

## Australian All Ordinaries Index Report, Feb 2025

### All Ordinaries Index sinks 4.4%

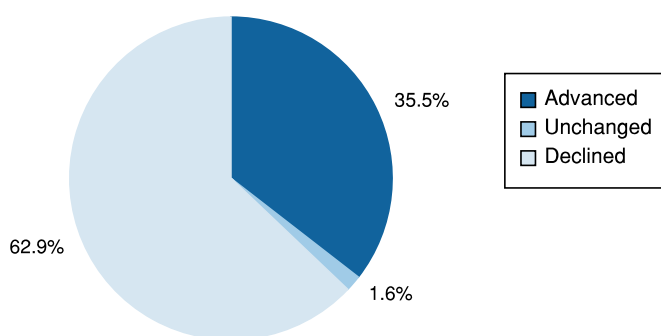
The All Ordinaries Index sank 385.8 points (or 4.39%) in the past month to close at 8,404.

### Fig 1: February 2025 Trading Snapshot

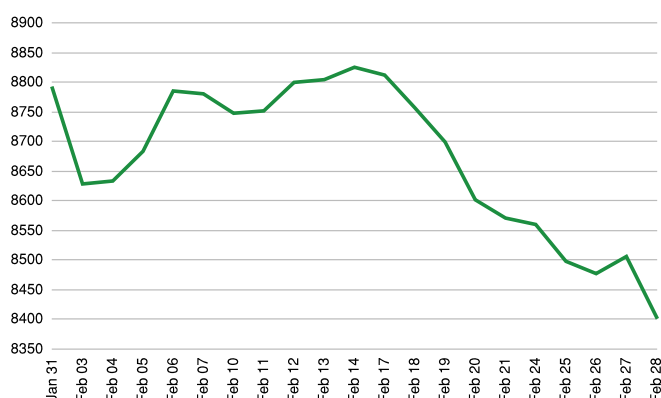
Amongst the 318 Stocks traded in the All Ordinaries in the past month, 200 (62.9%) declined, 113 (35.5%) advanced and 5 were (1.6%) unchanged.

Stocks	No.	%
Declined	200	62.9
Advanced	113	35.5
Unchanged	5	1.6
Total	318	100

### Fig 2: February 2025 Trading Summary



### Fig 3: February 2025 All Ordinaries Index



### Fig 4: Index Summary

<b>Currency</b>	Australian Dollar (AUD) 1 AUD = 0.63 USD
<b>Last</b>	8,444
<b>52-Week Range</b>	7,817 - 8,825
<b>Total Market Cap</b>	\$A2,919 billion
<b>% change YTD</b>	-.2
<b>Number of constituents</b>	373
<b>Avg. daily turnover</b>	AUD 3.6 billion (USD 2.2 billion)

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### Note also:

Section Headers and Figures are mapped as Bookmarks in the PDF menu (left, top)

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## Australian All Ordinaries Index Report, Feb 2025

### Fig. 5: Australian Dollar Exchange Rates

During the month, the Australian Dollar rose against the following currencies:

FX	Close Feb 28	Jan 31	Month's Change %	YTD change %
AUD/CNY	4.5416	4.5093	0.72	0.08
AUD/NZD	1.1093	1.1029	0.59	0.46
AUD/KRW	908.5265	905.7006	0.31	-0.76

During the month, the Australian Dollar fell against the following currencies:

FX	Close Feb 28	Jan 31	Month's Change %	YTD change %
AUD/USD	0.6216	0.6222	-0.09	-
AUD/EUR	0.598	0.5992	-0.2	0.12
AUD/JPY	93.171	96.2901	-3.24	-4.08
AUD/GBP	0.4937	0.5011	-1.47	-0.35
AUD/CAD	0.8973	0.9013	-0.44	0.58
AUD/CHF	0.559	0.5665	-1.32	-0.44
AUD/HKD	4.8322	4.8501	-0.37	0.12
AUD/SEK	6.6921	6.8786	-2.71	-2.37
AUD/SGD	0.8383	0.8437	-0.65	-0.88
AUD/NOK	7.0037	7.0451	-0.59	-0.59
AUD/MXN	12.7254	12.8746	-1.16	-1.05

### Fig. 6: Top Heavyweight Rises

Amongst the Heavyweights, the highest rises in MCap, with the most influence on the index, included:

- + Sigma Healthcare (SIG.AU) where MCap rose \$A30.9 billion on a price rise of 2.4% to \$A2.94.
- + Northern Star Resources (NST.AU) where MCap rose \$A17.9 billion on a price rise of 0.8% to \$A17.16.
- + Computershare (CPU.AU) where MCap rose \$A3.5 billion on a price rise of 18.0% to \$A41.07.
- + Telstra Group (TLS.AU) where MCap rose \$A2.2 billion on a price rise of 4.8% to \$A4.14.
- + Orora (ORA.AU) where MCap rose \$A2.1 billion on a price rise of 8.9% to \$A2.11.

### Fig. 7: Top Heavyweight Falls

Amongst the Heavyweights, the steepest falls included:

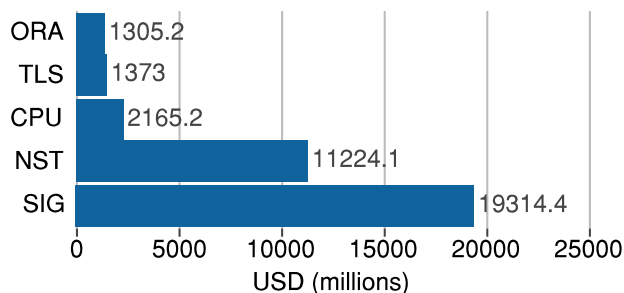
- + National Australia Bank (NAB.AU) where MCap fell \$A15.1 billion on a price fall of 12.1% to \$A35.3.
- + Wisetech Global (WTC.AU) where MCap fell \$A11.5 billion on a price fall of 27.7% to \$A89.5.
- + CSL (CSL.AU) where MCap fell \$A9.6 billion on a price fall of 7.1% to \$A260.57.
- + Fortescue (FMG.AU) where MCap fell \$A8.1 billion on a price fall of 13.7% to \$A16.51.
- + Westpac Banking (WBC.AU) where MCap fell \$A6.7 billion on a price fall of 5.7% to \$A31.81.

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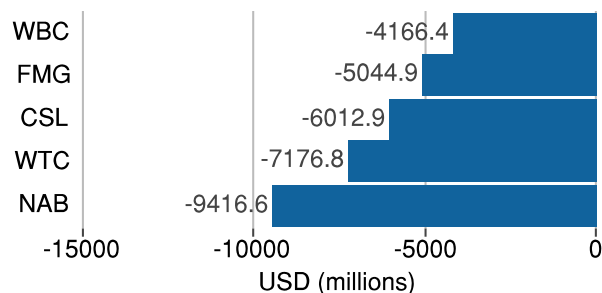
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Top Heavyweight Rises



Top Heavyweight Falls



## Australian All Ordinaries Index Report, Feb 2025 Top Twenty and Bottom Twenty

**Fig. 8: Top Twenty on price rises**

Company Name	Last, AUD	Price Rise in Feb	Comment
Domain Holdings Australia (DHG)	4.34	\$A1.62 [59.4%]	Volume 3.4 times average
Mayne Pharma (MYX)	7.22	\$A2.65 [58.0%]	Volume 2.7 times average
Synlait Milk (SM1)	0.78	24.5c [46.2%]	Price/MAP50 above 1 and rising
Pact Group (PGH)	1.18	37c [45.7%]	Price rise on beating relative strength
Nanosonics (NAN)	4.7	\$A1.25 [36.2%]	Price rise on beating relative strength
Andromeda Metals (ADN)	0.01	0.2c [33.3%]	Price rise on beating relative strength
Pointsbet Holdings (PBH)	1.13	27.5c [32.2%]	Price rise on rising relative strength
Megaport (MP1)	11.12	\$A2.60 [30.5%]	Price rise on beating relative strength
Alcidion Group (ALC)	0.09	2.1c [30.4%]	Price rise on beating relative strength
OOH!Media (OML)	1.5	33c [28.2%]	Volume 2.6 times average
Helia Group (HLI)	6.11	\$A1.25 [25.7%]	Price rise on beating relative strength
Australian Ethical Investment (AEF)	6.23	\$A1.24 [24.8%]	Price rise on rising relative strength
EVT (EVT)	14.6	\$A2.77 [23.4%]	Price rise on beating relative strength
Articore Group (ATG)	0.27	5c [22.7%]	Price rise on beating relative strength
Temple & Webster Group (TPW)	17.23	\$A2.87 [20.0%]	Price/MAP50 above 1 and rising
Nine Entertainment (NEC)	1.63	27c [19.9%]	Price rise on beating relative strength
Chalice Mining (CHN)	1.35	21c [18.4%]	Price rise on rising relative strength
Computershare (CPU)	41.07	\$A6.28 [18.0%]	Price rise on beating relative strength
Bravura Solutions (BVS)	2.54	38c [17.6%]	Price/MAP50 above 1 and rising
EML Payments (EML)	0.97	14.5c [17.6%]	Price rise on rising relative strength

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**Fig. 9: Bottom Twenty on price falls**

Company Name	Last, AUD	Price Fall in Feb	Comment
Appen (APX)	1.31	\$A-1.44 [-52.4%]	Price fall on falling relative strength
Brainchip Holdings (BRN)	0.21	-11.5c [-35.4%]	Price fall on falling relative strength
Mineral Resources (MIN)	22.71	\$A-12.27 [-35.1%]	Price fall on slipping relative strength
Viva Energy Group (VEA)	1.73	-87c [-33.5%]	Price fall on falling relative strength
Energy Resources of Australia (ERA)	0	-0.1c [-33.3%]	Price fall on falling relative strength
Integral Diagnostics (IDX)	2.13	-99c [-31.7%]	Volume 2.6 times average
Johns Lyng Group (JLG)	2.55	\$A-1.18 [-31.6%]	Volume 2.3 times average
Polynovo (PNV)	1.43	-66c [-31.6%]	Price fall on falling relative strength
Reece (REH)	17.25	\$A-6.65 [-27.8%]	Price fall on falling relative strength
Calix (CXL)	0.43	-16.5c [-27.7%]	Price/MAP50 below 1 and falling
Wisetech Global (WTC)	89.5	\$A-34.31 [-27.7%]	Price fall on falling relative strength
Cettire (CTT)	1.06	-39c [-26.9%]	Price fall on slipping relative strength
IDP Education (IEL)	10.05	\$A-3.29 [-24.7%]	Price fall on slipping relative strength
Novonix (NVX)	0.42	-13c [-23.6%]	Falls for a ninth consecutive day
AMP (AMP)	1.36	-41.703c [-23.5%]	Price fall on falling relative strength
Magellan Financial (MFG)	8.07	\$A-2.44 [-23.2%]	Price fall on falling relative strength
Paladin Energy (PDN)	6.88	\$A-2.04 [-22.9%]	Price fall on slipping relative strength
Heartland Group Holdings (HGH)	0.77	-21c [-21.4%]	Price fall on slipping relative strength
Strike Energy (STX)	0.18	-5c [-21.3%]	Price fall on falling relative strength
Mesoblast (MSB)	2.52	-65c [-20.5%]	Price fall on falling relative strength

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# Australian All Ordinaries Index Report, Feb 2025 Top Stocks by Yield and P/E

**Fig. 10: Top Twenty Stocks by Dividend Yield**

Company Name	Last, AUD	% Yield
Suncorp Group (SUN)	20.11	22.1
Fortescue (FMG)	16.51	11.9
Autosports Group (ASG)	1.84	9.8
New Hope (NHC)	4.02	9.7
WAM Capital (WAM)	1.65	9.4
Grange Resources (GRR)	0.22	9.1
Ampol (ALD)	26.51	9.1
Super Retail (SUL)	14.28	8.3
Helia Group (HLI)	6.11	7.4
Hearts and Minds Investments (HM1)	3.08	7.3
WAM Leaders (WLE)	1.26	7.3
GrainCorp (GNC)	6.94	6.9
Deterra Royalties (DRR)	3.59	6.5
Bravura Solutions (BVS)	2.54	6.4
Jupiter Mines (JMS)	0.16	6.2
Incitec Pivot (IPL)	2.75	6.2
VGI Partners Global Investments (VG1)	1.8	6.1
Premier Investments (PMV)	22.7	5.9
Rio Tinto (RIO)	113.37	5.8
BHP (BHP)	39.04	5.6

**Fig. 11: Top Twenty Stocks with Lowest P/E**

Company Name	Last, AUD	P/E
Grange Resources (GRR)	0.22	1.7
Carlton Investments (CIN)	32	2.2
Integrated Research (IRI)	0.38	2.4
Yancoal Australia (YAL)	6.08	4.4
Iluka Resources (ILU)	4.15	5.2
MFF Capital Investments (MFF)	4.24	5.5
Fortescue (FMG)	16.51	5.6
Seven West Media (SWM)	0.17	5.8
ALS (ALQ)	16.22	6.1
Magellan Financial (MFG)	8.07	6.1
Autosports Group (ASG)	1.84	6.1
Alliance Aviation Services (AQZ)	2.7	7.1
New Hope (NHC)	4.02	7.2
Platinum Asset Management (PTM)	0.57	7.2
Helia Group (HLI)	6.11	7.2
Perseus Mining (PRU)	2.93	7.6
Heartland Group Holdings (HGH)	0.77	7.7
FleetPartners Group (FPR)	2.52	7.9
WAM Capital (WAM)	1.65	8
Jupiter Mines (JMS)	0.16	8.1

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# Australian All Ordinaries Index Report, Feb 2025 New 52-week Highs and Lows

## New 52-week Highs and Lows

**Fig. 12: Stocks hitting their new 52-week highs three times or more through the month included:**

Company Name	Last, AUD	52-Wk High, AUD	Comment
Computershare (CPU)	43.12	43.23	Eight times in the past month
Aristocrat Leisure (ALL)	78.51	79.95	Seven times in the past month
Coles Group (COL)	20.38	20.84	Six times in the past month
National Australia Bank (NAB)	41.24	41.68	Five times in the past month
Wesfarmers (WES)	78.72	79.43	Four times in the past month
SGH (SGH)	54.58	55.12	Three times in the past month
QBE Insurance (QBE)	20.68	21.85	Three times in the past month
Telstra Group (TLS)	4.16	4.21	Three times in the past month
Suncorp Group (SUN)	20.59	21.46	Three times in the past month
Brambles (BXB)	21.1	21.27	Three times in the past month

**Fig. 13: Stocks hitting their new 52-week lows twice or more through the month included:**

Company Name	Last, AUD	52-Wk Low, AUD	Comment
NEXTDC (NXT)	13.34	13.33	Six times in the past month
Iluka Resources (ILU)	4.15	4.13	Six times in the past month
IGO (IGO)	3.98	3.97	Five times in the past month
Pilbara Minerals (PLS)	1.9	1.89	Five times in the past month
Mineral Resources (MIN)	22.71	22.21	Three times in the past month
Whitehaven Coal (WHC)	5.19	5.17	Twice in the past month
CSL (CSL)	256.28	253.04	Twice in the past month
Cochlear (COH)	258.86	258.86	Twice in the past month
Challenger (CGF)	5.33	5.21	Twice in the past month
Dominos Pizza Enterprises (DMP)	27.81	27.73	Twice in the past month

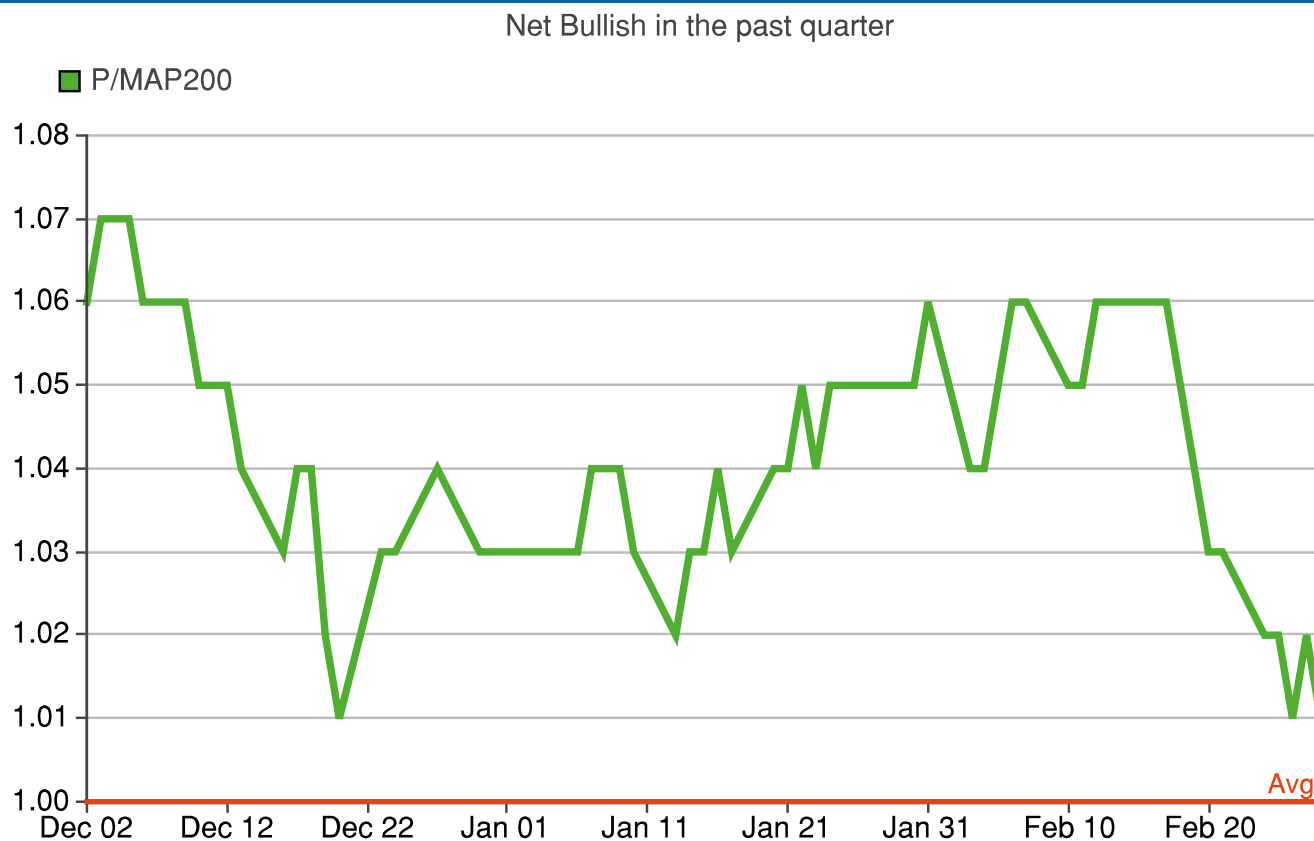
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# Australian All Ordinaries Index Report, Feb 2025 Index Parameters and Global Ranking

**Fig. 14: Price/Moving Avg Price [P/MAP200]**



P/MAP > 1 61 times in last 61 trading days is a Bullish Signal.

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**Fig. 15: Global Rank out of 85 Benchmark Indices**

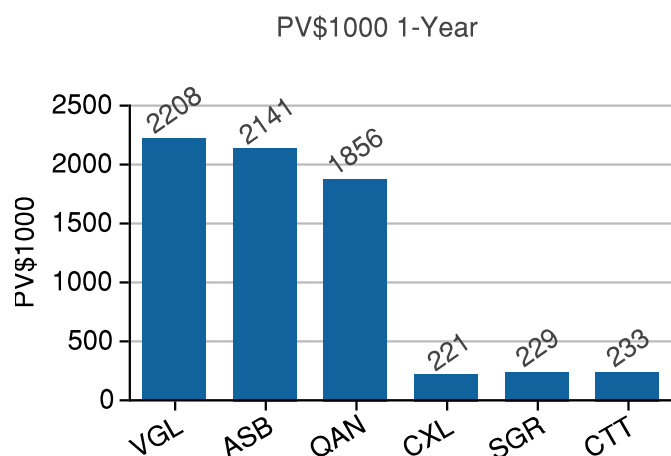
Description	Value	Rank	Comment
MCap (US\$)	1.9T	12	In Top Quartile
Total Assets (US\$)	4.6T	16	In Top Quartile
Revenue (US\$)	662.9B	16	In Top Quartile
Net Profit (US\$)	60.9B	18	In Top Quartile
Return on Equity %	8.3	65	In Bottom Quartile
Net Profit Margin %	7.7	51	In 3rd Quartile
Price to Book	3.8	66	In Bottom Quartile
Price Earnings	25.9	64	In Bottom Quartile
Yield %	3.6	40	In 2nd Quartile
PV\$1000 (1Year) US\$*	1,065.1	54	In 3rd Quartile
PV\$1000 (1Month) US\$*	999.2	57	In 3rd Quartile

\* 1 year ago Australian Dollar (AUD) 1 = USD 0.65 Feb 28, 2025: Australian Dollar (AUD) 1 = USD 0.64

## Australian All Ordinaries Index Report, Feb 2025 Period-based Returns

### Period-based Returns

**Fig. 16: Present Value Changes For AUD1,000 invested one year ago (Top 3 and Bottom 3)**



Company Name	Last	PVAUD1000 [1year]
<b>Top three Stocks</b>		
Vista Group (VGL)	\$A3.4	2,208
Austal (ASB)	\$A4.25	2,141
Qantas Airways (QAN)	\$A9.52	1,856
<b>Bottom three Stocks</b>		
Calix (CXL)	43c	221
The Star Entertainment Group (SGR)	11c	229
Cettire (CTT)	\$A1.06	233

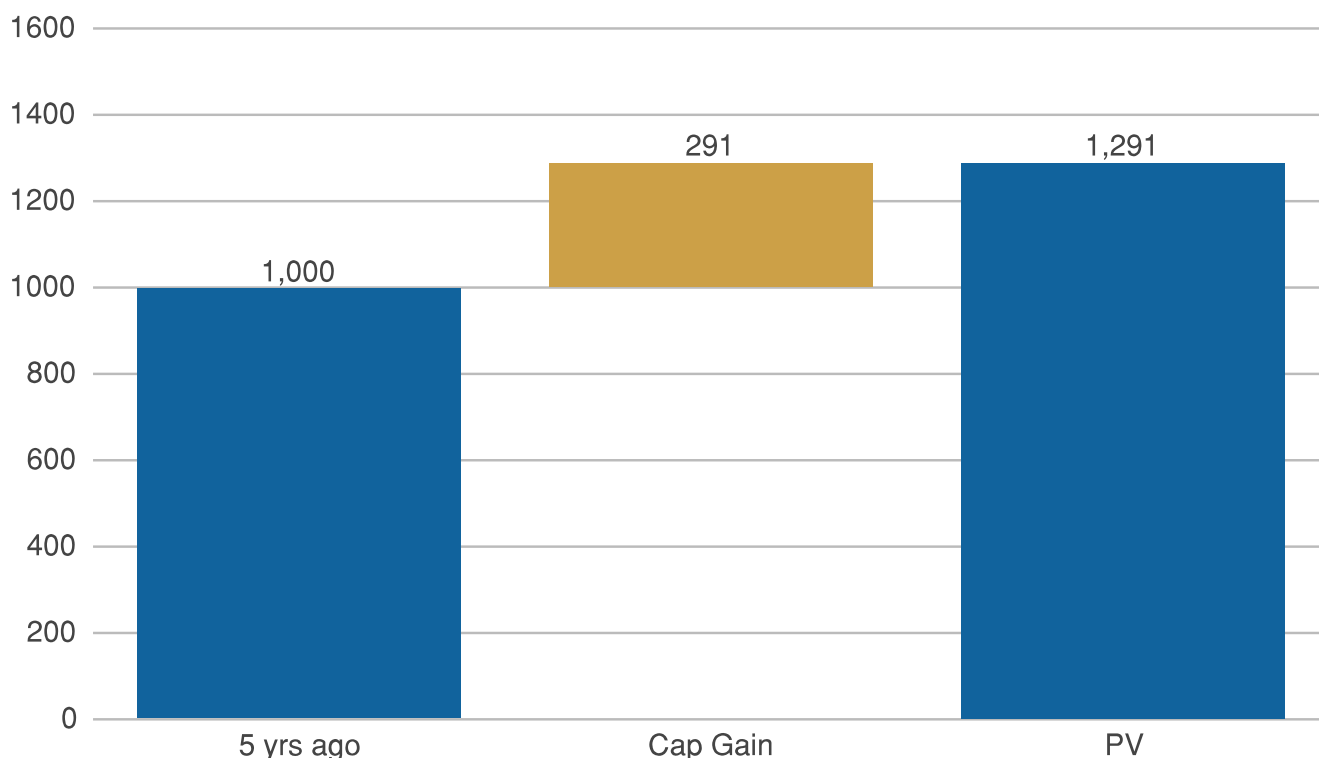
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**Fig. 17: Present Value of AUD1,000 invested in the All Ordinaries 5 years ago**



Present Value (PV) of AUD1000 invested 5 years ago = \$A1,291  
Comprising Capital gain of \$A291

- The present value of AUD1,000 invested five years ago in the All Ordinaries is \$A1,291, for a capital gain of \$A291.
- 5 years Multiplier in AUD = 1.291x

