrymple Bay Infrastructure (DBI) for its predictable, high-quality yield backed by a regulated asset base. These stocks fit our disciplined screening process, which looks beyond spot yields to focus on cash flow cover, balance sheet strength, and a clear runway for growth.

Analyst
Paul Basha, Strategist

Authorisation
Rob Crookston, Strategist

AUSTRALIAN EQUITY STRATEGY

DIVIDEND PLAYBOOK

Key Takeaways

▪ Dividend Growth Trumps High Yield

The sustainability and growth of a dividend are far more important for long-term returns than a high headline number.

▪ Dividends Anchor Returns in Volatile Markets

Dividend-paying stocks can provide investors with reliable returns during rocky periods, offer protection against inflation, and are highly tax-efficient for local investors due to franking credits.

▪ Beware the "Dividend Trap"

Simply chasing the highest-yielding stocks is a flawed strategy, as an attractive yield often masks fundamental business weakness and the risk of a future dividend cut.

▪ Look Beyond High-Yield Indices

The persistent underperformance of the S&P/ASX Dividend Opportunities Index versus the broader market proves that a portfolio composed only of the highest-yielding names has historically failed to deliver superior returns.

▪ A Disciplined Screening Process is Key

Our approach looks beyond spot yields, filtering for strong balance sheets, sustainable payout ratios from free cash flow, and a positive growth outlook.

▪ Sonic Healthcare Offers Defensive Yield

SHL is an attractive holding for its combination of defensive earnings and a strong balance sheet to support a secure and growing dividend.

▪ Dalrymple Bay for High-Quality Infrastructure Yield

We like DBI for its simple, single-asset structure and highly predictable, inflation-linked cash flows that are secured by long-term "take or pay" contracts.

We understand many investors are looking for yield to provide passive income, especially when you include the benefits of franking credits. Dividend stocks have many benefits, such as:

- Dividend-paying stocks give investors a way to earn returns during rocky market periods.
- When they grow over time, they may provide some protection against inflation.
- Income from dividends is tax-advantaged compared to income from fixed income investments.
- On average, dividend-paying stocks are less volatile than non-dividend-paying stocks.
- Over time, dividends, especially when reinvested to take advantage of compounding, can help build wealth.

In an environment of slowing growth and valuation risk, the search for reliable returns is critical with dividends providing an anchor for total returns, especially when capital growth feels less certain. This focus on income is particularly relevant in Australia, which has historically been one of the highest dividend-paying markets in the world, where franking credits effectively eliminate the double taxation of profits for local investors, making dividends a highly tax-efficient form of return.

A common mistake for income-focused investors is to simply screen for the highest-yielding stocks. This approach is often a "dividend trap," where an attractive headline yield masks fundamental weakness in a business. A yield can become dangerously high for the wrong reason: a collapsing share price. This often signals that the market anticipates an earnings decline and a probable dividend cut, leaving the investor with both a capital loss and a loss of income.

A clear example of this can be seen by comparing the S&P/ASX 200 Total Return Index with the S&P/ASX Dividend Opportunities Index. The persistent underperformance of the high-yield index demonstrates that a portfolio of the highest-yielding names - many of which are potential dividend traps - has historically failed to keep pace with the broader market. This reinforces our core message: the sustainability and growth of a dividend are far more important than its headline number. **The real opportunity lies in identifying quality companies with the financial health and management discipline to deliver sustainable and growing dividend streams over the long term.**

Figure 1 The persistent underperformance of the high-yield index demonstrates that a portfolio of the highest-yielding names has historically failed to keep pace with the broader market



Source: Refinitiv

Figure 2 The dividend yield on the ASX 200 is at a multi-decade low (ex covid period)

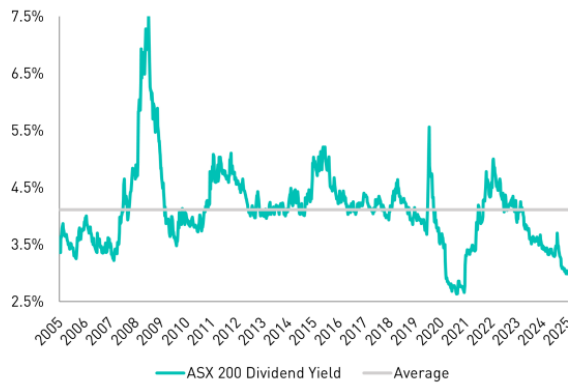


Figure 3 The dividend yield is at a significant discount to the bond yield



Looking for dividend growth

When thinking about income investing, we target companies with a visible runway for cash flow growth, that can deliver dividend expansion year after year. These quality dividend-paying companies are the ones that will provide compounding income growth to investors, however, may have lower headline yields as investors are already pricing in some of the future capital returns into equity prices. For this reason, selecting a dividend strategy based on market yields alone is a poor choice - it is the sustainable growth of the dividend over time which ultimately determines the income payouts in future years.

Case study – Woolworths (WOW) vs CAR Group (CAR)

We take CAR and WOW as a case study to demonstrate how important dividend growth is for income investing. If we had invested \$100k into each of these stocks at the start of FY16, the initial income from CAR would have been \$3,857 (a 3.9% yield) comparing to \$3,235 from WOW (a 3.2% yield). Based on forecasts for FY26, the power of compounding dividend growth becomes significant. That original \$100k investment in CAR would now be generating an income of \$9,193, an effective 9.2% yield on the initial cost, while the WOW investment would be generating a smaller \$3,952 of income (a 4.0% yield) on the original \$100k investment.

Figure 4 While CAR and WOW yields started at similar points, the growth in CAR earnings (and therefore dividend) has meant yield from cost base over 10 years is significantly higher than WOW

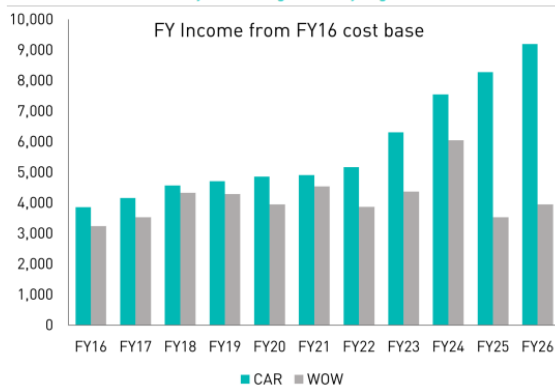


Figure 5 The increased income from dividends is compounded by capital growth, with CAR up 550% over 10 years, relative to WOW up 170%



Screening the ASX for income

It is important to look beyond just 'spot' yields when constructing income-oriented portfolios. This simplistic approach can lead to a selection of companies with weak or deteriorating outlooks, which – counterintuitively – can result in relatively weak dividend-based returns in the fullness of time. Therefore, we think it is also paramount to consider companies based on their competitive positioning and industry backdrop, their earnings quality, and their long-term growth outlook. Accordingly, below we have screened the ASX 100 based on:

- FY3 dividend yield >4.5%.
- 2-year forecast DPS CAGR (FY1/FY3) – ideally this should be positive, or at least flat. Long-term growth is the main driver of investment income over time (not the current dividend yield).
- A balance between growth and yield. I.e. a high yield stock can have lower growth but a low yield stock needs significant growth (>10% DPS CAGR and 10% EPS CAGR).

We add our own qualitative overlay to judge how reliable a dividend looks over the next 12–24 months. It blends a few common-sense checks and we filter out companies who do not meet these criteria. Things we look for include:

- **Cash cover:** free cash flow per share vs dividend per share.
- **Payout discipline:** dividends as a % of EPS.
- **Balance-sheet cushion:** net debt/EBITDA and interest cover (lower leverage, de-leveraging trend).

AMC, TWE, TCL, FLT and SHL are companies which we hold active positions in the core portfolio and screen as high-yielding investments – supported by strong earnings growth and dividend growth.

We also identify yield opportunities within small caps by reviewing Bell Potter's coverage of stocks outside the ASX100. Our process begins with consensus estimates, but we only consider stocks that also have a 'Buy' rating from our analysts and pass our qualitative overlay.

Higher yield

Figure 6 ASX100 high dividend yielding stocks

Ticker	Company Name	Sector	Dividend Yield (FY1)	Dividend Yield (FY3)	DPSg CAGR (FY1-FY3)	Franking % (Last)
ALX	Atlas Arteria	Real Assets	7.6%	8.0%	2.7%	0
AMC	Amcors	Defensive	6.6%	6.9%	2.3%	0
TWE	Treasury Wine Estate	Defensive	5.6%	6.9%	11.3%	70
APA	APA Group	Real Assets	6.5%	6.7%	1.7%	22
AZJ	Aurizon Holdings	Real Assets	6.1%	6.5%	3.0%	100
ORA	Orora	Defensive	4.8%	6.3%	15.0%	0
EDV	Endeavour	Defensive	5.3%	6.2%	8.0%	100
BOQ	Bank of Queensland	Financials	5.2%	5.6%	3.7%	100
MTS	Metcash	Defensive	4.7%	5.5%	8.4%	100
QBE	QBE Insurance Group	Financials	5.2%	5.5%	2.5%	25
VCX	Vicinity Centres	Real Assets	4.8%	5.4%	6.6%	0
DXS	Dexus	Real Assets	5.1%	5.4%	3.2%	0
TCL	Transurban Group	Real Assets	4.7%	5.3%	5.8%	0
FLT	Flight Centre Travel	Industrial	3.9%	5.2%	15.3%	100
SHL	Sonic Healthcare	Defensive	4.8%	5.1%	3.7%	35
ANZ	ANZ Group	Financials	4.8%	4.9%	0.7%	70
DOW	Downer EDI	Industrial	3.9%	4.8%	11.7%	100
PNI	Pinnacle Investment	Financials	3.6%	4.8%	15.9%	88
MGR	Mirvac Group	Real Assets	4.1%	4.8%	8.0%	0
GPT	GPT Group	Real Assets	4.4%	4.7%	4.1%	0
SCG	Scentre Group	Real Assets	4.2%	4.6%	4.7%	0
SUN	Suncorp Group	Financials	4.1%	4.5%	4.2%	100
TLS	Telstra	Defensive	4.0%	4.5%	5.2%	100

