

# Major Market Data

ASX 200	8845.7	-3.1	-0.04%	SPI		8858	-2	-0.02%
ASX High	8864.3	15.5		SPI Fair Value		-18		
ASX Low	8809.0	-39.8		SPI Volume		37,218		
Value	\$9.30 Bn			\$A/\$US		0.6603	-0.0010	-0.15%
Specials				10 yr Bonds Futures		95.66	0.03	0.04%
52 Weeks Hi/Lows	27 Hi	6 Low		90 Day Bills Futures		96.49	-0.04	-0.04%
Momentum (Top 50)	352 Up	148 Down		Best Sector Today	1	Staples		0.01%
Asia Today					2	HealthCare		0.34%
New Zealand	13434	142	1.07%		3	Info Tech		0.26%
China	3883	20	0.52%	Worst Sector Today	1	Prop Trusts		0.34%
Hong Kong	26856	233	0.87%		2	Materials		-0.72%
Japan	44483	-367	-0.82%		3	Telecoms		0.49%
After US trading				After US trading				
Dow Futures	46484	-209	-0.45%	Gold in Asian trade		3865.3	-0.41	-0.01%
S&P 500 Futures	6706	-33.3	-0.49%	Oil in Asian trade		62.6	0.08	0.13%

## Intra-day Chart of ASX 200



In one of history's darkest moments for free thought, Giordano Bruno—a daring Italian cosmologist—was brutally executed in 1600. His crime? Bruno boldly suggested that the twinkling stars in the night sky were actually distant suns, each surrounded by their own planets, long before telescopes or scientific proof existed. For this "heresy," he was stripped naked, paraded through the streets, and burned alive in Rome's Campo de' Fiori.

There was absolutely no logical or scientific justification for Bruno's shameful death sentence. His only "offense" was challenging the narrow worldview of his era, planting seeds of cosmic possibility that science would later confirm. Today, Giordano Bruno stands as a martyr for curiosity—a tragic reminder of the human cost when progress is silenced.



### Major Point Contributors to ASX 200

Security	Up	IndexPts	Security	Down	IndexPts
DRO	108	3.12	BHP	-106	-17.75
SOL	208	2.20	WES	-121	-4.53
JHX	106	2.02	WBC	-23	-2.60
WGX	48	1.49	PLS	-16	-1.61
BXB	32	1.44	NAB	-14	-1.41
FMG	26	1.43	WDS	-18	-1.13
GMG	20	1.34	XYZ	-668	-0.98
TLS	3	1.13	WOW	-23	-0.93
QBE	22	1.10	MIN	-156	-0.90
A2M	45	1.08	ALL	-42	-0.86
	Top 10	16.35		Bottom 10	-32.71
		-527%			1055%

Source Coppo Report

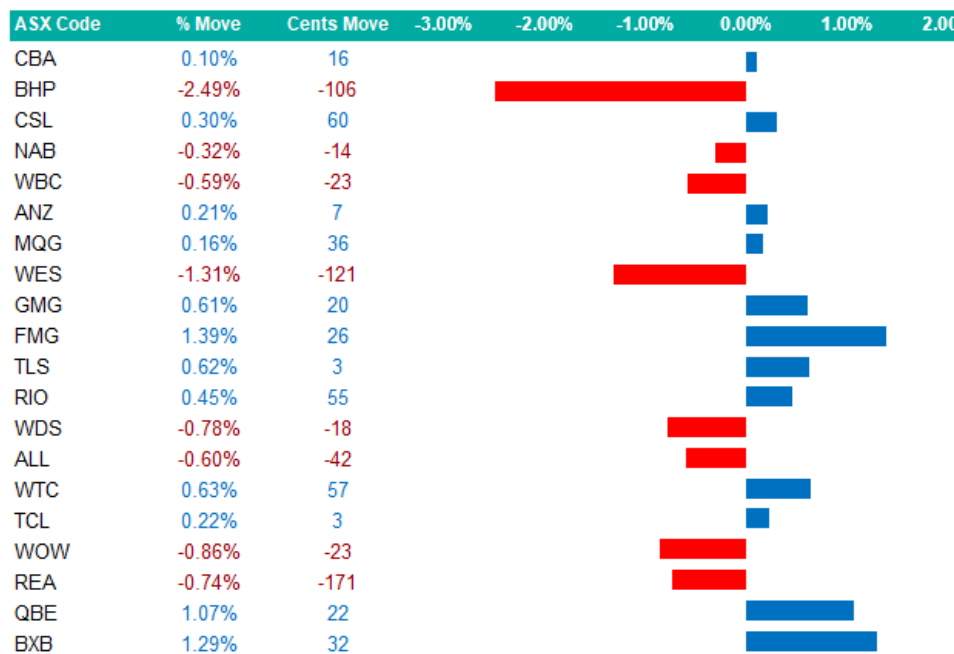
## Main Sector moves

Local Markets			
ASX 200	8845.7	-3.10	-0.04
New Zealand			
Currencies			
SA / \$US	0.6605	0.00	-0.12
EURO / US\$	1.1759	0.00	0.22
BONDS			
Aust 10 Year Bonds	95.66	0.03	0.04
US 10 yearBonds			
Australia			
All Ords	9136.6	0.70	0.01
ASX 200	8845.7	-3.10	-0.04
ASX 300	8799.9	-2.30	-0.03
Small Ords	3740.6	27.50	0.74

Aussi Sectors		% Chang
Consumer Discretionary		-0.83
Materials		-0.72
Energy		-0.42
Consumer Staples		0.01
Financials		0.09
Financials ex REITS		0.09
Info Tech		0.26
Healthcare		0.34
Telcom		0.49
Utilities		0.79
REITS		0.79
Industrials		0.99
Asian Mkts		
Japan		-0.72
Hong Kong		0.00
China		0.00
Korea		0.92

Source Coppo Report

## TOP 20



## Australian Market Overview

1. The ASX 200 closed **down -3 points or -0.04%** (high +15pts to low -40pts).
2. Value was good at \$9.31b with 85 Blocks worth \$902m
3. Market still coming to **term with fact that next rate cut may not be until June 2026**, but at same time the economy is still holding in there (which is good for Small caps)
4. Trade was very quiet being
  - o **the 1<sup>st</sup> day of the month,**
  - o **the first day of the QTR**
  - o **& school holidays in full swing.**
5. Many were thus away or **doing g end of month & end of QTR reports.**
6. **BUT all the SMALL CAP managers would be loving this time given the fact that....**
7. **Small Ords for SEPT QTR +14.3% outperformed ASX 200 +3.6%**
8. It was the **best QRTLY rise in Small Ords in over 5 years – since June QTR 2020** when it rose +23.5% - but we were **coming out of COVID** (but at that time **no one realised it** – but the mkt **did well before** – most at that time **thought the-rally was a false one & just a “bear mkt rally”** -that proved to be very costly for some – with Magellan the main one that held cash as mkt soared through 2020 )
9. **Small Ords up now 6 nths in a row**
10. **Small Ords in 2025 YTD is now up +20.6% - its BEST YEAR in 17 years** - when mkts were coming out of the **GFC in 2009 (+51.9% back then)** – but that was **because they had been smashed -55% in 2008**. This time it's on their better prospects vs the big cap stocks.
11. **The \$A has risen from 61.9c to 66c in 2025 YTD**, given Small caps are more **domestically** focused (and thus don't export – where higher the \$A the less they get) it **makes imports** (that they **need & sell**) **cheaper**. So with **no rate cuts for a long time** (while US is cutting) **will see \$A continue to strengthen & will cause EPS upgrades for Small Caps over the next 6 moths.**
12. **There are more amazing stats on Small caps that I'll highlight tomorrow** - a few that really blew my mind about the real backbone that this rally has ...
13. A few of these numbers **have NEVER BEEN SEEN before in Small caps**

## US payrolls out Friday

- It could be a big one - given the **negative revisions** they have seen in the jobs data, it **raises the stakes for Friday's NFP report**. Recent downward revisions in jobs data, such as the **818,000 - job reduction** for the **April 2023–March 2024 period**,

have **already shaken confidence** in the **reliability of initial reports from the Bureau of Labor Statistics**

- Mkt looking for **headline number *below* the anticipated 50,000 jobs**— which is already far **lower than the typical 150,000–200,000 consensus**.
- **This would worry mkt &** continue to indicate potentially serious labour market weakness.
- So mkt there will be highly on edge if it is come in well below.
- The machines would act immediately & drive mkt down in a straight line (the lift dropping effect) & it could be the first test for US mkt in 5 months.
- So it'll be a big night on Friday.

### **While in the US a few big dates coming up**

- **2 days** until **US payrolls** (this Friday)
- **14 days** until **US earnings season** kicks off.
- **29 days** until the next **Fed decision** (29th October)
- **55 days until Black Friday** (Friday 28<sup>th</sup> November)— though you can expect “pre-Black Friday” but sales will start well before then.,
- Plus it is now just **86 days until Christmas**

### **Highs & Lows Today**

#### **Highs**

- **All Time Highs** **ALQ, ASL, DRO, DUR, GMD, SFR,**
- **13 Year Highs** **MEK**
- **12 Year Highs** **MND**
- **7 Year Highs** **PRN**
- **7.5 Year Highs** **DTR**
- **6.5 Year Highs** **WGX**
- **5.5 Year Highs** **EOS**
- **5 Year Highs** **BVS, RSG**
- **4 Year Highs** **EHL, QOR**
- **3.5 Year Highs** **ABB,BTL, MLX, SBM**
- **2.5 Year Highs** **SVL**
- **2 Year Highs** **C79**
- **1.5 Year Highs** **CKF**
- **1 Year Highs** **GNC**

#### **Lows**

- **10 Year Lows** **TWE**
- **7 Year Lows** **IPH**
- **6.5 Year Lows** **WOW**
- **5 Year Lows** **HMC, FLT**

## *News of interest*

1. **Australian home prices up +0.8% in September, biggest rise since 2023**, driven by low supply and rate cuts.
2. China's manufacturing **slump extends to 6th month**
3. S&P500 finished Sept QTR up +7.8% (and now up 7 of last 8 quarters). Ended the month up +3.5% (and up 5 straight months).
4. Nasdaq ended the quarter up +8.8% and the month up +5.4% (and up 6 straight months).
5. **Tech- "the top 20 global tech stocks by market cap make up 28.4% of the MSCI All Country Index versus 26.6% at the beginning of the year"**
6. **Oil down again -1.6% back to US\$62 after OPEC+ said to discuss 500K bpd hike over next 3 months.** But...OPEC Secretariat came out and dismissed the media report but didn't help.
7. **Lithium stocks weaker** on reports that Chinese authorities have approved reserve reports from two major lithium producers operating in the mining hub of Yichun.

### **Lithium / Graphite Stocks**

- **Pilbara Minerals** {2.36 -0.16 -6.35%}
  - **Mineral Resources** {39.58 -1.56 -3.79%}
  - **IGO** {4.97 -0.21 -4.05%}
  - **Syrah** {0.26 -0.01 -1.89%}
  - **Lake Resources** {0.03 0.00 3.33%}
  - **Liontown Resources** {0.88 -0.11 -10.66%}
  - **Vulcan Energy Res.** {5.57 -0.43 -7.17%}
  - **Patriot Battery Metals** {0.45 0.00 0.00%}
  - **Green Tech Metals** {0.03 0.00 -2.86%}
  - **Ioneer** {0.16 -0.01 -6.06%}
  - **Australian Strategic Metals** {0.58 0.01 1.75%}
- 
8. **DroneShield** {5.74 1.08 23.18%} soared again to **record high with the rise in drone incursions into European** airspace has prompted a rush among Western allies to build up their defences. Since European Commission President Ursula von der Leyen said last month that the **European Union will build a "drone wall"**, officials and industry leaders in Brussels and across the bloc have **raced to figure out ways to turn it into a reality.** I think **DroneShield** investors know how that should be done !!
  9. **Bravura Solutions** {2.99 0.46 18.18%} surged after **upgrading its earnings guidance for FY26.**
  10. **Seven West** {0.15 0.00 0.00%} / **Southern Cross Austereo** {0.84 -0.06 -6.15%} off today but both were stronger yesterday **+7 % & +6.5% In** what may be Kerry Stokes' last major play in media, with Jeff Howard as CEO and cost savings of up to \$30m. Seven West is set to be absorbed by Southern Cross Austereo in an **all-scrip**

**merger** - technically. On paper, Southern Cross shareholders will **hold a narrow 50.1% majority, but Seven's CEO Jeff Howard** will take the chief executive role, and the combined board will be weighted toward Seven, with Stokes himself chairing until 2026. Capital Brief's reports, the deal was struck **quickly and quietly**, with serious talks starting just a month ago between Howard and Southern Cross CEO John Kelly, after a planned TV asset sale fell over in February. A small group kept the process tightly held without leaks. Investors, including **Sandon Capital, are fuming**, but with support from major shareholders like **Antony Catalano**, who **backed it from Fiji, many are confident it will get done**.

11. **IDP Education** {6.48 -0.09 -1.37%} off a bit today, but yesterday rallied+16% despite no fresh announcements from the company itself. It came after **Jefferies upgraded the stock to buy and raised its price target to \$8.60**. The broker pointed to a turnaround in **IELTS web traffic as a positive signal** for demand. Despite the rally, IDP remains the **third most shorted stock on the ASX**.
12. **Westgold** {4.96 0.48 10.71%} **hits highest level in 6.5 years after they** shared its 3-year outlook, targeting 365koz, 420koz and 470koz at \$2,750/oz, ~\$2,450/oz and ~\$2,500/oz AISC
13. **Pepper Money** {2.01 0.01 0.50%} KKR hires Jefferies to explore sale of Pepper Money stake. (AFR)
14. **Star** {0.09 0.00 -1.11%} wins debt reprieve, secures waivers to 2026.
15. **lithium** - Argonaut predicts **US\$4500 gold and lithium rebound**, after record \$1.7b mining raises. (AFR)
16. **St Barbara** {0.51 -0.03 -5.61%} released FY26 guidance for Simberi of 54-70koz at AISC ~\$4,200/oz, with Touquoy care and maintenance costs of ~\$12m
17. **Perseus** {4.88 -0.02 -0.41%} appointed Craig Jones as MD & CEO, effective today following the retirement of Jeff Quartermaine
18. **Boss** {4.88 -0.02 -0.41%} confirmed Matt Dusci as MD & CEO
19. **Ramelius** {3.90 0.02 0.52%} updated total mineral resources to 210Mt at 1.8g/t Au for 12Moz with ore reserves of 57Mt at 1.3g/t Au for 2.4Moz
20. **Macquarie** {219.69 0.36 0.16%} closes 37 super funds amid weak demand, regulatory pressure. (Capital Brief)
21. **Australia keeps AAA rating** as debt, deficit improve
22. **BHP** {41.47 -1.06 -2.49%} Bloomberg says China halts all BHP iron ore cargoes in pricing standoff. A Chinese news site disputed the report.
23. **PolyNovo** {1.41 -0.02 -1.40%} says US drug tariffs won't affect its devices, only existing 10% export tariff applies.
24. **Saturn Metals** {0.69 0.00 0.00%} and **James Bay Minerals** {0.77 0.00 0.00%} launch capital raises amid gold rally. (AFR)
25. **Goodman** {32.98 0.20 0.61%} Aware Super and Goodman launch \$2b LA logistics platform.
26. **Finaccess** launches **\$553m takeover bid for NZ KFC operator**. (Capital Brief)
27. **Healthscope** sale delayed as bidders target premium hospitals, but landlord lease approvals remain a hurdle.
28. **Champion Iron** {4.70 0.03 0.64%} Nippon Steel buys 30% of Canada's Kami iron ore project in JV with Champion Iron and Sojitz.
29. **AGL Energy** {9.22 0.37 4.18%} **upgraded** to Overweight at Barrenjoey; PT A\$12
30. **Ampol** {30.18 0.27 0.90%} **upgraded** to Outperform at RBC; PT A\$35
31. **James Hardie** {29.14 1.06 3.77%} Rated **New Outperform** at Wolfe; PT \$25
32. **Ramsay Health** {32.55 0.82 2.58%} **upgraded** to Positive at Evans & Partners Pty Ltd



33. **Whitehaven** {6.46 -0.13 -1.97%} **downgraded** to Hold at Argonaut; PT A\$7

**Paradigm Biopharmaceuticals**{0.34 0.00 0.00%} **up +11% this week so far..**

**John Hester**

### **First Patients Now Dosed In Approval Study**

Patient enrolments in the Phase 3 approval study are now undergoing dosing at sites in the United States and Australia. PARA\_OA\_012 is a phase 3 randomised, controlled and blinded study to evaluate the safety and efficacy of iPPS in the treatment of osteoarthritis of the knee. The trial will enrol 466 patients randomised 1:1. Up to 65 sites will be involved once site activation processes are completed imminently. This note evaluates key highlights of the PAR clinical program which should be highly relevant for investors and distinguish this program from recent high profile fails in the clinic amongst peers, specifically the infamous Opthea phase 3 program for sozinibercept (COAST and SHORE) in WET Age Related Macular Degeneration.

### **A Conservative Approach**

The key points include 1) iPPS also requires two large phase 3 trials for approval, however, the company has taken a measured approach and will complete a futility study at 50% enrolment in this first trial. This is a far more conservative approach than running two large phase 3 programs in parallel. 2) the control arm is saline rather than an active drug. While placebo remains a key risk in any pain study, the use of saline in the control will help mitigate the risk of long term outperformance by the control group. 3) The estimated effect size for determination of the sample size and powering of the trial are based on extensive data collected from previous trials. In addition, the effect size has been determined conservatively and is above the level likely required for FDA and EMA approval. We believe the collective impact of these, and other measures maximises the likelihood of success.

### **Investment View: Retain Buy (Spec) Valuation \$0.65**

Changes to FY26/FY27 earnings are not material. Valuation is amended to \$0.65 following amendment to shares on issue following prospective new equity. The major catalyst is the interim efficacy data from PARA\_OA\_012 due in mid CY2026, albeit we expect minimal detail so as not to prejudice the outcome of the trial. The interim data is likely to be available under NDA for the purposes of partnering discussions.

**Disclosure: Bell Potter Securities acted as lead manager of the company's \$6m placement in December 2024 and received fees for that service**

**ASX drone exposures**

- **DRO {5.74 1.08 23.18%}**
- **EOS {10.37 0.15 1.47%}**
- **ELS {2.16 0.49 28.96%}**

### **NATO/EU press conference & Drone Wall details timeline**

In a joint press conference, NATO Secretary-General Mark Rutte and EU European Commission President Ursula von der Leyen have made statements ahead of key EU Summit meetings where defence initiatives such as a drone wall will be discussed. Key Points:

- Von der Leyen pledged €2b for drones to Ukraine
- Rutte endorsed the EU's drone wall initiative calling it "Timely and necessary" and noted "we cannot spend millions of dollars and Euros on missiles to take out the drones... so, we need a drone wall"

These statements follow resistance from Germany's defence minister, who criticised the drone wall as "costly and redundant".

Details regarding the drone wall may emerge at an informal meeting of heads of state in Copenhagen tonight or at a meeting of the European Political Community tomorrow. A technical roadmap for general European defence security is expected to be provided on the 23<sup>rd</sup> and 24<sup>th</sup> of October.