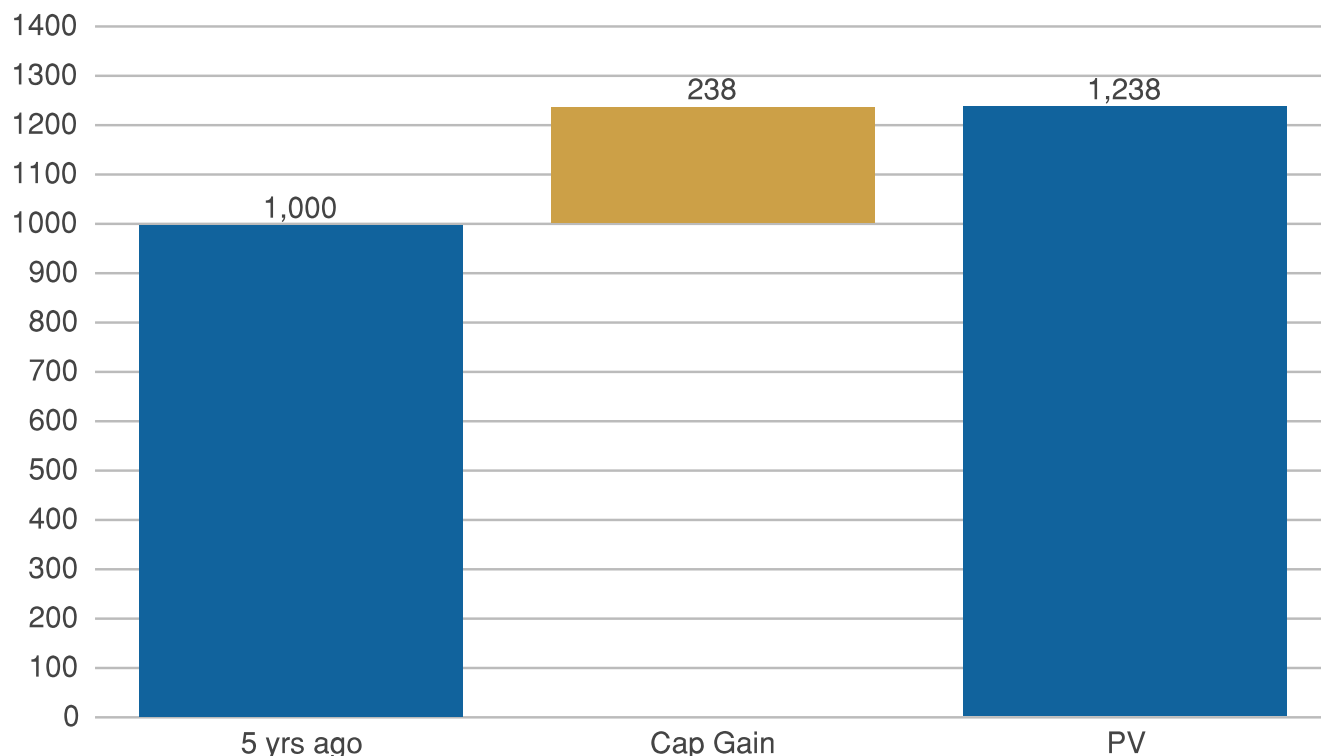
**Compound Annual Growth Rate (CAGR) in AUD = 5.23 %:**

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**Fig. 18: Present Value of USD1,000 invested 5 years ago**



Present Value (PV) of USD1000 invested 5 years ago = \$1,238  
Comprising Capital gain of \$238

- The present value of USD1,000 invested five years ago in the All Ordinaries is \$1,238, for a capital gain of \$238.
- 5 years ago AUD 1 equalled USD 0.6521
- 5 years Multiplier in USD = 1.238x

**Compound Annual Growth Rate (CAGR) in USD = 4.4 %:**

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## February 2025 Corporate Wire snippets

**Fig. 19: February 2025 Corporate Wire snippets**

Code	Date	Excerpts
AGL	Feb 18	AGL Energy today announced an interim dividend of 23.0c per share, franked to 100%. The ex-dividend date is Tuesday, February 25, 2025 and it is payable on Thursday, March 27.
AGL	Feb 18	AGL Energy today announced an interim dividend of 23.0c per share, franked to 100%. The ex-dividend date is Tuesday, February 25, 2025 and it is payable on Thursday, March 27.
AKP	Feb 21	Audio Pixels has announced its Annual General Meeting will take place on Wednesday, March 26.
ALX	Feb 12	Atlas Arteria (ASX:ALX) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 11,361 shares worth \$A57,373 (\$36,106) on February 07. The selling price was \$A5.05.
ALX	Feb 12	Atlas Arteria (ASX:ALX) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 11,361 shares worth \$A57,373 (\$36,106) on February 07. The selling price was \$A5.05.
ALX	Feb 12	Atlas Arteria (ASX:ALX) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 14,946 shares worth \$A75,477 (\$47,500) on February 07. The selling price was \$A5.05.
ALX	Feb 12	Atlas Arteria (ASX:ALX) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 14,946 shares worth \$A75,477 (\$47,500) on February 07. The selling price was \$A5.05.
ALX	Feb 12	Atlas Arteria (ASX:ALX) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 912,296 shares worth \$A4,607,095 (\$2,899,365) on February 07. The selling price was \$A5.05.
ALX	Feb 12	Atlas Arteria (ASX:ALX) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 912,296 shares worth \$A4,607,095 (\$2,899,365) on February 07. The selling price was \$A5.05.
ALX	Feb 12	Atlas Arteria (ASX:ALX) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 228,129 shares worth \$A1,152,051 (\$725,016) on February 07. The selling price was \$A5.05.
ALX	Feb 12	Atlas Arteria (ASX:ALX) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 228,129 shares worth \$A1,152,051 (\$725,016) on February 07. The selling price was \$A5.05.
ALX	Feb 12	Atlas Arteria (ASX:ALX) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 314,566 shares worth \$A1,588,558 (\$999,721) on February 07. The selling price was \$A5.05.
ALX	Feb 12	Atlas Arteria (ASX:ALX) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 314,566 shares worth \$A1,588,558 (\$999,721) on February 07. The selling price was \$A5.05.
AMC	Feb 11	Amcor today announced an interim dividend of 20.40c per share. The ex-dividend date is Tuesday, February 25, 2025 and it is payable on Tuesday, March 18.
AMC	Feb 11	Amcor today announced an interim dividend of 20.40c per share. The ex-dividend date is Tuesday, February 25, 2025 and it is payable on Tuesday, March 18.
AMP	Feb 25	AMP today announced a final dividend of 1.0c per share, franked to 20%. The ex-dividend date is Friday, February 28, 2025 and it is payable on Thursday, April 03.
AMP	Feb 25	AMP today announced a final dividend of 1.0c per share, franked to 20%. The ex-dividend date is Friday, February 28, 2025 and it is payable on Thursday, April 03.
AOV	Feb 18	Amotiv today announced an interim dividend of 18.50c per share, franked to 100%. The ex-dividend date is Friday, February 21, 2025 and it is payable on Friday, March 07.
AOV	Feb 18	Amotiv today announced an interim dividend of 18.50c per share, franked to 100%. The ex-dividend date is Friday, February 21, 2025 and it is payable on Friday, March 07.
APX	Feb 26	Appen (ASX:APX) substantial shareholder UBS Group sold 19,473 shares worth \$A56,082 (\$35,512) on February 24. The selling price was \$A2.88.
APX	Feb 26	Appen (ASX:APX) substantial shareholder UBS Group sold 19,473 shares worth \$A56,082 (\$35,512) on February 24. The selling price was \$A2.88.

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APX	Feb 26	Appen (ASX:APX) substantial shareholder UBS Group sold 34,649 shares worth \$A99,789 (\$63,188) on February 24. The selling price was \$A2.88.
APX	Feb 26	Appen (ASX:APX) substantial shareholder UBS Group sold 34,649 shares worth \$A99,789 (\$63,188) on February 24. The selling price was \$A2.88.
APX	Feb 26	Appen (ASX:APX) substantial shareholder UBS Group sold 461,823 shares worth \$A1,330,050 (\$842,213) on February 24. The selling price was \$A2.88.
APX	Feb 26	Appen (ASX:APX) substantial shareholder UBS Group sold 461,823 shares worth \$A1,330,050 (\$842,213) on February 24. The selling price was \$A2.88.
APX	Feb 26	Appen (ASX:APX) substantial shareholder UBS Group sold 2,481 shares worth \$A7,145 (\$4,525) on February 24. The selling price was \$A2.88.
APX	Feb 26	Appen (ASX:APX) substantial shareholder UBS Group sold 2,481 shares worth \$A7,145 (\$4,525) on February 24. The selling price was \$A2.88.
APX	Feb 26	Appen (ASX:APX) substantial shareholder UBS Group sold 9,376 shares worth \$A27,003 (\$17,099) on February 24. The selling price was \$A2.88.
APX	Feb 26	Appen (ASX:APX) substantial shareholder UBS Group sold 9,376 shares worth \$A27,003 (\$17,099) on February 24. The selling price was \$A2.88.
ARG	Feb 05	Argo Investments today announced an interim dividend of 17.0c per share, franked to 100%. The ex-dividend date is Friday, February 07, 2025 and it is payable on Friday, March 14.
ARG	Feb 05	Argo Investments today announced an interim dividend of 17.0c per share, franked to 100%. The ex-dividend date is Friday, February 07, 2025 and it is payable on Friday, March 14.
ASX	Feb 18	ASX today announced an interim dividend of \$A1.11 per share, franked to 100%. The ex-dividend date is Friday, February 21, 2025 and it is payable on Friday, March 21.
ASX	Feb 18	ASX today announced an interim dividend of \$A1.11 per share, franked to 100%. The ex-dividend date is Friday, February 21, 2025 and it is payable on Friday, March 21.
AZJ	Feb 25	Aurizon Holdings today announced an interim dividend of 9.20c per share, franked to 60%. The ex-dividend date is Monday, March 03, 2025 and it is payable on Wednesday, March 26.
AZJ	Feb 25	Aurizon Holdings today announced an interim dividend of 9.20c per share, franked to 60%. The ex-dividend date is Monday, March 03, 2025 and it is payable on Wednesday, March 26.
BEN	Feb 25	Bendigo and Adelaide Bank today announced an interim dividend of 30.0c per share, franked to 100%. The ex-dividend date is Wednesday, February 26, 2025 and it is payable on Monday, March 31.
BEN	Feb 25	Bendigo and Adelaide Bank today announced an interim dividend of 30.0c per share, franked to 100%. The ex-dividend date is Wednesday, February 26, 2025 and it is payable on Monday, March 31.
BFG	Feb 25	Bell Financial today announced a final dividend of 4.0c per share, franked to 100%. The ex-dividend date is Monday, March 03, 2025 and it is payable on Wednesday, March 19.
BFG	Feb 25	Bell Financial today announced a final dividend of 4.0c per share, franked to 100%. The ex-dividend date is Monday, March 03, 2025 and it is payable on Wednesday, March 19.
BHP	Feb 25	BHP today announced an interim dividend of 78.50c per share, franked to 100%. The ex-dividend date is Thursday, March 06, 2025 and it is payable on Thursday, March 27.
BHP	Feb 25	BHP today announced an interim dividend of 78.50c per share, franked to 100%. The ex-dividend date is Thursday, March 06, 2025 and it is payable on Thursday, March 27.
BKI	Jan 31	BKI Investment today announced an interim dividend of 3.90c per share, franked to 100%. The ex-dividend date is Monday, February 03, 2025 and it is payable on Friday, February 28.
BKI	Jan 31	BKI Investment today announced an interim dividend of 3.90c per share, franked to 100%. The ex-dividend date is Monday, February 03, 2025 and it is payable on Friday, February 28.
BPT	Feb 11	Beach Energy today announced an interim dividend of 3.0c per share, franked to 100%. The ex-dividend date is Thursday, February 27, 2025 and it is payable on Monday, March 31.

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BPT	Feb 11	Beach Energy today announced an interim dividend of 3.0c per share, franked to 100%. The ex-dividend date is Thursday, February 27, 2025 and it is payable on Monday, March 31.
BRG	Feb 18	Breville Group today announced an interim dividend of 18.0c per share, franked to 100%. The ex-dividend date is Wednesday, March 12, 2025 and it is payable on Friday, March 28.
BRG	Feb 18	Breville Group today announced an interim dividend of 18.0c per share, franked to 100%. The ex-dividend date is Wednesday, March 12, 2025 and it is payable on Friday, March 28.
BSL	Feb 21	BlueScope Steel today announced an interim dividend of 30.0c per share, franked to 100%. The ex-dividend date is Friday, February 21, 2025 and it is payable on Tuesday, March 25.
BSL	Feb 21	BlueScope Steel today announced an interim dividend of 30.0c per share, franked to 100%. The ex-dividend date is Friday, February 21, 2025 and it is payable on Tuesday, March 25.
BVS	Feb 18	Bravura Solutions today announced an interim dividend of 1.60c per share. The ex-dividend date is Friday, March 28, 2025 and it is payable on Wednesday, April 16.
BVS	Feb 18	Bravura Solutions today announced an interim dividend of 1.60c per share. The ex-dividend date is Friday, March 28, 2025 and it is payable on Wednesday, April 16.
CAR	Feb 18	CAR Group today announced an interim dividend of 38.50c per share, franked to 50%. The ex-dividend date is Friday, March 14, 2025 and it is payable on Monday, April 14.
CAR	Feb 18	CAR Group today announced an interim dividend of 38.50c per share, franked to 50%. The ex-dividend date is Friday, March 14, 2025 and it is payable on Monday, April 14.
CBA	Feb 18	Commonwealth Bank today announced an interim dividend of \$A2.25 per share, franked to 100%. The ex-dividend date is Wednesday, February 19, 2025 and it is payable on Friday, March 28.
CBA	Feb 18	Commonwealth Bank today announced an interim dividend of \$A2.25 per share, franked to 100%. The ex-dividend date is Wednesday, February 19, 2025 and it is payable on Friday, March 28.
CCP	Feb 05	Credit Corp Group today announced an interim dividend of 32.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 18, 2025 and it is payable on Friday, March 28.
CCP	Feb 05	Credit Corp Group today announced an interim dividend of 32.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 18, 2025 and it is payable on Friday, March 28.
CEN	Feb 21	Contact Energy today announced an interim dividend of 14.12c per share. The ex-dividend date is Monday, February 24, 2025 and it is payable on Tuesday, March 18.
CGF	Feb 21	Challenger today announced an interim dividend of 14.50c per share, franked to 100%. The ex-dividend date is Tuesday, February 25, 2025 and it is payable on Tuesday, March 18.
CGF	Feb 21	Challenger today announced an interim dividend of 14.50c per share, franked to 100%. The ex-dividend date is Tuesday, February 25, 2025 and it is payable on Tuesday, March 18.
CMM	Feb 17	Capricorn Metals (ASX:CMM) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 31,312 shares worth \$A250,809 (\$159,292) on February 11. The selling price was \$A8.01.
CMM	Feb 17	Capricorn Metals (ASX:CMM) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 31,312 shares worth \$A250,809 (\$159,292) on February 11. The selling price was \$A8.01.
CMM	Feb 17	Capricorn Metals (ASX:CMM) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 2,207 shares worth \$A17,568 (\$11,158) on February 10. The selling price was \$A7.96.
CMM	Feb 17	Capricorn Metals (ASX:CMM) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 2,207 shares worth \$A17,568 (\$11,158) on February 10. The selling price was \$A7.96.
CMM	Feb 17	Capricorn Metals (ASX:CMM) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 31,429 shares worth \$A251,746 (\$159,888) on February 11. The selling price was \$A8.01.
CMM	Feb 17	Capricorn Metals (ASX:CMM) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 31,429 shares worth \$A251,746 (\$159,888) on February 11. The selling price was \$A8.01.
CMM	Feb 17	Capricorn Metals (ASX:CMM) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 11,755 shares worth \$A94,158 (\$59,801) on February 11. The selling price was \$A8.01.

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CMM	Feb 17	Capricorn Metals (ASX:CMM) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 11,755 shares worth \$A94,158 (\$59,801) on February 11. The selling price was \$A8.01.
CMM	Feb 17	Capricorn Metals (ASX:CMM) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 1,901 shares worth \$A15,132 (\$9,611) on February 07. The selling price was \$A7.96.
CMM	Feb 17	Capricorn Metals (ASX:CMM) substantial shareholder First Sentier Investors (Australia) IM Ltd ACN sold 1,901 shares worth \$A15,132 (\$9,611) on February 07. The selling price was \$A7.96.
CPU	Feb 18	Computershare today announced an interim dividend of 45.0c per share. The ex-dividend date is Tuesday, February 18, 2025 and it is payable on Wednesday, March 19.
CPU	Feb 18	Computershare today announced an interim dividend of 45.0c per share. The ex-dividend date is Tuesday, February 18, 2025 and it is payable on Wednesday, March 19.
CSL	Feb 18	CSL today announced an interim dividend of \$A2.07 per share. The ex-dividend date is Monday, March 10, 2025 and it is payable on Wednesday, April 09.
CSL	Feb 18	CSL today announced an interim dividend of \$A2.07 per share. The ex-dividend date is Monday, March 10, 2025 and it is payable on Wednesday, April 09.
CTD	Feb 25	Corporate Travel Management today announced an interim dividend of 10.0c per share. The ex-dividend date is Friday, February 28, 2025 and it is payable on Friday, April 04.
CTD	Feb 25	Corporate Travel Management today announced an interim dividend of 10.0c per share. The ex-dividend date is Friday, February 28, 2025 and it is payable on Friday, April 04.
CWY	Feb 25	Cleanaway Waste Management today announced an interim dividend of 2.80c per share, franked to 100%. The ex-dividend date is Wednesday, March 05, 2025 and it is payable on Thursday, April 10.
CWY	Feb 25	Cleanaway Waste Management today announced an interim dividend of 2.80c per share, franked to 100%. The ex-dividend date is Wednesday, March 05, 2025 and it is payable on Thursday, April 10.
DHG	Feb 26	Domain Holdings Australia (ASX:DHG) substantial shareholder FIL Limited sold 260,574 shares worth \$A1,136,103 (\$719,402) on February 24. The selling price was \$A4.36.
DHG	Feb 26	Domain Holdings Australia (ASX:DHG) substantial shareholder FIL Limited sold 260,574 shares worth \$A1,136,103 (\$719,402) on February 24. The selling price was \$A4.36.
DHG	Feb 26	Domain Holdings Australia (ASX:DHG) substantial shareholder FIL Limited sold 3,166,395 shares worth \$A13,805,482 (\$8,741,894) on February 24. The selling price was \$A4.36.
DHG	Feb 26	Domain Holdings Australia (ASX:DHG) substantial shareholder FIL Limited sold 3,166,395 shares worth \$A13,805,482 (\$8,741,894) on February 24. The selling price was \$A4.36.
DHG	Feb 26	Domain Holdings Australia (ASX:DHG) substantial shareholder FIL Limited sold 800,924 shares worth \$A3,492,029 (\$2,211,219) on February 24. The selling price was \$A4.36.
DHG	Feb 26	Domain Holdings Australia (ASX:DHG) substantial shareholder FIL Limited sold 800,924 shares worth \$A3,492,029 (\$2,211,219) on February 24. The selling price was \$A4.36.
DHG	Feb 26	Domain Holdings Australia (ASX:DHG) substantial shareholder FIL Limited sold 1,063,846 shares worth \$A4,638,369 (\$2,937,103) on February 24. The selling price was \$A4.36.
DHG	Feb 26	Domain Holdings Australia (ASX:DHG) substantial shareholder FIL Limited sold 1,063,846 shares worth \$A4,638,369 (\$2,937,103) on February 24. The selling price was \$A4.36.
DHG	Feb 26	Domain Holdings Australia (ASX:DHG) substantial shareholder FIL Limited sold 5,077,695 shares worth \$A22,138,750 (\$14,018,677) on February 24. The selling price was \$A4.36.
DHG	Feb 26	Domain Holdings Australia (ASX:DHG) substantial shareholder FIL Limited sold 5,077,695 shares worth \$A22,138,750 (\$14,018,677) on February 24. The selling price was \$A4.36.
DHG	Feb 18	Domain Holdings Australia today announced an interim dividend of 2.0c per share, franked to 100%. The ex-dividend date is Wednesday, February 19, 2025 and it is payable on Tuesday, March 11.
DHG	Feb 18	Domain Holdings Australia today announced an interim dividend of 2.0c per share, franked to 100%. The ex-dividend date is Wednesday, February 19, 2025 and it is payable on Tuesday, March 11.

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DOW	Feb 18	Downer EDI today announced an interim dividend of 10.80c per share, franked to 75%. The ex-dividend date is Wednesday, February 26, 2025 and it is payable on Thursday, March 27.
DOW	Feb 18	Downer EDI today announced an interim dividend of 10.80c per share, franked to 75%. The ex-dividend date is Wednesday, February 26, 2025 and it is payable on Thursday, March 27.
DRR	Feb 21	Deterra Royalties today announced an interim dividend of 9.0c per share, franked to 100%. The ex-dividend date is Tuesday, February 25, 2025 and it is payable on Tuesday, March 25.
DRR	Feb 21	Deterra Royalties today announced an interim dividend of 9.0c per share, franked to 100%. The ex-dividend date is Tuesday, February 25, 2025 and it is payable on Tuesday, March 25.
EBO	Feb 25	Ebos Group today announced an interim dividend of 45.44c per share, franked to 96%. The ex-dividend date is Thursday, February 27, 2025 and it is payable on Friday, March 21.
EVN	Feb 18	Evolution Mining today announced an interim dividend of 7.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Friday, April 04.
EVN	Feb 18	Evolution Mining today announced an interim dividend of 7.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Friday, April 04.
GWA	Feb 21	GWA Group today announced an interim dividend of 7.50c per share, franked to 100%. The ex-dividend date is Friday, February 21, 2025 and it is payable on Friday, March 07.
GWA	Feb 21	GWA Group today announced an interim dividend of 7.50c per share, franked to 100%. The ex-dividend date is Friday, February 21, 2025 and it is payable on Friday, March 07.
HLI	Feb 12	Helia Group has announced its Annual General Meeting will take place on Wednesday, May 07.
HM1	Feb 05	Hearts and Minds Investments today announced an interim dividend of 8.0c per share, franked to 100%. The ex-dividend date is Wednesday, February 26, 2025 and it is payable on Thursday, April 17.
HM1	Feb 05	Hearts and Minds Investments today announced an interim dividend of 8.0c per share, franked to 100%. The ex-dividend date is Wednesday, February 26, 2025 and it is payable on Thursday, April 17.
HMC	Feb 21	HMC Capital today announced an interim dividend of 6.0c per share, franked to 100%. The ex-dividend date is Tuesday, February 25, 2025 and it is payable on Tuesday, April 01.
HMC	Feb 21	HMC Capital today announced an interim dividend of 6.0c per share, franked to 100%. The ex-dividend date is Tuesday, February 25, 2025 and it is payable on Tuesday, April 01.
HSN	Feb 21	Hansen Technologies today announced an interim dividend of 5.0c per share, franked to 67%. The ex-dividend date is Monday, February 24, 2025 and it is payable on Thursday, March 27.
HSN	Feb 21	Hansen Technologies today announced an interim dividend of 5.0c per share, franked to 67%. The ex-dividend date is Monday, February 24, 2025 and it is payable on Thursday, March 27.
HUM	Feb 21	Humm Group today announced an interim dividend of 1.25c per share, franked to 100%. The ex-dividend date is Monday, February 24, 2025 and it is payable on Wednesday, April 02.
HUM	Feb 21	Humm Group today announced an interim dividend of 1.25c per share, franked to 100%. The ex-dividend date is Monday, February 24, 2025 and it is payable on Wednesday, April 02.
IAG	Feb 18	Insurance Australia today announced an interim dividend of 12.0c per share, franked to 60%. The ex-dividend date is Tuesday, February 18, 2025 and it is payable on Friday, March 07.
IAG	Feb 18	Insurance Australia today announced an interim dividend of 12.0c per share, franked to 60%. The ex-dividend date is Tuesday, February 18, 2025 and it is payable on Friday, March 07.
IFM	Feb 21	Infomedia today announced an interim dividend of 2.20c per share, franked to 100%. The ex-dividend date is Monday, February 24, 2025 and it is payable on Monday, March 10.
IFM	Feb 21	Infomedia today announced an interim dividend of 2.20c per share, franked to 100%. The ex-dividend date is Monday, February 24, 2025 and it is payable on Monday, March 10.
ILU	Feb 25	Iluka Resources today announced a final dividend of 4.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Friday, March 28.
ILU	Feb 25	Iluka Resources today announced a final dividend of 4.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Friday, March 28.

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IMD	Feb 18	Index today announced an interim dividend of 1.50c per share, franked to 100%. The ex-dividend date is Wednesday, March 05, 2025 and it is payable on Thursday, March 20.
IMD	Feb 18	Index today announced an interim dividend of 1.50c per share, franked to 100%. The ex-dividend date is Wednesday, March 05, 2025 and it is payable on Thursday, March 20.
JBH	Feb 18	JB Hi-Fi today announced an interim dividend of \$A1.70 per share, franked to 100%. The ex-dividend date is Thursday, February 20, 2025 and it is payable on Friday, March 07.
JBH	Feb 18	JB Hi-Fi today announced an interim dividend of \$A1.70 per share, franked to 100%. The ex-dividend date is Thursday, February 20, 2025 and it is payable on Friday, March 07.
JLG	Feb 06	Johns Lyng Group (ASX:JLG) substantial shareholder UBS Group sold 27,029 shares worth \$A96,494 (\$60,727) on February 04. The selling price was \$A3.57.
JLG	Feb 06	Johns Lyng Group (ASX:JLG) substantial shareholder UBS Group sold 27,029 shares worth \$A96,494 (\$60,727) on February 04. The selling price was \$A3.57.
JLG	Feb 06	Johns Lyng Group (ASX:JLG) substantial shareholder UBS Group sold 1,381 shares worth \$A4,930 (\$3,103) on February 04. The selling price was \$A3.57.
JLG	Feb 06	Johns Lyng Group (ASX:JLG) substantial shareholder UBS Group sold 1,381 shares worth \$A4,930 (\$3,103) on February 04. The selling price was \$A3.57.
JLG	Feb 06	Johns Lyng Group (ASX:JLG) substantial shareholder UBS Group sold 5,162 shares worth \$A18,428 (\$11,598) on February 04. The selling price was \$A3.57.
JLG	Feb 06	Johns Lyng Group (ASX:JLG) substantial shareholder UBS Group sold 5,162 shares worth \$A18,428 (\$11,598) on February 04. The selling price was \$A3.57.
JLG	Feb 06	Johns Lyng Group (ASX:JLG) substantial shareholder UBS Group sold 280 shares worth \$A1,000 (\$629) on February 04. The selling price was \$A3.57.
JLG	Feb 06	Johns Lyng Group (ASX:JLG) substantial shareholder UBS Group sold 280 shares worth \$A1,000 (\$629) on February 04. The selling price was \$A3.57.
JLG	Feb 06	Johns Lyng Group (ASX:JLG) substantial shareholder UBS Group sold 500 shares worth \$A1,785 (\$1,123) on February 04. The selling price was \$A3.57.
JLG	Feb 06	Johns Lyng Group (ASX:JLG) substantial shareholder UBS Group sold 500 shares worth \$A1,785 (\$1,123) on February 04. The selling price was \$A3.57.
LGL	Feb 25	Lynch Group Holdings today announced an interim dividend of 5.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Wednesday, March 19.
LGL	Feb 25	Lynch Group Holdings today announced an interim dividend of 5.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Wednesday, March 19.
LLC	Feb 21	Lendlease Group today announced an interim dividend of 6.04c per share. The ex-dividend date is Friday, February 21, 2025 and it is payable on Wednesday, March 12.
LLC	Feb 21	Lendlease Group today announced an interim dividend of 6.04c per share. The ex-dividend date is Friday, February 21, 2025 and it is payable on Wednesday, March 12.
MFF	Feb 05	MFF Capital Investments today announced an interim dividend of 8.0c per share, franked to 100%. The ex-dividend date is Tuesday, April 22, 2025 and it is payable on Wednesday, May 14.
MFF	Feb 05	MFF Capital Investments today announced an interim dividend of 8.0c per share, franked to 100%. The ex-dividend date is Tuesday, April 22, 2025 and it is payable on Wednesday, May 14.
MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 986 shares worth \$A31,404 (\$19,759) on February 12. The selling price was \$A31.85.
MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 986 shares worth \$A31,404 (\$19,759) on February 12. The selling price was \$A31.85.
MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 4,203 shares worth \$A133,866 (\$84,226) on February 12. The selling price was \$A31.85.