Source: Refinitiv

Note: Table is excluding resources

Higher growth

Figure 7 ASX100 growing dividend yielding stocks

Ticker	Company Name	Sector	Dividend Yield (FY1)	Dividend Yield (FY3)	DPSg CAGR (FY1-FY3)	Franking % (Last)
LLC	Lendlease Group	Real Assets	2.5%	4.3%	31.6%	61
SEK	Seek	Growth	1.8%	2.9%	26.4%	100
RHC	Ramsay Health Care	Defensive	2.6%	3.7%	20.0%	100
RWC	Reliance Worldwide	Industrial	1.7%	2.3%	16.3%	0
PNI	Pinnacle Investment	Financials	3.6%	4.8%	15.9%	88
FLT	Flight Centre Travel	Industrial	3.9%	5.2%	15.3%	100
ORA	Orora	Defensive	4.8%	6.3%	15.0%	0
COH	Cochlear	Growth	1.6%	2.1%	15.0%	80
CSL	CSL	Growth	2.2%	2.9%	14.1%	0
CAR	CAR Group	Growth	2.3%	3.0%	13.3%	40
CWY	Cleanaway Waste	Defensive	2.7%	3.4%	13.2%	100
ORI	Orica	Industrial	2.7%	3.4%	12.4%	0
DOW	Downer EDI	Industrial	3.9%	4.8%	11.7%	100
WOW	Woolworths Group	Defensive	3.4%	4.2%	11.5%	100
TWE	Treasury Wine Estate	Defensive	5.6%	6.9%	11.3%	70
QUB	Qube Holdings	Real Assets	2.6%	3.1%	10.1%	100
ALQ	ALS	Industrial	2.3%	2.7%	10.1%	30

Source: Refinitiv

Note: Table is excluding resources

Yield in small caps

Figure 8 ASX ex 100 high yielding stocks

Ticker	Company Name	Sector	Dividend Yield (FY1)	Dividend Yield (FY3)	DPSg CAGR (FY1-FY3)	Franking % (Last)
RMC	Resimac Group	Financials	7.1%	8.4%	8.9%	100
IGL	IVE Group	Industrial	6.6%	7.6%	6.7%	100
GDI	GDI Property Group	Real Assets	7.3%	7.3%	0.0%	0
RPL	Regal Partners	Financials	5.4%	7.0%	13.6%	100
PPT	Perpetual	Financials	5.9%	6.6%	6.1%	0
RGN	Region Group	Real Assets	5.7%	6.1%	3.7%	0
CWP	Cedar Woods Properties	Real Assets	4.4%	6.1%	18.0%	100
DBI	Dalrymple Bay	Real Assets	5.6%	6.0%	3.9%	58
UNI	Universal Store	Industrial	4.8%	5.8%	10.1%	100
COS	Cosol	Growth	3.9%	5.6%	19.4%	100
CIP	Centuria Industrial REIT	Real Assets	4.9%	5.3%	3.9%	0
CNI	Centuria Capital	Real Assets	4.5%	4.9%	4.2%	15
SXE	Southern Cross Electrical Engineering	Industrial	4.3%	4.7%	4.3%	100
HVN	Harvey Norman	Industrial	4.0%	4.7%	7.5%	100
COG	COG Financial Services	Financials	3.5%	4.3%	10.9%	100
IDX	Integral Diagnostics	Defensive	3.0%	4.2%	18.3%	100
PPS	Praemium	Growth	3.0%	4.1%	17.6%	100

Source: Refinitiv

Note: All stocks are covered and have a Buy rating by Bell Potter Research. Table is excluding resources.

Sonic Healthcare (SHL) – A clear dividend path(ology)

Sonic Healthcare is a stock that looks attractive on a dividend screen, with rising yields and sustained earnings growth supporting the security of income for investors. SHL's performance has been inconsistent over previous periods where COVID-19 artificially inflated margins, as the business pivoted to provide testing services, with the subsequent decline post-COVID negatively impacting earnings.

We expect the operating environment for SHL to stabilise, with structural population trends providing a tailwind for the business and management's efficiency initiatives beginning to drive margin improvement. Looking ahead, the forecast return to earnings growth in FY26–28 appears relatively defensive, underpinned by SHL's geographically diverse revenue base and the non-cyclical nature of healthcare spending.

Figure 9 Earnings growth is expected to stabilise moving forward, following the impact of COVID-19



Source: Visible Alpha

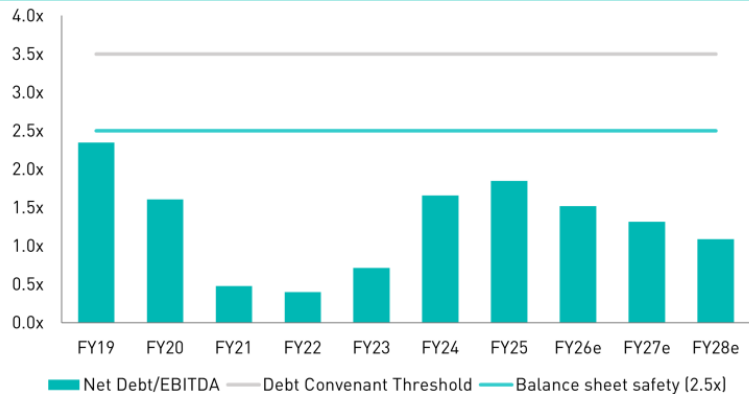
Figure 10 SHL's dividend profile remains an attractive feature of our investment thesis, with the yield forecast to steadily grow from 4.8% in FY26 to 5.2% in FY28



Source: Refinitiv

The company's strong cash generation and resilient earnings base support a sustainable payout profile, even as consensus dividend forecasts continue to rise. While deleveraging is expected over the coming years, the current Net Debt/EBITDA ratio of 1.8x remains well below the company's 3.5x debt covenant threshold, reinforcing balance sheet strength and the security of income growth for investors. We hold SHL in the core portfolio for its combination of defensive earnings growth and an attractive dividend yield, with our analysts target price of \$33.30, implying 47% upside from last close.

Figure 11 SHL continues to deliver and has a strong balance sheet



Source: Visible Alpha

Dalrymple Bay Infrastructure (DBI) – High yield, high quality

Brookfield completed its exit from DBI, selling its final 26% stake via a block trade. The sell-down created short-term pressure on the share price, and we used this weakness as an opportunity to reposition our real asset/infrastructure exposure. **We funded our new position in DBI by exiting APA.**

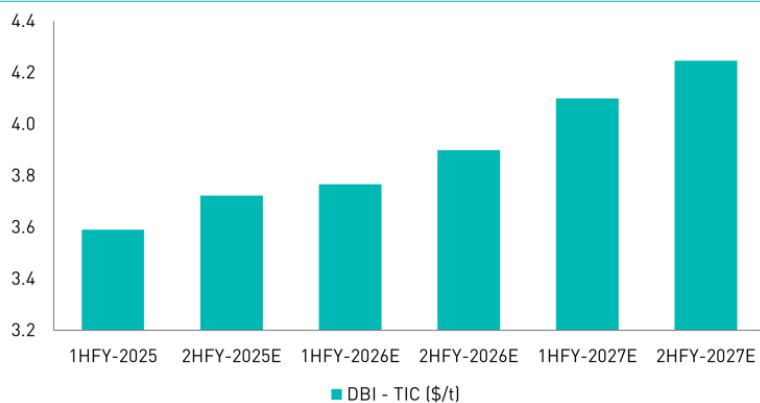
We believe DBI presents a superior long-term opportunity due to its simpler, single-asset structure and more predictable growth profile due to the following key points:

- **Regulated asset base:** DBI operates under a light-handed regulatory framework that allows it to pass through all approved operating and capital costs to its blue-chip customers via a regulated charge - Terminal Infrastructure Charge (TIC). This structure includes the Non-discretionary Expansionary Capital Program (NECAP), where growth-related capital expenditure is automatically passed on via the TIC.

- **Take or pay:** Revenue is highly secure as customers must pay for their full contracted capacity (84.2mt) regardless of the actual tonnes exported. All of the terminal's capacity is fully contracted until at least 2028. This model effectively insulates DBI from commodity price fluctuations and allows for highly predictable, inflation-linked cash flow growth.
- **Safety net:** The company has strong contractual protection that ensures it continues to receive revenue even if terminal operations are disrupted by events like weather. While the risk of a single customer defaulting is minimised as the cost of any uncontracted capacity is spread across the remaining contracted customers.

DBI is seeing revenue upgrades from two distinct sources. Firstly, its approved NECAP is driving a direct uplift in the TIC on customers, consensus estimates this will raise the TIC by approximately \$0.66/t (from \$3.59 in 1H25a to \$4.25 in 2H27e). Secondly, management is generating new, high-margin revenue from non-TIC sources like optimisation and capacity pooling, which requires no further costs and is expected to contribute over \$4 million in annualised revenue.

