Major Market Data

ASX 200	8630.4	**-40.3**	**-0.46%**	**SPI**		8654	-23	**-0.26%**
ASX High	8655.1	**-15.6**		**SPI Fair Value**		-18		
ASX Low	8590.7	**-80.0**		**SPI Volume**		-		
Value	**$9.65 Bn**			**$A/$US**		0.7238	**-0.0003**	**-0.04%**
Specials				**10 yr Bonds Futures**		94.95	0.00	**0.00%**
52 Weeks Hi/Lows	8 Hi	23 Low		**90 Day Bills Futures**		95.47	0.00	**0.00%**
Momentum (Top 50	348 Up	152 Down		**Best Sector Today**	**1**	Staples		**0.42%**
Asia Today					**2**	HealthCare		**0.32%**
New Zealand	13063	**-17**	**-0.13%**		**3**	Info Tech		**0.38%**
China	4230	**21**	**0.50%**	**Worst Sector Today**	**1**	**Prop Trusts**		**1.22%**
Hong Kong	26404	**-41**	**-0.16%**		**2**	**Materials**		**1.97%**
Japan	63303	**463**	**0.74%**		**3**	**Telecoms**		**0.65%**
After US trading				*After US trading*				
Dow Futures	49883	**-2**	**0.00%**	**Gold in Asian trade**		4699.8	**-3.32**	**-0.07%**
S&P 500 Futures	7440	**13.0**	**0.18%**	**Oil in Asian trade**		100.7	**-1.15**	**-1.13%**

Intra-day Chart of ASX 200

Regrettable press headlines

Illinois executive to enter witness protection program

By The Associated Press

FRANKLIN, Tenn. — Former Archer Daniels Midland Co. executive Mark E. Whitacre, who became a government informant in a federal price-fixing probe, will enter the federal witness protection program, according to a Tennessee couple.

Paul and Carole Myer of Franklin said they had sold their $935,000 house to Whitacre and his wife, Ginger, but Whitacre backed out of the deal at the last minute, saying he

Whitacre

federal investigation into possible price-fixing in the markets for citric acid,

tempted to kill himself two days after the firing and has been out of contact ever since.

The Myers got a temporary injunction Wednesday barring the Whitacres from selling their property in Moweaqua, Ill., pending further court action.

Whitacre signed a contract July 20 to buy the Myer home in Franklin for $935,000 and made a $30,000 payment in earnest money.

The deal was to be closed Aug. 11. But on Aug. 9, attorney Joseph E.

Major Point Contributors to ASX 200

Security	Up	IndexPts
BHP	174	29.07
ALL	609	12.27
RIO	358	4.38
FMG	61	3.34
MQG	260	3.03
GMG	43	2.89
S32	14	2.07
TLS	4	1.48
LNW	543	1.43
SGP	17	1.35
	Top 10	61.32

Security	Down	IndexPts
CBA	-1790	-98.53
WBC	-104	-11.70
ANZ	-57	-5.65
NAB	-56	-5.65
PDN	-153	-2.26
TCL	-10	-1.02
WTC	-127	-0.88
SOL	-71	-0.83
PLS	-6	-0.60
AMC	-135	-0.57
	Bottom 10	-127.72

Source Coppo Report

Main Sector moves

Local Markets			
ASX 200	8630.4	-40.30	-0.46
New Zealand			
Currencies			
$A / $US	0.7238	0.00	-0.03
EURO / US$	1.1728	0.00	-0.11
BONDS			
Aust 10 Year Bonds	94.945	-0.04	-0.04
US 10 yearBonds			
Australia			
All Ords	8880.7	-28.90	-0.32
ASX 200	8630.4	-40.30	-0.46
ASX 300	8572.7	-37.80	-0.44
Small Ords	3473	2.70	0.08

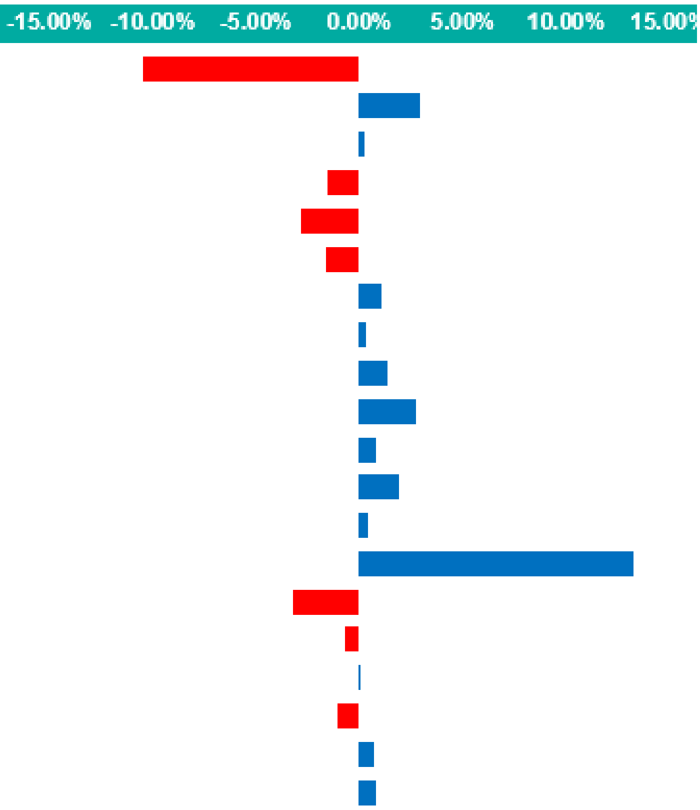
Aussi Sectors	% Chang
Financials	-4.01
Financials ex REITS	-4.01
Utilities	0.18
REITS	0.18
Industrials	0.24
Energy	0.25
Healthcare	0.32
Info Tech	0.38
Consumer Staples	0.42
Telcom	0.65
Materials	1.97
Consumer Discretionary	2.94

Asian Mkts	
Japan	0.84
Hong Kong	-0.16
China	0.49
Korea	2.69

Source Coppo Report

TOP 20

ASX Code	% Move	Cents Move
CBA	-10.43%	-1790
BHP	2.91%	174
CSL	0.24%	24
NAB	-1.50%	-56
WBC	-2.84%	-104
ANZ	-1.62%	-57
MQG	1.11%	260
WES	0.35%	25
GMG	1.39%	43
FMG	2.78%	61
TLS	0.76%	4
RIO	1.93%	358
WDS	0.42%	13
ALL	13.28%	609
WTC	-3.19%	-127
TCL	-0.69%	-10
WOW	0.09%	3
REA	-1.02%	-177
QBE	0.72%	16
BXB	0.79%	17



Source Coppo report

ASX 200 Movers today

Stock	Last Price	+/-	% Change		Stock	Last Price	+/-	% Change
ALL	5194	609	13.28%		HLS	37.5	-11	-22.68%
PNV	101	7	6.88%		PDN	1117	-153	-12.05%
AAI	9481	485	5.39%		CBA	15367	-1790	-10.43%
LNW	11573	543	4.92%		BAP	51.5	-4	-6.36%
360	1876	84	4.69%		PXA	1190	-50	-4.03%
SFR	1996	86	4.50%		HMC	283	-10	-3.41%
SGP	400	17	4.44%		SPK	164.5	-6	-3.24%
BRG	2908	117	4.19%		WTC	3853	-127	-3.19%
MGR	172	7	3.93%		BOE	140.5	-5	-3.10%
CAR	2691	89	3.42%		WBC	3557	-104	-2.84%
KAR	206	7	3.26%		PMV	1167	-34	-2.83%
S32	449	14	3.22%		AMC	5390	-135	-2.44%
BHP	6152	174	2.91%		PNI	1553	-38	-2.39%
IPL	362	10	2.84%		DTL	789	-19	-2.35%
ELD	725	20	2.84%		APE	2337	-53	-2.22%
FMG	2252	61	2.78%		NWS	4214	-94	-2.18%
RRL	687	18	2.69%		REH	1272	-28	-2.15%
AOV	635	16	2.58%		DYL	175	-4	-1.96%
IGO	901	21	2.39%		PPT	1591	-28	-1.73%
WEB	265	6	2.32%		SOL	4259	-71	-1.64%
WHC	785	17	2.21%		ANZ	3457	-57	-1.62%
PRU	565	12	2.17%		CCP	1141	-18	-1.55%
ALQ	2178	44	2.06%		NAB	3686	-56	-1.50%
JBH	7143	143	2.04%		IRE	604	-9	-1.47%
CRN	25.5	1	2.00%		KLS	403	-6	-1.47%
LYC	1990	39	2.00%		ORA	135	-2	-1.46%
RMD	2821	55	1.99%		LTM	48.96	-1	-1.45%
EMR	626	12	1.95%		CNU	817	-12	-1.45%
RIO	18900	358	1.93%		TAH	71.5	-1	-1.38%
TLC	528	10	1.93%		LOV	2153	-30	-1.37%
BPT	107.5	2	1.90%		AD8	217	-3	-1.36%
IAG	760	14	1.88%		JHX	2787	-36	-1.28%
WAF	331	6	1.85%		SGM	2200	-28	-1.26%
GMD	664	12	1.84%		BEN	1027	-13	-1.25%
VEA	223	4	1.83%		FBU	238	-3	-1.24%
CWY	223	4	1.83%		NEU	1271	-16	-1.24%
GNC	622	11	1.80%		NUF	240	-3	-1.23%
CKF	806	14	1.77%		IEL	271	-3	-1.09%
BGA	521	9	1.76%		JDO	137	-2	-1.08%
AGL	932	16	1.75%		CQR	371	-4	-1.07%
SMR	236	4	1.72%		CDA	3855	-41	-1.05%
TNE	2832	47	1.69%		REA	17100	-177	-1.02%
AMP	152.5	3	1.67%		ING	193.5	-2	-1.02%
HUB	8117	132	1.65%		COH	10006	-99	-0.98%
NHC	504	8	1.61%		TWE	418	-4	-0.95%
STO	768	12	1.59%		PLS	644	-6	-0.92%
VAU	482	7	1.47%		SIQ	1108	-10	-0.89%
NWL	2246	32	1.45%		AIA	682	-6	-0.87%
GMG	3130	43	1.39%		IPH	355	-3	-0.84%
SDR	300	4	1.35%		MFG	851	-7	-0.82%
FLT	1056	14	1.34%		ZIP	244	-2	-0.81%
LLC	307	4	1.32%		BOQ	614	-5	-0.81%
ILU	847	11	1.32%		LTR	257	-2	-0.77%
CMM	1416	18	1.29%		SDF	395	-3	-0.75%
SEK	1347	17	1.28%		EVT	1134	-8	-0.70%
AZJ	405	5	1.25%		TCL	1445	-10	-0.69%
EDV	326	4	1.24%		CIP	294	-2	-0.68%
NWH	736	9	1.24%		A2M	633	-4	-0.63%
ALD	3402	41	1.22%		BSL	3010	-19	-0.63%
CQE	256	3	1.19%		CNI	161	-1	-0.62%
CGF	890	10	1.14%		BGL	167.5	-1	-0.59%
DRR	450	5	1.12%		RHC	3667	-16	-0.43%
MQG	23680	260	1.11%		WPR	237	-1	-0.42%
NXT	1466	16	1.10%		HDN	121	-1	-0.41%
XRO	8100	87	1.09%		DOW	759	-3	-0.39%
GPT	468	5	1.08%		PME	12550	-43	-0.34%
MIN	7062	75	1.07%		VNT	585	-2	-0.34%

Source IRESS

Australian Market Overview

1. **The ASX 200 was hit for the 4th consecutive day, dropping -40 points or -0.46%** (low -80pts).
2. Value was $9.7b with 48 Blocks worth $387m
3. There was clearly switching from **CBA**{153.67 -17.90 -10.43%} into **BHP**{61.52 1.74 2.91%} today (added +29pts)
4. The value of these 2 was massive, **CBA traded $978m & BHP next with $835m** (next was **RIO** {189.00 3.58 1.93%} with **$360m trading**)..
5. **BHP** {61.52 1.74 2.91%} took back **first place on ASX as biggest company** (mkt cap $304b) as it hit a record high helped by copper hitting a record high of US$6.63 +2.7% but more-so after **CBA**{153.67 -17.90 -10.43%} (mkt cap now $287b) was mauled in an **extraordinary -10.4% fall – that took -99.5 points OFF the ASX 200.**

   I cannot ever remember one stock taking -100 points off the ASX 200 in a single day– this has to be history we are seeing.

   The golden child, heralded as the King of Kings for so long has had their **golden Crown replaced with one of thorns**. There would have been so **many fundies with huge smiles** on their **faces** (and a lot of even reverse Hi-Fives's) around the office & many will tonight crack open a bottle of French champagne to celebrate the demise of this way overvalued bank – the **most expensive bank in the world** – with pretty ordinary EPS growth – that was mainly being held up due to their **moral enemy - the ETF Flows**.

   The **catalyst for their downfall was a softer than expected trading update** (missed mkt by -2%) and an **increase in bad debt provisions** to $315m – which was more than mkt was looking for. Also hurting them was **UBS saying that CBA** will **suffer** as they are the **most exposed to the negative gearing crackdown**.

   Like a coward being thrown off the boat – they did not go alone – no they dragged all the other banks down with them (but they out up a good fight)

   There would have been a lot of switching today out of CBA into the other 3.