### **Baxter Kirk, 'sview:**

- There is nothing specific yet on how much will be spent and what counter-UAS products will be deployed in drone wall so we may witness a case of "buy the rumour, sell the fact", nevertheless, the backing of NATO is a positive indicator that increases the chances of the initiative going ahead in a meaningful way. We see the announcement of €2b on drones for Ukraine as positive for ELS, but necessarily for the counter-UAS exposed stocks (DRO & EOS).

**Austal {8.19 0.45 5.81%}**

### **Daniel Laing**

Settles Request for Equitable Adjustment for T-ATS contract

- Austal (ASB) has announced it has reached agreement with the US Navy to resolve the Request for Equitable Adjustment (REA) in relation to the T-ATS program.
- As disclosed previously, ASB has been in discussions with the US Navy to seek an equitable adjustment for the additional costs incurred in the program due to late receipt of technical data and design discrepancies.
- The successful resolution results in the program being reduced to three vessels from an original five, with only limited alternation on the overall original contract value.

- ASB is unable to disclose the specific amounts agreed to in the REA, however, it is in line with previous provisions related to the T-ATS contract as well as amounts expected to be achieved from resolution of the REA.
- ASB confirmed the resolution of the REA is therefore expected to have **no further impact to Austal's revenue or earnings.**
- We currently have a HOLD recommendation and \$8.00 PT on the stock.

## Eagers Automotive {29.32 0.00 0.00%}

O Canada

Eagers this morning announced a number of initiatives, the key one being a A\$1.0bn strategic investment in CanadaOne Auto – one of Canada's largest dealership groups. The investment is being funded through:

- A\$386m in "exchangeable" shares (which convert 1:1 into APE shares) to an entity controlled by CanadaOne Auto founder Pat Priestner
- A\$502m equity raising (including a A\$50m placement to Mitsubishi Corporation)
- A\$108m from existing debt and cash reserves
- A\$70m proceeds from sale of 20% stake in easyauto123 to Mitsubishi Corporation

The investment will give Eagers a 55% equity interest in the operating companies of CanadaOne with the remaining 45% held by entities associated with founder Pat Priestner (30%) and dealer equity partners and other minority shareholders (15%). The investment also gives Eagers a 65% interest in the freehold property owning companies of CanadaOne with the remaining 35% held by entities associated with founder Pat Priestner.

The investment values CanadaOne at an EV of A\$2.7bn comprising A\$2.0bn for the operating companies and A\$0.7bn for the freehold property. This equates to an FY25 EV/EBITDA multiple of 6.7x for the operating companies. By comparison, Eagers trades on an EV/EBITDA multiple of c.10x including property.

Eagers said the investment/acquisition is "mid-teens EPS accretive without any assumed synergies on a pro-forma basis for FY25. The acquisition is expected to complete in Q1 2026.

### Chris Savage's view: Go big or go home.

- A move internationally has long been touted/speculated and here we have it. Looks compelling from a financial perspective (mid teens EPS accretive) and big enough to shift the needle. Canada looks a good choice also – and was one of the countries speculated – given similar market dynamics. Synergies may be hard to come by but perhaps not that important when the deal in double digit EPS accretive from the get go. Only question perhaps is why the raising is priced so low at \$21 per share but the answer perhaps is it is structured as an entitlement offer (so shareholders get looked after).

Overall, looks a very good deal and makes a lot of sense.

Our forecasts are under review. We currently have a HOLD recommendation and \$24 PT on the stock.

## **Biome Australia {0.52 0.05 10.64%}**

### **1Q26 Sales Result**

#### **BIO has announced another record quarter of sales.**

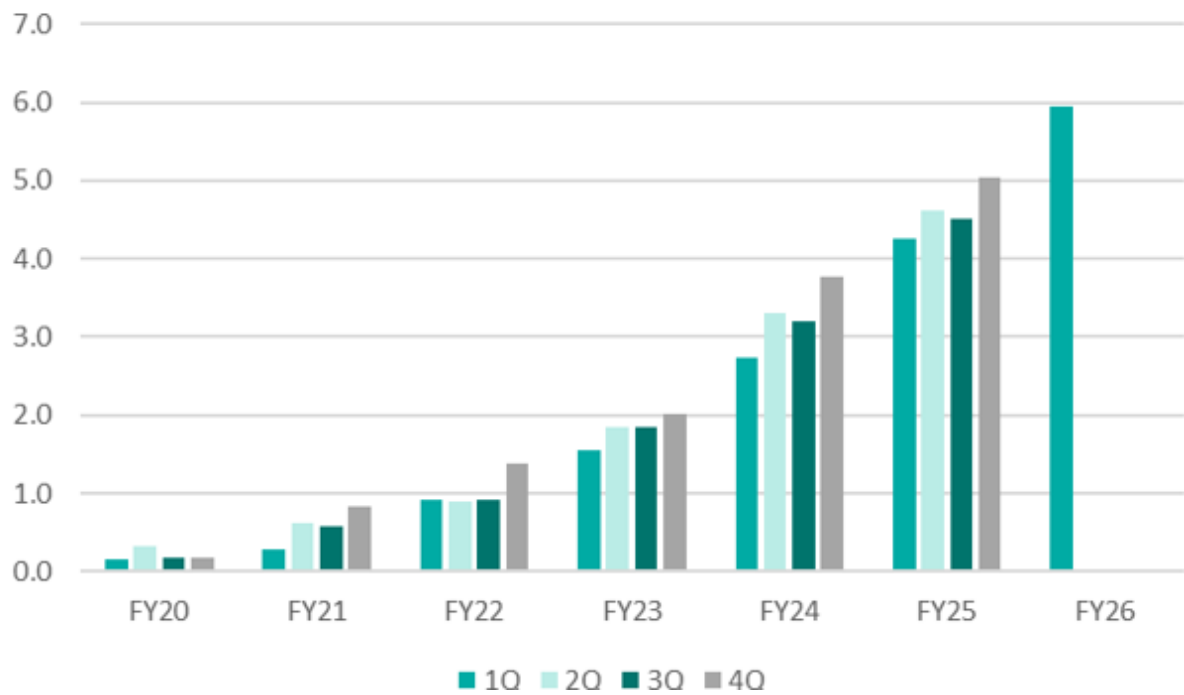
- BIO generated sales of c.\$5.94m, up c.40% yoy and up c.19% qoq.
- The result compares with the recent guidance of > c.\$5.5m, beating guidance by c.8%.
- Sell-through rates in the pharmacy segment are up over 50% and continue the strong growth v category growth of c.6%, evidence of BIO continuing to take market share.
- Sales are annualising c.\$24m after the September quarter and compares favourably with our FY26 forecast sales of c.\$26.7m, noting that BIO typically grows through the quarters

**Brenton Anderson's view – Positive** –BIO continue posting record quarters and strong rates of growth and against tougher comps, while consistently beating guidance. Given the release of seven new products in FY25, the expansion of distribution arrangements internationally and expansion / diversification of distribution channels domestically, BIO appears well positioned to continue to generate strong growth and meet our revenue estimates.

We currently have a BUY recommendation on BIO with a TP of \$0.95/sh.

### **Quarterly Sales Profile**

## Quarterly Sales Profile



Source Bell Potter

## ASX 200 Movers today

Stock	Last Price	+/-	% Change	Stock	Last Price	+/-	% Change
WGX	496	48	10.71%	LTR	88	-11	-10.66%
SOL	4057	208	5.40%	PLS	236	-16	-6.35%
A2M	908	45	5.21%	LIC	540	-34	-5.92%
IPL	325	15	4.84%	SQ2	10856	-668	-5.80%
TLX	1520	63	4.32%	BOE	196.5	-10	-4.61%
AGL	922	37	4.18%	IGO	497	-21	-4.05%
JHX	2914	106	3.77%	MIN	3958	-156	-3.79%
BGL	117.5	3	2.62%	BHP	4147	-106	-2.49%
RHC	3255	82	2.58%	AAI	4950	-108	-2.14%
ZIP	453	11	2.49%	LNW	12708	-256	-1.97%
NEC	124	3	2.48%	WHC	646	-13	-1.97%
AZJ	326	7	2.19%	KAR	162	-3	-1.82%
NIC	72.5	2	2.11%	PDN	817	-15	-1.80%
CDA	3010	58	1.96%	CRN	27.5	-1	-1.79%
SDF	604	11	1.85%	MP1	1550	-27	-1.71%
CWY	282	5	1.81%	DMP	1325	-23	-1.71%
MFG	977	16	1.66%	ORA	205	-3	-1.44%
AD8	490	8	1.66%	ALX	484	-7	-1.43%
SFR	1450	23	1.61%	PNV	140.5	-2	-1.40%
INA	552	8	1.47%	IEL	648	-9	-1.37%
ILU	642	9	1.42%	WES	9081	-121	-1.31%
SMR	216	3	1.41%	HLI	571	-7	-1.21%
EMR	509	7	1.39%	RRL	594	-7	-1.16%
FMG	1894	26	1.39%	IPH	353	-4	-1.12%
FBU	296	4	1.37%	SGR	8.9	0	-1.11%
AIA	690	9	1.32%	LLC	544	-6	-1.09%
ALQ	2018	26	1.31%	BPT	113.5	-1	-0.87%
NWH	469	6	1.30%	FLT	1147	-10	-0.86%
BXB	2512	32	1.29%	WOW	2647	-23	-0.86%
DYL	198.5	3	1.28%	BSL	2250	-19	-0.84%
HVN	747	9	1.22%	CHC	2256	-19	-0.84%
MND	2276	26	1.16%	WDS	2285	-18	-0.78%
LYC	1700	19	1.13%	SGM	1327	-10	-0.75%
GPT	543	6	1.12%	REA	22935	-171	-0.74%
QBE	2081	22	1.07%	EVN	1075	-8	-0.74%
APA	897	9	1.01%	TLC	584	-4	-0.68%
NWL	2968	29	0.99%	PME	30621	-208	-0.67%
CMM	1336	13	0.98%	LOV	3714	-25	-0.67%
DTL	927	9	0.98%	QAN	1085	-7	-0.64%
EVT	1319	12	0.92%	ALL	6956	-42	-0.60%
NWS	5244	47	0.90%	CNU	831	-5	-0.60%
ALD	3018	27	0.90%	WBC	3874	-23	-0.59%
RGN	241	2	0.84%	CIP	347	-2	-0.57%
RMD	4136	33	0.80%	JDO	174.5	-1	-0.57%
NST	2391	18	0.76%	SGH	4965	-28	-0.56%
VAU	66.5	1	0.76%	SHL	2132	-12	-0.56%
ORI	2129	15	0.71%	EDV	361	-2	-0.55%
GMD	593	4	0.68%	NEM	12852	-70	-0.54%
GNC	906	6	0.67%	TAH	102	-1	-0.49%
NEU	1987	13	0.66%	QUB	409	-2	-0.49%
CIA	470	3	0.64%	SPK	205	-1	-0.49%
WTC	9082	57	0.63%	CKF	1077	-5	-0.46%
BAP	319	2	0.63%	CNI	220	-1	-0.45%
HMC	320	2	0.63%	NUF	228	-1	-0.44%
MPL	485	3	0.62%	NSR	234	-1	-0.43%
TLS	485	3	0.62%	PRU	488	-2	-0.41%
GMG	3298	20	0.61%	YAL	528	-2	-0.38%
CAR	3699	21	0.57%	WPR	269	-1	-0.37%
XRO	15839	89	0.57%	TNE	3833	-13	-0.34%
SDR	725	4	0.55%	SGP	610	-2	-0.33%
VEA	182.5	1	0.55%	NAB	4401	-14	-0.32%
AUB	3291	18	0.55%	GYG	2591	-7	-0.27%
RMS	390	2	0.52%	CQR	412	-1	-0.24%
ARF	390	2	0.52%	BEN	1304	-3	-0.23%
PXA	1575	8	0.51%	WOR	1402	-3	-0.21%
JLG	397	2	0.51%	360	5311	-11	-0.21%
FPH	3253	16	0.49%	KLS	490	-1	-0.20%
SCG	410	2	0.49%	CCP	1526	-3	-0.20%
IAG	824	4	0.49%	VNT	510	-1	-0.20%
JBH	11654	54	0.47%	NXT	1689	-3	-0.18%
RIO	12258	55	0.45%	PPT	1870	-3	-0.16%
IFL	450	2	0.45%	ORG	1248	-2	-0.16%
STO	676	3	0.45%	COL	2326	-3	-0.13%

## US mkt shut down - it's a "DISASTER"



### But in reality - why a US Govt shut down is not worth worrying about

- While the media focuses endlessly on the looming government shutdown that will go into effect tonight if no deal between Republicans and Democrats in Congress can be reached, Bespoke provide a brief look at how the market has reacted to past government shutdowns.
- The table below lists each of the six prior Federal Government shutdowns that lasted longer than a day
- For each one, they show how the S&P 500 performed following the start of each shutdown.
- While performance over the **following week and month was mixed, 3 , 6, and 12 months later, the S&P 500 was higher 5 out of 6 times.**
- While the media focuses endlessly on the looming government shutdown that will go into effect tomorrow if no deal between Republicans and Democrats in Congress can be reached, we wanted to take a moment to provide a brief look at how the market has reacted to past government shutdowns.
- The table below lists each of the six prior Federal Government shutdowns that lasted longer than a day, based on a list from Wikipedia. For each one, we show how the S&P 500 performed following the start of each shutdown. While performance over

the following week and month was mixed, three, six, and twelve months later, the S&P 500 was higher five out of six times.

- Not only were returns generally positive, but they were also significantly better than the average for all periods.
- One comment we have heard multiple times about the market heading into the upcoming shutdown is that with the market trading right near all-time highs, investors are ignoring the risks of a shutdown.

As the table illustrates, though, leading up to four of the six prior shutdowns, the S&P 500 was within 2% of an all-time high, and yet returns were generally positive regardless.

- While a government shutdown lasting longer than a few days would surely be problematic for many federal employees whose paychecks would be delayed, for most other Americans, the only impact of a government shutdown is the endless coverage of it in the news.
- So, maybe rather than ignoring the 'risks' of a shutdown, investors realize that the idea of a shutdown is mostly all bark and little bite

Federal Government Shutdowns Lasting Longer Than a Day								
Start	End	Days	Distance from 52-		S&P 500 Change From Start of Shutdown (%)			
			Week High (%)	One Week	One Month	Three Months	Six Months	One Year
10/6/90	10/9/90	3	-15.6	-3.7	0.0	3.0	20.5	22.4
11/14/95	11/19/95	5	-0.7	1.9	4.7	11.2	12.9	24.9
12/16/95	1/6/96	21	-0.9	-0.7	-1.3	4.1	8.0	17.0
10/1/13	10/16/13	15	-1.8	-2.3	3.9	9.0	11.2	14.8
1/20/18	1/23/18	3	0.0	2.2	-3.3	-5.0	-0.3	-5.0
12/22/18	1/25/19	34	-17.5	2.9	8.9	15.9	22.1	33.3
10/1/25			-0.2					
Average				0.0	2.2	6.4	12.4	17.9
Median				0.6	2.0	6.6	12.1	19.7
All Periods Since 1990				0.3	1.2	3.0	5.5	11.5

Source Bespoke

The red areas in the chart below show each of the government shutdowns shown in the table above.

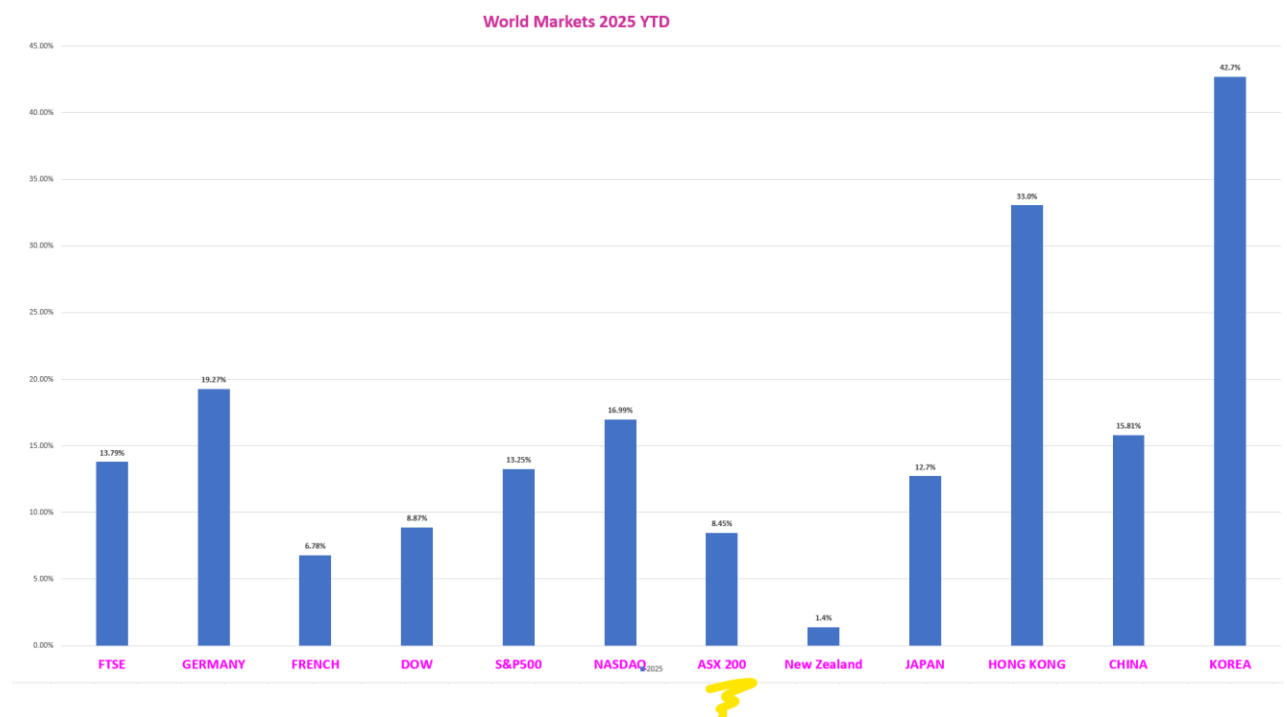
- Here again, you can see that there was zero long-term impact on the market