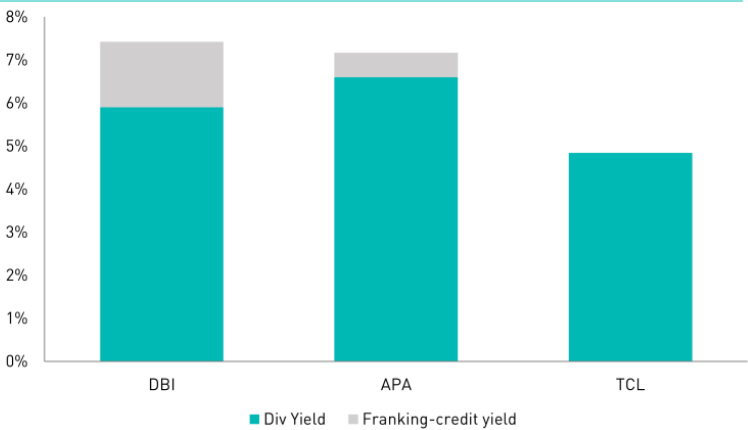
Figure 12 DBI's TIC charge is increasing each half, with significant NECAP to be included in FY27



Source: Visible Alpha

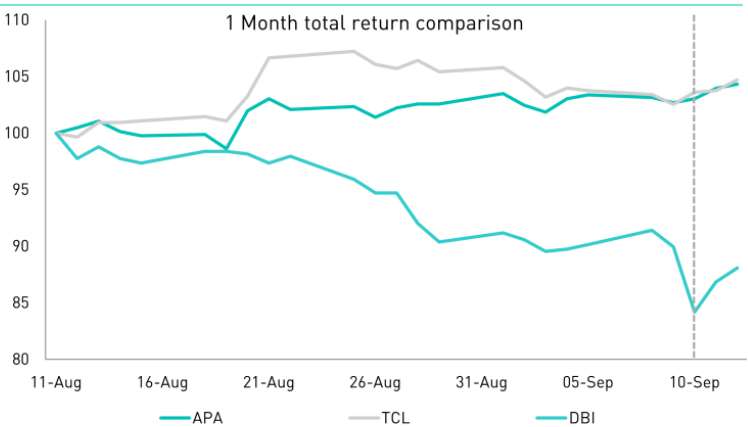
Based on the current price, DBI offers a total return outlook of ~29%, comprised of a dividend yield of 5.9% (gross yield of 7.4%) and potential capital upside to Citi's \$5.20 price target of 23%. The pullback provided an attractive entry point. While APA offers a slightly higher dividend yield (6.6% vs DBI at 5.9%), DBI's dividend is ~60% franked, while APA's is ~20% franked, meaning that the grossed up yield for DBI is higher (7.4% vs APA at 7.2%).

Figure 13 DBI's grossed up yield for FY26 is 7.4%, higher than APA at 7.2%



Source: Refinitiv, IRESS

Figure 14 DBI has underperformed both APA and TCL by ~18% over the past month which provided a good entry point and an attractive dividend yield with fundamentals unchanged



Source: Refinitiv

Dash line represents entry point into DBI

ASX 200 Movers **today**

Stock	Last Price	+/-	% Change
CRN	38	3	7.04%
WHC	667	33	5.21%
SGR	11	1	4.76%
PLS	226	9	4.15%
LTR	90	3	3.45%
SUL	1697	45	2.72%
KAR	170	5	2.72%
YAL	554	13	2.40%
SMR	190.5	4	2.14%
BPT	122	3	2.09%
IGO	479	9	1.91%
PXA	1653	29	1.79%
ILU	626	10	1.62%
REA	23193	362	1.59%
VEA	204	3	1.49%
WTC	9750	139	1.45%
ORA	217	3	1.40%
WDS	2460	32	1.32%
ORG	1274	16	1.27%
NXT	1775	21	1.20%
SGM	1396	15	1.09%
SDR	700	7	1.01%
IRE	950	9	0.96%
RWC	425	4	0.95%
LYC	1439	13	0.91%
NUF	239	2	0.84%
SEK	2888	22	0.77%
IPL	292	2	0.69%
SQ2	11265	73	0.65%
AZJ	322	2	0.63%
XRO	16129	99	0.62%
APE	2681	16	0.60%
ALD	3060	18	0.59%
SGH	4928	26	0.53%
DMP	1448	6	0.42%
S32	263	1	0.38%
RMD	4095	15	0.37%
SOL	4130	15	0.36%
AGL	864	3	0.35%
CGF	876	3	0.34%
ANZ	3289	11	0.34%
CKF	1057	3	0.28%
WOR	1427	4	0.28%
QAN	1108	3	0.27%
BSL	2253	6	0.27%
ALL	6885	17	0.25%
APA	889	2	0.23%
NEU	1964	4	0.20%
AMC	1250	2	0.16%
JBH	11610	16	0.14%
TCL	1447	1	0.07%
RHC	3357	2	0.06%
JDO	175	0	0.00%
WAF	304	0	0.00%
CTD	1605	0	0.00%
DEG	0	0	0.00%
HLS	77.5	0	0.00%
TLC	591	0	0.00%
CQE	338	0	0.00%
SPK	210	0	0.00%
BKW	3302	0	0.00%
QUB	412	0	0.00%
LTM	0	0	0.00%
JLG	396	0	0.00%
ORI	2125	-2	-0.09%
CDA	3044	-3	-0.10%
CBA	16815	-18	-0.11%
NHF	757	-1	-0.13%
DOW	725	-1	-0.14%
ALX	529	-1	-0.19%
TLS	491	-1	-0.20%
CPU	3759	-8	-0.21%
AD8	465	-1	-0.21%
IFL	451	-1	-0.22%
EMR	422	-1	-0.24%
NWS	4912	-12	-0.24%
LOV	3967	-13	-0.33%
COL	2375	-9	-0.38%
VNT	503	-7	-0.40%

Stock	Last Price	+/-	% Change
NHC	420	-38	-8.30%
DYL	191.5	-17	-7.93%
GMD	530	-29	-5.19%
ING	254	-12	-4.51%
BOE	189.5	-8	-4.05%
VCX	249	-9	-3.49%
360	4957	-164	-3.20%
HMC	352	-11	-3.03%
FLT	1210	-34	-2.73%
GYG	2510	-69	-2.68%
AUB	3353	-91	-2.64%
WGX	388	-10	-2.51%
RMS	350	-9	-2.51%
SGP	623	-16	-2.50%
LIC	596	-15	-2.45%
TAH	100	-3	-2.44%
LNW	13369	-331	-2.42%
ZIP	445	-11	-2.41%
GPT	532	-13	-2.39%
BGA	543	-13	-2.34%
CMM	1170	-28	-2.34%
EVT	1346	-32	-2.32%
A2M	896	-20	-2.18%
SCG	409	-9	-2.15%
NST	2048	-43	-2.06%
MFG	1052	-22	-2.05%
HVN	722	-15	-2.04%
PME	29488	-605	-2.01%
BGL	99	-2	-1.98%
IAG	845	-17	-1.97%
COH	29607	-593	-1.96%
INA	554	-11	-1.95%
CIA	457	-9	-1.93%
WES	9243	-177	-1.88%
HDN	138	-3	-1.78%
CHC	2287	-40	-1.72%
MGR	233	-4	-1.69%
BOQ	708	-12	-1.67%
MIN	3843	-65	-1.66%
LLC	538	-9	-1.65%
PRU	419	-7	-1.64%
RGN	244	-4	-1.61%
MND	2143	-35	-1.61%
GNC	887	-14	-1.55%
SUN	2062	-32	-1.53%
PDN	776	-12	-1.52%
NAB	4342	-67	-1.52%
CCP	1640	-25	-1.50%
PPT	1919	-29	-1.49%
ARF	400	-6	-1.48%
SDF	607	-9	-1.46%
CWY	280	-4	-1.41%
CQR	421	-6	-1.41%
ELD	773	-11	-1.40%
DXS	730	-10	-1.35%
CNI	228	-3	-1.30%
HUB	10130	-133	-1.30%
TLX	1392	-18	-1.28%
EVN	931	-12	-1.27%
FMG	1888	-24	-1.26%
PNV	157.5	-2	-1.25%
RRL	555	-7	-1.25%
NSR	239	-3	-1.24%
MP1	1445	-18	-1.23%
WEB	414	-5	-1.19%
AAI	4993	-60	-1.19%
CNU	839	-10	-1.18%
AIA	698	-8	-1.13%
BHP	4031	-46	-1.13%
MQG	22362	-255	-1.13%
NEM	11742	-132	-1.11%
CLW	455	-5	-1.09%
EDV	365	-4	-1.08%
BWP	367	-4	-1.08%
WPR	276	-3	-1.08%
CAR	3812	-41	-1.06%
FBU	282	-3	-1.05%
JHX	2963	-31	-1.04%
NWI	3066	-37	-1.03%