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MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 4,203 shares worth \$A133,866 (\$84,226) on February 12. The selling price was \$A31.85.
MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 1,207 shares worth \$A38,443 (\$24,188) on February 12. The selling price was \$A31.85.
MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 1,207 shares worth \$A38,443 (\$24,188) on February 12. The selling price was \$A31.85.
MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 114,841 shares worth \$A3,657,686 (\$2,301,354) on February 12. The selling price was \$A31.85.
MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 114,841 shares worth \$A3,657,686 (\$2,301,354) on February 12. The selling price was \$A31.85.
MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 614 shares worth \$A19,556 (\$12,304) on February 12. The selling price was \$A31.85.
MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 614 shares worth \$A19,556 (\$12,304) on February 12. The selling price was \$A31.85.
MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 127,441 shares worth \$A4,058,996 (\$2,553,851) on February 12. The selling price was \$A31.85.
MIN	Feb 14	Mineral Resources (ASX:MIN) substantial shareholder UBS Group sold 127,441 shares worth \$A4,058,996 (\$2,553,851) on February 12. The selling price was \$A31.85.
MND	Feb 25	Monadelphous Group today announced an interim dividend of 33.0c per share, franked to 100%. The ex-dividend date is Thursday, March 06, 2025 and it is payable on Friday, March 28.
MND	Feb 25	Monadelphous Group today announced an interim dividend of 33.0c per share, franked to 100%. The ex-dividend date is Thursday, March 06, 2025 and it is payable on Friday, March 28.
MP1	Feb 26	Megaport (ASX:MP1) substantial shareholder UBS Group sold 9,175 shares worth \$A104,136 (\$65,941) on February 24. The selling price was \$A11.35.
MP1	Feb 26	Megaport (ASX:MP1) substantial shareholder UBS Group sold 9,175 shares worth \$A104,136 (\$65,941) on February 24. The selling price was \$A11.35.
MP1	Feb 26	Megaport (ASX:MP1) substantial shareholder UBS Group sold 865 shares worth \$A9,818 (\$6,217) on February 24. The selling price was \$A11.35.
MP1	Feb 26	Megaport (ASX:MP1) substantial shareholder UBS Group sold 865 shares worth \$A9,818 (\$6,217) on February 24. The selling price was \$A11.35.
MP1	Feb 26	Megaport (ASX:MP1) substantial shareholder UBS Group sold 53,103 shares worth \$A602,719 (\$381,653) on February 24. The selling price was \$A11.35.
MP1	Feb 26	Megaport (ASX:MP1) substantial shareholder UBS Group sold 53,103 shares worth \$A602,719 (\$381,653) on February 24. The selling price was \$A11.35.
MP1	Feb 26	Megaport (ASX:MP1) substantial shareholder UBS Group sold 16,517 shares worth \$A187,468 (\$118,708) on February 24. The selling price was \$A11.35.
MP1	Feb 26	Megaport (ASX:MP1) substantial shareholder UBS Group sold 16,517 shares worth \$A187,468 (\$118,708) on February 24. The selling price was \$A11.35.
MP1	Feb 26	Megaport (ASX:MP1) substantial shareholder UBS Group sold 97,036 shares worth \$A1,101,359 (\$697,401) on February 24. The selling price was \$A11.35.
MP1	Feb 26	Megaport (ASX:MP1) substantial shareholder UBS Group sold 97,036 shares worth \$A1,101,359 (\$697,401) on February 24. The selling price was \$A11.35.
MXT	Jan 31	Metrics Master Income Trust today announced an interim dividend of 1.37c per share. The ex-dividend date is Friday, January 31, 2025 and it is payable on Monday, February 10.
MXT	Jan 31	Metrics Master Income Trust today announced an interim dividend of 1.37c per share. The ex-dividend date is Friday, January 31, 2025 and it is payable on Monday, February 10.

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MYS	Feb 25	Mystate today announced an interim dividend of 10.50c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Friday, March 21.
MYS	Feb 25	Mystate today announced an interim dividend of 10.50c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Friday, March 21.
NCK	Feb 11	Nick Scali today announced an interim dividend of 30.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Wednesday, March 26.
NCK	Feb 11	Nick Scali today announced an interim dividend of 30.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Wednesday, March 26.
NST	Feb 18	Northern Star Resources today announced an interim dividend of 25.0c per share. The ex-dividend date is Wednesday, March 05, 2025 and it is payable on Thursday, March 27.
NST	Feb 18	Northern Star Resources today announced an interim dividend of 25.0c per share. The ex-dividend date is Wednesday, March 05, 2025 and it is payable on Thursday, March 27.
NWS	Feb 11	News today announced an interim dividend of 11.20c per share. The ex-dividend date is Tuesday, March 11, 2025 and it is payable on Wednesday, April 09.
NWS	Feb 11	News today announced an interim dividend of 11.20c per share. The ex-dividend date is Tuesday, March 11, 2025 and it is payable on Wednesday, April 09.
OML	Feb 26	OOH!Media has announced its Annual General Meeting will take place on Thursday, May 15.
ORA	Feb 18	Orora today announced an interim dividend of 5.0c per share. The ex-dividend date is Friday, February 28, 2025 and it is payable on Thursday, April 03.
ORA	Feb 18	Orora today announced an interim dividend of 5.0c per share. The ex-dividend date is Friday, February 28, 2025 and it is payable on Thursday, April 03.
ORG	Feb 18	Origin Energy today announced an interim dividend of 30.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Friday, March 28.
ORG	Feb 18	Origin Energy today announced an interim dividend of 30.0c per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Friday, March 28.
PGF	Feb 11	PM Capital Global Opportunities Fund today announced an interim dividend of 5.50c per share, franked to 100%. The ex-dividend date is Thursday, March 13, 2025 and it is payable on Monday, April 14.
PGF	Feb 11	PM Capital Global Opportunities Fund today announced an interim dividend of 5.50c per share, franked to 100%. The ex-dividend date is Thursday, March 13, 2025 and it is payable on Monday, April 14.
PL8	Feb 05	Plato Income Maximiser today announced an interim dividend of 0.55c per share, franked to 100%. The ex-dividend date is Thursday, February 13, 2025 and it is payable on Friday, February 28.
PL8	Feb 05	Plato Income Maximiser today announced an interim dividend of 0.55c per share, franked to 100%. The ex-dividend date is Thursday, February 13, 2025 and it is payable on Friday, February 28.
PME	Feb 18	Pro Medicus today announced an interim dividend of 25.0c per share, franked to 100%. The ex-dividend date is Thursday, February 27, 2025 and it is payable on Friday, March 21.
PME	Feb 18	Pro Medicus today announced an interim dividend of 25.0c per share, franked to 100%. The ex-dividend date is Thursday, February 27, 2025 and it is payable on Friday, March 21.
PNI	Feb 11	Pinnacle Investment Management Group today announced an interim dividend of 33.0c per share, franked to 72%. The ex-dividend date is Thursday, March 06, 2025 and it is payable on Friday, March 21.
PNI	Feb 11	Pinnacle Investment Management Group today announced an interim dividend of 33.0c per share, franked to 72%. The ex-dividend date is Thursday, March 06, 2025 and it is payable on Friday, March 21.
PRN	Feb 20	Perenti (ASX:PRN) substantial shareholder First Sentier Investors RQI Ltd ACN sold 190,295 shares worth \$A264,510 (\$167,694) on January 17. The selling price was \$A1.39.
PRN	Feb 20	Perenti (ASX:PRN) substantial shareholder First Sentier Investors RQI Ltd ACN sold 190,295 shares worth \$A264,510 (\$167,694) on January 17. The selling price was \$A1.39.
PRN	Feb 20	Perenti (ASX:PRN) substantial shareholder First Sentier Investors RQI Ltd ACN sold 91,575 shares worth \$A122,711 (\$77,796) on January 24. The selling price was \$A1.34.

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PRN	Feb 20	Perenti (ASX:PRN) substantial shareholder First Sentier Investors RQI Ltd ACN sold 91,575 shares worth \$A122,711 (\$77,796) on January 24. The selling price was \$A1.34.
PRN	Feb 20	Perenti (ASX:PRN) substantial shareholder First Sentier Investors RQI Ltd ACN sold 14,441 shares worth \$A20,217 (\$12,817) on January 10. The selling price was \$A1.40.
PRN	Feb 20	Perenti (ASX:PRN) substantial shareholder First Sentier Investors RQI Ltd ACN sold 14,441 shares worth \$A20,217 (\$12,817) on January 10. The selling price was \$A1.40.
PRN	Feb 20	Perenti (ASX:PRN) substantial shareholder First Sentier Investors RQI Ltd ACN sold 47,580 shares worth \$A62,806 (\$39,817) on January 22. The selling price was \$A1.32.
PRN	Feb 20	Perenti (ASX:PRN) substantial shareholder First Sentier Investors RQI Ltd ACN sold 47,580 shares worth \$A62,806 (\$39,817) on January 22. The selling price was \$A1.32.
PRN	Feb 20	Perenti (ASX:PRN) substantial shareholder First Sentier Investors RQI Ltd ACN sold 48,228 shares worth \$A67,519 (\$42,806) on January 31. The selling price was \$A1.40.
PRN	Feb 20	Perenti (ASX:PRN) substantial shareholder First Sentier Investors RQI Ltd ACN sold 48,228 shares worth \$A67,519 (\$42,806) on January 31. The selling price was \$A1.40.
QRI	Feb 05	Qualitas Real Estate Income Fund today announced an interim dividend of 1.13c per share. The ex-dividend date is Wednesday, February 05, 2025 and it is payable on Monday, February 17.
QRI	Feb 05	Qualitas Real Estate Income Fund today announced an interim dividend of 1.13c per share. The ex-dividend date is Wednesday, February 05, 2025 and it is payable on Monday, February 17.
REA	Feb 11	REA Group today announced an interim dividend of \$A1.10 per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Wednesday, March 19.
REA	Feb 11	REA Group today announced an interim dividend of \$A1.10 per share, franked to 100%. The ex-dividend date is Tuesday, March 04, 2025 and it is payable on Wednesday, March 19.
RG8	Feb 18	Regal Asian Investments today announced an interim dividend of 6.0c per share, franked to 100%. The ex-dividend date is Thursday, February 20, 2025 and it is payable on Monday, March 24.
RG8	Feb 18	Regal Asian Investments today announced an interim dividend of 6.0c per share, franked to 100%. The ex-dividend date is Thursday, February 20, 2025 and it is payable on Monday, March 24.
RMD	Feb 05	Resmed today announced an interim dividend of 5.96c per share. The ex-dividend date is Wednesday, February 12, 2025 and it is payable on Thursday, March 20.
RWC	Feb 25	Reliance Worldwide Corporation today announced an interim dividend of 3.97c per share. The ex-dividend date is Thursday, March 06, 2025 and it is payable on Friday, April 04.
RWC	Feb 25	Reliance Worldwide Corporation today announced an interim dividend of 3.97c per share. The ex-dividend date is Thursday, March 06, 2025 and it is payable on Friday, April 04.
SGH	Feb 18	SGH today announced an interim dividend of 30.0c per share, franked to 100%. The ex-dividend date is Monday, March 10, 2025 and it is payable on Thursday, April 10.
SGH	Feb 18	SGH today announced an interim dividend of 30.0c per share, franked to 100%. The ex-dividend date is Monday, March 10, 2025 and it is payable on Thursday, April 10.
SIG	Feb 17	Sigma Healthcare (ASX:SIG) substantial shareholder Vanguard Group sold 188,292 shares worth \$A523,452 (\$332,452) on November 28, 2024. The selling price was \$A2.78.
SIG	Feb 17	Sigma Healthcare (ASX:SIG) substantial shareholder Vanguard Group sold 188,292 shares worth \$A523,452 (\$332,452) on November 28, 2024. The selling price was \$A2.78.
SIG	Feb 17	Sigma Healthcare (ASX:SIG) substantial shareholder Vanguard Group sold 45,357 shares worth \$A118,835 (\$75,474) on December 31, 2024. The selling price was \$A2.62.
SIG	Feb 17	Sigma Healthcare (ASX:SIG) substantial shareholder Vanguard Group sold 45,357 shares worth \$A118,835 (\$75,474) on December 31, 2024. The selling price was \$A2.62.
SIG	Feb 17	Sigma Healthcare (ASX:SIG) substantial shareholder Vanguard Group sold 86,670 shares worth \$A232,276 (\$147,521) on November 26, 2024. The selling price was \$A2.68.

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SIG	Feb 17	Sigma Healthcare (ASX:SIG) substantial shareholder Vanguard Group sold 86,670 shares worth \$A232,276 (\$147,521) on November 26, 2024. The selling price was \$A2.68.
SIG	Feb 17	Sigma Healthcare (ASX:SIG) substantial shareholder Vanguard Group sold 14,196 shares worth \$A40,175 (\$25,516) on February 06. The selling price was \$A2.83.
SIG	Feb 17	Sigma Healthcare (ASX:SIG) substantial shareholder Vanguard Group sold 14,196 shares worth \$A40,175 (\$25,516) on February 06. The selling price was \$A2.83.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Greencape Capital Pty Ltd sold 73,700 shares worth \$A184,250 (\$115,927) on November 12, 2024. The selling price was \$A2.50.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Greencape Capital Pty Ltd sold 73,700 shares worth \$A184,250 (\$115,927) on November 12, 2024. The selling price was \$A2.50.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Greencape Capital Pty Ltd sold 107,600 shares worth \$A287,292 (\$180,759) on December 16, 2024. The selling price was \$A2.67.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Greencape Capital Pty Ltd sold 107,600 shares worth \$A287,292 (\$180,759) on December 16, 2024. The selling price was \$A2.67.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Challenger Limited sold 682,984 shares worth \$A1,844,057 (\$1,160,249) on January 24. The selling price was \$A2.70.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Challenger Limited sold 682,984 shares worth \$A1,844,057 (\$1,160,249) on January 24. The selling price was \$A2.70.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Challenger Limited sold 15,774 shares worth \$A44,640 (\$28,087) on February 10. The selling price was \$A2.83.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Challenger Limited sold 15,774 shares worth \$A44,640 (\$28,087) on February 10. The selling price was \$A2.83.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Challenger Limited sold 1,118,757 shares worth \$A2,953,518 (\$1,858,304) on January 23. The selling price was \$A2.64.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Challenger Limited sold 1,118,757 shares worth \$A2,953,518 (\$1,858,304) on January 23. The selling price was \$A2.64.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Greencape Capital Pty Ltd sold 352,500 shares worth \$A881,250 (\$554,468) on November 12, 2024. The selling price was \$A2.50.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Greencape Capital Pty Ltd sold 352,500 shares worth \$A881,250 (\$554,468) on November 12, 2024. The selling price was \$A2.50.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Greencape Capital Pty Ltd sold 942,600 shares worth \$A1,847,496 (\$1,162,413) on October 31, 2024. The selling price was \$A1.96.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Greencape Capital Pty Ltd sold 942,600 shares worth \$A1,847,496 (\$1,162,413) on October 31, 2024. The selling price was \$A1.96.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Challenger Limited sold 76,293 shares worth \$A205,991 (\$129,606) on January 24. The selling price was \$A2.70.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Challenger Limited sold 76,293 shares worth \$A205,991 (\$129,606) on January 24. The selling price was \$A2.70.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Challenger Limited sold 156,450 shares worth \$A422,415 (\$265,776) on January 24. The selling price was \$A2.70.
SIG	Feb 14	Sigma Healthcare (ASX:SIG) substantial shareholder Challenger Limited sold 156,450 shares worth \$A422,415 (\$265,776) on January 24. The selling price was \$A2.70.
STO	Feb 21	Santos today announced a final dividend of 16.21c per share. The ex-dividend date is Monday, February 24, 2025 and it is payable on Wednesday, March 26.
STO	Feb 21	Santos today announced a final dividend of 16.21c per share. The ex-dividend date is Monday, February 24, 2025 and it is payable on Wednesday, March 26.

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SUN	Feb 12	Suncorp Group today announced a capital return dividend of \$A3.0 per share. The ex-dividend date is Monday, February 17, 2025 and the record date is Tuesday, February 18, 2025 and it is payable on Wednesday, March 05.
SUN	Feb 12	Suncorp Group today announced a capital return dividend of \$A3.0 per share. The ex-dividend date is Monday, February 17, 2025 and the record date is Tuesday, February 18, 2025 and it is payable on Wednesday, March 05.
SYR	Feb 20	Syrah Resources (ASX:SYR) substantial shareholder Vanguard Group sold 319,823 shares worth \$A79,956 (\$50,690) on February 13. The selling price was 25.0c.
SYR	Feb 20	Syrah Resources (ASX:SYR) substantial shareholder Vanguard Group sold 319,823 shares worth \$A79,956 (\$50,690) on February 13. The selling price was 25.0c.
SYR	Feb 20	Syrah Resources (ASX:SYR) substantial shareholder Vanguard Group sold 1,429,690 shares worth \$A350,274 (\$222,066) on February 14. The selling price was 24.50c.
SYR	Feb 20	Syrah Resources (ASX:SYR) substantial shareholder Vanguard Group sold 1,429,690 shares worth \$A350,274 (\$222,066) on February 14. The selling price was 24.50c.
SYR	Feb 20	Syrah Resources (ASX:SYR) substantial shareholder Vanguard Group sold 498,345 shares worth \$A119,603 (\$75,826) on February 10. The selling price was 24.0c.
SYR	Feb 20	Syrah Resources (ASX:SYR) substantial shareholder Vanguard Group sold 498,345 shares worth \$A119,603 (\$75,826) on February 10. The selling price was 24.0c.
SYR	Feb 20	Syrah Resources (ASX:SYR) substantial shareholder Vanguard Group sold 86,052 shares worth \$A21,513 (\$13,639) on February 11. The selling price was 25.0c.
SYR	Feb 20	Syrah Resources (ASX:SYR) substantial shareholder Vanguard Group sold 86,052 shares worth \$A21,513 (\$13,639) on February 11. The selling price was 25.0c.
SYR	Feb 20	Syrah Resources (ASX:SYR) substantial shareholder Vanguard Group sold 1,048,074 shares worth \$A251,538 (\$159,469) on February 12. The selling price was 24.0c.
SYR	Feb 20	Syrah Resources (ASX:SYR) substantial shareholder Vanguard Group sold 1,048,074 shares worth \$A251,538 (\$159,469) on February 12. The selling price was 24.0c.
TWE	Feb 18	Treasury Wine Estates today announced an interim dividend of 20.0c per share, franked to 70%. The ex-dividend date is Wednesday, March 05, 2025 and it is payable on Wednesday, April 02.
TWE	Feb 18	Treasury Wine Estates today announced an interim dividend of 20.0c per share, franked to 70%. The ex-dividend date is Wednesday, March 05, 2025 and it is payable on Wednesday, April 02.
VG1	Feb 18	VGI Partners Global Investments today announced an interim dividend of 6.0c per share, franked to 100%. The ex-dividend date is Wednesday, February 19, 2025 and it is payable on Monday, March 24.
VG1	Feb 18	VGI Partners Global Investments today announced an interim dividend of 6.0c per share, franked to 100%. The ex-dividend date is Wednesday, February 19, 2025 and it is payable on Monday, March 24.
WAF	Feb 20	State Street Corporation bought 59,877,013 shares worth \$A103,587,232 (\$65,672,026) of West African Resources (ASX:WAF) on February 18, becoming a substantial shareholder with 59,877,013 shares. The last price was \$A1.70.
WAF	Feb 20	State Street Corporation bought 59,877,013 shares worth \$A103,587,232 (\$65,672,026) of West African Resources (ASX:WAF) on February 18, becoming a substantial shareholder with 59,877,013 shares. The last price was \$A1.70.
WGB	Feb 18	WAM Global today announced an interim dividend of 6.50c per share, franked to 100%. The ex-dividend date is Monday, May 19, 2025 and it is payable on Friday, May 30.
WGB	Feb 18	WAM Global today announced an interim dividend of 6.50c per share, franked to 100%. The ex-dividend date is Monday, May 19, 2025 and it is payable on Friday, May 30.
WLE	Feb 18	WAM Leaders today announced an interim dividend of 4.70c per share, franked to 100%. The ex-dividend date is Friday, April 11, 2025 and it is payable on Tuesday, April 29.
WLE	Feb 18	WAM Leaders today announced an interim dividend of 4.70c per share, franked to 100%. The ex-dividend date is Friday, April 11, 2025 and it is payable on Tuesday, April 29.

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# Australian All Ordinaries Index Report, Feb 2025 Economic Indicators

**Fig. 20: Global Commodities Spot Prices**

Commodities	Price (\$US)	% Change	Unit	% YTD	% Month
Gold	2,886	-1.58	Troy Ounce	9.3	3.9
Silver	31.81	-1.44	Troy Ounce	8.8	2.5
Copper	4.59	0.24	Pound	14	6.5
Crude oil	70.15	1.93	Barrel	-2.2	-6
Natural gas	3.94	0.82	MMBTU	8.4	-1.8
Brent crude	74.04	1.86	Barrel	-0.8	-5.6
Class iii milk	18.92	-0.47	100 Pounds	-6.8	-2.3
Corn	481	-2.53	100 Bushels	4.9	-1
Soybean oil	45.35	-0.53	100 Pounds	12.4	0.2

**Fig. 21: Against principal global indices, these markets compared today as:**

Indices	Close	% Month	% YTD Change
This Market			
All Ordinaries	8,444	-3.9	-0.2
S&P/ASX 200	8,210	-3.8	0.2
Compare with:			
FTSE 100	8,756	2.9	7.1
Dow Jones Industrials	43,240	-3.3	0.9
S&P 500	5,862	-2.5	-0.34
HSI	23,172	14.6	18.6
Nikkei 225	37,186	-6.0	-4.11

**Fig. 22: Macro Economic Indicators: Australia**

Indicator	Value
GDP (USD Billion)	1,728
GDP growth yoy (%)	0.3
Interest rate (%)	2.4
Inflation rate (%)	4.1
Public debt (USD) (billion)	400.9
Public debt per person (USD)	16,819
Total annual debt change (%)	0.5
Debt to GDP ratio (%)	(-2.1)
Budget Surplus to GDP(%)	43.8
Current account Surplus to GDP(%)	26.97
Population (million)	23.9

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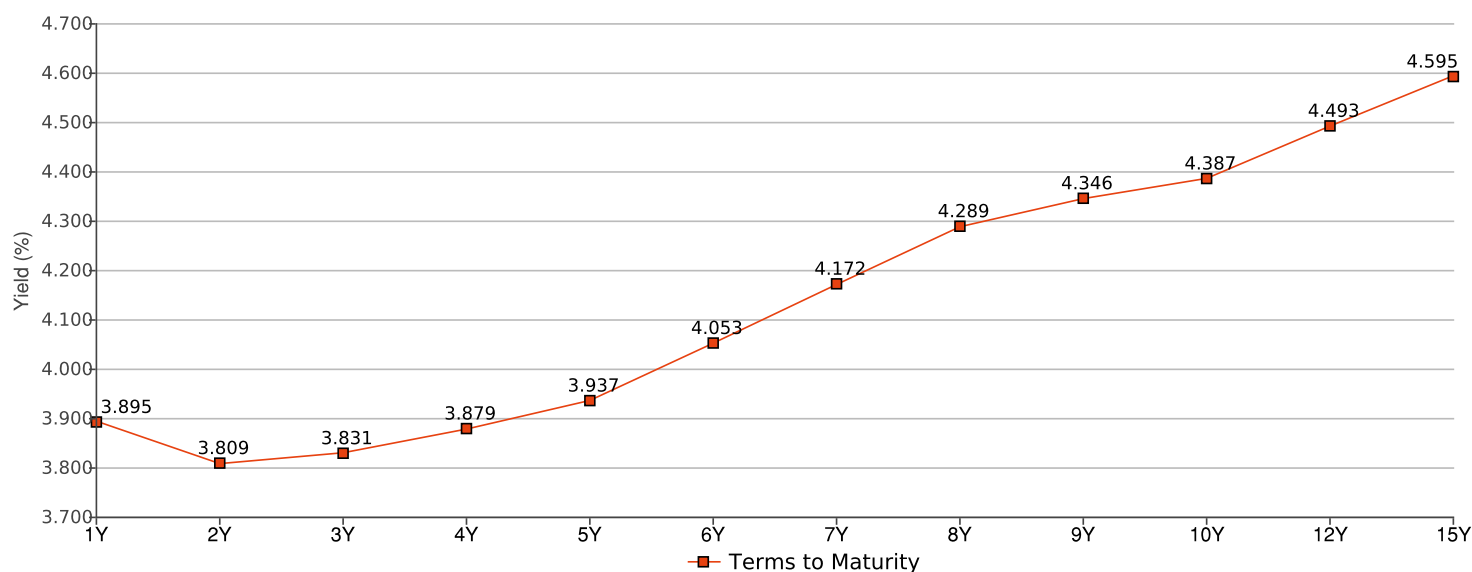
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**Fig. 23: Australia Sovereign Bonds [with Change in basis points]**

Term of Maturity	Today's Yield (%)	Change in Yield	
		Month	Year-to-Date
Australia 3-Year	3.834	-9.3	32.8
Australia 5-Year	3.944	-10.7	25.1
Australia 10-Year	4.401	-12.6	34.8
Australia 15-Year	4.624	-11.2	32.8

**Fig. 24: Treasury Yield Curve**



The yield curve is upward sloping which is typical. The term premium between the yield of a 15-year Australia Treasury bond of 4.59% and the yield of a 2 year bond of 3.81% is 0.78%. Further, the yield curve is flattening from a term premium of 0.84% a month ago to a current level of 0.78%. This indicates investor expectations of falling inflation and/or decreasing demand for longer-term bonds.