Source Bespoke

## Major world markets in 2025 YTD



Main markets in 2025 YTD vs since 2007

EURO / USD	12.2a	9.2a	7.1a	5.0a	9.0a	0.0a	2.0a	2.0a	12.0a	2.1a	-10.2a	-15.0a	4.2a	1.0a	2.2a	9.9a	2.2a	2.0a	10.0a
CHF / USD	0.2a	0.2a	0.0a	0.2a	0.2a	0.0a	0.0a	0.0a	8.0a	1.0a	-10.0a	0.0a	-14.2a	1.2a	0.1a	12.2a	2.0a	10.0a	11.0a
CAN / USD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
KOREY	42.2a	0.0a	18.2a	24.0a	2.0a	20.0a	2.0a	21.2a	2.2a	2.0a	2.2a	4.0a	0.2a	0.0a	0.0a	11.0a	21.0a	40.2a	22.2a
CHN / Y	12.0a	12.0a	2.2a	12.2a	4.0a	12.0a	22.2a	24.0a	0.0a	12.2a	0.0a	25.0a	0.2a	2.2a	21.2a	14.2a	28.0a	02.0a	00.0a
HOZ / KOZ	22.0a	1.1a	12.0a	12.0a	14.1a	2.0a	0.1a	14.0a	20.0a	0.2a	0.2a	1.2a	2.0a	22.0a	20.0a	0.2a	02.0a	02.0a	20.2a
YEN / Y	12.2a	10.2a	18.2a	0.0a	4.0a	10.0a	18.2a	15.1a	10.1a	0.2a	0.2a	2.1a	20.2a	22.0a	12.2a	2.01a	10.0a	02.1a	11.2a
YEN / JPYUSD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
YEN / USD	1.0a	1.1a	2.0a	12.0a	0.0a	12.0a	20.0a	4.0a	22.0a	8.0a	12.0a	1.2a	10.0a	24.2a	1.0a	2.0a	18.0a	22.0a	2.0a
YEN / EUR	0.0a	0.0a	0.0a	0.0a	12.0a	18.0a	0.0a	1.0a	2.0a	2.1a	2.1a	1.1a	12.1a	14.0a	14.0a	22.0a	20.0a	01.2a	11.0a
YEN / GBP	10.0a	20.0a	22.0a	21.0a	42.0a	22.2a	22.2a	28.2a	2.0a	12.0a	12.0a	10.0a	10.0a	10.0a	10.0a	10.0a	10.0a	00.2a	0.0a
GBP / USD	12.2a	22.1a	24.2a	10.0a	10.0a	10.0a	0.2a	0.2a	0.2a	0.2a	0.2a	0.2a	0.0a	0.0a	0.0a	12.0a	22.0a	20.0a	2.0a
DOH	0.0a	12.0a	12.0a	0.2a	18.2a	22.2a	22.2a	1.0a	22.0a	12.0a	2.2a	2.2a	2.0a	20.0a	2.0a	11.0a	18.0a	22.0a	0.0a
BRZ / CH	0.2a	2.1a	10.2a	0.2a	28.0a	2.1a	20.2a	10.0a	0.2a	0.2a	0.2a	0.2a	10.0a	12.2a	1.2a	2.2a	22.0a	02.0a	1.0a
CER / YEN	10.2a	18.0a	20.2a	12.2a	12.2a	2.0a	22.0a	18.0a	12.0a	12.0a	0.0a	0.0a	2.2a	22.0a	10.0a	10.0a	22.0a	00.2a	22.0a
EUR	12.2a	2.0a	2.2a	0.0a	14.0a	14.0a	12.0a	12.0a	0.0a	14.0a	4.0a	2.2a	14.0a	2.0a	2.0a	2.0a	22.0a	21.0a	2.0a
YEN / JPYUSD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007

Source Coppo report

Gold & Silver in 2025 YTD vs since 2007

Gold up in \$A for the 12th consecutive year

GOLD	2025	2024	2023	2022															
GOLD in SA	2025	2024	2023	2022															
SILVER	2025	2024	2023	2022															
OH	2025	2024	2023	2022															
Iron Ore	2025	2024	2023	2022															

Source Coppo report

Main Indexes in 2025 YTD vs since 2007

Australia	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Sectors	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Banks	14.0%	20.7%	5.0%	0.8%	20.6%	-6.7%	3.0%	-15.6%	-3.4%	0.68%	-3.9%	3.1%	29.0%	21.9%	-7.0%	-7.03%	53.50%	-43.99%	5.44%
Diversified Financials	1.3%	23.3%	3.9%	-20.8%	20.7%	-5.5%	23.6%	-15.7%	12.2%	-3.04%	33.4%	3.4%	49.6%	29.2%	-29.1%	-11.58%	44.70%	-64.12%	1.71%
Energy	-3.4%	-18.8%	-3.8%	39.7%	-2.0%	-29.0%	18.2%	-10.8%	20.6%	12.80%	-31.0%	-14.8%	9.8%	-2.6%	-20.9%	-0.03%	28.30%	-18.03%	31.80%
Food / Staples	2.1%	-7.5%	1.9%	-9.5%	11.1%	13.0%	23.3%	1.1%	9.3%	0.80%	-9.3%	-7.7%	16.8%	19.8%	-7.2%	-0.59%	31.70%	-33.80%	29.39%
Healthcare	-17.2%	-6.6%	2.5%	-8.6%	8.0%	3.0%	41.2%	17.3%	24.0%	-0.2%	15.4%	21.7%	25.5%	45.6%	-10.6%	2.06%	1.92%	-10.75%	24.64%
Insurance	8.8%	26.1%	13.4%	7.9%	15.5%	-25.7%	14.8%	-8.5%	5.2%	6.26%	-1.9%	9.4%	11.6%	12.9%	-20.9%	-16.53%	9.30%	-32.87%	-2.41%
Materials	16.7%	-17.3%	11.1%	4.8%	6.8%	13.4%	22.1%	-2.3%	18.5%	39.10%	-19.5%	-14.5%	-3.7%	1.0%	-25.5%	10.20%	47.70%	-42.60%	41.40%
Media	8.2%	5.8%	39.1%	-30.0%	19.6%	23.3%	32.7%	13.3%	11.5%	7.25%	-4.4%	-14.6%	64.2%	5.6%	-16.2%	-13.09%	45.80%	-57.38%	-5.32%
Real Estate	8.4%	14.4%	11.5%	-23.0%	18.5%	9.4%	16.3%	4.0%	1.2%	7.40%	7.4%	22.2%	2.3%	25.0%	8.3%	-4.54%	2.50%	-58.46%	-12.33%
Retail	28.9%	25.2%	22.4%	-21.2%	15.9%	20.9%	32.7%	10.4%	-13.2%	19.88%	19.9%	-16.9%	35.5%	13.3%	-40.8%	-17.72%	85.10%	-53.64%	49.74%
Tech	6.5%	49.5%	30.4%	-34.3%	-2.5%	56.3%	31.8%	5.5%	22.9%	1.66%	3.4%	5.6%	24.3%	19.7%	-32.6%	-4.10%	51.80%	-23.10%	5.00%
Telecom	18.9%	0.1%	-0.8%	-3.0%	34.0%	-11.2%	19.3%	-17.4%	-26.6%	-12.01%	-2.9%	14.6%	21.8%	31.7%	18.3%	-18.35%	-9.00%	-22.94%	12.88%
Transport	5.8%	4.4%	2.0%	-1.4%	8.4%	-16.2%	26.0%	-2.9%	19.1%	-2.58%	29.0%	16.8%	15.0%	12.7%	-4.7%	-9.15%	13.30%	-45.55%	0.26%
Utilities	10.8%	10.4%	-1.6%	24.2%	4.6%	-21.5%	10.1%	-10.1%	4.4%	13.65%	17.4%	8.9%	2.3%	15.7%	3.0%	1.87%	-0.30%	-35.44%	-4.16%

Source Coppo report

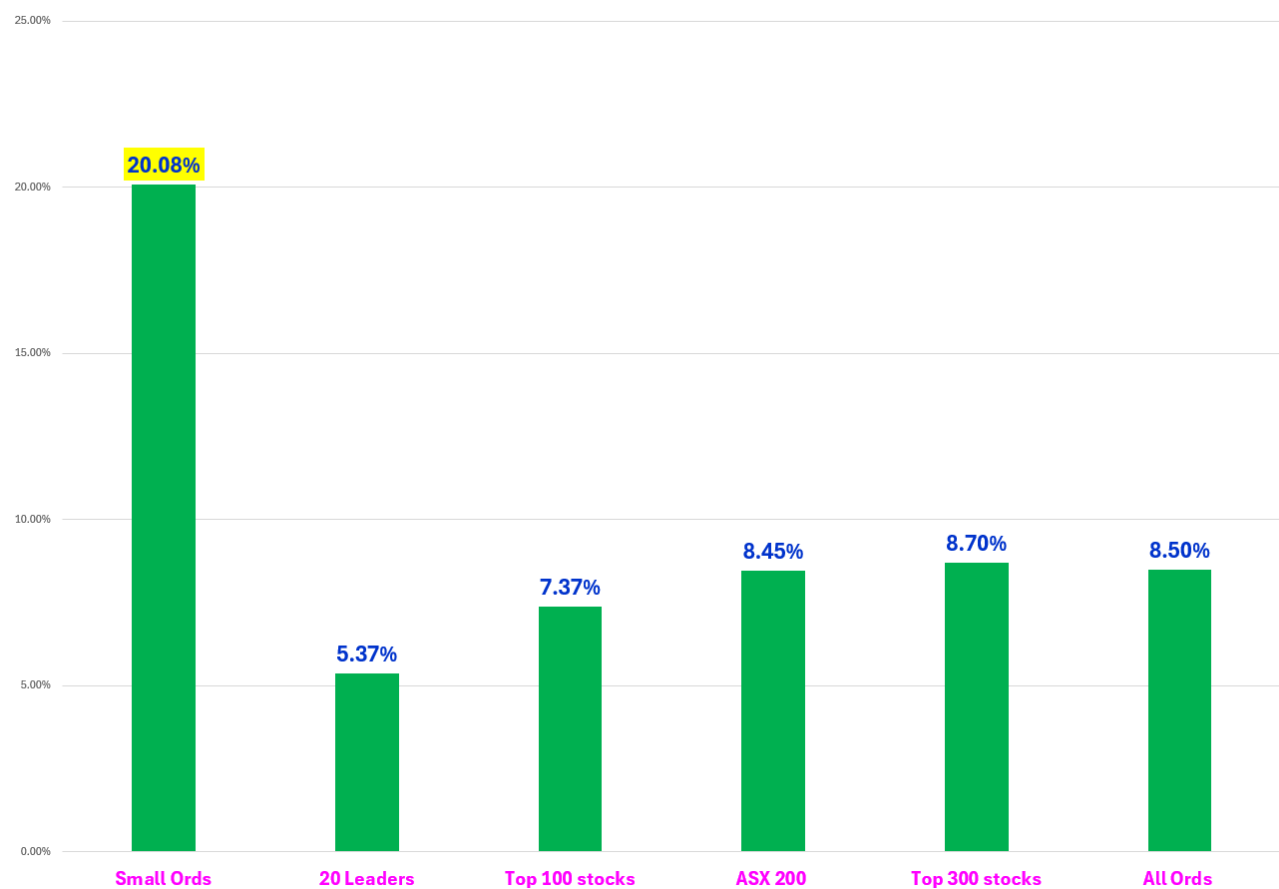
Australian Indexes in 2025 YTD vs since 2007

Indexes	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
All Ords	8.3%	7.5%	8.4%	-7.2%	13.6%	0.7%	19.1%	-7.4%	7.8%	7.01%	-0.8%	0.7%	14.8%	13.5%	-15.2%	-0.73%	33.40%	-43.01%	13.76%
ASX 200	8.2%	7.5%	7.8%	-5.5%	13.0%	-1.5%	18.4%	-6.9%	7.0%	6.99%	-2.1%	1.1%	15.1%	14.6%	-14.5%	-2.57%	30.80%	-41.29%	11.82%
ASX 300	8.4%	7.5%	7.6%	-6.1%	13.4%	-1.1%	18.8%	-7.1%	7.2%	7.02%	-1.9%	0.8%	14.7%	14.2%	-14.9%	-2.21%	31.40%	-41.73%	11.98%
Small Ords	20.7%	5.5%	4.7%	-20.7%	14.2%	6.6%	17.9%	-11.3%	16.3%	9.5%	6.4%	-6.5%	-3.8%	3.2%	-23.0%	10.15%	51.90%	-55.05%	13.06%
Accumulation Indexes																			
Indexes	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
All Ords	11.5%	11.4%	13.0%	-3.9%	17.7%	3.64%	24.1%	-3.5%	12.5%	11.0%	3.8%	5.0%	10.7%	18.5%	-11.4%	3.31%	39.58%	-40.38%	17.95%
ASX 200	11.5%	11.4%	12.4%	-1.1%	17.2%	1.40%	23.4%	-2.8%	11.8%	11.8%	2.6%	5.6%	20.2%	20.3%	-10.5%	1.87%	37.03%	-38.44%	16.97%
ASX 300	11.7%	11.4%	12.1%	-1.8%	17.5%	1.73%	23.8%	-3.1%	11.9%	11.8%	2.8%	5.3%	10.7%	19.7%	-11.0%	1.90%	37.59%	-38.92%	16.22%
Small Ords	22.7%	8.4%	7.8%	-18.4%	16.9%	9.21%	21.4%	-8.7%	20.0%	13.2%	10.2%	-3.5%	-0.8%	6.6%	-21.4%	13.06%	57.43%	-53.17%	17.05%
Dividend Yield																			
All Ords	3.2%	3.9%	4.6%	4.2%	4.2%	2.93%	4.91%	3.89%	4.64%	4.64%	4.60%	4.36%	4.90%	5.38%	3.75%	4.04%	6.18%	2.63%	4.19%
ASX 200	3.3%	4.0%	4.6%	4.4%	4.2%	2.85%	5.02%	4.06%	4.75%	4.81%	4.69%	4.51%	5.07%	5.65%	3.97%	4.14%	6.23%	2.85%	4.25%
ASX 300	3.2%	3.9%	4.5%	4.3%	4.2%	2.84%	5.00%	4.02%	4.72%	4.77%	4.67%	4.47%	5.01%	5.58%	3.91%	4.11%	6.19%	2.81%	4.24%
Small Ords	2.6%	2.8%	3.1%	2.3%	2.7%	2.59%	3.47%	2.59%	3.75%	3.65%	3.76%	2.99%	3.06%	3.35%	2.19%	2.88%	5.53%	1.88%	4.05%

Source Coppo report

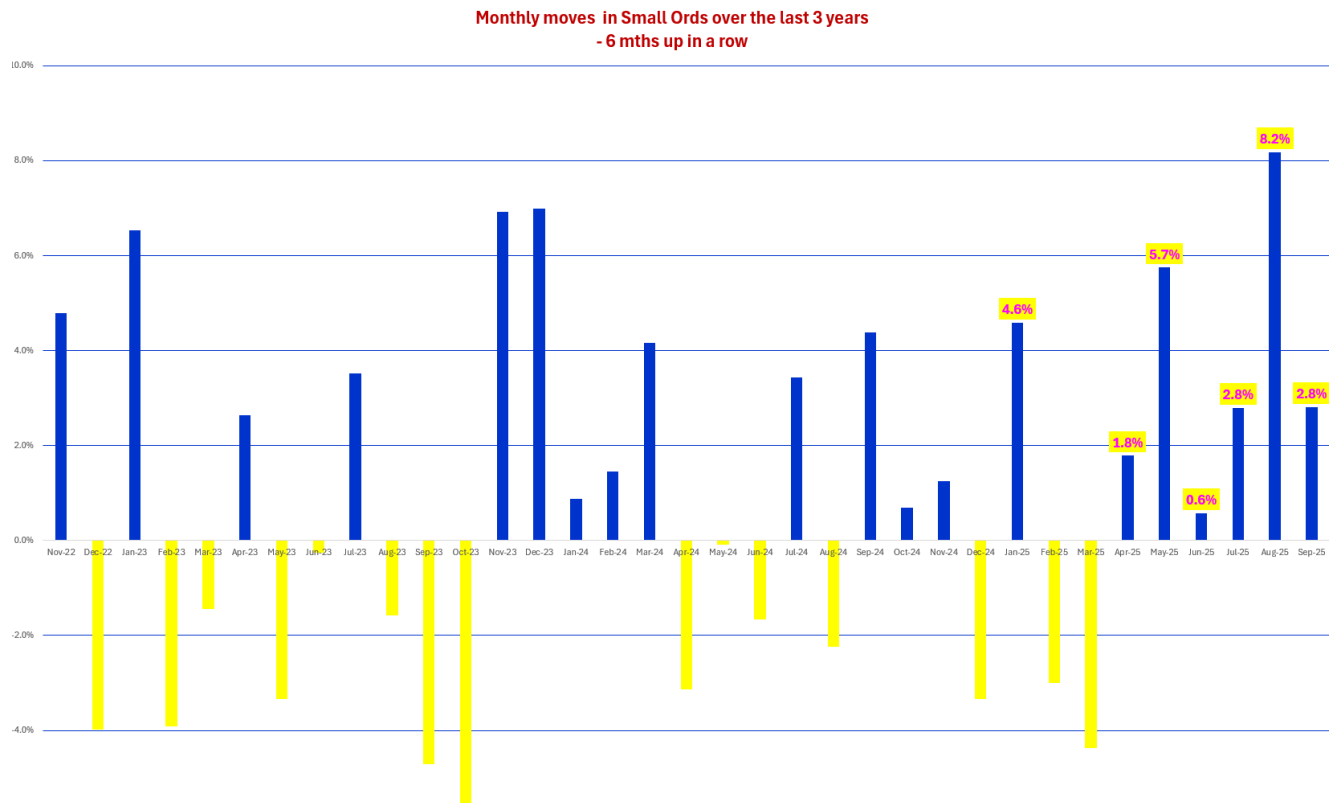
## Main Indexes in 2025 YTD - Small Ords is smashing it +20%

Moves Indexes 2025 YTD



Source Coppo report

## Small Ords up 6 months straight



Source Coppo report

Source Coppo report

## Small Ords up +20.6%

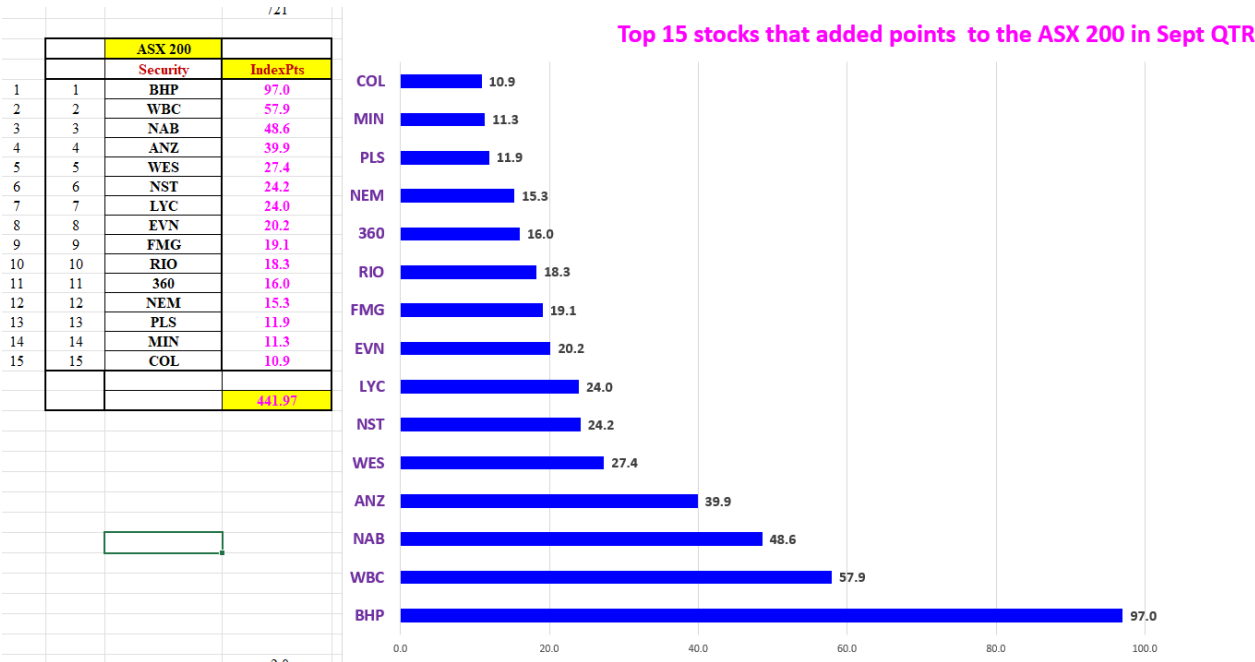
- its **BEST YEAR in 17 years** - when mkts were coming out of the GFC in 2009

