Major Market Data

ASX 200	9038.6	**90.8**	**1.01%**	**SPI**		8992	94	**1.06%**
ASX High	9086.1	**138.3**		**SPI Fair Value**		-18		
ASX Low	9001.9	**54.1**		**SPI Volume**		-		
Value	**$10.00 Bn**			**$A/$US**		0.6957	**-0.0018**	**-0.26%**
Specials				**10 yr Bonds Futures**		95.01	0.03	**0.04%**
52 Weeks Hi/Lows	2 Hi	8 Low		**90 Day Bills Futures**		95.45	0.00	**0.00%**
Momentum (Top 50	399 Up	101 Down		**Best Sector Today**	1	Staples		**1.98%**
Asia Today					2	HealthCare		**4.24%**
New Zealand	13977	**115**	**0.83%**		3	Info Tech		**1.08%**
China	3842	**15**	**0.40%**	**Worst Sector Today**	1	**Prop Trusts**		**0.75%**
Hong Kong	25638	**303**	**1.20%**		2	**Materials**		**1.12%**
Japan	61355	**-1065**	**-1.71%**		3	**Telecoms**		**1.50%**
After US trading				*After US trading*				
Dow Futures	52897	**-50**	**-0.09%**	**Gold in Asian trade**		4033.1	**6.63**	**0.16%**
S&P 500 Futures	7460	**-8.3**	**-0.11%**	**Oil in Asian trade**		82.0	**2.86**	**3.61%**

Intra-day Chart of ASX 200

Major Point Contributors to ASX 200

Security	Up	IndexPts
CSL	855	13.69
BHP	81	13.58
RIO	586	7.19
WES	139	5.21
ANZ	51	5.07
ALL	202	4.02
WOW	76	3.06
WDS	45	2.82
COL	59	2.62
NST	45	2.12
	Top 10	59.39

Security	Down	IndexPts
GMG	-32	-2.16
MQG	-152	-1.78
LYC	-58	-1.77
MP1	-150	-1.17
ALQ	-58	-0.97
WBC	-8	-0.90
DVP	-98	-0.85
CGF	-44	-0.80
LTR	-10	-0.72
CBA	-12	-0.66
	Bottom 10	-11.78

Source Coppo Report

Main Sector moves

Local Markets			
ASX 200	9038.6	90.80	1.01
New Zealand			
Currencies			
$A / $US	0.6957	0.00	-0.25
EURO / US$	1.1396	0.00	0.08
BONDS			
Aust 10 Year Bonds	95.005	0.03	0.04
US 10 yearBonds			
Australia			
All Ords	9199.7	87.70	0.96
ASX 200	9038.6	90.80	1.01
ASX 300	8959.7	88.20	0.99
Small Ords	3326.5	3.70	0.11

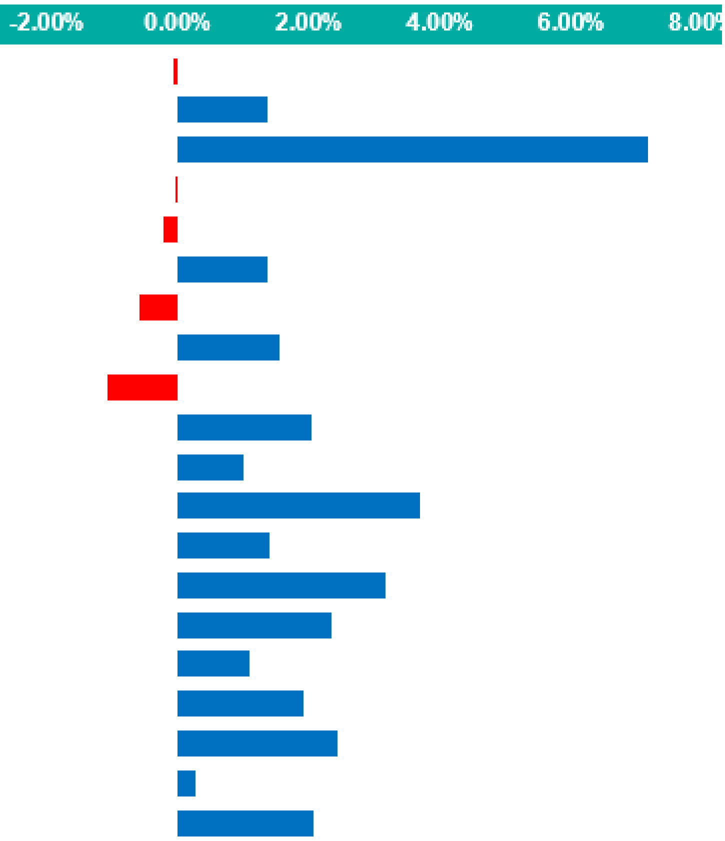
Aussi Sectors	% Chang
Healthcare	4.24
Consumer Discretionary	2.37
Consumer Staples	1.98
Telcom	1.50
Materials	1.12
Info Tech	1.08
Energy	0.92
Industrials	0.48
Utilities	0.25
REITS	0.25
Financials ex REITS	0.19
Financials	0.18

Asian Mkts	
Japan	-1.82
Hong Kong	1.25
China	0.35
Korea	-7.70

Source Coppo Report

TOP 20

ASX Code	% Move	Cents Move
CBA	-0.07%	-12
BHP	1.36%	81
CSL	7.15%	855
NAB	-0.02%	-1
WBC	-0.21%	-8
ANZ	1.37%	51
MQG	-0.59%	-152
WES	1.56%	139
GMG	-1.08%	-32
FMG	2.03%	38
TLS	1.00%	5
RIO	3.67%	586
WDS	1.39%	45
ALL	3.17%	202
WTC	2.33%	81
TCL	1.09%	16
WOW	1.91%	76
REA	2.44%	398
QBE	0.27%	7
BXB	2.08%	40



Source Coppo report

ASX 200 Movers today

Stock	Last Price	+/-	% Change
CRN	19.5	3	18.18%
LOV	2464	180	7.88%
CSL	12807	855	7.15%
HLS	37.5	3	7.14%
DMP	1796	90	5.28%
APE	2378	119	5.27%
SGP	444	21	4.96%
MIN	5562	252	4.75%
JBH	8180	365	4.67%
TAH	91	4	4.60%
SEK	1468	62	4.41%
HVN	503	20	4.14%
TWE	505	20	4.12%
XRO	7047	278	4.11%
FLT	1315	51	4.03%
ARB	1970	76	4.01%
GYG	2460	92	3.89%
AOV	725	26	3.72%
RIO	16539	586	3.67%
360	2607	92	3.66%
RMD	2999	104	3.59%
PNV	88	3	3.53%
BAP	44.5	2	3.49%
LLC	299	10	3.46%
TNE	3065	102	3.44%
MGR	181.5	6	3.42%
FPH	3467	110	3.28%
IRE	698	22	3.25%
RMS	318	10	3.25%
BRG	3279	103	3.24%
SHL	2272	71	3.23%
ALL	6581	202	3.17%
SUL	1365	41	3.10%
VEA	273	8	3.02%
CHC	2397	69	2.96%
ANN	3364	96	2.94%
PMV	1394	38	2.80%
EVT	1287	35	2.80%
SIG	298	8	2.76%
NWS	4563	120	2.70%
HUB	8621	224	2.67%
KAR	175.5	5	2.63%
AUB	2904	72	2.54%
COL	2438	59	2.48%
REA	16697	398	2.44%
GPT	523	12	2.35%
AMP	219	5	2.34%
WTC	3552	81	2.33%
LTM	53.53	1	2.33%
CQR	408	9	2.26%
AMC	6624	145	2.24%

Stock	Last Price	+/-	% Change
MP1	1635	-150	-8.40%
LTR	110.5	-10	-7.92%
BGL	126.5	-8	-5.95%
CGF	1010	-44	-4.17%
LYC	1410	-58	-3.95%
SGR	12.5	-1	-3.85%
ZIP	247	-9	-3.52%
SGM	2493	-90	-3.48%
DYL	127	-5	-3.42%
PDN	886	-29	-3.17%
ALQ	2124	-58	-2.66%
PPT	1977	-41	-2.03%
NWH	695	-14	-1.97%
CDA	3867	-77	-1.95%
ILU	602	-11	-1.79%
VAU	495	-8	-1.59%
SDR	328	-5	-1.50%
VNT	593	-9	-1.50%
GMD	599	-9	-1.48%
PNI	1552	-21	-1.34%
NXT	1306	-17	-1.28%
WGX	475	-6	-1.25%
GMG	2926	-32	-1.08%
IPL	372	-4	-1.06%
IGO	692	-7	-1.00%
CMM	1345	-13	-0.96%
IPH	419	-4	-0.95%
ORI	2345	-22	-0.93%
MND	2896	-26	-0.89%
BOE	121.5	-1	-0.82%
NUF	291	-2	-0.68%
MQG	25495	-152	-0.59%
AGL	842	-5	-0.59%
RWC	359	-2	-0.55%
PXA	737	-4	-0.54%
AD8	187	-1	-0.53%
CWY	239	-1	-0.42%
DOW	786	-3	-0.38%
WAF	289	-1	-0.34%
ORA	149.5	-1	-0.33%
WBC	3794	-8	-0.21%
SIQ	1298	-1	-0.08%
CBA	17866	-12	-0.07%
NAB	4120	-1	-0.02%
STO	777	0	0.00%
QUB	476.3542	0	0.00%
JLG	0	0	0.00%
BKW	0	0	0.00%
NSR	0	0	0.00%
IFL	0	0	0.00%
COB	0	0	0.00%

Source IRESS

Australian Market Overview

1. **The ASX 200 rallied strongly +91 points or +1% (high up +138 points)** with **inflation** coming in **lower** & many now thinking **RBA** may **not hike at next months meeting** (more detail below).
2. Value was strong today at $10b (24% or $2.4b was done in the match) with intos very active with 83 Blocks worth $775m
3. **For the week** (**3 day**s) the **ASX 200** is **up every day rallying +259 points or +2.96%,** that comes after it suffered **3 consecutive weekly falls** – but only **down -74pts or -0.81% over that time.**
4. **So for July**– normally a **strong month for the ASX 200** it is **currently up +3.01%** & on track for its **4th consecutive monthly rise.**
5. The strength has been in the Banks, while the **Small Ords** is **down -2.87%** in July & was also **down -2.2% in June -** so mkt has been buying the liquid leaders.
6. **What stands out that the banks have rallied hard (as they always do) off their Cum div lows & for July the Banks are currently up +8%**
7. **Meanwhile in the US we see the unwind of crowded TECH continues**. Last night while the S&P 500 was up +0.21% while Nasdaq was down -0.21% but the Nasdaq100 was a lot weaker down-0.98%.
8. **Nasdaq now down 8 of the last 9 days by -3.8%** and from its **high** (on 1st June) to low intra-day **low on Monday it has fallen -8.9%.**
9. **While the Nasdaq100 at it low last night breached its 100day MA ave and was down -10% from record high – so that is now officially a correction.**
10. So this makes the **earnings (and more-so outlook statements)** from the **big 4 over the next 2 days now so critical** to see it's the selloff gathers stream or the earnings outlook is good enough to wash through the **current selloff** as just a "**cleansing process" in a normal bull market** (and will look like a "**blip**" when looking back) whereby all the **weak holders are expunged** & **excesses removed**.
11. **Also mkt liked that the US 10 year yield back to 4.6%** (from 4.70% a few days ago) ahead of FOMC tonight (well 4am tomorrow morning actually) – with Oil down -4% that was a big help
12. Interesting to see where the selling is & in the US in remains heavily in tech – at 2pm the leverage ETFs again showed how much focus is on 'crowded' TECH and Semis. **It posted that 'Levered/Inverse ETFs Daily Rebalance for the day was going into the mkt close = was going to trigger -US$6.8b of SELLING in the biggest was in Tech -US$7b (semis were over half at -US$4.2b).** On the buy side there was small buying in financials & small caps. So this again shows how heavy this tech selling is right now. Mind you last time we were seeing these types of numbers – it was right near the bottom of the last tech selloff & from there it bounced..
13. **Goldman's update on CTAs**.
    - Said systematics can sell around ~$7.5b globally this week with the heaviest selling coming from SPX (~$4.5b).
    - Over 1 week on a Flat tape systematics Sellers -US$7.48b globally ($5.96b out of the US), up tape also -$2.03b out of the US, and down tape Sellers -US$31.46b globally with -US$15.1b out of the US.

- The Short term level is 7,455 on S&P 500 ...but level to focus (where accelerates) is Med term level of 7,204

14. Meanwhile Korea hit again down now -15% inn the last 2 days
15. SK Hynix disappointed & was sold off -10% after its earnings call with analysts ended with scant details on shareholder returns and its long-term contracts with clients. The chipmaker's two-day drop amounted to about a fifth of its value.
16. **Asian Mkts**
    - **Japan -1.98%**
    - **Hong Kong 1.25%**
    - **China 0.44%**
    - **Korea -5.8%**

Healthcare was the strongest sector today (due to CSL mainly – but others chipped in)

- **Ansell**{33.64 0.96 2.94%}
- **Cochlear** {122.50 2.62 2.19%}
- **CSL** {128.07 8.55 7.15%}
- **Clarity Pharmaceuticals** {2.09 -0.03 -1.42%}
- **Ramsay Healthcare** {44.26 0.86 1.98%} 2 YEAR HIGH
- **Resmed** {29.99 1.04 3.59%}
- **Sonic Healthcare** {22.72 0.71 3.23%}
- **Paradigm Biotech**{0.17 0.00 0.00%}
- **Imugene**{0.09 0.00 0.00%}
- **Telix Pharmaceuticals** {14.50 0.03 0.21%}
- **Mesoblast** {2.04 -0.02 -0.97%}
- **Pro medicus**{163.94 0.80 0.49%}
- **Genetic Signatures**{0.06 0.00 -3.33%}
- **Immutep**{0.05 0.00 0.00%}
- **Healius**{0.38 0.03 7.14%}
- **Fisher & Paykel Health** {34.67 1.10 3.28%}

Tech Stocks continue to rise after the recent selloff

- **Block (Afterpay)** {118.01 2.51 2.17%}
- **Appen**{1.02 0.16 17.92%}
- **Life 360**{26.07 0.92 3.66%}
- **Megaport**{16.35 -1.50 -8.40%}
- **Technology One**{30.65 1.02 3.44%}
- **Wisetech**{35.52 0.81 2.33%}
- **XERO**{70.47 2.78 4.11%}
- **ZIP**{2.47 -0.09 -3.52%}
- **NetxtDC**{13.06 -0.17 -1.28%}
- **DecidrAi Industries**{0.38 -0.03 -7.41%}

Retail & Staples saw buying after the softer CPI number & mkt no longer expecting a rate hike next month

Retail

- **Adairs** {1.52 0.06 3.77%}
- **AccentGroup** {0.73 0.01 1.40%}
- **Eagers Automotive**{23.78 1.19 5.27%}
- **Bapcor**{0.45 0.02 3.49%}
- **Breville** {32.79 1.03 3.24%}
- **City Chic Collective**{0.05 0.00 -1.85%}
- **Cettire** {0.19 0.00 0.00%}
- **Harvey Norman** {5.03 0.20 4.14%}
- **JB Hi-Fi** {81.80 3.65 4.67%}
- **Kathmandu** {1.43 0.00 0.00%}
- **Kogan**{4.33 0.07 1.64%}
- **Lovisa** {24.64 1.80 7.88%}
- **Myer** {0.21 -0.01 -2.33%}
- **Nick Scali**{16.35 0.75 4.81%}
- **Premier Investments** {13.94 0.38 2.80%}
- **Super Retail** {13.65 0.41 3.10%}
- **Web Travel Group** {3.31 0.02 0.61%}
- **Web Group** {0.41 -0.01 -1.22%}

Staples

- **Woolworths** {40.55 0.76 1.91%}
- **Coles {24.38 0.59 2.48%}**
- **Metcash** {3.11 0.06 1.97%}
- **Endeavour** {3.54 0.00 0.00%}

Resources also making a comeback from oversold levels..

Iron Ore	Last	+/-	% Change
BHP	6018	81	1.36
RIO	16539	586	3.67
FMG	1908	38	2.03
MIN	5562	252	4.75
CIA	397	4	1.02
Resources	**Last**	**+/-**	**% Change**
S32	457	5	1.11
MGX	34.5	0	0.00
ILU	602	-11	-1.79
IGO	692	-7	-1.00
LYC	1410	-58	-3.95
CHN	109.5	-0.5	-0.45
NIC	79	1	1.28
Lithium	**Last**	**+/-**	**% Change**
PLS	410	6	1.49
MIN	5562	252	4.75
IGO	692	-7	-1.00
SYR	10.5	0	0.00
LKE	4	0	0.00
VUL	257	1	0.39
LTR	110.5	-9.5	-7.92
PMT	41.5	-1.5	-3.49
INR	12	1	9.09
DLI	16.5	0	0.00

Data Centres – followed the US selloff, where in the US Data centres last night was whacked -5.7%

- **Megaport** {16.35 -1.50 -8.40%}
- **Goodman** Group {29.26 -0.32 -1.08%}
- **NextDC** {13.06 -0.17 -1.28%}
- **DigiCo Infrastructure REIT** {2.54 -0.12 -4.51%}
- **Infratil** {12.65 0.01 0.08%}
- **Spark NZ** {1.66 0.01 0.30%}
- **Macquarie Technology** {61.49 -0.90 -1.44%}

- **5G Networks** {0.06 0.00 3.77%}

Fund Managers / Brokers- were mostly weaker today

- **Bell Financial** {1.56 -0.03 -1.89%}
- **Perpetual** {19.77 -0.41 -2.03%}
- **Regal Partners** {2.76 0.08 2.99%}
- **Pinnacle**{15.52 -0.21 -1.34%}
- **Magellan** {9.79 0.03 0.31%}
- **GQG**{1.38 -0.01 -0.72%}
- **L1 Group**{1.06 -0.02 -1.40%}
- **AMP** {2.19 0.05 2.34%}
- **Challenger** {10.10 -0.44 -4.17%}

Australian CPI (June 2026)

Still Sticky

The data:

- Headline CPI: The monthly CPI rose 3.8% in the 12 months to June 2026, down from 4.0% in May.
- Core inflation: Trimmed mean held at 3.6% YoY, unchanged from 3.6% in May. Consensus was expecting 3.7%, so this print was cooler than expected.
- The quarterly headline CPI came in higher than the monthly headline figure, at 4.0% YoY, though the quarterly trimmed mean matched the monthly reading of 3.6% YoY. (The ABS continues to publish quarterly CPI data alongside the new monthly series, with different methodologies).

Rob Crookston's view: Still too hot

- Headline eased for a second straight month, continuing the fuel-driven relief since March.
- Trimmed mean was cooler than expected at 3.6% YoY. However, unchanged from last month and confirms underlying inflation isn't following headline lower (yet).
- The RBA targets underlying inflation, and trimmed mean holding at 3.6% means the two months of headline relief haven't yet fed through to core.
- Housing remains the key driver and the stickiest part of the print. The group rose 6.8% annually, up from 6.5% in May, with electricity (+22.4%, still reflecting the unwinding of government rebates), new dwellings (+5.8%, up from 5.6%, as builders pass through labour and materials costs) and rents (+3.6%, unchanged) all contributing. None of the three are showing signs of easing, which keeps Housing firmly the problem child of domestic inflation.

- **RBA pricing**
  The market is pricing approximately a further ~12bp hike by year-end (moved lower after the CPI data). We think the market is pricing a relatively soft RBA path (vs a trimmed mean above target) for two reasons: 1) easing oil/fuel prices following the Iran de-escalation, and (2) a view that the Federal Budget will weigh on the wealth effect underpinning household demand (housing and services).
- **What next?**
  Our base case remains a hold at 4.35% over coming meetings but still expect another 25bp hike this year, with inflation currently too hot. Trimmed mean holding at 3.6% rather than easing keeps the September meeting live, particularly if the labour force data doesn't show signs of softening.

Highs & Lows Today

Highs

- **All Time** Highs **MPL**
- 8 Year Highs **VCX**
- 7 Year Highs **AMP**
- 5 Year Highs **WOW**
- 4.5 Year Highs **BFG**
- 3.5 Year Highs **RFF**
- 2.5 Year Highs **DDR**
- 2 Year Highs **RHC**
- 1.5 Year Highs **VEA**

Lows

- 1.5 Year Lows **MRT, TTT**
- 1 Year Lows **AUE, HUM. IPPX**

Big news tonight - US FOMC rate call

- plus **US GDP mkt looking for it rise to 2.3%** for the **2nd QTR from 2.1%** in 1st QTR - out Thursday night at 10,30pm – after FOMC decision ,
- **US PCE** mkt looking for **Core PCE** to **drop to 3.2% YoY vs 3.4%** (for the month - also out Thursday night at 10.30pm– so after FOMC decision
- **FOMC comes out at 4am Thursday** (Sydney time) mkt looking for no move in rates with **Walsh** speech at 4.30am - **US PCE** has been **steady at 0.4%** for the last 2 months – April & May- **down from 0.7%** in March, so that is seen as **enough for Fed to sit on their hands for now but mkt did** increase the odds of a **rate hike in September from 40%** the previous week **to 70% on Friday.**

In the US this is the biggest week of earnings with

- **175 of S&P 500 worth 35% of S&P 500 reporting – so there will be plenty happening.**
- 4 key MAG-7 names:

Wednesday

Microsoft and **Meta** – both after mkt

- **Microsoft** has the first opportunity to answer that question. Can **Azure** continue growing at a pace that **justifies all this spending?** Is **Copilot gaining enough traction to prove AI** can become a **meaningful profit engine?** Can MSFT continue **expanding margins** while investing tens of billions of dollars into AI infrastructure?
- **META** will they **double down on AI spending**. Can digital advertising continue to fund this investment cycle?

Thursday

Apple and **Amazon** – both after mkt

- **Apple** will tell us about the health of the consumer and whether its AI strategy is beginning to resonate.
- **Amazon** will give us an update on AWS, cloud demand and whether businesses continue investing aggressively in AI.

News of interest

1. **Perpetual** {19.77 -0.41 -2.03%} weaker after they rejected a revised $22.50 per bid from EQT, but will give them limited access to non-public information. PPT also reported a 2.3%rise in funds under management to $224.4 billion in the quarter.
2. **Appen**{1.02 0.16 17.92%} surged*Q2 revenue hit $65.1m (+26% pcp) almost entirely on Appen China's 75% growth and $175m+ annualised run-rate, while cash fell $14.3m to $44.7m on a $7.9m operating cash outflow.* Appen reported Q2 FY26 revenue of $65.1 million (+26% pcp, +19% vs Q1) and reaffirmed FY26 group guidance of $270-300 million revenue and ~5-10% underlying EBITDA margin. **Key #s:** Q2 revenue $65.1m (+26% pcp, +19% QoQ); Appen China Q2 revenue $41.3m (+75% pcp) with 16.8% EBITDA margin and $175m+ annualised run-rate (up from $144m at Q1 end); Appen Global Q2 revenue $23.8m (+20% QoQ but -16% pcp) still loss-making at -$1.3m EBITDA; cash $44.7m, down from $59.0m, with $7.9m operating cash outflow in the quarter.
3. **Adore Beauty** {0.27 0.00 0.00%} CFO Marcus Crowe resigns for personal reasons, staying on for a transition period. Kylie Archer appointed Interim CFO on a contract basis, effective immediately

4. **BHP** {60.18 0.81 1.36%} has no **intention of selling its BMA metallurgical coal sites**, with CEO Brandon Craig telling staff he would instead review the assets for improvement opportunities. **Whitehaven Coal** seen as a **potential buye**r for some assets (Aust)
5. **Vault Minerals** {4.95 -0.08 -1.59%} posts Q4 production of 89,338oz at AISC of $2,968/oz, for FY26 output of 336,540oz. Q4 free cash flow of $219m, closing FY26 with $842m cash and bullion. FY27 guidance of 355-375koz at AISC $3,150-3,350/oz, growing to 380-400koz in FY28
6. **West African Resources** {2.89 -0.01 -0.34%} posts **record Q2 gold production** of 125,179oz at AISC of US$1,730/oz, with sales of 110,737oz at a realised US$4,556/oz. Q2 operating cash flow of A$249m, closing with A$876m cash plus ~A$247m unsold bullion. YTD production 232,905oz at AISC US$1,823/oz, on track for FY guidance of 430-490koz at AISC under US$1,900/oz
7. **Viva Energy** {2.73 0.08 3.02%} said first-half earnings would be **about $775 million, up 150%** from a year earlier, driven by a regional **shortage of oil supply** and **refining capacity** during the war in Iran.
8. **DroneShield** {1.79 -0.02 -0.83%} new chief executive **Angus Bean hopes transparency** can help steady his company's volatile stock price. (Capital Brief)
9. **Reliance Worldwide** {3.59 -0.02 -0.55%} **faces takeover speculation** as it restructures its business amid challenging market conditions. (Aust)
10. **Frasers Group** acquires a derivatives-based position that could give it a 4.2% voting stake in Burberry.
11. **Web Travel** {3.31 0.02 0.61%} launches $90m share buyback, lifts outlook
12. **IPO** - Frazis Capital Partners, Wilson Asset Management, and existing investor Ellerston Capital back **SCX.ai's $40m ASX IPO**. (AFR)
13. **Bellevue Gold** {1.27 -0.08 -5.95%} **upgraded** to Buy at Canaccord; PT A$1.75
14. **Centuria Capital** {1.52 0.02 1.00%} **upgraded** to Buy at UBS; PT A$2.11
15. **Charter Hall Retail** {4.08 0.09 2.26%} **upgraded** to Buy at UBS; PT A$4.30
16. **HomeCo Daily** {1.28 0.01 0.79%} **downgraded** to Neutral at UBS; PT A$1.35
17. **Karoon Energy** {1.76 0.05 2.63%} **downgraded** to Hold at Morgans
18. **Region Group** {2.42 0.02 0.83%} **downgraded** to Neutral at UBS; PT A$2.45
19. **Whitehaven** {7.26 0.13 1.82%} **upgraded** to Buy at Morgans; PT A$8.50

ikeGPS Group {0.99 0.04 3.68%}

1Q27 – Subscriptions up, transactions down; group flat

- IKE's 1Q27 trading update outlined subscription revenue in-line with growth expectations offset by further weakness in transaction revenues, which continue to look challenged in the near-term; gross margin improved by ~700bps on shift mix toward subscription revenue despite the Group flat YoY revenue. Subscription seats (+19%) were the key driver for group revenue growth YoY. IKE finished the period with cash and equivalents of $33.8, which is an increase of $0.8m QoQ

Key quarterly metrics

- 1Q27 subscription seats: 9,984 (+19% YoY)
- 1Q27 subscription revenue: $5.3m (27% YoY)

- 1Q27 transaction revenue: $0.5m (-64% YoY)
- 1Q27 revenue: $6.4m (flat YoY)
- 1Q27gross profit: $5.3m (+10% YoY)
- Cash ended the period at $33.8m (vs. $33m as at March 31st)

Key product news:

- IKE expects to launch three new products in 2H27 (previously expected two):
- Platform that extends IKE into electrical management of the distribution grid;
- MRE module to enable utilities to design more capacity and attachments; and
- Communications module for structural analysis in fibre deployment

Outlook

- IKE reiterated commentary around FY27 guidance for similar subscription revenue growth YoY (~33%) to FY26, which implies around $25.5m noting an FY26 gross margin of 94% for the segment. Exit run rate for the period was $22m, which has increased from $20.7m from March 31st. Transaction revenues continue to look challenged through the early stages of FY27

Michael Ardrey's View: Grinding away

- IKE has now printed two consecutive quarters of declining QoQ growth, which is disappointing, but largely confined to transaction headwinds which have been and continue to look challenged. Subscription revenue is growing to outpace transaction headwinds, and is higher margin, with consistent ~30%+ growth achieved and expected to continue. Further product deployments through the suite look able to support ongoing ARR growth but will be skewed to the 2H; no catalyst appears likely near-term, outside of continued subscription growth or another bid

Saluda Medical{0.43 0.02 4.88%}

Rapid US growth

US sales up +45%.