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**Fig. 25: Australian Rating Summary**

Rating Agency	Long Term	Foreign Currency	Description
Moody's	Aaa		
S&P	AAA		Extremely strong capacity to meet financial commitments. Highest Rating.
FITCH	AAA		Highest credit quality: 'AAA' ratings denote the lowest expectation of default risk. This capacity is highly unlikely to be adversely affected by foreseeable events.
DAGONG		AA+	"AA" ratings denote expectations of very low default risk. It indicates that the issuer has a very strong capacity for payment of financial commitments. Although due to its relatively higher long-term risk, this capacity is not significantly vulnerable to any foreseeable event. The plus (+) sign shows relative standing within the major rating category.

## Australian All Ordinaries Index Report, Feb 2025

### Summaries of 81 Index constituents

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#### BuySellSignals Monthly Index Report - PDF

The monthly Index newsletter shows the past month's trading snapshot, trading summary, Index summary, exchange rates, Top Rises and Falls, Top stocks by Yield and P/E, New 52-week Highs and Lows, Index parameters and Global ranking, Period-based returns (Top 3 and Bottom 3), Corporate Wire News Feed, Economic indicators and Stock summaries of Index constituents. Available in similar format for 500 global Indices.

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For details and samples of Product Suite visit [www.bstfund.com](http://www.bstfund.com) For any enquiries, please email: [feedback@buysellsignals.com](mailto:feedback@buysellsignals.com)

## AGL Energy (AGL: \$A10.46)

### Monthly: AGL Energy shares post worst month in four months

AGL Energy (ASX:AGL \$A10.46), Australia's largest Utility company by market cap, has sunk 81.33c (or 7.2%) in the past month to close at \$A10.46 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price change of -2.8%.

The shares had their worst month in four months since the month ended October 31, 2024.

The price ranged between a low of \$A10.30 on Friday, 21 Feb and a high of \$A11.60 on Thursday, 6 Feb. In the past month the market cap has declined \$A713.1 million.

This has been exacerbated by firm volume of 1.3 times average for the month.

#### AGL ENERGY DIVIDENDS

The shares fallen 0.6% in the 3 trading sessions since the ex-dividend date of February 25. The company paid a dividend of 23.0c per share. Based on dividends of 58.0c per share for the trailing twelve months and the last price of \$A10.46 the dividend yield is 5.5%.

### Figure 1: Stock Identifiers

ISIN	AU000000AGL7
PermID	4295858403

### Fig 2: Stock Summary

52-Week Range	\$A7.79-\$A11.94
Market Cap	\$A7 billion
Shares Outstanding	672,747,233
Relative Strength (3 mo)	47

### Analysis

#### Bullish Signals

- The stock is oversold according to the Williams % R indicator of -90.1.
- "An earnings-to-price yield of at least twice the triple-A bond"; the stock's earning yield of 10.1% is 2.3 times the triple-A bond yield of 4.4%.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 1.3 times the triple-A bond yield of 4.4%.

#### Bearish Signals

- In the last three months the number of falls outnumbered rises 31:27 or 1.15:1.
- The Price to Book of 3 higher than average of 3.0 for the Utility sector. We estimate the shares are trading at a current year Price to Book of 3.2 and a forward year Price to Book of 3.4.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	8.5	8.9	8.3
Pre-tax profit (USD)	626.1M	(1.2B)	739.3M
Net profit (USD M)	444.7	(790.5)	537.9
EPS (AUD)	1.06	(1.88)	1.32

### Top Management

The chairman is Patricia Mckenzie, the chief financial officer is Gary Brown and the managing director and chief executive officer is Damien Nicks

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

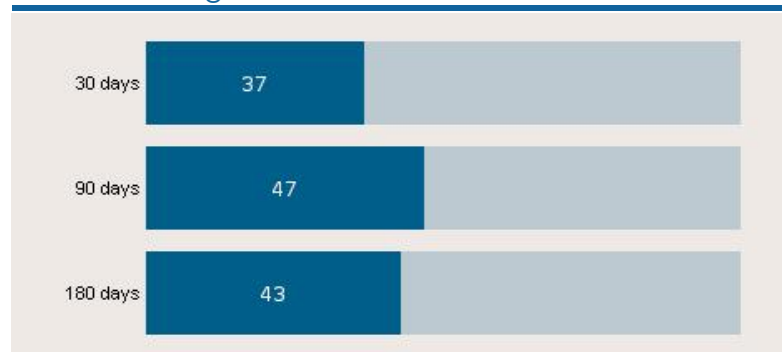
Description	Value	Rank
MCap (US\$)	4.4B	72
Total Assets (US\$)	9.8B	37
Revenue (US\$)	8.5B	18
Net Profit (US\$)	444.7M	25
Return on Equity %	13.1	84
Net Profit Margin %	5.2	176
Price to Book	3.0	168
Price Earnings	9.9	35
Yield %	5.5	53
PV\$1000 (1Year) US\$*	1,299	83
% Change YTD	-7.4	277

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

AGL Energy Limited is an Australia-based company that provides energy and telecommunications customer services. The Company operates through three segments: Customer Markets, Integrated Energy, and Investments. The Customer Markets segment comprises the Consumer and Large Business customer portfolios responsible for the retailing of electricity, gas, telecommunications (broadband/ mobile/voice), solar and energy products and services to residential, small and large business customers. Its Integrated Energy segment operates a power generation portfolio and other key assets, including coal, gas and renewable generation facilities, natural gas storage and production facilities, and development projects. The Investments segment comprises the Company's interests in the ActewAGL Retail Partnership, Tilt Renewables, Energy Impact Partners Europe, Solar Analytics Pty Limited, Sunverge Energy Inc, RayGen Resources Pty Ltd, Honey Insurance Pty Ltd and Ovo Energy Australia Pty Ltd.

### Relative Strength



## ALS (ALQ: \$A16.22)

Monthly: ALS decreases 1% on thin volume in February 2025

ALS (ASX:ALQ \$A16.22), Australia's 3rd largest Commercial & Professional Services company by market cap, has decreased 21.0c (or 1.3%) in the past month to close at \$A16.22 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 3.1%.

The price ranged between a low of \$A16.10 on Monday, 3 Feb and a high of \$A16.90 on Tuesday, 11 Feb. In the past month the market cap has declined by \$A101.8 million to \$A7.9 billion.

The volume was 0.7 times average trading of 19.9 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000ALQ6
PermID	4295857000

### Fig 2: Stock Summary

52-Week Range	\$A11.63-\$A17.14
Market Cap	\$A7.9 billion
Shares Outstanding	484,874,204
Relative Strength (3 mo)	63

### Analysis

#### Bullish Signals

- "An earnings-to-price yield of at least twice the triple-A bond"; the stock's earning yield of 16.4% is 3.7 times the triple-A bond yield of 4.4%.
- The P/E of 6.1 is 0.2 times the highest average P/E of 36.2 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high six times, pointing to an uptrend; also, the number of rises outnumbered falls 32:26 or 1.2:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Mar)	2024	2023	2022
Sales (USD B)	1.5	1.4	1.2
Pre-tax profit (USD M)	75.9	244.4	175.1
Net profit (USD M)	8.1	182.1	119.1
EPS (AUD)	2.66	60.23	0.39

### Top Management

The managing director and chief executive officer is Malcolm Deane and the chief financial officer is Stuart Hutton

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

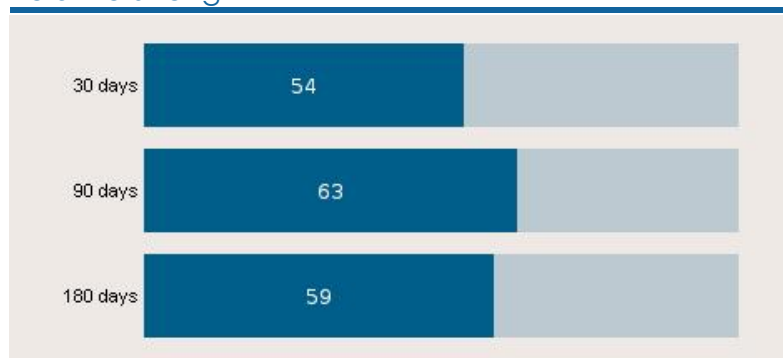
Description	Value	Rank
MCap (US\$)	4.9B	66
Total Assets (US\$)	2.3B	103
Revenue (US\$)	1.5B	71
Net Profit (US\$)	8.1M	215
Return on Equity %	1.3	234
Net Profit Margin %	0.6	235
Price Earnings	6.1	11
Yield %	2.4	151
PV\$1000 (1Year) US\$*	1,349	65
% Change YTD	7.6	99

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

ALS Limited is an Australia-based company engaged in the provision of professional technical services, primarily in the areas of testing, measurement and inspection. The Company provides comprehensive testing solutions to clients in a range of industries around the world. The Company operates through two segments: Commodities and Life Sciences. Its Commodities segment provides assaying and analytical testing services and metallurgical services for mining and mineral exploration companies and provides specialist services to the coal industry, such as coal sampling, analysis and certification, formation evaluation services, tribology testing services and related analytical testing. The Life Sciences segment provides analytical testing data to assist consulting and engineering firms, industry, and governments around the world in making informed decisions about environmental, food and pharmaceutical, electronics, consumer products, and animal health.

### Relative Strength



## ANZ Group Holdings (ANZ: \$A29.79)

Monthly: ANZ Group Holdings decreases 3% on average volume in February 2025

ANZ Group Holdings (ASX:ANZ \$A29.79), Australia's 4th largest Bank by market cap, has decreased 83.0c (or 2.7%) in the past month to close at \$A29.79 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 1.7%.

The price ranged between a low of \$A28.80 on Friday, 21 Feb and a high of \$A31.30 on Friday, 14 Feb. In the past month the market cap has declined by \$A2.6 billion to \$A88.6 billion.

The volume was 1.0 times average trading of 101 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000ANZ3
PermID	4295856605

### Fig 2: Stock Summary

52-Week Range	\$A26.37-\$A32.80
Market Cap	\$A88.6 billion
Shares Outstanding	2,975,404,723
Relative Strength (3 mo)	44

### Analysis

#### Bullish Signals

- The Price to Book of 1.4 lower than average of 2.2 for the Bank sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1.3 and a forward year Price to Book of 1.3.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 1.3 times the triple-A bond yield of 4.4%.
- "A stock price down to two-thirds of "net current asset value" or "net quick liquidation value"; the price is 0.1 times net current asset value of \$A405 per share.

#### Bearish Signals

- In the last three months the number of rises outnumbered falls 32:29 or 1.1:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price to 200-day MAP ratio is 1.01, a bullish indicator.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Sep)	2024	2023	2022
Sales (USD B)	12.9	12.8	12.1
Pre-tax profit (USD B)	5.9	6.3	6.3
Net profit (USD B)	4.1	4.4	4.5
EPS (AUD)	2.179	2.371	2.5

### Top Management

The chief financial officer is Farhan Faruqui, the chief executive officer is Shayne Elliott and the chairman is Paul O'Sullivan

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

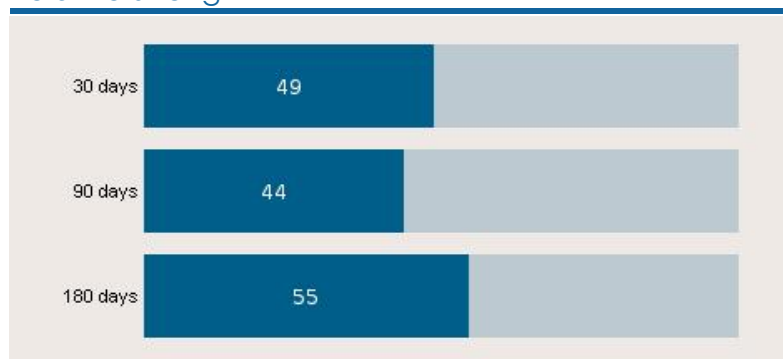
Description	Value	Rank
MCap (US\$)	55.4B	7
Total Assets (US\$)	768.7B	2
Revenue (US\$)	12.9B	11
Net Profit (US\$)	4.1B	6
Return on Equity %	9.3	121
Net Profit Margin %	32.0	60
Price to Book	1.4	112
Price Earnings	13.7	75
Yield %	5.6	52
PV\$1000 (1Year) US\$*	1,116	151
% Change YTD	4.4	130

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

ANZ Group Holdings Limited is a non-operating holding company. It operates in six divisions: Australia Retail, Australia Commercial, Institutional, New Zealand, Pacific, and Group Center. The Australia Retail division offers a range of banking services, such as home loans, deposits, credit cards and personal loans. It also offers digital and Internet banking and phone banking. The Australia Commercial division provides a full range of banking products and financial services, including asset financing, across customer segments: small business owners and medium commercial customers. The Institutional division services government, global institutional and corporate customers across Australia, New Zealand and International. The New Zealand division provides personal banking and wealth management services. The Pacific division provides retail products for traditional relationship banking. The Group center supports the operating divisions, including technology, property, and risk management.

### Relative Strength





ASX (ASX: \$A66.98)

Monthly: ASX adds \$A679 million in MCap in February, highest in Diversified Financials sector

ASX (ASX:ASX \$A66.98), Australia's 2nd largest Diversified Financials company by market cap, has increased \$A4.53 (or 7.3%) in the month ended February 28 to close at \$A66.98. This gain makes the stock the highest rising one in the Diversified Financials sector which is down 3.5%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 11.7%.

The price ranged between a low of \$A60.60 on Wednesday, 5 Feb and a high of \$A67.30 on Wednesday, 26 Feb. In the past month the market cap has risen by \$A678.6 million to \$A13 billion.

The volume in the month was 1.1 times the average trading of 7.3 million shares per month.

## ASX DIVIDENDS

The shares increased 1.4% in the 5 trading sessions since the ex-dividend date of February 21. The company paid a dividend of \$A1.11 per share. Based on dividends of \$A3.19 per share for the trailing twelve months and the last price of \$A66.98 the dividend yield is 4.8%.

Figure 1: Stock Identifiers

ISIN	AU000000ASX7
PermID	4298007739

Fig 2: Stock Summary

52-Week Range	\$A54.59-\$A68.71
Market Cap	\$A13 billion
Shares Outstanding	193,887,876
EPS Growth (%)	49.4
Relative Strength (3 mo)	63

## Analysis

### Bullish Signals

- Return on Equity of 12.7% versus sector average of 7.2% and market average of 3.6%.
- Return on Assets of 2.8% versus sector average of 2.0% and market average of 0.7%.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 1.1 times the triple-A bond yield of 4.4%.
- "Total debt less than tangible book value"; total debt of AUD57.9 million (US\$38.6 million) is less than tangible book value of AUD1.1 billion (US\$740.1 million).

### Bearish Signals

- The stock is overbought according to the Williams % R indicator of -13.1.

Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	988.7	878.3	651.6
Pre-tax profit (USD M)	426.2	279.7	456.8
Net profit (USD M)	296.6	183.5	319.3
EPS (AUD)	2.45	1.64	2.63

## Top Management

The managing director and chief executive officer is Helen Lofthouse and the chief financial officer is A L Tobin

Fig 4: Rank out of 373 stocks in the All Ordinaries Index

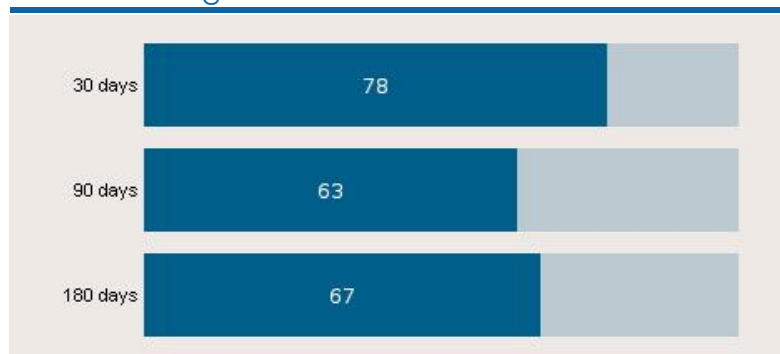
Description	Value	Rank
MCap (US\$)	8.1B	41
Total Assets (US\$)	10.6B	29
Revenue (US\$)	988.7M	95
Net Profit (US\$)	296.6M	35
Return on Equity %	12.7	88
Net Profit Margin %	30.0	63
Price to Book	11.7	223
Price Earnings	27.3	155
Yield %	4.8	80
PV\$1000 (1Year) US\$*	1,084	169
% Change YTD	2.9	142

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

## Activities

ASX Limited (ASX) is a vertically integrated multi-asset exchange company. The Company is engaged in offering listings, trading, clearing, settlement, technical and information services, technology, data and other post-trade services. It acts as a market operator, clearing house and payments system facilitator. The ASX operates markets for a range of asset classes including equities, fixed income, commodities, and energy. Its activities span primary and secondary market services, including the raising, allocation and hedging of capital flows; trading and price discovery; central counterparty risk transfer, and securities settlement for both the equities and fixed income markets. ASX operates through four divisions: listings, markets, technology and data, and securities and payments. It also provides data and technology services to intermediaries, banks, information vendors and software developers to help them make decisions, offer services to their clients and connect with one another.

## Relative Strength



## Amcor (AMC: \$A16.06)

### Monthly: Amcor lifts 4% on firm volume in February 2025

Amcor (ASX:AMC \$A16.06), Australia's 5th largest Materials company by market cap, has lifted 56.86c (or 3.7%) in the past month to close at \$A16.06 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 8.1%.

The price ranged between a low of \$A15.50 on Thursday, 30 Jan and a high of \$A16.20 on Wednesday, 26 Feb. In the past month the market cap has risen by \$A534.8 million to \$A23.2 billion.

The volume was 1.2 times average trading of 36.5 million shares.

### AMCOR DIVIDENDS

The shares increased 1.3% in the 3 trading sessions since the ex-dividend date of February 25. The company paid a dividend of 20.40c per share. Based on dividends of 77.92c per share for the trailing twelve months and the last price of \$A16.06 the dividend yield is 4.8%.

### Figure 1: Stock Identifiers

ISIN	AU000000AMC4
PermID	5064691048

### Fig 2: Stock Summary

52-Week Range	\$A13.01-\$A16.54
Market Cap	\$A23.2 billion
Shares Outstanding	1,445,343,212
Relative Strength (3 mo)	54

### Analysis

#### Bullish Signals

- Return on Equity of 18.7% versus sector average of 3.1% and market average of 3.6%.
- Return on Assets of 4.5% versus sector average of 1.7% and market average of 0.7%.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 1.1 times the triple-A bond yield of 4.4%.

#### Bearish Signals

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- In the last three months the number of falls outnumbered rises 33:26 or 1.27:1.
- The price to 200-day MAP ratio is 1.05, a bullish indicator.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	8.5	9.2	13.2
Pre-tax profit (USD)	567.3M	782.4M	1B
Net profit (USD M)	456.6	655.5	729.2
EPS (AUD)	0.51	0.71	-

### Top Management

The chief executive officer is Peter Konieczny and the chief financial officer is Michael Casamento

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

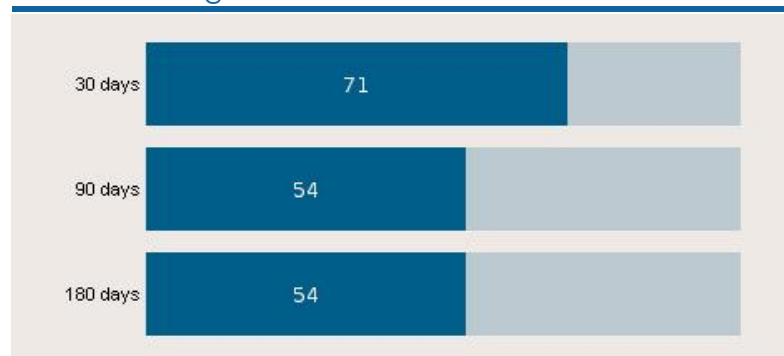
Description	Value	Rank
MCap (US\$)	14.5B	27
Total Assets (US\$)	10.3B	32
Revenue (US\$)	8.5B	17
Net Profit (US\$)	456.6M	24
Return on Equity %	18.7	43
Net Profit Margin %	5.4	173
Price Earnings	31.5	172
Yield %	4.8	77
PV\$1000 (1Year) US\$*	1,231	108
% Change YTD	7.3	102

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Amcor plc is a packaging company. The Company is engaged in developing and producing solutions across a variety of materials for food, beverage, pharmaceutical, medical, home and personal-care, and other products. The Company operates through two segments: Flexibles and Rigid Packaging. The Flexibles segment consists of operations that manufacture flexible and film packaging in the food and beverage, medical and pharmaceutical, fresh produce, snack food, personal care, and other industries. The Rigid Packaging segment consists of operations that manufacture rigid containers for a range of predominantly beverage and food products, including carbonated soft drinks, water, juices, sports drinks, milk-based beverages, spirits and beer, sauces, dressings, spreads and personal care items, and plastic caps for a wide variety of applications. The Company's subsidiaries include Amcor Flexibles North America, Inc., Amcor Pty Ltd, and Amcor UK Finance plc.

### Relative Strength



## Ampol (ALD: \$A26.51)

### Monthly: Ampol shares post worst month in six months

Ampol (ASX:ALD \$A26.51), Australia's 7th largest Energy company by market cap, has sunk \$A2.59 (or 8.9%) in the past month to close at \$A26.51 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price change of -4.5%.

The shares had their worst month in six months since the month ended August 30, 2024.

The price ranged between a low of \$A26.10 on Tuesday, 25 Feb and a high of \$A29.20 on Monday, 3 Feb. In the past month the market cap has declined \$A617.2 million.

The volume for the past month was 0.8 times average trading per month of 25.7 million shares.

### Figure 1: Stock Identifiers

<b>ISIN</b>	AU0000088338
<b>PermID</b>	4295857124

### Fig 2: Stock Summary

<b>52-Week Range</b>	\$A25.24-\$A41.50
<b>Market Cap</b>	\$A6.3 billion
<b>Shares Outstanding</b>	238,302,099
<b>Relative Strength (3 mo)</b>	36

### Analysis

#### Bullish Signals

- Return on Equity of 15.1% versus sector average of 6.6% and market average of 3.6%.
- Return on Assets of 4.7% versus sector average of 3.7% and market average of 0.7%.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 2.1 times the triple-A bond yield of 4.4%.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week low six times, pointing to a downtrend; also, the number of falls outnumbered rises 31:27 or 1.15:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	23.6	24.1	13.1
Pre-tax profit (USD M)	470.1	585.7	459.3
Net profit (USD M)	343.4	497.8	350.2
EPS (AUD)	2.304	3.34	2.342

### Top Management

The chief financial officer is Greg Barnes and the managing director and chief executive officer is Matthew Halliday

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

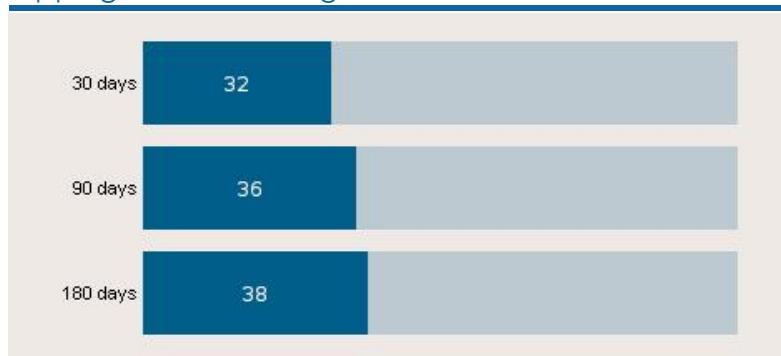
Description	Value	Rank
MCap (US\$)	4B	79
Total Assets (US\$)	8B	46
Revenue (US\$)	23.6B	7
Net Profit (US\$)	343.4M	27
Return on Equity %	15.1	64
Net Profit Margin %	1.6	221
Price to Book	4.8	193
Price Earnings	11.5	47
Yield %	9.1	14
PV\$1000 (1Year) US\$*	736	308
% Change YTD	-6.0	264

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Ampol Limited is an Australia-based transport energy provider. The Company supplies petrol and a convenience network, as well as refining, importing and marketing fuels and lubricants. It also launched its electric vehicle charging and home electricity solutions. The Company supplies fuel to approximately 80,000 customers in diverse markets across the Australian economy, including defense, mining, transport, marine, agriculture, aviation and other commercial sectors. Across its retail network, the Company serves approximately three million customers every week with fuel and convenience products, as well as electric vehicle charging at selected locations. Its customer base is supported by its robust supply chain and strategic infrastructure positions across the country, which includes 16 terminals, six pipelines, 55 wet depots, over 1,800 branded sites and one refinery located in Lytton, Queensland. This network is supported by over 8,300 people across Australia and overseas.

### Slipping Relative Strength



## Ansell (ANN: \$A34.92)

### Monthly: Ansell drops 1% on high volatility in February 2025

Ansell (ASX:ANN \$A34.92), Australia's 7th largest Health Care company by market cap, traded between an intra-month low of \$A34.30 and a high of \$A37.85. In February its volatility (highest price minus lowest price/lowest price) of 10.3% equalled average monthly volatility of 10.3%, up from 7.8% in January and 5.8% in December.