   The **other 3 banks took -23 points off the ASX 200**

   Banks - CBA even after today's dumping is still the most expensive bank vs the others by a long way…

   ANZ {34.57 -0.57 -1.62%}**PE 13.8x**

   CBA {153.67 -17.90 -10.43%} **PE 23x**

   NAB {36.86 -0.56 -1.50%} **PE 17x**

Westpac {35.57 -1.04 -2.84%} **PE 17x**

Brokers would also have been cheering

BUYS 0

HOLDS 8

SELLS 8

6. Today's fall follows yesterday's **-0.38% drop,** Monday's **-0.49% fall** & Friday's bludgeoning where it was **belted -1.51%.**
7. **This weakness is only in Australia - hitting the ASX & is due to the Federal Governments Budget** has not been taken well by the market
8. **All the other major stock markets have been surging in the last month– while we** have **been dropping**
9. **Over the** ***last 20 trading days*****– since 16th March the ASX 200 has now dropped -338 points or -3.78%.**
10. **Offshore mkts flourish while we languish..**
    - **S&P 500** over the same period is **up +5.3%**
    - **Nasdaq** is **up +8.6%**
11. The **ASX & Australia will be worse off from this change**
12. **Companies that have larger offshore revenues & and are in growth mode, will find it harder to attract local investors to buy their stock** (so these companies will have a **much lower multiple** to **what their offshore peers have in the US** – as not as many buyers any more to invest - as **investors here** will **not want to pay 50% capital gains tax**.
13. So these **companies will move to say the US** – where the **capital gains taxes are so low** that there are **millions of investors** who will **buy their stock & thus attract much higher PE multiple**
14. Capital Gains taxes are in the US... for gains of US$47,026to US$518,900 is just **15%**, while **over US$518,900 the rate is 20% vs here 48% from July 1 2027 !**
15. We will **lose some of our best Australian growth companies to the offshore bourses** (and those countries will then also get the tax they then pay as well – when they become successful – so our Federal Govt - and all Australians - will miss out on those taxes as well)

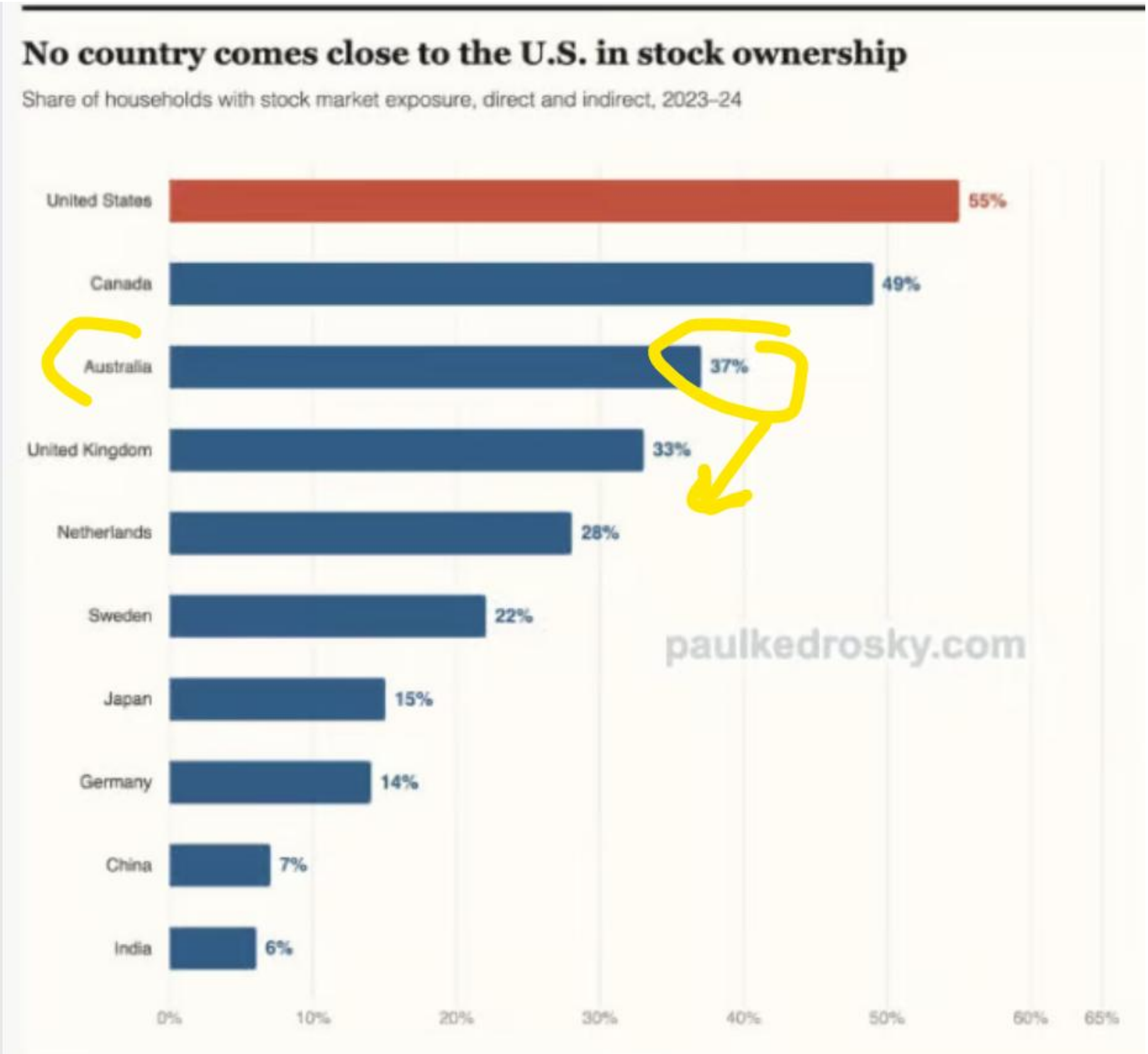
Tech stocks, growth stocks (and high **growth small caps** – that really **need the support from shareholders buying their stocks**) are being **whacked for a few reasons**

1. **The big transition portfolios** have been taking money **off the growth managers & as a result they are dumping the tech stocks.**
2. Talk that there will be **more Transitions** in the **next few weeks**, many have had a few **instos selling some now** to **buy back later at cheaper prices in the next few weeks.**
3. **There are no instos buying tech now that they know all this selling - has been & will be - flooding the market** – they will stand back - wait & see.
4. The **shorts are having a field day – they are shorting them easily,** with **no real buyers** now **prepared to take them on** & hope to **buy them cheap** when the next **wave of tech selling** hits **over the next few weeks**
5. Maybe some are also **moving early & realise that there will be some heavy "tax loss selling" hitting** the market by the **instos** (who start a **lot earlier usually from mid/late May**) and **then another wave from retail** - who do their **tax loss selling** in **June**.
6. With the **Govt Budget tonight**, **IF they make Australians pay the highest capital gains tax in the world (50%).** Then **investors** (the older ones with money) will **not many will want to buy growth or Tech stocks as they will be taxed 50% of their gain vs 25%** right now.
   - So many **investors will just buy banks & high dividend stocks & just screw the fully franked divided system to their advantage (not sure how that helps young people get ahead ??)**.
   - So maybe some **selling tech / growth to buy dividend paying stocks**.
   - While the **younger investors** who want to make some money in the stock market (as millions before them have done over the last 70 years) to help them make **money to get ahead & buy a home – well they are stuffed** – **they are the poor buggers who will now have to pay 50% of their gains** – **making it harder – NOT easier – for the inter-generational group to get ahead.**
   - **They are** the **real losers from** this. The older ones just buy divided stocks – the stocks that are **useless to younger** investors **trying to get ahead**.
7. Given this **terrible new policy** to **make capital gains for 25% to 50%** - means the **younger home buyers are stuffed in another way.** Anyone who can **afford a home now** (**older wealthier people**) –**will buy their own home**- as it's the **best tax free investment you can own.**
   - Some will say that you may be better off **selling your small home** & **buying the biggest home – then you** can & then **ride the property wave as house prices rise &pay ZERO tax vs 50% if you were investing in the stock market.**
   - **Capital allocation will move into family homes in an even bigger way** – again not sure how that helps the younger ones get ahead ??
8. **Also money that now does not go into the stock market - will be diverted away into "improving the family home"– many will add new rooms, another floor (if you can), a balcony, a new garden, a new house** – or **whatever improves the value of the property.**
   - THIS IS TAX FREE – many will now **put as much into that** to **avoid the 50% new capital gains tax**.
   - ***Spoiler alert*** --- I'd say as a guess (the Greens want this) that sometime in the **next 3 to 8 years** – they will **start to tax the family home**– they will start at say **$10m & everyone will agree** – as they are **only hitting the rich**..

- **BUT I remember a long time ago – they introduced "Land Tax"**– it was **set at a very high level** – **hitting the rich & everyone was happy to hit them**.
- BUT **once it was in – successive governments** came in & **just changed then rules** (to everyone now being a target) & **then substantially lowered limit that it came in at**.
- So now anyone who **has a 2nd property** (a **holiday hom**e) now **pays land tax**. Most who **supported** it **never realised it would morph from a tax from the rich landlords** - to now **a tax on any home owner (no matter how low it may be valued at) who owns a 2^{nd} property**

With these disastrous Capital Gains tax changes (that are just back to past - not looking to the future)

- that 37% ownership number in Aust, may come back as more investors move into Super or putting more money into their (tax free) family home
- The Govt is killing aspiration - they are not making it easy for the younger investors to get ahead



Capital Gains Tax

- **The Australian Budget proposes a major reset of how capital income is taxed.** The current 50% CGT discount for assets held for more than one year will be replaced with an inflation indexation approach which only taxes the real gains on assets, alongside a minimum 30% tax rate.
- For assets held prior to 1 July 2027, but sold thereafter, the 50% discount will apply to the difference between the asset's value at 1 July 2027 and its cost base, while indexation and the minimum tax will be used to calculate the CGT moving forward.
- These changes, originally mooted to address property speculation and so housing affordability issues for younger generations, will also apply to equity wealth. Adding to the sense of an attempted intergenerational transfer, exemptions from CGT will no longer apply to property purchases before 1985, with these assets to face indexation from any gains accruing from 1 July 2027.

- The government will also restrict negative gearing of housing to only be applicable on new builds. Properties held prior to the release of the Budget will be exempt, so arrangements will not change for existing investors. Investments that support government housing programs, for example, through the provision of affordable housing, will also be exempt. Revenue associated with these policies is relatively small and won't be collected until FY2029. (Aust)

Tech Stocks - better with the Transition selling not hitting today

- **Block (Afterpay)** {100.21 -0.09 -0.09%}
- **Appen**{1.27 0.09 7.66%}
- **Life 360**{18.76 0.84 4.69%}
- **Megaport**{9.85 0.00 0.00%}
- **Technology One**{28.32 0.47 1.69%}
- **Wisetech**{38.53 -1.27 -3.19%}
- **XERO**{81.00 0.87 1.09%}
- **ZIP**{2.44 -0.02 -0.81%}
- **NetxtDC**{14.66 0.16 1.10%}
- **DecidrAi Industries**{0.67 0.01 1.52%}

Resources stronger again today (they will do very well over the next 6 months) & golds strong again today

Iron Ore	Last	+/-	% Change
BHP	6152	174	2.91
RIO	18900	358	1.93
FMG	2252	61	2.78
MIN	7062	75	1.07
CIA	514	0	0.00
Resources	**Last**	**+/-**	**% Change**
S32	449	14	3.22
MGX	37	-1.5	-3.90
ILU	847	11	1.32
IGO	901	21	2.39
LYC	1990	39	2.00
CHN	168.5	9.5	5.97
NIC	110	0.5	0.46
Lithium	**Last**	**+/-**	**% Change**
PLS	644	-6	-0.92
MIN	7062	75	1.07
IGO	901	21	2.39
SYR	11	1	10.00
LKE	9.5	0.3	3.26
VUL	375	-5	-1.32
LTR	257	-2	-0.77
PMT	79.5	3.5	4.61
INR	16.5	2	13.79
DLI	25.5	-0.5	-1.92

Golds

- **Northern Star** {21.64 0.22 1.03%}
- **Regis Resources** {6.87 0.18 2.69%}
- **Newmont Gold** {166.20 0.41 0.25%}
- **Capricorn Metals** {14.16 0.18 1.29%}
- **Genesis Minerals** {6.64 0.12 1.84%}
- **Kingsgate** {6.87 0.25 3.78%}
- **St Barbara** {0.71 0.04 5.22%}
- **Resolute** {1.39 0.02 1.47%}
- **Evolution Mining** {13.40 0.08 0.60%}
- **Perseus** {5.65 0.12 2.17%}
- **Catalyst Metals** {5.69 0.14 2.52%}

- **Forrestania Resources** {0.51 0.05 9.68%}
- **Waratah Minerals** {0.69 0.02 2.22%}
- **Minerals 260**{0.85 0.01 0.59%}
- **Santana**{0.67 0.03 3.88%}

Retail was also hit - the market saying this budget is not good for the economy & with Govt spending at 30 year high - at near 27% of GDP - that will force the RBA into hiking rates more..

- **Adairs** {1.27 -0.01 -0.78%}
- **AccentGroup** {0.57 0.01 1.79%}
- **Eagers Automotive** {23.37 -0.53 -2.22%}
- **Bapcor** {0.52 -0.04 -6.36%}
- **Breville** {29.08 1.17 4.19%}
- **City Chic Collective**{0.05 0.00 -1.92%}
- **Cettire** {0.21 -0.01 -2.33%}
- **Harvey Norman** {4.37 0.01 0.23%} **2 YEAR LOW**
- **JB Hi-Fi** {71.43 1.43 2.04%}
- **Kathmandu** {0.05 0.00 1.96%}
- **Kogan** {3.55 -0.01 -0.28%}
- **Lovisa** {21.53 -0.30 -1.37%}
- **Myer** {0.27 -0.01 -3.64%}
- **Nick Scali** {14.08 -0.36 -2.49%} **1.5 YEAR LOW**
- **Premier Investments** {11.67 -0.34 -2.83%}
- **Super Retail** {11.27 0.06 0.54%}
- **Temple & Webster** {4.98 -0.34 -6.39%} **3 YEAR LOW**
- **Web Travel Group** {2.65 0.06 2.32%}
- **Web Group** {0.52 0.01 0.97%}