All figures in USD. Key points from the Q4 release are:

- Q4 total revenue grew +43% on the pcp and +13% qoq to $27.0m. Revenue was a 9% beat to BPe of $24.7m and $3.2m above guidance of $24m. Growth was driven from both US and International markets.
- US revenue $18.4m (+45% on pcp and +12% qoq),
- International revenue $8.5m (+38% on pcp and +15% qoq).
- Full-year FY26 revenue $90.2m (BPe $87.8m) was up +28%.
- Q4 operating cash outflow was -$29m, therefore largely flat compared to the last two quarters of -$29m in Q3 and -$27m in Q2.
- Closing cash balance $116.4m as at 30-June-2026 including $25m of debt drawn during the quarter as previously reported.

Prior FY26 guidance statements:

- $87m revenue à **beat** (actual $90.2m).
- Operating cash flow to be better than -$123.9m set out in Prospectus à **beat** (actual -$116.4m).
- Gross margin >45.9% à no mention, as expected.

Thomas Wakim's view: Strong.

- US sales growth remains a key focus and is rapidly accelerating above expectations (comfortably exceeding guidance and BPe). Throughout the course of FY26, US quarterly growth has accelerated: +9%, 17%, 34% and now +45% in Q4 vs the pcp. There is no doubt that the scale-up of the US commercial team is starting to flow through, with no expectation of a slow down any time soon considering the 161 sales reps as at 30-Jun-2026, many of whom have only recently completed training or are yet to do so. Overall another strong result that demonstrates Saluda is capturing market share from its competitors, none of which have exceeded 21% quarterly growth in the last 5 years. International sales were also surprisingly strong and above expectations. Operating cash burn remained flat at -$29m. Saluda has $141m in available funding, comprised of $116m cash and another $25m of undrawn debt. We expect cash burn to moderate in FY27 and far more so in FY28.

We currently have a BUY (speculative) recommendation.

Quarterly summary

	Jun-25 (actual)	Sep-25 (actual)	Dec-25 (actual)	Mar-26 (actual)	Jun-26 (actual)	Change (q-on-q)	Jun-26 (BP est.)	(actual vs BP est)	FY26 (actual)
Headline numbers									
Concentrate production kdmt	86	87	105	96	103	7%	109	-5%	392
Cocentrate sales dmt	97	77	112	84	108	29%	119	-9%	382
Average Li2O grade shipped %	5.2%	5.0%	5.1%	5.1%	5.0%	0%	5.2%	0%	5.1%
Revenue A$m	96	68	130	197	235	19%	348	-32%	640
Cash A$m	156	420	390	422	561	33%			
Debt A$m	697	694	689	315	315	0%			
Net debt A$m	541	274	298	-107	-246	130%			
Index price SC6 US$/t (Fastmarkets)	704	813	1,097	2,115	2,525	19%	2,570	-2%	1,638
Average realised price SC6 US$/dmt	740	700	900	1,845	1,880	2%	2,377	-21%	1,379
Realised vs Index price %	105%	86%	82%	87%	74%	-13%	-20%	94%	84%
Unit operating costs US$/t FOB*	576	715	597	682	706	4%	703	0%	671
AISC US$/t FOB*	786	886	695	870	933	7%	935	0%	838
Operations									
Ore mined kt	275	517	933	402	356	-11%			
Ore processed kt	631	580	642	614	647	5%	600	8%	
Feed grade % Li2O	1.2%	1.3%	1.3%	1.3%	1.3%	0%	1.4%	0%	
Lithium recovery %	57%	59%	63%	61%	63%	2%	70%	-7%	
Cash flows									
Operating cash flow	23	-54	0	53	180	239%			181
Investing cash flow	-49	-39	-24	-26	-40	51%			-134
Subtotal (operating + investing)	-27	-93	-25	27	141	423%			47
Financing cash flow	9	357	-5	4	-4	-187%			358
Change in cash	-17	264	-29	31	137	337%			405

Source: LTR & Bell Potter Securities estimates

Vitrafy Life Sciences{3.50 0.41 13.27%}

4Q26 Result. Key Catalysts in 1H27

Financial Highlights

- Net Operating Cash Outflow of c.-$4.7m, up slightly from the c.-$4.4m in 3Q26.
- 4Q26 revenue of c.$0.16m from the domestic aquaculture program and the IMV agreement.
- Post $32m capital raising, cash and cash equivalents were c.$41.2m. VFY has c.8.7 quarters of funding available based on the current trajectory of costs.
- In 1H27 cash costs are expected to increase due to the investment in ramp up of key regulatory testing work for medical device registration, expansion of the commercial team in the US and investment in an initial fleet of devices to meet anticipated demand.

Operational Highlights

- Annual salmon milt processed increased c.68% yoy to 1,250 cryopreserved packs. Next generation Guardion freezing device in use, allowing greater volume throughput and lower cost of delivery.
- Bovine testing commenced in May under the IMV agreement and expected to be completed in 1H27.
- Two devices were completed in the quarter with a further 10 expected in 1Q27.
- Medical device registration is advised to be on track for 1H27 and US manufacturing operations are being established with commencement expected in 1H27.
- US Army Phase II results – 94.4% post-thaw platelet recovery, outperforming regulatory guidelines, but with no frozen platelets available in the market. No wash protocol demonstrating twice the level of key platelet receptors, when compared to a wash protocol.

Martyn Jacobs'sview – Positive

- No surprises in the result. VFY is on track for key milestones in FDA regulatory clearance and commencement of US manufacturing operations in 1H27, and this should set the tone for investor sentiment over the short-term. The infrastructure opportunity in the red blood cell market that has recently come to light, offers a significant additional market opportunity and which could change the entire ecosystem of the blood products sector.

We currently have a BUY (Spec.) recommendation on VFY with a valuation of $5.15/sh.

CSL **{128.07 8.55 7.15%}**

Grifols quarterly result and Horizon 2 update

Thomas Waki

Takeaways from Grifols quarterly result.

CSL's plasma competitor, Grifols, reported 2Q CY26 results overnight, with the key takeaways as follows:

- **Immunoglobulin (Ig)**: Grifols appears to be maintaining above-market growth and capturing market share, with its Ig business growing +13% during the half compared to CSL's guidance of low single digits. Specifically, GrifolsIg sales growth +11% in Q2 follows +15% growth in Q1 (constant currency). Grifols subcutaneous Ig in particular is growing rapidly albeit from a small base (+34% in Q2).
- **Albumin** was down -21% due to the pricing pressures out of China. However management commented they are seeing signs of stabilisation in price and volume following the mid-2025 purchasing changes.
- **Outlook and supply statements**: Grifols continues to expect the overall Ig market (including in the US) will grow at mid to high single digits annually as demand remains robust, across both CIDP and immunodeficiency indications. Grifols have not seen any obvious signs of oversupply in the latest quarter, with all of their growth 'demand driven'.

In summary, Grifols continues to be increasingly competitive and is likely capturing Ig share from CSL as previously flagged; however on the positive side, Grifols continues to view the overall Ig market fundamentals growing at mid-to-high single digits for the foreseeable future without any clear signs of channel stuffing at present.

CSL provides Horizon 2 manufacturing update.

- Separately, CSL announced this morning that it will commence clinical trials using Ig material from its 'Horizon 2' manufacturing process in mid-2027. We tentatively expect 1 to 2 years for completion of the clinical studies depending on size and treatment duration, followed by ≥6 months for regulatory review. Hence we would expect approval of the Horizon 2 process no earlier than 2029. Horizon 2 provides 'yield efficiencies' that extracts more Ig from the same starting plasma volume. It is one of several internal initiatives CSL is pursuing to improve Behring's gross margins following the compression experienced post Covid.

We currently have a Hold recommendation.

Nickel Industries **{0.79 0.01 1.28%}**

June 2026 Quarterly - first pass

David Coates

June 2026 quarter report:

- NIC has reported EBITDA of US$120m (from US$135.6m qoq), pre-reported but below of our original forecast of US$147m.
- Main miss for us was lower production and higher costs at the RKEF lines.
- Positive news today is the first MHP produced from ENC with first nickel cathode on track for August

The result comprised:

- EBITDA from the RKEF operations dropped to US$60m (from US$86m qoq)
- EBITDA from NIC's 10% interest in the HNC HPAL operations dropped to US$14m (from US$21m qoq)
- EBITDA from the Hengjaya Mine (HM) lifted to US$46m (from US$29m qoq)

RKEF operations were impacted by maintenance shutdowns (lower production) and higher input costs – primarily higher ore prices.

Conversely, the mining operations improves QoQ as higher ore prices offset lower sales volumes. Mining volumes increased QoQ.

HPAL operations were lower on reduced sales volumes and higher input costs, likely including higher elemental sulphur prices.

Post quarter-end, first MHP was produced from the 46%-owned Excelsior Nickel Cobalt HPAL project (ENC), which is in the final stages of commissioning.

Key metrics:

- Nickel in NPI and matte production (100%-basis): actual 27.9t vs BPe 31.0kt
- Hengjaya ore sales: 2.9Mt vs BPe 3.1Mt
- HNC HPAL production: 1,782t vs BPe 2,021t
- Balance sheet: ~US$982m net debt at end June vs ~US$942m at end March.

Market reaction:

- Neutral relative to market.
- EBITDA pre-released with high level drivers = no real surprises.
- Positive on first MHP produced from ENC

Current rating:

- Buy, TP$1.55/sh, last close $0.78/sh, mkt cap $3,400m)

Our valuation and recommendation are under review as we update our numbers for the result.

Mineral Resources{55.62 2.52 4.75%}

4Q FY26: Guidance exceeded

James Williamson

First impressions: Another strong quarter and end to FY26 with upgraded FY26 guidance met or exceeded across all metrics. Production volumes exceed (except Pilbara Hub); Onslow unit costs below guidance and lithium costs in lower half. Balance sheet continues to improve with net debt $4.3b and available liquidity $2.4b.

FY26 upgraded guidance met or exceeded across the board

Balance sheet & financials

- Cash & available liquidity: At 30 June 2026, MIN had cash of $1.6b, and debt of $5.9b for net debt (including leases) of ~$4.3b and available liquidity of $2.4b (undrawn $800m RCF; 31 March 2026 net debt ~$4.5b and available liquidity $1.8b).
- During the quarter, MIN settled US$1.3b Senior Unsecured Notes (US$650m due 2032 at 6.00% and US$650m due 2034 at 6.25%). Proceeds refinanced a US$625m existing issue, fully repaid the outstanding US$300m iron ore prepayment and redeemed US$350m of an existing US$1.1b notes issue due 2028.
- Cash flow: Quarterly capex was ~-$281m, (FY26 $1,111m; FY26 guidance $1,140m); net interest paid was -$143m.
- Carry loan balance (MIN's receivable): At 30 June 2026, the Onslow Iron carry loan balance decreased to $335m, down from $459m at 31 March 2026, reflecting strong positive cash flow generation at the Onslow JV.
- At the FY26 result, MIN expect to recognise a ~$50m non-cash impairment related to the Lucky Bay Garnet Project which was placed into care and maintenance on 1 July 2026. Other non-cash, non-recurring items is expected to include a $130m revaluation gain on its US$3,375m notes and ~$30m gain on listed investments.

		FY26 guidance	FY26 actual	FY26 actual	FY26 BPe
Iron ore	MINING SERVICES				
	Production volumes Mt	320 - 330	341	Exceeded	328
	ONSLOW				
	Product	100% fines			
	Sales (attributable) Mt	17.7 - 19.4	20	Exceeded	18.8
	Unit cost FOB A$/wmt	54 - 59	52	Below	54
	PILBARA HUB				
	Product	25% lump			
	Sales Mt	9.0 - 10.0	10	✓	9.8
	Unit cost FOB A$/wmt	75 - 80	79	✓	80
Lithium	MT MARION				
	Product	SC 4.1%			
	Sales (SC6 equivalent, attributable) kdmt	210 - 230	242	Exceeded	237
	Unit cost (FOB, SC6 equivalent) A$/wmt	820 - 890	847	✓	866
	WODGINA				
	Product	SC 5.5%			
	Sales (SC6 equivalent, attributable) kdmt	270 - 290	317	Exceeded	287
	Unit cost (FOB, SC6 equivalent) A$/wmt	730 - 780	738	✓	763
Capex	Total $m	**1,140**	**1,111**	Below	**1,140**

Source: MIN; & Bell Potter Securities estimates

Operational summaries

Fuel supply & costs

- MIN has not experienced any disruptions to its fuel supplies as a result of the Middle East conflict.
- At its mine sites, diesel is primarily required for haulage and mining fleet activities, with supporting infrastructure largely powered by gas, solar and grid connection.
- Higher diesel prices will not impact Mining Services margins with fuel costs passed on to the client.

Mining services

- Quarterly volumes up 18% QoQ largely driven by a lift in Onslow production and increased strip ratio at Mt Marion.
- During the quarter, two new joint venture contracts for rehabilitation and ore sorting commenced and one existing external crushing contract was renewed.

Iron ore

- **Onslow**
- Higher strip ratio as pre-strip progressed at Cardo Bore East.
- A quarterly transhipper loading record of 9.8Mt was achieved. The sixth TSV is now fully operational and seventh expected to arrive in early August 2026, enabling the first two TSV’s to receive design upgrades in Singapore.
- Shipments were 9.4Mt (annualised 38.4Mt).
- Construction of the 270-room Onslow Iron Resort recommenced in July 2026, with around $120m left to spend and completion expected in early FY28. Construction of non-process infrastructure (heavy vehicle facilities) is expected to be completed mid-2027 at an attributable cost of $70m.
- **Pilbara hub**
- Previously stockpiled fines were prioritised resulting in lower price realisation QoQ (83% vs 86%).
- Post quarter-end, the Lamb Creek crusher achieved first ore. Iron Valley accounted for 74% of shipped volumes.

Lithium

- In the current half, the POSCO lithium transaction is expected to complete. POSCO will acquire a 15% effective interest in each of Wodgina and Mt Marion from MIN for US$765m; the deal is subject to customary conditions and regulatory approvals. Post transaction, MIN will retain a 35% interest in each operation.
- **Wodgina**
- Production higher QoQ with increased train utilisation. From the current quarter, all three processing trains will be operational (nameplate ~750ktpa SC6e).
- Plant transitioned entirely to Stage 3 ore feed, with grade expected to improve in 2Q FY27 as mining progresses into areas of cleaner ore.
- Stage 4 pre-stripping to commence in the current quarter.
- **Mt Marion**
- Total material moved increased 81% QoQ with pre-stripping at the N11. Stripping activity is advancing at the N9 and N11 pits.
- Ore sorting will be utilised in FY27 to treat contact ore sources.
- A construction team has been mobilised to site to commence early works on the $490m (100% basis) float plant and underground mining development. Portal ground support-enabling works commenced in the current quarter.
- **Bald Hill**
- Operations restarted in May 2026 with pit de-watering. First concentrate was produced in June 2026 (~1kt) and the initial shipment was made in July 2026. Ramp-up to full capacity (140kt SC6e) is on track for 2Q FY27.
- Min is assessing plant and mine life expansions.

Exploration

- **Energy (Perth Basin):**Drilling commenced at Aubisque-1 exploration well (50:50 JV with Hancock Energy) reached 2,935m with gas samples recovered. The well was cased and suspended.
- **Energy (Carnarvon Basin):**Late in the quarter, a rig was mobilised to Omega-1 exploration well (50:50 JV with Hancock Energy), one of two wells planned to be drilled in the 2026 campaign.

Quarterly production, sales & pricing

	Jun-25 (actual)	Sep-25 (actual)	Dec-25 (actual)	Mar-26 (actual)	Jun-26 (actual)	QoQ Δ%	Jun-26 BP est.	Actual vs BP est.	FY26 (actual)
Mining services									
Production volumes Mt	83	81	85	80	**94**	18%	**82**	15%	**340**
Iron ore									
Onslow Iron (100% basis, unless otherwise indicated)									
Ore produced kwmt	6,180	8,445	8,822	7,838	**8,754**	12%	**8,477**	3%	**33,859**
Shipped kwmt	5,766	8,635	8,671	7,234	**9,596**	33%	**8,477**	13%	**34,136**
Average realised price US$/dmt	79	92	94	95	**87**	-8%	**91**	-5%	**92**
FOB unit cost A$/wmt	57	54	50	53	**53**	0%	**60**	-12%	**52**
Pilbara hub (100% attributable basis, unless otherwise indicated)									
Ore produced kwmt	2,748	2,419	2,680	2,421	**2,049**	-15%	**2,618**	-22%	**9,569**
Shipped kwmt	2,522	2,737	2,388	2,068	**2,701**	31%	**2,618**	3%	**9,894**
Average realised price US$/dmt	78	87	85	89	**88**	-1%	**87**	1%	**87**
FOB unit cost A$/wmt	77	83	78	80	**76**	-5%	**80**	-5%	**79**
Lithium									
Mt Marion (50% attributable basis, unless otherwise indicated)									
SC Shipped (SC6 equivalent)	52	55	67	53	**67**	26%	**62**	8%	**242**
Average realised price (SC6 basis) US$/t	607	797	1,042	2,076	**2,392**	15%	**2,416**	-1%	**1,588**
FOB unit cost (SC6 basis) A$/dmt	717	796	812	903	**878**	-3%	**956**	-8%	**847**
Wodgina (50% attributable basis, unless otherwise indicated)									
SC Shipped (SC6 equivalent)	61	88	76	62	**91**	47%	**61**	50%	**317**
Average realised price (SC6 basis) US$/t	674	881	1,140	2,130	**2,450**	15%	**2,596**	-6%	**1,639**
FOB unit cost (SC6 basis) A$/dmt	641	733	717	805	**714**	-11%	**822**	-13%	**738**
Net debt (as reported) A$b	5.4	5.4	4.9	4.5	**4.3**	-4%			

Source: MIN; & Bell Potter Securities estimates

Liontown{1.11 -0.10 -7.92%}

Q4 FY26 first impressions

Stuart Howe

First impressions:FY26 guidance achieved on all metrics. FY27 guidance issued pointing to relatively flat SC production and costs; disappointing on our numbers & consensus (production midpoint -16% vs BPest). Underground tonnes mined in Q4 were 12% lower than Q3, maintaining ~1.5Mtpa rates. However, the underground ramp-up to 2.8Mtpa by end-FY27 remains on track, with production inflection expected from Q2 FY27. FY26 revenue of $640m (BP est $750m, VA $713m). Strong cash generation, taking cash to $246m (prior quarter ~$109m).

Quarterly summary

	Jun-25 (actual)	Sep-25 (actual)	Dec-25 (actual)	Mar-26 (actual)	Jun-26 (actual)	Change (q-on-q)	Jun-26 (BP est.)	(actual vs BP est)	FY26 (actual)
Headline numbers									
Concentrate production kdmt	86	87	105	96	103	7%	109	-5%	392
Cocentrate sales dmt	97	77	112	84	108	29%	119	-9%	382
Average Li2O grade shipped %	5.2%	5.0%	5.1%	5.1%	5.0%	0%	5.2%	0%	5.1%
Revenue A$m	96	68	130	197	235	19%	348	-32%	640
Cash A$m	156	420	390	422	561	33%			
Debt A$m	697	694	689	315	315	0%			
Net debt A$m	541	274	298	-107	-246	130%			
Index price SC6 US$/t (Fastmarkets)	704	813	1,097	2,115	2,525	19%	2,570	-2%	1,638
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Realised vs Index price %	105%	86%	82%	87%	74%	-13%	-20%	94%	84%
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AISC US$/t FOB*	786	886	695	870	933	7%	935	0%	838
Operations									
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Feed grade % Li2O	1.2%	1.3%	1.3%	1.3%	1.3%	0%	1.4%	0%	
Lithium recovery %	57%	59%	63%	61%	63%	2%	70%	-7%	
Cash flows									
Operating cash flow	23	-54	0	53	180	239%			181
Investing cash flow	-49	-39	-24	-26	-40	51%			-134
Subtotal (operating + investing)	-27	-93	-25	27	141	423%			47
Financing cash flow	9	357	-5	4	-4	-187%			358
Change in cash	-17	264	-29	31	137	337%			405

Source: LTR & Bell Potter Securities estimates

FY26 guidance met:

- **Concentrate produced:** 365-450kt guidance → 392kt ✓
- **Unit opex (FOB):** A$855-1,045/t → A$987/t ✓
- **AISC:** A$1,060-1,295/t → A$1,233/t ✓
- **Total capex:** A$100-125m → A$114m ✓ (excludes expansion early works)

FY27 guidance issued: Weaker than expected

- **Concentrate produced:** 390-440kt (BP prior est 492kt)
- **Unit operating costs:** A$1,050-1,250/SC6 DMT sold (BP prior est $800//t)
- **Total capex:** A$320-370m (before Kathleen Valley expansion capex) (BP prior est $213m)

Key observations from the quarterly:

- **Underground mining ramp up on track:** Record 3,316m of development (+35% QoQ), the strongest development quarter to date; UG ore mined 356kt (–12% QoQ) at a steady 1.4% Li_2O. A 1.5Mtpa run rate was held across H2 FY26 and is planned through Q1 FY27, with the next step-up from Q2 FY27. 2.8Mtpa by end-FY27 remains on track. Fleet added during the quarter (jumbo, truck, loader, cable bolt rig, two integrated tool loaders).
- **Processing / recoveries:** Recovery of 63% was among the best of the year (Q3: 61%), driven by UG ore reaching its highest share of blend (55% UG / 45% open pit). LTR reiterate that clean UG feed reliably delivers ~70% (as through most of April 2026). Plant availability strong at 92%.
- **Sales & inventories:** 108kt sold across five parcels at 5.0% Li_2O, working down the port-delayed inventory from last quarter; concentrate stocks fell to 21kt (Q3: 26kt).
- **Realised prices:** US$1,880/t SC6e, +1.9% QoQ in USD as the spodumene rally stabilised, but –3.7% in A$ (A$2,182/t) on FX. Cash receipts of $302m ran well ahead of $235m revenue as lagged-QP offtake settled into higher pricing.