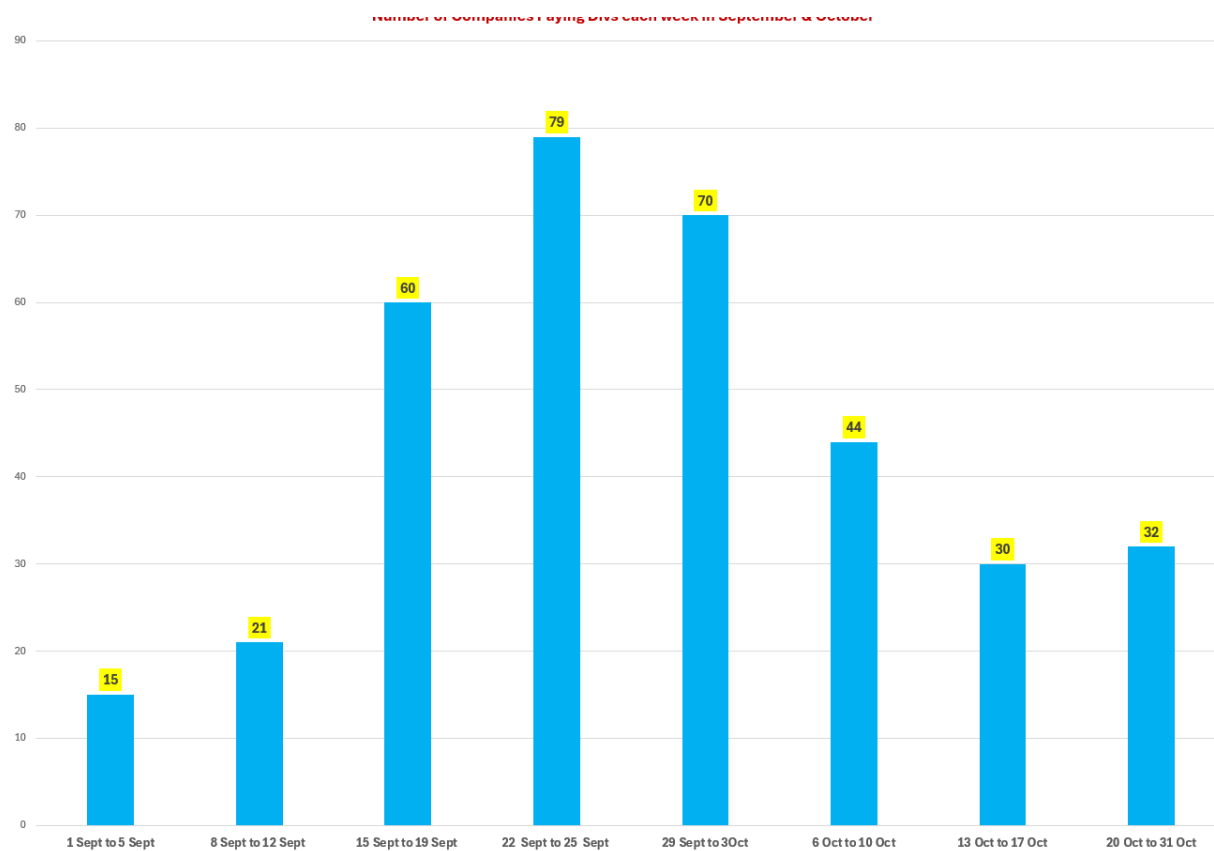
Source IRESS

Dividends to be Paid each week - over the 8 weeks in Sept + October

Week of	Number of Companies	Dividend Paid
1 Sept to 5 Sept	15	\$ 593,752,642
8 Sept to 12 Sept	21	\$ 757,487,156
15 Sept to 19 Sept	60	\$ 2,921,564,439
22 Sept to 25 Sept	79	\$ 15,491,955,812
29 Sept to 3Oct	70	\$ 9,222,112,087
6 Oct to 10 Oct	44	\$ 3,154,398,443
13 Oct to 17 Oct	30	\$ 1,693,687,558
20 Oct to 31 Oct	32	\$ 521,774,325
	336	\$ 34,356,732,462

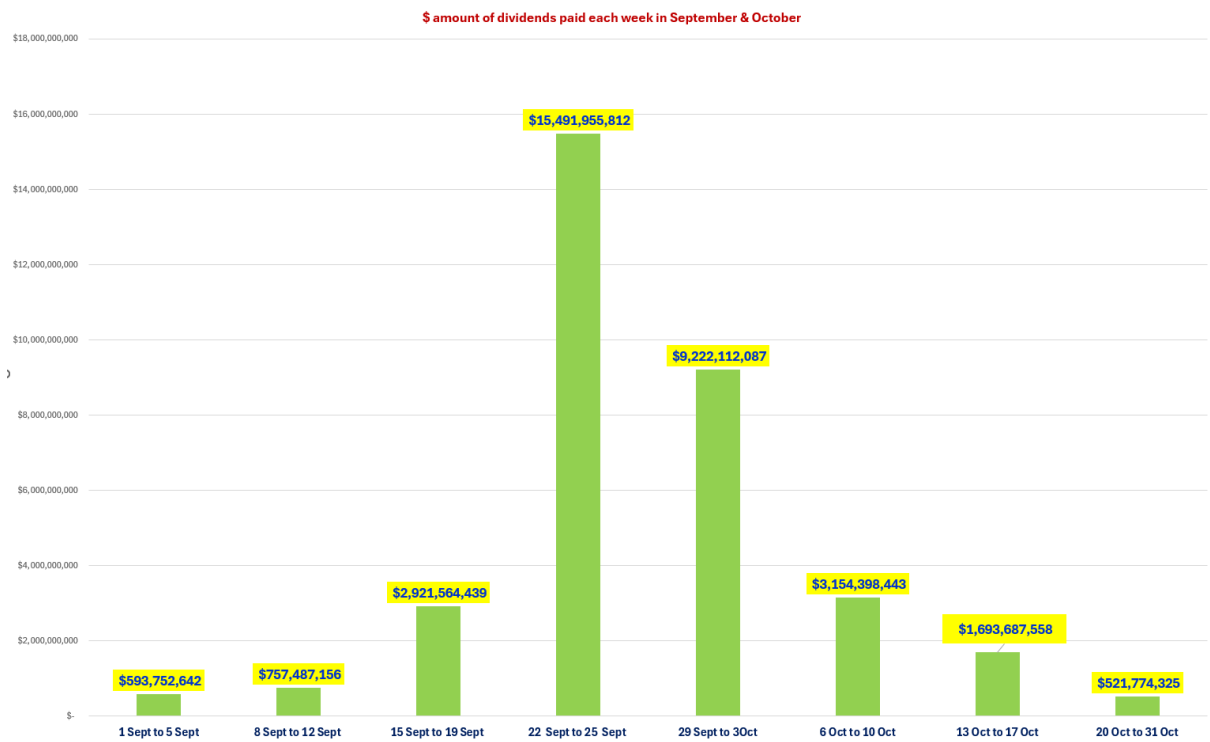
Source Coppo report

Number of companies paying divs each week in September & October - chart



Source Coppo report

Weekly Value of all Dividends to be Paid in September & October - chart



Source Coppo report

All Dividends PAYABLE NEXT week

Day	Date Payable	Stock	Stock	Dividend	Amount Paid	Total
Monday	23-Sep-24	Ooh!Media Limited	OML	1.75	\$ 9,428,673	1
Monday	23-Sep-24	Embark Early Ed	EVO	1.5	\$ 2,393,242	2
Monday	23-Sep-24	Arn Media Limited	A1N	1.2	\$ 3,756,604	3
Monday	23-Sep-24	Smartgrp Corporation	SIQ	17.5	\$ 23,447,242	4
Day	Date Payable	Stock	Stock	Dividend	Amount Paid	Total
Tuesday	24-Sep-24	AGL Energy Limited.	AGL	35	\$ 235,461,532	1
Tuesday	24-Sep-24	Deterra	DRR	14.4	\$ 76,127,855	2
Tuesday	24-Sep-24	Steadfast Group Ltd	SDF	10.35	\$ 114,501,085	3
Day	Date Payable	Stock	Stock	Dividend	Amount Paid	Total
Wednesday	25-Sep-24	Suncorp Group Ltd	SUN	44	\$ 559,819,080	1
Wednesday	25-Sep-24	Aurizon Holdings Ltd	AZJ	7.3	\$ 134,371,391	2
Wednesday	25-Sep-24	Domino Pizza Enterpr	DMP	50.4	\$ 45,829,077	3
Wednesday	25-Sep-24	Santos Ltd	STO	19.1051	\$ 620,490,272	4
Wednesday	25-Sep-24	The Lottery Corp	TLC	8	\$ 178,061,736	5
Wednesday	25-Sep-24	The Lottery Corp	TLC	2.5	\$ 55,644,293	6
Wednesday	25-Sep-24	Equity HI	EQT	53	\$ 14,139,501	7
Wednesday	25-Sep-24	Coles Group	COL	32	\$ 428,614,210	8
Wednesday	25-Sep-24	Viva Energy Group	VEA	6.7	\$ 106,852,116	9
Wednesday	25-Sep-24	Regis Healthcare Ltd	REG	6.64	\$ 19,988,719	10
Wednesday	25-Sep-24	SG Fleet Group Ltd	SGF	9.332	\$ 31,914,033	11
Wednesday	25-Sep-24	SG Fleet Group Ltd	SGF	15	\$ 51,297,738	12
Wednesday	25-Sep-24	Nzme Limited	NZM	2.7513	\$ 5,136,140	13
Day	Date Payable	Stock	Stock	Dividend	Amount Paid	Total
Thursday	26-Sep-24	Rio Tinto Limited	RIO	269.9817	\$ 1,002,215,845	1
Thursday	26-Sep-24	GQG Partners	GQG	3.5423	\$ 104,617,713	2
Thursday	26-Sep-24	SRG Global Ltd	SRG	2.5	\$ 14,916,978	3
Thursday	26-Sep-24	Netwealth Group	NWL	14	\$ 34,203,126	4
Thursday	26-Sep-24	Telstra Group	TLS	9	\$ 1,039,898,462	5
Thursday	26-Sep-24	Insurance Australia	IAG	17	\$ 402,940,714	6
Thursday	26-Sep-24	Ampol Limited	ALD	60	\$ 142,981,259	7
Thursday	26-Sep-24	Prime Financial	PFG	0.85	\$ 2,091,865	8
Thursday	26-Sep-24	Northern Star	NST	25	\$ 287,295,404	9
Thursday	26-Sep-24	Engenco Limited	EGN	0.5	\$ 1,578,967	10
Thursday	26-Sep-24	Mayfield Childcr Ltd	MFD	0.5	\$ 326,564	11
Thursday	26-Sep-24	Medibank Private Ltd	MPL	9.4	\$ 258,876,305	12
Thursday	26-Sep-24	Pro Medicus Limited	PME	22	\$ 22,989,754	13
Thursday	26-Sep-24	Ramsay Health Care	RHC	40	\$ 91,901,790	14
Thursday	26-Sep-24	Universal Store	UNI	19	\$ 14,576,954	15
Thursday	26-Sep-24	Amcor PLC	AMC	19.01	\$ 115,382,368	16
Thursday	26-Sep-24	FOS Capital Ltd	FOS	1	\$ 538,061	17
Thursday	26-Sep-24	Accent Group Ltd	AX1	4.5	\$ 25,337,394	18
Thursday	26-Sep-24	CUE Energy Resource	CUE	1	\$ 6,983,723	19