Highs & Lows Today

Highs

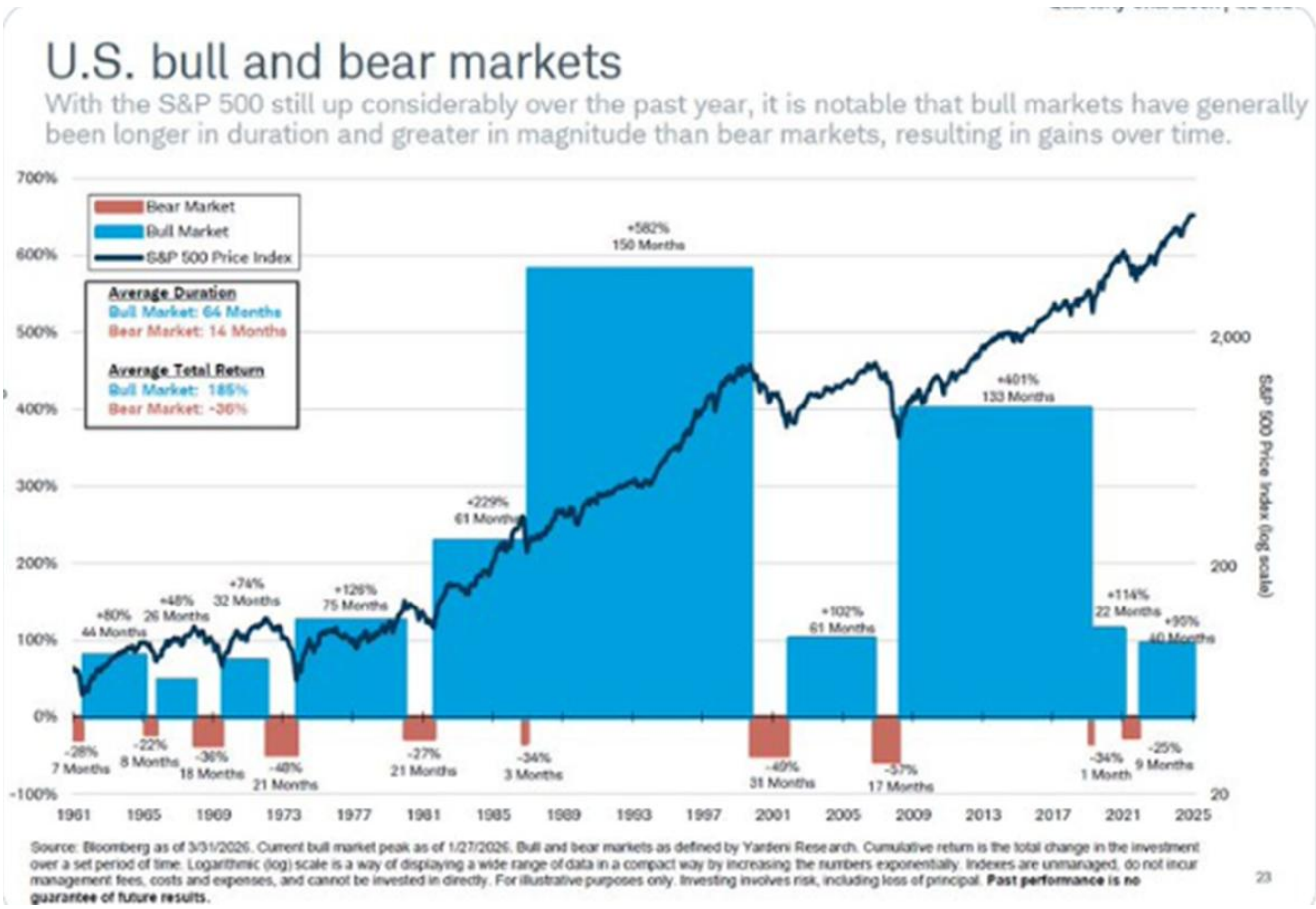
- **All Time** Highs **BHP, NWH, RIO**
- 14 Year Highs **PDI**
- 3 Year Highs **APA**
- 2.5 Year Highs **LTR**
- 2 Year Highs **MIN**

Lows

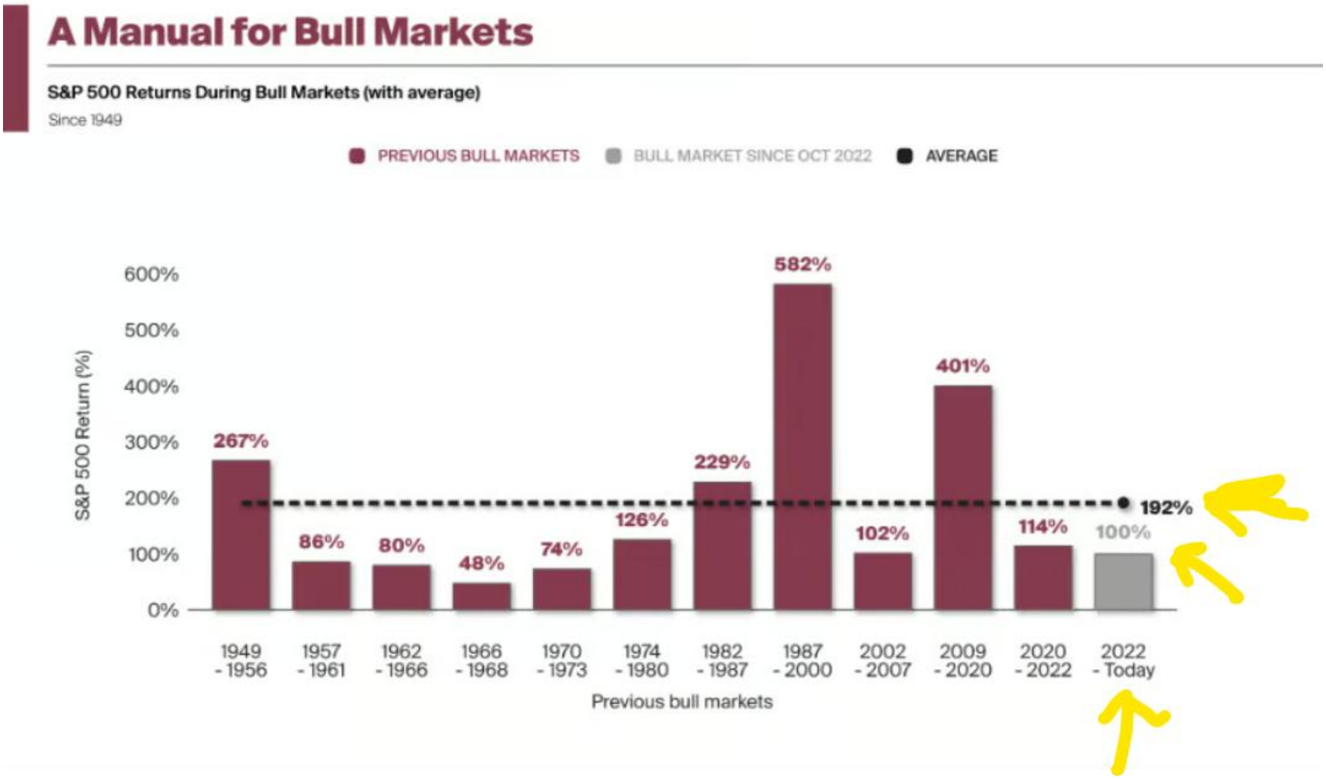
- 3 Year Lows **INA, TPW**
- 2 Year Lows **HVN**
- 1.5 Year Lows **BOQ, NCK**
- 1 Year Lows **EVT, WES**

Being a Bear means you have to get your timing "perfect" on not only when to **sell** - but also when to **buy**.

- **Too many bears I have known over the decades - remain bearish for years** & then when they **finally get it right** (and get accolades because most have forgotten their bad bearish calls over the previous years) - then think it will get worse (**remember – the recent ones - them in COVID, October 7 attacks on Israel, the Tariff Liberation Day selloff & recently in the Iran War** – when **I went super bullish & called a low in all these events** – I was **rubbished as not seeing the "real problems"** that were about to hit the mkt & cause it to fall a lot more) & **so they never cover their shorts at the lows.**
- The **Bears always sound like the smartest guys in the room and they are - but "intelligentially clever" does not win vs "street smart investors" in equity markets,** so the harsh reality (I have to call it out) is that **they just never ever make real money over the long term - the real winners are the newspapers who quote them & as we know - bad news gets attention & sells more papers) .**
- While those "**dumb bulls who just cannot see all the bad news that is around**" and seen as just "**too bullish**"- **are the ones who ride the wave, see the psychology of crowds & make the big money !!!**
- This chart shows how **being a bear is very hard to really succeed.**
- The rule of thumb I've used – a **Bull mkt usually goes 3 years & then the** ensuing **Bear market goes about 9 months**.
- A 6 year bull mkt gives you an 18 mth bear mkt.

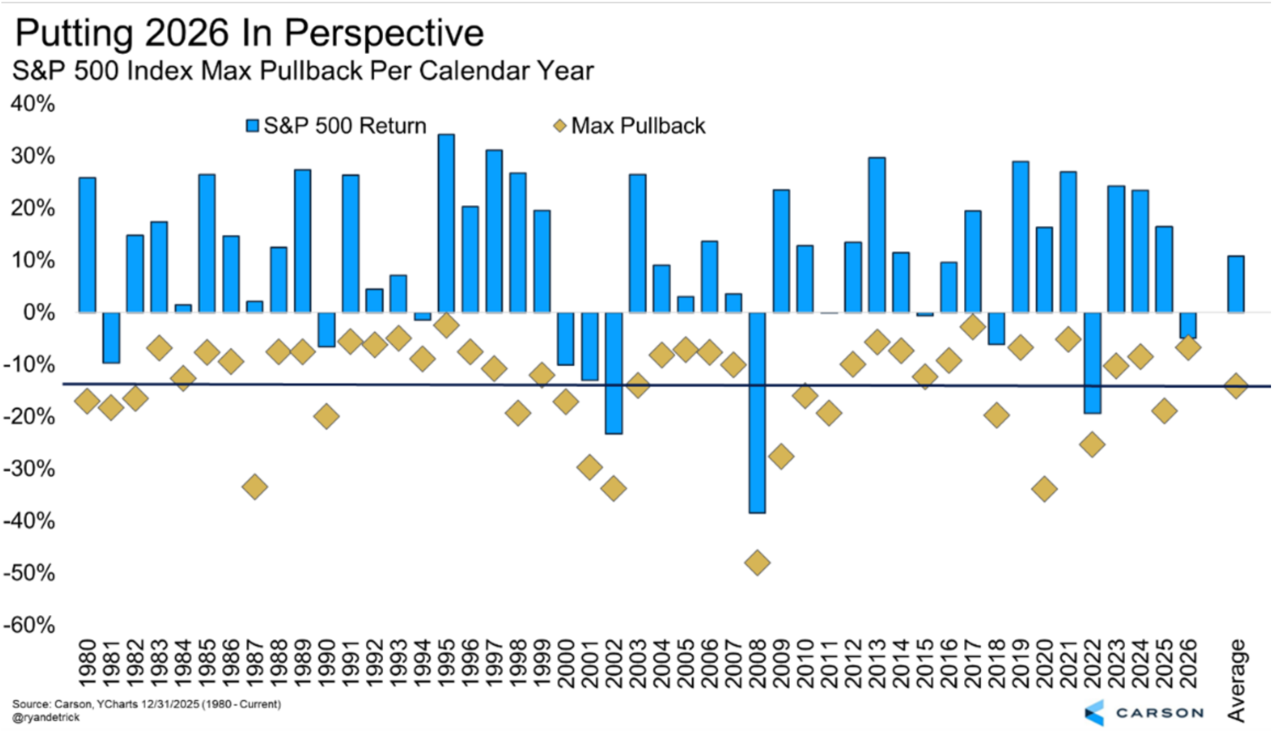


The average rise in Bull mkt shas been +192% vs the current one at +100% so far



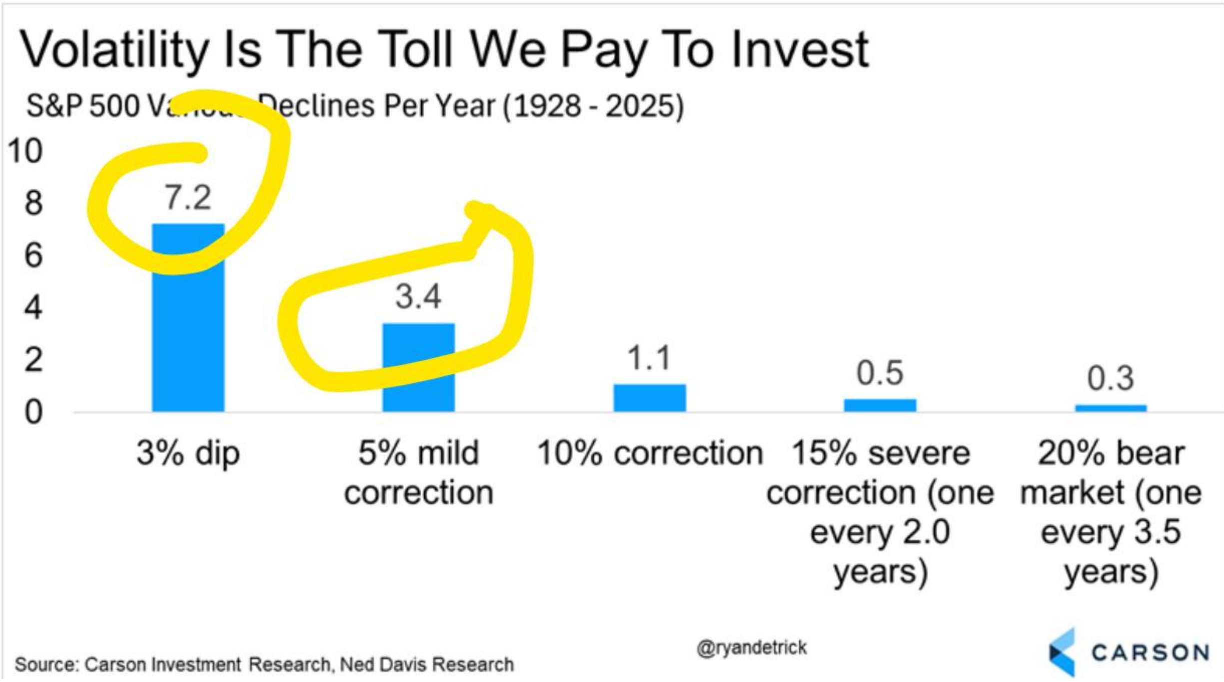
It is important to remember is that **most years have frightening (at the time) pullbacks**, but when the year is at an end – it closes well off its lows.

- In 2025, saw the S&P 500**down -15% for the year in early April,** and pure panic was in the air, yet in the end, stocks still **gained close to +17%.**
- Looking at all the years since 1980, the **average peak-to-trough correction was -14.1%,** with **the full year up a very solid +10.7%.**
- So each year you should brace for at least one double-digit correction. If it doesn't happen, that's great.
- But if it does – its very normal – so don't panic.
- **In 24 years** or 52% of the time (out of the last 46 since 1980) the S&P 500 was **down at least "double digits" at some point during the yea**r, and **14 times stocks finished the year higher**.
- The average **full-year gain over those 14 years was a very impressive +17.4%.**



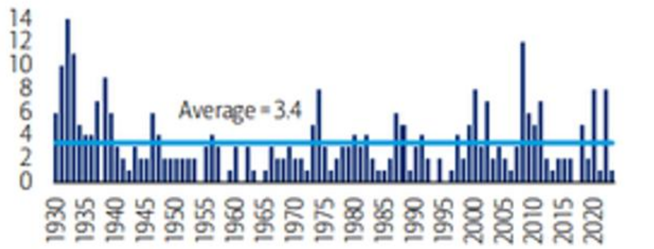
Even the best years have selloffs at sometime.