Small Ords - since 2007 to 2025 YTD



Source Coppo report

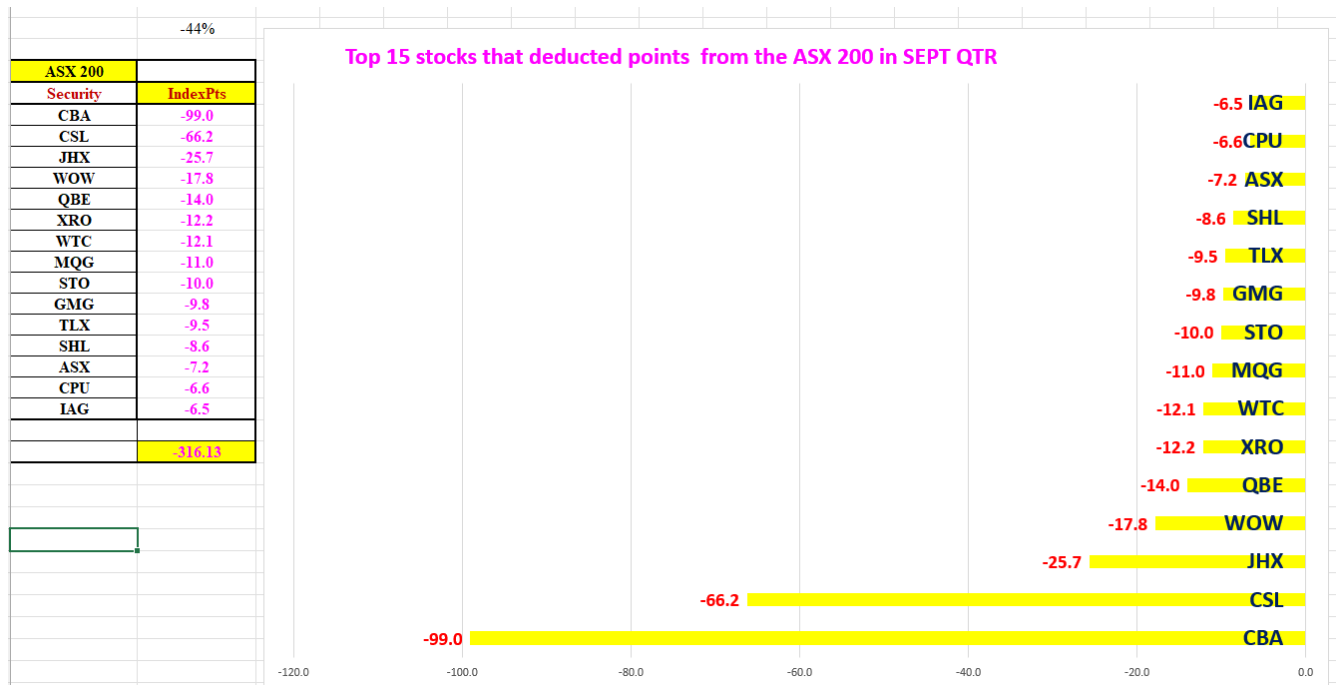
The 15 stocks that added most points to ASX 200 in the SEPT QTR



Source Coppo report

The 15 stocks that **deducted the most points** from the **ASX 200** in the **SEPT QTR**

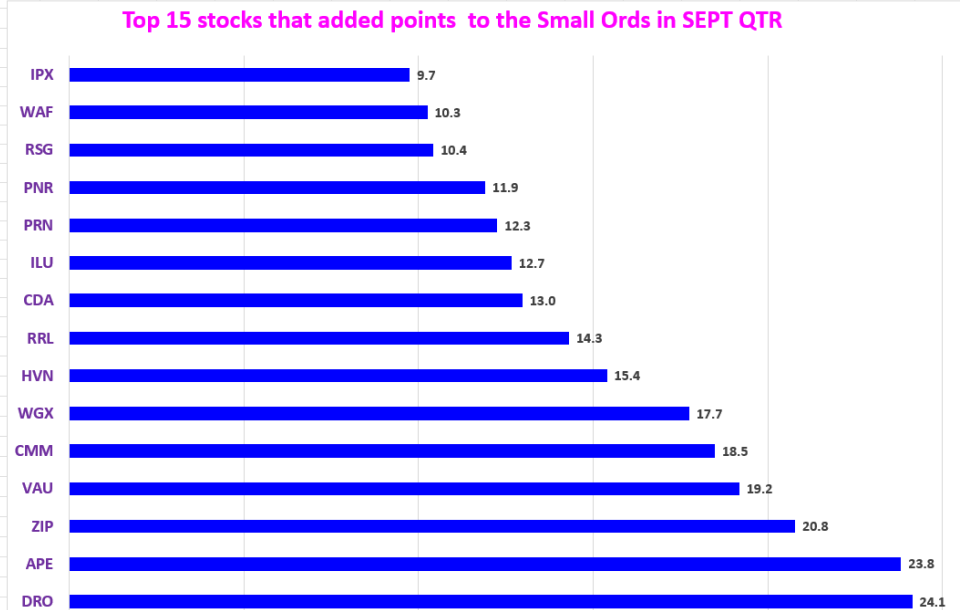
- CBA will make plenty of instos very happy



Source Coppo report

The 15 stocks that **added most points** to **Small Ords** in the **SEPT QTR**

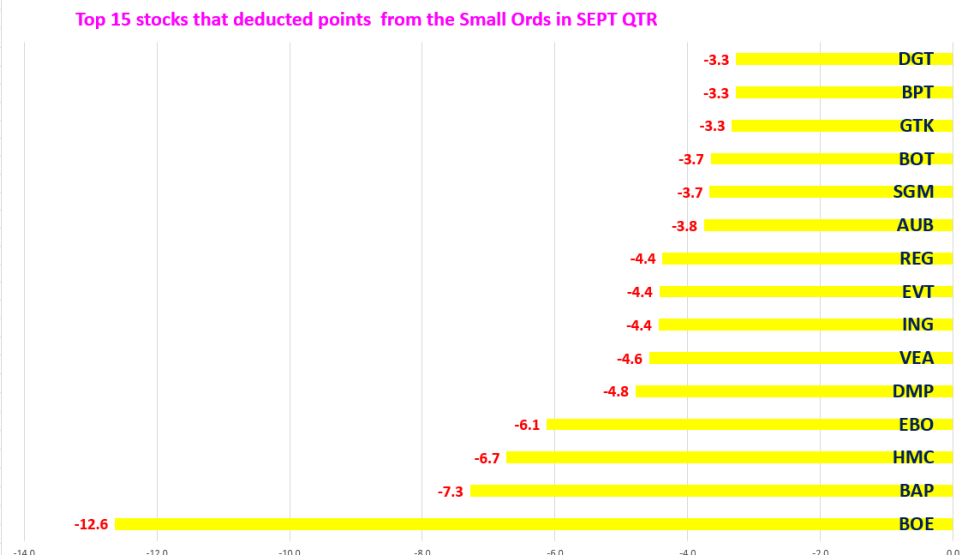
Small Ords		
	Security	IndexPts
1	DRO	24.1
2	APE	23.8
3	ZIP	20.8
4	VAU	19.2
5	CMM	18.5
6	WGX	17.7
7	HVN	15.4
8	RRL	14.3
9	CDA	13.0
10	ILU	12.7
11	PRN	12.3
12	PNR	11.9
13	RSG	10.4
14	WAF	10.3
15	IPX	9.7
		234.06



Source Coppo report

The 15 stocks that **deducted the most points** from the **Small Ords** in the **SEPT QTR**

Small Ords		
	Security	IndexPts
1	BOE	-12.6
2	BAP	-7.3
3	HMC	-6.7
4	EBO	-6.1
5	DMP	-4.8
6	VEA	-4.6
7	ING	-4.4
8	EVT	-4.4
9	REG	-4.4
10	AUB	-3.8
11	SGM	-3.7
12	BOT	-3.7
13	GTK	-3.3
14	BPT	-3.3
15	DGT	-3.3
		-76.35



Source Coppo report

Main Indexes in 2025 YTD vs since 2007 -

- yellow shows the BEST & WORST for each year

Линия	10 800	10 400	-1 900	54 300	4 900	-31 200	10 100	-10 100	4 400	12 0800	12 400	0 000	3 200	12 100	3 000	1 000	-0 200	22 440	-4 100
Дивиденд	2 800	4 400	3 000	-1 400	8 400	-10 300	20 000	-3 000	10 100	-3 280	20 000	10 000	12 000	13 100	-4 100	-0 180	12 300	-42 200	0 300
Дисконт	18 000	0 100	-0 000	-2 000	24 000	-11 300	10 300	12 400	-30 000	12 010	-3 000	14 000	24 200	21 100	18 200	-10 200	-0 000	-22 000	13 200
Дисконт	0 000	40 200	20 400	-24 300	-3 200	20 200	21 200	2 200	22 000	1 000	2 400	2 000	24 200	10 100	-22 000	-4 100	21 200	-22 100	2 000
Квартал	20 000	22 300	22 400	-21 300	12 000	20 000	22 100	-10 400	-12 300	10 280	10 000	-10 000	22 200	12 200	-10 000	-11 150	22 100	-22 000	40 100
Рост Единицы	8 400	14 400	11 000	-22 000	18 200	-0 400	10 200	-4 000	1 300	1 400	1 400	22 300	3 200	22 000	-0 200	-0 240	3 200	-22 400	12 300
Линия	8 300	2 000	20 100	-20 000	10 000	22 200	22 100	-12 300	11 200	-1 300	-4 400	-14 000	04 500	2 000	-10 200	12 000	-42 000	24 200	2 200
Рост Единицы	10 100	12 300	11 100	4 000	0 000	12 400	22 100	-3 300	18 200	20 100	-14 200	-2 100	10 000	-22 200	10 200	11 000	-42 000	41 000	41 000
Рост Единицы	2 800	20 100	12 400	1 000	12 200	-22 100	14 200	-0 200	2 300	0 200	-1 000	0 400	11 000	13 000	-20 000	-10 200	0 200	-22 200	-2 400
Рост Единицы	-11 300	0 000	1 200	-0 000	0 000	3 000	-11 300	12 300	20 000	-0 300	12 400	21 100	22 200	-10 000	-10 000	2 000	1 200	10 100	24 400
Линия / Дисконт	2 100	-1 200	1 200	-0 200	11 100	12 000	22 300	1 100	0 200	0 000	-0 200	-1 100	10 200	10 200	-1 100	-0 200	21 100	-22 200	20 200
Единица	-2 400	-12 200	-2 200	-20 100	-3 000	-20 000	18 300	-10 200	20 000	12 200	-21 000	-14 200	0 200	-3 400	-20 000	-0 020	28 300	-18 030	21 200
Дисконт / Дисконт	1 200	22 300	3 000	-20 200	20 100	-2 200	22 000	-12 100	12 300	-2 000	22 400	2 400	40 000	20 200	-20 100	-11 200	44 100	04 120	1 100
Рост Единицы	14 000	20 100	2 000	0 000	20 000	-0 100	2 000	-12 200	-2 400	0 000	-2 000	2 100	20 000	21 000	-1 000	-1 000	22 200	-42 000	24 400
Рост Единицы	2012	2014	2012	2012	2011	2010	2010	2018	2011	2010	2012	2014	2013	2015	2011	2010	2008	2008	2001

Source Coppo report

# Looking at ASX Indexes - how they are going in 2025 YTD after 3 QTRS..

- Retail best +29% and Telcos at #2 up +18.9%



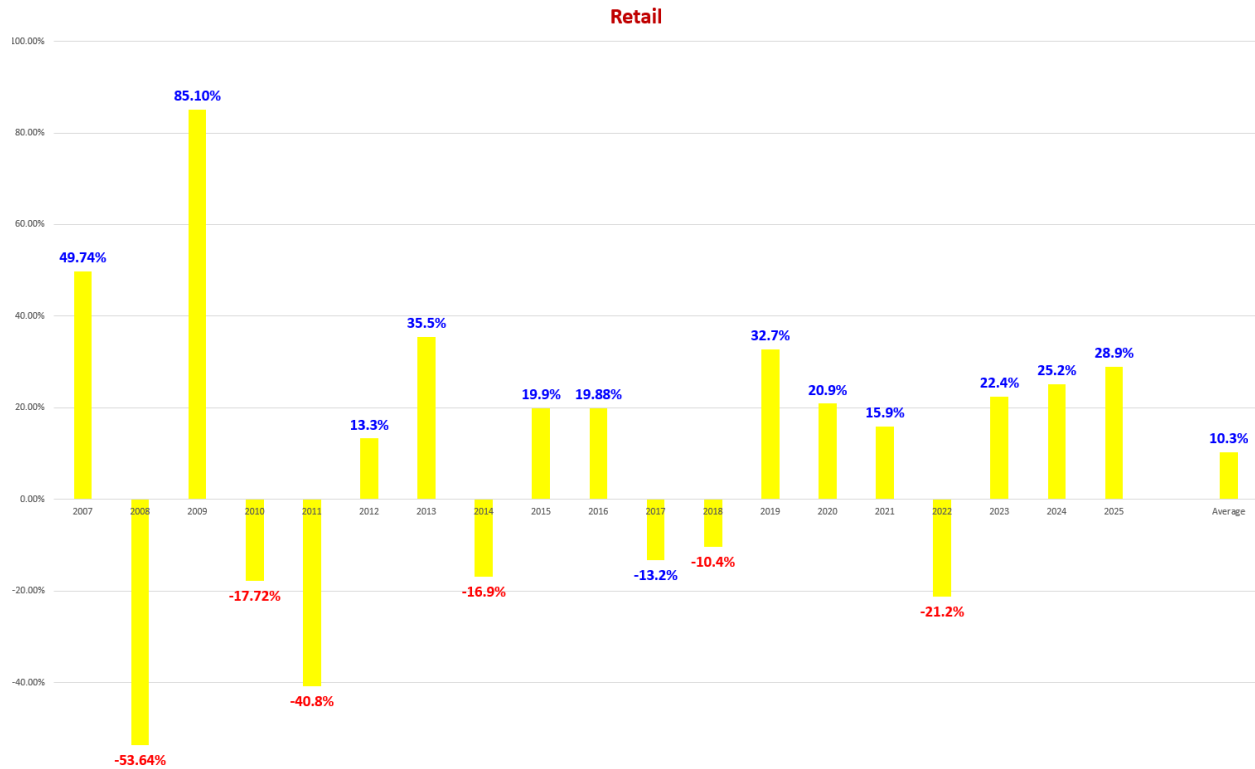
Source Coppo Report

# Looking at the main Index moves in 2025 & the previous 18 years



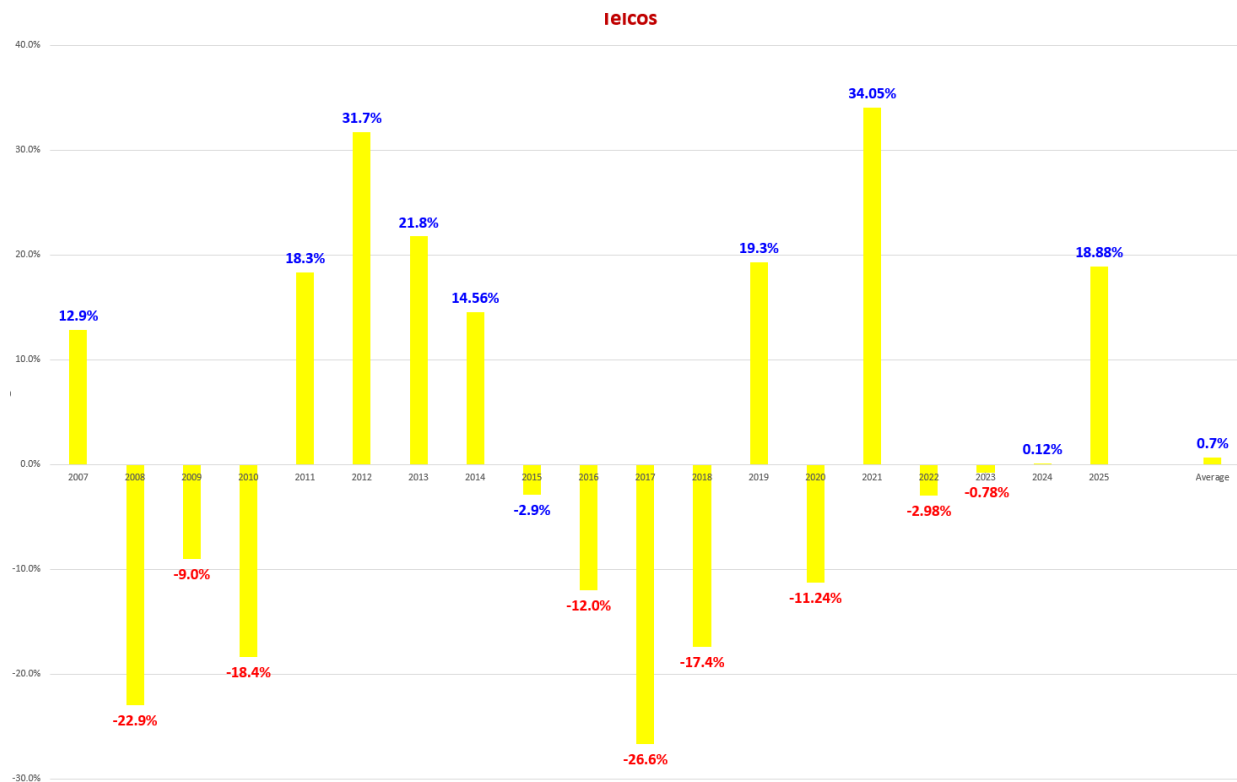
**Retail** up +28.9% in 2025 YTD, if holds will be **best year since 2019**