The share price decreased 45.0c (or 1.3%) in the past month to close at \$A34.92 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 3.1%.

The price ranged between a low of \$A34.30 on Tuesday, 4 Feb and a high of \$A37.80 on Monday, 10 Feb. In the past month the market cap has declined by \$A65.7 million to \$A5.1 billion.

The volume was 1.1 times average trading per month of 8.1 million shares.

### Figure 1: Stock Identifiers

<b>ISIN</b>	AU000000ANN9
<b>PermID</b>	4295856980

### Fig 2: Stock Summary

<b>52-Week Range</b>	\$A22.26-\$A37.85
<b>Market Cap</b>	\$A5.1 billion
<b>Shares Outstanding</b>	145,943,984
<b>Relative Strength (3 mo)</b>	68

## Analysis

### Bullish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend; also, the number of rises outnumbered falls 31:29 or 1.1:1.
- Return on Assets of 2.4% versus sector average of 1.8% and market average of 0.7%.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- The stock is oversold according to the Williams % R indicator of -81.7.
- "Current ratio of two or more"; current assets are 3.8 times current liabilities.

### Bearish Signals

- Return on Equity of 4.1% versus sector average of 4.2% and market average of 3.6%.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	1.6	1.7	2
Pre-tax profit (USD M)	108.7	189.6	208.4
Net profit (USD M)	76.5	148.3	159.8
EPS (USD)	0.59	1.18	1.25

## Top Management

The managing director and chief executive officer is Neil Salmon

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

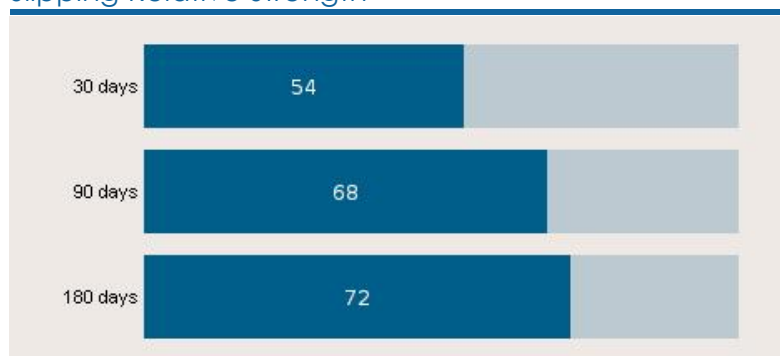
Description	Value	Rank
MCap (US\$)	3.2B	91
Total Assets (US\$)	3.2B	82
Revenue (US\$)	1.6B	69
Net Profit (US\$)	76.5M	89
Return on Equity %	4.1	205
Net Profit Margin %	4.8	184
Price to Book	4.2	186
Price Earnings	37.0	186
Yield %	0.9	228
PV\$1000 (1Year) US\$*	1,424	53
% Change YTD	3.3	136

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

## Activities

Ansell Limited is an Australia-based company offering safety solutions. The Company is an integrated manufacturer of personal protection equipment for healthcare and industrial workplaces. Its brands such as HyFlex, Ringers, MICROFLEX, TouchNTuff, GAMMEX, and AlphaTec. The Company is engaged in designing, developing, and manufacturing a range of hand, arm and body protection solutions and clothing. The Company operates through two segments: Healthcare Global Business Unit (GBU), and Industrial GBU. The Healthcare GBU segment is consists of surgical and examination gloves, healthcare safety devices and active infection prevention products for healthcare professionals and patients and single use industrial application gloves. The Industrial GBU segment comprises multi-use hand and body protection solutions for industrial worker environments and specialty applications. The Company operates other brands consists of the Kimtech, KleenGuard, The RightCycle Program, and APEX.

## Slipping Relative Strength



### Argo Investments (ARG: \$A9.03)

Monthly: Argo Investments increases 2% on firm volume in February 2025

Argo Investments (ASX:ARG \$A9.03), Australia's 4th largest Diversified Financials company by market cap, has increased 17.89c (or 2.0%) in the past month to close at \$A9.03 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 6.4%.

The price ranged between a low of \$A8.80 on Thursday, 30 Jan and a high of \$A9.10 on Wednesday, 19 Feb. In the past month the market cap has risen by \$A7.6 million to \$A6.9 billion.

The volume was 1.1 times average trading of 5.3 million shares.

#### ARGO INVESTMENTS DIVIDENDS

The shares increased 1.2% in the 15 trading sessions since the ex-dividend date of February 07. The company paid a dividend of 17.0c per share. Based on dividends of 35.0c per share for the trailing twelve months and the last price of \$A9.03 the dividend yield is 3.9%.

Figure 1: Stock Identifiers

ISIN	AU000000ARG4
PermID	4295856145

Fig 2: Stock Summary

52-Week Range	\$A8.22-\$A9.12
Market Cap	\$A6.9 billion
Shares Outstanding	763,256,634
Relative Strength (3 mo)	55

#### Analysis

##### Bullish Signals

- The Price to Book of 1.1 lower than average of 2.8 for the Diversified Financials sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1 and a forward year Price to Book of 1.
- Return on Assets of 3.4% versus sector average of 2.0% and market average of 0.7%.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 0.9 times the triple-A bond yield of 4.4%.

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high twice; also, the number of rises outnumbered falls 33:24 or 1.4:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	178.6	189.7	211.2
Pre-tax profit (USD M)	172	183.1	205.2
Net profit (USD M)	158.2	169.9	195.7
EPS (AUD)	0.33	0.36	0.43

#### Top Management

The managing director is Jason Beddow and the chief financial officer is Stephen Mortimer

Fig 4: Rank out of 373 stocks in the All Ordinaries Index

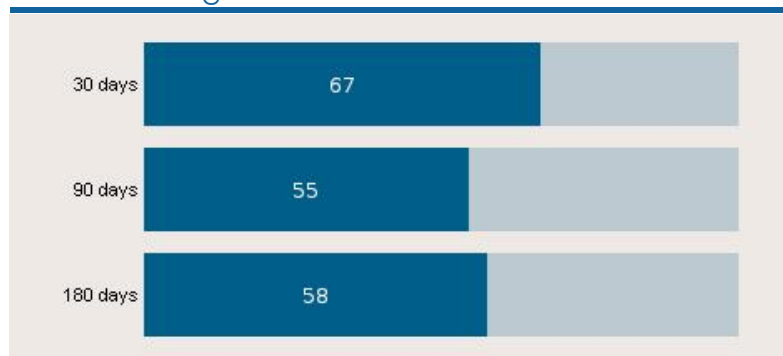
Description	Value	Rank
MCap (US\$)	4.3B	73
Total Assets (US\$)	4.6B	66
Revenue (US\$)	178.6M	211
Net Profit (US\$)	158.2M	62
Return on Equity %	4.0	206
Net Profit Margin %	88.6	19
Price to Book	1.1	81
Price Earnings	27.4	156
Yield %	3.9	105
PV\$1000 (1Year) US\$*	1,054	182
% Change YTD	0.4	172

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Argo Investments Limited is an Australia-based listed investment company (LIC). The Company manages a diversified portfolio of Australian shares with an internally managed business model. The principal activities of the Company include the investment of funds in Australian listed securities and short-term interest-bearing securities. Its investment objective is to maximize long-term shareholder returns through reliable fully franked dividend income and capital growth. Its investment portfolio comprises approximately 90 Australian companies from across a range of industries. Its portfolio includes investments in various sectors, such as materials, other financials, banks, healthcare, consumer staples, industrials, energy, consumer discretionary, property, utilities, listed investment companies, and others. Its subsidiary, Argo Service Company Pty Ltd, is engaged in providing investment management and administration operations for the Company.

#### Relative Strength





## Aristocrat Leisure (ALL: \$A72.10)

### Monthly: Aristocrat Leisure shares post worst month in ten months

Aristocrat Leisure (ASX:ALL \$A72.10), Australia's largest Consumer Services company by market cap, has decreased \$A3.47 (or 4.6%) in the past month to close at \$A72.10 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price change of -0.2%.

The shares had their worst month in ten months since the month ended April 30, 2024.

The price ranged between a low of \$A72.10 on Friday, 28 Feb and a high of \$A78.50 on Wednesday, 19 Feb. In the past month the market cap has declined \$A2.3 billion.

The volume in the month equalled average trading of 26.3 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000ALL7
PermID	4295857388

### Fig 2: Stock Summary

52-Week Range	\$A38.23-\$A79.95
Market Cap	\$A45.1 billion
Shares Outstanding	625,487,291
Relative Strength (3 mo)	70

### Analysis

#### Bullish Signals

- "Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings";there have been 2 declines in earnings in the last 5 years.
- Positive net income.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high fifteen times, pointing to a significant uptrend; also, the number of rises outnumbered falls 33:28 or 1.2:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Sep)	2024	2023	2022
Sales (USD B)	4.1	3.9	3.5
Pre-tax profit (USD)	1.1B	1B	768.7M
Net profit (USD M)	525.7	927	975.4
EPS (AUD)	2.048	2.225	1.429

### Top Management

The managing director and chief executive officer is T Croker and the chief financial officer is Sally Denby

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

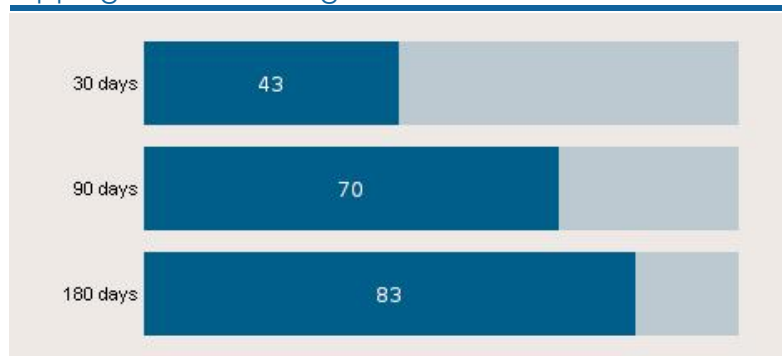
Description	Value	Rank
MCap (US\$)	28.2B	14
Total Assets (US\$)	6.4B	52
Revenue (US\$)	4.1B	35
Net Profit (US\$)	525.7M	21
Return on Equity %	20.8	37
Net Profit Margin %	19.7	91
Price Earnings	35.2	179
Yield %	1.1	214
PV\$1000 (1Year) US\$*	1,542	42
% Change YTD	5.5	117

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Aristocrat Leisure Limited is an Australia-based entertainment and content creation company. The Company offers a range of products and services, including electronic gaming machines, casino management systems, free-to-play mobile games and online real money games. The Company has three operating units: Aristocrat Gaming, Pixel United (encompassing the Product Madness, Plarium and Big Fish Games business units) and Anaxi (online RMG). Its Aristocrat Gaming is a content and technology provider, operating in over 300 gaming jurisdictions globally. Its gaming content includes Dollar Storm, Buffalo Gold Revolution, Choy's Kingdom, Aristocrat Legends, Dragon Link and Wild Wild. Pixel United encompasses the Product Madness, Plarium and Big Fish Games businesses. Big Fish operates a portfolio of games across genres, including EverMerge, Cooking Craze, Gummy Drop, Big Fish Casino, JackpotMagic Slots and Fairway Solitaire. Anaxi offers interactive digital entertainment experiences.

### Slipping Relative Strength



### Atlas Arteria (ALX: \$A5.06)

#### Monthly: Atlas Arteria decreases on thin volume in February 2025

Atlas Arteria (ASX:ALX \$A5.06), Australia's 2nd largest Transportation company by market cap, has decreased 1.0c (or 0.2%) in the past month to close at \$A5.06 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 4.2%.

The price ranged between a low of \$A5.0 on Thursday, 30 Jan and a high of \$A5.20 on Thursday, 27 Feb. In the past month the market cap has declined by \$A14.5 million to \$A7.3 billion.

The volume was 0.8 times average trading of 59.1 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU0000013559
PermID	5000627067

#### Fig 2: Stock Summary

52-Week Range	\$A4.51-\$A5.56
Market Cap	\$A7.3 billion
Shares Outstanding	1,450,833,707
Relative Strength (3 mo)	66

#### Analysis

##### Bullish Signals

- The Price to Book of 1.8 lower than average of 3.6 for the Transportation sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1.2 and a forward year Price to Book of 0.8.
- Return on Assets of 3.2% versus sector average of 2.0% and market average of 0.7%.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 0.9 times the triple-A bond yield of 4.4%.

##### Bearish Signals

- In the last three months the number of rises outnumbered falls 28:26 or 1.1:1.
- In the last three months the stock has hit a new 52-week low six times, pointing to a downtrend.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- It has underperformed 50% of the market the past 6 months.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD M)	83.8	73.9	63
Pre-tax profit (USD M)	162.6	152.7	80
Net profit (USD M)	160.3	150.7	102.4
EPS (AUD)	0.177	0.222	0.171

#### Top Management

The chief financial officer is David Collins

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

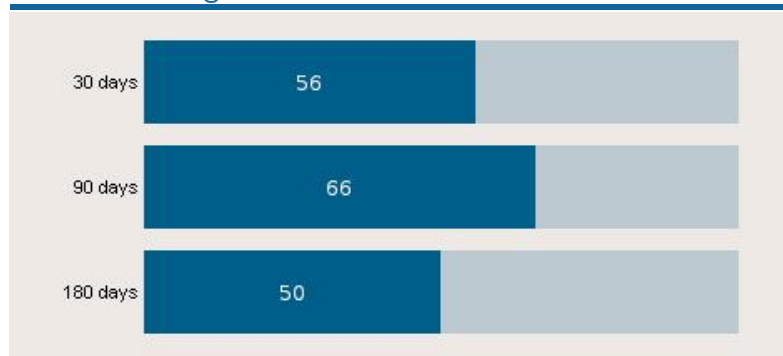
Description	Value	Rank
MCap (US\$)	4.6B	69
Total Assets (US\$)	5B	62
Revenue (US\$)	83.8M	253
Net Profit (US\$)	160.3M	61
Return on Equity %	4.1	203
Price to Book	1.8	132
Price Earnings	28.6	161
Yield %	4.0	102
PV\$1000 (1Year) US\$*	956	227
% Change YTD	6.5	108

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Atlas Arteria Group is an Australia-based global owner, operator, and developer of toll roads. The Company has a portfolio of five toll roads in France, Germany, and the United States. The Company owns a 31.14% interest in the Autoroutes Paris-Rhin-Rhone (APRR) toll road group in France. In addition to the APRR business is the smaller Autoroute des deux lacs (ADELAC) business, which connects to APRR in southeast France. Together APRR and ADELAC comprise approximately 2,424 kilometers of motorway network located in the East and Southeast of France. In the United States, it owns a 66.67% interest in the Chicago Skyway, a 12.5 kilometers toll road in Chicago and has 100% of the economic interest in the Dulles Greenway, a 22 kilometers toll road in the Commonwealth of Virginia. In Germany, it owns 100% of the Warnow Tunnel in the northeast city of Rostock.

#### Relative Strength





## Aurizon Holdings (AZJ: \$A3.25)

### Monthly: Aurizon Holdings drops on high volatility in February 2025

Aurizon Holdings (ASX:AZJ \$A3.25), Australia's 4th largest Transportation company by market cap, traded between low of \$A3.02 and a three-month high of \$A3.35. In February its volatility (highest price minus lowest price/lowest price) of 10.9% was 1.37 times average monthly volatility of 8.0%, up from 3.8% in January.

The share price decreased 3.0c (or 0.9%) in the past month to close at \$A3.25 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 3.5%.

The price ranged between a low of \$A3.20 on Monday, 3 Feb and a high of \$A3.30 on Thursday, 30 Jan. In the past month the market cap has declined by \$A53.2 million to \$A5.8 billion.

The volume in the month equalled the average trading of 155.9 million shares.

#### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of 9.20c per share; ex-dividend date is Monday, March 03; the payable date is Wednesday, March 26.

### Figure 1: Stock Identifiers

ISIN	AU000000AZJ1
PermID	4296075611

### Fig 2: Stock Summary

52-Week Range	\$A3.02-\$A3.98
Market Cap	\$A5.8 billion
Shares Outstanding	1,773,233,732
EPS Growth (%)	46.7
Relative Strength (3 mo)	46

### Analysis

#### Bullish Signals

- The Price to Book of 1.4 lower than average of 3.6 for the Transportation sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1.4 and a forward year Price to Book of 1.4.
- Return on Equity of 9.1% versus sector average of 5.3% and market average of 3.6%.
- Return on Assets of 3.5% versus sector average of 2.0% and market average of 0.7%.

#### Bearish Signals

- In the last three months the number of rises outnumbered falls 25:24 or 1.04:1.
- In the last three months the stock has hit a new 52-week low once.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- It has underperformed 52% of the market the past 6 months.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	2.4	2.2	1.9
Pre-tax profit (USD M)	365.3	302.1	460.3
Net profit (USD M)	253.9	172.6	320.8
EPS (AUD)	0.22	0.15	0.28

### Top Management

The managing director and chief executive officer is Andrew Harding, the chief financial officer is George Lippiatt and the chairman is Tim Poole

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

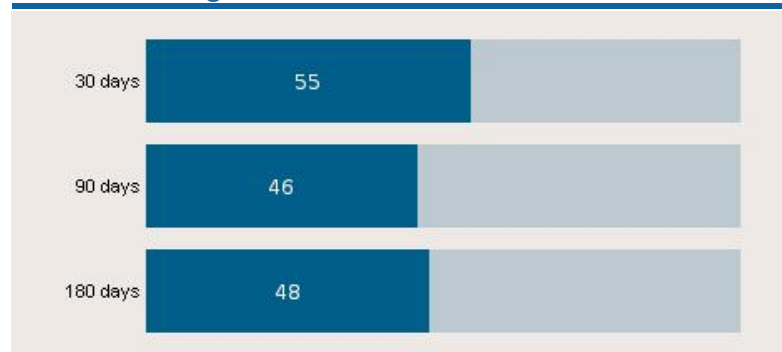
Description	Value	Rank
MCap (US\$)	3.6B	86
Total Assets (US\$)	7.3B	48
Revenue (US\$)	2.4B	47
Net Profit (US\$)	253.9M	40
Return on Equity %	9.1	123
Net Profit Margin %	10.6	132
Price to Book	1.4	112
Price Earnings	14.8	84
Yield %	2.2	158
PV\$1000 (1Year) US\$*	849	274

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Aurizon Holdings Limited is an Australia-based rail freight operator. The Company's segments include Network, Coal and Bulk. The Network segment manages the provision of access to the CQCN rail infrastructure and operation and maintenance of the network. The Coal segment provides transport of metallurgical and thermal coal from mines in Queensland and New South Wales to domestic customers and coal export terminals. The Bulk segment provides integrated supply chain services, including rail and road transportation, port services and material handling for a range of mining, metal, industrial and agricultural customers throughout Australia. This segment also manages the Tarcoola-to-Darwin rail infrastructure, and the intrastate rail freight network in South Australia, and containerized freight services between Adelaide and Darwin. It transports more than 250 million tons of Australian commodities, connecting miners, primary producers and industry with international and domestic markets.

### Relative Strength



## Australian Foundation Investment (AFI)

### Monthly: Australian Foundation Investment decreases 1% on average volume in February 2025

Australian Foundation Investment (ASX:AFI \$A7.39), Australia's largest Investing/Securities company by market cap, has decreased 8.0c (or 1.1%) in the past month to close at \$A7.39 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 3.3%.

The price ranged between a low of \$A7.30 on Wednesday, 5 Feb and a high of \$A7.50 on Thursday, 30 Jan. In the past month the market cap has declined by \$A250.6 million to \$A9.3 billion.

The volume was 0.9 times average trading of 9 million shares.

#### AUSTRALIAN FOUNDATION INVESTMENT DIVIDENDS

The shares fallen 0.3% in the 19 trading sessions since the ex-dividend date of February 03. The company paid a dividend of 12.0c per share. Based on dividends of 26.50c per share for the trailing twelve months and the last price of \$A7.39 the dividend yield is 3.6%.

### Figure 1: Stock Identifiers

ISIN	AU000000AFI5
PermID	4295857195

### Fig 2: Stock Summary

52-Week Range	\$A6.79-\$A7.56
Market Cap	\$A9.3 billion
Shares Outstanding	1,253,120,269
Relative Strength (3 mo)	54

### Analysis

#### Bullish Signals

- The Price to Book of 1.1 lower than average of 1.7 for the Investing/Securities sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1 and a forward year Price to Book of 0.9.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 0.8 times the triple-A bond yield of 4.4%.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high six times, pointing to an uptrend; also, the number of rises outnumbered falls 28:25 or 1.1:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price to 200-day MAP ratio is 1.03, a bullish indicator.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	209.1	215.2	246.1
Pre-tax profit (USD M)	199.5	206.9	233.9
Net profit (USD M)	185.2	193.7	225.5
EPS (AUD)	0.24	0.25	0.294

### Top Management

The managing director and chief executive officer is Robert Mark Freeman and the chief financial officer is Andrew J. B. Porter

**Fig 4: Rank out of 373 stocks in the All Ordinaries Index**

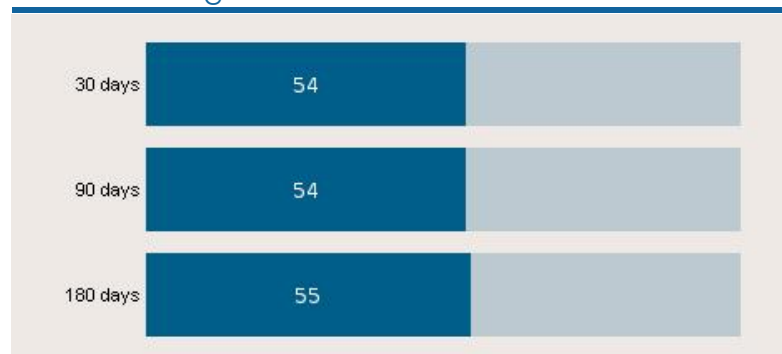
Description	Value	Rank
MCap (US\$)	5.8B	54
Total Assets (US\$)	6.2B	53
Revenue (US\$)	209.1M	201
Net Profit (US\$)	185.2M	52
Return on Equity %	3.6	212
Net Profit Margin %	88.7	18
Price to Book	1.1	90
Price Earnings	30.8	169
Yield %	3.6	113
PV\$1000 (1Year) US\$*	1,024	194
% Change YTD	-0.3	192

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Australian Foundation Investment Company Limited is an investment company, which is focused on investing in Australian and New Zealand equities. Its investment objective is to provide shareholders with investment returns through access to a stream of franked dividends and growth of capital invested. It has two portfolios of securities: the investment portfolio and the trading portfolio. The investment portfolio holds securities which the Company intends to retain on a long-term basis and includes a small sub-component over which options may be written and an additional small sub-component of international (non-Australian/New Zealand listed stocks). The trading portfolio consist of securities that are held for short term trading only, including call option contracts written over securities that are held in the specific sub-component of the investment portfolio and on occasion put options and is relatively small in size. Its investment sectors include banks, healthcare, and materials.

### Relative Strength



## BHP (BHP: \$A39.04)

Monthly: BHP decreases 2% on below average volume in February 2025

BHP (ASX:BHP \$A39.04), Australia's largest Materials company by market cap, has decreased 91.0c (or 2.3%) in the past month to close at \$A39.04 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 2.1%.

The price ranged between a low of \$A39.0 on Friday, 28 Feb and a high of \$A41.30 on Friday, 21 Feb. In the past month the market cap has declined by \$A4.6 billion to \$A198.1 billion.

The volume was 0.9 times average trading of 175 million shares.

### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of 78.50c per share; ex-dividend date is Thursday, March 06; the payable date is Thursday, March 27.

Figure 1: Stock Identifiers

ISIN	AU000000BHP4
PermID	4295856983

Fig 2: Stock Summary

52-Week Range	\$A37.22-\$A46.23
Market Cap	\$A198.1 billion
Shares Outstanding	5,073,901,188
Relative Strength (3 mo)	50

## Analysis

### Bullish Signals

- Return on Equity of 19.5% versus sector average of 3.1% and market average of 3.6%.
- Return on Assets of 9.4% versus sector average of 1.7% and market average of 0.7%.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 1.3 times the triple-A bond yield of 4.4%.

### Bearish Signals

- In the last three months the number of rises outnumbered falls 32:29 or 1.1:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price is below the lower Bollinger band of \$A39.07.
- It has underperformed 51% of the market the past 6 months.

Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	55.7	53.8	65.1
Pre-tax profit (USD B)	16	21.4	33.1
Net profit (USD B)	7.9	12.9	30.9
EPS (USD)	1.56	2.55	6.106

## Top Management

The chief executive officer is Mike Henry, the chairman is Ken Mackenzie and the chief financial officer is Vandita Pant

Fig 4: Rank out of 373 stocks in the All Ordinaries Index

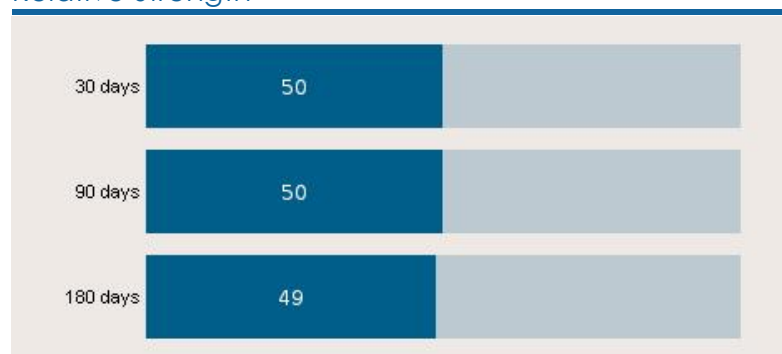
Description	Value	Rank
MCap (US\$)	123.9B	2
Total Assets (US\$)	102.4B	7
Revenue (US\$)	55.7B	1
Net Profit (US\$)	7.9B	2
Return on Equity %	19.5	40
Net Profit Margin %	17.2	101
Price to Book	2.6	155
Price Earnings	15.7	92
Yield %	5.6	50
PV\$1000 (1Year) US\$*	944	233
% Change YTD	-1.3	206

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

## Activities

BHP Group Limited is an Australia-based resources company. The Company is a producer of commodities, including iron ore, copper, nickel, potash and metallurgical (steelmaking) coal. It is focused on offering a range of resources, which provides copper for renewable energy; nickel for electric vehicles; potash for sustainable farming, and iron ore and metallurgical coal for the steel needed for global infrastructure and the energy transition. Its segments include Copper, Iron Ore, and Coal. Its Copper segment is engaged in mining of copper, silver, zinc, molybdenum, uranium, and gold. Its Iron Ore segment is engaged in mining of iron ore. Its Coal segment is engaged in mining of metallurgical coal and energy coal. The Company is also focused on operating Olympic Dam, Prominent Hill, and Carrapateena underground copper-gold mines in South Australia. Its operations are situated in Australia, Europe, China, Japan, India, South Korea, rest of Asia, North America, South America, and others.

