Major Market Data

ASX 200	8633.2	**-20.1**	**-0.23%**	**SPI**		8594	39	**0.45%**
ASX High	8670.2	**16.9**		**SPI Fair Value**		-18		
ASX Low	8555.3	**-98.0**		**SPI Volume**		-		
Value	**$10.64 Bn**			**$A/$US**		0.7005	**0.0008**	**0.12%**
Specials				**10 yr Bonds Futures**		95.09	0.00	**0.00%**
52 Weeks Hi/Lows	0 Hi	0 Low		**90 Day Bills Futures**		95.45	0.00	**0.00%**
Momentum (Top 50	276 Up	224 Down		**Best Sector Today**	**1**	Staples		**1.29%**
Asia Today					**2**	HealthCare		**1.02%**
New Zealand	13146	**-51**	**-0.39%**		**3**	Info Tech		**-2.24%**
China	3993	**-6**	**-0.16%**	**Worst Sector Today**	**1**	**Prop Trusts**		**0.01%**
Hong Kong	24408	**-162**	**-0.66%**		**2**	**Materials**		**0.29%**
Japan	62857	**38**	**0.06%**		**3**	**Telecoms**		**-0.11%**
After US trading				*After US trading*				
Dow Futures	49926	**271**	**0.54%**	**Gold in Asian trade**		4062.0	**30.87**	**0.76%**
S&P 500 Futures	7272	**45.3**	**0.63%**	**Oil in Asian trade**		92.3	**-0.10**	**-0.11%**

Intra-day Chart of ASX 200

WEIRD ENGLISH FACTS (PART 2)

1. “Queue” is pronounced like “Q” — the rest of the letters are just waiting.

2. “Almost” is the longest common English word with all letters in alphabetical order.

3. “Strengths” is one of the longest words with only one vowel.

4. “Set” has 400+ meanings, making it one of the most flexible words in English.

4. “Pronunciation” is often mispronounced — and “misspelled” is often misspelled. Ironic.

5. The dot over i and j is called a tittle.

Major Point Contributors to ASX 200

Security	Up	IndexPts
CBA	90	4.94
TLS	8	2.96
ANZ	26	2.57
COL	57	2.51
WOW	46	1.84
STO	11	1.17
ORG	17	0.96
QBE	16	0.79
AAI	459	0.67
SOL	44	0.52
	Top 10	18.94

Security	Down	IndexPts
BHP	-133	-22.18
RIO	-547	-6.68
CSL	-324	-5.16
FMG	-84	-4.59
EVN	-63	-4.20
MQG	-294	-3.42
WBC	-21	-2.36
MIN	-371	-2.14
PLS	-21	-2.11
HUB	-618	-1.66
	Bottom 10	-54.49

Source Coppo Report

Main Sector moves

Local Markets			
ASX 200	8633.2	-20.10	-0.23
New Zealand			
Currencies			
$A / $US	0.7006	0.00	0.13
EURO / US$	1.1551	0.00	0.14
BONDS			
Aust 10 Year Bonds	95.09	0.00	-0.01
US 10 yearBonds			
Australia			
All Ords	8836.7	-20.30	-0.23
ASX 200	8633.2	-20.10	-0.23
ASX 300	8568.8	-19.20	-0.22
Small Ords	3390.6	-6.60	-0.19

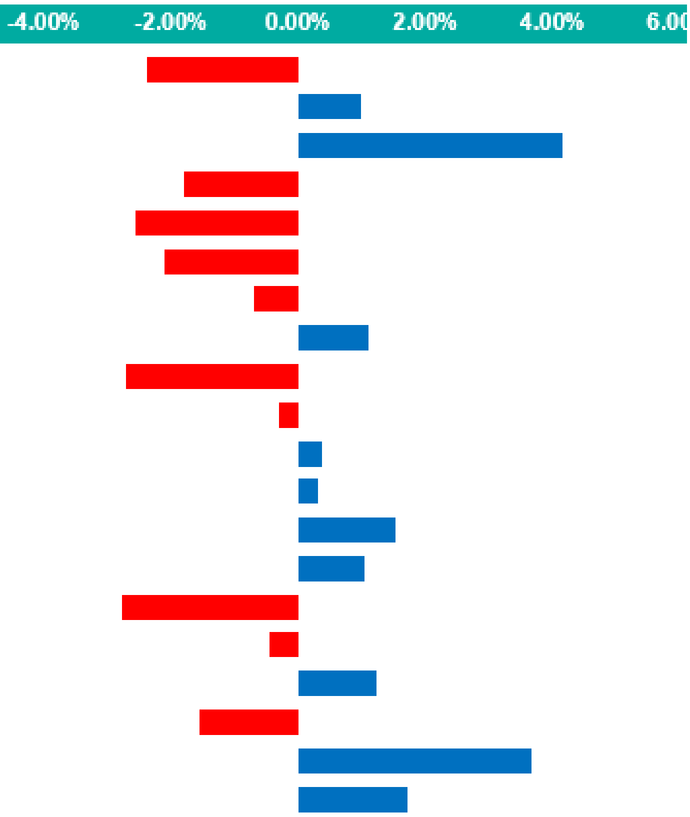
Aussi Sectors	% Chang
Info Tech	-2.24
Financials	-1.45
Financials ex REITS	-1.45
Industrials	-0.22
Telcom	-0.11
Materials	0.29
Utilities	0.60
REITS	0.60
Consumer Discretionary	0.86
Healthcare	1.02
Consumer Staples	1.29
Energy	1.46

Asian Mkts	
Japan	0.06
Hong Kong	-0.66
China	-0.16
Korea	0.43

Source Coppo Report

TOP 20

ASX Code	% Move	Cents Move
CBA	-2.38%	-382
BHP	1.00%	60
CSL	4.16%	428
NAB	-1.79%	-65
WBC	-2.57%	-91
ANZ	-2.11%	-73
MQG	-0.69%	-163
WES	1.10%	92
GMG	-2.71%	-86
FMG	-0.31%	-6
TLS	0.39%	2
RIO	0.31%	56
WDS	1.55%	48
ALL	1.06%	56
WTC	-2.79%	-106
TCL	-0.45%	-7
WOW	1.22%	46
REA	-1.54%	-230
QBE	3.67%	86
BXB	1.72%	31



Source Coppo report

ASX 200 Movers today

Stock	Last Price	+/-	% Change
HLS	34	3	7.94%
KAR	205	9	4.59%
LLC	274	12	4.58%
TAH	85	4	4.29%
LTR	198.5	8	4.20%
CSL	10723	428	4.16%
YAL	658	25	3.95%
QBE	2428	86	3.67%
MP1	1870	65	3.60%
SGP	410	13	3.27%
PLS	594	18	3.13%
INA	404	11	2.80%
CHC	2207	60	2.79%
AOV	629	16	2.61%
RGN	238	6	2.59%
CNI	202	5	2.54%
MPL	496	12	2.48%
APA	1081	26	2.46%
GPT	507	12	2.42%
BPT	109	3	2.35%
TWE	484	11	2.33%
DXS	581	13	2.29%
IEL	228	5	2.24%
CLW	366	8	2.23%
CQR	389	8	2.10%
EVN	1095	22	2.05%
MGR	174.5	4	2.05%
STO	807	16	2.02%
HDN	129	3	1.98%
CRN	26	1	1.96%
TPG	370	7	1.93%
CPU	3690	67	1.85%
BWP	390	7	1.83%
RMS	287	5	1.77%
BXB	1831	31	1.72%
IPH	424	7	1.68%
WHC	892	14	1.59%
MIN	6519	101	1.57%
COL	2410	37	1.56%
WDS	3152	48	1.55%
CQE	264	4	1.54%
LNW	12356	180	1.48%
CNU	825	12	1.48%
TLC	554	8	1.47%
SIQ	1232	17	1.40%
NHF	698	9	1.31%

Stock	Last Price	+/-	% Change
AAI	9390	-854	-8.34%
BAP	43.5	-3	-5.43%
NXT	1450	-64	-4.23%
NIC	92	-4	-4.17%
ARB	1813	-72	-3.82%
LTM	47.42	-2	-3.74%
XRO	7407	-275	-3.58%
BOE	111.5	-4	-3.46%
NEM	13255	-475	-3.46%
QAN	901	-31	-3.33%
EMR	493	-16	-3.14%
SDR	347	-11	-3.07%
FLT	1098	-34	-3.00%
MND	2849	-87	-2.96%
PNV	101	-3	-2.88%
PXA	1054	-31	-2.86%
SDF	523	-15	-2.79%
WTC	3699	-106	-2.79%
GMG	3083	-86	-2.71%
NEC	90.5	-3	-2.69%
JHX	3165	-86	-2.65%
HMC	295	-8	-2.64%
WBC	3450	-91	-2.57%
SIG	269	-7	-2.54%
S32	437	-11	-2.46%
CBA	15642	-382	-2.38%
BRG	2988	-72	-2.35%
CAR	2635	-58	-2.15%
ANZ	3383	-73	-2.11%
WEB	236	-5	-2.07%
ALQ	2228	-46	-2.02%
COH	10289	-204	-1.94%
CMM	1128	-22	-1.91%
SGH	4122	-78	-1.86%
MFG	905	-17	-1.84%
HUB	8001	-150	-1.84%
NAB	3568	-65	-1.79%
AIA	668	-12	-1.76%
GMD	480	-8	-1.64%
BGL	123	-2	-1.60%
TNE	3132	-50	-1.57%
NWL	2132	-34	-1.57%
REA	14713	-230	-1.54%
AD8	196.5	-3	-1.50%
ORA	135	-2	-1.46%
DYL	136	-2	-1.45%

Source IRESS

Australian Market Overview

1. **The ASX 200 closed down -20 points or -0.23%** (low was down -98pts early & high +17 pts later in the day)
2. A huge recovery in the US futures saw our mkt follow them
3. **They were in the morning down but rallied off their lows S&P 500 Futures +0.69% & Nasdaq Futures +1%**
4. Value was massive at $10.6b we had 92 Blocks worth $800m as the Transition was again in full swing & probably helped mkt rally hard off its lows
5. **Markets remain cautious with renewed military tensions** involving **Iran** near the Strait of Hormuz, **sparking concerns that the conflict could escalate again**.
6. **No one knows if these actions by the US & Iran** are just the final acts in the war before agreeing to the peace deal.
7. **Not helping "IRAN WILL HAVE TO PAY THE PRICE FOR TAKING TOO LONG"**, casting increasing doubt about the state of the so-called 'ceasefire'.
8. After that was saw these odds drop to just 15%

9.
10. But with war **anything can happen & things can change in a second**. So **these actions were enough to trigger a risk-off move across markets.**
11. **The falls came despite a cooler than expected (core) CPI number**, that on any other day would have seen **the US mkt rally**. So its all about the **war right now & mkts are reacting in a way that says that think this will escalate & a peace deal is not coming anytime soon.**
12. **But you can not get a worse set of numbers as we saw ….**

- **US mkts hit hard with S&P 500 -1.6% & Nasdaq -2%**
- **Tech here worst sector - following the big falls in Nasdaq**
- **Block (Afterpay)** {96.72 -0.68 -0.70%}

  Appen{1.06 0.03 2.43%}

  Life 360{21.31 -0.25 -1.16%}

  Megaport{18.70 0.65 3.60%}

  Technology One{31.32 -0.50 -1.57%}

  Wisetech{36.99 -1.06 -2.79%}

  XERO{74.07 -2.75 -3.58%}

  ZIP{2.43 0.03 1.25%}

  NetxtDC{14.50 -0.64 -4.23%}

  DecidrAi Industries{0.45 -0.02 -4.30%}

- **Shorting was back on - GS Most short was down -3%, GS Tech short -1.8%**
- **Gold was smashed -US$194 or -4.5%** to US$4,092
- **Silver -2.7%**
- **Copper -1.95%**
- **Aluminium -2.7%**
- **Nickel -2.2%**
- **Zinc -1.8%**
- **US 10 Year Bonds** +4 to **4.56%**
- **VIX has surged to 22.2** – so US mkts are **vulnerable right now to further falls** – the mkt is on high alert for now & if **we see it at 25 then -2% or greater - falls are likely** & **above 30 then the panic button** will be hit by some – but that's unlikely **right** now unless the war suddenly goes pear shaped.