Thursday	26-Sep-24	Dusk Group	DSK	4	\$	2,490,715	20
Thursday	26-Sep-24	EVT Limited	EVT	20	\$	32,504,484	21
Thursday	26-Sep-24	Idp Education Ltd	IEL	9	\$	25,050,259	22
Thursday	26-Sep-24	IGO Limited	IGO	26	\$	196,889,631	23
Thursday	26-Sep-24	Lgilimited	LGI	1.3	\$	1,153,019	24
Thursday	26-Sep-24	Air New Zealand	AIZ	1.1704	\$	39,424,506	25
Thursday	26-Sep-24	Ariadne Australia	ARA	0.5	\$	977,159	26
Thursday	26-Sep-24	F.F.I. Holdings	FFI	12.5	\$	1,345,046	27
Day	Date Payable	Stock	Stock	Dividend	Amount Paid	Total	
Friday	27-Sep-24	AMP Limited	AMP	2	\$	51,938,305	1
Friday	27-Sep-24	Commonwealth Bank.	CBA	250	\$	4,183,950,895	2
Friday	27-Sep-24	Contact Energy Ltd	CEN	20.612	\$	52,804,005	3
Friday	27-Sep-24	Gold Road Res Ltd	GOR	0.5	\$	5,416,723	4
Friday	27-Sep-24	Iluka Resources	ILU	4	\$	17,127,694	5
Friday	27-Sep-24	Au Clinical Labs	ACL	9	\$	18,165,061	6
Friday	27-Sep-24	Fortescue Ltd	FMG	89	\$	2,740,278,777	7
Friday	27-Sep-24	GTN Limited	GTN	1.7	\$	3,394,898	8
Friday	27-Sep-24	Ironbark Capital Ltd	IBC	1.25	\$	1,330,559	9
Friday	27-Sep-24	Laserbond Limited	LBL	0.8	\$	934,051	10
Friday	27-Sep-24	Monadelphous Group	MND	33	\$	32,260,367	11
Friday	27-Sep-24	Origin Energy	ORG	27.5	\$	473,755,610	12
Friday	27-Sep-24	Argo Global Ltd	ALI	5	\$	8,888,863	13
Friday	27-Sep-24	AUB Group Ltd	AUB	59	\$	68,786,586	14
Friday	27-Sep-24	Shriro Holdings Ltd	SHM	3	\$	2,892,470	15
Friday	27-Sep-24	Atlas Pearls Ltd	ATP	1	\$	4,367,666	16
Friday	27-Sep-24	Earlypay Ltd	EPY	0.15	\$	409,312	17
Friday	27-Sep-24	McMillan Shakespeare	MMS	78	\$	54,321,559	18
Friday	27-Sep-24	Navigator Global Ltd	NGI	4.4274	\$	21,634,331	19
Friday	27-Sep-24	XRF Scientific	XRF	3.9	\$	5,438,237	20
Friday	27-Sep-24	Credit Corp Group	CCP	23	\$	15,655,377	21
				Total	\$	14,350,513,946	

Source Coppo Report / IRESS

Sector moves....

1. Iron ore stocks

- BHP{40.31 -0.46 -1.13%},
- RIO {116.33 -1.16 -0.99%}
- Fortescue {18.88 -0.24 -1.26%}
- Mineral Resources {38.43 -0.65 -1.66%}
- Champion Iron {4.57 -0.09 -1.93%}

2. Resources -

- South32 {2.63 0.01 0.38%}
- Mt Gibson {0.39 -0.01 -1.28%}
- Iluka {6.26 0.10 1.62%}
- Sandfire Resources {12.48 -0.05 -0.40%}
- Independence Group {4.79 0.09 1.91%}

- **Lynas** {14.39 0.13 0.91%}
- **Chalice Mining** {1.71 -0.04 -2.29%}
- **Nickel Industries** {0.72 -0.01 -0.69%}

3. Healthcare

- **Ansell**{33.48 -0.32 -0.95%}
- **Cochlear** {296.07 -5.93 -1.96%}
- **CSL** {201.07 -0.84 -0.42%}
- **Clarity Pharmaceuticals** {3.46 0.01 0.29%}
- **Ramsay Healthcare** {33.57 0.02 0.06%}
- **Resmed** {40.95 0.15 0.37%}
- **Sonic Healthcare** {22.25 -0.22 -0.98%}
- **Paradigm Biotech** {0.28 0.01 1.82%}
- **Imugene** {0.33 -0.01 -2.94%}
- **Telix Pharmaceuticals** {13.92 -0.18 -1.28%}
- **Mesoblast** {2.30 -0.04 -1.71%}
- **Genetic Signatures** {0.26 -0.01 -1.89%}
- **Immutep**{0.25 -0.01 -2.00%}
- **Healius**{0.78 0.00 0.00%}
- **Fisher & Paykel Health** {33.34 -0.20 -0.60%}

4. Banks

- **ANZ** {32.89 0.11 0.34%},
- **CBA** {168.15 -0.18 -0.11%},
- **NAB** {43.42 -0.67 -1.52%},
- **Westpac** {38.64 -0.39 -1.00%},
- **Bendigo & Adelaide Bank** {12.76 -0.09 -0.70%}
- **Bank of Queensland** {7.08 -0.12 -1.67%}.
- **Macquarie Bank** {223.62 -2.55 -1.13%}

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

- **Woolworths** {27.66 -0.18 -0.65%}
- **Coles** {23.75 -0.09 -0.38%}
- **Metcash** {3.91 -0.03 -0.76%}
- **CSL** {201.07 -0.84 -0.42%}
- **Resmed** {40.95 0.15 0.37%}
- **Amcor** {12.50 0.02 0.16%}
- **Orora** {2.17 0.03 1.40%}
- **Wesfarmers** {92.43 -1.77 -1.88%}
- **Telstra** {4.91 -0.01 -0.20%}
- **APA Group** {8.89 0.02 0.23%}
- **Suncorp** {20.62 -0.32 -1.53%}
- **IAG** {8.45 -0.17 -1.97%}
- **A2 Milk** {8.96 -0.20 -2.18%}
- **Treasury Wines** {7.52 -0.03 -0.40%}

6. Energy

- **Woodside** {24.60 0.32 1.32%}
- **Ampol** {30.60 0.18 0.59%}
- **Origin** {12.74 0.16 1.27%}
- **Santos** {7.65 -0.04 -0.52%}
- **Beach Energy** {1.22 0.03 2.09%}
- **Worley Parsons** {14.27 0.04 0.28%},
- **Karoon Energy** {1.70 0.05 2.72%}
- **Strike Energy** {0.11 0.00 0.00%}

7. **Stocks leveraged to Chinese consumer -**
 - **A2 Milk**{8.96 -0.20 -2.18%}
 - **Bubs Australia** {0.15 -0.01 -3.33%}
 - **Snylait Milk** {0.61 -0.02 -2.40%}
 - **Treasury Wines** {7.52 -0.03 -0.40%}
8. **Fund Managers / Brokers-**
 - **Bell Financial** {1.25 0.00 0.00%}
 - **Perpetual** {19.19 -0.29 -1.49%}
 - **Regal Partners** {2.73 -0.06 -2.15%}
 - **Insignia**{4.51 -0.01 -0.22%}
 - **Magellan** {10.52 -0.22 -2.05%}
 - **GQG** {1.69 -0.02 -1.17%}
 - **Platinum Asset** {0.74 0.03 3.50%}
 - **AMP** {1.79 -0.01 -0.56%}
 - **Challenger**{8.76 0.03 0.34%}
9. **Data Centres**
 - **Megaport** {14.45 -0.18 -1.23%}
 - **Goodman Group** {34.09 -0.30 -0.87%}
 - **NextDC** {17.75 0.21 1.20%}
 - **DigiCo Infrastructure REIT** {2.87 -0.06 -2.05%}
 - **Infratil** {11.16 0.02 0.18%}
 - **Spark NZ** {2.10 0.00 0.00%}
 - **Macquarie Technology** {64.20 -0.53 -0.82%}
 - **5G Networks** {0.14 0.00 1.79%}
10. **Platforms**
 - **HUB 24** {101.30 -1.33 -1.30%}
 - **Netwealth** {30.66 -0.32 -1.03%}
 - **Praemium** {0.79 0.02 2.61%}
 - **AMP** {1.79 -0.01 -0.56%}

Coal Stocks

- **Whitehaven Coal** {6.67 0.33 5.21%},
- **New Hope Coal** {4.20 -0.38 -8.30%}
- **Terracoml** {0.07 0.00 0.00%},
- **Coronado Global Resources**{0.38 0.03 7.04%}

Uranium Stocks..