- **Unit costs:** Quarterly opex A$995/t (+1% QoQ), driven by higher diesel/transport (Middle East); AISC A$1,314/t (+5% QoQ) on higher sustaining capex as UG development is now expensed post commercial production.
- **Balance sheet strengthened:** $137m net cash flow (operating $180m, investing –$40m, financing –$4m) lifts cash to $561m; net cash ~$246m (Q3: ~$109m). Debt unchanged at $315m ($300m Ford + $15m WA Government); P&I repayments deferred to 30 Sep 2026.
- **Expansion:** Early works progressing (project team ramp-up, ball mill detailed design, Mine Services Area earthworks, North-West Flats works). FID expected end-Q1 FY27 (September 2026).

Artrya {4.77 -0.32 -6.29%}

Martyn Jacobs

4Q26 Result. Second Customer Now Live

Financial Highlights

- 4Q26 Net Operating Cash Outflow of c.-$4.7m, with cash costs of c.$6.5m v c.$6.8m in 3Q26 reflecting lower R&D costs.
- Operating costs included technical work to finalise and validate the Salix Coronary Flow module and prepare the FDA submission, as well as US commercial rollout costs.
- Cash receipts amounted to c.$0.06m in the quarter and c.$0.2m in FY26 due to subscription and per scan revenues from Tanner Health.
- Cash ended the period at c.$74m, including c.$30m on six-month deposit.

Operational Highlights

- Foundation customer Tanner Health is live and using the plaque tool routinely. No disclosure yet on scan volumes.
- Foundation customer Northeast Georgia is now live
- Cone Health is not yet live but is expected to commence using the Salix platform in 1Q27
- Coronary Flow submission is imminent with the completion of validation and pre-submission activities. AYA is targeting FDA clearance and commercial launch in 2HCY26
- SAPPHIRE study has commenced with contracting and ethics activities. The study forms a key part of the commercialisation strategy
- Creation of a Clinical Advisory Board with Ron BalankStein, Professor at Harvard Medical School and PI on the SAPPHIRE study, the inaugural chair.

BP view – Positive

- Second revenue generating customer in NGHS up and running is pleasing to see, and routine plaque scans are expected during 1Q27. Cone Health did not make the 1/7/26 start date but commencement is understood to be imminent. With plaque assessments also expected to be routine during 1Q27. The timeline on the Coronary Flow submission / clearance will result in a revision to our FY27 estimates. Progress on the SAPPHIRE study is encouraging, and whether AYA can convert any of the study partners will be key to assessing AYA's prospects.

We currently have a BUY recommendation on AYA with a TP of $6.10/sh

WA1 Resources Ltd{10.93 -0.11 -1.00%}

Luni assays — eastern zone (infill)

Highlights

- WA1 reported assays from 18 diamond holes in the eastern zone at Luni.
- Drilled on a 50m x 50m grid, infilling to 25m x 50m.
- All holes sit within the existing eastern Indicated MRE footprint (infill).
- Drill program is confidence drilling, not extensional. Aim is to provide highest MRE confidence to underpin the early years of the mine.
- 90,000m completed since discovery vs. >80,000m at Oct-25.
- Headline intercepts include:
- LUDD-0162 from 91.3m: 21.4m @ 7.37% Nb_2O_5
- LUDD-0166 from 40.3m: 10.2m @ 6.15% Nb_2O_5
- LUDD-0208 from 34.6m: 20.1m @ 3.85% Nb_2O_5
- LUDD-0171 from 72.0m: 38.0m @ 3.77% Nb_2O_5
- LUDD-0164 from 45.0m: 25.4m @ 3.33% Nb_2O_5
- LUDD-0169 from 54.3m: 24.2m @ 3.12% Nb_2O_5
- Mineralisation remains shallow and sub-horizontal with majority of intercepts start 30–90m below surface within the weathered/oxide profile.
- Southern and south-eastern holes are notably weaker, consistent with attenuation toward the margin of the high-grade shell:
- LUDD-0205 (21.9m @ 0.34%, 24.5m @ 0.41%, 30.1m @ 0.34%)
- LUDD-0206 (44.8m @ 0.51%)
- Luni airstrip commissioned with regular direct flights now operating.
- Catalysts:
- WA1 targeting an initial Measured Resource over the eastern zone via an MRE update later CY2026.
- PFS reaffirmed for Q4 CY2026 with field data collection supporting the PFS now complete.

Todd Lewis's View

- Validation
- These results are from the eastern zone and not included in the May-26 MRE with mineralisation remaining consistent (a positive for continuity).
- Intervals through the focus area average sit above 3%, reconciling well against the 35Mt @ 2.57% Nb_2O_5 high-grade Indicated subset and supporting the 2.5% Nb_2O_5 feed grade that underpins the first 5 years of our staged NDS.

- Drill spacing of 25m x 50m spacing is appropriate for Measured classification, required for a Reserve classification and the PFS.
- We note the weaker southern and south-eastern holes (LUDD-0205, 0206) which confirm the high-grade shell is becoming closed off on those margins. Good for modelling (allows closure) but obviously limits further tonnage growth in those areas.

Current rating:

Buy, Valuation $27.20/sh, last close $11.04/sh, mkt cap $820M. Latest note is attached.

Biome Australia{0.30 0.04 13.21%}

4Q26 Result. Flagging Sales Growth in 1H27

Financial Highlights

- 4Q26 Net Operating Cash Flow of c.+$0.7m, a c.$2m turnaround from 3Q26, with FY26 positive operating cash flow of c.$1.6m, and improvement of c.$3m from the pcp.
- 4Q26 Cash Receipts of c.$5.9m, up 60.7% yoy, and matching expected sales of c.$6.0m (not disclosed).
- FY26 sales of c.$23.9m (previously released) reflected growth of c.30% yoy
- Cash ended the period at c.$3.6m, up slightly over 3Q26, and c.$2.7m FY25.
- Debt reduced by a further c.$1.0m and currently drawn to c.$1.9m.

Operational Highlights

- Flagship product, Biome Daily is now the number one probiotic in Australian pharmacy by both units and dollar value
- Outsourced manufacturing agreement with SPA commences in 1Q27 with the first batch of onshore product commencing in September.
- BMB18 probiotic strain clinical trial recruitment commences at both University of Athens and La Trobe University in Melbourne.

Martyn Jacobs's view – Positive

- BIO produced three out of four quarters with positive operating cash flow, and is flagging a record 1H27 sales result, with new product launches in Australia and growth in key international markets. Gross margins should begin to increase in FY27 because of the commencement of onshoring of manufacturing BIO products. BIO need sales c.$33m in FY27 to achieve its low-end Vision27 sales target of $75m. This requires growth of c.38% v c.30% reported in FY26.

We currently have a BUY recommendation on BIO with a TP of $0.75/sh

Amplia Therapeutics {0.13 0.00 0.00%}

Thomas Wakim

Q1 Quarterly Update

The Q1 FY27 update released this morning contained minimal new information, as expected. Key financial points were:

- **Q1 operating** cash outflow of $3.9m (vs $3.5m in the preceding quarter)
- **R&D payments** of $3.0m, broadly in line with prior quarter.
- **Cash balance $24.0m** at 30-June-2026 (vs $27.9m at 31 March 2026)
- **Cash runway** is therefore ~2 years based on recent burn average burn rate of ~$3m/qtr following R&D rebates.

Operational updates:

- **Three stage ACCENT pathway outlined:** Future clinical development will move through the following three sequential steps: daily-dose safety testing, dose optimisation, and a pivotal registrational study. Specific details are:
    1. **ACCENT Mini:** 12-patient, two-cohort study moving narmafotinib from intermittent to daily dosing; first patient targeted for September 2026, with safety/PK review by end-Q1 CY27.
    2. **ACCENT Ph 2b:** Two daily doses compared head-to-head under Project Optimus principles to select the optimal dose.
    3. **ACCENT Ph 3:** Randomised pivotal study using the selected dose, designed to support FDA approval.
- **Ovarian cancer program expanded:**Amplia partnered with ANZGOG to launch the investigator-led 20-patient PRROSE ovarian cancer study, providing additional clinical optionality for narmafotinib.

Lastly, there was no specific clinical update (as expected) in relation to combining FAK-inhibitor narmafotinib with the newly emerging class of compounds targeting the kRAS pathway (i.e. RAS inhibitors). This continues to be an area where we think there is great potential for a dual FAK/RAS targeted approach to help overcome the adaptive resistance pathways which remain a constraint with single-agent RAS inhibition, despite their undoubtedly improved outcomes vs chemotherapy. Any future updates regarding a FAK/RAS combination clinical trial would be a positive in our view but is yet to emerge.

We currently have a BUY (speculative) recommendation.

Woodside{32.74 0.45 1.39%} (NOT RATED)

Q2 CY26 production summary

Andrew Ho

First impression:

- Q2 revenue of US$4,185m (14% above Visible Alpha (VA) consensus US$3,668m).

- Q2 production volumes of 41.3 MMboe (2% above Visible Alpha (VA) consensus 40.5 MMboe).
- Q2 sales volumes of 48.0 MMboe (13% above Visible Alpha (VA) consensus 42.6MMboe), due to higher third-party cargo purchases .
- Achieved an average realised quarterly price of $85/boe, up 35% from Q1 2026 reflecting benefits from market prices, increased demand and supply constraints.
- Operational reliability of >99% at Sangomar and Shenzi and >97% at North West Shelf Project LNG and Pluto LNG.
- Sangomar continued to produce at average daily production of 99 Mbbl/d.
- Successfully delivered planned maintenance at Pluto Train 1 on schedule and budget.
- The Scarborough Energy Project was 98% complete and remains on budget and on track for first LNG cargo in Q4 2026.
- The Trion Project was 64% complete and remains on budget and remains on track for first oil in 2028.
- The Louisiana LNG Project was 28% complete and remains on budget. Train 1 was 35% complete, trains 2 & 3 were 25% and 18% complete respectively. Targeting first LNG in 2029.
- Exercised pre-emption rights to acquire 10.67% interest in the Browse Joint Venture from PetroChina.
- Entered a sale and purchase agreement to supply 31.1 PJ domestic gas over 2027 to 2030 to Alcoa.
- Transferred operatorship of ExxonMobil's Gippsland Basin assets to Woodside after quarter end.
- Asset swap with Chevron remains on track for completion in Q4 2026.
- Capex was 41% lower QoQ.

Period ending		Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Change	Jun-26	Var to VA
Quarter		2Q25(a)	3Q25(a)	4Q25(a)	1Q26(a)	2Q26(a)	QoQ	VA cons.	VA cons. %
Revenue	US$m	3,275	3,359	3,035	3,261	**4,185**	28%	3,668	14%
Production volumes	MMboe	49.1	50.8	48.9	45.2	**41.3**	-9%	40.5	2%
Sales volumes	MMboe	54.4	55.0	52.4	51.7	**48.0**	-7%	42.6	13%

Source: Company Data & Visible Alpha Consensus Data

Quarterly production summary

		Q2 2026	Q1 2026	Change %	Q2 2025	Change %	YTD 2026	YTD 2025	Change %
Operating revenue	**$ million**	**4,185**	**3,261**	**28%**	**3,275**	**28%**	**7,446**	**6,590**	**13%**
Production volumes[9]	**MMboe**	**41.3**	**45.2**	**(9%)**	**50.1**	**(18%)**	**86.5**	**99.2**	**(13%)**
Gas	*MMscf/d*	*1,326*	*1,578*	*(16%)*	*1,825*	*(27%)*	*1,451*	*1,833*	*(21%)*
Liquids	*Mbbl/d*	*214*	*221*	*(3%)*	*230*	*(7%)*	*217*	*226*	*(4%)*
Ammonia	*kT/d*	*1.8*	*1.3*	*38%*	*–*	*–%*	*1.5*	*–*	*–%*
Total	*Mboe/d*	*454*	*502*	*(10%)*	*550*	*(17%)*	*478*	*548*	*(13%)*
Sales volumes[10]	**MMboe**	**48.0**	**51.7**	**(7%)**	**54.5**	**(12%)**	**99.8**	**104.8**	**(5%)**
Gas	*MMscf/d*	*1,672*	*2,016*	*(17%)*	*2,056*	*(19%)*	*1,843*	*2,012*	*(8%)*
Liquids	*Mbbl/d*	*227*	*218*	*4%*	*238*	*(5%)*	*223*	*226*	*(1%)*
Ammonia	*kT/d*	*2.1*	*0.8*	*163%*	*–*	*–%*	*1.4*	*–*	*–%*
Total	*Mboe/d*	*528*	*575*	*(8%)*	*599*	*(12%)*	*551*	*579*	*(5%)*
Average realised price	**$/boe**	**85**	**63**	**35%**	**59**	**44%**	**74**	**62**	**19%**
Capital expenditure and acquisitions	**$ million**	**784**	**1,323**	**(41%)**	**752**	**4%**	**2,107**	**2,558**	**(18%)**
Capital expenditure[11]	*$ million*	*784*	*853*	*(8%)*	*752*	*4%*	*1,637*	*2,558*	*(36%)*
Acquisitions	*$ million*	*–*	*470*	*(100%)*	*–*	*–%*	*470*	*–*	*–%*

Source: WDS

CY26 Guidance: Production volumes narrowing

2026 full-year guidance		Prior	Current
Total production volumes[3]	MMboe	172-186	174-185
Gas hub exposure[4]	%	~30	No change
Capital expenditure[5,6,7,8]	$ million	4,000 - 4,500	No change
Abandonment expenditure	$ million	500 - 800	No change
Exploration expenditure	$ million	~200	No change
Production costs	$ million	1,500 - 1,800	No change
Feed gas, services and processing costs	$ million	500 - 600	No change
Property, plant and equipment depreciation and amortisation	$ million	4,200 - 4,700	No change

Source: WDS

Rio Tinto {165.39 5.86 3.67%} (NOT RATED)

1H CY26 financial result

Andrew Ho

Rio Tinto (RIO): Not rated, last close $159.53/sh, mkt cap $219.8b

1H CY26 results:

- RIO has released its 1H CY26 financial results, mostly ahead of Visible Alpha consensus driven by accelerating productivity across the business (Pilbara achieved highest 1H iron ore production since 2018) and higher average realised commodity prices.
- Dividend payout ratio of 50% at the middle of their 40-60% payout range.
- Simandou achieved first high-grade iron ore sales in April.
- Pilbara's three iron ore replacement mines are on budget and on track for first ore in 2027.
- Lithium: Achieved first production at Fénix 1B Sal de Vida ahead of plan. Construction of Rincon is progressing, supporting ramp-up towards ~200 ktpa LCE capacity by 2028.

Key metrics:

- Revenue: US$31.0b (2% ahead of consensus US$30.6b).
- Underlying EBITDA: US$14.8b (2% below consensus US$15.1b).
- NPAT Underlying: US$6.9b (4% ahead of consensus US$6.6b).
- Half year fully franked dividend of US211cps (4% ahead of consensus US202.9cps).
- Net debt has fallen to US$14.1b from US$14.4b at end of December 2025.
- Free cash flow of US$3.8b compares with dividend distributions of US$3.4b.
- Effective tax rate guidance lowered. CY26 effective tax rate expected to be ~25% (prior guidance ~30%).
- Exploration and Evaluation expense maintained (expected US$1.0b in 2026 vs. previous guidance ~US$0.8b).

Period ending	Jun-24	Dec-24	Dec-24	Jun-25	Dec-25	Dec-25	Jun-26	Change	Jun-26	Actual vs
Half/Full year	1H(a)	2H(a)	FY(a)	1H(a)	2H(a)	FY(a)	1H(a)	%pcp	HY(VA cons.)	VA cons. %
Free cash flow US$b	2.8	2.7	**5.6**	2.0	2.0	**4.0**	**3.8**	92%	**2.2**	71%
Sales revenue US$b	26.8	26.9	**53.7**	26.9	30.7	**57.6**	**31.0**	15%	**30.6**	2%
Underlying EBITDA US$b	12.1	11.2	**23.3**	11.5	13.9	**25.4**	**14.8**	29%	**15.1**	-2%
NPAT US$b	5.8	5.7	**11.6**	4.5	5.5	**10.0**	**6.7**	49%	**6.6**	2%
Underlying NPAT US$b	5.8	5.1	**10.9**	4.8	6.1	**10.9**	**6.9**	43%	**6.6**	4%
EPS (underlying) US$ cps	354.3	315.2	**669.5**	296.0	373.2	**669.2**	**421.4**	42%	**406.7**	4%
DPS US$ cps	177.0	225.0	**402.0**	148.0	254.0	**402.0**	**211.0**	43%	**202.9**	4%
Dividend payout ratio	50%	71%	**60%**	50%	68%	**60%**	**50%**	0%	**50%**	0%

Source: Company Data & Visible Alpha Consensus Data

CY26 production and sales guidance maintained:

Production and sales[2]	Units	H1 2026	2026 Guidance[1]
Copper production (consolidated)	kt	442	**800 - 870**
Total iron ore sales[3]	Mt[4]	164.5	**343 - 366**
Pilbara sales (100% basis)	Mt[4]	157.7	**323 - 338**
Simandou sales (100% basis)	Mt[4]	0.4	**5 - 10**
IOC[5] sales (100% basis)	Mt[4]	6.5	**15 - 18**
Aluminium & Lithium			
Bauxite production	Mt	28.5	**58 - 61**
Alumina production[6]	Mt	4.0	**7.6 - 8.0**
Aluminium production[7]	Mt	1.68	**3.25 - 3.45**
Lithium carbonate equivalent (LCE) production[8]	kt	27.3	**61 - 64**

Source: Rio Tinto Ltd.

Unit cost guidance maintained:

- **Pilbara unit cost guidance:** Diesel prices increased from ~$85/bbl to ~$140/bbl during H1, resulting in a ~$0.8/t YoY increase in unit costs in H1. A US$10/bbl increase in diesel price is estimated to impact full year Pilbara unit costs by ~$0.15/t.
- **Copper C1 net unit costs reduced:** Guidance range reduced to US 30 - 50c/lb on 15 July (previously US 65 - 75c/lb) due to higher than expected gold prices and productivity improvements.

Capital investment guidance maintained:

$bn	H1 2026	2026 Guidance
Growth capital	1.3	Up to 3.0
Sustaining capital	1.8	~4.0
Replacement capital	1.9	~3-4
Decarbonisation capital	0.04	~0.2
Total Group	**5.0**	**Up to 11**
Effective tax rate	25.2 %	~25% (previously ~30%)

1. *Based on an Australian dollar exchange rate of 0.67.*

Average realised prices achieved:

	Units	H1 2026	H1 2025
Pilbara iron ore[1]	FOB, $/wmt	85.2	83.2
Pilbara iron ore[2]	FOB, $/dmt	92.6	90.5
IOC pellets	FOB, $/wmt	124.9	129.9
Copper[3]	US c/lb	591	436
Aluminium[4]	Metal, $/t	4,343	3,125
Lithium carbonate equivalent[5]	LCE, $/t	18,960	15,580

Coronado Global Resources {0.20 0.03 18.18%}

James Williamson

2Q CY26: Balance sheet stressed

- **First impressions:** Balance sheet stressed with quarter-end cash (and available liquidity) of US$98m and met coal prices continuing to soften.

Balance sheet & financials

- Balance sheet: At 30 June 2026, CRN had cash and available liquidity of US$98m (31 March 2026 US$121m).
- Quarterly EBITDA (BP calculated): +US$2m (BP est. +US$116m).
- Quarterly mining costs per t sold: ~US$115/t (BP est. US$87/t; 1H CY26 ~US$115/t).
- Sales stable QoQ with 430kt shipments deferred into July 2026.

CY26 guidance

	CY26 guidance	1H actual	2H implied	CY26 BPe
Saleable production Mt	**16.0 - 17.0**	7.1	**8.9 - 9.9**	**15.5**
Cash cost US$/t produced	**88 - 96**	114	**68 - 83**	**95**
Capex US$m	**150 - 175**	59	**91 - 116**	**167**

Source: CRN and Bell Potter Securities estimates

Structural business reset

- During the quarter, the company progressed a structural operational and commercial reset aimed at improving cash generation and its balance sheet.
- The reset is focused on restructured mine plans, productivity initiatives, contractor and fleet optimisation and improvements to risk-sharing in its contract structures. More information is expected at the 1H result in August 2026.

Operational summaries

- **Curragh (Aus):** CHPP achieved record quarterly operating hours supporting higher throughput and met coal production.
- **Buchanan (US):** Record ROM production following recent expansion.

Table: Quarterly production summary

	Jun-25 (actual)	Sep-25 (actual)	Dec-25 (actual)	Mar-26 (actual)	Jun-26 (actual)	QonQ (Δ)	Jun-26 (BP est.)	Actual vs BP est.	1H CY26 (actual)
Saleable production Mt	**3.7**	**4.5**	**4.3**	**3.0**	**4.1**	**37%**	**4.2**	**-2%**	**7.1**
Sales volumes Mt	**3.7**	**4.0**	**4.4**	**3.5**	**3.5**	**0%**	**4.2**	**-17%**	**7.0**
Australia Mt	2.2	2.8	3.0	2.2	2.4	9%	3.1	-23%	4.6
US Mt	0.9	0.8	1.0	1.1	1.1	0%	1.0	10%	2.2
Met coal %	78%	73%	72%	71%	80%	13%	78%	3%	76%
Index price US$/t	184	184	200	235	238	2%	220	8%	237
AU - realised met price US$/t	148	145	152	162	172	6%	183	-6%	168
% of index	80%	79%	76%	69%	72%	4%	83%	-13%	71%
US - realised met price US$/t	150	154	145	169	168	0%	156	8%	168
% of index	81%	84%	72%	72%	71%	-2%	71%	0%	71%
Group - realised met price US$/t	148	149	149	165	171	3%	174	-2%	168
% of index	81%	81%	74%	70%	72%	2%	79%	-10%	71%
Total revenues US$m	468	482	551	467	514	10%	619	-17%	981
Total mining costs US$m	338	359	432	401	404	1%	364	11%	805
Mining cost per tonne sold US$/t*	91	90	98	114	115	1%	87	33%	115
EBITDA*	**-2**	**-23**	**-48**	**-88**	**2**	-102%	**116**	-99%	**-86**
Net debt/(cash)	**238**	**328**	**514**	**578**					

Source: CRN and Bell Potter Securities estimates
Note: * Unaudited, Bell Potter calculated

PYC Therapeutics{1.63 0.00 0.00%}

Q4 update: Envious cash position to advance multiple assets.

Mountainous cash balance. Cash as at 30-June-2026 was $670m following Q4 net operating cash inflow of $2.9m. Quarterly cashflows benefitted from the annual R&D tax refund of $23.1m and $3.0m in interest income more than offsetting the $23.3m in cash payments. Enterprise value therefore $1.01b at a mkt cap of $1.68b. Operating cash outflow was -$45m over the last 12 months, hence PYC appears to have >5 years of cash runway into the early 2030s, even when allowing for a material step-up in clinical costs the near-term. An envious position among peers following the $600m capital raise conducted earlier in the year.

Summary:PYC is very well placed for a landmark 2027 in the clinic, highlighted by expected data from the repeat-dose study data from the PKD kidney program which will no doubt be closely monitored by investors and industry participants alike. Preclinical data is compelling, and favourable clinical data from subjects treated for 6-12 months in 2H CY27 would be hugely de-risking, targeting a multi-billion-dollar sales opportunity, and a present relatively shorter (12-month) Phase 3 treatment duration for accelerated approval.

We maintain our BUY (speculative) recommendation.

Specific pipeline commentary.

1. **PKD**: The polycystic kidney disease (PKD) program represents the largest commercial opportunity of PYC's assets and remains a key priority – if not the #1 priority – among PYC's four novel drug assets. The PKD asset is progressing through single- and multi-dose escalation trials. The latest update provided on 22nd July confirmed the second of three cohorts in the multi-dose study have started receiving repeat doses at a level of 2.4mg/kg. The third cohort will be at either a higher (4.0mg/kg) or lower (0.4mg/kg) dose depending on safety/efficacy data from the prior cohorts. The first glimpse of clinical data from this asset is expected in **2H CY26** but will likely be single-dose data only and therefore have somewhat limited utility from an efficacy perspective. It is the subsequent data from the multi-dose studies after 3, 6, and 12 months of treatment, expected to be released over the course of **CY27**, that should provide far more meaningful proof-of-concept efficacy data demonstrating whether the compelling preclinical data translates into clinical outcomes in patients (particularly via PC1 biomarker and kidney volume reductions).
2. **Ophthalmology**: The two ophthalmology assets remain in Phase 1/2 clinical trials.
    a. **RP11:**The RP11 candidate is PYC's most advanced asset, however PYC is yet to confirm it will independently advance it into a Phase 3 trial. Further data from RP11 patients treated for >12 months is expected in Q4 CY26 and will help inform whether PYC decide to start the Phase 3 trial themselves; recall the Phase 3 is expected to be a long 3-year treatment period.
    b. **ADOA:** The data update on 21 July 2026 continued to show positive improvements in vision in treated vs untreated eyes, albeit from a small data set. It will remain in Phase 1/2 trials throughout CY26 and CY27.

Thomas Wakim

How stocks that "**Beat & Missed**" in the FEB Reporting Season 2026 - how they went & **what it tells us about the upcoming Feb reporting season**

FEB 2026 Reporting Season went..