13. **Oil +US$2.50 or +3%** back to US$82
    - **Energy was best sector**
      - **Woodside** {31.52 0.48 1.55%}
      - **Ampol** {36.77 0.11 0.30%}
      - **Origin** {10.92 -0.08 -0.73%}
      - **Santos** {8.07 0.16 2.02%}
      - **Beach Energy** {1.09 0.03 2.35%}
      - **Worley Parsons** {12.72 -0.03 -0.24%},
      - **Karoon Energy** {2.05 0.09 4.59%}
      - **Strike Energy** {0.11 -0.01 -4.55%}
14. **The US mkt has a 4 front fight right now & so it's taking its toll, with**
    - **Geo-political risk dominates right now**

- **Inflation threat if war not concluded very soon**
- **Possibly an Interest rate rise in the US – again, becomes a serious threat if war not conclude shortly**
- **Valuation concerns** (but they always have these but when mkts under pressure they get highlighted)
- ***There is a 5th*** **– Liquidity**, as mkts need cash to pay (**so some need to sell stocks now to raise cash**) for an unprecedented wave of AI-related IPOs. SpaceX, Anthropic and OpenAI.

15. **SpaceX – according to US media -** is expected to raise as much as US$75 billion. Plus we still have coming **Anthropic** – that just filed to go public and then **OpenAI is next.**
16. **These 3 companies together are worth US$4 to US$5 trillion**.
17. Fund managers **need cash to buy into these listings.**
18. But **cash levels are already at their lowest since early 2024**. The only way to raise cash is to **sell what they already own**. That **selling is happening right now.**
19. **Also mkt is uncertain about the (unknow for now) new Fed Chair Kevin Warsh – he also hold his very first policy meeting next week. He was** appointed by Trump with the expectation of cutting rates. He is now **walking into a situation where inflation is high**, **Oil is still at US$80**, and the **US job market is running hot**. Investors right now have **no idea what he will do** – or more importantly **what he will say at the press conference**.

Banks weaker were 2nd worst sector

- **ANZ** {33.83 -0.73 -2.11%},
- **CBA** {156.42 -3.82 -2.38%},
- **NAB** {35.68 -0.65 -1.79%},
- **Westpac** {34.50 -0.91 -2.57%},
- **Bendigo & Adelaide Bank** {10.33 0.03 0.29%}
- **Bank of Queensland** {6.25 0.03 0.48%}.
- **Macquarie Bank** {235.84 -1.63 -0.69%}

Miners hit across the board again today - but then staged amazing rallies off their lows

Iron Ore	Last	+/-	% Change	Low today	Rally off Low
BHP	6080	60	1.00	5906	2.9%
RIO	18000	56	0.31	17676	1.8%
FMG	1960	-6	-0.31	1914	2.4%
MIN	6519	101	1.57	6141	6.2%
CIA	396	1	0.25	384.5	3.0%
Resources	Last	+/-	% Change	Low today	Rally off Low
S32	437	-11	-2.46	431	1.4%
MGX	33	-0.5	-1.49	33	0.0%
ILU	708	-6	-0.84	681	4.0%
IGO	853	9	1.07	806	5.8%
LYC	1689	2	0.12	1550	9.0%
CHN	128.5	-0.5	-0.39	121	6.2%
NIC	92	-4	-4.17	90.5	1.7%
Lithium	Last	+/-	% Change	Low today	Rally off Low
PLS	594	18	3.13	552	7.6%
MIN	6519	101	1.57	6141	6.2%
IGO	853	9	1.07	806	5.8%
SYR	11	0	0.00	10	10.0%
LKE	5.6	0	0.00	5.2	7.7%
VUL	324	9	2.86	301	7.6%
LTR	198.5	8	4.20	180	10.3%
PMT	57.5	1.5	2.68	52.5	9.5%
INR	13	0	0.00	12	8.3%
DLI	17	0	0.00	16.5	3.0%

Highs & Lows Today

Highs

- **All Time** Highs **QUB, VNT**
- 16.5 Year Highs **QBE**
- 8 Year Highs **SIQ**
- 6,5 Year Highs **AZJ**
- 6 Year Highs **TCL**
- 2.5 Year Highs **APA**
- 2 Year Highs **ALD**

Lows

- **All Time** Lows **SKS**
- 13 Year Lows **EML**
- 11 Year Lows **AD8**
- 8 Year Lows **CUV**
- 6 Year Lows **CIA, LOT**
- 2.5 Year Lows **DXB**
- 2 Year Lows **QOR**

- 1.5 Year Lows **MEK, MRT**
- 1 Year Lows **CYL, MTM, PNR, SMI, STK, WA1, ZIM**

Gold was, back below $4100, below its March lows to its lowest close since Nov 2025...

- **Gold was whacked -US$194 or -4.5%** to US$4,092
- **Gold hit after Trump vowed to strike Iran again, rekindling concerns that oil disruptions will lead to higher interest rates.**

Golds

- **Northern Star** {18.32 -0.22 -1.19%}
- **Regis Resources** {5.58 0.00 0.00%}
- **Newmont Gold**{132.55 -4.75 -3.46%}
- **Capricorn Metals**{11.28 -0.22 -1.91%}
- **Genesis Minerals** {4.80 -0.08 -1.64%}
- **Kingsgate** {4.83 0.08 1.68%}
- **St Barbara** {0.51 0.01 0.99%}
- **Resolute** {1.00 -0.03 -2.45%}
- **Evolution Mining** {10.95 0.22 2.05%}
- **Perseus** {4.66 -0.01 -0.21%}
- **Catalyst Metals** {4.79 0.07 1.48%}
- **Forrestania Resources** {0.50 0.01 1.01%}
- **Waratah Minerals** {0.62 -0.02 -2.38%}
- **Minerals 260**{0.75 0.01 1.35%}
- **Santana**{0.52 0.00 0.00%}

CTA selling has been hitting & can get heavy if falls continue

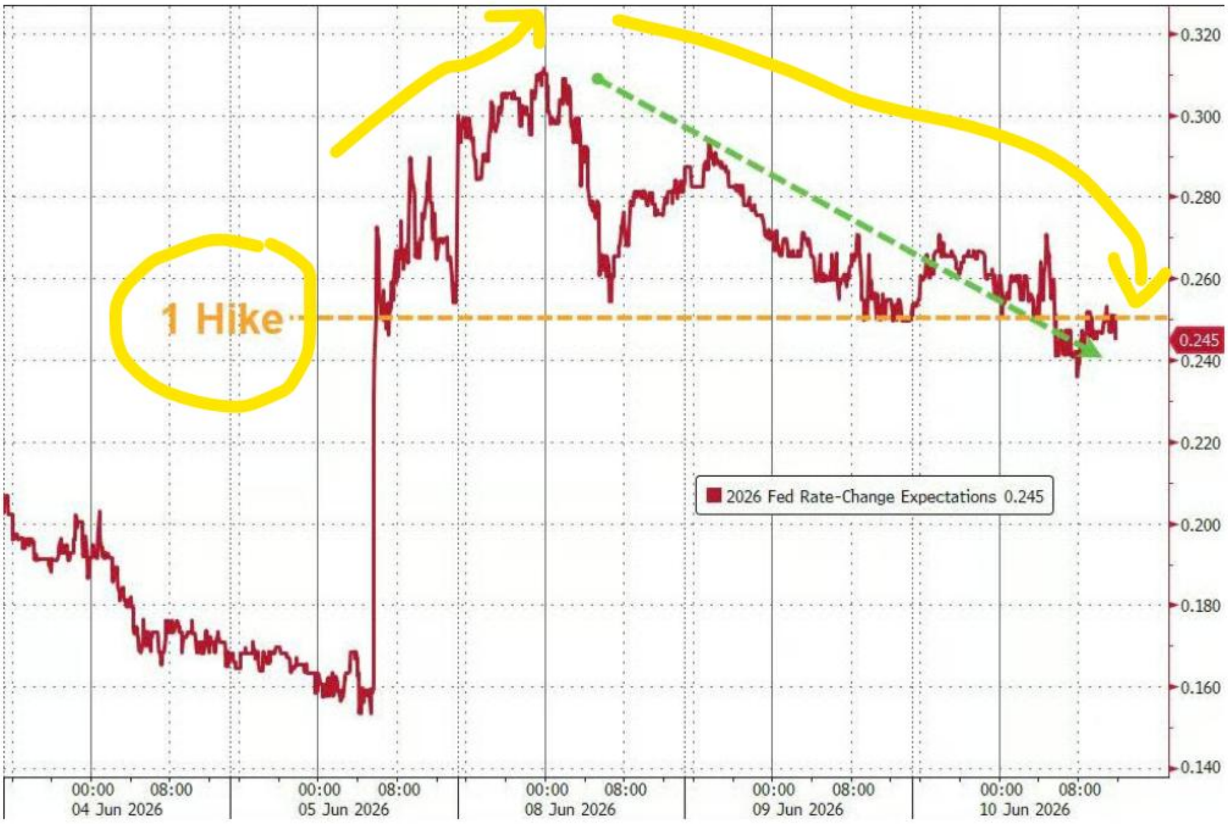
- Nasdaq-100's -4.8% decline on Friday marked its largest volatility-adjusted drawdown since October 2025 and the 13th worst sigma decline since 1985.
- **IF US mkts flip back down, then the selling could be aggressive.**
- **CTA's – selling will be "triggered" if Nasdaq drops another -2% or more** – but with Friday's most risk-averse models likely began deleveraging on Friday, after Nasdaq 100 was smashed -4.8%.
- BofA also flagged record selling from leveraged and inverse ETFs. The firm's data showed such products **sold over -US$12 billion of Nasdaq exposure on Friday, the largest on record.**
- On Monday it **bounced +1.58%,** Tuesday **down -1.1% & last night down another -2%**
- BOA said that they believe at least half of the CTA long base likely remains intact, and that **another ~90bps to 2% downside could trigger broader unwinds.**
- While for the S&P 500 stop-loss levels sit roughly 40 basis points to -2.6% lower, while Russell 2000 triggers are approximately- 2% to -5% lower.
- **CTAs and systematics are long** –& if we see a big sell hard. GS have CTAs at long +US $93b of global equities on a 1 month basis flat and up tape is small to buy**, but on big down tape -US$101b for sell globally**

Goldman's trading desk noted, **the market is definitely trading "geo-political risk on"** with Energy and other bond proxies outperforming while Tech, Disc and Industrials are down bigly...