also 3rd year in a row of +20% gains



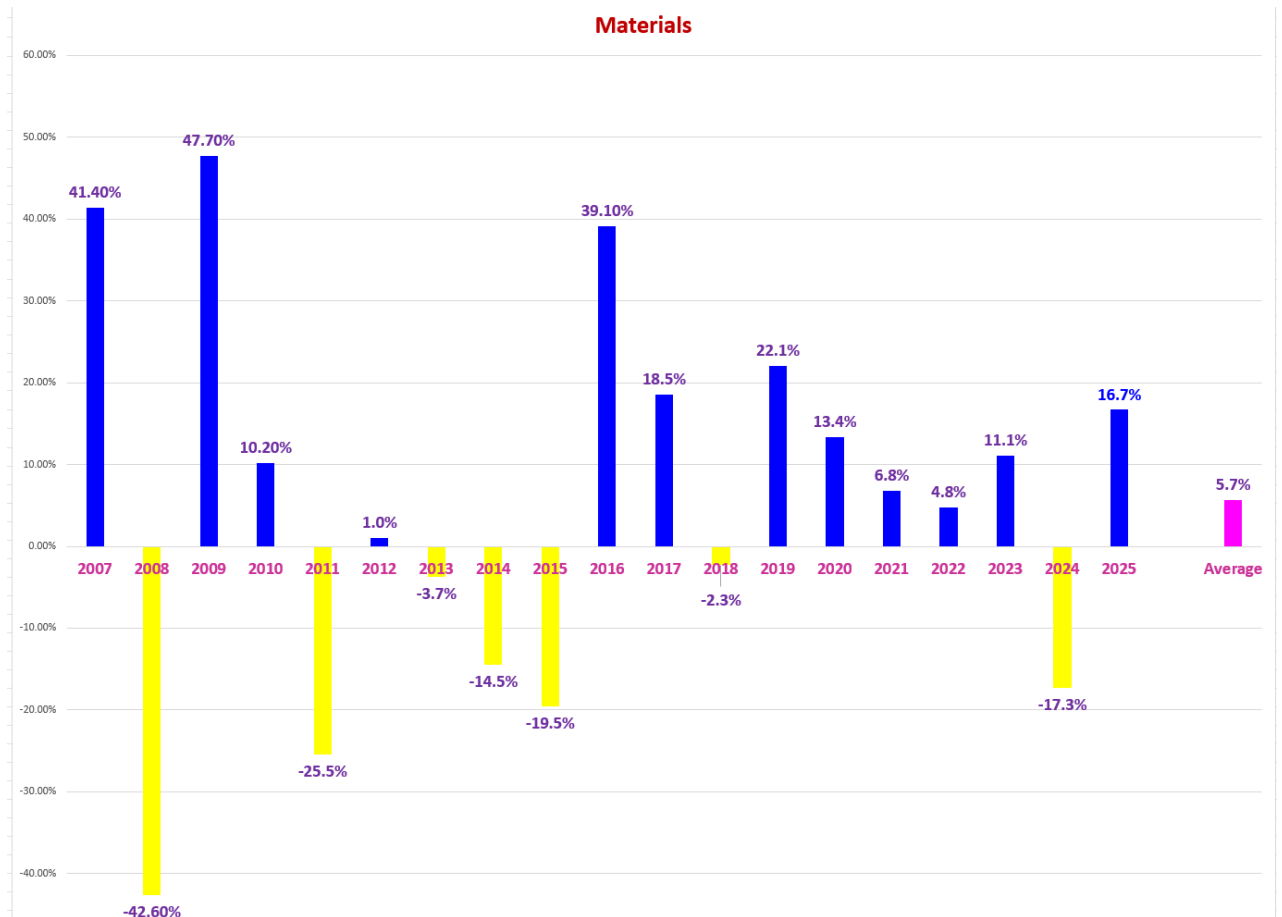
Source Coppo Report

**Telcos** up +18.9% in 2025 YTD, after 3 years of treading water - finally a big year



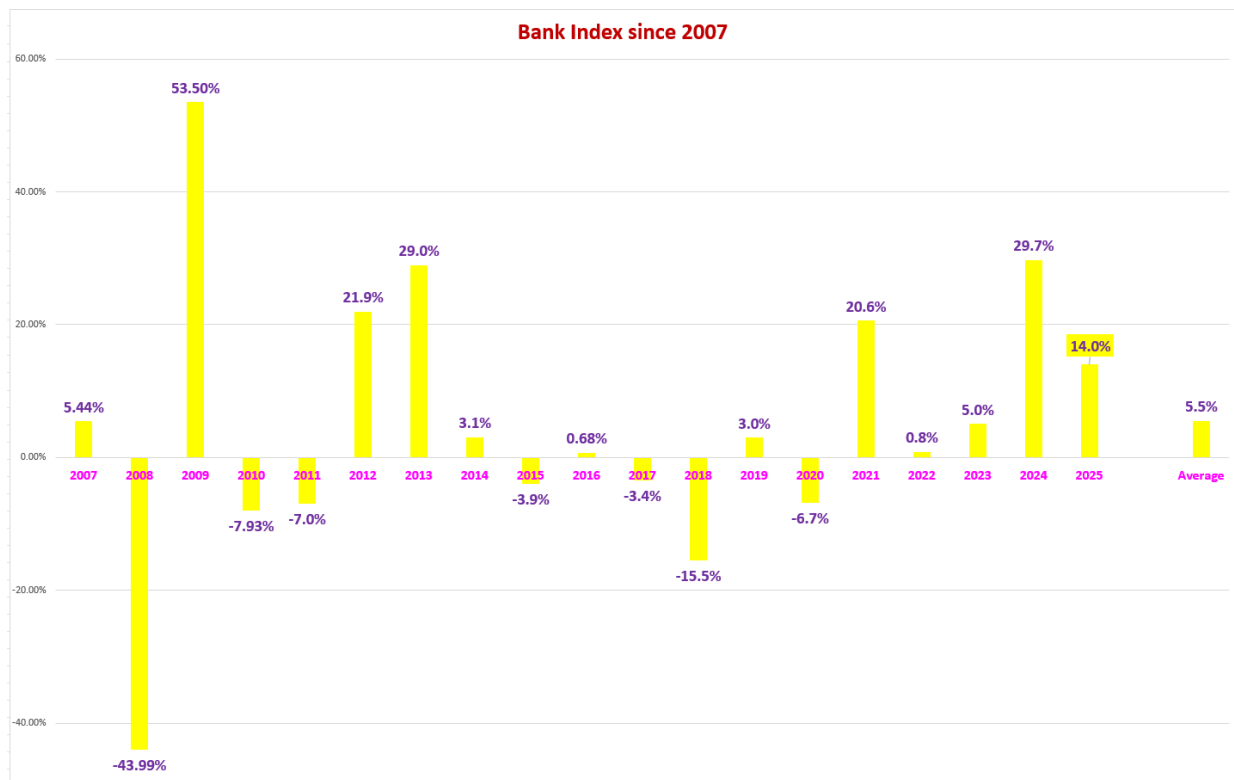
Source Coppo Report

**Materials up +16.7%** in 2025 YTD - best since 2019, and a great come back from **last years -17.3% fall**



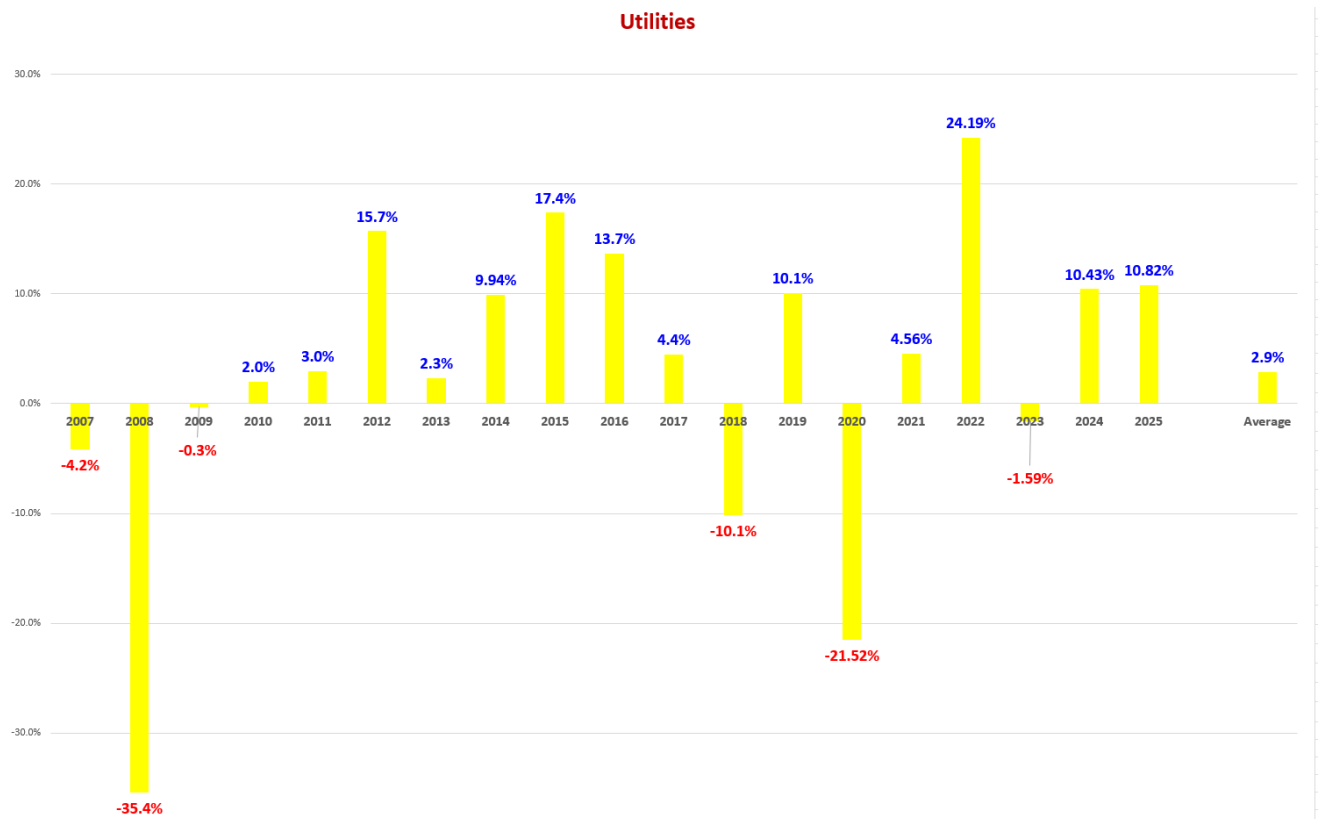
Source Coppo Report

**Banks** up **+14%** in 2025 YTD, 5th year in row it has been up



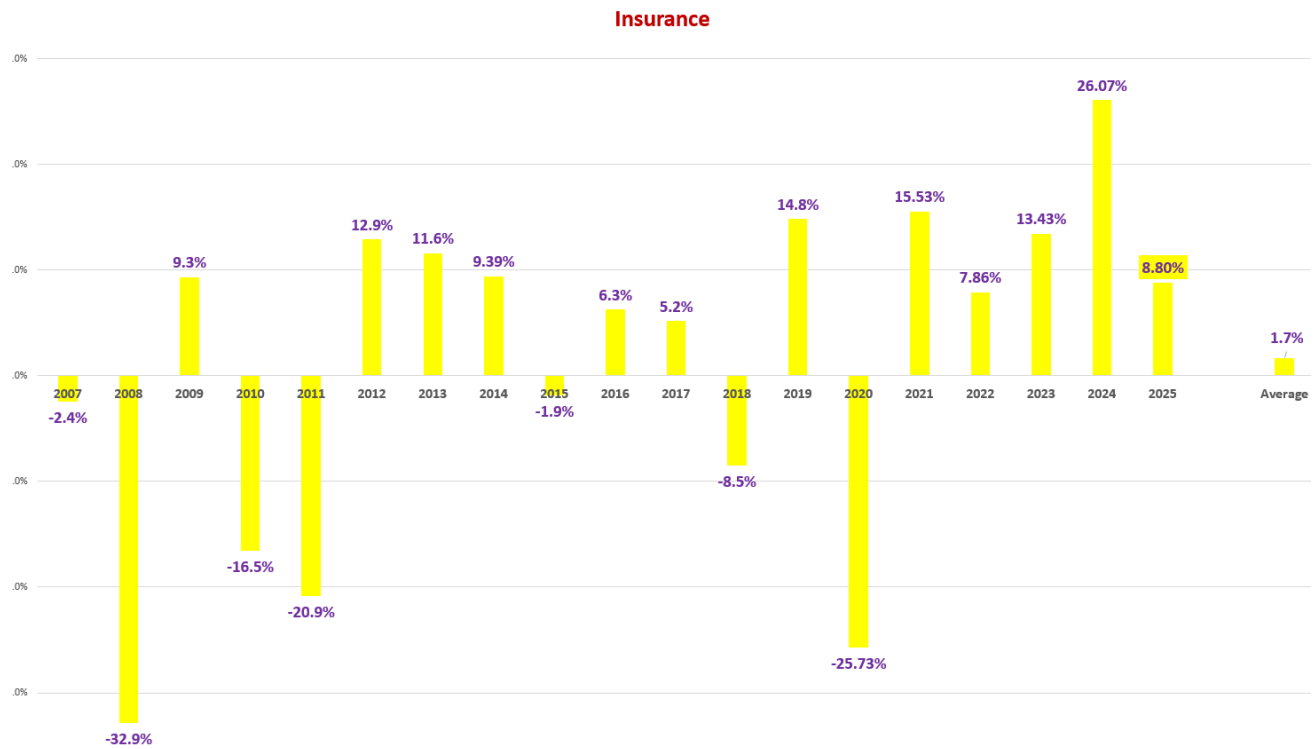
Source Coppo Report

**Utilites** up **+10.8%** in 2025 YTD



Source Coppo Report

**Insurance** up **+8.8%** in 2025 YTD, this is its **5th year in a row** it has been up & up 8 out of the last 10 years



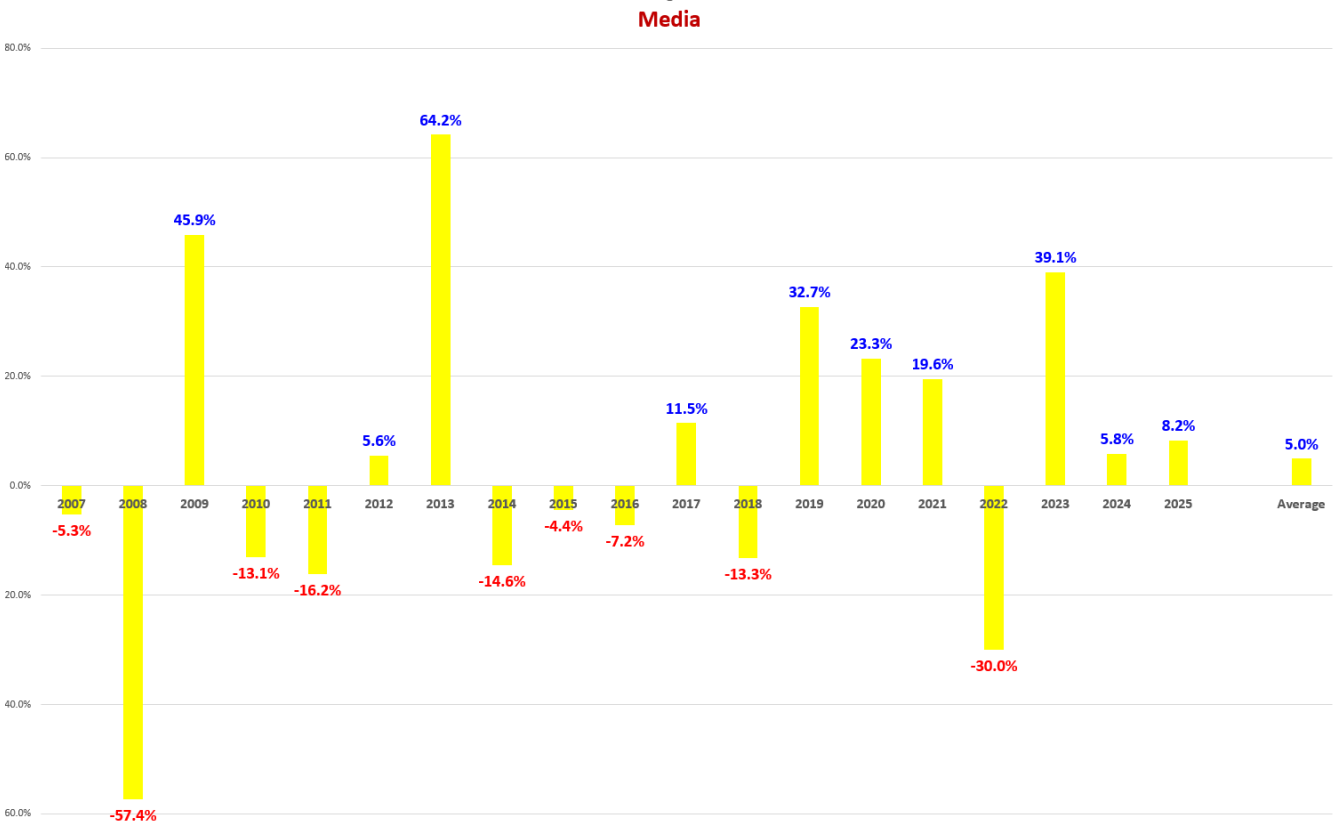
Source Coppo Report

**Real Estate** up +8.5% in 2025 YTD, 3 years up in a row



Source Coppo Report

**Media** up **+8.2%** in 2025 YTD, up now 6 out of the last 7 years



Source Coppo Report

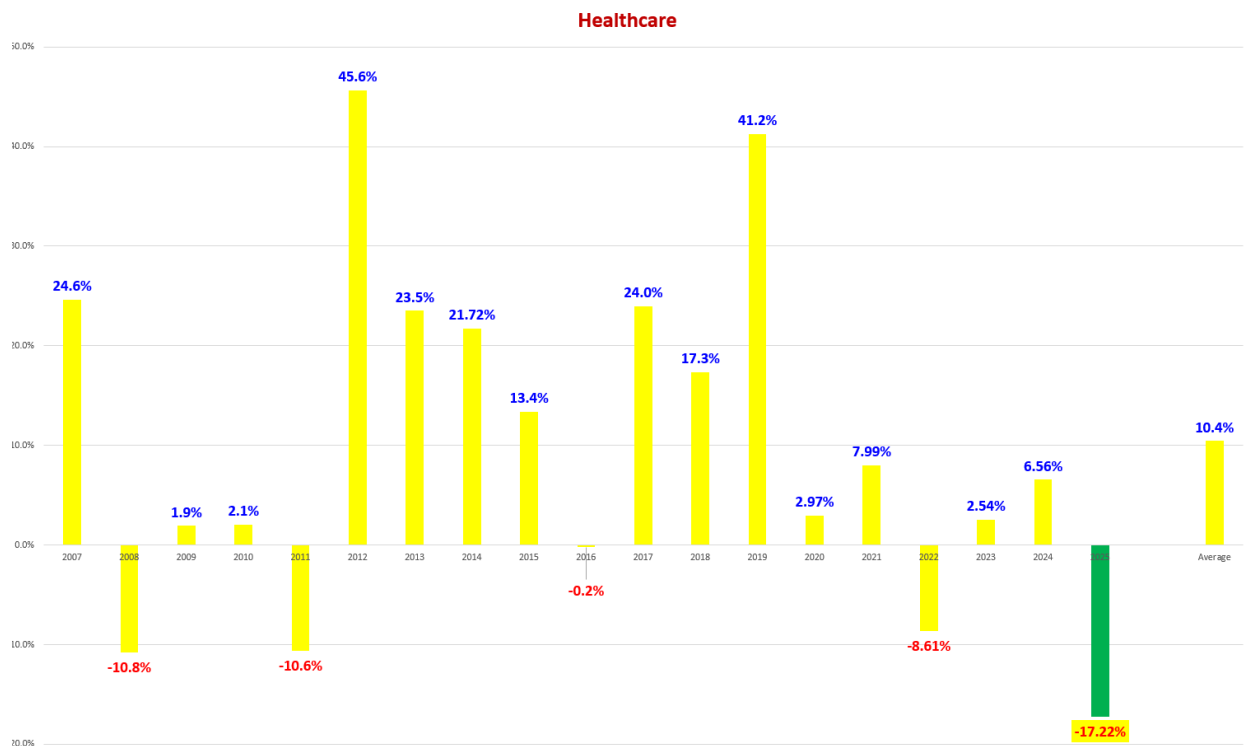
**Techs** up **+7%** in 2025 YTD, 3rd year up but coming off 2 massive years (**+30% in 2023** & **+50% in 2024**)