- **Paladin** {7.76 -0.12 -1.52%}
- **Nexgen Energy** {12.10 -0.46 -3.66%}
- **Deep Yellow** {1.92 -0.17 -7.93%}
- **Boss Energy**{1.90 -0.08 -4.05%}
- **Bannerman Energy** {3.27 -0.48 -12.80%}
- **Lotus Resources** {0.19 -0.01 -2.63%}

Lithium / Graphite Stocks

- **Pilbara Minerals**{2.26 0.09 4.15%}
- **Mineral Resources** {38.43 -0.65 -1.66%}
- **IGO** {4.79 0.09 1.91%}
- **Syrah** {0.27 0.00 0.00%}
- **Lake Resources** {0.03 0.00 0.00%}
- **Liontown Resources** {0.90 0.03 3.45%}
- **Vulcan Energy Res.** {4.44 0.19 4.47%}
- **Patriot Battery Metals** {0.38 -0.02 -3.85%}
- **Green Tech Metals** {0.03 0.00 0.00%}
- **Ioneer** {0.14 0.01 3.85%}
- **Australian Strategic Metals** {0.57 0.04 7.55%}

Baby formula stocks

- **A2Milk** {8.96 -0.20 -2.18%}
- **Bubs** {0.15 -0.01 -3.33%}
- **SymLait** {0.61 -0.02 -2.40%}

Domestic Cyclical Stocks –

1. **ARB Group** {39.83 -0.20 -0.50%}
2. **Brickworks** {33.02 0.00 0.00%}
3. **Breville** {31.84 -0.24 -0.75%}
4. **Carsales** {38.12 -0.41 -1.06%}
5. **Cleanaway** {2.80 -0.04 -1.41%}
6. **Domain** {2.80 -0.04 -1.41%}
7. **Amotic Group (GUD)** {9.03 -0.09 -0.99%}
8. **GWA** {2.61 0.02 0.77%}
9. **Helloworld Travel** {1.65 -0.02 -1.20%}
10. **Kelsian** {4.95 -0.05 -1.00%}
11. **Michael Hill** {0.37 0.02 4.29%}
12. **Fletcher Building** {2.82 -0.03 -1.05%}
13. **Flight Centre** {12.10 -0.34 -2.73%}
14. **Lend Lease** {5.38 -0.09 -1.65%}
15. **Nine Entertainment** {1.18 -0.01 -0.42%}
16. **Ooh!Media** {1.58 0.00 0.00%}
17. **Orora** {2.17 0.03 1.40%}
18. **Qantas** {11.08 0.03 0.27%}
19. **REA Group** {231.93 3.62 1.59%}
20. **Seven West Media** {0.14 -0.01 -3.57%}
21. **Seek** {28.88 0.22 0.77%}
22. **Stockland** {6.23 -0.16 -2.50%}
23. **Southern Cross Media** {0.80 0.01 0.63%}
24. **Star Entertainment** {0.11 0.01 4.76%}
25. **The Lottery Corp** {5.91 0.00 0.00%}
26. **Tabcorp** {1.00 -0.03 -2.44%}
27. **Webjet** {4.14 -0.05 -1.19%}

Domestic Tourism

1. **Tourism- Casinos**
 - **Star Entertainment**{0.11 0.01 4.76%}
 - **SKY City NZ** {0.60 0.00 0.00%}
2. **Tourism- Airline stocks**
 - **Qantas**{11.08 0.03 0.27%}
 - **Air NZ** {0.54 0.01 0.94%}
3. **Tourism - Airports -**
 - **Auckland Airport**{6.98 -0.08 -1.13%}
4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{4.14 -0.05 -1.19%}
 - **Flight Centre**{12.10 -0.34 -2.73%}
 - **Corporate Travel**{16.05 0.00 0.00%}
 - **Kelsian** {4.95 -0.05 -1.00%}
 - **Helloworld Travel** {1.65 -0.02 -1.20%} -
5. **Shopping centers**
 - **Vicinity Centres** {2.49 -0.09 -3.49%}
 - **Scentre Group**{4.09 -0.09 -2.15%}
 - **UniWestfiled**{4.09 -0.09 -2.15%}
6. **Property related -**
 - **REA** {231.93 3.62 1.59%}
 - **Domian** {231.93 3.62 1.59%}
7. **Education -**
 - **IDP Education** {5.47 -0.03 -0.55%}
 - **G8 Education** {0.84 0.01 0.60%}

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:36:00	HVN	1,034,277	7.23	\$ 7,477,823	62.36
15:33:59	TLC	1,018,460	5.88	\$ 5,988,545	27.37
15:11:52	RRL	1,850,000	5.45	\$ 10,082,500	46.51
14:59:28	ANZ	150,000	32.885	\$ 4,932,750	2.76
14:58:36	ALD	150,000	30.655	\$ 4,598,250	17.09
14:46:19	FMG	270,000	18.75	\$ 5,062,500	3.61
14:25:27	RIO	43,000	115.7	\$ 4,975,100	2.74
14:13:15	CAT	650,000	6.8	\$ 4,420,000	51.43
14:12:24	360	225,405	49.595	\$ 11,178,961	27.95
14:08:00	NWS	633,624	49.105	\$ 31,114,107	383.06
14:07:39	STO	400,000	7.655	\$ 3,062,000	3.06
14:05:17	NAB	149,681	43.545	\$ 6,517,859	3.6
14:02:11	GMG	148,300	34.155	\$ 5,065,187	4.84
14:01:06	PDN	4,959,416	7.25	\$ 35,955,766	126.07
13:56:19	STO	1,000,000	7.665	\$ 7,665,000	7.66
13:47:50	NST	650,000	20.435	\$ 13,282,750	9.41
12:19:16	NWL	325,152	30.755	\$ 10,000,050	68.66
12:16:09	IMD	1,500,000	3.355	\$ 5,032,500	111.28
12:15:33	GYG	125,000	25.32	\$ 3,165,000	33.45
12:13:36	DNL	14,214,151	2.895	\$ 41,149,967	329.99
12:04:54	SCG	2,000,000	4.115	\$ 8,230,000	19.82
12:01:49	IAG	500,000	8.465	\$ 4,232,500	11.11
11:58:43	SEK	233,584	28.675	\$ 6,698,021	23.74
11:55:01	NXT	303,718	17.625	\$ 5,353,030	14.61
11:52:32	BHP	125,000	40.26	\$ 5,032,500	1.48
11:39:26	XRO	29,886	161.42	\$ 4,824,198	5.5
11:36:51	PMV	149,100	21.61	\$ 3,222,051	57.97
11:36:18	RMS	2,551,683	3.495	\$ 8,918,132	22.19
11:35:52	EOL	235,682	16.5	\$ 3,888,753	293.27
11:24:04	NAB	130,000	43.6	\$ 5,668,000	3.12
11:11:40	EVN	806,625	9.345	\$ 7,537,911	8.58
11:11:38	CAT	500,000	6.845	\$ 3,422,500	39.56
11:10:30	BHP	125,000	40.43	\$ 5,053,750	1.48
11:03:16	MTS	2,145,513	3.935	\$ 8,442,594	57.58
11:02:48	SCG	2,500,000	4.13	\$ 10,325,000	24.77
11:01:24	TPW	125,000	24.035	\$ 3,004,375	36.15
10:59:00	COH	10,126	298.49	\$ 3,022,510	6.35
10:48:51	GMG	150,000	34.345	\$ 5,151,750	4.9
10:44:08	DMP	334,418	14.51	\$ 4,852,405	28.23
10:41:01	QUB	2,715,000	4.125	\$ 11,199,375	89.8
10:29:52	SEK	219,515	28.45	\$ 6,245,202	22.31
10:25:41	LNW	23,000	133.9	\$ 3,079,700	8.46
10:24:22	CWP	660,000	7.59	\$ 5,009,400	561.2
10:23:35	QUB	1,000,000	4.125	\$ 4,125,000	33.07
10:20:53	STO	973,473	7.665	\$ 7,461,671	7.45
10:20:39	DBI	3,000,000	4.3	\$ 12,900,000	80.46
10:11:50	GMG	87,200	34.45	\$ 3,004,040	2.85
10:03:16	SGM	500,000	13.925	\$ 6,962,500	198.79
09:51:53	VGS	51,588	147.671	\$ 7,618,052	38.44
09:50:22	VAS	62,638	111.14	\$ 6,961,587	24.38
08:02:08	NXG	331,970	12.2385	\$ 4,062,815	86.58
08:00:44	RMD	239,710	40.7118	\$ 9,759,026	25.21
07:59:32	AMC	1,397,400	12.4823	\$ 17,442,766	31.4
07:13:38	NXT	400,000	17.41	\$ 6,964,000	19.16
				\$ 440,401,726	