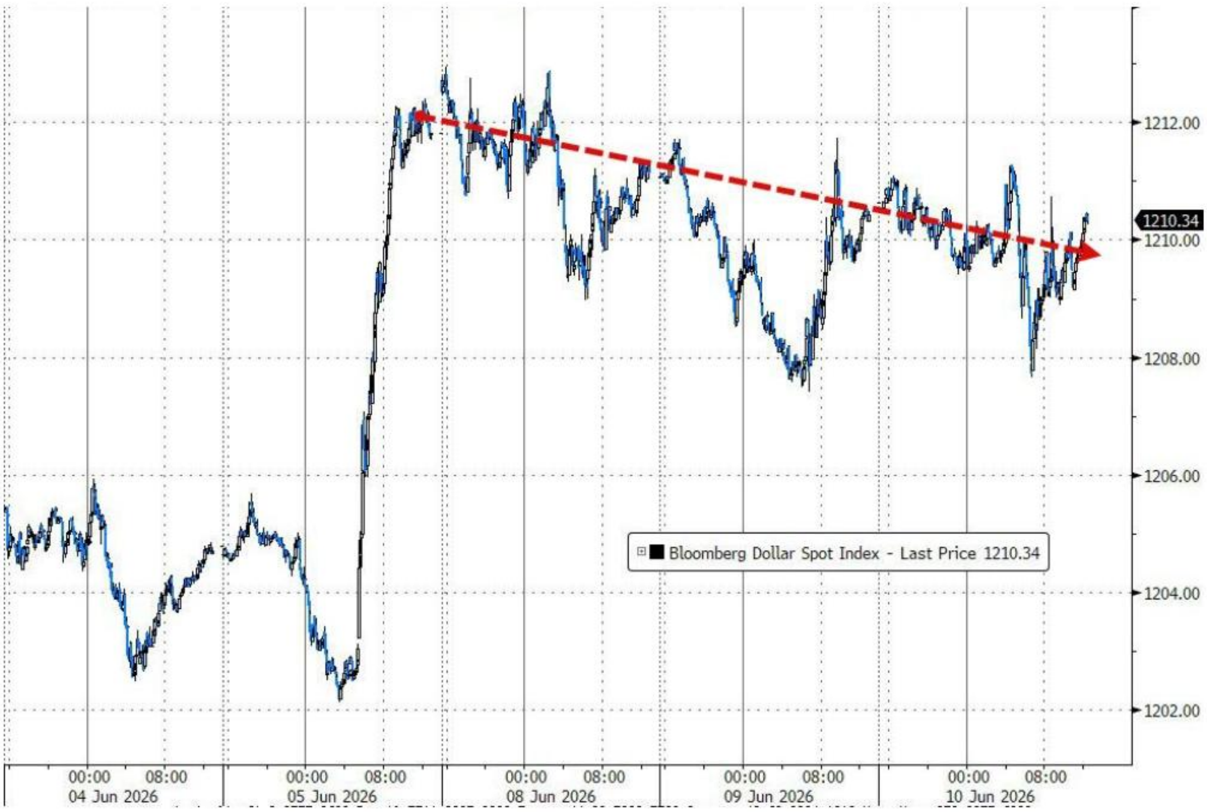
- Mag 7 is massively underperforming again today, now down almost -8% over the past seven sessions – maybe some are selling in these to raise cash for the upcoming IPOs?
- Nividia is also now down -16% from its high & below its 50 day MA

US inflation eases rate hike buts slightly

- **US Core CPI was just +0.2% vs mkt at +0.3%** & down from 0.4% - the inflation hawks did not get the blow out they have been calling for.
- The **YOY number rose from 3.8% to 4.2%** - but mkt was expecting that – so was not focused on.
- The **biggest takeaway that US economists** saw from this was that (the monthly core CPI number) is that it gives the **Fed a tiny bit of breathing room**. Another **hot month** would have put a lot more **pressure on them on rate hikes**, but this is **just soft enough to allow them to wait and see**.
- **Treasuries were once again relatively calm with yields modestly higher (led by the long-end** +3bps)...
- **So 1 rate hike still implied but as can be seen** – the odds keep **coming down from Monday's high it's still lay-down misère.**



The US$ also looks to be tracking rate-change odds trading slightly lower from last week's post US payrolls high.



HEALTHCARE = M&A indicates the lows may have been seen

Katharine Lyons Healthcare Institutional Sales

- Over the last few months, we've seen a **very notable pick up in biotech M&A activity in the US**, driven by big pharma's need to replenish pipelines ahead of the patent cliff.

Of note, here are some of the larger transactions:

Announcement	Acquirer	Target	Value (US$)	Strategic Focus
Jun 2026	GSK	Nuvalent	$10.6B	Precision oncology (ALK/ROS1 lung cancer)
Apr 2026	Sun Pharma	Organon	$11.8B	Women's health and biosimilars
Mar 2026	Merck	Terns Pharmaceuticals	$6.7B	Hematology/oncology
Mar 2026	Eli Lilly	Centessa Pharmaceuticals	$6.3B upfront + $1.5B CVR	Sleep disorders/CNS
Mar 2026	Biogen	Apellis Pharmaceuticals	$5.6B	Ophthalmology and complement biology
May 2026	UCB	Candid Therapeutics	Up to $2.2B	Immunology T-cell engagers

The **US biotech IPO market** has reopened as well, with a selection of companies with differentiated platforms across various clinical stages having listed this year or are anticipated to.

Company	IPO Status	IPO Date / Expected	Capital Raised (US$)	Approx. Valuation	Focus Area
Generate Biomedicines	Completed	Feb 2026	$400M	~$2.2B	AI-driven protein therapeutics
Eikon Therapeutics	Completed	Feb 2026	~$380M	Not disclosed	Oncology imaging and drug discovery
AgomAb Therapeutics	Completed	Feb 2026	$200M	~$780M	Fibrosis and inflammatory disease
SpyGlass Pharma	Completed	Feb 2026	$150M	~$511M	Ophthalmology drug delivery
Odyssey Therapeutics	Completed	May 2026	$279M	Not disclosed	Autoimmune and inflammatory disease
Parabilis Medicines	Filing / Roadshow	Jun 2026	Up to $633M	~$2.3B	Oncology; "undruggable" targets

The key themes are:

- Oncology remains king – demand for targeted cancer assets
- Late-stage assets command premiums
- European pharma has been active
- Patent cliffs are accelerating M&A

What does this mean for ASX Biotech?

The reopening of US biotech capital markets is probably more important for ASX biotech valuations than Australian market conditions themselves. If the Nasdaq biotech cycle is turning up and pharma buyers are deploying billions to replace future patent losses, then quality ASX biotech companies with late-stage assets should enjoy:

- Higher valuations
- Easier access to capital
- More licensing opportunities
- Greater probability of takeover approaches

Most likely beneficiaries in our universe:

1. **Clarity Pharmaceuticals(CU6, mkt cap A$800m)** – Clarity continues to advance its lead radiopharmaceutical program, Cu-64 SAR-bisPSMA, through multiple late-stage clinical trials in prostate cancer, with the registrational **Phase III AMPLIFY trial now fully enrolled** and designed to support an FDA approval filing for its diagnostic imaging agent. Alongside this, the **Phase III CLARIFY trial is progressing in parallel and expected to complete enrolment around the middle of this year**. We also expect to see more **data from the SECuRE (therapeutic) trial** as it progresses with enrolment and dosing of these patients over the remainder of this year. There are **several clinical and regulatory milestones to come over the next 6-12 months.**
2. **Amplia (ATX, mkt cap A$60m)** – Amplia continues to progress its lead FAK inhibitor narmafotinib (AMP945) through the **ACCENT Phase 2b trial in pancreatic cancer,**investigating new, daily dosing of narmafotinib in combo with a standard regime of gemcitabine and Abraxane in patients with advanced pancreatic cancer. The Company anticipates patient enrolment will begin by 4Q26 with the safety, tolerability, and PK assessment for the 12 patients completed in 2Q27. A combination strategy (particularly alongside standard-of-care chemo) with a kRAS inhibitor is equally important, with preclinical findings showing narmafotinib boosts the effectiveness of kRAS inhibitors in cancer models by blocking resistance pathways. The broader investment case continues to hinge on **data from the ACCENT trial and a potential kRAS combination trial**.

3. **Syntara(SNT, mkt cap A$50m)** – Syntara is a clinical-stage biotech focused on developing small molecule inhibitors targeting extracellular matrix dysfunction, with applications across blood cancers, fibrosis and neuroinflammatory diseases. Its lead program, **amsulostat (SNT-5505), is currently being evaluated in Phase 2 studies in myelofibrosis, with additional Phase 1c/2 trials underway in myelodysplastic syndrome**. Beyond haematology, the pipeline is diversified across multiple indications, including **skin scarring** (Phase 1 programs for hypertrophic and keloid scars) and **neuroinflammation** (SNT-4728 in a Phase 2 study in Parkinson's-related disease), alongside earlier-stage programs targeting organ fibrosis. We expect a steady flow of clinical readouts across its Phase 2 programs, as well as continued progression of earlier-stage assets, with multiple catalysts emerging across the pipeline over the next 6–12 months.
4. **Imugene(IMU, mkt cap A$40m)** – Imugene is focused on advancing its lead asset azer-cel, **an allogeneic CD19-targeted CAR-T therapy** being evaluated in patients with relapsed and refractory B-cell malignancies. Recent clinical data from the Phase 1b study in diffuse large B-cell lymphoma (DLBCL) demonstrated an overall response rate (ORR) of 81%, including complete responses in heavily pre-treated patients, with several responses ongoing at the time of reporting. In the most recent update, the **CLL/SLL cohort reported an ORR of 100%,** while the **MZL cohort reported an ORR of 83%,** based on a small number of evaluable patients. **Fast Track Designation granted for azer-cel in two blood cancer indications**: relapsed or refractory Chronic Lymphocytic Leukaemia / Small Lymphocytic and Lymphoma (CLL/SLL) and relapsed or refractory Marginal Zone Lymphoma (MZL). Over the next 6–12 months, we expect to see **additional efficacy, durability and safety updates** from the ongoing azer-cel studies continued enrolment across the lymphoma cohorts. Azer-cel remains Imugene's lead clinical asset following the company's strategic decision to prioritise resources towards its cell therapy program.

Please feel free to reach out if you have interest in further information. **Katharine Lyons**

Healthcare better today

- **Ansell**{28.99 0.03 0.10%}
- **Cochlear** {102.89 -2.04 -1.94%}
- **CSL** {107.23 4.28 4.16%}
- **Clarity Pharmaceuticals** {2.06 -0.05 -2.37%}
- **Ramsay Healthcare** {38.12 -0.31 -0.81%}
- **Resmed** {27.97 -0.24 -0.85%}
- **Sonic Healthcare** {20.28 0.00 0.00%}
- **Paradigm Biotech** {0.15 0.01 3.57%}
- **Imugene** {0.09 0.00 -2.15%}
- **Telix Pharmaceuticals** {13.47 -0.06 -0.44%}
- **Mesoblast** {1.97 -0.04 -1.99%}
- **Pro medicus**{162.79 1.21 0.75%}
- **Genetic Signatures** {0.07 0.00 -0.70%}
- **Immutep**{0.05 0.00 2.17%}
- **Healius**{0.34 0.03 7.94%}
- **Fisher & Paykel Health** {31.77 0.07 0.22%}

Most shorted ASX 200 stocks (by free float)

1. **Guzman y Gomez** {19.09 -0.21 -1.09%} - **22.6% Short Interest** - 30 days to cover - shorts down 2.9% over last 7 days
2. **Domino's Pizza** {15.71 -0.23 -1.44%} - **20.8% Short Interest** - 25 days to cover - shorts down 3.6% over last 7 days
3. **Telix Pharmaceuticals** {13.47 -0.06 -0.44%} - **19.2% Short Interest** - 16 days to cover - shorts up 1.3% over last 7 days
4. **Boss Energy** {1.12 -0.04 -3.46%}- **14.6% Short Interest** - 7 days to cover - shorts down 3.5% over last 7 days
5. **Flight Centre**{10.98 -0.34 -3.00%} - **14.5% Short Interest** - 13 days to cover - shorts up 2.8% over last 7 days
6. **Beach Energy** {1.09 0.03 2.35%} - **14.4% Short Interest** - 15 days to cover - shorts up 2.6% over last 7 days
7. **Treasury Wines** {1.09 0.03 2.35%} - **14.4% Short Interest** - 13 days to cover - shorts down 4.6% over last 7 days
8. **Healius** {0.34 0.03 7.94%} - **13.3% Short Interest** - 14 days to cover - shorts down 3.3% over last 7 days
9. **Breville** {29.88 -0.72 -2.35%} - **12.8% Short Interest** - 28 days to cover - shorts down 1.9% over last 7 days
10. **WiseTech** {36.99 -1.06 -2.79%} - **12.4% Short Interest** - 14 days to cover - shorts down 8.3% over last 7 days