- Last year is a **perfect example, there was a near-bear market** (down -20%) after **Liberation Day**, but stocks soared **back to new highs, and it was another good year with mkt up +17%**
- Investing in the mkt means you see great times but you also have to withstand the inevitable volatility and bad times (like being in Aussie tech right now) .
- On average, you get **one -10% correction and more than 3 -5% mild corrections a year**.
- Given we just saw our **first mild correction this year,** it's good to remember that it is **perfectly normal** to see some **market jitters and volatility, as it happens most years.**



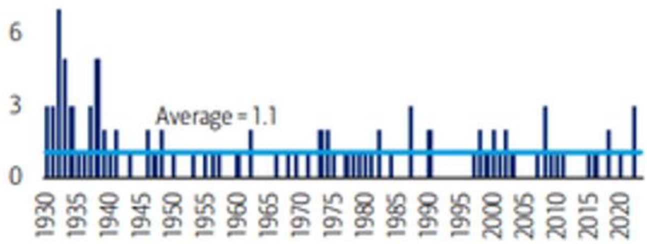
You get 1 -10% correction a year - have we already see it in the US ??

Exhibit 28: 5%+ pullbacks occur more than three times a year on average
# of 5%+ pullbacks on the S&P 500 since 1930



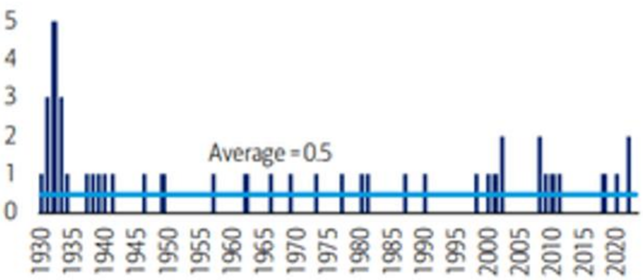
Source: BofA US Equity & Quant Strategy, Bloomberg
BofA GLOBAL RESEARCH

Exhibit 29: 10%+ corrections occur once a year on average
# of 10%+ pullbacks on the S&P 500 since 1930



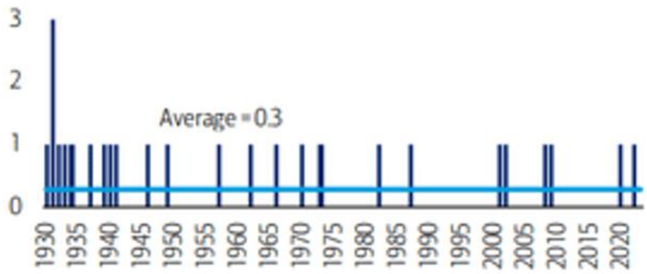
Source: BofA US Equity & Quant Strategy, Bloomberg
BofA GLOBAL RESEARCH

Exhibit 30: 15%+ pullbacks occur every other year on average
# of 15%+ pullbacks on the S&P 500 since 1930



Source: BofA US Equity & Quant Strategy, Bloomberg

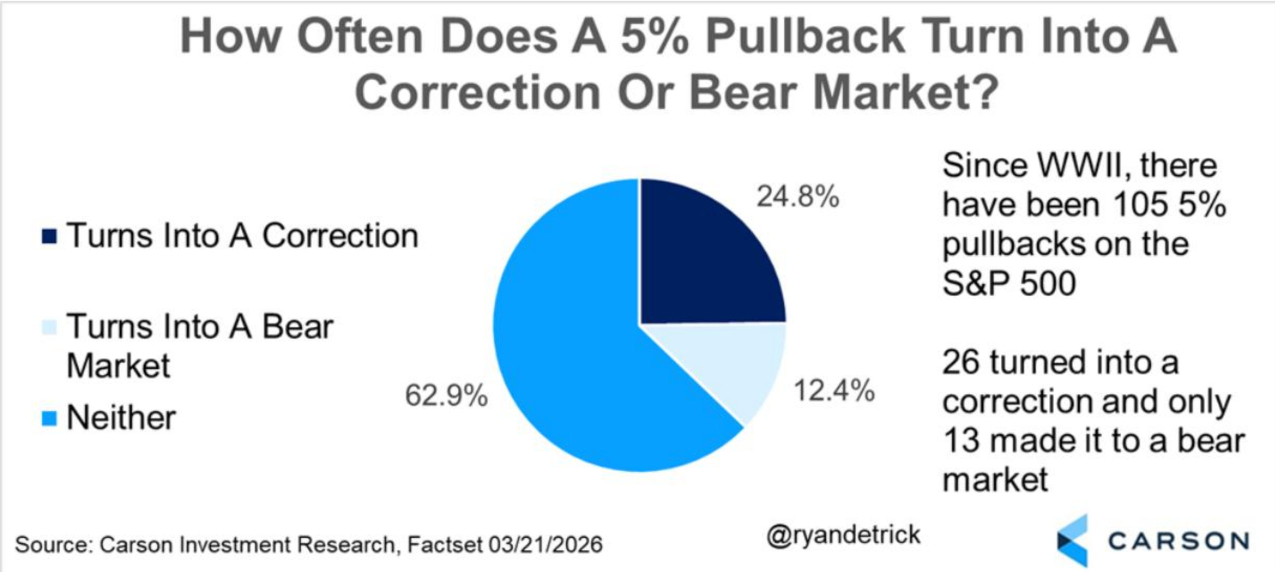
Exhibit 31: 20%+ pullbacks occur every 3-4 years on average
# of 20%+ pullbacks on the S&P 500 since 1930



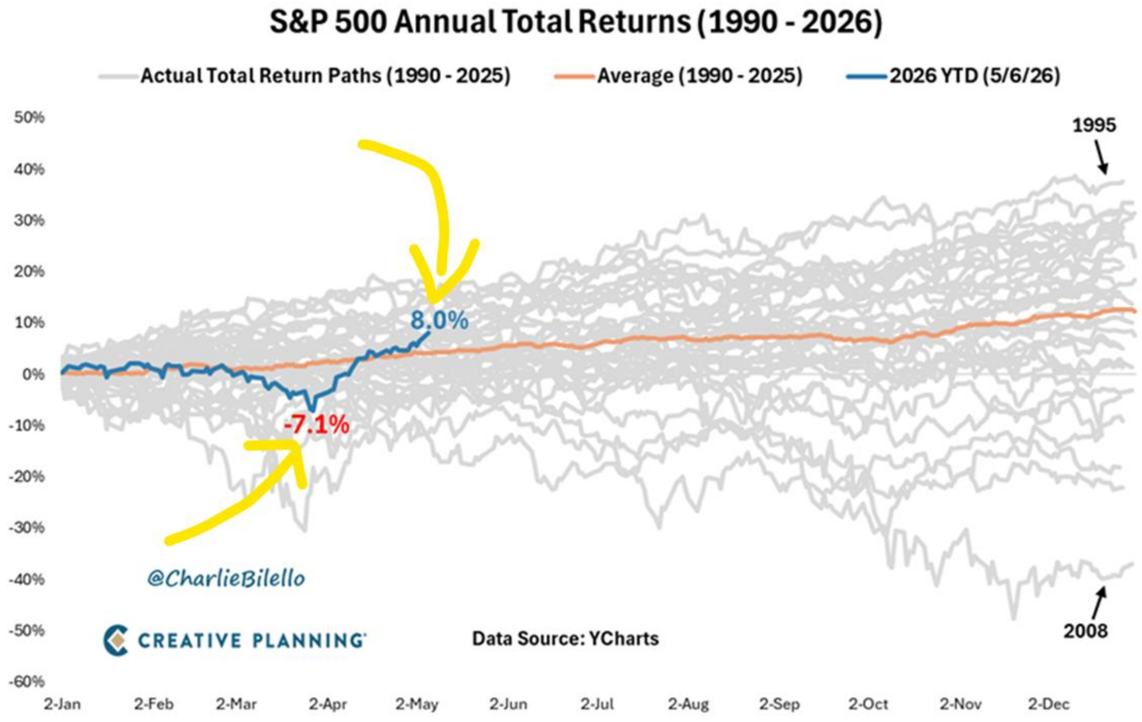
Source: BofA US Equity & Quant Strategy, Bloomberg

Corrections and Bear Markets Happen

- Looking at the -5% mild pullbacks since World War II and found that things moved into a **correction (down -10%) about 25% of the time, and only 12.4% of the time did** it move into a **bear market (down -20%).**



US mkt on its long term average line in 2026 so far



News of interest

1. **Ramsay Health Care**{36.67 -0.16 -0.43%} weaker - RBC Capital Markets said the budget could weaken demand for private hospitals.
2. **Healius** {0.38 -0.11 -22.68%} it just keeps getting worse – hit a **RECORD LOW** after it **lowered its full-year earnings guidance and launched a strategic review of** Agilex Biolabs after **weaker pathology volumes and rising labour costs** weighed on performance. It also warned that the federal budget could force providers to charge for pathology due to funding freezes.
3. **Perenti**{2.20 0.17 8.37%} better after after **Bellevue Gold** {1.68 -0.01 -0.59%} awarded an underground mining contract worth $850m to its subsidiary Barminco at the Bellevue gold mine in Western Australia.
4. **Atlas Arteria**{4.77 -0.01 -0.21%} said it would release its target's statement on IFM Investors' $6.9 billion hostile takeover bid on May 26.
5. **Worley** {11.97 0.00 0.00%} was **awarded an engineering and design services contract** by Orbia Fluor & Energy Materials to support development of a lithium facility in Louisiana.
6. **Jupiter Mines** {0.29 0.01 3.57%} CEO Brand Rogers offloads 1m shares, now holds 5.3m share
7. **US 10 year Bond jumps 4.45% and that held back equity mkt** after US CPI came in higher at +3.7% and core was +2.8% (up 20bp from +2.6% in Mar and above est +2.7%). Energy was a huge source of upside cost pressure, with the energy index jumping 3.8% MoM. Food and shelter higher too. Tonight US reports PPI.

8. **CTAs are sellers**. Systematics on 1 week projection were for SELL - Flat tape - US$1.16b in US and down tape -$1.37b. BUT 1mo projection (on a big down tape) can get as big as -US$45.1b.
9. **Greenlight's Einhorn** said **seeing signs of real slowing** (see similarities to 2007),
10. **Michael Burry** said the **market resembles** the **peak of the dot-com bubble** just before it **burst**
11. **Life360** {18.76 0.84 4.69%} **plunged -10.9% yesterday** after the company downgraded its user growth guidance for the full year, citing a technical issue in the first quarter that suppressed new sign-ups and which management said would not fully recover until the third quarter. Even as the company **raised its full-year earnings and revenue guidance**, the market focused squarely on the user growth miss. (Capital brief)
12. **Labor's broken promise** on **property tax will define the political battleground** heading into the next election. (Capital Brief)
13. Government adopts Denholm R&D review to reassure startups rattled by CGT changes
14. Treasury models **worst-case US$200 oil and 7% inflation** as Chalmers says Australia avoids recession.
15. Chalmers' ambitious **budget fails to fix Australia's growing reliance on personal income tax.**
16. **IAG** outlines its strategic ambitions and growth targets for 2030 at an investor day.
17. **Santos** approves final investment for a Papua New Guinea gas project.
18. **Regal Partners** and **Thorney Investment Group** back an **Israeli drone supplier** ahead of its ASX debut. (AFR)
19. **Australian Taxation** Office alleges **JB Hi-Fi overvalued The Good Guys** brand assets by ten times their worth. (AFR)
20. **DroneShield** {3.22 0.04 1.26%} fell -9.8% yesterday after **ASIC** is investigating DroneShield over its governance controversy and insider share sales. Six months after DroneShield's former CEO, chair and a director quietly sold their entire stakes for $66.8 million while a dud contract announcement was still live on the ASX, ASIC has finally confirmed it is investigating.
21. **Fortescue** is ordered to pay USD108m in an Aboriginal rights legal case.
22. **Amcor** beat synergy targets from its Berry Global acquisition but lowered full-year guidance.
23. **Ingenia Communities** secures funding support from Hostplus.
24. **Orora** shareholders are agitating for board changes over its underperforming Saverglass acquisition.
25. **Predictive Discovery** may pursue expansion into ASX 100, with Turaco Gold seen as a potential future merger target.
26. **Helloworld Travel** appoints former Australian treasurer Peter Costello as a director.
27. **Brambles** {21.81 0.17 0.79%} **upgraded** to Overweight at Jarden Securities; PT A$25.15
28. **Elevra Lithium** {12.69 -1.05 -7.64%} **downgraded** to Neutral at Macquarie; PT A$13.50
29. **Nine Entertainment** {0.96 0.00 0.00%} Reinstated Buy at Jefferies; PT A$1.30
30. **Spark NZ** {1.65 -0.06 -3.24%} **downgraded** to Neutral at Jarden Securities; PT NZ$2.27

Life360 {18.76 0.84 4.69%}

A lot more good than bad

Chris Savage

Beats at every metric bar MAU

1Q2026 revenue and adjusted EBITDA of US$143.1m and US$17.1m were 4% and 18% ahead of our forecasts and 4% and 14% ahead of VA consensus. The key positive of the result was the strong paying circle growth of 201k q-o-q which was more than double our forecast of 99k and well ahead of VA consensus of 109k. The key negative was the MAU growth of only 2.0m q-o-q which was well below our forecast of 2.6m and further below VA consensus of 3.1m. On the conference call, CEO Lauren Antonoff said the MAU growth in Q1 was negatively impacted by "technical issues" and these have now been largely resolved though there will still be some impact in Q2. The company also disclosed advertising revenue for the first time which was US$19.7m in Q1 and ahead of our forecast of US$18.2m.

Revenue and EBITDA guidance upgraded

Life360 upgraded its 2026 revenue and adjusted EBITDA guidance from US$640-680m and US$128-138m to US$650-685m and US$130-140m. The company did, however, reduce the MAU growth guidance from 20% to 17-20%. The bottom end of that range requires average growth of 4.8m in each of the next three quarters – versus 2.0m in Q1 – while the top end requires 5.7m.