Stock Moves in each Sector

Industrials

Banks

ANZ {32.89 0.11 0.34%}, **CBA** {168.15 -0.18 -0.11%}, **Virgin Money plc** {168.15 -0.18 -0.11%}, **NAB** {43.42 -0.67 -1.52%}, **Westpac** {38.64 -0.39 -1.00%}, **Bendigo & Adelaide Bank** {12.76 -0.09 -0.70%}, **Bank of Queensland** {7.08 -0.12 -1.67%}

Financial Services / Market Related Stocks

Macquarie Bank {223.62 -2.55 -1.13%}, **QBE** {20.50 -0.12 -0.58%}, **IAG** {8.45 -0.17 -1.97%}, **Suncorp** {20.62 -0.32 -1.53%}, **AUB Group** {33.53 -0.91 -2.64%}, **Computershare** {37.59 -0.08 -0.21%}, **ASX** {60.55 -0.63 -1.03%}, **A2B Australia** {60.55 -0.63 -1.03%}, **Humm** {0.65 0.00 0.00%}, **Iress** {9.50 0.09 0.96%}

Fund Managers / Brokers

Challenger {8.76 0.03 0.34%}, **Platinum Asset** {0.74 0.03 3.50%}, **Bell Financial** {1.25 0.00 0.00%}, **K2 Asset Mgt** {0.09 0.00 0.00%}, **Pinicacle Investment** {18.40 -0.19 -1.02%}, **AMP** {1.79 -0.01 -0.56%}, **Perpetual** {19.19 -0.29 -1.49%}, **Magellan** {10.52 -0.22 -2.05%}, **Regal Partners** {2.73 -0.06 -2.15%}, **Insignia** {4.51 -0.01 -0.22%}

Insurers

AMP {1.79 -0.01 -0.56%}, **IAG** {8.45 -0.17 -1.97%}, **Medibank** {4.85 -0.03 -0.61%}, **NIB Holdings** {7.57 -0.01 -0.13%}, **QBE** {20.50 -0.12 -0.58%}, **Suncorp** {20.62 -0.32 -1.53%}, **Ausbrokers** {33.53 -0.91 -2.64%}, **Steadfast** {6.07 -0.09 -1.46%}, **Tower** {1.57 0.01 0.64%}

Retailers

Harvey Norman {7.22 -0.15 -2.04%}, **JB Hi-Fi** {116.10 0.16 0.14%}, **Myer** {0.66 -0.01 -0.76%}, **Metcash** {3.91 -0.03 -0.76%}, **Adairs** {2.64 -0.03 -1.12%}, **Automotive Holdings** {2.64 -0.03 -1.12%}, **Breville** {31.84 -0.24 -0.75%}, **Premier Investments** {21.50 -0.18 -0.83%}, **Accent Group** {1.36 0.00 0.00%}, **Super Retail** {16.97 0.45 2.72%}, **City Chic Collective** {0.10 0.00 0.00%}, **The Reject Shop** {0.10 0.00 0.00%}, **Wesfarmers** {92.43 -1.77 -1.88%}, **Woolworths** {27.66 -0.18 -0.65%}, **Webjet** {4.14 -0.05 -1.19%}, **Kathmandu** {0.21 0.00 0.00%}, **Lovisa** {39.67 -0.13 -0.33%}

Healthcare

Ansell {33.48 -0.32 -0.95%}, **Australian Pharmaceutical** {33.48 -0.32 -0.95%}, **Cochlear** {296.07 -5.93 -1.96%}, **CSL** {201.07 -0.84 -0.42%}, **Genetic Signatures** {0.26 -0.01 -1.89%}, **Fisher & Paykel Health** {33.34 -0.20 -0.60%}, **Healius** {0.78 0.00 0.00%}, **Imugene** {0.33 -0.01 -2.94%}, **Immutep** {0.25 -0.01 -

2.00%}, **Mesoblast** {2.30 -0.04 -1.71%}, **Mayne Pharma** {4.83 0.33 7.33%}, **Paradigm Biotech** {0.28 0.01 1.82%}, **Ramsay Healthcare** {33.57 0.02 0.06%}, **Resmed** {40.95 0.15 0.37%}, **Sonic Healthcare** {22.25 -0.22 -0.98%}, **Sigma** {2.98 -0.03 -1.00%}, **Telix Pharmaceuticals** {13.92 -0.18 -1.28%}, **Virtus Health** {13.92 -0.18 -1.28%}

Aged Care

Regis Healthcare {9.06 -0.06 -0.66%}

Media

Carsales {38.12 -0.41 -1.06%}, **Domain Holdings** {38.12 -0.41 -1.06%}, **Newscorp** {49.12 -0.12 -0.24%}, **Nine Entertainment** {1.18 -0.01 -0.42%}, **REA Group** {231.93 3.62 1.59%}, **Seek** {28.88 0.22 0.77%}, **Seven West Media** {0.14 -0.01 -3.57%}, **Sky Network TV** {2.80 0.09 3.32%}, **Southern Cross Media** {0.80 0.01 0.63%},

Telcos

Telstra {4.91 -0.01 -0.20%}, **Hutchison** {4.91 -0.01 -0.20%}, **Nextdc** {17.75 0.21 1.20%}, **Spark NZ** {2.10 0.00 0.00%}, **Chorus** {8.39 -0.10 -1.18%}, **TPG Telecom** {4.91 -0.03 -0.61%}, **Macquarie Telecom** {64.20 -0.53 -0.82%},

Transport

Brambles {24.90 -0.16 -0.64%}, **Aurzion** {3.22 0.02 0.63%}, **Qantas** {11.08 0.03 0.27%}, **Qube** {4.12 0.00 0.00%}, **Alliance Aviation** {2.25 0.00 0.00%}, **MMA Offshore** {2.25 0.00 0.00%}, **Auckland Airport** {6.98 -0.08 -1.13%}, **Air NZ** {0.54 0.01 0.94%}, **Atlas Arteria** {5.29 -0.01 -0.19%}, **Transurban** {14.47 0.01 0.07%}

Travel & Tourism

Qantas {11.08 0.03 0.27%}, **Auckland Airport** {6.98 -0.08 -1.13%}, **Air NZ** {0.54 0.01 0.94%}, **Webjet** {4.14 -0.05 -1.19%}, **Ardent Leisure** {alg}, **Event Hospitality** {13.46 -0.32 -2.32%}, **Corporate Travel** {16.05 0.00 0.00%}, **Flight Centre** {12.10 -0.34 -2.73%}, **Kelsian** {4.95 -0.05 -1.00%}, **Helloworld Travel** {1.65 -0.02 -1.20%}

Building Materials

Hardies {29.63 -0.31 -1.04%}, **GWA** {2.61 0.02 0.77%}, **Reece** {10.66 -0.11 -1.02%}, **Fletcher Building** {2.82 -0.03 -1.05%}, **Brickworks** {33.02 0.00 0.00%}, **Reliance Worldwide** {4.25 0.04 0.95%}

Vehicles

Eagers Automotive {26.81 0.16 0.60%}, **Bapcor** {3.33 -0.02 -0.60%}, **McMillan Shakespeare** {16.76 -0.35 -2.05%}, **Smartgroup** {8.17 -0.06 -0.73%}, **SG Fleet** {8.17 -0.06 -0.73%}, **Fleetpartners Group** {2.76 0.01 0.36%}

Business Services

McMillan Shakespeare {16.76 -0.35 -2.05%}, **SG Fleet** {16.76 -0.35 -2.05%}, **ZIP** {4.45 -0.11 -2.41%}

Food & Beverages

Collins Foods {10.57 0.03 0.28%}, **Domino's Pizza** {14.48 0.06 0.42%}, **Fonterra** {14.48 0.06 0.42%}, **Graincorp** {8.87 -0.14 -1.55%}, **Select Harvest** {3.97 -0.15 -3.64%}, **Treasury Wines** {7.52 -0.03 -0.40%}, **Endeavour** {3.65 -0.04 -1.08%}

Engineering & Construction

ALQ {19.47 -0.08 -0.41%}, **Downer EDI** {7.25 -0.01 -0.14%}, **GWA** {2.61 0.02 0.77%}, **Lend Lease** {5.38 -0.09 -1.65%}, **Monadelphous** {21.43 -0.35 -1.61%}, **McMillan Shakespeare** {16.76 -0.35 -2.05%}, **NRW Holdings** {4.57 -0.03 -0.65%}, **Seven Group Holdings** {svw}, **Worley** {14.27 0.04 0.28%}

REITS

BWP Trust {3.67 -0.04 -1.08%}, **Charter Hall Group** {22.87 -0.40 -1.72%}, **Cromwell Property** {0.48 -0.01 -1.04%}, **Charter Hall Retail** {4.21 -0.06 -1.41%}, **Dexus** {7.30 -0.10 -1.35%}, **Vicinity Centres** {2.49 -0.09 -3.49%}, **Goodman Group** {34.09 -0.30 -0.87%}, **GPT** {5.32 -0.13 -2.39%}, **Lend Lease** {5.38 -0.09 -1.65%}, **Mirvac** {2.33 -0.04 -1.69%}, **Peet** {1.76 -0.01 -0.57%}, **Region Group** {2.44 -0.04 -1.61%}, **Scentre Group** {4.09 -0.09 -2.15%}, **Stockland** {6.23 -0.16 -2.50%}, **Unibailrodawestfield** {6.23 -0.16 -2.50%}