News of interest

1. **Steadfast** {5.23 -0.15 -2.79%} yesterday **soared +36%** after it received a conditional**, non-binding indicative offer of $6 cash**from a consortium of Dragoneer Investment Group and Amwins Group, a 51.9% premium to previous close that implies an enterprise value of about $7.7 billion.
2. **Southern Cross Media** {0.57 -0.03 -4.24%} **cut FY26 revenue and EBITDA guidance due to a sharper-than-expected deterioration in TV advertising markets** in 4Q26, while simultaneously launching a major cost reduction program targeting $145-150m in annual run-rate savings and booking a $65-70m non-cash onerous contract provision on legacy TV content deals.
3. **Nine Entertainment** {0.91 -0.03 -2.69%} **weaker** on the **Southern Cross Media downgrade** dure to weaker free-to-air TV advertising weakness
4. **Atlas Arteria** {5.07 -0.01 -0.20%} **IFM Nears Control of Atlas Arteria as Bid Conditions Largely Cleared**. IFM Global Infrastructure Fund's takeover vehicle has extended its off-market bid for Atlas Arteria (ALX) by one week, pushing the closing date from 18 June to 25 June 2026. **Eight of thirteen conditions are now gone,** waived or fulfilled, so the deal is structurally cleaner than it's been at any point since the April 27 launch.
5. **Megaport** {18.70 0.65 3.60%} today **retail entitlement offer opened to raise about $309m as part of a $827m fully underwritten 1-for-3.08 capital raising**, with shares priced at $14.30. The retail offer follows the completion of the institutional component, which raised about $518 million at the same price and saw a

99% take-up rate. The shortd did not get a share & so some will be buying back their shorts

6. **Super Retail** {12.35 0.09 0.73%} **Targets $75m Cost Savings And 900+ Stores By FY31**. SUL is guiding $75m of annualised cost savings by FY29 funded within a flat $150m capex envelope, that's a material earnings tailwind that isn't in consensus yet. 13 million active loyalty members drive 85% of sales. **SUL is adding 110+ stores by FY31 to leverage that base**, with regional and fitment formats as the incremental growth engine. The $90m of Ignite project costs over three years is the near-term noise, but the $75m annual save is the signal and management is ringing-fencing it below EBIT in Group/Unallocated so brand P&Ls stay clean.
7. **Lendlease** {2.74 0.12 4.58%} Announce New Group CEO & Market Update. Lendlease has appointed Nick O'Neil, currently Head of Australian Real Assets at AustralianSuper, as Group CEO effective 10 September 2026, replacing Tony Lombardo who exits by 30 June 2026. O'Neil comes from the other side of the table — he was deploying AustralianSuper's capital into real assets, so he knows exactly what institutional investors want from LLC; that's a different DNA to every previous CEO. Lendlease provided a FY26 market update confirming IDC earnings guidance of 28-34 cps is maintained, but flagging that gearing will land in the mid-30% range (worse than hoped) due to ~$1b of development/land payments and several capital recycling transactions slipping into early FY27.
8. **Mt Gibson** – {0.33 -0.01 -1.49%} Signed a binding agreement to sell its Koolan Island iron ore operation to Cerberus-backed Crestlink for up to $25.2M in cash/revenue share, with Crestlink also assuming ~$30M in rehabilitation liabilities.
9. **Imricor** {1.68 0.00 0.00%} **submitted Module 3** (non-clinical bench testing) of its four-module PMA application to **the FDA for its iMR cardiac ablation platform**, leaving only the clinical Module 4 (VISABL-AFL trial data) to complete the full submission. They're now 75**% through the PMA filing — only the clinical trial** module left, and management is calling for **US approval 'this year'**
10. **Meteoric** {0.16 0.02 10.34%}– Meteoric’s Caldeira **rare earth pilot plant hit 80% MREO recovery** in May after five months of operation, beating the PFS estimate of 71%, with product samples now in qualification with Neo Performance Materials, Ucore, and MTM among others.
11. **GQG** {1.46 0.01 0.69%} weaker again today **I continue to remain negative on this & would completely avoid** it.. Once the FUM starts to bleed – it doesn’t stop for a while… Yesterday they reported May 2026 **FUM of $163.3B, down from $166.9B** at end-April, driven by **$1.9B net outflows and $1.7B negative investment performance**. YTD net outflows of $1.9B are a meaningful negative trend worth monitoring, though positive investment performance of $11.3B YTD has largely offset the redemption pressure, leaving FUM broadly flat versus end-2025 ($163.9B). **Net outflows accelerating: $1.9B in May alone, $11.9B YTD — all four strategies are bleeding assets .**FUM essentially flat YTD ($163.9B → $163.3B) only because markets bailed them out; organic growth remains negative
12. **Startups fear Labor’s CGT carveout** won’t come until year’s end amid the budget rush. (Capital Brief)
13. **ANZ boss Nuno Matos** says tax reforms will slow mortgage growth and cut investor lending.
14. **Sigma** {2.69 -0.07 -2.54%} explores early-stage acquisition talks to buy Boots.
15. **Northern Star** {18.32 -0.22 -1.19%} rejects sale push but keeps strategic options open amid Elliott pressure.
16. **Charter Hall refinances** $2b debt and maintains FY26 guidance

17. **Tesoro Gold** {0.87 -0.09 -9.38%} **Rated New Speculative Buy** at Canaccord; PT A$2.80
18. **Wesfarmers** {84.31 0.92 1.10%} **downgraded** to Neutral at Macquarie; PT A$85
19. **Steadfast** {5.23 -0.15 -2.79%} **downgraded** to neutral; price target at $6: Evans & Partners

REA Group{147.13 -2.30 -1.54%}

- SQM scheduled auctions and clearance rates continue to fall
- Auction clearance rate data for the week ended 7th June 2026 has shown continued softness in both supply and demand, with national clearance rates falling to 34.2% week-on-week from 38.0%, according to SQM Research. Total scheduled auctions also fell from 3,269 to 1,566 at national level.
- Scheduled auctions more than halved in key NSW and VIC markets; NSW clearance rate held improved slightly to 35.9% on the lower supply but VIC decreased significantly to 36.1% off a large fall in supply.

	Scheduled auctions		Clearance rates	
Week ended:	31-May-26	07-Jul-26	31-May-26	07-Jul-26
NSW	1372	728	34.4%	35.9%
VIC	1396	499	43.3%	36.1%
QLD	215	162	23.7%	17.3%
SA	173	116	44.5%	37.9%
WA	15	13	6.7%	0.0%
TAS	0	0	0.0%	0.0%
NT	2	3	0.0%	100.0%
ACT	96	45	38.5%	44.4%
National	3269	1566	38.0%	34.2%

Source: SQM Research, Bell Potter Securities estimates

Michael Ardrey's View: Early, but looks like both demand and supply are getting sucked out of the market

- Notwithstanding the noise in week-to-week movements in a seasonally weak time of year, clearance rates have still historically held above 50% at comparable points in VIC/NSW. It is still early stages, but it does look to be playing out into our REA thesis of a lower demand cycle beginning to impact asset price realisation, leading into a lower supply dynamic and impacting listings volumes for REA.

Wisetech Global {36.99 -1.06 -2.79%}

Waiting game

Chris Savage

Large customers not migrating yet

- WiseTech CEO Zubin Appoo said at the 1HFY26 result in February he was "confident and hopeful" that the company would **migrate some of the remaining 5% of customers** – representing c.30% of CargoWise revenue – **across to CargoWise Value Packs (CVP) this financial year.**
- **As of yet, however, there has been no announcement or indication that one or more of these customers have moved across so we suspect it is proving more difficult or at least more time consuming to achieve this outcome**.
- As a result we are modestly reducing our CargoWise revenue forecasts in the short to medium term given we expect this transition to provide a boost to revenue with the shift to transaction-based pricing
- . We also see some risk that **WiseTech may have to provide greater incentives for these customers to shift** – such as transitional price protection (TPP) or additional training – which would also have a negative impact.

Modest downgrades

- We have downgraded our FY26, FY27 and FY28 revenue forecasts by 1%, 2% and 3% which has mostly been driven by reductions in our CargoWise revenue forecasts.
- Note we **now forecast FY26 revenue of US$1.39bn which is at the bottom end of the US$1.39-1.44bn guidance range** though it was notable that WiseTech did not reiterate this range at the Macquarie conference last month (but did reiterate the EBITDA guidance range).
- We have similarly downgraded our FY26, FY27 and FY28 EBITDA forecasts though by slightly less than at revenue in FY26 and FY27 as we have modestly increased our margin assumptions.
- We now forecast FY26 EBITDA of US$561m which is still above the bottom end of the US$550-585m guidance range.

Investment thesis: Buy, TP $71.75 (prev. $78.75)

- We have reduced the multiples we apply in our PE ratio and EV/EBITDA valuations from 55x and 30x to 50x and 27.5x and also increased the WACC we apply in the DCF from 8.6% to 8.8% given the lack of apparent progress in shifting large customers to CVP and the resulting downgrades in our forecasts.
- These changes combined with the downgrades have resulted in a 9% decrease in our TP to $71.75 which is still, however, a significant premium to the share price **so we maintain our BUY recommendation.**
- That is, we believe the lack of progress is already reflected in the share price as well as the risk of a revenue result at the low end of guidance.

Waratah Minerals {0.62 -0.02 -2.38%}

Latest drilling confirms significant depth extensions, new shallow mineralisation

Consols drilling taps 100m depth extension

- WTM has announced assay results from its ongoing 80,000m drill program at the Spur and Consols Zones at its 100%-owned Spur Gold Project in NSW.
- The results have confirmed material mineralisation extensions both up dip and down dip of previously reported major intersections, plus identify new high-grade mineralisation at surface.

The release includes a multitude of significant intersections, but we would highlight:

- **SPD036:** 26.8m @ 1.58g/t Au from 540.2m and 51m @ 1.5g/t Au from 629m
- This hole taps a new high grade parallel lode and a 100m down dip extension of a shallower high grade hit in hole SPD019 that defines one of the major lodes at Spur
- **SPD031:** 17m @ 1.53g/t Au from 358m and 42m @ 1.08g/t Au from 457m
- This hole extends high grade lodes hit in hole SPD019 by 160m up dip, establishing continuity to shallower depths and towards historic surface workings at Spur
- **SPD054A:** 31m @ 1.69g/t Au from 86m and 43m @ 1.04g/t Au from 127m
- **SPD045:** 37m @ 1.33g/t Au from 39m and 14m @ 1.07g/t Au from 134m
- These two holes establish substantial new high-grade zones from near surface to ~120m below surface – attractive open-pittable depths
- **SPD039:** 79.1m @ 0.41g/t Au from 0.9 m, inc. 14.5m @ 1.04g/t Au from 20m and 102.9m @ 0.73g/t Au from 210m
- This hole has confirmed shallow mineralisation between the Spur and Consols Zones that demonstrates potential continuity between the zones that would result in a material increase in scale of the project.