Looking at how the **"Beats" went.**

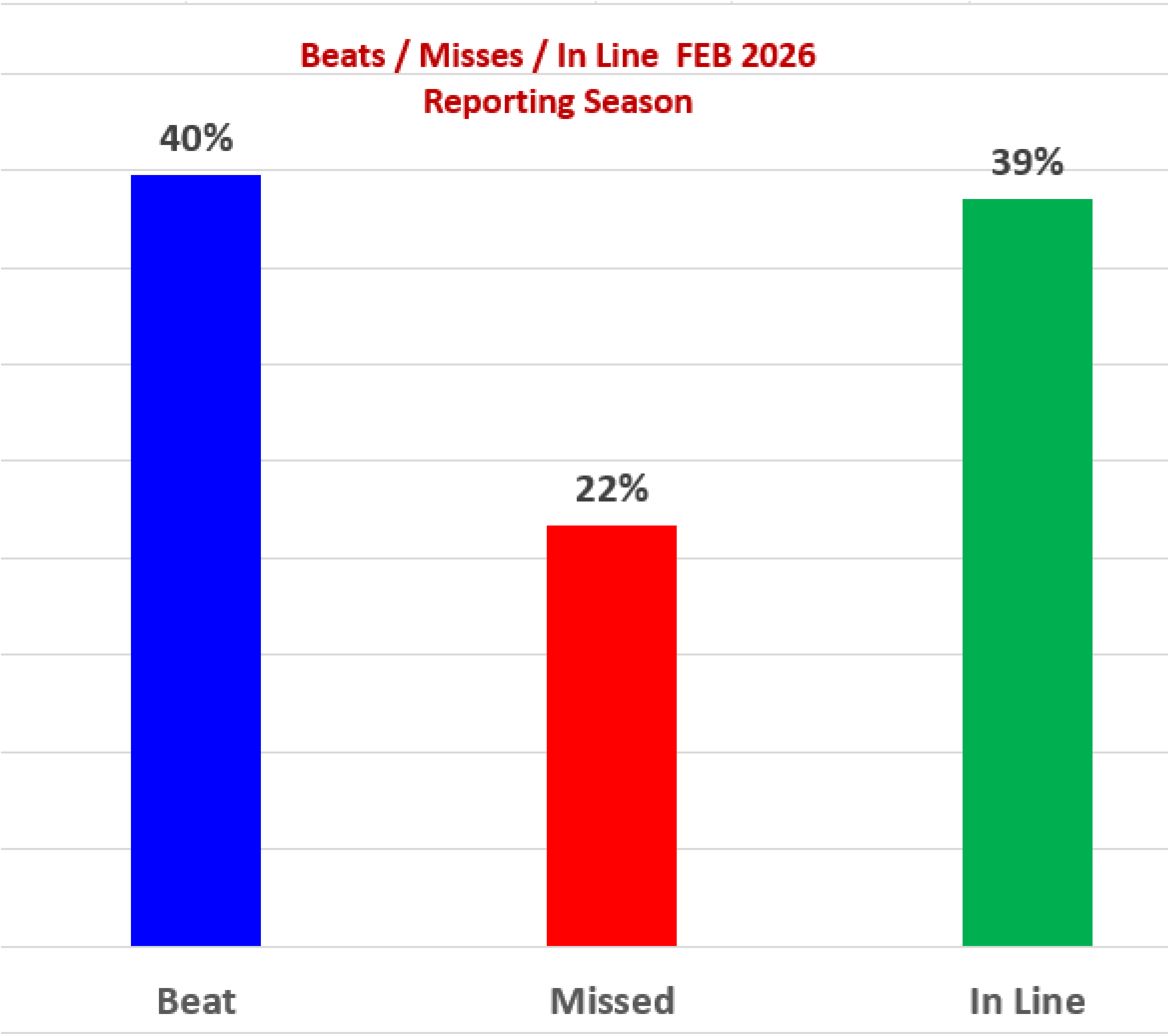
FEB 2026 **RS how it went - re beats/ misses/ in line**

All coys	*coys*	*On day 1*	*post day 1*	4 mths later	*av shorts*	As %
Beat	130	5.90%	-10.4%	-4.5%	1.80%	40%
Missed	71	-9.50%	-13.3%	-22.8%	2.20%	22%
In Line	126	0.20%	-7.0%	-6.8%	2.30%	39%
All Stocks	*327*	0.4%	-9.7%	-9.4%		

Source Coppo Report

- **Beats** were - that time were high at **40%** vs average at 29%
- but **Misses were in line at 22%** vs average at 23%,

Misses were right right in line vs the average of the previous 19 reporting seasons (RS) at 23%



Source Coppo Report

This table shows how each reporting season has gone in the last 21 years ..

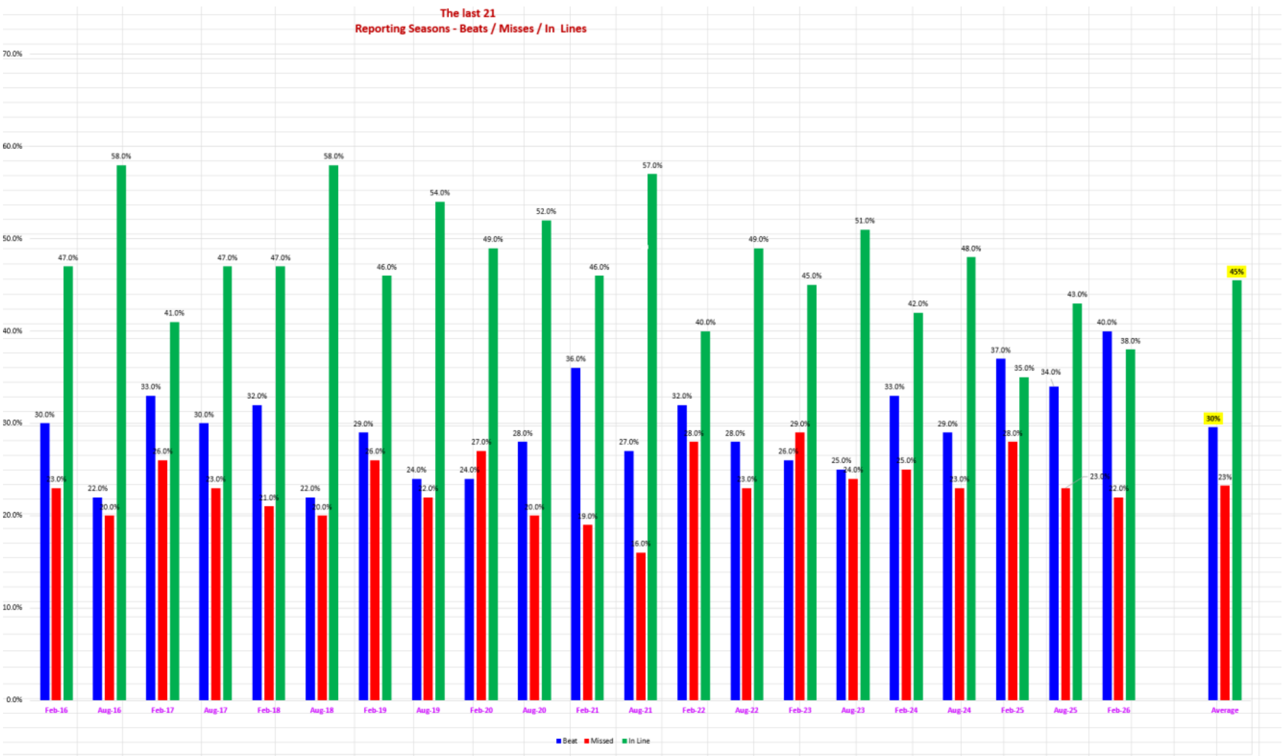
- The ASX 200 in **FEB 2026 was up +3.71%**

		Beat	Missed	In Line	ASX 200 in the month
1	Feb-16	30.0%	23.0%	47.0%	-2.49%
2	Aug-16	22.0%	20.0%	58.0%	-2.32%
3	Feb-17	33.0%	26.0%	41.0%	1.62%
4	Aug-17	30.0%	23.0%	47.0%	-0.11%
5	Feb-18	32.0%	21.0%	47.0%	-0.36%
6	Aug-18	22.0%	20.0%	58.0%	0.63%
7	Feb-19	29.0%	26.0%	46.0%	5.19%
8	Aug-19	24.0%	22.0%	54.0%	-3.06%
9	Feb-20	24.0%	27.0%	49.0%	-8.20%
10	Aug-20	28.0%	20.0%	52.0%	2.24%
11	Feb-21	36.0%	19.0%	46.0%	1.00%
12	Aug-21	27.0%	16.0%	57.0%	1.92%
13	Feb-22	32.0%	28.0%	40.0%	0.73%
14	Aug-22	28.0%	23.0%	49.0%	0.59%
15	Feb-23	26.0%	29.0%	45.0%	-2.92%
16	Aug-23	25.0%	24.0%	51.0%	-1.42%
17	Feb-24	33.0%	25.0%	42.0%	0.23%
18	Aug-24	29.0%	23.0%	48.0%	-0.01%
19	Feb-25	37.0%	28.0%	35.0%	-4.22%
20	Aug-25	34.0%	23.0%	43.0%	2.63%
21	Feb-26	40.0%	22.0%	38.0%	3.71%
	Average	30%	23%	45%	

Source Coppo Report

So in the last 21 Reporting seasons

- **Beats** seems to be **29%** of the time
- **Misses** around **23%**
- **And In line** almost half.



Source Coppo Report

How did this Reporting season compare to others..

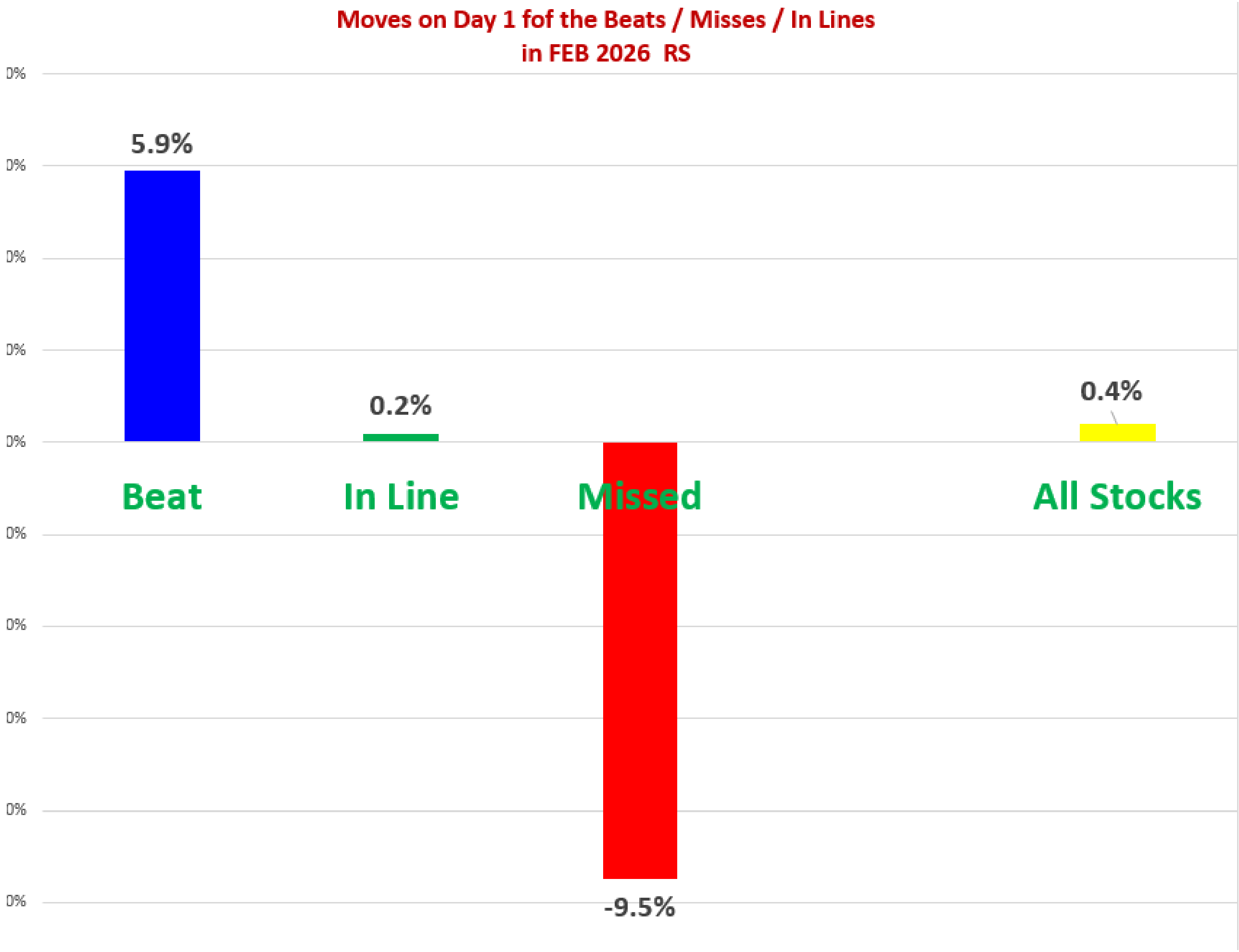
Looking at stocks I covered in last 20 Reporting seasons

1. **Feb 2016 235** stocks
2. **Aug 2016 312** stocks
3. **Feb 2017 327** stocks
4. **Aug 2017 310** stocks
5. **Feb 2018 304** stocks
6. **Aug 2018 304** stocks
7. **Feb 2019 290** stocks
8. **Aug 2019 318** stocks
9. **Feb 2020 311** stocks
10. **Aug 2020 318** stocks
11. **Feb 2021 317** stocks
12. **Aug 2021 330** stocks
13. **Feb 2022 321** stocks
14. **Aug 2022 324** stocks
15. **Feb 2023 337** stocks
16. **Aug 2023 334** stocks
17. **Feb 2024 330** stocks
18. **Aug 2024 333** stocks
19. **Feb 2025 320** stocks
20. **Aug 2025 298** stocks
21. **Feb 2026 327** stocks

How stocks moved on the day they reported– FEB 2026 RS - did they follow the same pattern as the previous 20 reporting seasons?

In Feb 2026 we saw...

- **Beats +5.9%** on the day they **reported did well**
- **Misses -9.5%** performed **poorly**



Source Coppo Report

The average moves in the last 21 Reporting Seasons

- **Beats have been up on average +5.5% (vs +5.9% in FEB 2026) -**
- **Misses on average have been down -8.7% (vs -9.5% in Feb 2026)** (humans tend to react more to bad news than good & thus treat them more aggressively)
- **In lines +0.2%**
- **While the *average of all stocks reporting* was +0.1% (but in Feb 2026 +0.2%)**

Now what does this tell us - looking at what happens next over the next 4 months,,

		Beat on Day 1	4 mths Later	Move in ASX 200, 4 Mths later	Outperformance by ASX 200	Shorts
1	Feb-16	3.0%	14.3%	6.8%	7.5%	
2	Aug-16	4.3%	3.2%	0.7%	2.5%	1.6%
3	Feb-17	3.7%	7.0%	0.8%	6.2%	2.1%
4	Aug-17	4.2%	6.7%	4.8%	1.9%	2..1%
5	Feb-18	6.7%	13.6%	4.4%	9.2%	1.7%
6	Aug-18	7.5%	-6.4%	-10.8%	4.4%	1.9%
7	Feb-19	6.7%	15.8%	7.9%	7.9%	2.7%
8	Aug-19	3.3%	9.2%	6.9%	2.3%	2%
9	Feb-20	5.5%	-14.0%	-19.8%	5.8%	2.1%
10	Aug-20	5.4%	35.0%	9.0%	26.0%	1.5%
11	Feb-21	4.4%	19.1%	8.5%	10.6%	1.6%
12	Aug-21	5.8%	7.9%	-3.8%	11.7%	1.1%
13	Feb-22	5.2%	-10.9%	-8.9%	-2.0%	1.4%
14	Aug-22	5.3%	-0.7%	2.0%	-2.7%	1.6%
15	Feb-23	4.6%	2.7%	-1.9%	4.6%	1.2%
16	Aug-23	6.8%	5.0%	1.7%	3.3%	1.6%
17	Feb-24	7.3%	5.0%	1.6%	3.4%	4.1%
18	Aug-24	7.1%	10.6%	5.5%	5.1%	1.4%
19	Feb-25	6.6%	9.5%	0.2%	9.3%	1.6%
20	Aug-25	7.2%	6.5%	-3.4%	9.9%	1.6%
21	Feb-26	5.9%	-4.5%	-1.8%	-2.7%	1.8%
	Average	5.5%	6.4%	0.5%	5.9%	1.7%

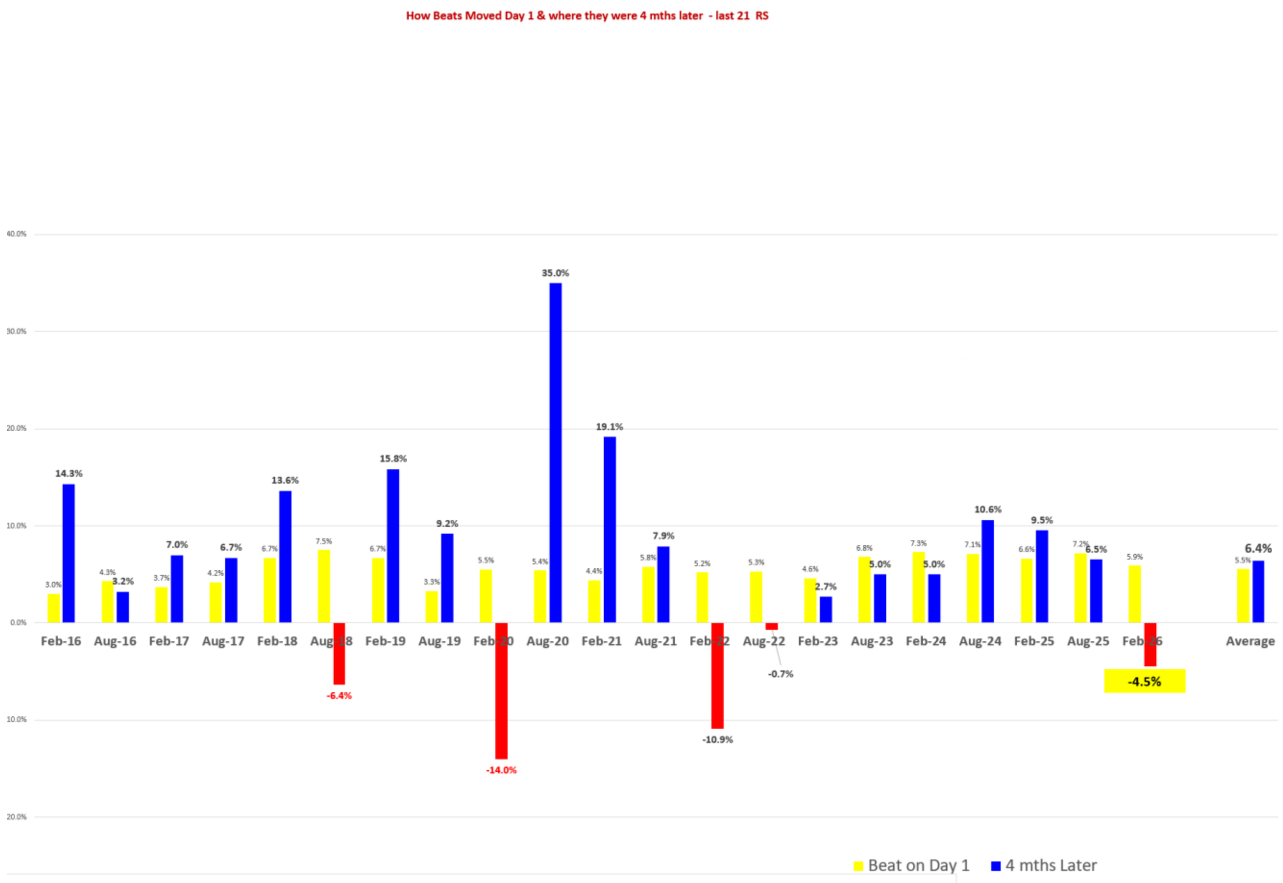
Source Coppo Report

Now this is what you need to know ..

after 10.5 years of watching this there are some very clear trends - that will occur yet again in the August 2026 RS

The Beats go on with it !!

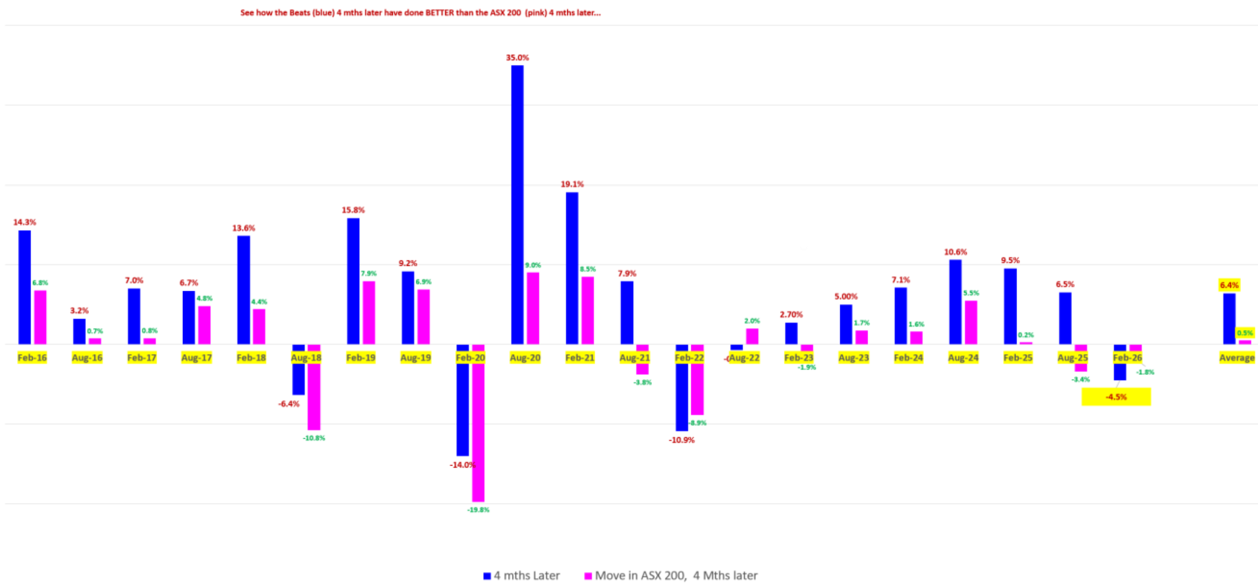
- As the chart below shows, the **"Beats" are up +5.5% on the Day they report** BUT then over the **next 4 mths go on to be up +6.4%.**
- They **out-performance by the Beats vs the ASX 200 has been strong +5.9%** over the last 10.5 years..
- **The beats** (as a group) have **outperformed the ASX 200 4 mths later 86% of the time**
- In FEB 2026 - the Beats were lower 4 mths later by -4.5% while the ASX 200 was also down-1.8% so this time - due to the WAR with Iran going on - they underperformed the ASX 200 by -2.7%



Source Coppo Report

Chart showing Beats, 4 months later - in last 21 RS (blue bar) and then the purple bar shows where the ASX 200 was as a comparison..

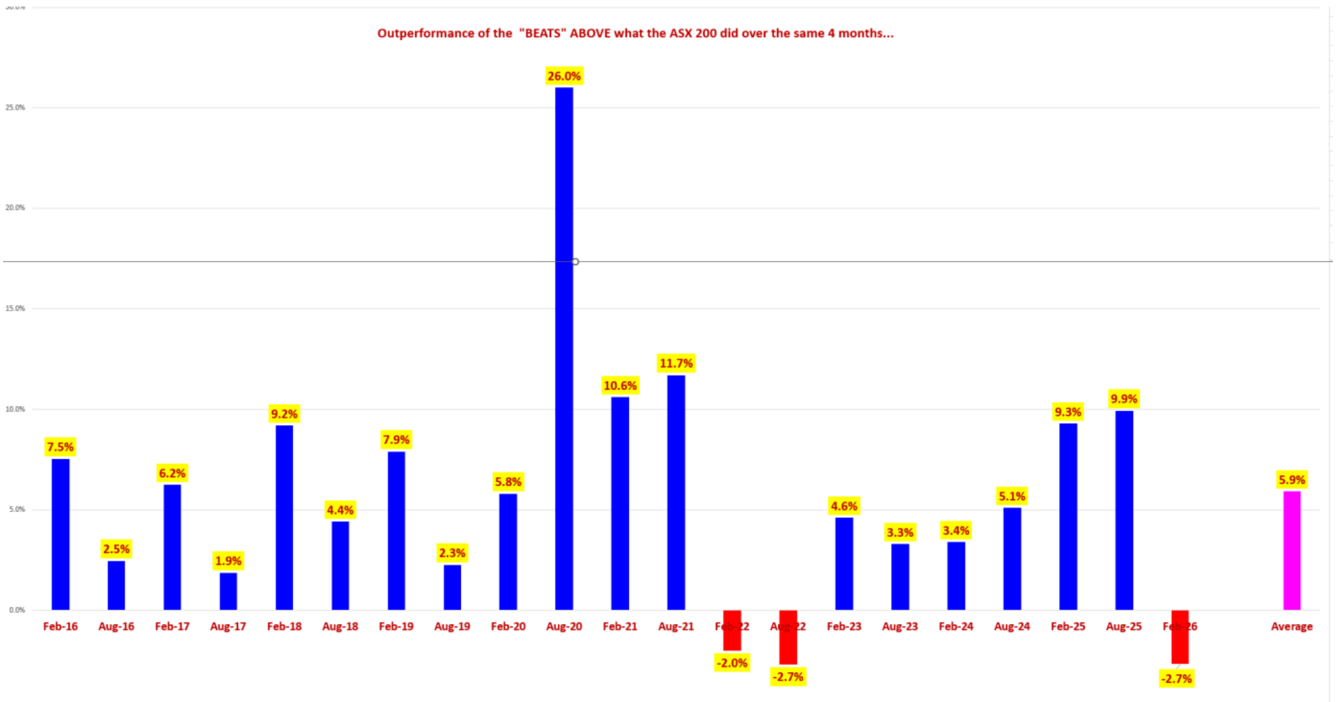
- The **Beats** were on average **up +6.4%** 4 months later ... way better than the **ASX 200 up +0.5%**
- Last RS - FEB 2026 RS - the **Beats were down -4.5% 4 mths later *(war with Iran)*** worse than the **ASX 200 that was down -1.8%**



Source Coppo Report

Chart showing that by how much the Beats have OUT-PERFORMED the ASX 200 (18 out of 21 times) .... 4 months after by an average of +5.9%

- **In the last RS (FEB 2026) - the BEATS underperformed the ASX 200 by -2.7% - t as the war with Iran saw many stocks hit across the board.**



Source Coppo Report

The Misses - again you need to know this ...