Steel

Bluescope {22.53 0.06 0.27%}, **Sims** {13.96 0.15 1.09%}

Paper & Packaging

Amcor {12.50 0.02 0.16%}, **Orora** {2.17 0.03 1.40%},

Utilities

AGL {8.64 0.03 0.35%}, **APA Group** {8.89 0.02 0.23%}, **Origin** {12.74 0.16 1.27%},

Infrastructure

APA {8.89 0.02 0.23%}, **Transurban** {14.47 0.01 0.07%}

Chemicals

Incitec Pivot {ipl}, **Orica** {21.25 -0.02 -0.09%}

IT, Software Services

Appen {0.88 -0.01 -1.12%}, **Computershare** {37.59 -0.08 -0.21%}, **Technology One** {37.30 -0.20 -0.53%}

Agricultural

Graincorp {8.87 -0.14 -1.55%}, **Ridley Corp** {3.11 0.00 0.00%}, **Fonterra** {3.11 0.00 0.00%}, **Incitec Pivot** {ipl}, **Nufarm** {2.39 0.02 0.84%}, **Aust Ag** {1.50 0.04 2.75%}, **Elders** {7.73 -0.11 -1.40%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {8.96 -0.20 -2.18%}, **Bega Cheese** {5.43 -0.13 -2.34%}, **Synlait** {0.61 -0.02 -2.40%} **Treasury Wines** {7.52 -0.03 -0.40%},

Consumer Products

ARB {39.83 -0.20 -0.50%}, **Amotiv** {9.03 -0.09 -0.99%}, **Treasury Wines** {7.52 -0.03 -0.40%}

Diversified Financials

ASX {60.55 -0.63 -1.03%}, **Challenger** {8.76 0.03 0.34%}, **Computershare** {37.59 -0.08 -0.21%}, **Humm Group** {0.65 0.00 0.00%}, **Iress** {9.50 0.09 0.96%}, **Insignia** {4.51 -0.01 -0.22%}, **HUB** {101.30 -1.33 -1.30%}, **Netwealth** {30.66 -0.32 -1.03%}, **Macquarie Bank** {223.62 -2.55 -1.13%}, **Perpetual** {19.19 -0.29 -1.49%}

Resources

Iron Ore

BHP {40.31 -0.46 -1.13%}, **S32** {2.63 0.01 0.38%}, **RIO** {116.33 -1.16 -0.99%}, **Mt Gibson** {0.39 -0.01 -1.28%}, **Fortescue** {18.88 -0.24 -1.26%}

Others resources

Iluka {6.26 0.10 1.62%}, **Metals X** {0.67 0.02 2.29%}, **Sandfire Resources** {12.48 -0.05 -0.40%}, **Independence Group** {4.79 0.09 1.91%}, **Base Resources** {4.79 0.09 1.91%}, **Lynas** {14.39 0.13 0.91%}, **Alkane** {1.03 0.01 0.99%}

Energy Stocks

Ampol {30.60 0.18 0.59%}, **Origin** {12.74 0.16 1.27%}, **Santos** {7.65 -0.04 -0.52%}, **Worley Parsons** {14.27 0.04 0.28%}, **Woodside** {24.60 0.32 1.32%}, **Beach Energy** {1.22 0.03 2.09%}, **New Hope Corp** {4.20 -0.38 -8.30%}, **Whitehaven Coal** {6.67 0.33 5.21%}

Mining Services

Monadelphous {21.43 -0.35 -1.61%}, **Orica** {21.25 -0.02 -0.09%}, **Downer** {7.25 -0.01 -0.14%}, **Worley** {14.27 0.04 0.28%}, **Seven Group Holdings** {svw}, **Emeco** {1.20 -0.01 -0.42%}, **Matrix Composites & Engineering** {0.28 0.04 17.02%}, **NRW Holdings** {4.57 -0.03 -0.65%}

Coal Stocks

Whitehaven Coal {6.67 0.33 5.21%}, **New Hope Coal** {4.20 -0.38 -8.30%} **Terracoml** {0.07 0.00 0.00%}, **Coronado Global Resources** {0.38 0.03 7.04%}

Gold

Northern Star {20.48 -0.43 -2.06%}, **Regis Resources** {5.55 -0.07 -1.25%}, **Newmont Gold** {117.42 -1.32 -1.11%}, **Genesis Minerals** {5.30 -0.29 -5.19%}, **Capricorn Metals** {11.70 -0.28 -2.34%}, **St Barbara** {0.46 -0.02 -3.16%}, **Resolute** {0.84 -0.02 -2.33%}, **Pantoro** {5.16 -0.06 -1.15%}, **Evolution Mining** {9.31 -0.12 -1.27%}, **Perseus** {4.19 -0.07 -1.64%}, **Bellevue Gold** {0.99 -0.02 -1.98%}, **Gold Road Resources** {3.43 -0.02 -0.58%}, **Raemlius Resources** {3.50 -0.09 -2.51%}, **Westgold Resources** {3.88 -0.10 -2.51%}, **Catalyst Metals** {7.69 -0.15 -1.91%}

Uranium Stocks

Deep Yellow {1.92 -0.17 -7.93%}, **Paladin** {7.76 -0.12 -1.52%}, **Boss Energy** {1.90 -0.08 -4.05%}, **Bannerman Energy** {3.27 -0.48 -12.80%}, **Lotus Resources** {0.19 -0.01 -2.63%}

Lithium / Graphite Stocks

Pilbara Minerals {2.26 0.09 4.15%}, **Syrah** {0.27 0.00 0.00%}, **Neometals** {0.05 0.00 -2.00%}, **European Metals Holdings** {0.18 0.00 0.00%}

Bell Potter Research

Alkane Resources Ltd (ALK) Buy, TP\$1.45 – David Coates

The new Alkane

Merger complete, FY26 guidance released

ALK recently completed its merger with Canadian listed gold and antimony producer, Mandalay Resources (MND:TSX) and subsequently released FY26 production and cost guidance for the consolidated asset portfolio. We have also incorporated our latest, increased, gold price forecast into our modelled assumptions. ALK now presents as a diversified, multi-mine gold producer with exposure to antimony – a critical mineral – and strong leverage to the gold price. It has a strengthened balance sheet, holding net cash of ~A\$145m and a hedge book of ~60koz which has been diluted down to >20% of forecast production (from ~40% on Tomingley alone). FY26 group guidance is for 155-170koz gold and 800-900t antimony at All-In-Sustaining-Costs (AISC) of A\$2,600-A\$2,900/oz.

Enhanced platform for growth

ALK has received a positive re-rating from the market since completion of the merger. This has, at least in part, realised one of the objectives of the transaction which was to create a company of greater relevance to investors with increased production scale and market capitalisation. It has also achieved inclusion in the ASX300 Index, effective September 22, 2025. ALK is now a much stronger growth platform whether organic or inorganic. Beyond having greater value in its share price, its larger production base and greater gold price exposure should see its balance sheet strengthen more quickly than previously expected. We also see, for example, a lower cost of capital for the execution of the Tomingley Extension

Project or the potential development of the North Molong Porphyry Project (NMPP). ALK is also in a stronger negotiating position for potential project partnerships or acquisitions.

Investment thesis – Buy TP \$1.45/sh (from Buy TP\$1.40/sh)

We transfer coverage and maintain our Buy recommendation on a slightly increased target price. Increased scale, margins, earnings and a higher gold price forecast are partially offset by the equity dilution of the merger and FY26 production guidance being slightly below our previous pro-forma estimates.

Disclosure: Bell Potter Securities acted as Financial Advisor to the merger completed in August 2025 and received fees for that service.

New Hope Group (NHC) Hold, TP\$4.10 – James Williamson

FY25 result: Consistent

Strong FY25 EBITDA; 15cps fully franked dividend declared

NHC reported FY25 underlying EBITDA of \$766m (pre-reported) and statutory NPAT of \$439m (BP est. \$500m), on higher than expected net finance and tax expenses. A final 15cps fully franked dividend (\$126m) was declared, bringing total FY25 dividends to 34cps (BP est. 29cps), a 65% payout of reported NPAT. NHC have slowed progression of the share buy-back following the recent share price rise. Since April 2025, NHC have bought back 2.5m shares (\$9.1m) as part of a \$100m allocation. At 31 July 2025, NHC held cash and fixed income investments of \$707m and debt (inc. leases) of \$359m, for net cash (inc. leases) of \$348m. FY26 guidance is expected to be issued at the October 2025 quarterly announcement in November 2025.

Cost control & logistics focus; Malabar stake now 26%

We have tapered our FY26-28 New Acland production outlook with rail constraints across the West Moreton rail corridor and Brisbane metropolitan network expected to persist. However, we anticipate NHC's strong cost control to continue, following FY25 group unit costs of A\$84/t, down 8% YoY despite weather events that significantly impacted NHC's rail and port operations. Post year-end, NHC spent \$36m to acquire an additional 3.00% stake in Malabar Resources (unlisted), taking its total equity interest to 25.97% and valuing Malabar around \$1.2b. Development of Malabar's Maxwell mine is progressing, with first coal from the longwall expected in Q1 CY26, ramping to 6-7Mtpa saleable production from FY29.

We have lowered our New Acland sales and cost outlook, and updated our model for the latest Malabar Resources update. EPS changes in this report are: FY26: -9%; FY27 +2%; and FY28 +12%.

Investment view – Hold, Target price \$4.10/sh

NHC's low-cost operations will continue to underpin margins through the coal price cycle, funding capital expenditure commitments and supporting strong shareholder returns. Beyond ramp-up of New Acland Stage 3, we see a limited organic production growth pipeline and believe NHC may participate in industry consolidation.