David Coates's view:

- These results are extremely positive for WTM and the Spur Project.
- The successful, wide step-outs demonstrate strong continuity of the mineralisation at Spur, likely to drive substantial increase in scale
- The results identify several new zones of shallow mineralisation which would be very positive for the economics of a potential open-pit
- Overall, excellent results that substantially increase the potential Resource at Spur.
- While no timeline has been set for a maiden Mineral Resource Estimate, the data is likely now there to support it.

Current rating:

- Speculative Buy, Valuation $1.05/sh, last close $0.63/sh, mkt cap $244m, cash $62m at end March, debt: nil)

Energy One{12.61 -0.37 -2.85%}

CFO resignation with swift hire

Guy Steel resignation

- EOL has announced that Guy Steel has announced his resignation as CFO to pursue other interests. His last day will be August 31, 2026.

- Steel joined EOL in 2021 and contributed to the internationalisation of the company. Guy oversaw the evolution of the business from an Australian based organisation to now generate the majority of its revenue in Europe.

Jason Mabee recruited

- EOL has quickly recruited Jason Mabee to be the new CFO commencing in early July and working together with Steel to deliver the FY26 financial result in August.
- Mabee recently served in key finance roles at Ampol (GM Group Strategy & Corporate Development) & Alinta Energy (GM Corporate strategy).
- Previously, Mabee was Managing Director, Head of Energy & Utilities Research at Royal Bank of Scotland.

Ritesh Varma's view: Looks to be a sound replacement

- Steel has helped EOL move to a more global company with Europe now the largest part of its business.
- EOL will have now transitioned both CEO and CFO in 2026 as they look to secure a bigger footprint in Europe.
- Mabee's previous roles bring broader energy market experience to EOL.

Titomic {0.22 -0.01 -4.44%}

US Military Research & Development agreement signed

TTT has announced the signing of a Cooperative Research & Development Agreement with the US Military Research Organisation

- The agreement establishes a framework for multiple research activities designed to demonstrate and advance TTT's cold spray technology to support military modernisation, sustainment, advanced manufacturing, and material development.
- It is directly aligned with the US DoW's 2026 National Defence Strategy and budget.
- The announcement speaks to addressing "speed and efficiency for critical solutions including the production of missiles and munitions, as well as repairs"

Context & Stuart Howe's view: Positive further validation of technology and strategy

- The agreement provides further third-party validation of TTT's technology and strategy. It also points to specific uses across high value components (missiles) and high value in use applications (repairs & restorations), which are key revenue drivers for TTT. The announcement highlights the US DoW's aspiration to materially improve its agility and capabilities, and accelerate manufacturing, all of which TTT's technology platform is leveraged to.
- The next major catalysts for TTT relate to commercial agreements with US-based defence sector prime contractors, expected over the next 3-6 months.

Alligator Energy {0.03 0.00 0.00%}

Drilling recommences at Big Lake

James Williamson

Drill program at Big Lake

- AGE has recommenced drilling at its 100% owned Big Lake Uranium Project in the Cooper Basin, South Australia.
- In August 2024, a maiden drilling program at Site 10 intersected broad zones of anomalous uranium mineralisation, providing follow-up drill targets and highlighting potential that the Lake Eyre Basin could host a new sedimentary uranium district.
- Since its discovery in 2024, AGE have been unable to drill at the highly prospective Site 10 due to persistent weather conditions. The current drill program will target Site 10 along with other prospective targets across tenement EL6367.

Strong news flow ahead

- AGE is heading into a period of strong news flow over the coming quarters, including: Drill results at Big Lake (ongoing); outcomes of the second well test pattern as part of the Samphire Field Recovery Trial (September 2026 quarter); and Samphire Bankable Feasibility Study (1H CY27).

Strike Energy {0.11 -0.01 -4.55%}

South Erregulla Power Station mechanical completion

STX has announced mechanical completion of the South Erregulla Peaking Power Station development

- This milestone asserts that all major plant and equipment has been installed and the project has entered commissioning phase.
- Commissioning will include the introduction of South Erregulla gas into the facility.
- Network connection infrastructure works remain ongoing, with the construction of the 1.5km tie-in to the South West Interconnected System still underway.
- Commercial operations remain subject to successful commissioning and network connection.
- STX has reiterated a targeted online date of 1 October 2026 (unchanged).

Context & Stuart Howe's view: Positive progress report

- Maintaining the targeted online date for the 85MW gas fired South Erregulla Peaking Power Station is important. Next steps prior to target commercial online date involve coordination with Western Power and AEMO and therefore carry those third-party engagement risks.
- Next material news flow for STX is the completion and results of the Walyering West-1 flow testing, expected by the end of this month.

Forrestania Resources{0.50 0.01 1.01%}

Lady Lyla now 41.7koz

Highlights

- FRS has today announced an updated JORC MRE for the Lady Lyla deposit (M77/1325), within the Forrestania Hub, totalling 922kt @ 1.41 g/t Au for 41,700oz at a 0.5 g/t Au cut-off.
    - Indicated of 478kt @ 1.66 g/t Au for 25,500oz,
    - Inferred of 445kt @ 1.14 g/t Au for 16,300oz
- The update represents a 2% uplift in contained ounces vs the prior MRE (Sep 2025: 1,200kt @ 1.03 g/t for 40,513oz), 37% increase in head grade, 23% reduction in tonnage.
- Includes a maiden Indicated Resource of 478kt @ 1.66 g/t Au for 25,500oz (61% of total ounces vs. 18koz in prior estimate)
- The resource is split across two zones:
    - Lady Lyla South (781kt @ 1.48 g/t for 37,200oz, all Indicated); and
    - Lady Lyla North (142kt @ 1.00 g/t for 4,500oz, all Inferred).
- MRE based off FRS and historic drilling, comprising 63 holes (8,379m RC + 1,317m DD tails) with drill spacing at 25m × 25m or closer for Indicated classification.
- No metallurgical testwork has been completed.
- Further resource extension drilling, DD for met testwork, environmental baseline studies and conceptual mining studies are planned.

Todd Lewis's View

- Generally positive with the readthrough being classification upgrade, not ounce growth. The conversion of 61% of contained ounces to Indicated is the key outcome, providing a materially higher confidence base for eventual mine planning at Lady Lyla.
- The grade uplift from 1.03 g/t to 1.41 g/t is likely driven by tighter domaining in the new model rather than higher-grade mineralisation being discovered.
- Tonnage reduction suggests peripheral, lower-grade material has been excluded from the new model, suggesting a more conservative approach.
- Lady Lyla is approx.130km from Lake Johnston and is considered a early plant contributor.

Current rating:

Speculative Buy, Valuation $1.15/sh, last close $0.50/sh, mkt cap ~$648m. Latest note is attached.

The S&P 500 recently was up more than 19% in two months.

This is amazing .. .

That has only happened 7 other times and **stocks were never lower 1 month, 3 months, 6 months, or a year later.**
In fact, **up more than +40%** on average a year later.

The Two Month Rally Off The Late March Lows = Happy Bulls
S&P 500 Returns After >19% In Two Months (1950 - Current)

Date	Two-Month Return	S&P 500 Returns 1 Month	3 Month	6 Months	12 Months
2/5/1975	19.4%	6.8%	12.8%	9.2%	29.1%
10/6/1982	21.5%	12.6%	12.7%	19.9%	32.0%
3/7/1991	19.0%	0.8%	2.1%	3.9%	8.4%
12/1/1998	19.1%	4.6%	6.1%	10.6%	18.9%
4/30/2009	24.5%	8.0%	13.1%	19.5%	36.0%
5/14/2020	19.5%	7.5%	18.3%	25.2%	46.3%
6/9/2025	20.5%	4.6%	8.4%	14.0%	?
5/29/2026	19.5%	?	?	?	?
Average		6.7%	13.3%	19.6%	41.1%
Median		7.5%	13.1%	19.5%	41.1%
% Higher		100.0%	100.0%	100.0%	100.0%
All Years (1950 - 2025)					
Average		0.7%	2.2%	4.6%	9.3%
Median		1.0%	2.6%	5.0%	10.6%
% Higher		60.7%	66.1%	70.2%	74.3%

Source: Carson Investment Research, Bloomberg, FactSet 06/05/2026
@ryandetrick
CARSON

Sector moves....

1. **Financial Services / Market Related Stocks**
    - **Macquarie Bank** {235.84 -1.63 -0.69%}
    - **QBE** {24.28 0.86 3.67%}
    - **IAG** {7.92 0.05 0.64%},
    - **Suncorp** {18.38 0.11 0.60%},
    - **Steadfast**{5.23 -0.15 -2.79%}
    - **AUB Group** {28.93 0.23 0.80%},
    - **Computershare** {36.90 0.67 1.85%},
    - **ASX** {48.82 0.62 1.29%},
    - **Humm**{0.55 -0.01 -1.79%}

- **Iress** {6.19 -0.09 -1.43%}

2. **DEFENSIVE Stocks**
    - **Woolworths** {38.09 0.46 1.22%}
    - **Coles** {24.10 0.37 1.56%}
    - **Metcash** {3.16 0.02 0.64%}
    - **CSL** {107.23 4.28 4.16%}
    - **Resmed** {27.97 -0.24 -0.85%}
    - **Amcor** {55.00 -0.35 -0.63%}
    - **Orora** {1.35 -0.02 -1.46%}
    - **Wesfarmers** {84.31 0.92 1.10%}
    - **Telstra** {5.20 0.02 0.39%}
    - **APA Group** {10.81 0.26 2.46%}
    - **Suncorp** {18.38 0.11 0.60%}
    - **IAG** {7.92 0.05 0.64%}
    - **QBE**{24.28 0.86 3.67%}
    - **A2 Milk** {5.50 0.05 0.92%}
    - **Treasury Wines** {4.84 0.11 2.33%}
3. **Stocks leveraged to Chinese consumer -**
    - **A2 Milk**{5.50 0.05 0.92%}
    - **Bubs Australia** {0.08 0.00 -1.19%}
    - **Snylait Milk** {0.34 -0.01 -2.86%}
    - **Treasury Wines** {4.84 0.11 2.33%}
4. **Fund Managers / Brokers-**
    - **Bell Financial** {1.38 0.00 0.00%}
    - **Perpetual** {16.24 -0.11 -0.67%}
    - **Regal Partners** {2.49 -0.02 -0.80%}
    - **Pinnacle**{15.46 -0.09 -0.58%}
    - **Magellan** {9.05 -0.17 -1.84%}
    - **GQG** {1.46 0.01 0.69%}
    - **L1 Group** {1.05 -0.01 -0.48%}
    - **AMP** {1.54 0.00 0.00%}
    - **Challenger** {9.38 0.04 0.43%}
5. **Data Centres**
    - **Megaport** {18.70 0.65 3.60%}
    - **Goodman G**roup {30.83 -0.86 -2.71%}
    - **NextDC** {14.50 -0.64 -4.23%}
    - **DigiCo Infrastructure REIT** {2.52 0.01 0.40%}
    - **Infratil** {12.26 -0.18 -1.45%}
    - **Spark NZ** {1.58 0.02 0.96%}
    - **Macquarie Technology** {75.53 0.03 0.04%}
    - **5G Networks** {0.10 0.00 2.04%}
6. **Platforms**
    - **HUB 24** {80.01 -1.50 -1.84%}
    - **Netwealth** {21.32 -0.34 -1.57%}
    - **Praemium** {0.70 -0.04 -4.79%}
    - **AMP** {1.54 0.00 0.00%}