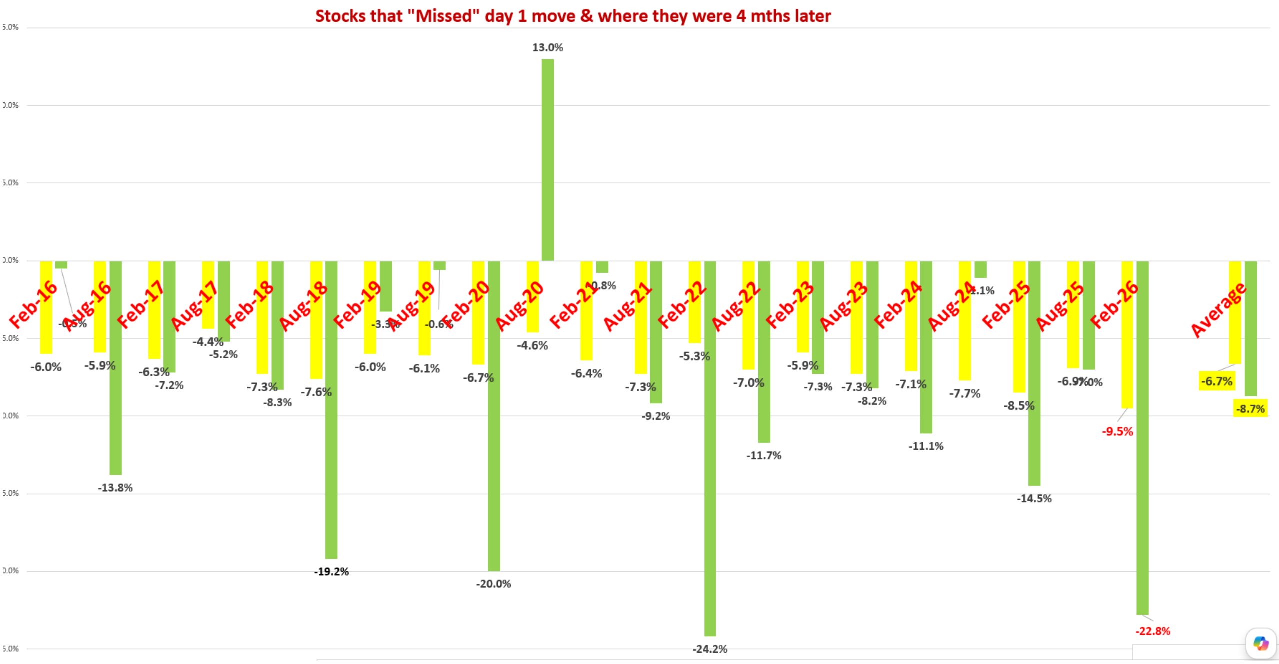
- In the last 21 RS the "misses" have closed **down -6.7% on reporting day & then 4 mths later were down by -8.7%**
- Also of **interest these stocks (misses) had a higher short interest (2.3% vs Beats at 1.7%)**, so it looked like the shorts were correct on many of these.
- **In FEB 2026 the MISSES fell -9.5%** on the day, 4 mths later they had been smashed -22.8% (due to war with Iran made it worse)

		Missed on day 1	4 mths Later	Move in ASX 200, 4 Mths later	Underperformance vs ASX 200	Shorts
1	Feb-16	-6.0%	-0.5%	6.8%	-7.3%	
2	Aug-16	-5.9%	-13.8%	0.7%	-14.5%	1.8%
3	Feb-17	-6.3%	-7.2%	0.8%	-8.0%	2.5%
4	Aug-17	-4.4%	-5.2%	4.8%	-10.0%	3.0%
5	Feb-18	-7.3%	-8.3%	4.4%	-12.7%	2.8%
6	Aug-18	-7.6%	-19.2%	-10.8%	-8.4%	2.5%
7	Feb-19	-6.0%	-3.3%	7.9%	-11.2%	2.4%
8	Aug-19	-6.1%	-0.6%	6.9%	-7.5%	3.0%
9	Feb-20	-6.7%	-20.0%	-19.8%	-0.2%	2.2%
10	Aug-20	-4.6%	13.0%	9.0%	4.0%	2.0%
11	Feb-21	-6.4%	-0.8%	8.5%	-9.3%	1.7%
12	Aug-21	-7.3%	-9.2%	-3.8%	-5.4%	1.6%
13	Feb-22	-5.3%	-24.2%	-8.9%	-15.3%	1.8%
14	Aug-22	-7.0%	-11.7%	2.0%	-13.7%	1.8%
15	Feb-23	-5.9%	-7.3%	-1.9%	-5.4%	1.9%
16	Aug-23	-7.3%	-8.2%	1.7%	-9.9%	1.7%
17	Feb-24	-7.1%	-11.1%	1.6%	-12.7%	4.5%
18	Aug-24	-7.7%	-1.1%	5.5%	-6.6%	1.6%
19	Feb-25	-8.5%	-14.5%	0.2%	-14.7%	1.8%
20	Aug-25	-6.9%	-7.0%	-3.4%	-3.6%	2.3%
21	Feb-26	-9.5%	-22.8%	-1.8%	-21.0%	2.2%
	Average	-6.7%	-8.7%	0.5%	-9.2%	2.3%

Source Coppo Report

Chart showing the last 21 reporting Seasons + this one - **Day 1 move - of the misses -& then where they were 4 mths later.**

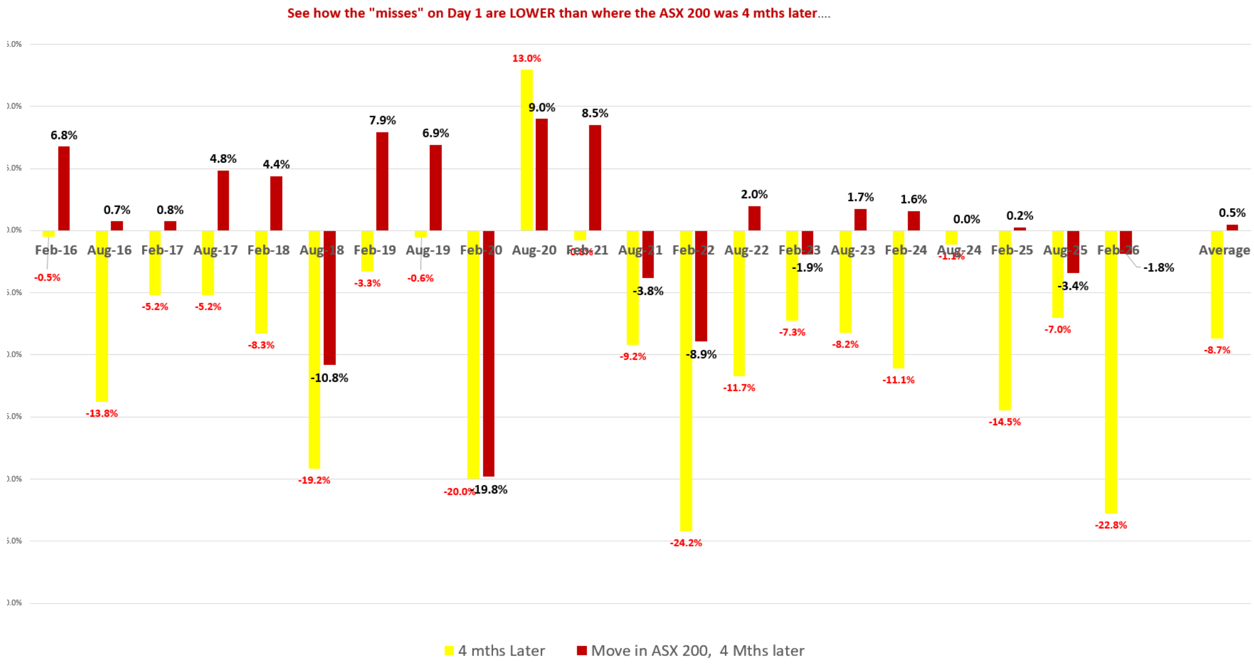
- In the last one - FEB 2026 RS we can see that they started **down -6.7%** & dropped **another -16.1%** to **be down -22.8% 4 mths later.**



Source Coppo Report

Chart showing MISSES, 4 months later - in last 20 RS (yellow bar) + this one and then iron red bar - that shows where the ASX 200 was as a comparison..

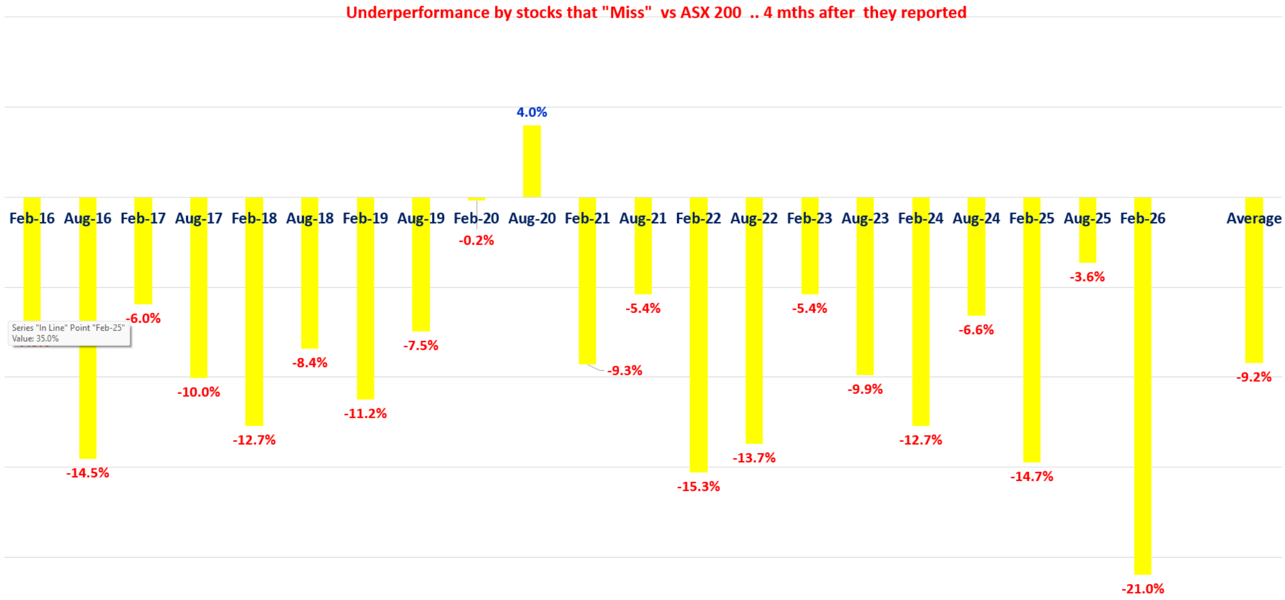
- The Misses were on average **down -8.7%,** 4 months later ... significantly under-performing the **ASX 200 that has been up +0.5%**
- In FEB 2026 RS, the misses have **dropped -22.8% - while ASX 200 was down just -1.8%**



Source Coppo Report

Chart showing that by how much the Misses have UNDER-PERFORMED the ASX 200 *(EVERY time bar 1 - Aug 2020 when whole mkt rallied post COVID)* .... 4 months after by an average of -9.26%

- **FEB 2026 RS they dropped -21% (MORE) vs the ASX 200's move**



Source Coppo Report

While **"In Line"** are up +0.1% & 4 mths later down -0.42% - and thus under-performed the ASX 200 that rose +0.5% over the same period. The in lines generally do ok - either up or down slightly on the day they report .. ..

		In Line on Day 1	4 mths Later	Shorts	Move in ASX 200, 4 Mths later	Underperformance vs ASX 200, 4 mths later
1	Feb-16	0.7%	20.3%		6.8%	13.5%
2	Aug-16	-0.2%	-4.8%	1.8%	0.7%	-5.5%
3	Feb-17	-0.3%	2.6%	1.4%	0.8%	1.8%
4	Aug-17	0.1%	0.9%	2.0%	4.8%	-3.9%
5	Feb-18	0.2%	3.9%	2.0%	4.4%	-0.5%
6	Aug-18	0.1%	-8.0%	2.2%	-10.8%	2.8%
7	Feb-19	0.4%	3.5%	1.9%	7.9%	-4.5%
8	Aug-19	0.0%	1.6%	1.8%	6.9%	-5.3%
9	Feb-20	0.0%	-19.1%	2.4%	-19.8%	0.7%
10	Aug-20	0.4%	11.9%	1.3%	9.0%	2.9%
11	Feb-21	0.2%	14.6%	1.4%	8.5%	6.1%
12	Aug-21	-0.1%	-1.0%	1.1%	-3.8%	2.8%
13	Feb-22	-0.7%	-21.7%	1.5%	-8.9%	-12.8%
14	Aug-22	-0.4%	-5.2%	1.6%	2.0%	-7.2%
15	Feb-23	0.1%	-4.8%	1.3%	-1.9%	-2.9%
16	Aug-23	0.3%	-0.1%	1.2%	1.7%	-1.8%
17	Feb-24	0.1%	1.2%	2.4%	1.6%	-0.4%
18	Aug-24	0.6%	2.8%	1.5%	5.5%	-2.7%
19	Feb-24	-0.2%	-1.9%	1.4%	0.2%	-2.1%
20	Aug-25	0.4%	1.3%	1.8%	-3.4%	4.7%
21	Feb-26	0.2%	-6.8%	2.3%	-1.8%	-5.0%
	Average	0.1%	-0.42%	2.1%	0.5%	-0.9%

Source Coppo Report

The last RS - FEB 2026 - looking at how the BEATS and MISSES did that time

How **those stocks' that Beat & Missed - -did 4mth after they *reported***

February 2026 **RS** ...The **Top 50 gainers** -- how they did since they reported from stocks that "**Beat**"

- Of the **Top 50 .... 40 have posted further gains** & just 9 were down after Day 1 move ..
- **So instos & the market - LOVE these stocks & everyone wants to own them ...**

The Top 50 Beats - best performers since reporting

- Day 1 were **up +8.5%**
- 4 mths later they **rose another +7.9%**
- to be **up +15.3%** (don't forget the ASX 200 dropped -1.8% over that same time)

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
20/02/2026	TLX	14.2%	40.1%	54.4%	Beat	n/a	0.11%		$ 3,550,383,474	1.1%	1
25/02/2026	ELS	6.8%	41.9%	48.7%	Beat	n/a			$ 833,092,593	0.0%	2
18/02/2026	SLC	18.2%	26.9%	45.0%	Beat	36	0.05%	0.41%	$ 1,214,724,787	0.4%	3
19/02/2026	AHL	8.1%	34.1%	42.2%	Beat	13.4			$ 75,222,254	2.1%	4
26/02/2026	SIQ	5.7%	34.0%	39.6%	Beat	13.9			$ 1,162,139,529	0.2%	5
17/02/2026	MAH	4.7%	31.1%	35.8%	Beat	20.0			$ 1,497,715,144	0.2%	6
27/02/2026	XYZ	27.8%	7.3%	35.2%	Beat	21	0.13%		$ 51,712,291,500	3.2%	7
18/02/2026	SXE	14.7%	19.1%	33.7%	Beat	23.0			$ 718,129,252	0.9%	8
24/02/2026	VEA	8.1%	24.0%	32.1%	Beat	17	0.08%	0.63%	$ 2,909,916,948	1.9%	9
23/02/2026	GNP	-1.3%	30.7%	29.4%	Beat	35.8			$ 1,285,201,482	1.0%	10
20/02/2026	MIN	-5.3%	34.2%	29.0%	Beat	18	0.36%		$ 11,130,623,877	0.7%	11
19/02/2026	NWH	8.7%	17.9%	26.6%	Beat	89	0.09%	0.81	$ 2,504,094,867	3.8%	12
23/02/2026	IPG	2.2%	18.2%	20.4%	Beat	18.1			$ 454,393,129	1.4%	13
25/02/2026	FCL	14.3%	4.5%	18.8%	Beat	n/a			$ 825,872,029	1.8%	14
20/02/2026	QBE	7.1%	11.7%	18.8%	Beat	10	1.11%		$ 29,433,671,236	1.5%	15
16/02/2026	AZJ	7.0%	10.9%	17.8%	Beat	15	0.24%		$ 6,188,312,634	2.9%	16
24/02/2026	CCL	6.0%	11.8%	17.8%	Beat	26.1			$ 758,586,522	2.1%	17
17/02/2026	BHP	4.7%	12.7%	17.5%	Beat	14	9.41%		$ 250,999,889,109	0.9%	18
19/02/2026	CGS	8.7%	8.3%	17.0%	Beat	24			$ 389,428,542	1.2%	19
19/02/2026	CDA	-0.3%	14.7%	14.5%	Beat	47	0.17%	1.38%	$ 6,843,724,336	3.1%	20
23/02/2026	KGN	5.5%	7.8%	13.3%	Beat	-8.7			$ 332,710,220		21
19/02/2026	APA	-2.4%	14.6%	12.2%	Beat	45	0.44%		$ 11,784,021,903	4.9%	22
19/02/2026	RDX	9.0%	2.4%	11.5%	Beat	19		0.20%	$ 1,622,501,613	1.6%	23
12/02/2026	IAG	-6.7%	18.2%	11.5%	Beat	17	0.67%		$ 17,928,851,325	0.3%	24
19/02/2026	IPH	12.7%	-2.1%	10.7%	Beat	7.66		0.28%	$ 964,863,632	0.0%	25
19/02/2026	VNT	4.0%	6.6%	10.6%	Beat	19	0.18%	1.50%	$ 4,792,879,323	3.9%	26
18/02/2026	HSN	16.4%	-5.9%	10.5%	Beat	19		0.28%	$ 1,015,011,321	0.7%	27
23/02/2026	EOS	5.9%	4.2%	10.0%	Beat	n/a		0.43%	$ 1,568,700,565	1.5%	28
25/02/2026	WOW	13.0%	-3.3%	9.6%	Beat	25	1.42%		$ 37,759,631,025	5.2%	29
26/02/2026	RIC	15.9%	-6.5%	9.3%	Beat	16		0.24%	$ 929,635,624	0.4%	30
13/02/2026	CVL	0.3%	8.4%	8.7%	Beat	18.6			$ 800,111,250	2.5%	31
25/02/2026	FMG	4.7%	3.4%	8.1%	Beat	12	1.32%		$ 65,212,476,963	0.3%	32
24/02/2026	KLS	7.8%	-1.9%	5.8%	Beat	12		0.27%	$ 1,053,788,235	1.8%	33
18/02/2026	MFG	12.2%	-6.4%	5.8%	Beat	11	0.05%	0.41%	$ 1,444,956,640	10.6%	34
27/02/2026	BRN	10.7%	-5.4%	5.4%	Beat	n/a		0.09%	$ 349,176,531	1.1%	35
20/02/2026	LFS	8.9%	-4.0%	4.9%	Beat	16			$ 977,348,927	3.0%	36
26/02/2026	NXT	2.4%	2.4%	4.9%	Beat	n/a	0.31%		$ 8,348,678,233	0.4%	37
9/02/2026	CAR	9.9%	-5.2%	4.7%	Beat	25	0.39%		$ 10,486,400,182	0.0%	38
27/02/2026	OBM	4.5%	-0.2%	4.3%	Beat	9.7	0.06%	0.51%	$ 2,238,971,029	1.5%	39
11/02/2026	CBA	6.8%	-3.7%	3.1%	Beat	24	9.50%		$ 253,496,077,990	3.0%	40
19/02/2026	AHC	18.5%	-15.4%	3.1%	Beat	13.5			$ 133,036,705	8.1%	41
23/02/2026	IMD	2.6%	0.1%	2.7%	Beat	34	0.07%	0.59%	$ 1,888,696,319	1.7%	42
11/02/2026	AGL	11.8%	-9.9%	1.8%	Beat	10	0.20%		$ 6,142,182,237	0.5%	43
18/02/2026	NWL	13.6%	-12.5%	1.1%	Beat	45	0.12%		$ 5,918,347,193	0.7%	44
20/02/2026	PWH	8.2%	-7.7%	0.5%	Beat	58		0.26%	$ 940,368,041	1.5%	45
12/02/2026	ORG	3.9%	-3.7%	0.2%	Beat	18	0.76%		$ 20,156,147,751	2.4%	46
23/02/2026	GDI	4.2%	-4.2%	0.0%	Beat	7.5			$ 315,796,154	0.2%	47
6/02/2026	CQR	-1.6%	1.4%	-0.1%	Beat	15	0.07%	0.61%	$ 2,255,170,883	3.5%	48
23/02/2026	GGP	6.4%	-7.2%	-0.8%	Beat	11	0.24%	2.00%	$ 8,283,479,077	0.0%	49
19/02/2026	DOW	1.0%	-1.9%	-0.8%	Beat	19	0.20%		$ 5,311,778,978	0.0%	50
		7.4%	7.9%	15.3%			27.76%	91.09%	**$ 848,939,209,111**	1.8%	

Source Coppo Report -

FEB 2026 **RS -** The **Top 50 biggest fallers** - how they are doing since they reported - from stocks that "**Beat**"

The Top 50 Beats - worst 50 performers since reporting

- Day 1 were **up +5%**
- 4 mths later they dropped -27.9%
- to now be **down -22.9%** vs ASX 200 down -1.8%
- notice that of this group - 47 have "gone lower" ***after*** the day they reported