Source Coppo Report

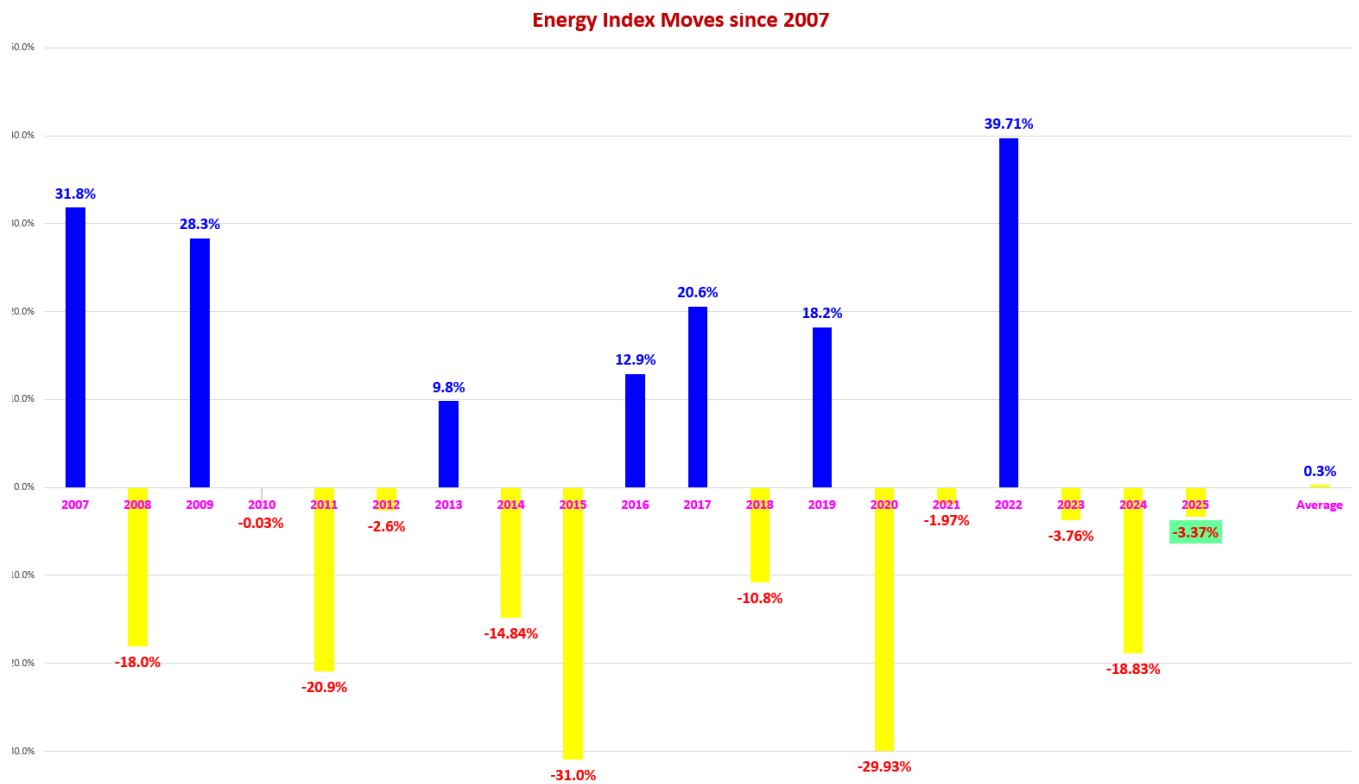
**Healthcare** down **-17%** in 2025 YTD, **its worst year in 23 years** - since the horrible Bear market in 2002 (-42%)





Source Coppo Report

**Energy down -3.4%** in 2025 YTD, will be **5th time in 6 years** it has been **down** (and the last 3 in a row)



Source Coppo Report

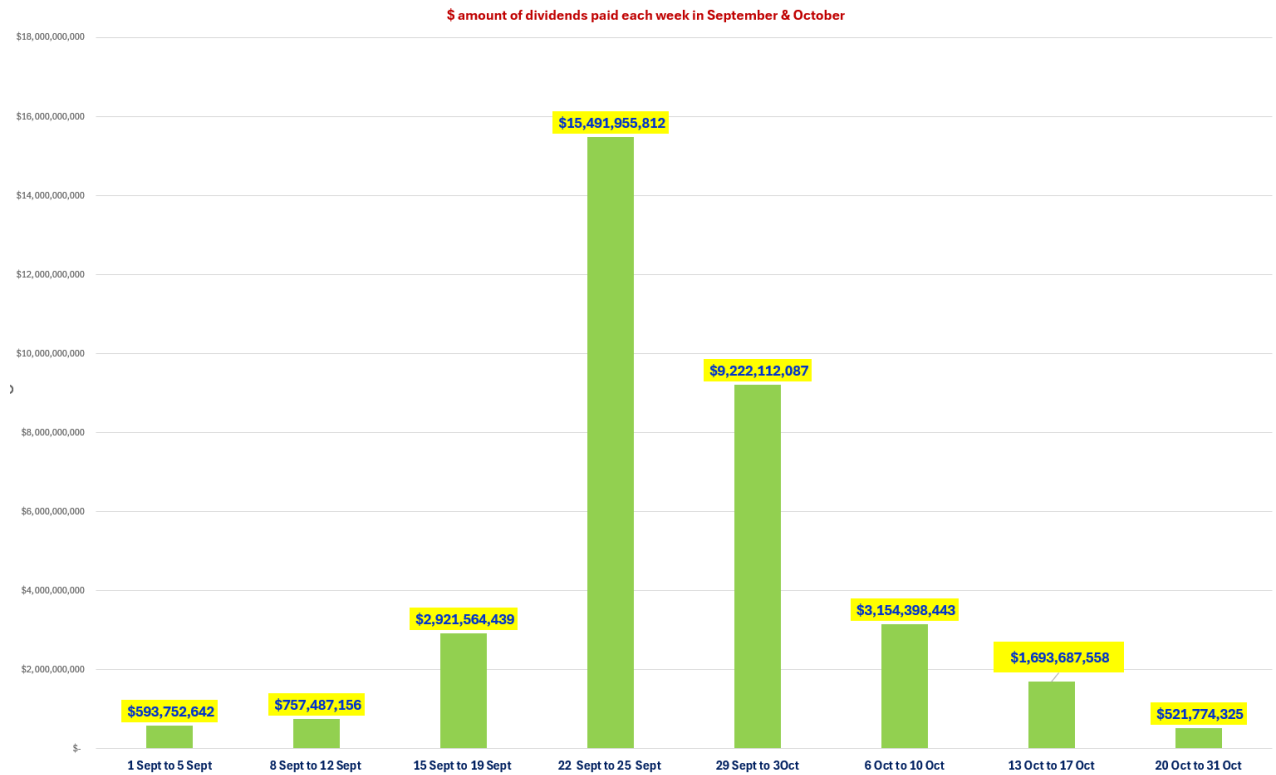
## 50 biggest Monthly MOVES in ASX 200 & Small ords

	ASX 200	Rises		ASX 200	Falls			Small Ords	Rises		Small Ords	Falls
	Stock	Move		Stock	Move			Stock	Move		Stock	Move
1	DRO	41.2		IPH	-21.9		1	EOS	76.2		MYR	-27.8
2	GGP	35.0		BAP	-20.4		2	BC8	57.0		REG	-23.3
3	BGL	33.1		HMC	-17.4		3	DRO	41.2		IPH	-21.9
4	EMR	32.8		PNI	-16.4		4	CHN	39.1		BAP	-20.4
5	GMD	30.6		STO	-16.1		5	BMN	36.7		EQT	-18.8
6	CMM	29.3		VEA	-16.0		6	GGP	35.0		HMC	-17.4
7	EVN	25.1		DGT	-14.8		7	BGL	33.1		VEA	-16.0
8	LYC	21.2		NWL	-14.7		8	EMR	32.8		ACL	-15.8
9	CSC	20.5		PMV	-13.8		9	CMM	29.3		DGT	-14.8
10	IEL	16.9		PPT	-13.8		10	CSC	20.5		A4N	-14.5
11	360	14.5		SUL	-13.6		11	CU6	19.5		MMS	-14.3
12	IPX	13.7		LOV	-13.3		12	BVS	12.9		PMV	-13.8
13	GNC	12.6		WDS	-12.8		13	GNC	12.6		PPT	-13.8
14	IMD	11.6		SOL	-12.0		14	ABB	11.8		SUL	-13.6
15	CAT	10.4		EBO	-12.0		15	CKF	11.3		LOV	-13.3
16	MIN	10.0		NHC	-11.5		16	CUV	10.8		HLS	-12.8
17	CYL	9.0		WTC	-11.3		17	CAT	10.4		JIN	-12.2
18	MSB	8.7		FLT	-11.2		18	BOT	10.3		EBO	-12.0
19	DYL	8.0		BRG	-11.1		19	DVP	9.6		SIQ	-11.8
20	AGL	7.5		BGA	-11.0		20	ALK	9.0		NHC	-11.5
21	ALQ	7.2		CNI	-10.9		21	CYL	9.0		OML	-11.3
22	HVN	7.1		SHL	-10.9		22	DYL	8.0		SPK	-11.2
23	APE	6.0		TUA	-10.7		23	APZ	7.8		FLT	-11.2
24	BOE	5.4		WEB	-10.6		24	FFM	7.7		BRG	-11.1
25	MND	4.8		DMP	-10.6		25	DDR	7.4		BGA	-11.0
26	BWP	4.8		A2M	-10.1		26	APE	6.0		CNI	-10.9
27	LTR	4.8		JHX	-9.9		27	BOE	5.4		TUA	-10.7
28	IFT	4.8		TWE	-9.7		28	BWP	4.8		WEB	-10.6
29	HLI	4.1		MTS	-9.5		29	CIP	3.9		DMP	-10.6
30	CIP	3.9		CAR	-9.1		30	CIA	3.8		TYR	-9.7
31	CGF	3.8		LNW	-8.2		31	AAI	3.8		SNL	-9.3
32	CIA	3.8		REA	-8.0		32	GOZ	3.6		AOV	-9.1
33	AAI	3.8		ALX	-7.9		33	XSO	2.8		STX	-8.7
34	NAB	3.2		INA	-7.8		34	FPR	2.5		INA	-7.8
35	JDO	2.9		HUB	-7.6		35	CMW	2.2		CCP	-7.3
36	GYG	2.9		COH	-7.4		36	AD8	2.1		AFG	-7.1
37	DOW	1.9		WOW	-7.3		37	DXI	1.8		AXI	-7.0
38	ALD	1.7		QAN	-7.1		38	CBO	1.6		EVT	-6.9
39	DNL	1.6		EVT	-6.9		39	FBU	1.4		ING	-6.6
40	FBU	1.4		CSL	-6.9		40	GDG	0.9		AEL	-6.6
41	IRE	1.1		ING	-6.6		41	ABG	0.8		PDI	-6.5
42	GDG	0.9		AMC	-6.5		42	CQE	0.3		KAR	-6.3
43	APA	0.8		RHC	-6.4		43	ELD	0.1		ADH	-6.2
44	HDN	0.7		ASX	-6.3		44	CTD	0.0		VNT	-6.1
45	ELD	0.1		XYZ	-6.3		45	DBI	0.0		SGM	-6.0
46	CTD	0.0		KAR	-6.3		46	AIA	-0.3		MFG	-6.0
47	DBI	0.0		ANN	-6.1		47	DTL	-0.3		CNU	-6.0
48	ILU	0.0		VNT	-6.1		48	ASB	-0.4		NAN	-5.8
49	BOQ	-0.3		SGM	-6.0		49	GEM	-0.6		NUF	-5.8
50	AIA	-0.3		MFG	-6.0		50	ASK	-1.41		IDX	-5.5

**50 biggest QRTL Y MOVES - for SEPT QTR in ASX 200 & Small ords**

	ASX 200	Rises		ASX 200	Falls			Small Ords	Rises		Small Ords	Falls
	Stock	Move		Stock	Move			Stock	Move		Stock	Move
1	DRO	104.4		BOE	-55.9		1	EOS	258.6		BOE	-55.9
2	APE	68.0		TLX	-40.3		2	DRO	104.4		BOT	-50.0
3	360	65.4		HMC	-37.6		3	BC8	81.3		HMC	-37.6
4	CYL	51.3		BAP	-36.6		4	APE	68.0		BAP	-36.6
5	CDA	46.8		JHX	-32.7		5	ALK	60.1		AD8	-35.6
6	EVN	39.0		DMP	-30.0		6	CBO	53.1		DMP	-30.0
7	CSC	39.0		ING	-28.7		7	CYL	51.3		STX	-30.0
8	CMM	38.5		EBO	-27.6		8	ABB	47.8		EQT	-29.6
9	GMD	37.0		GQG	-25.7		9	CHN	47.8		ING	-28.7
10	AMP	31.7		IPH	-22.1		10	CDA	46.8		GEM	-28.4
11	CNI	31.2		EVT	-21.5		11	CU6	42.4		EBO	-27.6
12	EMR	28.1		REH	-21.3		12	CSC	39.0		GQG	-25.7
13	BGL	27.2		DGT	-21.1		13	CMM	38.5		REG	-23.2
14	GDG	26.5		SHL	-20.0		14	CMW	33.8		GTK	-23.1
15	ASB	23.2		CSL	-17.2		15	CNI	31.2		IPH	-22.1
16	FMG	22.3		WTC	-17.2		16	FFM	28.4		EVT	-21.5
17	DTL	20.6		ASX	-16.0		17	EMR	28.1		DGT	-21.1
18	CHC	18.6		VEA	-16.0		18	BGL	27.2		MYR	-20.7
19	ELD	18.3		WOW	-14.2		19	GDG	26.5		LIC	-18.0
20	ARB	17.9		KAR	-14.1		20	ASB	23.2		VEA	-16.0
21	CAT	17.4		RHC	-13.5		21	ADH	22.5		KAR	-14.1
22	DYL	17.4		AMC	-13.5		22	DDR	21.6		DVP	-13.7
23	DOW	16.8		BPT	-13.3		23	DTL	20.6		ACL	-13.7
24	ALQ	16.5		SGM	-12.8		24	APZ	18.5		OML	-13.6
25	ALD	16.2		PNI	-12.6		25	ELD	18.3		BPT	-13.3
26	CTD	15.9		NWL	-12.5		26	ARB	17.9		SGM	-12.8
27	BHP	15.7		XRO	-12.4		27	BMN	17.4		WEB	-11.2
28	GNC	15.7		STO	-12.1		28	CAT	17.4		SNL	-9.0
29	DNL	15.2		LNW	-12.1		29	DYL	17.4		ASK	-8.8
30	ANZ	13.9		QBE	-12.0		30	CQE	17.3		SPK	-8.4
31	AAI	12.4		WEB	-11.2		31	CKF	16.3		GYG	-8.2
32	CIA	12.0		CBA	-9.7		32	CTD	15.9		YAL	-8.1
33	CIP	11.9		EDV	-9.5		33	GNC	15.7		AUB	-7.8
34	COL	11.8		TWE	-9.5		34	XSO	14.3		FLT	-7.3
35	APA	8.7		IAG	-9.2		35	BVS	14.0		NUF	-6.9
36	FBU	8.1		AGL	-9.0		36	CUV	13.7		TPG	-5.8
37	DXS	8.0		CPU	-9.0		37	AFG	13.5		FPR	-5.6
38	CLW	7.8		SOL	-8.4		38	CCP	13.0		AXI	-5.4
39	A2M	7.7		GYG	-8.2		39	AEF	12.5		BGA	-4.9
40	CQR	7.6		YAL	-8.1		40	AAI	12.4		PMV	-4.8
41	ALL	7.4		AUB	-7.8		41	CIA	12.0		HLS	-4.5
42	CGF	7.2		SGH	-7.7		42	CIP	11.9		MAQ	-4.3
43	CNU	7.0		FLT	-7.3		43	AEL	11.2		AIA	-4.1
44	BXB	5.9		COH	-7.0		44	AOV	11.0		A4N	-3.5
45	DRR	5.9		BOQ	-6.8		45	GOZ	10.3		SHV	-1.9
46	BWP	5.7		SUN	-6.2		46	ABG	10.3		VNT	-1.4
47	AZJ	5.3		TNE	-6.2		47	FBU	8.1		INA	-0.5
48	ANN	5.2		S32	-5.8		48	CLW	7.8		MAC	0.0
49	GGP	4.8		TPG	-5.8		49	CQR	7.6		NWS	0.1
50	ARF	4.6		BGA	-4.9		50	CNU	7.04		QRI	0.9

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



Source Coppo report

All Dividends PAYABLE THIS week

Date Payable	Stock	Dividend	Amount Paid	Total
29-Sep-25	<b>CBA</b>	260	\$ 4,351,002,131	1
29-Sep-25	<b>CGS</b>	2	\$ 3,401,540	2
29-Sep-25	<b>KAR</b>	2.4	\$ 17,573,146	3
29-Sep-25	<b>NEM</b>	26.4311	\$ 27,729,157	4
29-Sep-25	<b>AHL</b>	2.08	\$ 1,691,105	5
30-Sep-25	<b>HMC</b>	6	\$ 24,756,944	6
30-Sep-25	<b>BOL</b>	2	\$ 825,447	7
30-Sep-25	<b>BPT</b>	6	\$ 136,880,019	8
30-Sep-25	<b>BEN</b>	33	\$ 187,433,516	9
30-Sep-25	<b>EDU</b>	1	\$ 1,505,534	10
30-Sep-25	<b>KAM</b>	0.5	\$ 1,205,426	11
30-Sep-25	<b>MCY</b>	13.1148	\$ 184,520,668	12
30-Sep-25	<b>VEA</b>	2.83	\$ 45,697,584	13
30-Sep-25	<b>VIT</b>	0.2	\$ 1,324,510	14
30-Sep-25	<b>ECH</b>	0.6375	\$ 1,427,687	15
30-Sep-25	<b>GC1</b>	2	\$ 964,981	16
30-Sep-25	<b>NAC</b>	1.5	\$ 691,965	17
30-Sep-25	<b>NSC</b>	1.25	\$ 1,651,239	18
30-Sep-25	<b>WQG</b>	2.06	\$ 4,671,029	19
30-Sep-25	<b>DTL</b>	15	\$ 23,236,250	20
30-Sep-25	<b>GYG</b>	12.6	\$ 12,960,429	21
30-Sep-25	<b>PCG</b>	2	\$ 1,974,899	22
30-Sep-25	<b>PL8</b>	0.55	\$ 4,117,499	23
30-Sep-25	<b>SEG</b>	1	\$ 2,774,559	24
30-Sep-25	<b>WMX</b>	0.25	\$ 250,377	25
1-Oct-25	<b>RPL</b>	6	\$ 21,197,380	26
1-Oct-25	<b>COG</b>	3	\$ 6,055,140	27
1-Oct-25	<b>STO</b>	20.882	\$ 678,199,950	28
1-Oct-25	<b>WOR</b>	25	\$ 129,009,700	29
1-Oct-25	<b>APE</b>	24	\$ 61,937,793	30
1-Oct-25	<b>FRW</b>	19.1187	\$ 34,200,615	31
1-Oct-25	<b>ING</b>	8	\$ 29,734,368	32
2-Oct-25	<b>TWE</b>	20	\$ 162,285,289	33
2-Oct-25	<b>KSL</b>	3.825	\$ 11,046,502	34
2-Oct-25	<b>PFP</b>	7	\$ 9,658,152	35
2-Oct-25	<b>DOW</b>	14.1	\$ 94,691,889	36
2-Oct-25	<b>PWR</b>	4	\$ 6,890,243	37
2-Oct-25	<b>SEK</b>	22	\$ 78,588,442	38
2-Oct-25	<b>SRV</b>	14	\$ 13,925,504	39
2-Oct-25	<b>BRG</b>	19	\$ 27,349,071	40