Forecasts little changed

There is little net change in our forecasts. We have modestly upgraded our revenue and adjusted EBITDA forecasts in 2026 and 2027 but there is no or negligible change in 2028. We have also modestly downgraded our MAU growth forecasts and now forecast growth of 16.9% in 2026 versus 17.5% previously. But we have upgraded our paying circle forecasts on the back of assumed higher conversion rates.

Investment thesis: Buy, TP $32.50 (prev. $35.50)

We have reduced the multiple we apply in the EV/EBITDA valuation from 35x to 30x and also increased the WACC we apply in the DCF from 9.5% to 9.6% for conservatism and the continued general weakness in the tech sector. The net result is an 8% decrease in our TP to $32.50 and we maintain our BUY recommendation. There is perhaps a lack of short term catalysts but we do see sequential improvement each quarter in revenue and EBITDA for the remainder of the year.

Just noting that Life 360 will have

1. nearly **US$1b of sales** in the next 2 years by 2028
2. a **PE** for then is just **17.9x**

3. with **EPS growth of 18.5%.**

So I still like it on a long term view, forgett all this short term volatility - it will pass..

Disclousre I own 360

Earnings estimates

Year ending 31 December	2025	2026e	2027e	2028e
Sales (US$m)	489.5	666.6	804.6	945.5
EBITDA (adjusted) (US$m)	93.2	134.0	192.8	251.6
NPAT (reported) (US$m)	150.8	48.7	89.8	126.9
NPAT (adjusted) (US$m)	211.9	127.8	175.8	219.3
EPS (adjusted) (US¢ps)	82.9	46.9	61.3	72.6
EPS growth (%)	>100%	(43.4%)	30.5%	18.5%
P/E (x)	14.6	27.2	21.2	17.9
FCF Yield (%)	2.4%	3.6%	4.8%	5.7%
EV/EBITDA (adjusted) (x)	29.6	21.7	15.3	11.8
Dividend (A¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

Temple & Webster {4.98 -0.34 -6.39%}

Trading update

- FY26 guidance $665-675m, +11% at mid-point vs Consensus of +18.9% and BPe 18.5% for FY26e, 2H growth to be 2%
- EBITDA $20-22m vs Consensus $25.5m and BPe $23.2m
- FY27 EBITDA expected at $40m, upgrade to Consensus expectations; revenue growth agnostic

BP view

Pronounced misses in FY26, with FY27 profit optimisation. We see today's update as largely weak with May/Jun appearing going backwards, however with a large set of comps cycled. While we think the FY27 company expectations are ambitious, a lower revenue growth could assist on the marketing investment which is highly sensitive to the EBITDA margins. However, we look to the strength of the mid-year sale which is key for TPW in assessing the company's ability to perform through 1H27 under current demand conditions.

Our forecasts are under review. We currently have a BUY recommendation and $13.00 PT.

Chami Ratnapala

WiseTech Global{38.53 -1.27 -3.19%}

DSV reaffirms intention to move to TANGO "over time"

Chris Savage

- DSV held its Capital Markets Day overnight and, in relation to WiseTech, reaffirmed its intention to move its Air & Sea division from CargoWise to TANGO (i.e. its own TMS or Transport Management System).

DSV also reaffirmed its guidance for 2026 of EBIT before special items of DKK 23-25.5bn. Note this guidance assumes a level of synergies from the acquisition of DB Schenker which is in part driven by shifting Air & Sea volumes in DB Schenker onto CargoWise.

Chris Savage's view: As expected.

- This is really just reiteration of what DSV has already said: It intends to develop TANGO so that, over time, DSV can shift its Air & Sea volumes away from CargoWise and onto its own TMS. In the interim, however, it is shifting most of DB Schenker's A&S volumes onto CargoWise as it needs to achieve the synergies it has outlined or flagged to the market. It is unknown how long it will take DSV to develop TANGO to a level where it can take or absorb the volumes from DSV and DB Schenker but our view is it will take years and certainly not months. As the figure above also shows, DSV has plenty of other software platform consolidations it is focusing on and, interestingly, the company also said it is focusing on further M&A.
- There is no change in our WiseTech forecasts. At this stage, the DSV acquisition/integration of DB Schenker is a tailwind for WiseTech as the Schenker A&S volumes are shifting onto CargoWise. Over time it may reverse and turn into a headwind but this is at least a couple of years away in our view.

Fortescue {22.52 0.61 2.78%}

Federal Court decision – Yindjibarndi Native Title obligation

David Coates

Compensation of $150.1m to be paid

FMG has reported that the Federal Court has delivered its decision in relation to the Native Title Compensation Claim commenced by the Yindjibarndi Ngurra Aboriginal Corporation RNTBC in 2022.

Two key parts to the decision:

1. FMG (<u>not</u> the WA Government) is liable to pay compensation to the Yindjibarndi Ngurra Aboriginal Corporation RNTBC
2. The total amount for economic loss is A$100,000 plus interest and the total amount for cultural loss is A$150m, for a total compensation amount of A$150.1m.

Fears this may have been a material amount – but it's not

- This court case has been ongoing for a number of years, with claims lodged by Native Title holders of up to A$1,800m contrasting with FMG's estimate of A$8m.
- While one of the largest Native Title compensation awards in Australian history, the outcome will be seen as a de-risking / overhang removal for FMG.

For context, our FY26 forecasts include:

- Revenue: US$16,692m
- EBITDA: US$8,504m
- NPAT: US$3,827m
- Dividend: A$1.13/sh (A$3,480m)
- There are limited grounds for appeal (legal process basis) and unlikely to be pursued until the decision reasoning is handed down.

- We won’t be making any changes to our forecasts or valuations with this update.

Current rating:

- Sell, TP$18.15/sh, last close $21.91/sh, mkt cap $67,500m)

Aristocrat Leisure{51.94 6.09 13.28%}

1H26 - A beat with misses; Outlook positive

ALL reported Normalised EBIT(A) in-line with BPe and 1% above VA consensus.

- **Profit & loss:** ALL reported flat revenue growth (+6% constant currency (CC)) to $3,028m below BPe of $3,040m and consensus of $3,056m, driven by +5% YoY growth (+12% CC) in Gaming (BPe +4% growth), a -11% YoY decline (-4% CC) in Product Madness (BPe -10%) and a -16% YoY decline (-9% CC) in Interactive (BPe -14%). EBIT(A) was A$1,117m, up +8% YoY (+14% CC). Normalised NPATA of $794m was up +8% YoY (+1% beat vs. BPe). The gaming ops install base grew by 2.0 units to 77.2k, slightly ahead of BPe and consensus with the Premium growing by a pleasing +2.3k. The beat to consensus was driven by a $30m better than expected Corporate costs and Other print which masked a weaker than expected result in Product Madness with the broader social slots market declining 11% YoY. Fee per day (FPD) of $53.1/d was down HoH and 1% below BPe and consensus.
- **Cash flow and balance sheet:** OCF was $820m (up 6% YoY) and capex was $189m down 18% YoY. Net debt rose to $949m, up from $425m HoH with leverage rising to 0.3x from 0.2x. ALL has increased its existing buyback by $1.0b to $2.5b.
- **Outlook:** ALL reiterated NPATA grow over FY26e on a constant currency basis. Pleasingly, ALL expects to deliver Gaming ops net adds towards the upper end of its 4-5k target range. Performance in Interactive is expected to accelerate through further scaling of Content and investing in iLottery.

Baxter Kirk's view: More of a miss than what the headline suggests but consistent with the LNW result; Outlook positive.

- Taking out the better than expected corporate costs result which has been impacted by legal costs in the pcp and legal cost recovery in the current period (baked into our numbers), this result was a slight miss from an operating perspective. However, the source of the misses are largely consistent with what we saw at the LNW result and should therefore be expected by the market. Product Madness was the biggest miss with the Social Slots market declining 11% during the period, however, ALL continues to take share – this was flagged at the LNW result. The $6m top line miss in Gaming was driven by weak ROW shipments partially offset by better than expected Class 3 shipments. The FPD again missed, but only slightly, the market has been sensitive to this metric in prior results. The most pleasing aspect of this result was the gaming ops net adds guide which expects net adds to come in at the top end of the 4-5k range in FY26e (BPe +4.4k)

H1 FY26 result summary

	FY24	H1 FY25	H2 FY25	H1 FY26	YoY(Δ%)	CC YoY(Δ%)	BPe	vs. BPe (Δ%)	VA cons.	vs. VA (Δ%)
Revenue A$m	**5,673**	**3,035**	**3,263**	**3,028**	**0%**	**6%**	**3,040**	**0%**	**3,056**	**-1%**
Gaming	3,629	1,870	2,090	1,961	5%	12%	1,953	0%	1,967	0%
Product Madness	1,709	901	899	806	-11%	-4%	810	-1%	836	-4%
Interactive	336	264	273	262	-1%	4%	277	-5%	278	-6%
EBIT(A) A$m	**1,940**	**1,052**	**1,182**	**1,117**	**6%**	**14%**	**1,118**	**0%**	**1,111**	**1%**
Gaming	2,022	1,032	1,129	1,063	3%	10%	1,080	-2%	1,077	-1%
Product Madness	700	387	418	373	-3%	4%	384	-3%	400	-7%
Interactive	104	114	91	95	-16%	-9%	97	-2%	99	-4%
D&D	-759	-402	-397	-407	1%	-7%	-406	0%	-409	0%
Corporate costs	-127	-77	-59	-7	-90%	-85%	-37	-80%	-40	-82%
NPATA A$m	**1,384**	**733**	**839**	**794**	**8%**	**16%**	**782**	**1%**	**790**	**1%**
Diluted EPSA Acps	216	116	134	129	11%		126	2%	129	0%
Net debt (incl. leases)	1,464	755	748	949			751			

Source: ALL and Bell Potter Securities Estimates

We currently have a Buy recommendation and $61.00 PT on the stock.

H1 FY26 supplementary KPI's

Gaming operations		FY24	H1 FY25	H2 FY25	H1 FY26	YoY(Δ%)	H1 FY26	vs. BPe (Δ%)	cons.	vs. VA (Δ%)
Revenue	US$m	1,362	694	728	734	6%	740	-1%	742	-1%
Install base	k	71.1	73.6	75.2	77.2	5%	77.1	0%	77.0	0%
Net adds	k			*1.6*	*2.0*		*1.8*	*0.2*		
Class 3 Premium	k	41.4	43.5	45.3	47.6	10%	46.8	2%	46.9	1%
Net adds	k			*1.8*	*2.3*		*1.5*	*0.8*	*1.6*	
Class 2	k	29.7	30.1	29.9	29.6	-2%	30.3	-2%	30.0	-1%
Net adds	k			*-0.2*	*-0.3*		*0.4*	*-0.7*	*0.1*	
Fee per day	US$/unit	55.4	52.7	53.4	53.1	1%	53.4	-1%	53.6	-1%
Outright sales & other										
Revenue	A$m	1,570	773	971	879	14%	858	2%		
North America	US$m	557	270	326	324	20%	297.5	9%	305.7	6%
Shipments	k	23	11	13.4	13.1	15%	12.3	7%	12.5	5%
Class 3 & other	k	18	9	9.7	10.3	18%	9.2	12%		
Adjacencies	k	5	3	3.7	2.8	3%	3.1	-11%		
ASP	US$k/unit	21	21	21.0	21.7	6%	21.1	3%	21.1	3%
Other	US$m	80	36	45	39	9%	38.1	2%	40.5	-4%
Rest of world	A$m	372	188	217	173	-8%	199.0	-13%	203.0	-15%
Shipments	k	9	3	4.0	2.8	-6%	3.6	-23%	3.6	-21%
ASP	US$k/unit	17	22	22.0	22.5	2%	21.8	3%	22.3	1%
Other	A$m	143	86	82.2	79.5	-7%	81.7	-3%	81.9	-3%
ANZ	A$m	360	153	255	231	51%	218.6	6%	221.7	4%
Shipments	k	7	3	6.9	5.8	106%	5.3	9%	5.5	6%
ASP	A$k/unit	24	22	24.7	25.1	15%	24.2	4%	24.0	5%
Other	A$m	184	92	85	85	-7%	89.9	-6%	89.6	-5%
Gaming EBIT(A)										
EBITDA	A$m	2,276	1,187	1,290	1,224	3%	1,216	1%	1232.1	-1%
D&A	A$m	-254	-155	-161	-160	3%	-136.1	18%	-154.7	4%
EBIT(A)	A$m	2,022	1,032	1,129	1,063	3%	1,080.3	-2%	1076.9	-1%
Margin	%	*56%*	*55%*	*54%*	*54%*		*55%*			
North America	US$m	1,131	560	606	602	7%	608.0	-1%	608.6	-1%
Margin	%	*59%*	*58%*	*57%*	*57%*		*59%*			
Rest of world	A$m	316	144	200	176	22%	180.4	-2%	181.3	-3%
Margin	%	*43%*	*42%*	*42%*	*44%*		*43%*			
Product Madness										
Revenue	US$m	1,130.3	569.6	584.7	546.2	-4%	547.4	0%	569.3	-4%
Product Madness bookings	US$m	1,008.2	518.0	536.0	541.9	5%	547.4	-1%	543.9	0%
Average DAU	m	3.0	2.1	2.0	1.6	-24%	0.0		1.9	-14%
ABPDAU	US$/d	1.3	1.5	1.6	2.3	59%	0.0		1.7	38%
UA spend	US$m	-178	-100	-97	-110	10%	-110.6	-1%		
EBITDA	US$m	475	249	273	254	2%	261.7	-3%	266.4	-5%
EBIT(A)	US$m	463	244	272	253	4%	259.6	-3%	272.6	-7%
Margin	%	*41%*	*43%*	*47%*	*46%*		*47%*			
Interactive										
Revenue excl. NPI JV	US$m	223.9	166.7	177.6	177.8	7%	186.9	-5%	188.6	-6%
iLottery	US$m	22.3	26.6	29.3	34.6	30%	35.2	-2%	33	5%
Content	US$m	48.7	42.4	50.5	53.2	25%	51.1	4%	55.6	-4%
Platforms	US$m	153	98	98	90	-8%	100.6	-11%	100.0	-10%
iLottery share of NPI JV revenue	US$m	34.9	49.6	48.3	52.5	6%	56.4	-7%		
EBITDA	US$m	72	74	60	67	-9%	67.5	-1%	68	-3%
EBIT(A) incl. NPI JV	US$m	70	72	59	64	-11%	65.7	-2%	68.9	-7%
Margin	%	*27%*	*33%*	*26%*	*28%*		*27%*			

Source: ALL and Bell Potter Securities Estimates

Develop Global{6.21 0.03 0.49%}

Contract update – Bellevue lost; Finniss gained

- DVP announced it was not successful in renewing its Bellevue Gold Mine contract through a competitive tender process. The renewal value was $850m and over 4 years (~$213m revenue per year). DVP will cease works at the Bellevue Gold mine on 31 July 2026.
- Concurrently, DVP announced a $274m minimum three-year contract (plus 2 year extension option) with Core Lithium (CXO; not rated) for capital development and production activities at its Finniss project in the Northern Territory. DVP expects to generate steady-state revenue of $120m per year from this contract. Equipment and workforce mobilisation is scheduled in June 2026, with production activities to commence in July 2026.
- DVP has also commenced works under is 5-year contract at OceanaGold's Waihi North project in New Zealand ($200m total value; ~$40m of steady-state revenue).
- Lastly, DVP quoted a $2.5b tender pipeline for underground work packages in its March 2026 quarterly update. Accounting for the Finniss project contract win, we estimate a residual $1.4b of tender opportunities outstanding in which DVP could announce contract awards to offset lost revenue from the unsuccessful Bellevue Gold Mine contract renewal.