## Relative Strength



### Bank of Queensland (BOQ: \$A6.70)

Monthly: Bank of Queensland drops 4% on thin volume in February 2025

Bank of Queensland (ASX:BOQ \$A6.70), Australia's 6th largest Bank by market cap, has dropped 27.0c (or 3.9%) in the past month to close at \$A6.70 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 0.5%.

The price ranged between a low of \$A6.60 on Friday, 21 Feb and a high of \$A7.0 on Friday, 31 Jan. In the past month the market cap has declined by \$A178.6 million to \$A4.4 billion.

The volume was 0.7 times average trading of 42.6 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000BOQ8
PermID	4295856173

### Fig 2: Stock Summary

52-Week Range	\$A5.46-\$A7.12
Market Cap	\$A4.4 billion
Shares Outstanding	661,469,455
EPS Growth (%)	138.9
Relative Strength (3 mo)	48

### Analysis

#### Bearish Signals

- Return on Equity of 4.7% versus sector average of 10.6% and market average of 3.6%.
- Return on Assets of 0.3% versus sector average of 0.6% and market average of 0.7%.
- Return on Capital Employed of 0.5% versus sector average of 1.0% and market average of 1.6%.

#### Bullish Signals

- In the last three months the stock has hit a new 52-week high thrice; also, the number of rises outnumbered falls 31:25 or 1.2:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price to 200-day MAP ratio is 1.05, a bullish indicator.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Aug)	2024	2023	2022
Sales (USD B)	1	1.1	1.1
Pre-tax profit (USD M)	274.6	175.7	390.9
Net profit (USD M)	178.2	77.6	266.4
EPS (AUD)	0.43	0.18	0.657

### Top Management

The chief financial officer is Racheal Kellaway and the managing director and chief executive officer is Patrick Allaway

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

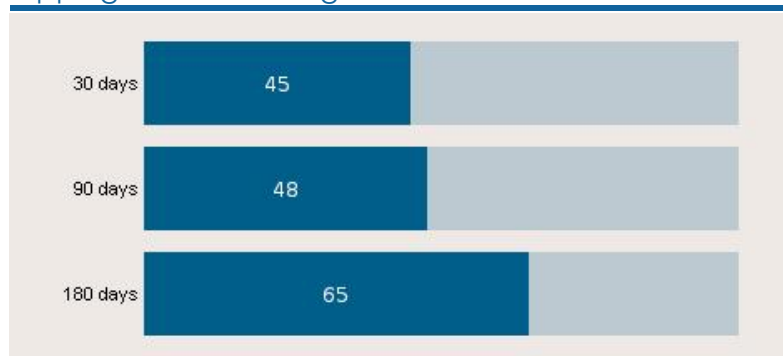
Description	Value	Rank
MCap (US\$)	2.8B	97
Total Assets (US\$)	64.4B	9
Revenue (US\$)	1B	94
Net Profit (US\$)	178.2M	53
Return on Equity %	4.7	192
Net Profit Margin %	17.8	98
Price to Book	0.9	50
Price Earnings	15.6	91
Yield %	5.1	67
PV\$1000 (1Year) US\$*	1,221	110

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Bank of Queensland Limited is an Australia-based regional bank. The Company's operating segments include Retail Banking and BOQ Business. The Retail Banking segment provides retail banking solutions to customers through its owner-managed and corporate branch network, third-party intermediaries, and virgin money distribution channels. Its Owner-Managed Branches retail and small and medium enterprises (SME) lending, deposits, credit cards and insurance. Its VMA business include digital home loans, deposits, credit cards, insurance, and superannuation. The BOQ Business segment includes the BOQ branded commercial lending activity, BOQ Finance and BOQ Specialist businesses. It also provides tailored business banking solutions, including commercial lending, equipment finance and leasing, cashflow finance, foreign exchange, interest rate hedging, transaction banking and deposit solutions for commercial customers. It operates more than 160 branches across Australia.

### Slipping Relative Strength



### Bendigo and Adelaide Bank (BEN: \$A10.72)

Monthly: Bendigo and Adelaide Bank plunges 19%, 2 months' volume in a month

Bendigo and Adelaide Bank (ASX:BEN \$A10.72), Australia's 5th largest Bank by market cap, has plunged \$A2.51 (or 19.0%) in the past month to close at \$A10.72 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -14.6%.

The price ranged between a low of \$A10.40 on Wednesday, 26 Feb and a high of \$A13.20 on Thursday, 30 Jan. In the past month the market cap has plunged by \$A1.6 billion to \$A6.1 billion.

The volume was 2 times average monthly trading of 29.4 million shares.

#### BENDIGO AND ADELAIDE BANK DIVIDENDS

The shares lifted 2.6% in the 2 trading sessions since the ex-dividend date of February 26. The company paid a dividend of 30.0c per share. Based on dividends of 30.0c per share for the trailing twelve months and the last price of \$A10.72 the dividend yield is 2.8%.

Figure 1: Stock Identifiers

ISIN	AU000000BEN6
PermID	4295856945

Fig 2: Stock Summary

52-Week Range	\$A9.22-\$A13.31
Market Cap	\$A6.1 billion
Shares Outstanding	567,743,989
EPS Growth (%)	9.1
Relative Strength (3 mo)	24

### Analysis

#### Bullish Signals

- In the last three months the stock has hit a new 52-week high once; also, the number of rises outnumbered falls 33:27 or 1.2:1.
- The Price to Book of 1.2 lower than average of 2.2 for the Bank sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1.2 and a forward year Price to Book of 1.1.
- The stock is oversold according to the Williams % R indicator of -83.3.
- "An earnings-to-price yield of at least twice the triple-A bond"; the stock's earning yield of 9% is 2 times the triple-A bond yield of 4.4%.

#### Bearish Signals

- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- Return on Equity of 7.7% versus sector average of 10.6% and market average of 3.6%.

Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD)	1.3B	1.2B	-
Pre-tax profit (USD)	498.6M	453.3M	-
Net profit (USD M)	340.9	310.8	(179.5)
EPS (AUD)	0.96	0.88	-

### Top Management

The chairman is Vicki Carter, the managing director and chief executive officer is Richard Allan Fennell and the chief financial officer is Andrew Morgan

Fig 4: Rank out of 373 stocks in the All Ordinaries Index

Description	Value	Rank
MCap (US\$)	3.8B	84
Total Assets (US\$)	61.4B	10
Revenue (US\$)	1.3B	79
Net Profit (US\$)	340.9M	28
Return on Equity %	7.7	143
Net Profit Margin %	26.8	66
Price to Book	1.2	98
Price Earnings	11.2	42
Yield %	2.8	138
PV\$1000 (1Year) US\$*	1,131	146
% Change YTD	-18.2	338

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Bendigo and Adelaide Bank Limited is an Australia-based banking and financial services company. The Company is engaged in the provision of a range of banking and other financial services, including consumer, residential, business, rural and commercial lending, deposit-taking, payments services, wealth management, margin lending, and others. The Consumer division focuses on engaging with and servicing its consumer customers and includes the branch network, Up digital bank, mobile relationship managers, third party banking channels, wealth services, Homesafe, and customer support functions. The Business and Agribusiness segment focuses on servicing business customers and includes Business Banking, Portfolio Funding and Rural Bank, which includes all banking services provided to agribusiness, rural and regional Australian communities. The Corporate segment includes its support functions including treasury, technology, cards and payments, property services, strategy, finance and others.



### BlueScope Steel (BSL: \$A24.26)

#### Monthly: BlueScope Steel rises 15% on high volatility in February 2025

BlueScope Steel (ASX:BSL \$A24.26), Australia's 11th largest Materials company by market cap, traded between an intra-month low of \$A20.48 and a three-month high of \$A25.73. In February its volatility (highest price minus lowest price/lowest price) of 25.7% was 1.67 times average monthly volatility of 15.4%, up from 14.7% in January.

The share price surged \$A3.23 (or 15.4%) in the past month to close at \$A24.26 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 19.8%.

The price ranged between a low of \$A20.70 on Thursday, 30 Jan and a high of \$A24.90 on Monday, 17 Feb. In the past month the market cap has jumped by \$A1.3 billion to \$A10.6 billion.

The volume was 1.2 times average trading per month of 32.9 million shares.

#### BLUESCOPE STEEL DIVIDENDS

The shares fallen 0.1% in the 5 trading sessions since the ex-dividend date of February 21. The company paid a dividend of 30.0c per share. Based on dividends of 60.0c per share for the trailing twelve months and the last price of \$A24.26 the dividend yield is 2.5%.

#### Figure 1: Stock Identifiers

ISIN	AU000000BSLO
PermlD	4295858761

#### Fig 2: Stock Summary

52-Week Range	\$A18.37-\$A25.73
Market Cap	\$A10.6 billion
Shares Outstanding	438,769,849
Relative Strength (3 mo)	76

#### Analysis

##### Bullish Signals

- The Price to Book of 1.3 lower than average of 2.5 for the Materials sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1.3 and a forward year Price to Book of 1.2.
- Return on Equity of 8.4% versus sector average of 3.1% and market average of 3.6%.
- Return on Assets of 6% versus sector average of 1.7% and market average of 0.7%.

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high twice; also, the number of rises outnumbered falls 30:29 or 1.03:1.
- In the last three months the stock has hit a new 52-week low once.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	10.7	11.4	11.9
Pre-tax profit (USD)	792.6M	903.4M	2.4B
Net profit (USD)	503.9M	631.2M	1.8B
EPS (AUD)	1.8	2.16	5.71

#### Top Management

The chief financial officer is David Fallu, the chairman is Jane Mcaloon and the managing director and chief executive officer is Mark Vassella

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

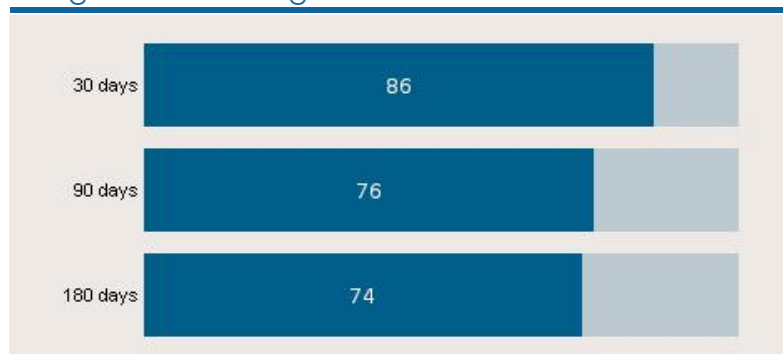
Description	Value	Rank
MCap (US\$)	6.7B	49
Total Assets (US\$)	9.8B	36
Revenue (US\$)	10.7B	12
Net Profit (US\$)	503.9M	23
Return on Equity %	8.4	134
Net Profit Margin %	5.6	170
Price to Book	1.3	108
Price Earnings	13.5	71
Yield %	2.5	149
PV\$1000 (1Year) US\$*	1,083	170
% Change YTD	29.8	23

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

BlueScope Steel Limited is a steel production company. The Company is focused on providing steel materials, products, systems and technologies across North America, Australia, New Zealand, Pacific Islands and throughout Asia. It is engaged in manufacturing of coil coating and coated steel products. Its segments include Australian Steel Products (ASP), North Star BlueScope Steel, Coated Products Asia, Buildings and Coated Products North America, and New Zealand & Pacific Islands. ASP segment produces and markets coated and painted flat steel products for Australian building and construction customers as well as offering commodity flat steel products. Coated Products Asia segment offers building products for China, consisting of metal coating, painting, Lysaght operations and engineered building solutions. It manufactures and markets a range of branded products that include pre-painted COLORBOND steel, zinc/aluminum alloy coated ZINCALUME steel and the LYSAGHT range of building products.

#### Rising Relative Strength





## Brambles (BXB: \$A20.90)

Monthly: Brambles adds \$A2 billion in MCap in February, leads Commercial & Professional Services sector gains

Brambles (ASX:BXB \$A20.90), Australia's largest Commercial & Professional Services company by market cap, has increased \$A1.10 (or 5.6%) in the month ended February 28 to close at \$A20.90. This gain makes the stock the highest rising one in the Commercial & Professional Services sector which is up 1.5%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 9.9%.

The price ranged between a low of \$A19.20 on Wednesday, 5 Feb and a high of \$A21.10 on Thursday, 27 Feb. In the past month the market cap has risen by \$A1.5 billion to \$A28.9 billion.

The volume in the month was 0.9 times the average trading of 77.1 million shares per month.

### PEOPLE'S NEWS

February 28 Brambles will appoint Vik Bansal as director  
Friday February 28, 2025

Brambles will appoint Vik Bansal as Non-Executive Director. The appointment takes effect from Mar 01, 2025.

## Figure 1: Stock Identifiers

ISIN	AU000000BXB1
PermID	4295856631

## Fig 2: Stock Summary

52-Week Range	\$A13.82-\$A21.27
Market Cap	\$A28.9 billion
Shares Outstanding	1,382,833,084
EPS Growth (%)	19.1
Relative Strength (3 mo)	73

## Analysis

### Bullish Signals

- Return on Equity of 24.2% versus sector average of 10.7% and market average of 3.6%.
- Return on Assets of 8.9% versus sector average of 4.0% and market average of 0.7%.
- Positive net income.
- Positive operating cashflow.

### Bearish Signals

- The stock is overbought according to the Williams % R indicator of -16.0.

## Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	6.5	6.1	3.8
Pre-tax profit (USD)	1.1B	944.1M	567.3M
Net profit (USD M)	779.9	657	409.6
EPS (USD)	0.56	0.47	-

## Top Management

The chief financial officer is Joaquin Gil and the chief executive officer is Graham Chipchase

Fig 4: Rank out of 373 stocks in the All Ordinaries Index

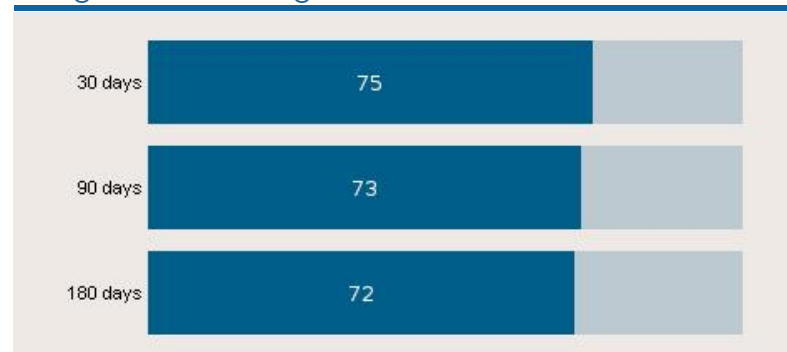
Description	Value	Rank
MCap (US\$)	18.1B	21
Total Assets (US\$)	8.7B	42
Revenue (US\$)	6.5B	22
Net Profit (US\$)	779.9M	15
Return on Equity %	24.2	28
Net Profit Margin %	11.9	123
Price to Book	8.2	209
Price Earnings	23.3	131
Yield %	1.1	213
PV\$1000 (1Year) US\$*	1,379	58
% Change YTD	8.6	91

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

## Activities

Brambles Limited is an Australia-based supply-chain logistics company. The Company is engaged in the provision of supply-chain logistics solutions, focused on the provision of reusable pallets and containers. Its segments include CHEP North America and Latin America (CHEP Americas); CHEP Europe, Middle East, Africa and India, including the North American automotive business (CHEP EMEA); CHEP Australia, New Zealand and Asia, excluding India (CHEP Asia-Pacific); and Corporate center (Corporate). CHEP Americas segment is engaged in the pallet and container pooling business in the Americas. CHEP EMEA segment is engaged in the pallet and container pooling business in EMEA (including the global CHEP Automotive container business) and the CHEP-branded reusable plastic crates (RPC) business in South Africa. CHEP Asia-Pacific segment is engaged in the pallet and container pooling business in Asia-Pacific and the CHEP-branded RPC business in Australia and New Zealand.

## Rising Relative Strength



### Breville Group (BRG: \$A35.18)

Monthly: Breville Group falls 8% on below average volume in February 2025

Breville Group (ASX:BRG \$A35.18), Australia's 5th largest Retailer company by market cap, has fell \$A3.16 (or 8.2%) in the past month to close at \$A35.18 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -3.9%.

The price ranged between a low of \$A35.20 on Friday, 28 Feb and a high of \$A38.30 on Friday, 31 Jan. In the past month the market cap has declined by \$A454.8 million to \$A5.1 billion.

The volume was 0.9 times average trading of 5.7 million shares.

#### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of 18.0c per share; ex-dividend date is Wednesday, March 12; the payable date is Friday, March 28.

Figure 1: Stock Identifiers

ISIN	AU000000BRG2
PermID	4295857825

Fig 2: Stock Summary

52-Week Range	\$A23.94-\$A39.0
Market Cap	\$A5.1 billion
Shares Outstanding	143,937,823
EPS Growth (%)	7.8
Relative Strength (3 mo)	67

### Analysis

#### Bullish Signals

- Return on Assets of 8.8% versus sector average of 6.4% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of AUD156 million (US\$104 million) is less than tangible book value of AUD372.5 million (US\$248.3 million).
- "Current ratio of two or more"; current assets are 2.3 times current liabilities.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high eight times, pointing to a significant uptrend; also, the number of rises outnumbered falls 31:28 or 1.1:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The stock is oversold according to the Williams % R indicator of -97.8.

Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	956.9	924.7	887.1
Pre-tax profit (USD M)	103.6	94.4	92.5
Net profit (USD M)	74.1	68.9	66.1
EPS (AUD)	0.83	0.77	0.76

### Top Management

The managing director and chief executive officer is Jim Clayton, the chief financial officer is Martin Nicholas and the chairman is Tim Antonie

[Fig 4: Rank out of 373 stocks in the All Ordinaries Index](#)

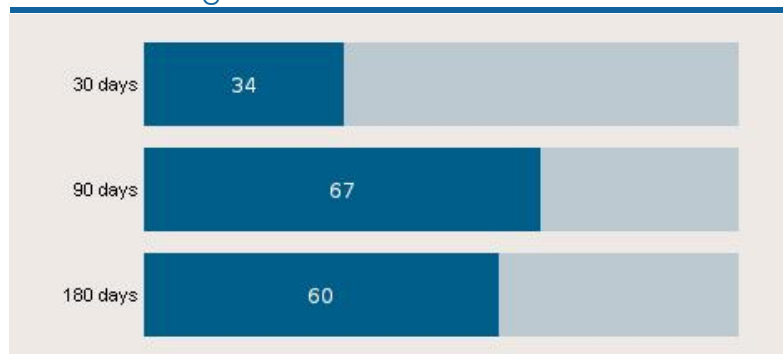
Description	Value	Rank
MCap (US\$)	3.2B	92
Total Assets (US\$)	838.7M	182
Revenue (US\$)	956.9M	97
Net Profit (US\$)	74.1M	91
Return on Equity %	14.0	76
Net Profit Margin %	7.7	154
Price to Book	13.6	231
Price Earnings	42.4	191
Yield %	0.5	246
PV\$1000 (1Year) US\$*	1,253	99
% Change YTD	-0.6	198

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Breville Group Limited is an Australia-based company engaged in designing, developing and marketing small electrical kitchen appliances across the globe. The Company operates through two segments: Global Product segment and Distribution segment. The Global Product segment sells products designed and developed by the Company that may be sold directly or through third parties or by other group-owned brands. The Distribution segment sells products that are designed and developed by a third party and are distributed pursuant to a license or distribution agreement or are sourced directly from manufacturers. Products in this business unit may be sold under Breville and Kambrook brands or through third-party brands, such as Nespresso. Its products include espresso machines, Nespresso machines, drip coffee machines, coffee grinders, juicers, blenders, ovens and air fryers, pizza ovens, microwaves, bread makers, toasters, grills and sandwich makers, and waffle makers.

### Relative Strength



### CAR Group (CAR: \$A37.10)

#### Monthly: CAR Group falls 9%, trailing 52% of stocks

CAR Group (ASX:CAR \$A37.10), Australia's largest Internet/Online Services company by market cap, has fell \$A3.47 (or 8.6%) in the past month to close at \$A37.10 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -4.2%.

The price ranged between a low of \$A36.90 on Tuesday, 25 Feb and a high of \$A41.0 on Friday, 7 Feb. In the past month the market cap has declined by \$A1.3 billion to \$A14 billion.

The volume was 1.1 times average trading per month of 20.8 million shares.

#### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of 38.50c per share; ex-dividend date is Friday, March 14; the payable date is Monday, April 14.

#### Figure 1: Stock Identifiers

ISIN	AU000000CAR3
PermID	5000153644

#### Fig 2: Stock Summary

52-Week Range	\$A32.25-\$A42.71
Market Cap	\$A14 billion
Shares Outstanding	377,692,549
Relative Strength (3 mo)	34

#### Analysis

##### Bullish Signals

- Return on Equity of 8.9% versus sector average of 0.03% and market average of 3.6%.
- Return on Assets of 5.6% versus sector average of 0.02% and market average of 0.7%.

##### Bearish Signals

- In the last three months the number of falls outnumbered rises 32:28 or 1.14:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	687.2	488.6	318.4
Pre-tax profit (USD M)	215.6	437.6	139.8
Net profit (USD M)	68.4	354.2	100.6
EPS (AUD)	0.66	1.81	0.55

#### Top Management

The managing director and chief executive officer is Cameron Mcintryre and the chief financial officer is William Elliot

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

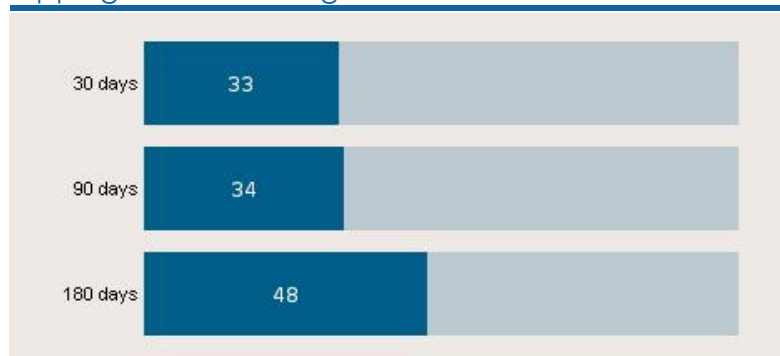
Description	Value	Rank
MCap (US\$)	8.8B	39
Total Assets (US\$)	2.9B	91
Revenue (US\$)	687.2M	114
Net Profit (US\$)	68.4M	98
Return on Equity %	8.9	127
Net Profit Margin %	23.8	81
Price Earnings	56.2	208
Yield %	0.9	226
PV\$1000 (1Year) US\$*	1,004	205
% Change YTD	3.0	141

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

CAR Group Limited, formerly Carsales.Com Ltd, is an Australia-based online automotive, motorcycle and marine classifieds business. The Company provides a marketplace to buy and sell cars, motorcycles, trucks, caravans, and boats. Its segments include Australia-Online Advertising Services; Australia-Data, Research and Services; Australia-carsales investments; North America; Latin America, and Asia. The Australia-Online Advertising Services segment include online automotive classifieds, display advertising services and finance commission. The Australia-Data, Research and Services segment includes automotive data services including software, analysis, research and reporting, valuation services, Website development, hosting, and photography services. The Australia-carsales investments segment include online tire retail and wholesale and inspection services. The North America and Asia segment includes online automotive classifieds, display advertising services and automotive data services.

#### Slipping Relative Strength



## CSL (CSL: \$A260.57)

**Monthly: CSL loses \$A10 billion in MCap in February, biggest drop in Pharmaceuticals & Biotechnology sector**

CSL (ASX:CSL \$A260.57), Australia's largest Pharmaceuticals & Biotechnology company by market cap, has decreased \$A19.86 (or 7.1%) in the month ended February 28 to close at \$A260.57. This loss makes the stock the biggest decliner in the Pharmaceuticals & Biotechnology sector which is down 6.8%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -2.7%.

The price ranged between a low of \$A254.0 on Thursday, 13 Feb and a high of \$A280.40 on Friday, 31 Jan. In the past month the market cap has declined by \$A9.6 billion to \$A126.1 billion.

The volume in the month was 1.2 times the average trading of 17.8 million shares per month.

### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of \$A2.07 per share; ex-dividend date is Monday, March 10; the payable date is Wednesday, April 09.

## Figure 1: Stock Identifiers

<b>ISIN</b>	AU000000CSL8
<b>PermID</b>	4295856855

## Fig 2: Stock Summary

<b>52-Week Range</b>	\$A253.04-\$A311.31
<b>Market Cap</b>	\$A126.1 billion
<b>Shares Outstanding</b>	484,085,182
<b>Relative Strength (3 mo)</b>	40

## Analysis

### Bullish Signals

- "Current ratio of two or more"; current assets are 2.2 times current liabilities.
- "Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings"; there have been 2 declines in earnings in the last 5 years.