2-Oct-25	<b>CLX</b>	5.5	\$	<b>4,429,951</b>	41
2-Oct-25	<b>MGH</b>	3.5	\$	<b>12,712,755</b>	42
2-Oct-25	<b>SNL</b>	38	\$	<b>16,514,038</b>	43
2-Oct-25	<b>CAF</b>	1.75	\$	<b>3,497,933</b>	44
3-Oct-25	<b>IDX</b>	4	\$	<b>14,905,072</b>	45
3-Oct-25	<b>DMP</b>	21.5	\$	<b>20,306,447</b>	46
3-Oct-25	<b>TGF</b>	5	\$	<b>3,939,597</b>	47
3-Oct-25	<b>EVN</b>	13	\$	<b>261,766,012</b>	48
3-Oct-25	<b>ORG</b>	30	\$	<b>516,824,301</b>	49
3-Oct-25	<b>RWC</b>	3.8351	\$	<b>29,666,007</b>	50
3-Oct-25	<b>SYL</b>	5.9	\$	<b>13,933,482</b>	51
3-Oct-25	<b>TPG</b>	9	\$	<b>167,340,750</b>	52
3-Oct-25	<b>WOT</b>	1.25	\$	<b>2,021,857</b>	53
3-Oct-25	<b>CSL</b>	248.4663	\$	<b>1,203,103,946</b>	54
3-Oct-25	<b>SPK</b>	10.9874	\$	<b>207,587,421</b>	55
3-Oct-25	<b>PIC</b>	4	\$	<b>15,323,540</b>	56
3-Oct-25	<b>JYC</b>	11.5	\$	<b>3,400,466</b>	57
3-Oct-25	<b>JYC</b>	5.5	\$	<b>1,626,310</b>	58
3-Oct-25	<b>PPT</b>	54	\$	<b>61,933,600</b>	59
3-Oct-25	<b>GEM</b>	2	\$	<b>15,431,175</b>	60
3-Oct-25	<b>FWD</b>	13.5	\$	<b>12,465,121</b>	61
3-Oct-25	<b>AIA</b>	6.3325	\$	<b>106,899,507</b>	62
3-Oct-25	<b>SSM</b>	3	\$	<b>18,478,593</b>	63
3-Oct-25	<b>A2M</b>	8.8993	\$	<b>64,557,853</b>	64
3-Oct-25	<b>LYL</b>	25	\$	<b>9,935,057</b>	65
3-Oct-25	<b>MAD</b>	4.8	\$	<b>9,690,000</b>	66
3-Oct-25	<b>THL</b>	3.6166	\$	<b>7,996,233</b>	67
3-Oct-25	<b>VLS</b>	4.5	\$	<b>2,476,572</b>	68
3-Oct-25	<b>BIS</b>	16.5	\$	<b>7,904,094</b>	69
3-Oct-25	<b>TIP</b>	1.5	\$	<b>406,721</b>	70
		<b>Total</b>	<b>\$</b>	<b>9,222,112,087</b>	

Source Coppo Report / IRESS

## Sector moves....

### 1. Iron ore stocks

- **BHP** {41.47 -1.06 -2.49%},
- **RIO** {122.58 0.55 0.45%}
- **Fortescue** {18.94 0.26 1.39%}
- **Mineral Resources** {39.58 -1.56 -3.79%}
- **Champion Iron** {4.70 0.03 0.64%}

### 2. Resources -

- **South32** {2.75 0.01 0.36%}
- **Mt Gibson** {0.40 0.01 2.60%}
- **Iluka** {6.42 0.09 1.42%}

- **Sandfire Resources** {14.50 0.23 1.61%}
  - **Independence Group** {4.97 -0.21 -4.05%}
  - **Lynas** {17.00 0.19 1.13%}
  - **Chalice Mining** {2.40 -0.09 -3.61%}
  - **Nickel Industries** {0.73 0.02 2.11%}
3. **Tech Stocks ..**
- **Block (Afterpay)** {108.56 -6.68 -5.80%}
  - **Appen** {0.84 -0.02 -2.34%}
  - **Life 360** {53.11 -0.11 -0.21%}
  - **Megaport** {15.50 -0.27 -1.71%}
  - **Technology One** {38.33 -0.13 -0.34%}
  - **Wisetech** {90.82 0.57 0.63%}
  - **XERO** {158.39 0.89 0.57%}
  - **ZIP** {4.53 0.11 2.49%}
  - **DecidrAi Industries** {0.80 0.01 0.63%}
4. **Healthcare**
- **Ansell** {31.86 0.00 0.00%}
  - **Cochlear** {278.99 -0.26 -0.09%}
  - **CSL** {198.80 0.60 0.30%}
  - **Clarity Pharmaceuticals** {3.75 0.19 5.34%}
  - **Ramsay Healthcare** {32.55 0.82 2.58%}
  - **Resmed** {41.36 0.33 0.80%}
  - **Sonic Healthcare** {21.32 -0.12 -0.56%}
  - **Paradigm Biotech** {0.34 0.00 0.00%}
  - **Imugene** {0.30 -0.01 -1.64%}
  - **Telix Pharmaceuticals** {15.20 0.63 4.32%}
  - **Mesoblast** {2.40 0.03 1.27%}
  - **Genetic Signatures** {0.25 -0.01 -3.85%}
  - **Immutep** {0.26 -0.01 -1.89%}
  - **Healius** {0.75 0.00 0.00%}
  - **Fisher & Paykel Health** {32.53 0.16 0.49%}
5. **Banks**
- **ANZ** {33.28 0.07 0.21%},
  - **CBA** {167.06 0.16 0.10%},
  - **NAB** {44.01 -0.14 -0.32%},
  - **Westpac** {38.74 -0.23 -0.59%},
  - **Bendigo & Adelaide Bank** {13.04 -0.03 -0.23%}
  - **Bank of Queensland** {7.26 0.01 0.14%}.
  - **Macquarie Bank** {219.69 0.36 0.16%}
6. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {219.69 0.36 0.16%}
  - **QBE** {20.81 0.22 1.07%}
  - **IAG** {8.24 0.04 0.49%},
  - **Suncorp** {20.33 0.07 0.35%},
  - **Steadfast** {6.04 0.11 1.85%}
  - **AUB Group** {32.91 0.18 0.55%},
  - **Computershare** {36.43 0.14 0.39%},
  - **ASX** {58.80 0.21 0.36%},
  - **Humm** {0.66 0.01 0.76%}
  - **Iress** {8.85 0.03 0.34%}



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

- **Woolworths** {26.47 -0.23 -0.86%}
- **Coles** {23.26 -0.03 -0.13%}
- **Metcash** {3.81 0.01 0.26%}
- **CSL** {198.80 0.60 0.30%}
- **Resmed** {41.36 0.33 0.80%}
- **Amcor** {12.31 0.02 0.16%}
- **Orora** {2.05 -0.03 -1.44%}
- **Wesfarmers** {90.81 -1.21 -1.31%}
- **Telstra** {4.85 0.03 0.62%}
- **APA Group** {8.97 0.09 1.01%}
- **Suncorp** {20.33 0.07 0.35%}
- **IAG** {8.24 0.04 0.49%}
- **A2 Milk** {9.08 0.45 5.21%}
- **Treasury Wines** {7.07 0.00 0.00%}

**8. Energy**

- **Woodside** {22.85 -0.18 -0.78%}
- **Ampol** {30.18 0.27 0.90%}
- **Origin** {12.48 -0.02 -0.16%}
- **Santos** {6.76 0.03 0.45%}
- **Beach Energy** {1.14 -0.01 -0.87%}
- **Worley Parsons** {14.02 -0.03 -0.21%},
- **Karoo Energy** {1.62 -0.03 -1.82%}
- **Strike Energy** {0.11 0.00 0.00%}

**9. Stocks leveraged to Chinese consumer -**

- **A2 Milk** {9.08 0.45 5.21%}
- **Bubs Australia** {0.14 -0.01 -3.45%}
- **Snylait Milk** {0.73 0.03 4.29%}
- **Treasury Wines** {7.07 0.00 0.00%}

**10. Fund Managers / Brokers-**

- **Bell Financial** {1.26 0.01 0.40%}
- **Perpetual** {18.70 -0.03 -0.16%}
- **Regal Partners** {3.07 0.12 4.07%}
- **Insignia** {4.50 0.02 0.45%}
- **Magellan** {9.77 0.16 1.66%}
- **GQG** {1.70 0.02 0.89%}
- **Platinum Asset** {0.67 0.00 0.00%}
- **AMP** {1.66 0.00 0.00%}
- **Challenger** {8.66 0.00 0.00%}

**11. Data Centres**

- **MegaPort** {15.50 -0.27 -1.71%}
- **Goodman Group** {32.98 0.20 0.61%}
- **NextDC** {16.89 -0.03 -0.18%}
- **DigiCo Infrastructure REIT** {2.72 0.07 2.64%}
- **Infratil** {10.87 0.14 1.30%}
- **Spark NZ** {2.05 -0.01 -0.49%}
- **Macquarie Technology** {66.86 3.18 4.99%}
- **5G Networks** {0.15 0.00 0.00%}

**12. Platforms**

- **HUB 24** {101.12 0.36 0.36%}

- **Netwealth** {29.68 0.29 0.99%}
- **Praemium** {0.78 0.02 1.97%}
- **AMP** {1.66 0.00 0.00%}

## **Golds**

- **Northern Star** {23.91 0.18 0.76%}
- **Regis Resources** {5.94 -0.07 -1.16%}
- **Newmont Gold** {128.52 -0.70 -0.54%}
- **Capricorn Metals** {13.36 0.13 0.98%}
- **Genesis Minerals** {5.93 0.04 0.68%}
- **Kingsgate** {3.83 -0.01 -0.26%}
- **St Barbara** {0.51 -0.03 -5.61%}
- **Resolute** {1.05 0.02 1.94%}
- **Evolution Mining** {10.75 -0.08 -0.74%}
- **Perseus** {4.88 -0.02 -0.41%}
- **Catalyst Metals** {8.06 0.16 2.03%}

## **Coal Stocks**

- **Whitehaven Coal** {6.46 -0.13 -1.97%},
- **New Hope Coal** {3.93 0.01 0.26%}
- **Terracoml** {0.07 0.00 -4.29%},
- **Coronado Global Resources** {0.28 -0.01 -1.79%}

## **Uranium Stocks..**

- **Paladin** {8.17 -0.15 -1.80%}
- **Nexgen Energy** {13.68 -0.11 -0.80%}
- **Deep Yellow** {1.99 0.03 1.28%}
- **Boss Energy** {1.97 -0.10 -4.61%}
- **Bannerman Energy** {3.68 -0.23 -5.88%}
- **Lotus Resources** {0.21 -0.03 -10.64%}

## **Retail**

- **Adairs** {2.52 -0.04 -1.56%}
- **AccentGroup** {1.32 -0.01 -0.38%}
- **Eagers Automotive** {29.32 0.00 0.00%}
- **Bapcor** {3.19 0.02 0.63%}
- **Breville** {30.00 0.02 0.07%}
- **City Chic Collective** {0.09 0.00 -1.12%}
- **Cettire** {0.64 -0.05 -7.25%}
- **Harvey Norman** {7.47 0.09 1.22%}
- **JB Hi-Fi** {116.54 0.54 0.47%}
- **Kathmandu** {0.24 0.00 0.00%}
- **Kogan** {3.35 -0.04 -1.18%}
- **Lovisa** {37.14 -0.25 -0.67%}

- **Myer** {0.48 -0.01 -1.04%}
- **Premier Investments** {19.24 -0.01 -0.05%}
- **Super Retail** {16.26 0.00 0.00%}
- **The Reject Shop** {16.26 0.00 0.00%}
- **Webjet** {3.95 0.00 0.00%}

## **Staples**

- **Woolworths** {26.47 -0.23 -0.86%}
- **Coles** {23.26 -0.03 -0.13%}
- **Metcash** {3.81 0.01 0.26%}
- **Endeavour** {3.61 -0.02 -0.55%}

## **Baby formula stocks**

- **A2Milk** {9.08 0.45 5.21%}
- **Bubs** {0.14 -0.01 -3.45%}
- **SymLait** {0.73 0.03 4.29%}

## **Domestic Cyclical Stocks –**

1. **ARB Group** {38.69 0.13 0.34%}
2. **Breville** {30.00 0.02 0.07%}
3. **Carsales** {36.99 0.21 0.57%}
4. **Cleanaway** {2.82 0.05 1.81%}
5. **Domain** {2.82 0.05 1.81%}
6. **Amotic Group (GUD)** {8.92 0.03 0.34%}
7. **GWA** {2.56 0.02 0.79%}
8. **Helloworld Travel** {1.68 -0.04 -2.04%}
9. **Kelsian** {4.90 -0.01 -0.20%}
10. **Michael Hill** {0.35 0.00 0.00%}
11. **Fletcher Building** {2.96 0.04 1.37%}
12. **Flight Centre** {11.47 -0.10 -0.86%}
13. **Lend Lease** {5.44 -0.06 -1.09%}
14. **Nine Entertainment** {1.24 0.03 2.48%}
15. **Ooh!Media** {1.48 -0.02 -1.01%}
16. **Orora** {2.05 -0.03 -1.44%}
17. **Qantas** {10.85 -0.07 -0.64%}
18. **REA Group** {229.35 -1.71 -0.74%}
19. **Seven West Media** {0.15 0.00 0.00%}
20. **Seek** {28.59 0.08 0.28%}
21. **Stockland** {6.10 -0.02 -0.33%}
22. **Southern Cross Media** {0.84 -0.06 -6.15%}
23. **Soul Patts** {40.57 2.08 5.40%}
24. **Star Entertainment** {0.09 0.00 -1.11%}
25. **The Lottery Corp** {5.84 -0.04 -0.68%}
26. **Tabcorp** {1.02 -0.01 -0.49%}

27. **Webjet**{3.95 0.00 0.00%}

## Domestic Tourism

1. **Tourism- Casinos**
  - **Star Entertainment**{0.09 0.00 -1.11%}
  - **SKY City NZ** {0.58 -0.01 -0.85%}
2. **Tourism- Airline stocks**
  - **Qantas**{10.85 -0.07 -0.64%}
  - **Air NZ** {0.52 0.00 0.00%}
3. **Tourism - Airports -**
  - **Auckland Airport**{6.90 0.09 1.32%}
4. **Tourism in and out of Australia - Travel Operators**
  - **Webjet**{3.95 0.00 0.00%}
  - **Flight Centre**{11.47 -0.10 -0.86%}
  - **Corporate Travel**{16.05 0.00 0.00%}
  - **Kelsian** {4.90 -0.01 -0.20%}
  - **Helloworld Travel** {1.68 -0.04 -2.04%} -
5. **Shopping centers**
  - **Vicinity Centres** {2.52 0.00 0.00%}
  - **Scentre Group**{4.10 0.02 0.49%}
  - **UniWestfiled**{4.10 0.02 0.49%}
6. **Property related -**
  - **REA** {229.35 -1.71 -0.74%}
  - **Domian** {229.35 -1.71 -0.74%}
7. **Education -**
  - **IDP Education** {6.48 -0.09 -1.37%}
  - **G8 Education** {0.84 -0.01 -1.18%}

## Directors Interest

- **A2M** – P Yu **acquired** 6000 shs on mkt.
- **MND** - K Mitchell **acquired** 6000 shs on mkt... S Murphy acquired 257 shs via DRP
- **SHL** – S Crowe **acquired** 2,365 shs on mkt.
- **XRF** – F Grimwade **acquired** 11,822 shs via DRP... D Kiggins acquired 1,933 shs via DRP.
- **DOW** – P Tompkins **acquired** 15,350 via employee share trust.
- **SUN** – I Hammond **acquired** 1,203 shs via DRP... S Falzon acquired 188 shs via DRP.
- **PDN** – P Watson **disposed** of 66,000 shs on mkt.
- **CYL** – D Jones **acquired** 2,000,000 shs via exercise of unlisted options.