Joseph House's view: Unfortunate development at Bellevue; Finniss contract win partially offsets revenue loss; robust tender pipeline outstanding

- We see any share price weakness resulting from today's announcements as a good buying opportunity. While mobilisation and de-mobilisation costs will impact segment profitability in the near-term, the Finniss project contract should ultimately offset 60% of lost revenue from the unsuccessful Bellevue Gold Mine contract renewal.
- We are confident in DVP's ability to convert its tender pipeline opportunities into contract awards in the short-term to replace lost Bellevue Gold Mine contract revenue.
- We would also like to emphasise that if current spot copper, zinc and silver prices of ~US$14,000/t, US$3,524/t and US$87/oz, respectively, are maintained over the next 6 months, Woodlawn should more than offset temporarily disrupted EBIT generation at the Mining Services segment as new contracts are won and ramped up. For context, we estimate the Bellevue Gold Mine contract generated $23-25m EBIT per annum. At current spot prices, Woodlawn should generate ~$22m of incremental EBIT above our current forecasts over the next 6 months (~$44m annualised).

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EBR Systems{0.58 0.05 9.52%}

HCA Healthcare Purchasing Agreement

- EBR has secured a purchasing agreement with HCA Healthcare, one of the largest healthcare networks in the US with 190 hospitals and c,2,500 sites of care across 19 states.
- EBR is currently active in two HCA sites – St Davids Medical Centre in Austin Texas, and Medical City in Fort Worth, Texas.
- The agreement streamlines the procurement and contracting process for the WiSE System across HCA hospitals and allows EBR sales reps to engage directly with physicians and administrators at HCA sites to build adoption of the WiSE System.

Martyn Jacobs's view – Milestone Event

- This is a highly significant development on the path to growing adoption of the WiSE device. To place this in context, we currently assume EBR will sign up 60 hospitals for CY26 and 150 by CY28. While securing adoption in each of the 190 hospitals will still take some time, there is now a clear pathway to securing rapid growth in sales and building adoption at potentially faster rate than has been forecast. It will be interesting to see how the market reacts and whether this can change investor sentiment and correct the sliding share price, noting the market is anticipating a large capital raising at some point this year.

We currently have a BUY recommendation on EBR with a Target Price of $2.00/sh.

Catalyst Metals {5.69 0.14 2.52%}

6th ore source firming

Highlights

- CYL announced further results from the RC/DD program being undertaken at the Cinnamon UG Deposit (Cinnamon) on the Plutonic Belt.
- Drilling at the Cinnamon deposit has targeted the newly discovered mineralised zone situated beneath the existing 145koz OP Resource (3.0Mt @ 1.5g/t).
- Results have extended the high-grade underground shoot by 75% to 700m strike length, with consistent mineralised widths of 25–40m with the zone remaining open along strike and at depth.
- Standout intercepts from current program:
    - 38m @ 10.5g/t from 282,m (CNR265, incl. 3m @ 75.3g/t)
    - 17m @ 21.5g/t from 309m (CNR269, incl. 2m @ 119.4g/t)
    - 7m @ 14.6g/t from 377m (CNR219)
- High-grade shoot sits ~200m below the existing OP Resource.
- Structural model is increasingly becoming well-defined where mineralisation is controlled by a dominant NE-trending shear crosscut by secondary faults within a +10km conglomerate host, being distinct from the classic Plutonic style of greenstone mineralisation.
- A conglomerate host implies good ground conditions and a meaningful positive for UG development optionality.

- Cinnamon is 25km from the underutilised 2Mtpa CIL plant via existing haul road.

Todd Lewis's View

- Positive results. Cinnamon is evolving from an OP bolt-on into a potentially standalone high-grade UG ore source. The 700m strike result with grades averaging >10g/t (well above the current Plutonic average ~3.3g/t) would be a high-quality sixth ore source, potentially displacing some of the exploration target (~12%) and inferred resource (~15%) currently underpinning CYL's 200kozpa plan.
- From a mineralisation perspective, the conglomerate-hosted structural model is differentiated and replicable from the Plutonic model. If the shear/fault intersection geometry holds along the +10km trend, Cinnamon-Cobalt could unlock further targets/ deposits for CYL.
- The current MRE is based on historical drilling only, with a updated MRE expected in CY2026 using recent results.

Current rating:

Buy, TP$14.60/sh, last close $5.55/sh, mkt cap $1.45B.

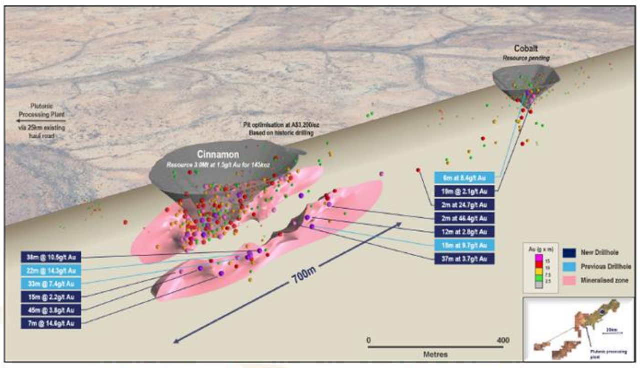

Figure 2: Cinnamon deposit showing higher-grade mineralised zone beneath existing open pit and recent drilling results

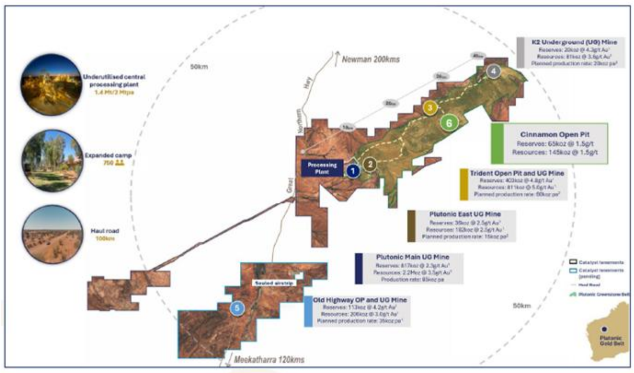

Figure 4: Plutonic Gold Belt showing location of Cinnamon relative to the Plutonic processing facility

Sector moves....

1. **Iron ore stocks**
    - **BHP**{61.52 1.74 2.91%},
    - **RIO** {189.00 3.58 1.93%}
    - **Fortescue** {22.52 0.61 2.78%}
    - **Mineral Resources** {70.62 0.75 1.07%}
    - **Champion Iron** {5.14 0.00 0.00%}
2. **Resources -**
    - **South32** {4.49 0.14 3.22%}
    - **Mt Gibson** {0.37 -0.02 -3.90%}
    - **Iluka** {8.47 0.11 1.32%}
    - **Sandfire Resources** {19.96 0.86 4.50%}
    - **Independence Group** {9.01 0.21 2.39%}
    - **Lynas** {19.90 0.39 2.00%}
    - **Chalice Mining** {1.69 0.10 5.97%}

- **Nickel Industries** {1.10 0.01 0.46%}

3. **Tech Stocks ..**
    - **Block (Afterpay)** {100.21 -0.09 -0.09%}
    - **Appen**{1.27 0.09 7.66%}
    - **Life 360** {18.76 0.84 4.69%}
    - **Megaport**{9.85 0.00 0.00%}
    - **Technology One** {28.32 0.47 1.69%}
    - **Wisetech**{38.53 -1.27 -3.19%}
    - **XERO**{81.00 0.87 1.09%}
    - **ZIP** {2.44 -0.02 -0.81%}
    - **NetxtDC**{14.66 0.16 1.10%}
    - **DecidrAi Industries** {0.67 0.01 1.52%}
4. **Healthcare**
    - **Ansell**{25.54 -0.05 -0.20%}
    - **Cochlear** {100.06 -0.99 -0.98%}
    - **CSL** {98.79 0.24 0.24%}
    - **Clarity Pharmaceuticals** {2.85 0.00 0.00%}
    - **Ramsay Healthcare** {36.67 -0.16 -0.43%}
    - **Resmed** {28.21 0.55 1.99%}
    - **Sonic Healthcare** {18.90 -0.01 -0.05%}
    - **Paradigm Biotech** {0.18 0.00 0.00%}
    - **Imugene** {0.10 -0.01 -4.76%}
    - **Telix Pharmaceuticals** {14.52 0.09 0.62%}
    - **Mesoblast** {2.03 0.04 2.01%}
    - **Pro medicus**{125.50 -0.43 -0.34%}
    - **Genetic Signatures** {0.08 0.00 -3.61%}
    - **Immutep**{0.06 0.00 0.00%}
    - **Healius**{0.38 -0.11 -22.68%}
    - **Fisher & Paykel Health** {28.19 0.05 0.18%}
5. **Banks**
    - **ANZ** {34.57 -0.57 -1.62%},
    - **CBA** {153.67 -17.90 -10.43%},
    - **NAB** {36.86 -0.56 -1.50%},
    - **Westpac** {35.57 -1.04 -2.84%},
    - **Bendigo & Adelaide Bank** {10.27 -0.13 -1.25%}
    - **Bank of Queensland** {6.14 -0.05 -0.81%}.
    - **Macquarie Bank** {236.80 2.60 1.11%}
6. **Financial Services / Market Related Stocks**
    - **Macquarie Bank** {236.80 2.60 1.11%}
    - **QBE** {22.41 0.16 0.72%}
    - **IAG** {7.60 0.14 1.88%},
    - **Suncorp** {16.74 0.11 0.66%},
    - **Steadfast**{3.95 -0.03 -0.75%}
    - **AUB Group** {24.02 -0.04 -0.17%},
    - **Computershare** {29.89 0.15 0.50%},
    - **ASX** {57.34 -0.04 -0.07%},
    - **Humm**{0.68 0.01 1.49%}
    - **Iress** {6.04 -0.09 -1.47%}
7. **DEFENSIVE Stocks**
    - **Woolworths** {32.96 0.03 0.09%}

   - **Coles** {21.13 0.16 0.76%}
   - **Metcash** {2.97 0.03 1.02%}
   - **CSL** {98.79 0.24 0.24%}
   - **Resmed** {28.21 0.55 1.99%}
   - **Amcor** {53.90 -1.35 -2.44%}
   - **Orora** {1.35 -0.02 -1.46%}
   - **Wesfarmers** {71.55 0.25 0.35%}
   - **Telstra** {5.30 0.04 0.76%}
   - **APA Group** {10.52 0.02 0.19%}
   - **Suncorp** {16.74 0.11 0.66%}
   - **IAG** {7.60 0.14 1.88%}
   - **QBE**{22.41 0.16 0.72%}
   - **A2 Milk** {6.33 -0.04 -0.63%}
   - **Treasury Wines** {4.18 -0.04 -0.95%}
8. **Energy**
   - **Woodside** {30.87 0.13 0.42%}
   - **Ampol** {34.02 0.41 1.22%}
   - **Origin** {11.59 -0.03 -0.26%}
   - **Santos** {7.68 0.12 1.59%}
   - **Beach Energy** {1.08 0.02 1.90%}
   - **Worley Parsons** {11.97 0.00 0.00%},
   - **Karoon Energy** {2.06 0.07 3.26%}
   - **Strike Energy** {0.14 0.01 3.70%}
9. **Stocks leveraged to Chinese consumer -**
   - **A2 Milk**{6.33 -0.04 -0.63%}
   - **Bubs Australia** {0.10 0.00 -1.01%}
   - **Snylait Milk** {0.39 0.03 6.94%}
   - **Treasury Wines** {4.18 -0.04 -0.95%}
10. **Fund Managers / Brokers-**
   - **Bell Financial** {1.43 0.05 3.25%}
   - **Perpetual** {15.91 -0.28 -1.73%}
   - **Regal Partners** {2.56 -0.01 -0.39%}
   - **Pinnacle**{15.53 -0.38 -2.39%}
   - **Magellan** {8.51 -0.07 -0.82%}
   - **GQG** {1.63 0.08 4.82%}
   - **L1 Group** {1.19 -0.01 -0.42%}
   - **AMP** {1.53 0.03 1.67%}
   - **Challenger** {8.90 0.10 1.14%}
11. **Data Centres**
   - **Megaport** {9.85 0.00 0.00%}
   - **Goodman G**roup {31.30 0.43 1.39%}
   - **NextDC** {14.66 0.16 1.10%}
   - **DigiCo Infrastructure REIT** {2.69 0.06 2.28%}
   - **Infratil** {12.40 -0.19 -1.51%}
   - **Spark NZ** {1.65 -0.06 -3.24%}
   - **Macquarie Technology** {75.50 1.00 1.34%}
   - **5G Networks** {0.07 0.00 4.23%}
12. **Platforms**
   - **HUB 24** {81.17 1.32 1.65%}
   - **Netwealth** {22.46 0.32 1.45%}

- **Praemium** {0.68 -0.03 -3.57%}
- **AMP** {1.53 0.03 1.67%}

Golds

- **Northern Star** {21.64 0.22 1.03%}
- **Regis Resources** {6.87 0.18 2.69%}
- **Newmont Gold**{166.20 0.41 0.25%}
- **Capricorn Metals**{14.16 0.18 1.29%}
- **Genesis Minerals** {6.64 0.12 1.84%}
- **Kingsgate** {6.87 0.25 3.78%}
- **St Barbara** {0.71 0.04 5.22%}
- **Resolute** {1.39 0.02 1.47%}
- **Evolution Mining** {13.40 0.08 0.60%}
- **Perseus** {5.65 0.12 2.17%}
- **Catalyst Metals** {5.69 0.14 2.52%}
- **Forrestania Resources** {0.51 0.05 9.68%}
- **Waratah Minerals** {0.69 0.02 2.22%}
- **Minerals 260**{0.85 0.01 0.59%}
- **Santana**{0.67 0.03 3.88%}

Uranium Stocks..