### Bearish Signals

- In the last three months the stock has hit a new 52-week low twice; also, the number of falls outnumbered rises 33:28 or 1.18:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

## Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	14.8	13.3	10.6
Pre-tax profit (USD B)	3.4	2.7	2.8
Net profit (USD B)	2.6	2.2	2.1
EPS (USD)	0.005	0.005	4.81

## Top Management

The managing director and chief executive officer is Paul Mckenzie

**Fig 4: Rank out of 373 stocks in the All Ordinaries Index**

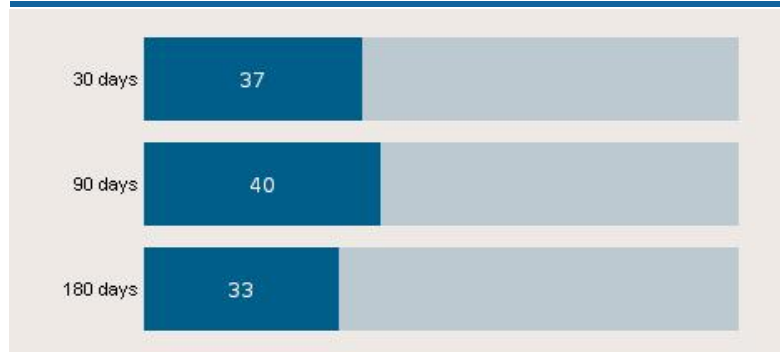
Description	Value	Rank
MCap (US\$)	78.9B	4
Total Assets (US\$)	38B	12
Revenue (US\$)	14.8B	9
Net Profit (US\$)	2.6B	7
Return on Equity %	14.0	75
Net Profit Margin %	18.3	95
Yield %	1.5	198
PV\$1000 (1Year) US\$*	896	263
% Change YTD	-7.5	278

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

## Activities

CSL Limited is an Australia-based biotechnology company. The Company's areas of focus include rare and serious diseases, influenza vaccines and iron deficiency and nephrology. The Company's segments include CSL Behring, CSL Seqirus and CSL Vifor. The CSL Behring segment manufactures, markets and distributes plasma products, gene therapies and recombinants. The CSL Seqirus segment manufactures, markets and distributes predominantly influenza related products and provides pandemic services to governments. The CSL Vifor segment manufactures, markets and distributes products in the therapeutic areas of iron deficiency and nephrology. Its CSL Plasma operates plasma collection networks, with more than 325 plasma collection centers in the United States, Europe and China. The Company operates in Australia, the United States, Germany, the United Kingdom, Switzerland and China. Its products include Respegria, Zemaira, HAEGARDA, KCENTRA, Hepatitis B, Evogam and others.

## Relative Strength



## Challenger (CGF: \$A5.82)

### Monthly: Challenger shares post worst month in four months

Challenger (ASX:CGF \$A5.82), Australia's 7th largest Diversified Financials company by market cap, has sunk 33.43c (or 5.4%) in the past month to close at \$A5.82 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price change of -1%.

The shares had their worst month in four months since the month ended October 31, 2024.

The price ranged between a low of \$A5.30 on Thursday, 20 Feb and a high of \$A6.20 on Friday, 31 Jan. In the past month the market cap has declined \$A345.7 million.

This has been exacerbated by robust volume of 1.5 times average for the month.

### CHALLENGER DIVIDENDS

The shares surged 7.2% in the 3 trading sessions since the ex-dividend date of February 25. The company paid a dividend of 14.50c per share. Based on dividends of 28.0c per share for the trailing twelve months and the last price of \$A5.82 the dividend yield is 4.8%.

### Figure 1: Stock Identifiers

ISIN	AU000000CGF5
PermID	4295858283

### Fig 2: Stock Summary

52-Week Range	\$A5.21-\$A7.23
Market Cap	\$A4 billion
Shares Outstanding	691,395,691
Relative Strength (3 mo)	49

### Analysis

#### Bullish Signals

- The Price to Book of 1.2 lower than average of 2.8 for the Diversified Financials sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1.2 and a forward year Price to Book of 1.2.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 1.1 times the triple-A bond yield of 4.4%.
- "A stock price down to two-thirds of "net current asset value" or "net quick liquidation value"; the price is 0.1 times net current asset value of \$A46.3 per share.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week low twice; also, the number of falls outnumbered rises 31:29 or 1.07:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	18.6	41.5	758.5
Pre-tax profit (USD M)	118.5	151.5	232.9
Net profit (USD M)	81.2	107.2	158.7
EPS (AUD)	0.19	0.25	0.38

### Top Management

The chairman is Duncan West, the chief financial officer is Alexandra Bell and the managing director and chief executive officer is Nick Hamilton

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

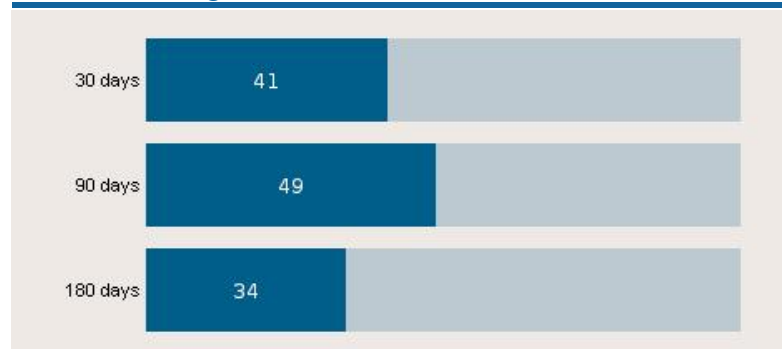
Description	Value	Rank
MCap (US\$)	2.5B	99
Total Assets (US\$)	20.9B	18
Revenue (US\$)	18.6M	303
Net Profit (US\$)	81.2M	87
Return on Equity %	3.5	215
Price to Book	1.2	103
Price Earnings	30.6	165
Yield %	4.8	78
PV\$1000 (1Year) US\$*	899	259
% Change YTD	-3.2	229

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Challenger Limited is an Australia-based investment management company. The Company operates through two segments: Life and Funds Management. The Life segment principally includes the annuity and life insurance business carried out by Challenger Life Company (CLC). CLC offers fixed-rate and other retirement and superannuation products that are designed for Australian investors who are seeking a low-risk, fixed-term, or lifetime investment and reliable income. CLC also offers fixed-term and lifetime investments to investors in Japan through its reinsurance arrangement with Mitsui Sumitomo Primary Life Insurance Company Limited (MS Primary). CLC invests in assets that provide long-term income streams for customers. Its Funds Management segment is engaged in providing an end-to-end fund management business. The Funds Management segment also offers a range of managed investments across fixed income and property.

### Relative Strength





## Cleanaway Waste Management (CWY: \$A2.55)

Monthly: Cleanaway Waste Management wipes off \$A513 million in MCap in February, highest loser in Commercial & Professional Services sector

Cleanaway Waste Management (ASX:CWY \$A2.55), Australia's 4th largest Commercial & Professional Services company by market cap, has sunk 23.0c (or 8.3%) in the month ended February 28 to close at \$A2.55. This loss makes the stock the biggest decliner in the Commercial & Professional Services sector which is up 1.5%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -3.9%.

The price ranged between a low of \$A2.50 on Friday, 28 Feb and a high of \$A2.80 on Thursday, 30 Jan. In the past month the market cap has declined by \$A513.1 million to \$A5.7 billion.

The volume in the month was 0.7 times the average trading of 102.9 million shares per month.

### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of 2.80c per share; ex-dividend date is Wednesday, March 05; the payable date is Thursday, April 10.

### Figure 1: Stock Identifiers

ISIN	AU000000CWY3
PermID	4295858832

### Fig 2: Stock Summary

52-Week Range	\$A2.50-\$A3.01
Market Cap	\$A5.7 billion
Shares Outstanding	2,230,949,428
Relative Strength (3 mo)	34

### Analysis

#### Bullish Signals

- Positive net income.
- Positive operating cashflow.
- Return on Assets improvement [from 0.4% to 2.5%].

#### Bearish Signals

- In the last three months the number of falls outnumbered rises 28:21 or 1.33:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	2.4	2.2	1.9
Pre-tax profit (USD M)	141.2	20.8	72.7
Net profit (USD M)	97.9	13.5	52.5
EPS (AUD)	0.07	0.01	0.04

### Top Management

The chairman is Philippe Etienne, the chief financial officer is Paul Andrew Binfield and the managing director and chief executive officer is Mark Schubert

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

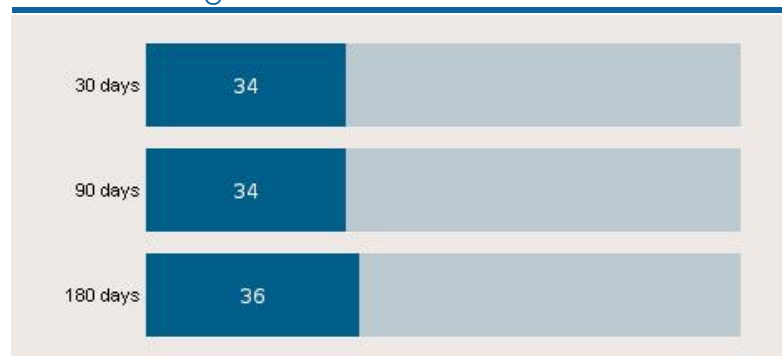
Description	Value	Rank
MCap (US\$)	3.6B	87
Total Assets (US\$)	4B	71
Revenue (US\$)	2.4B	48
Net Profit (US\$)	97.9M	78
Return on Equity %	5.3	187
Net Profit Margin %	4.2	189
Price Earnings	36.4	184
Yield %	1.0	221
PV\$1000 (1Year) US\$*	930	241
% Change YTD	-3.8	239

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Cleanaway Waste Management Limited is an Australia-based total waste management, industrial and environmental services company. Its Solid Waste Services segment comprises the collection, recovery and disposal of all types of solid waste, including putrescible waste, inert waste, household waste and recovered waste. Its Industrial & Waste Services segment provides a variety of services to the resources, oil and gas, industrial and infrastructure markets. The services include high pressure cleaning, vacuum loading, pipeline maintenance, non-destructive digging, drain cleaning and CCTV. Its Liquid Waste & Health Services segment consists of Liquid Waste, which is engaged in the collection, treatment, processing, refining and recycling and destruction of hazardous and non-hazardous liquids, hydrocarbons and chemical waste, and others; and Health Services, which is engaged in the provision of services to the health sector for the safe treatment and disposal of health-related waste.

### Relative Strength





### Cochlear (COH: \$A258.86)

#### Monthly: Cochlear drops 19% on high volatility in February 2025

Cochlear (ASX:COH \$A258.86), Australia's 4th largest Health Care company by market cap, traded between a 16-month low of \$A258.86 and a six-month high of \$A323.0. In February its volatility (highest price minus lowest price/lowest price) of 24.8% was 2.21 times average monthly volatility of 11.2%, up from 11.4% in January and 7.4% in December.

The share price plunged \$A60.77 (or 19.0%) in the past month to close at \$A258.86 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -14.6%.

The price ranged between a low of \$A258.90 on Friday, 28 Feb and a high of \$A319.60 on Friday, 31 Jan. In the past month the market cap has plunged by \$A4 billion to \$A16.9 billion.

The volume was 1.3 times average trading per month of 3.4 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000COH5
PermID	4295856963

#### Fig 2: Stock Summary

52-Week Range	\$A258.86-\$A350.31
Market Cap	\$A16.9 billion
Shares Outstanding	65,455,880
EPS Growth (%)	19.3
Relative Strength (3 mo)	26

#### Analysis

##### Bullish Signals

- Return on Equity of 19.4% versus sector average of 4.2% and market average of 3.6%.
- Return on Assets of 13% versus sector average of 1.8% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of AUD243.7 million (US\$162.5 million) is less than tangible book value of AUD1.2 billion (US\$784.7 million).

##### Bearish Signals

- In the last three months the stock has hit a new 52-week low twice; also, the number of falls outnumbered rises 32:29 or 1.1:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	1.4	1.2	1
Pre-tax profit (USD M)	303.2	248	246.3
Net profit (USD M)	223.2	188	180.8
EPS (AUD)	5.45	4.57	4.4

#### Top Management

The chief financial officer is Stuart Sayers, the chief executive officer is Dig Howitt and the chairman is Alison Deans

Fig 4: Rank out of 373 stocks in the All Ordinaries Index

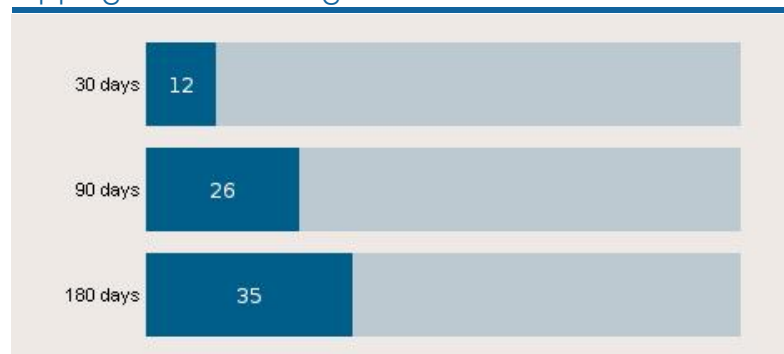
Description	Value	Rank
MCap (US\$)	10.6B	37
Total Assets (US\$)	1.7B	130
Revenue (US\$)	1.4B	77
Net Profit (US\$)	223.2M	43
Return on Equity %	19.4	41
Net Profit Margin %	16.0	105
Price to Book	14.4	232
Price Earnings	47.5	199
Yield %	0.8	236
PV\$1000 (1Year) US\$*	726	311
% Change YTD	-10.7	304

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Cochlear Limited is an Australia-based company, which provides implantable hearing solutions and sound processors. The Company is engaged in development, manufacture and commercialization of implantable hearing solutions. Its segments include Cochlear implants, Services (sound processor upgrades and other) and Acoustics. The Company's products and services portfolio include Cochlear implant portfolio, Acoustic solutions portfolio, and Recipient support tools. Its Cochlear Connected Care solutions include Cochlear Nucleus SmartNav System, Cochlear Custom Sound Pro Fitting Software, Cochlear Link, Cochlear Remote Assist, and Cochlear Remote Check solution for cochlear implants. Its Cochlear implant portfolio include Cochlear Nucleus System. Its Acoustic solutions portfolio include Cochlear Osia System, and Cochlear Baha System. Its Recipient support tools include Cochlear Nucleus, Baha and Osia Smart Apps and Cochlear CoPilot App.

#### Slipping Relative Strength



## Coles Group (COL: \$A19.98)

### Monthly: Coles Group rises 2% on high volatility in February 2025

Coles Group (ASX:COL \$A19.98), Australia's 2nd largest Food & Staples Retailing company by market cap, traded between an intra-month low of \$A19.10 and a high of \$A20.84. In February its volatility (highest price minus lowest price/lowest price) of 9.1% was 1.39 times average monthly volatility of 6.5%, up from 5.4% in January and 5.1% in December.

The share price increased 48.0c (or 2.5%) in the past month to close at \$A19.98 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 6.8%.

The price ranged between a low of \$A19.20 on Tuesday, 4 Feb and a high of \$A20.40 on Thursday, 27 Feb. In the past month the market cap has risen by \$A660.3 million to \$A26.8 billion.

The volume was 0.8 times average trading per month of 62.7 million shares.

### Figure 1: Stock Identifiers

ISIN	AU0000030678
PermlD	4295857398

### Fig 2: Stock Summary

52-Week Range	\$A15.90-\$A20.84
Market Cap	\$A26.8 billion
Shares Outstanding	1,340,288,137
EPS Growth (%)	2.4
Relative Strength (3 mo)	72

### Analysis

#### Bullish Signals

- Return on Equity of 31.2% versus sector average of 13.2% and market average of 3.6%.
- Return on Assets of 5.7% versus sector average of 2.4% and market average of 0.7%.
- Positive net income.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high seven times, pointing to a significant uptrend; also, the number of rises outnumbered falls 31:29 or 1.1:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	27.3	25.4	24
Pre-tax profit (USD)	1B	916.3M	917.5M
Net profit (USD M)	705.5	651.7	655.5
EPS (AUD)	0.84	0.82	0.79

### Top Management

The chairman is James Graham and the managing director and chief executive officer is Steven Cain

Fig 4: Rank out of 373 stocks in the All Ordinaries Index

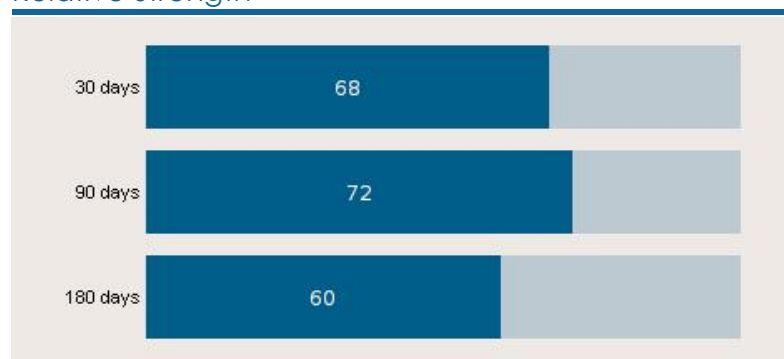
Description	Value	Rank
MCap (US\$)	16.7B	22
Total Assets (US\$)	12.4B	25
Revenue (US\$)	27.3B	6
Net Profit (US\$)	705.5M	17
Return on Equity %	31.2	14
Net Profit Margin %	2.6	212
Price Earnings	23.8	132
Yield %	1.8	181
PV\$1000 (1Year) US\$*	1,194	124
% Change YTD	5.8	114

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Coles Group Limited is an Australia-based company that is engaged in the retail industry. The Company operates through two Supermarkets and Liquor. The Supermarkets segment includes fresh food, groceries, and general merchandise retailing, which includes Coles Online and Coles Financial Services. The Liquor segment includes liquor retailing, including online service. Its businesses include Coles Supermarkets, Coles Online, Coles Liquor, flybuys, and Coles Financial Services. Coles Supermarkets is a national full-service supermarket retailer operating more than 851 supermarkets. Coles Liquor business includes three trading banners: Liquorland, First Choice Liquor Market and Vintage Cellars. Coles Online provides its customers with a choice of home delivery, including same-day and overnight drop and go services, or pick up from click and collect locations. Coles Liquor offers a range of wines, spirits, beers, and Ready-to-Drink products. It also operates fresh milk processing facilities.

### Relative Strength



## Commonwealth Bank (CBA: \$A156.74)

Monthly: Commonwealth Bank drops 1% on high volatility in February 2025

Commonwealth Bank (ASX:CBA \$A156.74), Australia's largest Bank by market cap, traded between an intra-month low of \$A148.98 and a high of \$A165.60. In February its volatility (highest price minus lowest price/lowest price) of 11.2% was 1.16 times average monthly volatility of 9.6%, up from 7.1% in January.

The share price decreased \$A1.60 (or 1.0%) in the past month to close at \$A156.74 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 3.4%.

The price ranged between a low of \$A151.70 on Friday, 21 Feb and a high of \$A164.40 on Thursday, 13 Feb. In the past month the market cap has declined by \$A6.6 billion to \$A262.3 billion.

The volume was 1.1 times average trading per month of 40.3 million shares.

### COMMONWEALTH BANK DIVIDENDS

The shares fallen 1.4% in the 7 trading sessions since the ex-dividend date of February 19. The company paid a dividend of \$A2.25 per share. Based on dividends of \$A4.75 per share for the trailing twelve months and the last price of \$A156.74 the dividend yield is 3.0%.

### Figure 1: Stock Identifiers

ISIN	AU000000CBA7
PermID	4295856152

### Fig 2: Stock Summary

52-Week Range	\$A106.48-\$A165.60
Market Cap	\$A262.3 billion
Shares Outstanding	1,673,580,358
Relative Strength (3 mo)	59

### Analysis

#### Bearish Signals

- The Price to Book of 4 higher than average of 2.2 for the Bank sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 4 and a forward year Price to Book of 4.

#### Bullish Signals

- In the last three months the stock has hit a new 52-week high nine times, pointing to a significant uptrend; also, the number of rises outnumbered falls 31:29 or 1.1:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price to 200-day MAP ratio is 1.12, a bullish indicator.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD)	-	-	15.6B
Pre-tax profit (USD B)	8.6	8.9	8.6
Net profit (USD B)	5.9	6.3	6.7
EPS (AUD)	5.92	6.21	6.25

### Top Management

The managing director and chief executive officer is Matt Comyn and the chief financial officer is Alan Docherty

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

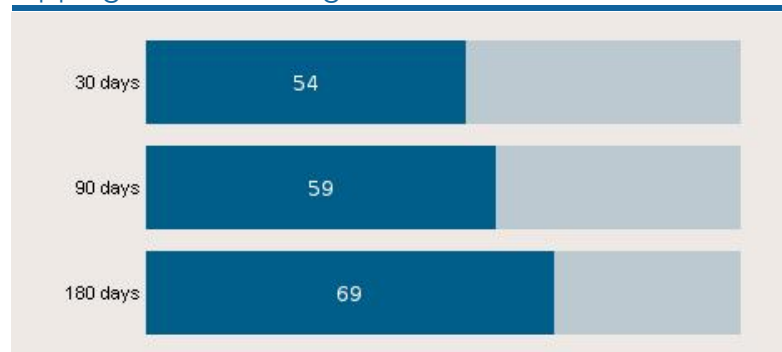
Description	Value	Rank
MCap (US\$)	164.1B	1
Total Assets (US\$)	784.3B	1
Net Profit (US\$)	5.9B	3
Return on Equity %	13.0	86
Price to Book	4.0	182
Price Earnings	26.5	147
Yield %	3.0	129
PV\$1000 (1Year) US\$*	1,377	60
% Change YTD	2.3	149

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Commonwealth Bank of Australia is an Australia-based bank that focuses on providing retail and commercial banking services predominantly in Australia, and in New Zealand through its subsidiary, ASB Bank Limited (ASB). It serves approximately 17 million customers. The Company's segments include Retail Banking Services, Business Banking, Institutional Banking and Markets and New Zealand. Retail Banking Services segment provides banking products and services to personal customers, and banking and advisory services for high-net-worth individuals. Business Banking serves the banking needs of business, corporate and agribusiness customers across the full range of financial service solutions. Institutional Banking and Markets offers a full range of financial services solutions including access to debt capital markets, transaction banking, working capital and risk management. New Zealand includes the banking and funds management businesses operating in New Zealand under the ASB brand.

### Slipping Relative Strength



### Computershare (CPU: \$A41.07)

**Monthly: Computershare adds \$A3 billion in MCap in February, highest in Software & Services sector**

Computershare (ASX:CPU \$A41.07), Australia's 3rd largest Software & Services company by market cap, has climbed \$A6.28 (or 18.0%) in the month ended February 28 to close at \$A41.07. This gain makes the stock the highest rising one in the Software & Services sector which is down 9.0%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 22.4%.

The price ranged between a low of \$A34.0 on Tuesday, 4 Feb and a high of \$A43.10 on Thursday, 20 Feb. In the past month the market cap has jumped by \$A3.5 billion to \$A24.1 billion.

The volume in the month was 1.2 times the average trading of 28.3 million shares per month.

#### COMPUTERSHARE DIVIDENDS

The shares decreased 2.3% in the 8 trading sessions since the ex-dividend date of February 18. The company paid a dividend of 45.0c per share. Based on dividends of 87.0c per share for the trailing twelve months and the last price of \$A41.07 the dividend yield is 2.1%.

Figure 1: Stock Identifiers

ISIN	AU000000CPU5
PermID	4295857695

Fig 2: Stock Summary

52-Week Range	\$A23.91-\$A43.23
Market Cap	\$A24.1 billion
Shares Outstanding	585,761,182
EPS Growth (%)	2.5
Relative Strength (3 mo)	88

#### Analysis

##### Bullish Signals

- "Current ratio of two or more"; current assets are 2.9 times current liabilities.
- Positive net income.

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high twenty times, pointing to a significant uptrend; also, the number of rises outnumbered falls 34:26 or 1.3:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	1.9	1.8	2.3
Pre-tax profit (USD M)	434.3	420.1	280.3
Net profit (USD M)	220.5	278.2	206.2
EPS (AUD)	0.82	0.8	-

#### Top Management

The chief financial officer is Nicholas Stuart Robert Oldfield, the chief executive officer is Stuart Irving and the chairman is Paul Reynolds  
[Fig 4: Rank out of 373 stocks in the All Ordinaries Index](#)

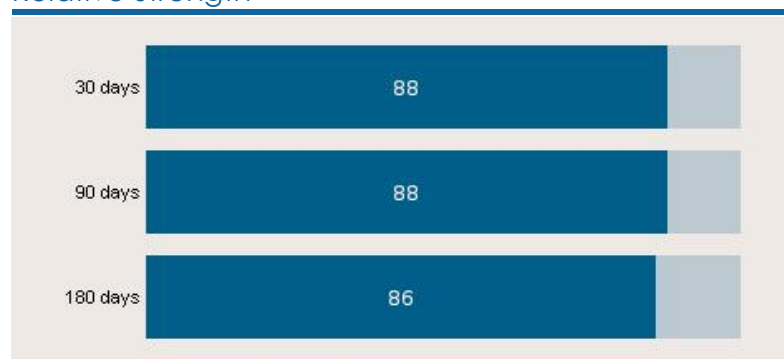
Description	Value	Rank
MCap (US\$)	15B	26
Total Assets (US\$)	3.2B	84
Revenue (US\$)	1.9B	61
Net Profit (US\$)	220.5M	45
Return on Equity %	25.3	26
Net Profit Margin %	16.6	103
Price Earnings	50.1	202
Yield %	2.1	166
PV\$1000 (1Year) US\$*	1,605	38
% Change YTD	21.0	38

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Computershare Limited is an Australia-based company, which specializes in financial administration. Its business includes issuer services, corporate trust, employee share plans and voucher services, mortgage services and property rental services, communication services and utilities, and technology services & operations. Its issuer services comprise register maintenance, corporate actions, stakeholder relationship management, corporate governance and related services. Its corporate trust business comprises trust and agency services in connection with the administration of debt securities in the United States and the legacy corporate trust operations in Canada and the United States. Its communication services and utilities operations business comprises document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery. It provides software specializing in share registry, financial services, operations and shared services functions.

#### Relative Strength



### De Grey Mining (DEG: \$A1.97)

Monthly: De Grey Mining decreases 2% on firm volume in February 2025

De Grey Mining (ASX:DEG \$A1.97), Australia's 19th largest Materials company by market cap, has decreased 4.0c (or 2.0%) in the past month to close at \$A1.97 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 2.4%.