Reported	Stock	Move on day 1	MOVE AFTER day 1	4 Mths later	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
14/08/2025	TPW	8.7%	-59.1%	-50.4%	Beat	239	0.09%	0.79%	$ 2,814,728,884	2.4%	1
27/08/2025	NEC	5.7%	-40.8%	-35.1%	Beat	18	0.09%	0.79%	$ 2,672,009,177	0%	2
6/08/2025	PNI	9.5%	-36.7%	-27.3%	Beat	35	0.15%		$ 4,934,618,255	1.6%	3
27/08/2025	ADH	13.5%	-36.9%	-23.4%	Beat	11		0.13%	$ 368,507,210	1.5%	4
21/08/2025	TLX	7.0%	-29.1%	-22.2%	Beat	52	0.23%		$ 7,065,772,352	5%	5
25/08/2025	GSS	-3.4%	-18.6%	-22.0%	Beat	-3			$ 68,141,648	0.0%	6
6/08/2025	REA	6.9%	-27.5%	-20.5%	Beat	55	0.46%		$ 31,212,692,516	3.0%	7
28/08/2025	BLX	5.4%	-25.0%	-19.6%	Beat	26			$ 800,296,210	0.1%	8
28/08/2025	SUM	0.0%	-18.6%	-18.6%	Beat	0			$ 3,808,771	0.0%	9
25/08/2025	KGN	3.5%	-21.8%	-18.4%	Beat	26		0.11%	$ 382,858,485	2.4%	10
27/08/2025	LOV	13.8%	-31.2%	-17.5%	Beat	41	0.09%	0.79%	$ 3,687,936,270	4.1%	11
21/08/2025	MVP	-3.1%	-14.2%	-17.3%	Beat	650			$ 65,341,828	0.1%	12
8/08/2025	XYZ	9.4%	-25.7%	-16.3%	Beat	25	0.25%		$ 73,722,327,530	0%	13
21/08/2025	EQT	7.3%	-23.1%	-15.7%	Beat	22		0.30%	$ 866,238,518	1%	14
26/08/2025	INA	4.0%	-19.6%	-15.6%	Beat	17	0.07%	0.68%	$ 2,119,432,973	2%	15
22/08/2025	AMA	1.1%	-15.1%	-14.0%	Beat	78			$ 449,563,979		16
28/08/2025	TTT	1.0%	-14.1%	-13.1%	Beat	-38			$ 381,439,599	1.1%	17
19/08/2025	ARB	8.5%	-21.3%	-12.8%	Beat	29	0.10%	0.95%	$ 2,897,404,216	5%	18
27/08/2025	CCV	0.0%	-12.7%	-12.7%	Beat	9			$ 222,778,480	0.0%	19
28/08/2025	QAN	9.1%	-20.8%	-11.7%	Beat	10	0.62%		$ 16,191,232,285	0%	20
21/08/2025	RIC	8.6%	-19.9%	-11.3%	Beat	22		0.29%	$ 1,060,834,199	1%	21
19/08/2025	SEK	8.0%	-19.0%	-11.0%	Beat	54	0.33%		$ 8,617,937,084	2%	22
28/08/2025	GDG	6.8%	-17.7%	-11.0%	Beat	25			$ 2,697,986,074	0.3%	23
21/08/2025	UNI	4.1%	-15.0%	-10.8%	Beat	29			$ 661,333,382	1.4%	24
27/08/2025	AFG	6.3%	-16.9%	-10.6%	Beat	22			$ 712,122,588	0.2%	25
26/08/2025	MAD	-4.6%	-5.6%	-10.2%	Beat	30			$ 1,598,850,000	0.5%	26
25/08/2025	NHF	2.7%	-12.6%	-9.9%	Beat	18	0.14%	1.24%	$ 3,545,483,935	1%	27
25/08/2025	REG	1.2%	-11.0%	-9.8%	Beat	48		0.43%	$ 2,440,119,735	0%	28
26/08/2025	IDX	12.1%	-21.7%	-9.6%	Beat	30		0.34%	$ 1,011,146,190	4%	29
29/08/2025	MMS	8.4%	-17.9%	-9.5%	Beat	12		0.37%	$ 1,237,556,536	1%	30
5/08/2025	CCP	16.2%	-24.7%	-8.5%	Beat	11	0.04%	0.36%	$ 1,029,851,531	1.3%	31
12/08/2025	360	7.8%	-16.0%	-8.2%	Beat	141	0.34%		$ 9,025,214,892	0%	32
13/08/2025	IAG	-0.1%	-7.6%	-7.8%	Beat	18	0.78%		$ 20,648,927,714	0.3%	33
25/08/2025	GDI	4.4%	-11.7%	-7.3%	Beat	9			$ 370,837,560	0.2%	34
18/08/2025	GWA	3.8%	-10.9%	-7.2%	Beat	14		0.24%	$ 674,947,013	0%	35
18/08/2025	LLC	6.7%	-13.5%	-6.8%	Beat	9.2	0.13%		$ 3,616,610,655	1.6%	36
21/08/2025	SUL	12.3%	-17.4%	-5.0%	Beat	16	0.09%	0.84%	$ 3,417,884,078	2%	37
29/08/2025	NXT	17.4%	-22.3%	-4.8%	Beat	n/a	0.34%		$ 9,090,114,275	6.9%	38
29/08/2025	ASB	15.1%	-18.1%	-3.0%	Beat	45	0.07%	0.67%	$ 2,678,705,080	1%	39
28/08/2025	RMC	0.5%	-3.4%	-2.9%	Beat	12			$ 405,417,237	0.2%	40
22/08/2025	ZIP	20.2%	-23.1%	-2.9%	Beat	51	0.15%	1.43%	$ 3,988,674,671	4.1%	41
21/08/2025	BXB	13.2%	-15.8%	-2.6%	Beat	25	1.23%		$ 32,014,999,012	1%	42
25/08/2025	RPL	-3.0%	1.3%	-1.7%	Beat	25			$ 946,816,316	0.9%	43
21/08/2025	AIA	-1.3%	0.7%	-0.6%	Beat	40	0.10%	0.95%	$ 11,867,406,797	1%	44
26/08/2025	WAF	1.8%	-1.8%	0.0%	Beat	6.1	0.10%	0.92%	$ 2,735,915,566	1.2%	45
26/08/2025	NAN	15.1%	-15.1%	0.0%	Beat	69		0.41%	$ 1,232,748,933	7%	46
20/08/2025	VCX	3.2%	-2.4%	0.8%	Beat	17	0.37%		$ 11,293,123,599	2%	47
4/08/2025	BPT	3.5%	-1.8%	1.8%	Beat	11	0.04%	0.36%	$ 1,029,851,531	1.3%	48
22/08/2025	HLI	1.8%	0.0%	1.8%	Beat	7.1	0.05%	0.47%	$ 1,365,155,176	2.0%	49
20/08/2025	SGP	7.0%	-5.1%	1.9%	Beat	17	0.50%		$ 13,186,999,910	1%	50
		6.1%	-17.6%	-11.4%			6.95%	13.85%	$ 305,130,700,455	1.5%	

Source Coppo Report

FEB 2026 **RS -** The worst **50 falls** - how they did 4 mths after they reported from stocks that "**Missed**"

50 of the 50 are still down

The Top 50 MISSES - worst 50 performers since reporting

- Day 1 were **down -10.9%**
- 4 mths later they **dropped another -22.1%**
- to now be **down -33%** vs ASX 200 down -1.8%

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
27/02/2026	BAP	-30.0%	-39.0%	-69.0%	Missed	17		0.22%	$ 709,372,125	5.1%	1
23/02/2026	GEM	-17.4%	-47.3%	-64.7%	Missed	6			$ 391,566,068	7.1%	2
26/02/2026	IPD	-5.3%	-57.9%	-63.2%	Missed	-1.5			$ 30,581,214	0.1%	3
24/02/2026	ABY	-27.9%	-34.3%	-62.2%	Missed	116.0			$ 88,320,452	0.4%	4
13/02/2026	COH	-18.9%	-41.7%	-60.6%	Missed	39	0.65%		$ 17,405,823,550	3.0%	5
25/02/2026	IMU	-5.9%	-52.9%	-58.8%	Missed	-0.8			$ 80,378,904	0.7%	6
18/02/2026	HLS	-6.7%	-49.7%	-56.4%	Missed	40		0.21%	$ 671,672,880	0.2%	7
12/02/2026	TPW	-32.6%	-23.2%	-55.8%	Missed	93	0.05%	0.38%	$ 1,482,988,395	0.4%	8
19/02/2026	MAF	-9.9%	-33.8%	-43.7%	Missed	45			$ 1,989,595,919	0.2%	9
12/02/2026	ONE	-7.7%	-35.4%	-43.1%	Missed	-11.0			$ 237,841,266	0.8%	10
19/02/2026	SKC	-5.3%	-37.3%	-42.7%	Missed	19			$ 766,623,258	0.3%	11
13/02/2026	NCK	-22.3%	-20.3%	-42.7%	Missed	27	0.07%	0.61%	$ 2,120,306,028	3.5%	12
11/02/2026	CSL	-4.6%	-37.3%	-41.9%	Missed	18	3.26%		$ 85,910,608,850	0.0%	13
16/02/2026	AD8	-10.3%	-30.2%	-40.5%	Missed	n/a		0.10%	$ 363,456,085	0.7%	14
20/02/2026	PWR	-7.5%	-31.5%	-39.0%	Missed	22			$ 275,609,709	0.1%	15
26/02/2026	RFG	-4.0%	-34.9%	-38.9%	Missed	-4.9			$ 73,836,255	1.6%	16
20/02/2026	AQZ	-16.1%	-21.7%	-37.8%	Missed	6			$ 122,406,244	0.8%	17
19/02/2026	BLX	-1.6%	-36.0%	-37.5%	Missed	18.7			$ 555,007,993	0.6%	18
26/02/2026	GSS	-8.7%	-27.8%	-36.5%	Missed	-1.6			$ 32,935,130	0.4%	19
25/02/2026	FWD	-20.7%	-14.6%	-35.4%	Missed				$ 194,420,308	2.1%	20
23/02/2026	LLC	-7.2%	-27.8%	-35.0%	Missed	17	0.12%		$ 3,294,390,378	0.3%	21
25/02/2026	PGC	-12.2%	-19.5%	-31.7%	Missed	17			$ 322,784,551	2.9%	22
19/02/2026	LOV	-12.8%	-18.0%	-30.8%	Missed	33	0.08%	0.65%	$ 3,481,618,251	2.1%	23
24/02/2026	PFP	-9.6%	-20.7%	-30.3%	Missed	29		0.19%	$ 692,627,442	3.5%	24
27/02/2026	HVN	-9.0%	-21.1%	-30.1%	Missed	17	0.14%	1.14%	$ 8,173,803,650	0.1%	25
24/02/2026	AMA	1.4%	-30.7%	-29.3%	Missed	-42.9			$ 356,220,846	7.2%	26
25/02/2026	FEX	-2.4%	-26.8%	-29.2%	Missed	57.1			$ 312,884,466	7.4%	27
19/02/2026	EHL	-8.6%	-19.3%	-27.9%	Missed	14.0			$ 710,173,417	12.2%	28
24/02/2026	ARB	-13.1%	-14.7%	-27.7%	Missed	24	0.08%	0.64%	$ 2,197,382,077	3.1%	29
23/02/2026	PRN	-13.8%	-12.2%	-26.1%	Missed	14	0.10%	0.81%	$ 2,594,069,355	2.7%	30
25/02/2026	A1N	-4.1%	-21.9%	-26.0%	Missed	n/a			$ 113,480,760	0.3%	31
3/03/2026	360	-17.1%	-7.8%	-24.9%	Missed	n/a			$ 4,696,487,350	1.1%	32
12/02/2026	PME	-23.9%	-0.4%	-24.3%	Missed	117	0.37%		$ 18,611,323,908	0.0%	33
26/02/2026	OCL	-8.0%	-15.9%	-23.9%	Missed	38		0.15%	$ 1,427,036,878	0.0%	34
25/02/2026	DMP	-11.1%	-11.0%	-22.1%	Missed	18	0.06%	0.49%	$ 2,160,712,832	7.7%	35
24/02/2026	CRN	10.5%	-32.5%	-21.9%	Missed	-1.4			$ 653,816,955	1.2%	36
25/02/2026	HLO	-3.6%	-17.5%	-21.1%	Missed	10			$ 288,077,092	0.0%	37
16/02/2026	ACL	-7.4%	-13.1%	-20.6%	Missed	15		0.17%	$ 536,296,227	0.0%	38
3/02/2026	CCP	-16.7%	-3.0%	-19.7%	Missed	9.27		0.30%	$ 971,994,704	4.8%	39
18/02/2026	EGL	-15.7%	-3.9%	-19.6%	Missed	20.3			$ 97,026,938	16.4%	40
19/02/2026	ZIP	-34.4%	15.1%	-19.3%	Missed	27	0.13%	1.09%	$ 3,456,259,354	2.6%	41
17/02/2026	RWC	-9.1%	-10.1%	-19.2%	Missed	16	0.11%	0.89%	$ 2,866,459,274	3.0%	42
20/02/2026	ING	-13.5%	-5.5%	-19.1%	Missed	13		0.29%	$ 944,066,187	2.4%	43
18/02/2026	FBU	-0.3%	-17.8%	-18.1%	Missed	22	0.06%	0.49%	$ 3,471,918,512	9.6%	44
27/02/2026	AV1	-3.1%	-14.3%	-17.3%	Missed	-9.0			$ 110,905,337	0.0%	45
27/02/2026	MSB	-7.4%	-6.8%	-14.3%	Missed	n/a	0.09%	0.74%	$ 3,187,046,402	4.0%	46
16/02/2026	TWE	-5.2%	-8.0%	-13.2%	Missed	15	0.16%		$ 4,279,417,478	0.2%	47
6/02/2026	REA	-7.8%	-5.0%	-12.8%	Missed	38	0.35%		$ 24,781,226,393	0.5%	48
20/02/2026	GYG	-13.9%	2.4%	-11.6%	Missed	115	0.05%	0.38%	$ 2,246,547,924	2.4%	49
25/02/2026	IGL	-1.3%	-9.4%	-10.8%	Missed	10.1			$ 462,808,621	7.3%	50
		-10.9%	-22.1%	-33.0%			5.91%	9.93%	$ 211,002,214,191	2.7%	

Source Coppo Report

FEB 2026 **RS -** The Best **50 stocks from those that** - "**Missed**"

Reported	Stock	Move on day 1	MOVE AFTER day 1	Total Move since reporting	Result	PE	% XJO	% of SO	Mkt Cap	Shorts	
26/02/2026	STX	-9.5%	28.6%	19.0%	Missed	n/a		0.09%	$ 359,939,700	1.0%	1
20/02/2026	MP1	-11.8%	29.4%	17.6%	Missed	n/a	0.07%	0.57%	$ 2,018,668,060	0.5%	2
17/02/2026	CGF	-2.4%	15.0%	12.6%	Missed	14	0.19%		$ 6,363,285,625	0.5%	3
18/02/2026	SUN	-4.4%	14.9%	10.5%	Missed	18	0.68%		$ 18,248,003,302	1.2%	4
26/02/2026	YAL	-8.4%	17.5%	9.1%	Missed	14	0.09%	0.71%	$ 7,605,731,157	1.5%	5
17/02/2026	SGM	-4.0%	12.7%	8.7%	Missed	25	0.12%	0.99%	$ 3,843,404,191	2.1%	6
25/02/2026	SSM	-2.4%	10.4%	8.1%	Missed	20		0.44%	$ 1,422,332,443	1.0%	7
17/02/2026	SRG	-5.1%	8.7%	3.6%	Missed	23		0.58%	$ 1,854,712,977	0.2%	8
5/02/2026	NWS	-5.4%	8.3%	3.0%	Missed	31	0.07%	0.59%	$ 22,439,259,741	0.5%	9
19/02/2026	MPL	-5.6%	6.3%	0.6%	Missed	20	0.48%		$ 12,806,115,066	0.4%	10
23/02/2026	NIC	-5.9%	6.2%	0.2%	Missed	35	0.08%	0.70%	$ 3,885,137,608	0.4%	11
24/02/2026	AUB	-5.4%	4.4%	-1.0%	Missed	16	0.14%	1.19%	$ 3,840,689,872	0.0%	12
27/02/2026	ITS	3.5%	-8.2%	-4.7%	Missed	-7.9			$ 87,481,113	0.5%	13
24/02/2026	HMC	-4.7%	-0.2%	-4.9%	Missed	13		0.38%	$ 1,728,859,913	2.0%	14
25/02/2026	SDR	10.5%	-16.2%	-5.6%	Missed	n/a	0.05%	0.40%	$ 1,409,270,485	0.4%	15
26/02/2026	WOR	-10.2%	4.0%	-6.2%	Missed	15	0.24%		$ 6,737,838,113	2.2%	16
24/02/2026	MAD	-3.7%	-3.4%	-7.1%	Missed	29.5			$ 1,670,420,787	0.0%	17
24/02/2026	NAN	-9.9%	1.6%	-8.2%	Missed	60		0.36%	$ 1,167,882,216	8.4%	18
23/02/2026	DTL	-14.4%	6.0%	-8.4%	Missed	29	0.06%	0.47%	$ 1,527,516,734	1.3%	19
12/02/2026	AMP	-26.6%	18.2%	-8.5%	Missed	15	0.16%		$ 4,228,005,531	0.0%	20
5/02/2026	BPT	-4.4%	-5.2%	-9.6%	Missed	8.0	0.07%	0.60%	$ 2,760,413,724	1.3%	21
25/02/2026	IGL	-1.3%	-9.4%	-10.8%	Missed	10.1			$ 462,808,621	7.3%	22
20/02/2026	GYG	-13.9%	2.4%	-11.6%	Missed	115	0.05%	0.38%	$ 2,246,547,924	2.4%	23
6/02/2026	REA	-7.8%	-5.0%	-12.8%	Missed	38	0.35%		$ 24,781,226,393	0.5%	24
16/02/2026	TWE	-5.2%	-8.0%	-13.2%	Missed	15	0.16%		$ 4,279,417,478	0.2%	25
27/02/2026	MSB	-7.4%	-6.8%	-14.3%	Missed	n/a	0.09%	0.74%	$ 3,187,046,402	4.0%	26
27/02/2026	AV1	-3.1%	-14.3%	-17.3%	Missed	-9.0			$ 110,905,337	0.0%	27
18/02/2026	FBU	-0.3%	-17.8%	-18.1%	Missed	22	0.06%	0.49%	$ 3,471,918,512	9.6%	28
20/02/2026	ING	-13.5%	-5.5%	-19.1%	Missed	13		0.29%	$ 944,066,187	2.4%	29
17/02/2026	RWC	-9.1%	-10.1%	-19.2%	Missed	16	0.11%	0.89%	$ 2,866,459,274	3.0%	30
19/02/2026	ZIP	-34.4%	15.1%	-19.3%	Missed	27	0.13%	1.09%	$ 3,456,259,354	2.6%	31
18/02/2026	EGL	-15.7%	-3.9%	-19.6%	Missed	20.3			$ 97,026,938	16.4%	32
3/02/2026	CCP	-16.7%	-3.0%	-19.7%	Missed	9.27		0.30%	$ 971,994,704	4.8%	33
16/02/2026	ACL	-7.4%	-13.1%	-20.6%	Missed	15		0.17%	$ 536,296,227	0.0%	34
25/02/2026	HLO	-3.6%	-17.5%	-21.1%	Missed	10			$ 288,077,092	0.0%	35
24/02/2026	CRN	10.5%	-32.5%	-21.9%	Missed	-1.4			$ 653,816,955	1.2%	36
25/02/2026	DMP	-11.1%	-11.0%	-22.1%	Missed	18	0.06%	0.49%	$ 2,160,712,832	7.7%	37
26/02/2026	OCL	-8.0%	-15.9%	-23.9%	Missed	38		0.15%	$ 1,427,036,878	0.0%	38
12/02/2026	PME	-23.9%	-0.4%	-24.3%	Missed	117	0.37%		$ 18,611,323,908	0.0%	39
3/03/2026	360	-17.1%	-7.8%	-24.9%	Missed	n/a			$ 4,696,487,350	1.1%	40
25/02/2026	A1N	-4.1%	-21.9%	-26.0%	Missed	n/a			$ 113,480,760	0.3%	41
23/02/2026	PRN	-13.8%	-12.2%	-26.1%	Missed	14	0.10%	0.81%	$ 2,594,069,355	2.7%	42
24/02/2026	ARB	-13.1%	-14.7%	-27.7%	Missed	24	0.08%	0.64%	$ 2,197,382,077	3.1%	43
19/02/2026	EHL	-8.6%	-19.3%	-27.9%	Missed	14.0			$ 710,173,417	12.2%	44
25/02/2026	FEX	-2.4%	-26.8%	-29.2%	Missed	57.1			$ 312,884,466	7.4%	45
24/02/2026	AMA	1.4%	-30.7%	-29.3%	Missed	-42.9			$ 356,220,846	7.2%	46
27/02/2026	HVN	-9.0%	-21.1%	-30.1%	Missed	17	0.14%	1.14%	$ 8,173,803,650	0.1%	47
24/02/2026	PFP	-9.6%	-20.7%	-30.3%	Missed	29		0.19%	$ 692,627,442	3.5%	48
19/02/2026	LOV	-12.8%	-18.0%	-30.8%	Missed	33	0.08%	0.65%	$ 3,481,618,251	2.1%	49
25/02/2026	PGC	-12.2%	-19.5%	-31.7%	Missed	17			$ 322,784,551	2.9%	50
		-8.1%	-4.2%	-12.3%			4.27%	16.50%	$ 200,209,441,536	2.6%	

Source Coppo Report

Sector moves....

1. **Iron ore stocks**
    - **BHP**{60.18 0.81 1.36%},

- **RIO** {165.39 5.86 3.67%}
- **Fortescue** {19.08 0.38 2.03%}
- **Mineral Resources** {55.62 2.52 4.75%}
- **Champion Iron** {3.97 0.04 1.02%}

2. **Resources -**
   - **South32** {4.57 0.05 1.11%}
   - **Mt Gibson** {0.35 0.00 0.00%}
   - **Iluka** {6.02 -0.11 -1.79%}
   - **Sandfire Resources** {18.62 0.19 1.03%}
   - **Independence Group** {6.92 -0.07 -1.00%}
   - **Lynas** {14.10 -0.58 -3.95%}
   - **Chalice Mining** {1.10 -0.01 -0.45%}
   - **Nickel Industries** {0.79 0.01 1.28%}
3.
4. **Banks**
   - **ANZ** {37.73 0.51 1.37%},
   - **CBA** {178.66 -0.12 -0.07%},
   - **NAB** {41.20 -0.01 -0.02%},
   - **Westpac** {37.94 -0.08 -0.21%},
   - **Bendigo & Adelaide Bank** {11.28 0.13 1.17%}
   - **Bank of Queensland** {6.65 0.09 1.37%}.
   - **Macquarie Bank** {254.95 -1.52 -0.59%}
5. **Financial Services / Market Related Stocks**
   - **Macquarie Bank** {254.95 -1.52 -0.59%}
   - **QBE** {25.59 0.07 0.27%}
   - **IAG** {8.72 0.11 1.28%},
   - **Suncorp** {19.57 0.03 0.15%},
   - **Steadfast**{5.25 0.01 0.19%}
   - **AUB Group** {29.04 0.72 2.54%},
   - **Computershare** {41.02 0.47 1.16%},
   - **ASX** {56.05 0.79 1.43%},
   - **Humm**{0.43 -0.02 -4.49%}
   - **Iress** {6.98 0.22 3.25%}
6. **DEFENSIVE Stocks**
   - **Woolworths** {40.55 0.76 1.91%}
   - **Coles** {24.38 0.59 2.48%}
   - **Metcash** {3.11 0.06 1.97%}
   - **CSL** {128.07 8.55 7.15%}
   - **Resmed** {29.99 1.04 3.59%}
   - **Amcor** {66.24 1.45 2.24%}
   - **Orora** {1.50 -0.01 -0.33%}
   - **Wesfarmers** {90.61 1.39 1.56%}
   - **Telstra** {5.06 0.05 1.00%}
   - **APA Group** {10.36 0.08 0.78%}
   - **Suncorp** {19.57 0.03 0.15%}
   - **IAG** {8.72 0.11 1.28%}
   - **QBE**{25.59 0.07 0.27%}
   - **A2 Milk** {7.27 0.08 1.11%}
   - **Treasury Wines** {5.05 0.20 4.12%}
7. **Energy**

- **Woodside** {32.74 0.45 1.39%}
- **Ampol** {39.40 0.50 1.29%}
- **Origin** {10.65 0.01 0.09%}
- **Santos** {7.77 0.00 0.00%}
- **Beach Energy** {0.92 0.02 1.67%}
- **Worley Parsons** {10.65 0.00 0.00%},
- **Karoon Energy** {1.76 0.05 2.63%}
- **Strike Energy** {0.10 0.00 1.04%}

8. **Stocks leveraged to Chinese consumer -**
    - **A2 Milk**{7.27 0.08 1.11%}
    - **Bubs Australia** {0.09 0.01 6.17%}
    - **Snylait Milk** {0.30 0.00 0.00%}
    - **Treasury Wines** {5.05 0.20 4.12%}
9. **Platforms**
    - **HUB 24** {86.21 2.24 2.67%}
    - **Netwealth** {21.84 0.12 0.55%}
    - **Praemium** {0.70 0.02 2.19%}
    - **AMP** {2.19 0.05 2.34%}

Golds

- **Northern Star** {20.70 0.45 2.22%}
- **Regis Resources** {6.20 0.06 0.98%}
- **Newmont Gold**{132.83 0.05 0.04%}
- **Capricorn Metals**{13.45 -0.13 -0.96%}
- **Genesis Minerals** {5.99 -0.09 -1.48%}
- **Kingsgate** {3.92 -0.19 -4.62%}
- **St Barbara** {0.47 0.02 4.44%}
- **Resolute** {0.97 0.00 0.00%}
- **Evolution Mining** {11.41 0.11 0.97%}
- **Perseus** {4.95 0.07 1.43%}
- **Catalyst Metals** {5.83 0.00 0.00%}
- **Forrestania Resources** {0.34 0.01 1.49%}
- **Waratah Minerals** {0.47 -0.02 -4.08%}
- **Minerals 260**{0.64 0.01 0.79%}
- **Santana**{0.45 0.01 1.14%}

Uranium Stocks..