- **Paladin** {11.17 -1.53 -12.05%}
- **Nexgen Energy** {16.91 -0.31 -1.80%}
- **Deep Yellow** {1.75 -0.04 -1.96%}
- **Boss Energy**{1.41 -0.05 -3.10%}
- **Bannerman Energy** {4.01 -0.09 -2.20%}
- **Lotus Resources** {0.74 -0.06 -7.55%}

Lithium / Graphite Stocks

- **Pilbara Minerals**{6.44 -0.06 -0.92%}
- **Mineral Resources** {70.62 0.75 1.07%}
- **IGO** {9.01 0.21 2.39%}
- **Syrah** {0.11 0.01 10.00%}
- **Lake Resources** {0.10 0.00 3.26%}
- **Liontown Resources** {2.57 -0.02 -0.77%}
- **Vulcan Energy Res**. {3.75 -0.05 -1.32%}
- **Patriot Battery Metals** {0.80 0.04 4.61%}
- **Green Tech Metals** {0.03 0.00 13.64%}
- **Ioneer** {0.17 0.02 13.79%}
- **Australian Strategic Metals** {1.66 -0.03 -1.78%}

Rare Earths / Critical Minerals

- **Australian Strategic Materials** {1.66 -0.03 -1.78%}
- **Australian Rare Earths** {0.13 0.01 4.00%}
- **American Rare Earths** {0.37 0.00 0.00%}
- **Arafura Rare Earths** {0.37 0.04 12.12%}
- **Brazilian Rare Earths** {5.80 0.36 6.62%}
- **Energy Transition Minerals** {0.07 0.00 -1.39%}
- **Hastings Technology Metals** {0.49 0.01 2.08%}
- **Iluka Resources** {8.47 0.11 1.32%}
- **Lynas** {19.90 0.39 2.00%}
- **Northern Minerals** {0.02 0.00 -4.00%}
- **St George Mining** {0.12 0.01 4.35%}
- **Vital Metals** {0.13 -0.02 -10.34%}
- **Victory Metals** {1.54 0.02 0.99%}

Coal Stocks

- **Whitehaven Coal** {7.85 0.17 2.21%},
- **New Hope Coal** {5.04 0.08 1.61%}
- **Terracoml** {0.07 0.00 1.39%},
- **Coronado Global Resources**{0.26 0.01 2.00%}

Staples

- **Woolworths** {32.96 0.03 0.09%}
- **Coles {21.13 0.16 0.76%}**
- **Metcash** {2.97 0.03 1.02%}
- **Endeavour** {3.26 0.04 1.24%}

Baby formula stocks

- **A2Milk** {6.33 -0.04 -0.63%}
- **Bubs** {0.10 0.00 -1.01%}
- **Symlait** {0.39 0.03 6.94%}

Domestic Cyclical Stocks –

1. **ARB Group** {18.37 -0.03 -0.16%}
2. **Breville** {29.08 1.17 4.19%}
3. **Carsales** {26.91 0.89 3.42%}
4. **Cleanaway** {2.23 0.04 1.83%}
5. **Amotic Group (GUD)** {6.35 0.16 2.58%}

6. **GWA**{2.07 0.00 0.00%}
7. **Helloworld Travel** {1.45 0.01 0.70%}
8. **Kelsian**{4.03 -0.06 -1.47%}
9. **Michael Hill**{0.36 0.00 0.70%}
10. **Fletcher Building** {2.38 -0.03 -1.24%}
11. **Flight Centre** {10.56 0.14 1.34%}
12. **Lend Lease** {3.07 0.04 1.32%}
13. **NineEntertainment** {0.96 0.00 0.00%}
14. **Ooh!Media** {1.30 -0.02 -1.14%}
15. **Orora** {1.35 -0.02 -1.46%}
16. **Qantas**{8.67 0.06 0.70%}
17. **REA Group** {171.00 -1.77 -1.02%}
18. **Seven West Media**{171.00 -1.77 -1.02%}
19. **Seek** {13.47 0.17 1.28%}
20. **Stockland** {4.00 0.17 4.44%}
21. **Southern Cross Media** {0.56 -0.01 -1.75%}
22. **Soul Patts** {42.59 -0.71 -1.64%}
23. **Star Entertainment** {0.11 0.00 0.00%}
24. **The Lottery Corp** {5.28 0.10 1.93%}
25. **Tabcorp** {0.72 -0.01 -1.38%}
26. **Web Travel Group** {2.65 0.06 2.32%}
27. **Web Group** {0.52 0.01 0.97%}

Domestic Tourism

1. **Tourism- Casinos**
   - **Star Entertainment**{0.11 0.00 0.00%}
   - **SKY City NZ** {0.48 -0.02 -4.00%}
2. **Tourism- Airline stocks**
   - **Qantas**{8.67 0.06 0.70%}
   - **Air NZ** {0.36 -0.01 -1.39%}
3. **Tourism - Airports -**
   - **Auckland Airport**{6.82 -0.06 -0.87%}
4. **Tourism in and out of Australia - Travel Operators**
   - **WEB Travel** {2.65 0.06 2.32%}
   - **Flight Centre**{10.56 0.14 1.34%}
   - **Kelsian** {4.03 -0.06 -1.47%}
   - **Helloworld Travel** {1.45 0.01 0.70%} -
5. **Shopping centers**
   - **Vicinity Centres** {2.46 0.02 0.82%}
   - **Scentre Group**{3.65 0.03 0.83%}
6. **Property related -**
   - **REA** {171.00 -1.77 -1.02%}
7. **Education -**
   - **IDP Education** {2.71 -0.03 -1.09%}
   - **G8 Education** {0.17 0.01 3.03%}

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
BBN	HMC Capital	1.94%	14.87%	16.81%
CNU	UniSuper	5.13%	13.34%	18.47%
CWP	Dimensional	Became		5.00%
DUB	Mr Matthew Sean Bellizia	Became		5.05%
LLC	Blackrock	Became		5.00%
NGI	Norges Bank	Became		5.17%
RRL	First Sentier	-1.24%	8.60%	7.36%
SSM	Dimensional	Ceased		
ZIP	Vanguard	1.00%	5.14%	6.14%

Source Company Announcements

Directors Interest

- **AAI** – J. Bevan **acquired** 2,532 shares (Direct)
- **AAI** – A. Citrino acquired 2,532 shares (Direct)
- **AAI** – A. Field **acquired** 2,532 shares (Direct)
- **AAI** – P. Roberts **acquired** 2,532 shares (Direct)
- **AAI** – P. Fiore acquired 2,532 shares (Direct)
- **AAI** – B. Galovich **acquired** 2,532 shares (Direct)
- **AAI** – J. Gorman **acquired** 2,532 shares (Direct)
- **AAI** – A. Hughes **acquired** 2,532 shares (Direct)
- **AAI** – R. Marques **acquired** 2,532 shares (Direct)
- **AAI** – L. Roberts **acquired** 2,532 shares (Direct)
- **IRE** – A. Russell **acquired** 890,322 share appreciation rights (Direct)
- **WDS** – E. Westcott **acquired** 119,926 rights (Direct)

Source Company Announcements/ Marcus Shaw

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:27:48	ALL	155,780	51.89	$ 8,083,424	9.74
15:23:39	WAF	1,000,000	3.315	$ 3,315,000	11.68
15:16:01	NAB	141,451	36.785	$ 5,203,275	2.54
15:06:27	FMG	176,400	22.4	$ 3,951,360	2.76
15:04:02	SKS	350,000	8.78	$ 3,073,000	89.27
15:01:31	RIO	30,000	190.1	$ 5,703,000	2.1
14:50:40	CGF	1,000,000	8.92	$ 8,920,000	55.32
14:48:50	RIO	22,489	190	$ 4,272,910	1.58
14:45:56	NXG	233,747	16.845	$ 3,937,468	30.62
14:41:07	NAB	97,332	36.775	$ 3,579,384	1.74
14:32:29	CSC	300,000	13.965	$ 4,189,500	16.18
14:09:48	CBA	103,692	155.2	$ 16,092,998	4.9
14:09:43	BGA	1,000,000	5.205	$ 5,205,000	128.27
13:12:10	BHP	167,000	61.965	$ 10,348,155	1.63
12:53:04	ANZ	97,943	34.73	$ 3,401,560	1.86
12:27:16	ORI	370,000	22.305	$ 8,252,850	17.73
12:13:10	ANN	178,537	25.55	$ 4,561,620	35.94
12:10:35	DVP	500,000	6.19	$ 3,095,000	44.28
12:10:12	APA	3,195,129	10.69	$ 34,155,929	99.65
12:07:22	BHP	200,000	62.015	$ 12,403,000	1.95
12:04:55	LNW	87,500	114.35	$ 10,005,625	25.15
11:54:45	AMP	2,000,000	1.5375	$ 3,075,000	14.98
11:54:33	CBA	30,000	155.8	$ 4,674,000	1.42
11:36:59	GMG	107,482	31.09	$ 3,341,615	2.76
11:34:02	CBA	130,000	156.73	$ 20,374,900	6.14
11:22:50	CBA	20,000	155.7	$ 3,114,000	0.95
11:20:58	NIC	20,000,000	1.0925	$ 21,850,000	175.3
11:16:46	CBA	50,000	156	$ 7,800,000	2.36
11:16:19	CBA	60,000	156	$ 9,360,000	2.84
11:04:14	ALL	84,058	48.12	$ 4,044,871	5.25
11:04:02	SGP	2,148,236	3.9	$ 8,378,120	25.76
10:56:23	LNW	30,000	110.71	$ 3,321,300	8.62
10:52:25	CAR	244,994	27.025	$ 6,620,963	12.97
10:42:57	FMG	230,000	22.2	$ 5,106,000	3.59
10:36:50	CHC	200,000	19.245	$ 3,849,000	13.98
10:30:43	CGF	1,850,000	8.87	$ 16,409,500	102.35
10:30:39	CBA	100,000	158.35	$ 15,835,000	4.73
10:25:26	SIG	3,800,000	2.825	$ 10,735,000	23.3
10:24:21	ORI	506,123	22	$ 11,134,706	24.25
10:17:41	IFT	750,000	12.4	$ 9,300,000	71.04
10:10:38	BHP	200,000	61.03	$ 12,206,000	1.95
10:05:20	ORI	650,000	22.33	$ 14,514,500	31.14
10:03:51	ALL	86,987	46.3	$ 4,027,498	5.44
08:48:24	NXG	300,000	16.849	$ 5,054,700	39.29
08:22:25	JHX	200,000	27.7906	$ 5,558,120	11.11
07:15:03	NWS	290,206	42.135	$ 12,227,830	142.87
07:12:52	RIO	22,500	185	$ 4,162,500	1.59
				$ 387,825,183	

Source Coppo Report / Bloomberg

Stock Moves in each Sector

Industrials

Banks

ANZ {34.57 -0.57 -1.62%}, **CBA** {153.67 -17.90 -10.43%}, **NAB** {36.86 -0.56 -1.50%}, **Westpac** {35.57 -1.04 -2.84%}, **Bendigo & Adelaide Bank** {10.27 -0.13 -1.25%}, **Bank of Queensland** {6.14 -0.05 -0.81%}

Financial Services / Market Related Stocks

Macquarie Bank {236.80 2.60 1.11%}, **QBE** {22.41 0.16 0.72%}, **IAG** {7.60 0.14 1.88%}, **Suncorp** {16.74 0.11 0.66%}, **AUB Group** {24.02 -0.04 -0.17%}, **Computershare** {29.89 0.15 0.50%}, **ASX** {57.34 -0.04 -0.07%}, **Humm** {0.68 0.01 1.49%}, **Iress** {6.04 -0.09 -1.47%}

Fund Managers / Brokers

Challenger {8.90 0.10 1.14%}, **L1 Group** {1.19 -0.01 -0.42%}, **Bell Financial** {1.43 0.05 3.25%},\, **K2 Asset Mgt** {0.07 -0.01 -7.14%}, **Pinicacle Investment** {15.53 -0.38 -2.39%}, **AMP** {1.53 0.03 1.67%}, **Perpetual** {15.91 -0.28 -1.73%}, **Magellan** {8.51 -0.07 -0.82%}, **Regal Partners** {2.56 -0.01 -0.39%}

Insurers

AMP {1.53 0.03 1.67%}, **IAG** {7.60 0.14 1.88%}, **Medibank** {4.56 0.03 0.66%}, **NIB Holdings** {6.53 -0.01 -0.15%}, **QBE** {22.41 0.16 0.72%}, **Suncorp** {16.74 0.11 0.66%}, **Ausbrokers** {24.02 -0.04 -0.17%}, **Steadfast** {3.95 -0.03 -0.75%}, **Tower** {1.75 0.00 0.00%}

Retailers

Harvey Norman {4.37 0.01 0.23%}, **JB Hi-Fi** {71.43 1.43 2.04%}, **Myer** {0.27 -0.01 -3.64%}, **Metcash** {2.97 0.03 1.02%}, **Adairs** {1.27 -0.01 -0.78%}, **Automotive Holdings** {1.27 -0.01 -0.78%}, **Breville** {29.08 1.17 4.19%}, **Premier Investments** {11.67 -0.34 -2.83%}, **Accent Group** {0.57 0.01 1.79%}, **Super Retail** {11.27 0.06 0.54%}, **City Chic Collective** {0.05 0.00 -1.92%}, **Wesfarmers** {71.55 0.25 0.35%}, **Woolworths** {32.96 0.03 0.09%}, **Kathmandu** {0.05 0.00 1.96%}, **Lovisa** {21.53 -0.30 -1.37%}