Rare Earths / Critical Minerals

- **Australian Strategic Materials** {1.17 -0.06 -4.88%}
- **Australian Rare Earths** {0.10 0.00 0.00%}
- **American Rare Earths** {0.35 -0.01 -1.43%}
- **Arafura Rare Earths** {0.26 0.01 1.96%}
- **Brazilian Rare Earths** {5.11 0.06 1.19%}
- **Energy Transition Minerals** {0.06 0.00 -1.72%}
- **Hastings Technology Metals** {0.36 -0.01 -1.37%}
- **Iluka Resources** {7.08 -0.06 -0.84%}
- **Lynas** {16.89 0.02 0.12%}
- **Northern Minerals** {0.03 0.00 -3.70%}
- **St George Mining** {0.11 0.01 5.00%}
- **Vital Metals** {0.11 0.00 0.00%}
- **Victory Metals** {1.49 0.06 3.85%}

Coal Stocks

- **Whitehaven Coal** {8.92 0.14 1.59%},
- **New Hope Coal** {6.02 0.07 1.18%}
- **Terracoml** {0.09 0.00 4.82%},
- **Coronado Global Resources**{0.26 0.01 1.96%}

Retail

- **Adairs** {1.29 0.03 1.98%}
- **AccentGroup** {0.65 0.01 0.78%}
- **Eagers Automotive** {21.74 -0.03 -0.14%}
- **Bapcor** {0.44 -0.03 -5.43%}
- **Breville** {29.88 -0.72 -2.35%}
- **City Chic Collective**{0.04 0.00 -2.44%}
- **Cettire** {0.22 0.00 0.00%}
- **Harvey Norman** {4.71 -0.05 -1.05%}
- **JB Hi-Fi** {76.21 0.19 0.25%}
- **Kathmandu** {0.07 0.00 0.00%}
- **Kogan** {3.98 -0.03 -0.75%}
- **Lovisa** {21.43 -0.03 -0.14%}
- **Myer** {0.26 0.01 4.00%}
- **Nick Scali** {15.05 -0.17 -1.12%}
- **Premier Investments** {14.04 0.15 1.08%}
- **Super Retail** {12.35 0.09 0.73%}
- **Web Travel Group** {2.36 -0.05 -2.07%}
- **Web Group** {0.39 -0.01 -2.50%}

Staples

- **Woolworths** {38.09 0.46 1.22%}
- **Coles {24.10 0.37 1.56%}**
- **Metcash** {3.16 0.02 0.64%}
- **Endeavour** {3.16 0.03 0.96%}

Baby formula stocks

- **A2Milk** {5.50 0.05 0.92%}
- **Bubs** {0.08 0.00 -1.19%}
- **Symlait** {0.34 -0.01 -2.86%}

Domestic Cyclical Stocks –

1. **ARB Group** {18.13 -0.72 -3.82%}
2. **Breville** {29.88 -0.72 -2.35%}
3. **Carsales** {26.35 -0.58 -2.15%}
4. **Cleanaway** {2.39 0.00 0.00%}
5. **Amotic Group (GUD)** {6.29 0.16 2.61%}
6. **GWA**{2.16 0.04 1.89%}
7. **Helloworld Travel** {1.39 0.00 0.00%}
8. **Kelsian**{4.20 -0.05 -1.18%}
9. **Michael Hill**{0.32 0.00 0.00%}
10. **Fletcher Building** {2.56 -0.03 -1.16%}
11. **Flight Centre** {10.98 -0.34 -3.00%}
12. **Lend Lease** {2.74 0.12 4.58%}
13. **NineEntertainment** {0.91 -0.03 -2.69%}
14. **Ooh!Media** {1.33 -0.02 -1.48%}
15. **Orora** {1.35 -0.02 -1.46%}
16. **Qantas**{9.01 -0.31 -3.33%}
17. **REA Group** {147.13 -2.30 -1.54%}
18. **Seven West Media**{147.13 -2.30 -1.54%}
19. **Seek** {13.54 0.05 0.37%}
20. **Stockland** {4.10 0.13 3.27%}
21. **Southern Cross Media** {0.57 -0.03 -4.24%}
22. **Soul Patts** {43.94 0.37 0.85%}
23. **Star Entertainment** {0.10 0.00 0.00%}
24. **The Lottery Corp** {5.54 0.08 1.47%}
25. **Tabcorp** {0.85 0.04 4.29%}
26. **Web Travel Group** {2.36 -0.05 -2.07%}
27. **Web Group** {0.39 -0.01 -2.50%}

Domestic Tourism

1. **Tourism- Casinos**
    - **Star Entertainment**{0.10 0.00 0.00%}
    - **SKY City NZ** {0.39 -0.01 -2.53%}
2. **Tourism- Airline stocks**
    - **Qantas**{9.01 -0.31 -3.33%}
    - **Air NZ** {0.34 -0.02 -4.29%}
3. **Tourism - Airports -**
    - **Auckland Airport**{6.68 -0.12 -1.76%}
4. **Tourism in and out of Australia - Travel Operators**
    - **WEB Travel** {2.36 -0.05 -2.07%}
    - **Flight Centre**{10.98 -0.34 -3.00%}
    - **Kelsian** {4.20 -0.05 -1.18%}
    - **Helloworld Travel** {1.39 0.00 0.00%} -
5. **Shopping centers**
    - **Vicinity Centres** {2.58 0.02 0.78%}
    - **Scentre Group**{3.82 0.04 1.06%}
6. **Property related -**
    - **REA** {147.13 -2.30 -1.54%}
7. **Education -**
    - **IDP Education** {2.28 0.05 2.24%}
    - **G8 Education** {0.16 0.02 10.34%}

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
CAR	AusSuper	1.03%	8.12%	9.15%
DRR	Aware	Became		5.01%
DVP	BlackRock	1.22%	9.83%	11.05%
GWA	Vanguard	Became		5.00%
IEL	Southeastern Asset Management	1.40%	6.73%	8.13%
LLC	Macquarie	Became		5.04%
MP1	AusSuper	-1.31%	10.65%	9.34%
MP1	First sentiner	Ceased		
OBL	Retail Employees Superannuation Pty Limited	1.85%	9.55%	11.40%
QAN	Perpetual	Became		5.00%
RKN	MA Fincaial	-1.54%	11.70%	10.16%

Source Company Announcements

Directors Interest

- **AEL – M. Ridolfi acquired** 12,000 shares on market (Indirect)
- **GDG – P. Smith disposed** 8,882 shares on market (Indirect)
- **WPR - H. Stephens disposed** 66,491 securities on market (Direct)
- **WBT – D. Perlmutter disposed** 600,000 shares on market (Direct)

- **WBT - D. Perlmutter acquired** 800,000 shares on exercise of unlisted options (Indirect)

Source Company Announcements/ Marcus Shaw

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
16:10:04	**RIO**	32,902	180	**$ 5,922,360**	2.49
16:10:04	**BHP**	62,296	60.8	**$ 3,787,597**	0.67
16:10:04	**ANZ**	116,457	33.83	**$ 3,939,740**	2.32
16:10:02	**CBA**	24,163	156.42	**$ 3,779,576**	1.1
16:10:02	**CBA**	34,449	156.42	**$ 5,388,513**	1.57
16:10:02	**CBA**	20,248	156.42	**$ 3,167,192**	0.92
16:10:02	**CBA**	51,900	156.42	**$ 8,118,198**	2.36
16:10:02	**QBE**	145,942	24.28	**$ 3,543,472**	4.45
15:54:23	**IAG**	500,000	7.945	**$ 3,972,500**	7.42
15:49:10	**AUB**	122,000	29.025	**$ 3,541,050**	24.84
15:47:11	**SHL**	250,000	20.38	**$ 5,095,000**	14.07
15:34:46	**TWE**	1,000,000	4.87	**$ 4,870,000**	16.46
15:23:22	**PLS**	1,244,885	5.925	**$ 7,375,944**	4.1
15:20:05	**TNE**	357,240	31.35	**$ 11,199,474**	27.95
15:18:54	**UNI**	828,149	6.9	**$ 5,714,228**	476.16
15:14:34	**MQG**	22,222	234.3	**$ 5,206,615**	2.62
15:13:22	**BHP**	82,000	61.03	**$ 5,004,460**	0.89
15:12:12	**FMG**	260,000	19.445	**$ 5,055,700**	4.33
15:10:00	**GMG**	162,056	31.1	**$ 5,039,942**	3.87
15:08:15	**FPH**	156,572	31.9	**$ 4,994,647**	29.56
15:07:15	**QUB**	1,100,000	5.115	**$ 5,626,500**	20.52
15:06:23	**QUB**	11,000,000	5.115	**$ 56,265,000**	205.18
15:04:38	**COL**	450,000	24.055	**$ 10,824,750**	13.36
15:03:41	**SGP**	750,000	4.125	**$ 3,093,750**	7.51
15:00:50	**BHP**	200,000	61.115	**$ 12,223,000**	2.16
14:57:40	**360**	500,000	21.25	**$ 10,625,000**	35.47
14:49:07	**COL**	400,000	24.075	**$ 9,630,000**	11.87
14:33:40	**SIG**	4,290,898	2.735	**$ 11,735,606**	28.22
14:22:38	**ALQ**	311,000	22.455	**$ 6,983,505**	18.23
14:06:05	**SIG**	4,000,000	2.735	**$ 10,940,000**	26.31
14:00:54	**GMG**	320,000	31.42	**$ 10,054,400**	7.64
13:58:20	**CDA**	70,000	43.15	**$ 3,020,500**	14.07
13:56:06	**GGUS**	127,451	56.86	**$ 7,246,864**	201.57
13:55:22	**IVV**	249,018	69.52	**$ 17,311,731**	64.2
13:55:21	**XRO**	231,502	72.8	**$ 16,853,346**	26.43
13:50:06	**CDA**	319,059	43.2	**$ 13,783,349**	64.13
13:40:34	**SIG**	1,480,500	2.75	**$ 4,071,375**	9.74
13:03:58	**GMG**	340,000	31.395	**$ 10,674,300**	8.12
12:57:31	**GMG**	100,000	31.35	**$ 3,135,000**	2.39
12:30:18	**WES**	145,000	83.75	**$ 12,143,750**	9.17
12:26:27	**WES**	115,000	83.825	**$ 9,639,875**	7.27
12:24:13	**CPU**	290,000	37	**$ 10,730,000**	20.06
12:17:48	**BHP**	200,000	60.355	**$ 12,071,000**	2.16
12:16:43	**LNW**	56,899	121.5	**$ 6,913,229**	18.86
12:13:55	**IGO**	1,242,644	8.3	**$ 10,313,945**	32.55
12:08:46	**A2M**	2,000,000	5.405	**$ 10,810,000**	410.13
12:04:04	**NCK**	200,000	15.15	**$ 3,030,000**	41.94
11:57:42	**CNI**	3,000,000	1.98	**$ 5,940,000**	147.97
11:56:45	**CPU**	750,000	37.17	**$ 27,877,500**	51.87
11:56:12	**CPU**	1,500,000	37.17	**$ 55,755,000**	103.74
11:53:26	**GMG**	350,000	31.475	**$ 11,016,250**	8.36
11:49:57	**STO**	419,300	8.075	**$ 3,385,848**	2.67
11:48:48	**ORG**	920,000	10.92	**$ 10,046,400**	22.31