- **Paladin** {8.86 -0.29 -3.17%}
- **Nexgen Energy** {12.94 -0.07 -0.54%}
- **Deep Yellow** {1.27 -0.05 -3.42%}
- **Boss Energy**{1.22 -0.01 -0.82%}
- **Bannerman Energy** {3.00 0.09 3.09%}
- **Lotus Resources** {0.35 0.03 9.52%}

Lithium / Graphite Stocks

- **Pilbara Minerals**{4.10 0.06 1.49%}
- **Mineral Resources** {55.62 2.52 4.75%}
- **IGO** {6.92 -0.07 -1.00%}
- **Syrah** {0.11 0.00 0.00%}
- **Lake Resources** {0.04 0.00 0.00%}
- **Liontown Resources** {1.11 -0.10 -7.92%}
- **Vulcan Energy Res**. {2.57 0.01 0.39%}
- **Patriot Battery Metals** {0.42 -0.02 -3.49%}
- **Green Tech Metals** {0.02 0.00 -6.25%}
- **Ioneer** {0.12 0.01 9.09%}
- **Australian Strategic Metals** {0.99 -0.04 -3.90%}

Rare Earths / Critical Minerals

- **Australian Strategic Materials** {0.99 -0.04 -3.90%}
- **Australian Rare Earths** {0.09 0.00 -2.22%}
- **American Rare Earths** {0.34 -0.01 -2.86%}
- **Arafura Rare Earths** {0.19 0.01 2.70%}
- **Brazilian Rare Earths** {3.68 -0.13 -3.41%}
- **Energy Transition Minerals** {0.05 0.00 0.00%}
- **Hastings Technology Metals** {0.26 -0.02 -7.14%}
- **Iluka Resources** {6.02 -0.11 -1.79%}
- **Lynas** {14.10 -0.58 -3.95%}
- **Northern Minerals** {0.03 0.00 0.00%}
- **St George Mining** {0.08 0.00 -3.80%}
- **Vital Metals** {0.11 0.00 0.00%}
- **Victory Metals** {1.41 0.01 0.36%}

Coal Stocks

- **Whitehaven Coal** {7.26 0.13 1.82%},
- **New Hope Coal** {5.35 0.06 1.13%}
- **Terracoml** {0.06 0.00 0.00%},
- **Coronado Global Resources**{0.20 0.03 18.18%}

Baby formula stocks

- **A2Milk** {7.27 0.08 1.11%}
- **Bubs** {0.09 0.01 6.17%}
- **Symlait** {0.30 0.00 0.00%}

Domestic Cyclical Stocks –

1. **ARB Group** {19.70 0.76 4.01%}
2. **Breville** {32.79 1.03 3.24%}
3. **Carsales** {26.92 0.54 2.05%}
4. **Cleanaway** {2.39 -0.01 -0.42%}
5. **Amotic Group (GUD)** {7.25 0.26 3.72%}
6. **GWA**{2.45 0.07 2.94%}
7. **Helloworld Travel** {1.54 0.01 0.65%}
8. **Kelsian**{4.45 0.09 2.06%}
9. **Michael Hill**{0.34 -0.01 -1.47%}
10. **Fletcher Building** {3.21 0.06 1.90%}
11. **Flight Centre** {13.15 0.51 4.03%}
12. **Lend Lease** {2.99 0.10 3.46%}
13. **NineEntertainment** {0.99 0.02 1.54%}
14. **Ooh!Media** {1.55 0.02 1.31%}
15. **Orora** {1.50 -0.01 -0.33%}
16. **Qantas**{10.42 0.03 0.29%}
17. **REA Group** {166.97 3.98 2.44%}
18. **Seven West Media**{166.97 3.98 2.44%}
19. **Seek** {14.68 0.62 4.41%}
20. **Stockland** {4.44 0.21 4.96%}
21. **Southern Cross Media** {0.54 -0.01 -0.92%}
22. **Soul Patts** {46.09 0.71 1.56%}
23. **Star Entertainment** {0.13 -0.01 -3.85%}
24. **The Lottery Corp** {5.68 0.10 1.79%}
25. **Tabcorp** {0.91 0.04 4.60%}
26. **Web Travel Group** {3.31 0.02 0.61%}
27. **Web Group** {0.41 -0.01 -1.22%}

Domestic Tourism

1. **Tourism- Casinos**
   - **Star Entertainment**{0.13 -0.01 -3.85%}
   - **SKY City NZ** {0.53 0.01 1.92%}
2. **Tourism- Airline stocks**
   - **Qantas**{10.42 0.03 0.29%}
   - **Air NZ** {0.36 -0.01 -1.39%}
3. **Tourism - Airports** -
   - **Auckland Airport**{7.40 0.07 0.95%}
4. **Tourism in and out of Australia - Travel Operators**
   - **WEB Travel** {3.31 0.02 0.61%}
   - **Flight Centre**{13.15 0.51 4.03%}
   - **Kelsian** {4.45 0.09 2.06%}
   - **Helloworld Travel** {1.54 0.01 0.65%} -
5. **Shopping centers**
   - **Vicinity Centres** {2.70 0.04 1.50%}
   - **Scentre Group**{3.95 0.00 0.00%}

6. **Property related -**
    - **REA** {166.97 3.98 2.44%}
7. **Education -**
    - **IDP Education** {2.26 0.04 1.80%}
    - **G8 Education** {0.15 0.00 0.00%}

Substantials

BECAME

- **PFP** — Norges Bank: — → **5.25%** · 7,244,422 sh
- **ZIP** — UBS: — → **5.02%** · 62,517,424 sh

INCREASED

- **PNC** — Samuel Terry Asset Management: 16.60% → **18.70%** (+2.10pp) · 35,301,777 sh
- **RRL** — Macquarie: 5.30% → **6.64%** (+1.34pp) · 50,284,410 sh

SOLD

- **SHV** — Regal: 12.48% → **10.77%** (-1.71pp) · 15,230,650 sh
- **JIN** — Macquarie: 7.60% → **6.36%** (-1.24pp) · 4,026,944 sh
- **KSN** — Winchester Investments: 7.86% → **6.64%** (-1.22pp) · 80,616,989 sh
- **FBR** — Horsley Park Holdings Pty Ltd: 11.30% → **10.20%** (-1.10pp) · 14,633,539 sh
- **SGM** — YARRA 6.16% → **5.08%** (-1.08pp) · 9,809,011 sh

CEASED

- **RSG** — Citigroup

Source Company Announcements / Paul Basha

Directors Interest

VULnet -$286k

- **SELL** Cristobal Moreno: 34,775 performance rights @ $2.60 ≈ -$90k (off-mkt/other) → holds 887,287 · +1 grant/rights line(s)

- **SELL** Dr Francis Wedin: 75,400 performance rights @ $2.60 ≈ -$196k (off-mkt/other) → holds 40,600 · +1 grant/rights line(s)

Source Company Announcements

Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:26:03	**SIG**	1,438,876	2.975	**$ 4,280,656**	10
15:19:56	**HUB**	47,240	86.07	**$ 4,065,947**	17
15:12:47	**BXB**	584,200	19.415	**$ 11,342,243**	12
15:12:37	**BHP**	170,000	60.205	**$ 10,234,850**	2
15:11:13	**CSL**	50,000	128.35	**$ 6,417,500**	3
15:04:58	**QBE**	287,382	25.54	**$ 7,339,736**	9
14:56:31	**MIN**	150,000	55.475	**$ 8,321,250**	14
14:48:51	**RIO**	31,044	166.45	**$ 5,167,274**	2
14:43:28	**A4N**	45,211,300	0.51	**$ 23,057,763**	**1148**
14:36:29	**ALD**	272,438	39.08	**$ 10,646,877**	25
14:25:17	**SIG**	3,500,000	2.98	**$ 10,430,000**	23
14:16:42	**ANZ**	135,000	37.415	**$ 5,051,025**	3
14:16:23	**CBA**	28,500	178.05	**$ 5,074,425**	1
14:12:47	**NST**	500,000	20.485	**$ 10,242,500**	8
14:07:43	**ANZ**	150,000	37.55	**$ 5,632,500**	3
14:06:05	**WOW**	245,430	40.8	**$ 10,013,544**	11
13:41:55	**IFT**	452,365	12.675	**$ 5,733,726**	37
13:41:32	**DVP**	750,000	4.5	**$ 3,375,000**	58
13:38:56	**BSL**	100,000	32.325	**$ 3,232,500**	8
13:33:24	**CBO**	2,000,000	3.24	**$ 6,480,000**	289
13:29:49	**MAQ**	65,000	61.86	**$ 4,020,900**	132
13:22:01	**WBC**	95,264	37.83	**$ 3,603,837**	2
13:21:28	**CBA**	59,689	178.4	**$ 10,648,518**	3
13:10:01	**COL**	420,000	24.335	**$ 10,220,700**	14
13:07:20	**AUB**	200,000	29.085	**$ 5,817,000**	43
12:56:49	**REA**	30,000	167.8	**$ 5,034,000**	9
12:50:51	**BSL**	350,000	32.535	**$ 11,387,250**	28
12:39:54	**CSL**	74,415	128.095	**$ 9,532,189**	4
12:38:01	**CSL**	40,000	127.825	**$ 5,113,000**	2
12:33:52	**NAB**	150,000	41.47	**$ 6,220,500**	3
12:22:53	**JBH**	37,808	81.28	**$ 3,073,034**	8
12:01:26	**BXB**	600,000	19.295	**$ 11,577,000**	13
11:54:55	**S32**	1,000,000	4.605	**$ 4,605,000**	6
11:54:19	**RIO**	65,000	167.19	**$ 10,867,350**	5
11:53:00	**EVN**	494,209	11.4	**$ 5,633,983**	6
11:50:14	**ALQ**	320,364	21.565	**$ 6,908,650**	18
11:50:08	**TLS**	2,500,000	5.08	**$ 12,700,000**	10
11:38:31	**SGP**	1,103,676	4.39	**$ 4,845,138**	10
11:32:56	**EVN**	897,707	11.495	**$ 10,319,142**	12
11:31:12	**EGH**	6,070,231	0.655	**$ 3,976,001**	**1466**
11:26:34	**FPH**	100,000	34.575	**$ 3,457,500**	19
11:21:14	**MIN**	100,000	55.12	**$ 5,512,000**	9
11:18:28	**BSL**	192,728	32.385	**$ 6,241,496**	16
11:14:51	**ALL**	223,739	64.865	**$ 14,512,830**	13
11:11:41	**RIO**	40,000	166.33	**$ 6,653,200**	3
11:11:18	**ALQ**	149,289	21.525	**$ 3,213,446**	9
11:10:27	**NAB**	75,000	41.6	**$ 3,120,000**	1
10:59:55	**ANZ**	200,000	37.605	**$ 7,521,000**	4
10:56:45	**HSN**	1,645,807	3.985	**$ 6,558,541**	457
10:51:52	**DNL**	6,815,930	3.795	**$ 25,866,454**	125
10:49:19	**RIO**	65,000	166.5	**$ 10,822,500**	5
10:48:26	**RIO**	43,054	166.5	**$ 7,168,491**	3
10:45:44	**CSL**	80,000	126.725	**$ 10,138,000**	4
10:44:40	**REA**	25,000	167.31	**$ 4,182,750**	7
10:40:02	**NST**	1,000,000	20.575	**$ 20,575,000**	16
10:39:36	**LYC**	2,551,681	14.3	**$ 36,489,038**	67
10:38:49	**IAG**	1,200,000	8.605	**$ 10,326,000**	22
10:38:44	**MGR**	2,500,000	1.7725	**$ 4,431,250**	20
10:37:06	**ALD**	626,638	38.95	**$ 24,407,550**	57
10:35:27	**BHP**	50,000	60.6	**$ 3,030,000**	1
10:32:05	**BHP**	180,888	60.68	**$ 10,976,284**	2
10:26:18	**BSL**	500,000	32.505	**$ 16,252,500**	40
10:24:36	**BXB**	1,000,000	19.225	**$ 19,225,000**	21
10:23:05	**WDS**	200,000	32.42	**$ 6,484,000**	4
10:20:06	**GDX**	90,000	92.2285	**$ 8,300,565**	155
10:18:43	**NST**	540,000	20.64	**$ 11,145,600**	9
10:18:25	**IAG**	758,273	8.62	**$ 6,536,313**	14
10:13:00	**A4N**	8,000,000	0.51	**$ 4,080,000**	203
10:11:43	**ANZ**	250,000	37.33	**$ 9,332,500**	5
10:08:44	**PYC**	5,000,000	1.67	**$ 8,350,000**	256
10:01:46	**CSL**	25,000	124.25	**$ 3,106,250**	1
10:01:43	**CMM**	800,000	13.46	**$ 10,768,000**	34
10:00:14	**CSL**	33,541	124.15	**$ 4,164,115**	2
09:16:00	**JHX**	1,000,000	38.7966	**$ 38,796,600**	48
09:10:38	**VGS**	24,594	158.7713	**$ 3,904,821**	11
08:40:07	**AAI**	126,828	63.5209	**$ 8,056,229**	48
08:32:44	**NWS**	200,000	45.629	**$ 9,125,800**	100
08:18:01	**JHX**	320,000	38.5636	**$ 12,340,352**	15
08:17:16	**AAI**	140,800	63.3066	**$ 8,913,569**	53
08:15:36	**AAI**	500,000	63.5736	**$ 31,786,800**	189
07:44:35	**RMD**	459,000	29.898	**$ 13,723,182**	25
07:43:37	**RMD**	459,000	29.898	**$ 13,723,182**	25
				$ 775,561,217	

Source Coppo Report / Bloomberg

Stock Moves in each Sector

Industrials

Banks

ANZ {37.73 0.51 1.37%}, **CBA** {178.66 -0.12 -0.07%}, **NAB** {41.20 -0.01 -0.02%}, **Westpac** {37.94 -0.08 -0.21%}, **Bendigo & Adelaide Bank** {11.28 0.13 1.17%}, **Bank of Queensland** {6.65 0.09 1.37%}

Financial Services / Market Related Stocks

Macquarie Bank {254.95 -1.52 -0.59%}, **QBE** {25.59 0.07 0.27%}, **IAG** {8.72 0.11 1.28%}, **Suncorp** {19.57 0.03 0.15%}, **AUB Group** {29.04 0.72 2.54%}, **Computershare** {41.02 0.47 1.16%}, **ASX** {56.05 0.79 1.43%}, **Humm** {0.43 -0.02 -4.49%}, **Iress** {6.98 0.22 3.25%}

Fund Managers / Brokers

Challenger {10.10 -0.44 -4.17%}, **L1 Group** {1.06 -0.02 -1.40%}, **Bell Financial** {1.56 -0.03 -1.89%},\, **K2 Asset Mgt** {0.06 0.00 0.00%}, **Pinicacle Investment** {15.52 -0.21 -1.34%}, **AMP** {2.19 0.05 2.34%}, **Perpetual** {19.77 -0.41 -2.03%}, **Magellan** {9.79 0.03 0.31%}, **Regal Partners** {2.76 0.08 2.99%}

Insurers

AMP {2.19 0.05 2.34%}, **IAG** {8.72 0.11 1.28%}, **Medibank** {5.24 0.06 1.16%}, **NIB Holdings** {7.66 0.08 1.06%}, **QBE** {25.59 0.07 0.27%}, **Suncorp** {19.57 0.03 0.15%}, **Ausbrokers** {29.04 0.72 2.54%}, **Steadfast** {5.25 0.01 0.19%}, **Tower** {1.55 0.02 0.98%}

Retailers

Harvey Norman {5.03 0.20 4.14%}, **JB Hi-Fi** {81.80 3.65 4.67%}, **Myer** {0.21 -0.01 -2.33%}, **Metcash** {3.11 0.06 1.97%}, **Adairs** {1.52 0.06 3.77%}, **Automotive Holdings** {1.52 0.06 3.77%}, **Breville** {32.79 1.03 3.24%}, **Premier Investments** {13.94 0.38 2.80%}, **Accent Group** {0.73 0.01 1.40%}, **Super Retail** {13.65 0.41 3.10%}, **City Chic Collective** {0.05 0.00 -1.85%}, **Wesfarmers** {90.61 1.39 1.56%}, **Woolworths** {40.55 0.76 1.91%}, **Kathmandu** {1.43 0.00 0.00%}, **Lovisa** {24.64 1.80 7.88%}

Healthcare

Ansell {33.64 0.96 2.94%}, **Cochlear** {122.50 2.62 2.19%}, **CSL** {128.07 8.55 7.15%}, **Genetic Signatures** {0.06 0.00 -3.33%}, **Fisher & Paykel Health** {34.67 1.10

3.28%}, **Healius** {0.38 0.03 7.14%}, **Imugene** {0.09 0.00 0.00%} , **Immutep** {0.05 0.00 0.00%} , **Mesoblast** {2.04 -0.02 -0.97%}, **Mayne Pharma** {2.64 0.02 0.76%}, **Paradigm Biotech** {0.17 0.00 0.00%}, **Ramsay Healthcare** {44.26 0.86 1.98%}, **Resmed** {29.99 1.04 3.59%}, **Sonic Healthcare** {22.72 0.71 3.23%}, **Sigma** {2.98 0.08 2.76%}, **Telix Pharmaceuticals** {14.50 0.03 0.21%}, **Virtus Health** {14.50 0.03 0.21%}

Aged Care

Regis Healthcare {6.35 0.10 1.60%}

Media

Carsales {26.92 0.54 2.05%}, **Newscorp** {45.63 1.20 2.70%}, **Nine Entertainment** {0.99 0.02 1.54%}, **REA Group** {166.97 3.98 2.44%}, **Seek** {14.68 0.62 4.41%}, **Seven West Media** {14.68 0.62 4.41%}, **Sky Network TV** {2.67 0.02 0.75%}, **Southern Cross Media**{0.54 -0.01 -0.92%},

Telcos

Telstra {5.06 0.05 1.00%}, **Nextdc** {13.06 -0.17 -1.28%}, **Spark NZ** {1.66 0.01 0.30%}, **Chorus** {8.08 0.15 1.89%}, **TPG Telecom** {3.60 0.06 1.69%}, **Macquarie Telecom** {61.49 -0.90 -1.44%},

Transport

Brambles {19.65 0.40 2.08%}, **Aurzion** {4.23 0.01 0.24%}, **Qantas** {10.42 0.03 0.29%}, **Qube** {4.76 0.00 0.00%}, **Alliance Aviation** {0.56 -0.02 -3.48%}, **Auckland Airport** {7.40 0.07 0.95%}, **Air NZ** {0.36 -0.01 -1.39%}, **Atlas Arteria** {5.12 0.05 0.99%}, **Transurban** {14.88 0.16 1.09%}

Travel & Tourism

Qantas {10.42 0.03 0.29%}, **Auckland Airport** {7.40 0.07 0.95%}, **Air NZ** {0.36 -0.01 -1.39%}, **WEB Travel** {3.31 0.02 0.61%}, **Event Hospitality** {12.87 0.35 2.80%}, **Flight Centre** {13.15 0.51 4.03%}, **Kelsian** {4.45 0.09 2.06%}, **Helloworld Travel** {1.54 0.01 0.65%}

Building Materials

Hardies {38.47 0.41 1.08%}, **GWA** {2.45 0.07 2.94%}, **Reece** {16.33 0.05 0.31%}, **Fletcher Building** {3.21 0.06 1.90%}, **Soul Patts** {46.09 0.71 1.56%}, **Reliance Worldwide** {3.59 -0.02 -0.55%}

Vehicles

Eagers Automotive {23.78 1.19 5.27%}, **Bapcor** {0.45 0.02 3.49%}, **McMillan Shakespeare** {19.85 -0.20 -1.00%}, **Smartgroup** {12.98 -0.01 -0.08%}, **Fleetpartners Group** {2.89 0.05 1.76%}

Food & Beverages

Collins Foods {8.13 0.09 1.12%}, **Domino's Pizza** {17.96 0.90 5.28%}, **Graincorp** {5.75 0.01 0.17%}, **Select Harvest** {4.40 0.11 2.56%}, **Treasury Wines** {5.05 0.20 4.12%}, **Endeavour** {3.54 0.00 0.00%}

Engineering & Construction

ALQ {21.24 -0.58 -2.66%}, **Downer EDI** {7.86 -0.03 -0.38%}, **GWA** {2.45 0.07 2.94%}, **Lend Lease** {2.99 0.10 3.46%}, **Monadelphous** {28.96 -0.26 -0.89%}, **NRW Holdings** {6.95 -0.14 -1.97%}, **SGH** {45.02 0.90 2.04%}, **Worley** {10.65 0.00 0.00%}

REITS

BWP Trust {3.95 0.04 1.02%}, **Charter Hall Group** {23.97 0.69 2.96%}, **Cromwell Property** {0.45 0.01 2.30%}, **Charter Hall Retail** {4.08 0.09 2.26%}, **Dexus** {6.00 0.13 2.21%}, **Vicinity Centres** {2.70 0.04 1.50%}, **Goodman Group** {29.26 -0.32 -1.08%}, **GPT** {5.23 0.12 2.35%}, **Lend Lease** {2.99 0.10 3.46%}, **Mirvac** {1.82 0.06 3.42%}, **Peet** {1.84 0.02 0.82%}, **Region Group** {2.42 0.02 0.83%}, **Scentre Group** {3.95 0.00 0.00%}, **Stockland** {4.44 0.21 4.96%}

Steel

Bluescope {32.10 0.10 0.31%}, **Sims** {24.93 -0.90 -3.48%}

Paper & Packaging

Amcor {66.24 1.45 2.24%}, **Orora** {1.50 -0.01 -0.33%},

Utilities

AGL {8.42 -0.05 -0.59%}, **APA Group** {10.36 0.08 0.78%}, **Origin** {10.65 0.01 0.09%},

Infrastructure

APA {10.36 0.08 0.78%}, **Transurban** {14.88 0.16 1.09%}

Chemicals

Dyno Nobel {3.72 -0.04 -1.06%}, **Orica** {23.45 -0.22 -0.93%}

IT, Software Services

Appen{1.02 0.16 17.92%}, **Computershare** {41.02 0.47 1.16%}, **Technology One** {30.65 1.02 3.44%}

Agricultural

Graincorp {5.75 0.01 0.17%}, **Ridley Corp** {2.88 0.02 0.70%}, **Incitec Pivot** {ipl}, **Nufarm** {2.91 -0.02 -0.68%}, **Aust Ag** {1.35 0.00 0.00%}, **Elders** {5.75 0.07 1.23%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {7.27 0.08 1.11%}, **Bega Cheese** {6.22 0.04 0.65%}, **Synlait** {0.30 0.00 0.00%} **Treasury Wines** {5.05 0.20 4.12%},

Consumer Products

ARB {19.70 0.76 4.01%} , **Amotiv** {7.25 0.26 3.72%}, **Treasury Wines** {5.05 0.20 4.12%}

Diversified Financials

ASX {56.05 0.79 1.43%}, **Challenger** {10.10 -0.44 -4.17%}, **Computershare** {41.02 0.47 1.16%}, **Humm Group** {0.43 -0.02 -4.49%}, **Iress** {6.98 0.22 3.25%}, **Insignia** {6.98 0.22 3.25%}, **HUB** {86.21 2.24 2.67%}, **Netwealth** {21.84 0.12 0.55%}, **Macquarie Bank** {254.95 -1.52 -0.59%}, **Perpetual** {19.77 -0.41 -2.03%}

Resources

Iron Ore

BHP {60.18 0.81 1.36%}, **S32** {4.57 0.05 1.11%}, **RIO** {165.39 5.86 3.67%}, **Mt Gibson** {0.35 0.00 0.00%}, **Fortescue** {19.08 0.38 2.03%}

Others resources

Iluka {6.02 -0.11 -1.79%}, **Metals X** {1.54 -0.06 -3.76%}, **Sandfire Resources** {18.62 0.19 1.03%}, **Independence Group** {6.92 -0.07 -1.00%} , **Lynas** {14.10 -0.58 -3.95%}, **Alkane** {1.36 0.05 3.83%}

Energy Stocks

Ampol {39.40 0.50 1.29%}, **Origin** {10.65 0.01 0.09%}, **Santos** {7.77 0.00 0.00%}, **Worley Parsons** {10.65 0.00 0.00%}, **Woodside** {32.74 0.45 1.39%}, **Beach Energy** {0.92 0.02 1.67%}, **New Hope Corp** {5.35 0.06 1.13%}, **Whitehaven Coal** {7.26 0.13 1.82%}

Mining Services

Monadelphous {28.96 -0.26 -0.89%}, **Orica** {23.45 -0.22 -0.93%}, **Downer** {7.86 -0.03 -0.38%}, **Worley** {10.65 0.00 0.00%}, **SGH** {45.02 0.90 2.04%}, **Emeco** {0.97 0.01 0.52%}, **Matrix Composites & Engineering** {0.40 0.00 0.00%}, **NRW Holdings** {6.95 -0.14 -1.97%}

Coal Stocks

Whitehaven Coal {7.26 0.13 1.82%}, **New Hope Coal** {5.35 0.06 1.13%} **Terracoml** {0.06 0.00 0.00%}, **Coronado Global Resources**{0.20 0.03 18.18%}

Gold

Northern Star {20.70 0.45 2.22%}, **Regis Resources** {6.20 0.06 0.98%}, **Newmont Gold**{132.83 0.05 0.04%}, **Genesis Minerals** {5.99 -0.09 -1.48%}, **Capricorn Metals**{13.45 -0.13 -0.96%}, **St Barbara** {0.47 0.02 4.44%}, **Resolute** {0.97 0.00 0.00%}, **Pantoro** {2.04 -0.03 -1.45%}, **Evolution Mining** {11.41 0.11 0.97%}, **Perseus** {4.95 0.07 1.43%}, **Bellevue Gold** {1.27 -0.08 -5.95%}, **Raemlius Resources** {3.18 0.10 3.25%} , **Westgold Resources** {4.75 -0.06 -1.25%}, **Catalyst Metals** {5.83 0.00 0.00%}

Uranium Stocks

Deep Yellow {1.27 -0.05 -3.42%}, **Paladin** {8.86 -0.29 -3.17%}, **Boss Energy**{1.22 -0.01 -0.82%}, **Bannerman Energy** {3.00 0.09 3.09%} , **Lotus Resources** {0.35 0.03 9.52%}

Lithium / Graphite Stocks

Pilbara Minerals {4.10 0.06 1.49%}, **Syrah** {0.11 0.00 0.00%}, **Neometals** {0.02 0.00 2.50%}, **European Metals Holdings** {0.22 -0.02 -8.33%}

Bell Potter Research

6k Additive Inc. (6KA) Buy (Speculative), Valuation$1.50ps – Stuart Howe

Q2 CY26 - Orders build ahead of capacity

Strong revenue momentum ahead of expansion

6KA reported strong Q2 revenue momentum with broad-based demand across key strategic markets. Q2 CY26 revenue of US$7.1m (annualised rate US$28m) is +5% QoQ and takes 1H CY26 to US$13.3m (BP prior est US$11.4m). The quarterly result was primarily driven by the metal powders segment (revenue US$5.0m), in particular for titanium, nickel and refractory metals. Alloys revenue was flat QoQ. Demand is outstripping 6KA's pre-expansion capacity (~200tpa powder), with a quarter-end order book of $12m de-risking 2H CY26 revenues. 6KA's fully funded expansion to 1,000tpa powder capacity from early 2027 remains on budget and on schedule.