Healthcare

Ansell {25.54 -0.05 -0.20%}, **Cochlear** {100.06 -0.99 -0.98%}, **CSL** {98.79 0.24 0.24%}, **Genetic Signatures** {0.08 0.00 -3.61%}, **Fisher & Paykel Health** {28.19 0.05 0.18%}, **Healius** {0.38 -0.11 -22.68%}, **Imugene** {0.10 -0.01 -4.76%} , **Immutep** {0.06 0.00 0.00%} , **Mesoblast** {2.03 0.04 2.01%}, **Mayne Pharma** {2.34 -0.06 -2.50%}, **Paradigm Biotech** {0.18 0.00 0.00%}, **Ramsay Healthcare** {36.67 -0.16 -0.43%}, **Resmed** {28.21 0.55 1.99%}, **Sonic Healthcare** {18.90 -0.01 -0.05%}, **Sigma** {2.86 0.01 0.35%}, **Telix Pharmaceuticals** {14.52 0.09 0.62%}, **Virtus Health** {14.52 0.09 0.62%}

Aged Care

Regis Healthcare {6.06 -0.18 -2.88%}

Media

Carsales {26.91 0.89 3.42%}, **Newscorp** {42.14 -0.94 -2.18%}, **Nine Entertainment** {0.96 0.00 0.00%}, **REA Group** {171.00 -1.77 -1.02%}, **Seek** {13.47 0.17 1.28%}, **Seven West Media** {13.47 0.17 1.28%}, **Sky Network TV** {2.66 0.03 1.14%}, **Southern Cross Media**{0.56 -0.01 -1.75%},

Telcos

Telstra {5.30 0.04 0.76%}, **Nextdc** {14.66 0.16 1.10%}, **Spark NZ** {1.65 -0.06 -3.24%}, **Chorus** {8.17 -0.12 -1.45%}, **TPG Telecom** {4.07 -0.01 -0.25%}, **Macquarie Telecom** {75.50 1.00 1.34%},

Transport

Brambles {21.81 0.17 0.79%}, **Aurzion** {4.05 0.05 1.25%}, **Qantas** {8.67 0.06 0.70%}, **Qube** {5.01 0.00 0.00%}, **Alliance Aviation** {0.58 -0.02 -3.33%}, **Auckland Airport** {6.82 -0.06 -0.87%}, **Air NZ** {0.36 -0.01 -1.39%}, **Atlas Arteria** {4.77 -0.01 -0.21%}, **Transurban** {14.45 -0.10 -0.69%}

Travel & Tourism

Qantas {8.67 0.06 0.70%}, **Auckland Airport** {6.82 -0.06 -0.87%}, **Air NZ** {0.36 -0.01 -1.39%}, **WEB Travel** {2.65 0.06 2.32%}, **Event Hospitality** {11.34 -0.08 -0.70%}, **Flight Centre** {10.56 0.14 1.34%}, **Kelsian** {4.03 -0.06 -1.47%}, **Helloworld Travel** {1.45 0.01 0.70%}

Building Materials

Hardies {27.87 -0.36 -1.28%}, **GWA** {2.07 0.00 0.00%}, **Reece** {12.72 -0.28 -2.15%}, **Fletcher Building** {2.38 -0.03 -1.24%}, **Soul Patts** {42.59 -0.71 -1.64%}, **Reliance Worldwide** {3.07 0.02 0.66%}

Vehicles

Eagers Automotive {23.37 -0.53 -2.22%}, **Bapcor** {0.52 -0.04 -6.36%}, **McMillan Shakespeare** {16.90 -0.75 -4.25%}, **Smartgroup** {11.08 -0.10 -0.89%}, **Fleetpartners Group** {2.88 0.05 1.77%}

Food & Beverages

Collins Foods {8.06 0.14 1.77%}, **Domino's Pizza** {15.25 -0.03 -0.20%}, **Graincorp** {6.22 0.11 1.80%}, **Select Harvest** {3.54 -0.22 -5.85%}, **Treasury Wines** {4.18 -0.04 -0.95%}, **Endeavour** {3.26 0.04 1.24%}

Engineering & Construction

ALQ {21.78 0.44 2.06%}, **Downer EDI** {7.59 -0.03 -0.39%}, **GWA** {2.07 0.00 0.00%}, **Lend Lease** {3.07 0.04 1.32%}, **Monadelphous** {29.79 0.22 0.74%}, **NRW Holdings** {7.36 0.09 1.24%}, **SGH** {39.83 0.12 0.30%}, **Worley** {11.97 0.00 0.00%}

REITS

BWP Trust {3.75 0.00 0.00%}, **Charter Hall Group** {19.44 0.03 0.15%}, **Cromwell Property** {0.42 0.01 1.20%}, **Charter Hall Retail** {3.71 -0.04 -1.07%}, **Dexus** {6.00 0.01 0.17%}, **Vicinity Centres** {2.46 0.02 0.82%}, **Goodman Group** {31.30 0.43 1.39%}, **GPT** {4.68 0.05 1.08%}, **Lend Lease** {3.07 0.04 1.32%}, **Mirvac** {1.72 0.07 3.93%}, **Peet** {1.76 0.06 3.23%}, **Region Group** {2.24 0.00 0.00%}, **Scentre Group** {3.65 0.03 0.83%}, **Stockland** {4.00 0.17 4.44%}

Steel

Bluescope {30.10 -0.19 -0.63%}, **Sims** {22.00 -0.28 -1.26%}

Paper & Packaging

Amcor {53.90 -1.35 -2.44%}, **Orora** {1.35 -0.02 -1.46%},

Utilities

AGL {9.32 0.16 1.75%}, **APA Group** {10.52 0.02 0.19%}, **Origin** {11.59 -0.03 -0.26%},

Infrastructure

APA {10.52 0.02 0.19%}, **Transurban** {14.45 -0.10 -0.69%}

Chemicals

Dyno Nobel {3.62 0.10 2.84%}, **Orica** {22.33 0.17 0.77%}

IT, Software Services

Appen{1.27 0.09 7.66%}, **Computershare** {29.89 0.15 0.50%}, **Technology One** {28.32 0.47 1.69%}

Agricultural

Graincorp {6.22 0.11 1.80%}, **Ridley Corp** {2.66 -0.01 -0.37%}, **Incitec Pivot** {ipl}, **Nufarm** {2.40 -0.03 -1.23%}, **Aust Ag** {1.30 -0.02 -1.52%}, **Elders** {7.25 0.20 2.84%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {6.33 -0.04 -0.63%}, **Bega Cheese** {5.21 0.09 1.76%}, **Synlait** {0.39 0.03 6.94%} **Treasury Wines** {4.18 -0.04 -0.95%},

Consumer Products

ARB {18.37 -0.03 -0.16%} , **Amotiv** {6.35 0.16 2.58%}, **Treasury Wines** {4.18 -0.04 -0.95%}

Diversified Financials

ASX {57.34 -0.04 -0.07%}, **Challenger** {8.90 0.10 1.14%}, **Computershare** {29.89 0.15 0.50%}, **Humm Group** {0.68 0.01 1.49%}, **Iress** {6.04 -0.09 -1.47%}, **Insignia** {6.04 -0.09 -1.47%}, **HUB** {81.17 1.32 1.65%}, **Netwealth** {22.46 0.32 1.45%}, **Macquarie Bank** {236.80 2.60 1.11%}, **Perpetual** {15.91 -0.28 -1.73%}

Resources

Iron Ore

BHP {61.52 1.74 2.91%}, **S32** {4.49 0.14 3.22%}, **RIO** {189.00 3.58 1.93%}, **Mt Gibson** {0.37 -0.02 -3.90%}, **Fortescue** {22.52 0.61 2.78%}

Others resources

Iluka {8.47 0.11 1.32%}, **Metals X** {1.72 0.05 2.69%}, **Sandfire Resources** {19.96 0.86 4.50%}, **Independence Group** {9.01 0.21 2.39%} , **Lynas** {19.90 0.39 2.00%}, **Alkane** {1.56 0.03 1.63%}

Energy Stocks

Ampol {34.02 0.41 1.22%}, **Origin** {11.59 -0.03 -0.26%}, **Santos** {7.68 0.12 1.59%}, **Worley Parsons** {11.97 0.00 0.00%}, **Woodside** {30.87 0.13 0.42%}, **Beach Energy** {1.08 0.02 1.90%}, **New Hope Corp** {5.04 0.08 1.61%}, **Whitehaven Coal** {7.85 0.17 2.21%}

Mining Services

Monadelphous {29.79 0.22 0.74%}, **Orica** {22.33 0.17 0.77%}, **Downer** {7.59 -0.03 -0.39%}, **Worley** {11.97 0.00 0.00%}, **SGH** {39.83 0.12 0.30%}, **Emeco** {1.05 0.01 0.48%}, **Matrix Composites & Engineering** {0.39 -0.01 -1.27%}, **NRW Holdings** {7.36 0.09 1.24%}

Coal Stocks

Whitehaven Coal {7.85 0.17 2.21%}, **New Hope Coal** {5.04 0.08 1.61%} **Terracoml** {0.07 0.00 1.39%}, **Coronado Global Resources**{0.26 0.01 2.00%}

Gold

Northern Star {21.64 0.22 1.03%}, **Regis Resources** {6.87 0.18 2.69%}, **Newmont Gold**{166.20 0.41 0.25%}, **Genesis Minerals** {6.64 0.12 1.84%}, **Capricorn Metals**{14.16 0.18 1.29%}, **St Barbara** {0.71 0.04 5.22%}, **Resolute** {1.39 0.02 1.47%}, **Pantoro** {3.37 -0.06 -1.75%}, **Evolution Mining** {13.40 0.08 0.60%}, **Perseus** {5.65 0.12 2.17%}, **Bellevue Gold** {1.68 -0.01 -0.59%}, **Raemlius**

Resources {3.58 0.00 0.00%} , **Westgold Resources** {5.67 0.00 0.00%}, **Catalyst Metals** {5.69 0.14 2.52%}

Uranium Stocks

Deep Yellow {1.75 -0.04 -1.96%}, **Paladin** {11.17 -1.53 -12.05%}, **Boss Energy**{1.41 -0.05 -3.10%}, **Bannerman Energy** {4.01 -0.09 -2.20%} , **Lotus Resources** {0.74 -0.06 -7.55%}

Lithium / Graphite Stocks

Pilbara Minerals {6.44 -0.06 -0.92%}, **Syrah** {0.11 0.01 10.00%}, **Neometals** {0.04 0.00 2.63%}, **European Metals Holdings** {0.32 -0.01 -3.03%}

Bell Potter Research

EBR Systems (EBR) Buy, TP$2.00– Martyn Jacobs

1Q26 Result. Higher Cash Burn

Result highlights

The headline data had been pre-released which showed that sales doubled qoq, while unit volumes, ASP, hospital contracts signed and physicians trained, all heading in the right direction. All hospital contracts are continuing to be priced at the maximum rate of c.US$63k. Reported gross margins were at a relatively low c.7.8% given the early commercialisation phase, use of old inventory and use of the old manufacturing facility. If current inventory prices were used, the gross margin would have been c.-25.4%. EBR expect to be in the new facility by the end of 3Q26, from which time gross margins should begin to increase through the combination of new automated machinery to drive efficiency in manufacturing, and scale. The Adj. EBITDA loss of c.-US$15.1m v c.-US$9.2m pcp reflects the scale up of commercial operations. Operating Cash Outflow of c.-US$20.2m reflected one-off items including bonuses, payroll tax, demo and design units, as well as front loading of leasehold improvements (c.US$2.6m), which will be reimbursed by the landlord in the June quarter. Even allowing for the one-off items, EBR is still hovering at around two quarters of cash / cash equivalents remaining.

HRS 2026 – best meeting ever!

EBR recently attended the Heart Rhythm Society (HRS) conference in the US, and the takeaway was one of excitement. The booth had strong traffic flow and engagement form US EPs. There were several presentations and the key lunch time presentation moderated by Dr Canby had 450 people in attendance with standing room only. Notably, this strong attendance occurred in the context of the competition with 20 other events occurring at that time slot. The presentations themselves provided strong endorsement of WiSE and one data point is worth mentioning. Real world data from the first 20 commercial patients showed 100%

implant success and the complication rate halved compared to the SOLVE data (10.0% v 19.1%). This was principally driven by the cumulative effect of a quality training program.

Investment thesis: Maintain BUY. TP $2.00

No change to earnings / valuation. Given the expectation of a further c.US$15m in revenue over the balance of CY26, we expect 1Q26 to be the peak in operating losses. Once the funding question is resolved, which has been impeding investor sentiment, we would expect the share price to rally.

Inghams Group Limited (ING) Hold, TP$2.10 – Jonathan Snape

Investor day takeaways

Investor day takeaways

Key highlights of investor day:

FY26e earnings and balance sheet guidance: FY26e EBITDAL guidance has been retained at $180-200m and incorporates $7-10m of additional fuel costs in 4Q26e. This is a strong outcome and implies ING had been operating at the upper band of the range prior to the Middle East conflict, with strong volume outcomes in 3Q26 and delivery of $60-80m in cost out initiatives the main drivers of this: The business is yet to see any material disruption to channel exposures, which is a clear point of interest in 4Q26e with a weakening consumer. FY26e net debt of $440-460m is higher than we had anticipated (BPe $406m).

FY27e qualitative statements: Feed costs are likely to be inflationary in FY27e and dependent on the duration of the Middle East conflict inflationary pressures are likely to persist in logistics and emerge in packaging. FY27e net debt of $410-435m was above our expectations (BPe $401m).

Strategy beyond FY26e: ING highlighted a range of initiatives around maximising ingredient bird yield, improving by-product values and supply chain management aimed at deliveries >$160m in gross EBITDAL benefits over the next 3-5years. Having already delivered on $60-80m of gross initiatives in FY26e, the prospect of delivering these outcomes looks reasonable and on annual basis would reflect delivering annual gains equivalent to ~2.5% of the compressible cost structure (outside of feed and distribution).

We have raised our EBITDAL forecasts by +4% in FY26e, +6% in FY27e and +9% in FY28e. Upgrades are reflective of higher baseline EBITDAL in the Australian business through 3Q26e and incorporation of targeted initiatives in FY27-28e. Our target price is now $2.10ps (prev. $2.00ps).

Investment thesis: Hold, TP $2.10ps

The underlying 3Q26 exit rate in Australia looked strong, and for the most part this mitigates the estimated 4Q26 impact of rising fuel costs. Looking into FY27e, cost out initiatives are likely to blunt some of the impact of inflationary costs pressures in area such as labour, fuel, packing and feed, with the key area of risk being any material rotation in channel to market or supply growth.