11:47:37	**MVR**	114,700	46.65	$	**5,350,755**	243.77
11:43:50	**VEA**	6,500,000	2.355	$	**15,307,500**	75.05
11:41:41	**LLC**	3,000,000	2.71	$	**8,130,000**	88.88
11:19:18	**CBA**	70,000	158.05	$	**11,063,500**	3.19
11:19:03	**QUB**	750,000	5.08	$	**3,810,000**	13.99
11:17:13	**WBC**	450,000	35	$	**15,750,000**	8.31
11:09:55	**SDF**	2,022,543	5.33	$	**10,780,154**	68.64
11:05:59	**QUB**	2,200,000	5.085	$	**11,187,000**	41.04
11:02:37	**JBH**	58,230	75.02	$	**4,368,415**	11.17
11:01:37	**DDR**	500,000	11.46	$	**5,730,000**	108.97
10:58:37	**TLC**	932,369	5.515	$	**5,142,015**	18.8
10:57:51	**SUN**	400,000	18.245	$	**7,298,000**	9.54
10:57:48	**SUN**	400,000	18.245	$	**7,298,000**	9.54
10:55:16	**AMC**	83,460	54.495	$	**4,548,153**	12.66
10:54:27	**CHC**	206,827	21.775	$	**4,503,658**	15.21
10:53:02	**LLC**	1,997,883	2.755	$	**5,504,168**	59.19
10:48:57	**BHP**	56,000	59.8	$	**3,348,800**	0.61
10:48:04	**BXB**	555,000	18.055	$	**10,020,525**	13.82
10:39:26	**DXS**	1,000,000	5.69	$	**5,690,000**	33.78
10:38:35	**LLC**	1,380,899	2.7	$	**3,728,427**	40.91
10:24:54	**WTC**	400,000	37.03	$	**14,812,000**	24.67
10:24:47	**HUB**	91,273	80.75	$	**7,370,295**	32.71
10:24:30	**CSL**	30,000	104.2	$	**3,126,000**	1.79
10:22:44	**GMG**	100,534	31.42	$	**3,158,778**	2.4
10:18:34	**MP1**	309,171	18.08	$	**5,589,812**	15.98
10:18:11	**AUB**	150,000	29.65	$	**4,447,500**	30.54
10:15:21	**MQG**	44,800	234.5	$	**10,505,600**	5.29
10:14:29	**AUB**	150,000	29.715	$	**4,457,250**	30.54
10:13:49	**LLC**	1,997,883	2.66	$	**5,314,369**	59.19
10:07:08	**GMG**	725,000	31.4	$	**22,765,000**	17.31
10:00:36	**AZJ**	1,908,850	4.405	$	**8,408,484**	28.37
10:00:16	**AZJ**	1,908,850	4.4	$	**8,398,940**	28.37
09:44:08	**NWS**	70,000	44.3175	$	**3,102,225**	37.7
08:30:26	**RMD**	135,820	27.8394	$	**3,781,147**	9.27
08:26:31	**JHX**	389,400	32.1601	$	**12,523,143**	19.37
08:16:24	**JHX**	207,058	33.0825	$	**6,849,996**	10.3
07:57:17	**AAI**	53,073	100.514	$	**5,334,580**	25.05
07:16:42	**ORE**	1,400,000	2.2813	$	**3,193,820**	239.29
				$	**800,184,987**	

Source Coppo Report / Bloomberg

Stock Moves in each Sector

Industrials

Banks

ANZ {33.83 -0.73 -2.11%}, **CBA** {156.42 -3.82 -2.38%}, **NAB** {35.68 -0.65 -1.79%}, **Westpac** {34.50 -0.91 -2.57%}, **Bendigo & Adelaide Bank** {10.33 0.03 0.29%}, **Bank of Queensland** {6.25 0.03 0.48%}

Financial Services / Market Related Stocks

Macquarie Bank {235.84 -1.63 -0.69%}, **QBE** {24.28 0.86 3.67%}, **IAG** {7.92 0.05 0.64%}, **Suncorp** {18.38 0.11 0.60%}, **AUB Group** {28.93 0.23 0.80%}, **Computershare** {36.90 0.67 1.85%}, **ASX** {48.82 0.62 1.29%}, **Humm** {0.55 -0.01 -1.79%}, **Iress** {6.19 -0.09 -1.43%}

Fund Managers / Brokers

Challenger {9.38 0.04 0.43%}, **L1 Group** {1.05 -0.01 -0.48%}, **Bell Financial** {1.38 0.00 0.00%},\, **K2 Asset Mgt** {0.05 0.00 0.00%}, **Pinicacle Investment** {15.46 -0.09 -0.58%}, **AMP** {1.54 0.00 0.00%}, **Perpetual** {16.24 -0.11 -0.67%}, **Magellan** {9.05 -0.17 -1.84%}, **Regal Partners** {2.49 -0.02 -0.80%}

Insurers

AMP {1.54 0.00 0.00%}, **IAG** {7.92 0.05 0.64%}, **Medibank** {4.96 0.12 2.48%}, **NIB Holdings** {6.98 0.09 1.31%}, **QBE** {24.28 0.86 3.67%}, **Suncorp** {18.38 0.11 0.60%}, **Ausbrokers** {28.93 0.23 0.80%}, **Steadfast** {5.23 -0.15 -2.79%}, **Tower** {1.51 -0.03 -1.95%}

Retailers

Harvey Norman {4.71 -0.05 -1.05%}, **JB Hi-Fi** {76.21 0.19 0.25%}, **Myer** {0.26 0.01 4.00%}, **Metcash** {3.16 0.02 0.64%}, **Adairs** {1.29 0.03 1.98%}, **Automotive Holdings** {1.29 0.03 1.98%}, **Breville** {29.88 -0.72 -2.35%}, **Premier Investments** {14.04 0.15 1.08%}, **Accent Group** {0.65 0.01 0.78%}, **Super Retail** {12.35 0.09 0.73%}, **City Chic Collective** {0.04 0.00 -2.44%}, **Wesfarmers** {84.31 0.92 1.10%}, **Woolworths** {38.09 0.46 1.22%}, **Kathmandu** {0.07 0.00 0.00%}, **Lovisa** {21.43 -0.03 -0.14%}

Healthcare

Ansell {28.99 0.03 0.10%}, **Cochlear** {102.89 -2.04 -1.94%}, **CSL** {107.23 4.28 4.16%}, **Genetic Signatures** {0.07 0.00 -0.70%}, **Fisher & Paykel Health** {31.77 0.07 0.22%}, **Healius** {0.34 0.03 7.94%}, **Imugene** {0.09 0.00 -2.15%} , **Immutep** {0.05 0.00 2.17%} , **Mesoblast** {1.97 -0.04 -1.99%}, **Mayne Pharma** {2.46 0.05 2.07%}, **Paradigm Biotech** {0.15 0.01 3.57%}, **Ramsay Healthcare** {38.12 -0.31 -0.81%}, **Resmed** {27.97 -0.24 -0.85%}, **Sonic Healthcare** {20.28 0.00 0.00%}, **Sigma** {2.69 -0.07 -2.54%}, **Telix Pharmaceuticals** {13.47 -0.06 -0.44%}, **Virtus Health** {13.47 -0.06 -0.44%}

Aged Care

Regis Healthcare {6.02 -0.01 -0.17%}

Media

Carsales {26.35 -0.58 -2.15%}, **Newscorp** {44.18 0.07 0.16%}, **Nine Entertainment** {0.91 -0.03 -2.69%}, **REA Group** {147.13 -2.30 -1.54%}, **Seek** {13.54 0.05 0.37%}, **Seven West Media** {13.54 0.05 0.37%}, **Sky Network TV** {2.51 -0.03 -1.18%}, **Southern Cross Media**{0.57 -0.03 -4.24%},

Telcos

Telstra {5.20 0.02 0.39%}, **Nextdc** {14.50 -0.64 -4.23%}, **Spark NZ** {1.58 0.02 0.96%}, **Chorus** {8.25 0.12 1.48%}, **TPG Telecom** {3.70 0.07 1.93%}, **Macquarie Telecom** {75.53 0.03 0.04%},

Transport

Brambles {18.31 0.31 1.72%}, **Aurzion** {4.37 -0.01 -0.23%}, **Qantas** {9.01 -0.31 -3.33%}, **Qube** {5.09 0.05 0.99%}, **Alliance Aviation** {0.52 0.00 0.00%}, **Auckland Airport** {6.68 -0.12 -1.76%}, **Air NZ** {0.34 -0.02 -4.29%}, **Atlas Arteria** {5.07 -0.01 -0.20%}, **Transurban** {15.47 -0.07 -0.45%}

Travel & Tourism

Qantas {9.01 -0.31 -3.33%}, **Auckland Airport** {6.68 -0.12 -1.76%}, **Air NZ** {0.34 -0.02 -4.29%}, **WEB Travel** {2.36 -0.05 -2.07%}, **Event Hospitality** {12.40 -0.09 -0.72%}, **Flight Centre** {10.98 -0.34 -3.00%}, **Kelsian** {4.20 -0.05 -1.18%}, **Helloworld Travel** {1.39 0.00 0.00%}

Building Materials

Hardies {31.65 -0.86 -2.65%}, **GWA** {2.16 0.04 1.89%}, **Reece** {15.44 -0.02 -0.13%}, **Fletcher Building** {2.56 -0.03 -1.16%}, **Soul Patts** {43.94 0.37 0.85%}, **Reliance Worldwide** {3.45 0.02 0.58%}

Vehicles

Eagers Automotive {21.74 -0.03 -0.14%}, **Bapcor** {0.44 -0.03 -5.43%}, **McMillan Shakespeare** {19.60 0.30 1.55%}, **Smartgroup** {12.32 0.17 1.40%}, **Fleetpartners Group** {2.80 0.00 0.00%}

Food & Beverages

Collins Foods {8.45 -0.04 -0.47%}, **Domino's Pizza** {15.71 -0.23 -1.44%}, **Graincorp** {5.12 -0.01 -0.19%}, **Select Harvest** {3.81 -0.09 -2.31%}, **Treasury Wines** {4.84 0.11 2.33%}, **Endeavour** {3.16 0.03 0.96%}

Engineering & Construction

ALQ {22.28 -0.46 -2.02%}, **Downer EDI** {8.12 0.04 0.50%}, **GWA** {2.16 0.04 1.89%}, **Lend Lease** {2.74 0.12 4.58%}, **Monadelphous** {28.49 -0.87 -2.96%}, **NRW Holdings** {6.88 -0.05 -0.72%}, **SGH** {41.22 -0.78 -1.86%}, **Worley** {12.72 -0.03 -0.24%}

REITS

BWP Trust {3.90 0.07 1.83%}, **Charter Hall Group** {22.07 0.60 2.79%}, **Cromwell Property** {0.46 0.01 1.11%}, **Charter Hall Retail** {3.89 0.08 2.10%}, **Dexus** {5.81 0.13 2.29%}, **Vicinity Centres** {2.58 0.02 0.78%}, **Goodman Group** {30.83 -0.86 -2.71%}, **GPT** {5.07 0.12 2.42%}, **Lend Lease** {2.74 0.12 4.58%}, **Mirvac** {1.75 0.04 2.05%}, **Peet** {1.62 -0.05 -3.00%}, **Region Group** {2.38 0.06 2.59%}, **Scentre Group** {3.82 0.04 1.06%}, **Stockland** {4.10 0.13 3.27%}

Steel

Bluescope {33.16 0.37 1.13%}, **Sims** {27.95 -0.06 -0.21%}

Paper & Packaging

Amcor {55.00 -0.35 -0.63%}, **Orora** {1.35 -0.02 -1.46%},

Utilities

AGL {8.63 0.04 0.47%}, **APA Group** {10.81 0.26 2.46%}, **Origin** {10.92 -0.08 -0.73%},

Infrastructure

APA {10.81 0.26 2.46%}, **Transurban** {15.47 -0.07 -0.45%}

Chemicals

Dyno Nobel {3.83 0.00 0.00%}, **Orica** {23.00 -0.04 -0.17%}

IT, Software Services

Appen{1.06 0.03 2.43%}, **Computershare** {36.90 0.67 1.85%}, **Technology One** {31.32 -0.50 -1.57%}