Source Company Announcements/ Will Todd

## **Biggest Blocks Through Market Today**

Time	Ticker	Size	Price	Value	%ADV
15:37:53	TWE	682,973	7.065	\$ 4,825,204	15.33
15:36:42	TWE	2,122,463	7.065	\$ 14,995,201	47.64
15:32:04	STO	1,632,979	6.765	\$ 11,047,103	11.71
15:30:03	TLC	695,000	5.855	\$ 4,069,225	19.21
15:27:36	MGH	2,500,000	4.4	\$ 11,000,000	508.41
15:14:43	A2M	790,727	9.055	\$ 7,160,033	168.22
15:11:44	BXB	360,000	25.005	\$ 9,001,800	10.12
15:11:41	JHX	200,000	29.115	\$ 5,823,000	6.26
15:09:50	GMG	310,000	32.875	\$ 10,191,250	10.29
15:07:35	BXB	911,659	25.005	\$ 22,796,033	25.64
15:01:55	WDS	231,000	22.88	\$ 5,285,280	5.47
15:01:16	WOR	989,654	14.05	\$ 13,904,639	45.46
14:47:54	WDS	220,000	22.86	\$ 5,029,200	5.21
14:42:31	PNI	565,000	17.82	\$ 10,068,300	80.01
14:38:16	RIO	81,057	122.25	\$ 9,909,218	5.31
14:36:21	RMD	75,000	41.535	\$ 3,115,125	7.18
14:36:08	RHC	319,981	32.84	\$ 10,508,176	48.38
14:31:58	BHP	264,433	41.735	\$ 11,036,111	3.18
14:31:43	STO	2,000,000	6.755	\$ 13,510,000	14.35
14:29:29	RIO	100,000	122.2	\$ 12,220,000	6.55
14:22:07	NAB	230,000	43.82	\$ 10,078,600	5.32
14:21:41	CBA	61,000	165.45	\$ 10,092,450	3.19
14:15:34	ALL	150,000	69.105	\$ 10,365,750	13.46
14:10:53	ORG	650,000	12.475	\$ 8,108,750	19.94
14:09:35	ORG	325,000	12.475	\$ 4,054,375	9.97
14:02:23	ALK	3,841,311	1.18	\$ 4,532,747	64.68
13:58:07	DOW	1,341,587	7.375	\$ 9,894,204	94.04
13:58:07	DOW	837,002	7.375	\$ 6,172,890	58.67
13:48:42	BHP	543,269	41.815	\$ 22,716,793	6.54
13:46:23	CSC	2,298,644	12.95	\$ 29,767,440	313.69
13:40:39	SFR	700,723	14.575	\$ 10,213,038	39.06
13:39:20	ALK	6,000,000	1.12	\$ 6,720,000	101.02
13:39:13	ALK	6,000,000	1.12	\$ 6,720,000	101.02
13:39:05	ALK	6,000,000	1.12	\$ 6,720,000	101.02
13:38:55	ALK	6,000,000	1.12	\$ 6,720,000	101.02
13:32:16	STO	1,500,000	6.755	\$ 10,132,500	10.76
13:30:11	BHP	250,000	41.975	\$ 10,493,750	3.01
13:21:57	GMG	200,000	32.75	\$ 6,550,000	6.64
13:16:43	GMG	1,331,108	32.75	\$ 43,593,787	44.19
13:09:15	QAN	1,398,106	10.79	\$ 15,085,564	30.13
13:09:15	QAN	1,154,439	10.79	\$ 12,456,397	24.88
13:07:06	WTC	115,000	90.3	\$ 10,384,500	15.97
13:06:36	QAN	1,649,219	10.79	\$ 17,795,073	35.54
13:06:36	QAN	903,326	10.79	\$ 9,746,888	19.47
13:03:51	XRO	49,442	156	\$ 7,712,952	9.39
12:59:00	VAU	15,348,905	0.6575	\$ 10,091,905	33.45
12:56:47	PRU	2,111,488	4.895	\$ 10,335,734	42.65
12:54:28	NST	480,539	23.805	\$ 11,439,231	5.96
12:54:28	NST	380,752	23.805	\$ 9,063,801	4.72
12:51:05	CAR	137,000	36.505	\$ 5,001,185	16.53
12:47:45	TCL	1,100,000	13.715	\$ 15,086,500	23.29
12:35:51	CNU	658,888	8.335	\$ 5,491,831	306.61
12:28:19	SFR	650,000	14.545	\$ 9,454,250	36.23
12:28:05	NEM	80,000	128.84	\$ 10,307,200	15.98
12:27:06	BHP	250,000	41.9	\$ 10,475,000	3.01
12:17:40	CSL	76,220	199.995	\$ 15,243,619	6.67
12:09:20	CHC	809,176	22.555	\$ 18,250,965	72.3
12:09:20	CHC	587,785	22.555	\$ 13,257,491	52.52
12:04:15	CBA	50,000	166.5	\$ 8,325,000	2.62
12:00:04	VAF	79,840	46.265	\$ 3,693,798	71.13
11:59:16	STW	44,179	79.205	\$ 3,499,198	40.85
11:37:06	ORG	1,790,895	12.475	\$ 22,341,415	54.95
11:35:32	RHC	150,857	32.52	\$ 4,905,870	22.81

## Stock Moves in each Sector

### Industrials

### Banks

**ANZ** {33.28 0.07 0.21%}, **CBA** {167.06 0.16 0.10%}, **Virgin Money plc** {167.06 0.16 0.10%}, **NAB** {44.01 -0.14 -0.32%}, **Westpac** {38.74 -0.23 -0.59%}, **Bendigo & Adelaide Bank** {13.04 -0.03 -0.23%}, **Bank of Queensland** {7.26 0.01 0.14%}

### Financial Services / Market Related Stocks

**Macquarie Bank** {219.69 0.36 0.16%}, **QBE** {20.81 0.22 1.07%}, **IAG** {8.24 0.04 0.49%}, **Suncorp** {20.33 0.07 0.35%}, **AUB Group** {32.91 0.18 0.55%}, **Computershare** {36.43 0.14 0.39%}, **ASX** {58.80 0.21 0.36%}, **A2B Australia** {58.80 0.21 0.36%}, **Humm** {0.66 0.01 0.76%}, **Iress** {8.85 0.03 0.34%}

### Fund Managers / Brokers

**Challenger** {8.66 0.00 0.00%}, **Platinum Asset** {0.67 0.00 0.00%}, **Bell Financial** {1.26 0.01 0.40%}, **K2 Asset Mgt** {0.09 0.00 0.00%}, **Pinicacle Investment** {18.00 0.05 0.28%}, **AMP** {1.66 0.00 0.00%}, **Perpetual** {18.70 -0.03 -0.16%}, **Magellan** {9.77 0.16 1.66%}, **Regal Partners** {3.07 0.12 4.07%}, **Insignia** {4.50 0.02 0.45%}

### Insurers

**AMP** {1.66 0.00 0.00%}, **IAG** {8.24 0.04 0.49%}, **Medibank** {4.85 0.03 0.62%}, **NIB Holdings** {7.45 0.03 0.40%}, **QBE** {20.81 0.22 1.07%}, **Suncorp** {20.33 0.07 0.35%}, **Ausbrokers** {32.91 0.18 0.55%}, **Steadfast** {6.04 0.11 1.85%}, **Tower** {1.54 0.02 1.32%}

### Retailers

**Harvey Norman** {7.47 0.09 1.22%}, **JB Hi-Fi** {116.54 0.54 0.47%}, **Myer** {0.48 -0.01 -1.04%}, **Metcash** {3.81 0.01 0.26%}, **Adairs** {2.52 -0.04 -1.56%}, **Automotive Holdings** {2.52 -0.04 -1.56%}, **Breville** {30.00 0.02 0.07%}, **Premier Investments** {19.24 -0.01 -0.05%}, **Accent Group** {1.32 -0.01 -0.38%}, **Super Retail** {16.26 0.00 0.00%}, **City Chic Collective** {0.09 0.00 -1.12%}, **The Reject Shop** {0.09 0.00 -1.12%}, **Wesfarmers** {90.81 -1.21 -1.31%}, **Woolworths** {26.47 -0.23 -0.86%}, **Webjet** {3.95 0.00 0.00%}, **Kathmandu** {0.24 0.00 0.00%}, **Lovisa** {37.14 -0.25 -0.67%}

### Healthcare

**Ansell** {31.86 0.00 0.00%}, **Australian Pharmaceutical** {31.86 0.00 0.00%}, **Cochlear** {278.99 -0.26 -0.09%}, **CSL** {198.80 0.60 0.30%}, **Genetic Signatures** {0.25 -0.01 -3.85%}, **Fisher & Paykel Health** {32.53 0.16 0.49%}, **Healius** {0.75 0.00 0.00%}, **Imugene** {0.30 -0.01 -1.64%}, **Immutep** {0.26 -0.01 -1.89%}, **Mesoblast** {2.40 0.03 1.27%}, **Mayne Pharma** {5.67 0.52 10.10%}, **Paradigm Biotech** {0.34 0.00 0.00%}, **Ramsay Healthcare** {32.55 0.82 2.58%}, **Resmed** {41.36 0.33 0.80%}, **Sonic Healthcare** {21.32 -0.12 -0.56%}, **Sigma** {2.97 0.00 0.00%}, **Telix Pharmaceuticals** {15.20 0.63 4.32%}, **Virtus Health** {15.20 0.63 4.32%}

## **Aged Care**

**Regis Healthcare** {6.11 0.09 1.50%}

## **Media**

**Carsales** {36.99 0.21 0.57%}, **Domain Holdings** {36.99 0.21 0.57%}, **Newscorp** {52.44 0.47 0.90%}, **Nine Entertainment** {1.24 0.03 2.48%}, **REA Group** {229.35 -1.71 -0.74%}, **Seek** {28.59 0.08 0.28%}, **Seven West Media** {0.15 0.00 0.00%}, **Sky Network TV** {2.73 -0.12 -4.21%}, **Southern Cross Media** {0.84 -0.06 -6.15%},

## **Telcos**

**Telstra** {4.85 0.03 0.62%}, **Hutchison** {4.85 0.03 0.62%}, **Nextdc** {16.89 -0.03 -0.18%}, **Spark NZ** {2.05 -0.01 -0.49%}, **Chorus** {8.31 -0.05 -0.60%}, **TPG Telecom** {5.03 0.01 0.20%}, **Macquarie Telecom** {66.86 3.18 4.99%},

## **Transport**

**Brambles** {25.12 0.32 1.29%}, **Aurzion** {3.26 0.07 2.19%}, **Qantas** {10.85 -0.07 -0.64%}, **Qube** {4.09 -0.02 -0.49%}, **Alliance Aviation** {2.25 0.02 0.90%}, **MMA Offshore** {2.25 0.02 0.90%}, **Auckland Airport** {6.90 0.09 1.32%}, **Air NZ** {0.52 0.00 0.00%}, **Atlas Arteria** {4.84 -0.07 -1.43%}, **Transurban** {13.83 0.03 0.22%}

## **Travel & Tourism**

**Qantas** {10.85 -0.07 -0.64%}, **Auckland Airport** {6.90 0.09 1.32%}, **Air NZ** {0.52 0.00 0.00%}, **Webjet** {3.95 0.00 0.00%}, **Ardent Leisure** {alg}, **Event Hospitality** {13.19 0.12 0.92%}, **Corporate Travel** {16.05 0.00 0.00%}, **Flight Centre** {11.47 -0.10 -0.86%}, **Kelsian** {4.90 -0.01 -0.20%}, **Helloworld Travel** {1.68 -0.04 -2.04%}

## **Building Materials**

**Hardies** {29.14 1.06 3.77%}, **GWA** {2.56 0.02 0.79%}, **Reece** {11.32 0.03 0.27%}, **Fletcher Building** {2.96 0.04 1.37%}, **Soul Patts** {40.57 2.08 5.40%}, **Reliance Worldwide** {4.10 0.01 0.24%}

## **Vehicles**



**Eagers Automotive** {29.32 0.00 0.00%}, **Bapcor** {3.19 0.02 0.63%}, **McMillan Shakespeare** {16.79 0.00 0.00%}, **Smartgroup** {8.00 0.02 0.25%}, **SG Fleet** {8.00 0.02 0.25%}, **Fleetpartners Group** {2.88 -0.01 -0.35%}

## **Business Services**

**McMillan Shakespeare** {16.79 0.00 0.00%}, **SG Fleet** {16.79 0.00 0.00%}, **ZIP** {4.53 0.11 2.49%}

## **Food & Beverages**

**Collins Foods** {10.77 -0.05 -0.46%}, **Domino's Pizza** {13.25 -0.23 -1.71%}, **Fonterra** {13.25 -0.23 -1.71%}, **Graincorp** {9.06 0.06 0.67%}, **Select Harvest** {3.94 -0.09 -2.23%}, **Treasury Wines** {7.07 0.00 0.00%}, **Endeavour** {3.61 -0.02 -0.55%}

## **Engineering & Construction**

**ALQ** {20.18 0.26 1.31%}, **Downer EDI** {7.40 0.03 0.41%}, **GWA** {2.56 0.02 0.79%}, **Lend Lease** {5.44 -0.06 -1.09%}, **Monadelphous** {22.76 0.26 1.16%}, **McMillan Shakespeare** {16.79 0.00 0.00%}, **NRW Holdings** {4.69 0.06 1.30%}, **Seven Group Holdings** {svw}, **Worley** {14.02 -0.03 -0.21%}

## **REITS**

**BWP Trust** {3.73 0.01 0.27%}, **Charter Hall Group** {22.56 -0.19 -0.84%}, **Cromwell Property** {0.47 0.01 2.20%}, **Charter Hall Retail** {4.12 -0.01 -0.24%}, **Dexus** {7.20 0.02 0.28%}, **Vicinity Centres** {2.52 0.00 0.00%}, **Goodman Group** {32.98 0.20 0.61%}, **GPT** {5.43 0.06 1.12%}, **Lend Lease** {5.44 -0.06 -1.09%}, **Mirvac** {2.28 0.01 0.44%}, **Peet** {1.95 -0.05 -2.50%}, **Region Group** {2.41 0.02 0.84%}, **Scentre Group** {4.10 0.02 0.49%}, **Stockland** {6.10 -0.02 -0.33%}, **Unibailrodawestfield** {6.10 -0.02 -0.33%}

## **Steel**

**Bluescope** {22.50 -0.19 -0.84%}, **Sims** {13.27 -0.10 -0.75%}

## **Paper & Packaging**

**Amcor** {12.31 0.02 0.16%}, **Orora** {2.05 -0.03 -1.44%},

## **Utilities**

**AGL** {9.22 0.37 4.18%}, **APA Group** {8.97 0.09 1.01%}, **Origin** {12.48 -0.02 -0.16%},

## **Infrastructure**

**APA** {8.97 0.09 1.01%}, **Transurban** {13.83 0.03 0.22%}

## Chemicals

**Incitec Pivot** {ipl}, **Orica** {21.29 0.15 0.71%}

## IT, Software Services

**Appen** {0.84 -0.02 -2.34%}, **Computershare** {36.43 0.14 0.39%}, **Technology One** {38.33 - 0.13 -0.34%}

## Agricultural

**Graincorp** {9.06 0.06 0.67%}, **Ridley Corp** {3.01 -0.01 -0.33%}, **Fonterra** {3.01 -0.01 - 0.33%}, **Incitec Pivot** {ipl}, **Nufarm** {2.28 -0.01 -0.44%}, **Aust Ag** {1.46 -0.02 - 1.02%}, **Elders** {7.48 0.03 0.40%},

## Baby Formula + Stocks Leveraged to Chinese Consumers

**A2 Milk** {9.08 0.45 5.21%}, **Bega Cheese** {5.20 0.01 0.19%}, **Synlait** {0.73 0.03 4.29%} **Treasury Wines** {7.07 0.00 0.00%},

## Consumer Products

**ARB** {38.69 0.13 0.34%} , **Amotiv** {8.92 0.03 0.34%}, **Treasury Wines** {7.07 0.00 0.00%}

## Diversified Financials

**ASX** {58.80 0.21 0.36%}, **Challenger** {8.66 0.00 0.00%}, **Computershare** {36.43 0.14 0.39%}, **Humm Group** {0.66 0.01 0.76%}, **Iress** {8.85 0.03 0.34%}, **Insignia** {4.50 0.02 0.45%}, **HUB** {101.12 0.36 0.36%}, **Netwealth** {29.68 0.29 0.99%}, **Macquarie Bank** {219.69 0.36 0.16%}, **Perpetual** {18.70 -0.03 -0.16%}

# Resources

## Iron Ore

**BHP** {41.47 -1.06 -2.49%}, **S32** {2.75 0.01 0.36%}, **RIO** {122.58 0.55 0.45%}, **Mt Gibson** {0.40 0.01 2.60%}, **Fortescue** {18.94 0.26 1.39%}

## Others resources

**Iluka** {6.42 0.09 1.42%}, **Metals X** {0.79 0.00 0.00%}, **Sandfire Resources** {14.50 0.23 1.61%}, **Independence Group** {4.97 -0.21 -4.05%}, **Base Resources** {4.97 -0.21 - 4.05%}, **Lynas** {17.00 0.19 1.13%}, **Alkane** {1.16 0.02 1.31%}

## Energy Stocks

**Ampol** {30.18 0.27 0.90%}, **Origin** {12.48 -0.02 -0.16%}, **Santos** {6.76 0.03 0.45%}, **Worley Parsons** {14.02 -0.03 -0.21%}, **Woodside** {22.85 -0.18 -0.78%}, **Beach Energy** {1.14 -0.01 -0.87%}, **New Hope Corp** {3.93 0.01 0.26%}, **Whitehaven Coal** {6.46 -0.13 -1.97%}

## Mining Services

**Monadelphous** {22.76 0.26 1.16%}, **Orica** {21.29 0.15 0.71%}, **Downer** {7.40 0.03 0.41%}, **Worley** {14.02 -0.03 -0.21%}, **Seven Group Holdings** {svw}, **Emeco** {1.29 0.01 0.78%}, **Matrix Composites & Engineering** {0.27 0.02 6.00%}, **NRW Holdings** {4.69 0.06 1.30%}

## Coal Stocks

**Whitehaven Coal** {6.46 -0.13 -1.97%}, **New Hope Coal** {3.93 0.01 0.26%}, **Terracoml** {0.07 0.00 -4.29%}, **Coronado Global Resources** {0.28 -0.01 -1.79%}

## Gold

**Northern Star** {23.91 0.18 0.76%}, **Regis Resources** {5.94 -0.07 -1.16%}, **Newmont Gold** {128.52 -0.70 -0.54%}, **Genesis Minerals** {5.93 0.04 0.68%}, **Capricorn Metals** {13.36 0.13 0.98%}, **St Barbara** {0.51 -0.03 -5.61%}, **Resolute** {1.05 0.02 1.94%}, **Pantoro** {6.10 0.04 0.66%}, **Evolution Mining** {10.75 -0.08 -0.74%}, **Perseus** {4.88 -0.02 -0.41%}, **Bellevue Gold** {1.18 0.03 2.62%}, **Gold Road Resources** {3.04 0.00 0.00%}, **Raemlius Resources** {3.90 0.02 0.52%}, **Westgold Resources** {4.96 0.48 10.71%}, **Catalyst Metals** {8.06 0.16 2.03%}

## Uranium Stocks

**Deep Yellow** {1.99 0.03 1.28%}, **Paladin** {8.17 -0.15 -1.80%}, **Boss Energy** {1.97 -0.10 -4.61%}, **Bannerman Energy** {3.68 -0.23 -5.88%}, **Lotus Resources** {0.21 -0.03 -10.64%}

## Lithium / Graphite Stocks

**Pilbara Minerals** {2.36 -0.16 -6.35%}, **Syrah** {0.26 -0.01 -1.89%}, **Neometals** {0.05 0.00 1.89%}, **European Metals Holdings** {0.22 0.01 2.33%}

# Bell Potter Research

**Ballard Mining Ltd (BM1) Buy (Speculative), Valuation\$0.80ps – Regan Burrows**

**Ballard site visit highlights**

**Ballard site visit**

We recently attended a site visit to BM1's tenements, with a focus on the Ballard Fault exploration targets (Neptune, Pulsar, Orion) and the Baldock Deposit. BM1 are ~20% through the 50,000m exploration program, primarily focused on the Ballard Fault (Eastern side of the granite), and ~60% of the way through the 80,000m infill program on the Baldock Deposit. Regional Exploration program: Neptune runs NW-SE over a 500m strike length with an Eastern dipping orebody. Drilling commenced on the top of a slight hill at shallow depths progressing down the hill and deeper into the structure as the program expands. Recent hits include IDR410 (23m @ 1.8g/t Au from 21m), IDR417 (7m @ 5.8g/t Au from 113m) and IDR408 (7m @ 1.7g/t Au from 48m) Other high-priority targets include Pulsar and Orion, with activities being driven by field work (rock chip samples) and historical workings (shafts). Baldock infill drilling is well underway, with two RC rigs pushing out +220m/ per day on a 20x20m spacing, focusing on converting as much material from Inferred (1.57Mt OP + 2.61Mt UG) into Indicated prior to publishing a Maiden Ore Reserve.

### **Catalysts**

Drilling results will continue to flow over the coming months at Baldock & Neptune/ Pulsar, alongside target identification on the rest of the Ballard Fault. We anticipate Resource conversion towards the end of 3QFY26/ early 4QFY26 which will seek to upgrade the Indicated portion of Baldock, preceding a Maiden Ore Reserve Estimate in 4QFY26. Permitting for the 1.5Mtpa tailings facility should be imminent.

### **Investment recommendation – Buy (spec) \$0.80/sh**

We maintain our Buy (Speculative) recommendation and \$0.80/sh valuation. Our assessment of BM1's strategy for value creation is two-pronged, with a focus on Develop and Grow. Being, develop Baldock into a standalone operation, whilst simultaneously growing resources and reserves to underpin future development. We believe this will drive a value re-rate and/or make BM1 an attractive corporate target.

**Disclosure: Bell Potter acted as JLM to BM1's Jul-25 IPO and received fees for that service.**