Quarter-end cash was US$22.1m (prior quarter US$26.0m) and no debt (unchanged). Q2 CY26 customer receipts were US$5.9m (prior quarter US$6.6m), lagging the stronger revenues on payment terms. Key cash flows were from operating activities -US$3.1m (prior quarter -US$2.9m), investing activities -US$0.7m (prior quarter -US$0.2m) and financing activities -US$0.1m (prior quarter -US$0.3m).

Strategic position strengthening

The defence, aerospace, OEM and manufacturing sectors, and the reshoring of US critical minerals supply chains are driving demand across 6KA's powder and alloy segments. 6KA continues to expand its engagement with the US Defence Logistics Agency for converting depot refractory metal scrap into high value powders. 6KA also noted that demand is shifting from product qualification to production-based orders. Reshoring of US aluminium production should lift demand for 6KA's alloy additions.

Investment thesis: Valuation $1.50/CDI (prev. $1.45)

6KA has a competitive advantage in US-based production of high-value metal powders for the fast-growing Additive Manufacturing sector. The company's UniMelt® systems are energy efficient, high yield and accept recycled metal feedstock. We expect Additive Manufacturing to be a beneficiary of the US Department of War's Acquisition Transformation Strategy to support rebuilding the country's Defense Industrial Base. Expanded capacity should support a step-change in revenues and earnings from CY27. We have upgraded our CY26 revenue forecast in this report.

Disclosure: Bell Potter Securities acted as Joint Lead Manager to 6KA's 2025 ASX $48m Initial Public Offering and received fees for that service.

Austral Resources Australia Ltd (AR1) Buy (Speculative), Valuation$0.17ps – David Coates

AR1 grabs full copper exposure

APA extinguished for $37.6m cash and $14.4m equity

AR1 has agreed to terminate its obligations to Glencore and Secover under the Anthill Project Agreement (APA). This was an agreement whereby copper production from AR1's Anthill open pit was ringfenced for the repayment of historic debt obligations. With the agreement now terminated, AR1 will retain 100% of the economic benefit of the Anthill copper production. Consideration for the buyout totals $52.0m, comprising $37.6m cash plus $14.4m equity. The equity component will be satisfied via the issue of 159.8m new shares at $0.09/sh, a 40% premium to AR1's $0.064 closing price prior to the announcement of the deal. The cash component will be funded from AR1's existing cash reserves, last reported at $83m as at end April 2026. Settlement is expected by end of July 2026.

Excellent strategic outcome for AR1

In our view this is an excellent strategic outcome for AR1 and represents a material step-change to its outlook. It will now have full exposure to its copper production, free up AR1 to increase production coming from its current Mt Clarke/Flying Horse and Lady Annie cutback mining operations and allow early commencement of the heap leach re-mining activities. Most importantly, AR1 now presents as a stand-alone copper pure play fully exposed to the copper price, with an aggressive, fully funded production growth profile with initial plans to lift heap leach production from the current ~10ktpa rate to ~20ktpa in CY27 with additional production growth from Rocklands. AR1 states it remains fully funded to commence production at the recently acquired Rocklands project and, if realised, the proposed all-scrip acquisition of Hammer Metals (HMX, not rated). Our current forecasts are consistent with this.

Investment thesis: Valuation $0.17 (unchanged)

AR1 is implementing a unique dual processing strategy over a large-scale regional footprint to unlock the value in its own asset portfolio and otherwise stranded third party projects. It is targeting the sustainable production of ~50ktpa copper over 20 years and represents one of just a handful of pure-play copper companies on the ASX. We retain our Speculative Buy recommendation and unchanged valuation of $0.17/sh.

Bell Potter acted as acting as Joint Lead Manager and Bookrunners to the $40m placement of October 2025 and $65m placement of February 2026 and received fees for that service.

Black Pearl Group (BPG) Buy (Speculative), Valuation$1.20ps – Michael Ardrey

1Q27 – Stage separation

1Q27 at a glance

BPG delivered ongoing momentum in YoY ARR growth for 1Q27, increasing by 95% to $27.2m. QoQ growth slowed due to a more balanced focus toward profitability and cash generation, which lengthened sales cycles in DaaS but reduces the gap between ARR and revenue recognition/cash receipts. ARR per employee grew well ahead of BPe, increasing by 33% QoQ to $465k, which appears to reflect cross-venture synergies and broader go to market efficiency across the Group.

Adding another star to the constellation

BPG provided EBITDAF guidance for the first time, expecting EBITDAF quarterly losses to tighten to a range of -$1.0m to -$1.5m by 3Q27e from -$4.5m in 1Q27. Improvement is expected from ongoing synergies from B2BRocket and broader business optimisation, as well as top-line growth with some likely skew to 2H. Guidance was provided for 6 mths ahead due to higher visibility on cost-out programs and DaaS contract timing, however a potential PaaS launch drives higher uncertainty, likely to the upside, from 3Q27 onwards. Full launch of the PaaS product (pending successful beta program currently underway) has the potential to drive significant benefits to BPG; firstly, the revenue model consists of pre-paid tokens providing upfront cash/positive working capital benefit, with tokens expiring after one year, and secondly through offsetting lengthening sales cycles in DaaS (~40% of revenue).

We anticipate some added noise into ARR forecasts due to the addition of a consumption-based model, which will not count toward ARR but will contribute to revenue; at this stage we leave our revenue forecasts broadly unchanged. We reduce operating expenses in FY28 and FY29 due to guided current run rate of reduction in losses at EBITDAF, which improves losses at EBITDA to -$5.5m (prev. -$7.1m) and -$2.4m (prev. -$4.0m) across FY28e and FY29e respectively

Investment thesis: Val. $1.20ps (prev. $1.33ps)

We retain our Speculative Buy rating; valuation is reduced slightly on slow-down in ARR and increase in WACC/risk free rate, though we expect this to be offset by PaaS launch. BPG is consistently bringing products to market ahead of schedule and appears to be executing on revenue and cash conversion through FY27 via shortened ramping cycles and extracting operating leverage (+33% ARR per employee QoQ).

Bell Potter Securities acted as Lead Manager for the A$10.2m Placement in November '25 and received fees for that service

Conrad Asia Energy (CRD) Buy (Speculative), Valuation$1.05ps – Stuart Howe

Q2 CY26 - Mako development on track

Mako Capex 90% contracted; first gas in Q4 2027

CRD's Mako gas project remains on budget and on schedule for first gas in the December 2027 quarter. Final regulatory approvals for the 75% Mako farm-down to Nations Petroleum Natuna Barat are expected in the coming weeks; on completion CRD will have a 22.875% operating interest in the project through its 91.5% held West Natuna Exploration Limited subsidiary. WNEL has awarded more than US$290m (or 90%) of the project's total US$320m budgeted capex. Critical Mako pipeline connections and access agreements were completed during the quarter.

Quarter-end cash was US$3.3m (prior quarter US$5.3m). Mako remains fully funded to first gas; Nations is funding its 75% interest and WNEL's 25% interest through a carry loan repaid from future production.

Restructure supports Mako development & Aceh

During the quarter Peter Botten was appointed Executive Chairman, bringing decades of experience developing energy assets in Asia. The search for a new CEO is underway. Completion of the Mako farm-down this quarter will see a second consideration payment to CRD (US$4m). In parallel with the Mako development, CRD is progressing farm-out discussions with potential equity partners for minority and non-operating interests in its offshore Aceh acreage where a 3D seismic survey is planned for 2H 2026.

Investment thesis: Valuation $1.05/sh (prev $1.10/sh)

CRD has a non-dilutionary path to production and cash flows at Mako, retaining operatorship and 22.875% equity. Consideration payments from the Mako farm-out will help fund appraisal of existing gas discoveries and the multi-TCF exploration potential across its offshore Aceh acreage. CRD is leveraged to global oil prices and Asia energy demand.

We have made no changes to our CRD earnings estimates in this report. Our valuation is lowered to $1.05/sh (previously $1.10/sh) through minor adjustments.

Bell Potter Securities acted as Joint Lead Manager to CRD's A$9m placement in May 2025 and A$13m placement in February 2024 and received fees for that service.

DroneShield (DRO) Buy, TP$2.50 – Baxter Kirk

Below the noise floor

Revenue guidance underwhelms

DRO provided a 1H26 trading update and CY26 revenue guidance. 1H26 revenue is expected to be $125.8m, up 74% YoY and CY26e revenue is expected to be in the range of $250-270m up 15-25% on CY25, 17-23% below VA consensus of $323m. As at 28 July 2026, CY26 committed revenue were $206m (up from $161m in late May 2026) implying DRO expects $44-64m of work to be won and then delivered over the next five months. Orders secured in the balance of 2026, and particularly ones in the final months of the year, are more likely to form part of Committed Revenue in CY27 and beyond. There remains upside to guidance from orders arising outside of the sales pipeline. DRO estimates 1H26 gross margin to be 60% down from 65% in the PCP. The compression is driven by increased mix to third party hardware, FX movements and raw material impairment. DRO is still targeting a gross margin of ~65%, supported in 2H26 by next-gen hardware sales and increasing SaaS mix.

Competition rises in US

DRO acted as the primary threat and detection layer for Kansas City during the 2026 FIFA World Cup, however, of the 11 states awarded US$325m for C-UAS protection, this was the only major contract won by DRO, likely representing US$5-10m. This result, which was below our expectations, signals lower levels of share for DRO initially in the US Public Safety market than that held by incumbent Public Safety suppliers, such as Axon Enterprises. We believe DRO can grow share given its verifiable product superiority (see USAF validation on page 4). Further, competitor AVAV recently won an $81m task order for its Titan family of C-UAS RF products as part of a US$500m AVAV sole-source IDIQ, representing a lost opportunity for DRO. The US comprises 12% of DRO's sales opportunities. Europe continues to anchor DRO's growth, accounting for 50% of the company's sales pipeline. The $23m contract win via reseller COBBS BELUX BV, combined with high-level official validation of DRO's strategic value, and NATO framework agreement underscores DRO's strong position in the European market.

Investment thesis: TP $2.50 (prev. $4.80)

We expect continued contract wins, particularly from Europe where DRO has a leading presence in the C-UAS EW vertical, supported by high moat next-gen products. Retain Buy, TP lower to $2.50, EBITDA changes: -97%/-75%/-50%.

Disclosure: Bell Potter Securities acted as Joint Lead Manager and Underwriter of DRO's $100m capital raising in April 2024 and $120m capital raising in August 2024 and received fees for that service.

Develop Global (DVP) Buy, TP$6.50 – Joseph House

Swings and roundabouts

4Q FY26 update at a glance

DVP's 4Q FY26 update was headlined by improving recoveries and processed ore grades and higher than expected operating costs at Woodlawn. Key points:

Woodlawn operational update: Processed ore was 172kt (19% below expectation) due to floatation circuit processing constraints. Notwithstanding these challenges, higher feed grade, floatation circuit upgrades and optimisation of reagent usage drove QoQ improvement in metal recoveries (metal in all concentrates) of +10% for copper, +5% for zinc, +15% for lead and +15% for silver. As outlined in Figure 1 (on page 2), higher processed ore grades and metal recoveries, and a sell-down of concentrate stockpiles from the prior quarter helped drive a material QoQ uplift in sold payable copper, zinc, lead and silver metal. Quarterly underlying operating cost (excluding TC/RCs) was disclosed for the first time at $39.0m, implying A$226/t ore processed, materially higher than our estimate of A$140/t ore processed, which were anchored by the 2024 DFS mine plan estimate.

Develop Mining Services revenue beat: Quarterly revenue of A$63.0m was ahead of our A$45.0m estimate and included a strong final quarter of performance at the Bellevue Gold Mine, with ore mined of 315kt and 4,110 metres of capital development ahead of the client's budget.

Cash flow & balance sheet update: DVP ended the quarter with cash of $122.6m, drawn debt of $111.8m and equipment financing of $39.6m, for a net debt position of $28.8m (vs $21.8m net debt at the end of the March 2026 quarter). Quarter-end available liquidity was $579m, including $456m of undrawn facilities.

EPS changes: Primarily reflect higher Woodlawn Life of Mine operating costs: FY26 now 0.3cps (previously 8.2cps); FY27 now 32.3cps (previously 57.4cps); and FY28 now 25.1cps (previously 50.7cps).

Investment thesis: Buy; TP $6.50/sh (prev. $7.20/sh)

While the Woodlawn restart has generally exceeded expectations with regard to operational performance, we are disappointed by the higher-than-expected operating cost. DVP offers investors strong leverage to copper, zinc and lithium prices. We view M&A activity as a potential short-term catalyst.

EBR Systems (EBR) Buy, TP$0.90 – Martyn Jacobs

User Error

What do we know?

On 24/7/26, EBR announced it was aware of speculation regarding a recent event where two patients implanted with the WiSE system suffered serious complications, one of which was fatal. The issue related to post-implant echocardiograms which were used outside of the IFUs for the WiSE system and occurred when an ultrasound probe was placed near the implanted device. The events did not relate to the implant procedure itself or effective functioning of the pacing device. The hospital concerned has not been disclosed, but it has stopped implantation pending a review. Given that this is an issue of user error, it does not impact EBR's ability to continue to sell the WiSE system or other hospital's capacity to conduct WiSE implants. However, it might raise an issue around the interaction between the WiSE system and echocardiogram equipment in post operative imaging. EBR reports its June quarter update on 12/8/26 and it will be interesting to see if there was an impact to sales in the month of June.

Timelines

The event took place on the 4/6/26, just as EBR was conducting a A$150m capital raising. We understand that EBR filed a report with the FDA on 9/6/26. We understand that EBR was not aware this event would appear in the MedSun FDA incident report. Given that there are known risks with the WiSE system, this being one of them, and the fact that it appears to be a case of user error, the event was not of itself disclosable. One might ask whether EBR should have disclosed it nonetheless, given the proximity to the capital raising might make it a special case.

Investment thesis: TP $0.90 (prev.$2.00)

During the SOLVE study, the complication rate was assessed at 19.1%, and out of the 183 patients in the safety cohort there were five procedure related deaths for a mortality rate of 2.7%. Given this baseline, that was accepted by the FDA in its PMA approval, it should not surprise investors that unfortunate events may occur from time to time. As the issue is not related to the device but is in fact a user error, we do not expect there to be an impact to EP adoption and subsequently sales prospects. Notwithstanding, we are increasing our WACC from 11.7% to 16.9% to reflect increased perceived risk, reducing our TP to $0.90. We assess EBR is now trading just above cash backing, with the upside still representing an incredible opportunity!

Genesis Minerals Ltd (GMD) Buy, TP$9.20 – Todd Lewis

4QFY26 – Strong performance

Record year, but costs reset higher

GMD produced 70,766oz Au (+10% BPe, +4% on VA and +5% QoQ) from 1.1Mt throughput at 2.1g/t and 93% recoveries. Gold sales were 77,797oz (+13% BPe and +13% vs VA, +20% QoQ) at an average realised price of A$6,175/oz (BPe A$6,354/oz and VA A$6,365/oz, both -3%). Revenue of A$480m beat our A$438m (+10%) and consensus of A$436m (+10%), driven by higher sales volume and drawdown of gold-in-circuit and bullion inventory. Against that, C1 cash costs of A$2,114/oz were 12% above our A$1,889/oz and 2% above consensus (A$2,076/oz). AISC of A$2,797/oz was 15% above our A$2,433/oz and 6% above consensus (A$2,637/oz). FY26 closed at a record 285.4koz at AISC of A$2,670/oz, inside guidance of 260–290koz at A$2,500–2,700/oz for the third consecutive year. GMD finished the quarter with A$520m cash and A$200m of bank debt for net cash of A$320m, after funding the A$447m cash consideration for Magnetic Resources.

Operations commentary

Mining volumes strengthened with ore mined of 1.3Mt (+33% BPe) at 1.9g/t for 81.4koz contained +24% QoQ. The step-up was open pit led with Admiral 457kt, Hub 143kt and Jupiter a record 480kt. Collectively, the mined volume lifted group mining costs to A$119.8m (Mar- Q A$94.1m). Underground, Gwalia delivered 29.5koz at 6.6g/t (vs 5.2g/t), though ore delivery fell to 139kt (vs 172kt) and development advance dropped to 486m (vs

648m) through the transition of the Leonora underground contract to Byrnecut. Leonora processed 354kt at 4.4g/t for 46.0koz, down slightly QoQ following a planned 5-day mill re-line. Laverton processed 761kt at 1.1g/t for 24.8koz, its first quarter on 100% GMD ore. Tower Hill (first ore FY28) and Bruno Lewis (1QFY27 start) were both fast-tracked following a 65% Reserve uplift to 9.2Mt at 1.0g/t for 280koz. Drill bit success was a clear standout with discoveries that included 21 intercepts exceeding 100 gram metres. FY27 exploration spend has been lifted to A$80–90m (FY26 A$51m).

Investment thesis: Buy, TP $9.20 (prev. $9.75)

Incorporating the Jun-Q result, we lower our TP to $9.20/sh and retain our Buy recommendation. The quarter delivered a revenue beat offset by a cost miss, though we see the Vault integration as a significant near-term catalyst that establishes GMD as a Top 3 Australian producer. EPS changes: FY26 -12%; FY27 -3%; FY28 +16%.

Impedimed (IPD) Buy (Speculative), Valuation$0.01ps – Martyn Jacobs

4Q26 Result. Need to Drive Unit Volumes

Result highlights

4Q26 was the first full quarter with the new CEO in charge. There was incremental improvement in unit volumes, but the effort to reduce opex by $5m pa has had some one-off impacts in the June quarter. Revenue, ARR and TCV were all up modestly in the period to c.$3.6m/c.$14.4m/c.$5.4m. Cash receipts increased c.$1m over 3Q26 to c.$4.3m (two customers paid full contract price upfront), but Net Operating Cash Outflow increased c.$0.5m to c.-$4.9m. Cash burn has increased for two successive quarters, but should finally improve from 1Q27, with opex reductions taking affect and assuming stable revenue generation. Post the recent c.$15.3m capital raising, IPD has precisely c.$15.3m or three quarters of cash on hand. The new funding has led to a partial loan repayment of c.US$3.5m, with the debt balance standing at c.US$11.5m.

The need to improve unit volume, and churn.

US SOZO unit volume increased in the quarter from 30 to 36 units, with an installed base of 642 units, which is up 25 units from 3Q26, indicating a churn of 11 unit. Mostly due to retiring physicians. IPD needs to average 45-50 units per quarter in the US to reach its 350 additional units within the BCRL segment to achieve its breakeven target at the end of FY28. IPD noted that it had signed on 17 units in Australia in July, but non-US units are of low value, with a capital sale upfront and no recurring fees. BCRL national reimbursement coverage has now reached c.95%, with 38 states at >95% and 47 states >90%. It should be sufficient to deliver the unit volumes required. We understand that BCRL sales in July are tracking ahead of expectations.

Within the effort to reduce costs, IPD has restructured its sales team with two new roles with a Head of Commercial Operations and Senior Director, Customer Success & Strategic Accounts. These roles focus on commercial infrastructure and deepening customer relationships with a view to build growth and utilisation. The fact that 3-yr CAGR in patient assessments has declined from c.21% in FY25 to c.15% now, partially reflecting physician retirements, indicates that IPD needs to focus on embedding utilisation.

Investment thesis: Maintain BUY (Spec.) TP $0.015

IPD now trading at cash backing creating an interesting reward v risk setting.

Bell Potter acted as lead manager in the $13m May 2026 equity raising and received fees for that service

Omega Oil & Gas (OMA) Buy (Speculative), Valuation$1.40ps – Stuart Howe

Q4 FY26 - About to start drilling

Canyon-3 to spud imminently

OMA has commenced its 2026-27 drill program with rig-up activities underway and drilling to start imminently. Land access is in place for the first two wells on OMA's 100% held acreage and for a third on 45% held and operated joint venture ground. Two drill pads are in place and a third is in development. The upcoming program is expected to consist of four vertical wells and up to two horizontal side tracks. It is designed to determine resource scale, determine the most productive fairways and demonstrate development-scale flow rates. We expect the program will cost around $50-55m to mid-2027 net to OMA.

Quarter-end cash was $102m (prior quarter $50m) with no debt (unchanged). Key quarterly cash flows were from operating activities -$1.3m (prior quarter +$8.5m including $10.5m in grants and tax incentives), investing activities -$4.7m (prior quarter -$2.0m) and net financing activities +$58.1m (prior quarter +$0.1m) following an institutional equity placement in April 2026.

Flow of news over 2026-27

First results from the first Canyon-3 vertical well are expected around the end of August 2026, with results from three subsequent vertical wells expected monthly thereafter. OMA is planning to update its Contingent Resource estimate and potentially provide an initial Reserves estimate in late 2026, drawing on the well results and the successful 2025 flow test at Canyon-1H. Fracture stimulation and flow tests of horizontal wells are expected in 1H 2027 with potential for pilot developments. In parallel, the Queensland Government is progressing a Taroom Trough Development Plan to coordinate possible oil and gas developments with respect to infrastructure and approvals.

Investment thesis: Valuation $1.40/sh (prev. $1.45/sh)

OMA is de-risking a new unconventional oil and gas play close to Australia's east coast energy markets. Over 2026-27, OMA's appraisal program will add significant scale to current its current Resource and inform initial Reserves. Australia's east coast gas market is attractive with established basins in decline, limited sources of new supply and secure demand from domestic and export customers. Oil prospectivity provides another strategic element to the OMA value case.

Bell Potter Securities acted as Joint Lead Manager for OMA's $60m placement in Apr-26 and $46m placement in Sep-25, and received fees for that service.

Whitehaven Coal (WHC) Hold, TP$8.05 – James Williamson

4Q FY26: Bouncing back

FY26 guidance met with solid final quarter

WHC reported quarterly managed ROM production of 10.7Mt (BPe 10.8Mt; FY26 40.2Mt), managed saleable production of 8.1Mt (BPe 8.7Mt; FY26 32.5Mt) and equity coal sales of 6.8Mt (BPe 6.2Mt; FY26 26.9Mt). Favourable weather and mining conditions in Queensland supported a strong rebound in ROM coal production (up 13% QoQ), while ongoing geotechnical challenges at Narrabri impacted equity coal sales (down 2% QoQ). Group realised pricing was A$222/t (FY26 A$202/t), up 7% QoQ with higher met and thermal market prices. For FY26, unaudited group unit costs were ~A$132/t. FY26 guidance was achieved across all metrics, with production and sales at the upper end and costs at the lower end of guided ranges. FY27 guidance will be released with the FY26 result scheduled for 19 August 2026.

Narrabri conditions expected to improve

WHC ended FY26 with net debt of $1.3b following a US$500m payment to BMA in April 2026; a final US$100m payment is due in April 2027. The company achieved its targeted $60-80m in annualised cost reductions during FY26 and continues to focus on optimisation across all assets and corporate functions. In FY27-28, additional capital investment will be required at Daunia as mining transitions to the Pandora Pit. At Narrabri, a 9-week longwall maintenance period is scheduled for 2H FY27, ahead of a move into panel 205. WHC has conducted extensive drilling in the panel and expects improved mining conditions following the challenges encountered in Panel 204. EPS changes in this report are: FY26 +37%; FY27 and FY28 are unchanged. The FY26 upgrade is driven by better than expected production and lower unit costs in the June 2026 quarter.

Investment thesis: Hold, TP $8.05 (prev. $8.10)

We maintain a Hold recommendation and remain cautious with respect to the FY27 production and cost outlook with Narrabri challenges and potential Daunia capital spend. In the medium term, WHC are positioned to capitalise when coal markets sustainably improve with a diversified portfolio of assets in Queensland and New South Wales and strong organic growth optionality. We have a positive long term met coal outlook, driven by constrained supply and increased demand from steel producers reliant on seaborne met coal (i.e. India).