Agricultural

Graincorp {5.12 -0.01 -0.19%}, **Ridley Corp** {2.88 0.02 0.70%}, **Incitec Pivot** {ipl}, **Nufarm** {2.90 0.00 0.00%}, **Aust Ag** {1.30 0.00 0.00%}, **Elders** {5.21 -0.02 -0.38%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {5.50 0.05 0.92%}, **Bega Cheese** {5.63 0.04 0.72%}, **Synlait** {0.34 -0.01 -2.86%} **Treasury Wines** {4.84 0.11 2.33%},

Consumer Products

ARB {18.13 -0.72 -3.82%} , **Amotiv** {6.29 0.16 2.61%}, **Treasury Wines** {4.84 0.11 2.33%}

Diversified Financials

ASX {48.82 0.62 1.29%}, **Challenger** {9.38 0.04 0.43%}, **Computershare** {36.90 0.67 1.85%}, **Humm Group** {0.55 -0.01 -1.79%}, **Iress** {6.19 -0.09 -1.43%}, **Insignia** {6.19 -0.09 -1.43%}, **HUB** {80.01 -1.50 -1.84%}, **Netwealth** {21.32 -0.34 -1.57%}, **Macquarie Bank** {235.84 -1.63 -0.69%}, **Perpetual** {16.24 -0.11 -0.67%}

Resources

Iron Ore

BHP {60.80 0.60 1.00%}, **S32** {4.37 -0.11 -2.46%}, **RIO** {180.00 0.56 0.31%}, **Mt Gibson** {0.33 -0.01 -1.49%}, **Fortescue** {19.60 -0.06 -0.31%}

Others resources

Iluka {7.08 -0.06 -0.84%}, **Metals X** {1.46 -0.02 -1.35%}, **Sandfire Resources** {18.35 0.05 0.27%}, **Independence Group** {8.53 0.09 1.07%} , **Lynas** {16.89 0.02 0.12%}, **Alkane** {1.38 -0.03 -1.79%}

Energy Stocks

Ampol {36.77 0.11 0.30%}, **Origin** {10.92 -0.08 -0.73%}, **Santos** {8.07 0.16 2.02%}, **Worley Parsons** {12.72 -0.03 -0.24%}, **Woodside** {31.52 0.48 1.55%}, **Beach Energy** {1.09 0.03 2.35%}, **New Hope Corp** {6.02 0.07 1.18%}, **Whitehaven Coal** {8.92 0.14 1.59%}

Mining Services

Monadelphous {28.49 -0.87 -2.96%}, **Orica** {23.00 -0.04 -0.17%}, **Downer** {8.12 0.04 0.50%}, **Worley** {12.72 -0.03 -0.24%}, **SGH** {41.22 -0.78 -1.86%}, **Emeco** {1.01 -0.01 -0.98%}, **Matrix Composites & Engineering** {0.39 0.00 0.00%}, **NRW Holdings** {6.88 -0.05 -0.72%}

Coal Stocks

Whitehaven Coal {8.92 0.14 1.59%}, **New Hope Coal** {6.02 0.07 1.18%} **Terracoml** {0.09 0.00 4.82%}, **Coronado Global Resources**{0.26 0.01 1.96%}

Gold

Northern Star {18.32 -0.22 -1.19%}, **Regis Resources** {5.58 0.00 0.00%}, **Newmont Gold**{132.55 -4.75 -3.46%}, **Genesis Minerals** {4.80 -0.08 -1.64%}, **Capricorn Metals**{11.28 -0.22 -1.91%}, **St Barbara** {0.51 0.01 0.99%}, **Resolute** {1.00 -0.03 -2.45%}, **Pantoro** {2.30 -0.10 -4.17%}, **Evolution Mining** {10.95 0.22 2.05%}, **Perseus** {4.66 -0.01 -0.21%}, **Bellevue Gold** {1.23 -0.02 -1.60%}, **Raemlius**

Resources {2.87 0.05 1.77%} , **Westgold Resources** {4.49 -0.03 -0.66%}, **Catalyst Metals** {4.79 0.07 1.48%}

Uranium Stocks

Deep Yellow {1.36 -0.02 -1.45%}, **Paladin** {9.37 -0.01 -0.11%}, **Boss Energy**{1.12 -0.04 -3.46%}, **Bannerman Energy** {3.06 -0.08 -2.55%} , **Lotus Resources** {0.51 -0.02 -2.88%}

Lithium / Graphite Stocks

Pilbara Minerals {5.94 0.18 3.13%}, **Syrah** {0.11 0.00 0.00%}, **Neometals** {0.03 0.00 -3.70%}, **European Metals Holdings** {0.27 -0.01 -3.57%}

Bell Potter Research

Cuscal (CCL) Buy, TP$5.80 – Hayden Nicholson

No small change

Up-to-date guidance

We expect the February guidance to remain in reach, with 45% of profits expected to be realised in 2H26. Guidance reflects lower net interest income, no cost synergies and high-single-digit volume growth, driving mid-teens earnings growth. We reiterate that, with current revenue drivers putting in place the implied $44.0m in earnings.

Client performances

APRA data is still showing high-single-digit growth across select mutual bank clients. CCL grew issuing transactions +7% YOY in 1H26 and we view a similar outcome in 2H26, boosted by Indue contributing. We expect issuing volume growth of +9% YOY in FY26 factoring in Indue. Household deposits at mutual banks are up +8% YOY and residential assets are up +7% YOY, tracking slightly stronger, while commercial banks are demonstrating low single-digit growth. Given this, we expect recent pockets of above system growth to persist. A handful of clients remain acquisitive, delivering low double-digit growth in the lead up to their mergers (e.g. Regional Australia Bank).

Transaction volumes

We expect total volume growth of +11% YOY, enhanced by acquiring +17% YOY and payments +10% YOY. Debit card transactions are undisturbed, with consistent +5% YOY growth from larger card issuers. That is outperformance compared with the pcp. The RBA has also indicated the share of payments made by card has stabilised, with online growing share and mobile wallets gaining. We see this as another angle to guidance and future runway. Device-not-present debit card transactions are up +10% YOY with mobile wallets growing +60% YOY. Total mobile wallet transactions are up +17% YOY and PayID push payments are still most used for transfers to families and friends, while awareness for PayTo pull payments is low with 5% use from consumers in the past year. We think this will drive volume growth closer to low-double-digits.

Investment thesis: Buy, TP $5.80/sh (unchanged)

We reiterate our earnings, which are consistent with the February guidance. Our Buy rating and target price are unchanged. CCL is well positioned to benefit from its end-to-end payment capabilities and client portfolio. There is emerging upside with New Zealand land and expand being heavy on in-store transactions. The story of winning clients and cross-selling services would be energised. CCL continues to screen well.

Bell Potter Securities acted as Joint Lead Manager to CCL's $337m IPO in November 2024 and received fees for that service.

Cogstate (CGS) Buy, TP$3.20 – Thomas Wakim

Not Sleeping on the Orexin Opportunity

Webinar takeaways and orexin market review.

CGS conducted an investor webinar today, providing deeper insight into its core clinical trials business. As expected, there was minimal new financial data, but rather the presentation focused on qualitative aspects regarding recent tailwinds from **(1)** channel partnerships with Medidata and others, **(2)** increased use of CGS's central rating capabilities, and **(3)** newer indications such as narcolepsy and psychiatry where CGS has been winning more work recently. These three inter-related aspects have been driving contract sales growth and diversification over the last ~12 months (refer to our latest Q3 update for more detail). Regarding point #3, we have reviewed the clinical-stage drug development landscape in narcolepsy and other orexin-related conditions. We conclude the orexin market reflects at least a ~US$30-40m contract opportunity for CGS over the coming ~3-4 years, for which CGS is very well placed to continue being a leading provider for endpoint management and trial monitoring solutions (further details in Figure 1). Additionally, CGS continues to benefit from partners such as Medidata who are bringing in more contract opportunities, i.e. more 'shots on goal'. These partners are clearly starting to convert into additional wins for CGS (e.g. 62% of sales contracts in 2Q FY26 were driven by these partners).

No changes to forecasts.

There are no changes to our forecasts. CGS remains in a strong position from which it is increasing the diversity and quantum of its contract base. This has been evidenced in the first 9 months of FY26 where new contract sales of $67.1m have already comfortably exceeded FY25 ($41.3m total). The diversification is demonstrated by Alzheimer's comprising ~47% of the total contract sales in FY26 YTD compared to ~74% historically across FY21-25. We expect this momentum to continue in the near- and mid-term as biotech and pharma customers continue to invest heavily in clinical-stage compounds across narcolepsy, mood disorders, as well as next-gen Alzheimer's treatments like brain-shuttle antibody technology. The next catalyst for CGS will be the Q4 sales update on Wed 8th July.

Investment thesis: Maintain BUY; PT $3.20.

BUY recommendation and $3.20 PT remains unchanged. CGS is trading on ~13.5x EV/EBITDA based on our FY27e, which is in line with the global CRO peer avg, however CGS has a far more attractive growth outlook than these peers.

Develop Global (DVP) Buy, TP$7.10 – Joseph House

1 turning into 3

Sulphur Springs & Pioner Dome sanctioned

DVP has several achieved several major development milestones. Key points:

FID & financing:DVP has taken Final Investment Decisions (FIDs) for its Sulphur Springs and Pioner Dome mining developments, with the latter staged (Stage 1: open-pit mining of 850kt DSO over 1 year). DVP expects to deliver first production at Sulphur Springs by the June 2028 quarter and Pioneer Dome by the December 2026 quarter. Concurrently, DVP has refinanced its $105m debt facility with Trafigura, entering into an upsized ~$500m senior secured debt facility with Trafigura that will address the financing needs of Sulphur Springs and Pioneer Dome. The terms of the upsized facility are favourable; an 18-month grace period on repayments was secured (including the original Woodlawn debt drawdown in December 2024).

Offtake: Trafigura has agreed to purchase 1.25Mt of copper and zinc concentrate produced from Sulphur Springs (accounting for 7 years of production), with prices based on a CIF China basis, with mechanisms in place to account for treatment charges, payability and deduction terms (off-spec sales). At Pioneer Dome, Trafigura will purchase up to 750kt of spodumene DSO, with pricing based on a formula linked to lithium carbonate prices, product grade and lithia recovery from DSO to spodumene concentrate. A floor price will be in place for the first two months of deliveries (up to a cap of 150kt of DSO). Importantly, the offtake agreement gives DVP flexibility to manage price exposure through forward sales at its discretion.

Updated project economics: The pre-tax $NPV_{8\%}$ estimate for Sulphur Springs has been lowered to $811m (down from $921m) after applying higher pre-production capital costs (+37%), average C1 operating costs (+22%) and AUD:USD FX (+8%). Pioneer Domes' Stage 1 pre-tax FCF is forecast to be $201m, assuming 850kt DSO is sold at an average price (CIF China) of US$339/t (A$484/t) and incurring average operating costs and royalties of A$247/t. Operating costs include sea freight to China.

EPS changes: Incorporates the Pioneer Dome DSO production scenario outlined in the FID outcome, updated Sulphur Springs economics and non-operational adjustments: nc in FY26; +54% in FY27; and +1% in FY28.

Investment thesis: Buy; TP $7.10/sh (unchanged)

DVP's ability to rapidly bring Pioneer Dome to market presents an opportunity to capitalise on current robust lithium prices, with strong resulting free cash flows to support its balance sheet at a time of heightened capital spend at Sulphur Springs.