The price ranged between a low of \$A1.90 on Thursday, 30 Jan and a high of \$A2.10 on Wednesday, 5 Feb.

The volume was 1.1 times average trading of 169.9 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000DEG6
PermID	4295858374

### Fig 2: Stock Summary

52-Week Range	98.50c-\$A2.18
Market Cap	\$A4.7 billion
Shares Outstanding	2,397,908,742
Relative Strength (3 mo)	88

### Analysis

#### Bullish Signals

- In the last three months the stock has hit a new 52-week high thirteen times, pointing to a significant uptrend.
- "Total debt less than tangible book value"; total debt of AUD8.1 million (US\$5.4 million) is less than tangible book value of AUD1.3 billion (US\$845.2 million).
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- "Current ratio of two or more"; current assets are 30.5 times current liabilities.

#### Bearish Signals

- The Price to Book of 3.7 higher than average of 2.5 for the Materials sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 2.3 and a forward year Price to Book of 1.4.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 3.6. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD)	14,750	16,702	19,909
Pre-tax profit (USD M)	(10.8)	(11.9)	(6.6)
Net profit (USD M)	(10.8)	(11.9)	(6.6)
EPS (AUD)	(0.0093)	(0.0123)	(0.0076)

### Top Management

The managing director is Glenn Jardine and the chief financial officer is Peter Canterbury

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

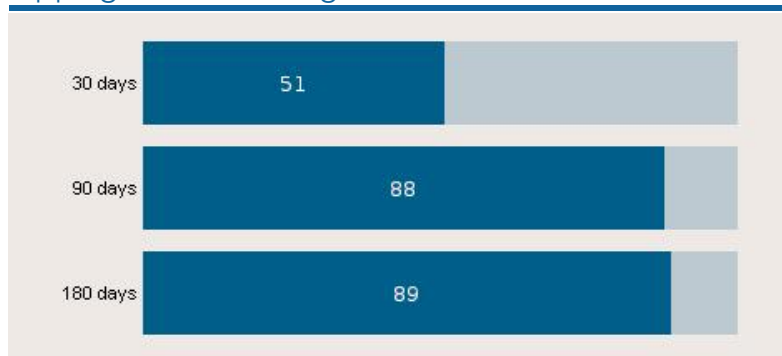
Description	Value	Rank
MCap (US\$)	3B	94
Total Assets (US\$)	822.2M	185
Revenue (US\$)	14,750	338
Net Profit (US\$)	(10.8M)	276
Return on Equity %	(1.3)	262
Price to Book	3.7	179
PV\$1000 (1Year) US\$*	1,547	41
% Change YTD	11.3	79

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

De Grey Mining Limited is an Australia-based gold explorer and project development company. The Company's activities are focused on the 100% owned Hemi Gold Project in the Pilbara region of Western Australia. Hemi is positioned in the central region of the Company's 1,500 square kilometers (km<sup>2</sup>) Hemi Gold Project and is located within 10 kilometers (kms) of two sealed highways, approximately 5 km from a gas pipeline and less than 30 km from an electricity transmission line. The tenement package is highly prospective for gold, other precious metals and also comprises significant base metals resources (Zn-Ag-Pb) as well as lithium prospects. Gold mineralization at Hemi is hosted in a series of intrusions associated with stringer and disseminated sulfide rich zones. Hemi comprises six main zones: Aquila, Brolga, Crow, Diucon, Eagle and Falcon. The Greater Hemi region, located within a 15 km radius of Hemi, includes four intrusion targets: Shaggy, Scooby, Antwerp and Alectroenas.

### Slipping Relative Strength





## Evolution Mining (EVN: \$A6.09)

### Two bagger Monthly: Evolution Mining climbs 7%

Evolution Mining (ASX:EVN \$A6.09), Australia's 10th largest Materials company by market cap, has climbed 39.0c (or 6.8%) in the past month to close at \$A6.09 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 11.2%.

The value of AUD1,000 invested one year ago is \$A2,217 [vs \$A1,056 for the All Ordinaries Index], including a capital gain of \$A1,165 and dividend reinvested of \$A52. The total return to shareholders for 1 year is 121.7%.

The price ranged between a low of \$A5.70 on Thursday, 30 Jan and a high of \$A6.40 on Thursday, 20 Feb. In the past month the market cap has risen by \$A775.6 million to \$A12.1 billion.

The volume was 0.8 times average trading per month of 189.5 million shares.

#### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of 7.0c per share; ex-dividend date is Tuesday, March 04; the payable date is Friday, April 04.

### Figure 1: Stock Identifiers

ISIN	AU000000EVN4
PermID	4295858599

### Fig 2: Stock Summary

52-Week Range	\$A2.76-\$A6.43
Market Cap	\$A12.1 billion
Shares Outstanding	1,988,750,457
EPS Growth (%)	144.4
Relative Strength (3 mo)	85

### Analysis

#### Bullish Signals

- Return on Equity of 10.2% versus sector average of 3.1% and market average of 3.6%.
- Return on Assets of 4.8% versus sector average of 1.7% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of AUD2 billion (US\$1.3 billion) is less than tangible book value of AUD4.1 billion (US\$2.7 billion).

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend; also, the number of rises outnumbered falls 36:22 or 1.6:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	2	1.4	1.3
Pre-tax profit (USD M)	387.6	146.2	261.3
Net profit (USD M)	224.2	75.4	202.2
EPS (AUD)	0.22	0.09	0.18

### Top Management

The managing director and chief executive officer is Lawrence Conway and the chief financial officer is Barrie Van Der Merwe

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

Description	Value	Rank
MCap (US\$)	7.6B	44
Total Assets (US\$)	5.5B	58
Revenue (US\$)	2B	55
Net Profit (US\$)	224.2M	42
Return on Equity %	10.2	112
Net Profit Margin %	13.1	115
Price to Book	3.0	166
Price Earnings	27.7	159
Yield %	1.6	190
PV\$1000 (1Year) US\$*	2,118	10
% Change YTD	26.6	27

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Evolution Mining Limited is an Australia-based gold mining company. The Company operates five wholly owned mines, namely Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, Red Lake in Ontario, Canada and an 80% share of Northparkes in New South Wales. The Cowal operation is an open pit gold operation located approximately 350 kilometers (km) west of Sydney. The Cowal operation is situated within the Bland Shire. The Mungari operation is located approximately 600 km east of Perth and 20 km west of Kalgoorlie in Western Australia. The Mt Rawdon Operation is located approximately 75 km south-west of Bundaberg, Queensland. The Ernest Henry copper-gold operation is located approximately 38 km north-east of Cloncurry, Queensland. The Red Lake operation is an underground gold mine in northwestern Ontario and is situated in one of the highest-grade Archean gold camps in Canada. Northparkes is a copper-gold mine located 27 kms north-west of Parkes.



## Fisher & Paykel Healthcare (FPH: \$A30.39)

Monthly: Fisher & Paykel Healthcare drops 12% on high volatility in February 2025

Fisher & Paykel Healthcare (ASX:FPH \$A30.39), Australia's 3rd largest Health Care company by market cap, traded between an intra-month high of \$A34.82 and a seven-month low of \$A30.39. In February its volatility (highest price minus lowest price/lowest price) of 14.6% was 1.28 times average monthly volatility of 11.4%, up from 5.9% in January.

The share price slid \$A3.96 (or 11.5%) in the past month to close at \$A30.39 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -7.1%.

The price ranged between a low of \$A30.40 on Friday, 28 Feb and a high of \$A34.70 on Thursday, 30 Jan. In the past month the market cap has plunged by \$A2.3 billion to \$A17.8 billion.

The volume was 1.3 times average trading per month of 8 million shares.

### Figure 1: Stock Identifiers

<b>ISIN</b>	NZFAPE0001S2
<b>PermID</b>	4295885237

### Fig 2: Stock Summary

<b>52-Week Range</b>	\$A21.61-\$A35.75
<b>Market Cap</b>	\$A17.8 billion
<b>Shares Outstanding</b>	586,112,745
<b>Relative Strength (3 mo)</b>	37

### Analysis

#### Bullish Signals

- Return on Equity of 7.5% versus sector average of 4.2% and market average of 3.6%.
- Return on Assets of 5.8% versus sector average of 1.8% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of NZD131.9 million (US\$78.9 million) is less than tangible book value of NZD1.7 billion (US\$998.9 million).

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high once.
- In the last three months the number of falls outnumbered rises 32:28 or 1.14:1.
- The price is below the lower Bollinger band of \$A30.66.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Mar)	2024	2023	2022
Sales (USD M)	983.8	892.5	949.3
Pre-tax profit (USD M)	133.1	185.2	284.6
Net profit (USD M)	74.9	141.3	212.8
EPS (NZD)	0.23	0.43	0.65

### Top Management

The managing director and chief executive officer is Lewis Gradon and the chief financial officer is Lyndal York

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

Description	Value	Rank
MCap (US\$)	11.1B	35
Total Assets (US\$)	1.3B	151
Revenue (US\$)	983.8M	96
Net Profit (US\$)	74.9M	90
Return on Equity %	7.5	149
Net Profit Margin %	7.6	157
Price to Book	11.8	224
Yield %	1.3	208
PV\$1000 (1Year) US\$*	1,270	95
% Change YTD	-13.0	317

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in acute and chronic respiratory care, surgery and the treatment of obstructive sleep apnea. Driven by a strong sense of purpose, we are working to improve patient care and outcomes through inspired and world-leading healthcare solutions. The needs of our customers and their patients drive everything we do. We call this commitment Care by Design.

Our medical devices and technologies help clinicians deliver the best possible patient care. They enable patients to transition into less-acute care settings, recover more quickly and avoid more serious conditions. Because of our products and therapies, many patients can be treated in the comfort of their own homes instead of in the hospital. Not only does this make life better for the patient, it reduces costs for the world's healthcare systems.

Product innovation has been the cornerstone of our success since 1969, when our first prototype respiratory humidifier was developed. Today, we are still striving to lead the way in the development of medical devices and technologies by continuously improving our products, pioneering new therapies, and changing clinical practice.

### Fortescue (FMG: \$A16.51)

Monthly: Fortescue drops 14% on high volatility in February 2025

Fortescue (ASX:FMG \$A16.51), Australia's 4th largest Materials company by market cap, traded between a six-month low of \$A16.40 and a three-month high of \$A19.95. In February its volatility (highest price minus lowest price/lowest price) of 21.6% was 1.19 times average monthly volatility of 18.2%, up from 14.4% in January.

The share price sank \$A2.62 (or 13.7%) in the past month to close at \$A16.51 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -9.3%.

The price ranged between a low of \$A16.50 on Friday, 28 Feb and a high of \$A19.70 on Friday, 7 Feb. In the past month the market cap has plunged by \$A8.1 billion to \$A50.8 billion.

The volume in the month equalled the average trading of 166.7 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000FMG4
PermID	4295857514

### Fig 2: Stock Summary

52-Week Range	\$A15.88-\$A26.32
Market Cap	\$A50.8 billion
Shares Outstanding	3,079,000,000
EPS Growth (%)	18.6
Relative Strength (3 mo)	34

### Analysis

#### Bullish Signals

- In the last three months the number of rises outnumbered falls 32:28 or 1.1:1.
- Return on Equity of 29.0% versus sector average of 3.1% and market average of 3.6%.
- The price is below the lower Bollinger band of \$A16.79.
- Return on Assets of 18.8% versus sector average of 1.7% and market average of 0.7%.
- The stock is oversold according to the Williams % R indicator of -96.9.
- "An earnings-to-price yield of at least twice the triple-A bond"; the stock's earning yield of 17.9% is 4.1 times the triple-A bond yield of 4.4%.

#### Bearish Signals

- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD)	18.2M	16.9M	17.4B
Pre-tax profit (USD)	8.3M	6.9M	8.8B
Net profit (USD)	5.7M	4.8M	6.2B
EPS (USD)	1.85	1.56	2.014

### Top Management

The chief financial officer is Apple Paget

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

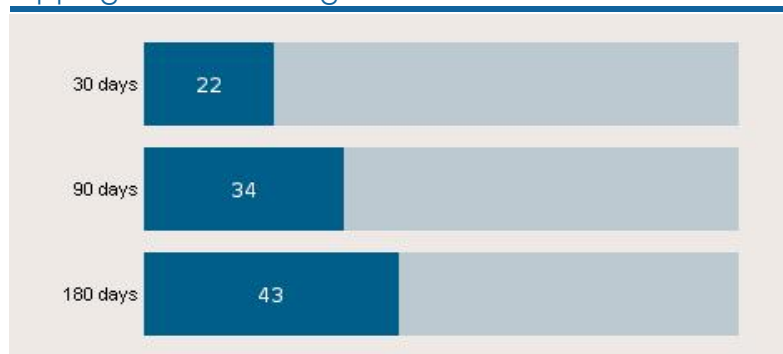
Description	Value	Rank
MCap (US\$)	31.8B	12
Total Assets (US\$)	30.1M	342
Revenue (US\$)	18.2M	304
Net Profit (US\$)	5.7M	224
Return on Equity %	29.0	20
Net Profit Margin %	31.1	62
Price Earnings	5.6	8
Yield %	11.9	5
PV\$1000 (1Year) US\$*	700	316
% Change YTD	-9.5	299

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Fortescue Ltd, formerly Fortescue Metals Group Ltd, is an Australia-based integrated green technology, energy, and metals company. The Company operates through two segments: Metals, and Energy. The Metals segment is engaged in the exploration, development, production, processing, sale and transportation of iron ore, and the exploration for other minerals. The Energy segment is engaged in the development of green electricity, green hydrogen, and green ammonia projects. Through its growth project Iron Bridge and its interest in the Belinga Iron Ore Project in Gabon, it is investing in the growth of its iron ore business. Its integrated operations in the Pilbara include the Chichester, Solomon and Western mining hubs. Its mining infrastructure is connected to the five berth Herb Elliott Port and Judith Street Harbour towage facility in Port Hedland. The Solomon Hub in the Hamersley Ranges is located 60 kilometers (km) north of Tom Price and 120km to the west of the Chichester Hub.

### Slipping Relative Strength



## HUB24 (HUB: \$A77.57)

Monthly: HUB24 drops 4% on average volume in February 2025

HUB24 (ASX:HUB \$A77.57), Australia's 5th largest Diversified Financials company by market cap, has dropped \$A3.08 (or 3.8%) in the past month to close at \$A77.57 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 0.6%.

The price ranged between a low of \$A77.60 on Friday, 28 Feb and a high of \$A85.30 on Wednesday, 19 Feb. In the past month the market cap has declined by \$A250 million to \$A6.3 billion.

The volume was 0.9 times average trading of 5.5 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000HUB4
PermID	4295858609

### Fig 2: Stock Summary

52-Week Range	\$A38.0-\$A92.65
Market Cap	\$A6.3 billion
Shares Outstanding	81,157,658
EPS Growth (%)	20.8
Relative Strength (3 mo)	62

### Analysis

#### Bullish Signals

- Return on Equity of 9.1% versus sector average of 7.2% and market average of 3.6%.
- Return on Assets of 7.6% versus sector average of 2.0% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of AUD45.2 million (US\$30.1 million) is less than tangible book value of AUD55.7 million (US\$37.1 million).

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend; also, the number of rises outnumbered falls 33:28 or 1.2:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

### Fig 3: Financial Summary

Access Financials

Year ended (Jun)	2024	2023	2022
Sales (USD M)	206.6	174.8	120.4
Pre-tax profit (USD M)	36.8	30.5	13.2
Net profit (USD M)	29.5	23.9	9.2
EPS (AUD)	0.58	0.48	0.2

### Top Management

The managing director is Andrew Alcock and the chief financial officer is Kitrina Shanahan

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

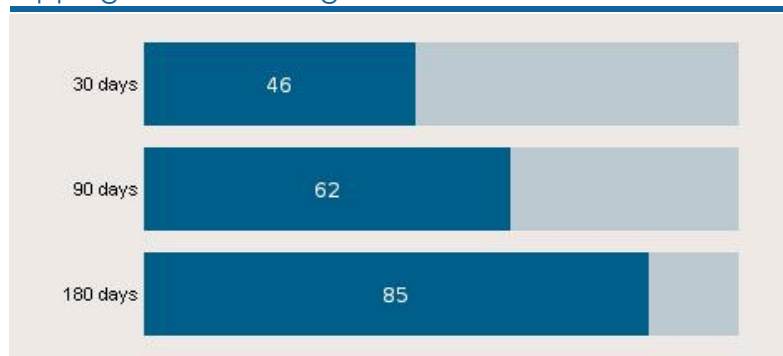
Description	Value	Rank
MCap (US\$)	3.9B	80
Total Assets (US\$)	389.5M	251
Revenue (US\$)	206.6M	203
Net Profit (US\$)	29.5M	162
Return on Equity %	9.1	124
Net Profit Margin %	14.3	113
Yield %	0.2	252
PV\$1000 (1Year) US\$*	1,930	18
% Change YTD	11.5	78

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

HUB24 Limited is an Australia-based provider of integrated platform, technology, and data solutions. The Company operates HUB24 Platform, HUBconnect, the Xplore Wealth platform, Class and myprosperity. The HUB24 Platform offers advisers and their clients a comprehensive range of investment options, including managed portfolio solutions, and enhanced transaction and reporting functionality. HUBconnect focuses on leveraging data and technology to provide solutions to common challenges for stockbrokers, licensees and advisers. Class is a cloud-based wealth accounting software that delivers self-managed superannuation fund (SMSF) administration, trust accounting, portfolio management, legal documentation and corporate compliance solutions to financial professionals. myprosperity is a provider of client portals for accountants and financial advisers, enabling streamlined service delivery, increased productivity and enhanced customer experience for finance professionals and their clients.

### Slipping Relative Strength



### Harvey Norman (HVN: \$A5.22)

#### Monthly: Harvey Norman increases on average volume in February 2025

Harvey Norman (ASX:HVN \$A5.22), Australia's 4th largest Retailer company by market cap, has increased 2.0c (or 0.4%) in the past month to close at \$A5.22 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 4.8%.

The price ranged between a low of \$A5.0 on Thursday, 20 Feb and a high of \$A5.30 on Thursday, 6 Feb. In the past month the market cap has risen by \$A24.9 million to \$A6.5 billion.

The volume was 0.9 times average trading of 43.7 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000HVN7
PermID	4295856216

#### Fig 2: Stock Summary

52-Week Range	\$A4.01-\$A5.37
Market Cap	\$A6.5 billion
Shares Outstanding	1,246,006,654
Relative Strength (3 mo)	73

#### Analysis

##### Bullish Signals

- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield equals the triple-A bond yield of 4.4%.
- "Total debt less than tangible book value"; total debt of AUD2.3 billion (US\$1.5 billion) is less than tangible book value of AUD3.2 billion (US\$2.1 billion).
- "Current ratio of two or more"; current assets are 2.3 times current liabilities.

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high seven times, pointing to a significant uptrend; also, the number of rises outnumbered falls 34:20 or 1.7:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	1.8	1.7	1.8
Pre-tax profit (USD M)	338.8	485.4	713.3
Net profit (USD M)	220.4	337.4	507.6
EPS (AUD)	0.28	0.43	0.65

#### Top Management

The chief financial officer is Chris Mentis and the chief executive officer is Kay Lesley Page

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

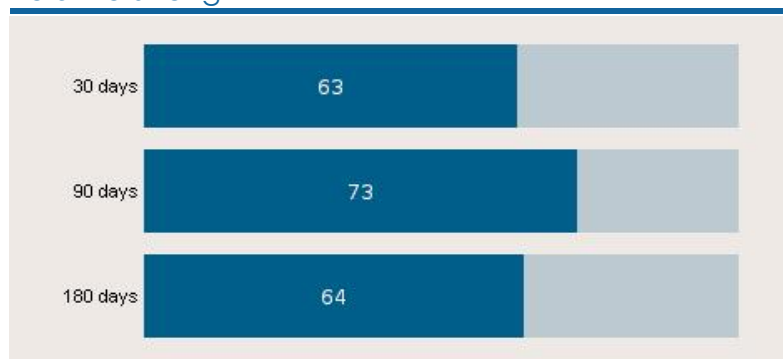
Description	Value	Rank
MCap (US\$)	4.1B	76
Total Assets (US\$)	5B	64
Revenue (US\$)	1.8B	65
Net Profit (US\$)	220.4M	46
Return on Equity %	7.9	142
Net Profit Margin %	12.8	120
Price to Book	2.0	140
Price Earnings	18.6	111
Yield %	4.2	91
PV\$1000 (1Year) US\$*	1,150	137
% Change YTD	11.8	76

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Harvey Norman Holdings Limited is an Australia-based company engaged in the integrated retail, franchise, property and digital system business. Its principal activities include franchisor; sale of furniture, bedding, computers, communications and consumer electrical products in New Zealand, Singapore, Malaysia, Slovenia, Ireland, Northern Ireland and Croatia; property investment; lessor of premises to Harvey Norman, Domayne and Joyce Mayne franchisees and other third parties; media placement, and provision of consumer finance and other commercial loans and advances. Its segments include Franchising Operations, Retail-New Zealand, Retail-Singapore & Malaysia, Retail-Slovenia & Croatia, Retail-Ireland & Northern Ireland, Other Non-Franchised Retail, Retail Property, Retail Property Under Construction, Property Developments for Resale, Equity Investments, and Other. Its brands sell products under various categories, including electrical goods, furniture, and computerized communications.

#### Relative Strength



### Incitec Pivot (IPL: \$A2.75)

#### Monthly: Incitec Pivot drops 8% on high volatility in February 2025

Incitec Pivot (ASX:IPL \$A2.75), Australia's 17th largest Materials company by market cap, traded between an intra-month high of \$A3.04 and an eight-month low of \$A2.70. In February its volatility (highest price minus lowest price/lowest price) of 12.6% was 1.43 times average monthly volatility of 8.8%, up from 4.8% in January.

The share price fell 25.0c (or 8.3%) in the past month to close at \$A2.75 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -3.9%.

The price ranged between a low of \$A2.80 on Thursday, 13 Feb and a high of \$A3.0 on Thursday, 30 Jan. In the past month the market cap has declined by \$A474.7 million to \$A5.1 billion.

The volume was 0.9 times average trading per month of 101.3 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000IPL1
PermID	4295858441

#### Fig 2: Stock Summary

52-Week Range	\$A2.51-\$A3.22
Market Cap	\$A5.1 billion
Shares Outstanding	1,863,889,092
Relative Strength (3 mo)	34

### Analysis

#### Bullish Signals

- In the last three months the stock has hit a new 52-week high four times, pointing to an uptrend.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 1.4 times the triple-A bond yield of 4.4%.
- "Total debt less than tangible book value"; total debt of AUD2 billion (US\$1.4 billion) is less than tangible book value of AUD2.1 billion (US\$1.4 billion).
- "Current ratio of two or more"; current assets are 2 times current liabilities.

#### Bearish Signals

- In the last three months the number of falls outnumbered rises 34:20 or 1.7:1.
- The Price to Book of 2.5 higher than average of 2.5 for the Materials sector. We estimate the shares are trading at a current year Price to Book of 2.6 and a forward year Price to Book of 2.6.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Sep)	2024	2023	2022
Sales (USD B)	3.3	3.4	3.9
Pre-tax profit (USD M)	(430.1)	198.5	849.8
Net profit (USD M)	(195)	350.1	634.1
EPS (AUD)	(0.16)	0.29	0.522

#### Top Management

The chief financial officer is Paul Victor, the managing director and chief executive officer is Mauro Neves De Moraes and the chairman is Michael Carroll

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

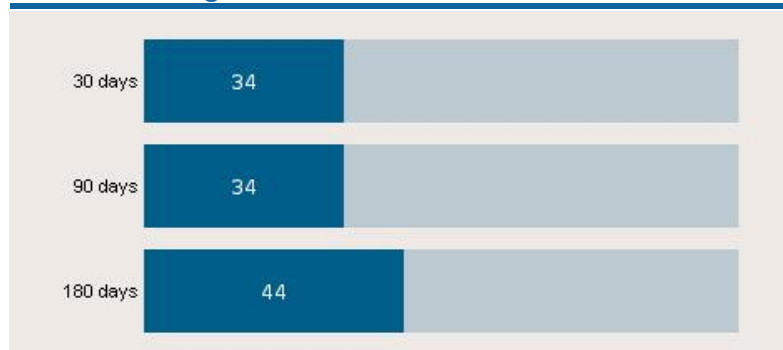
Description	Value	Rank
MCap (US\$)	3.2B	90
Total Assets (US\$)	5.3B	60
Revenue (US\$)	3.3B	39
Net Profit (US\$)	(195M)	333
Return on Equity %	(9.9)	287
Net Profit Margin %	(9.1)	270
Price to Book	2.5	150
Yield %	6.2	42
PV\$1000 (1Year) US\$*	1,086	167
% Change YTD	-6.1	267

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Incitec Pivot Limited is an Australia-based manufacturer and supplier to the resources and agricultural sectors. Its segments include Asia Pacific and Americas. Asia Pacific segment includes Fertilisers Asia Pacific (Fertilisers APAC) and Dyno Nobel Asia Pacific (DNAP). Fertilisers APAC manufactures and sells fertilizers in Eastern Australia and the export market. It also manufactures, imports and sells industrial chemicals to the agricultural sector and other specialist industries. DNAP manufactures and sells industrial explosives and related products and services to the mining industry in the Asia Pacific region, Turkey and France. Americas segment includes Dyno Nobel Americas, which manufactures and sells industrial explosives and related products and services to the mining, quarrying and construction industries in the Americas (Canada, Mexico and Chile) and initiating systems to businesses in Australia, Turkey and South Africa. It also manufactures and sells industrial chemicals.

#### Relative Strength





### Insurance Australia (IAG: \$A7.90)

Monthly: Insurance Australia loses \$A3 billion in MCap in February, biggest drop in Insurance sector

Insurance Australia (ASX:IAG \$A7.90), Australia's 3rd largest Insurance company by market cap, has sunk \$A1.15 (or 12.8%) in the month ended February 28 to close at \$A7.90. This loss makes the stock the biggest decliner in the Insurance sector which is down 2.3%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -8.4%.

The price ranged between a low of \$A7.50 on Monday, 17 Feb and a high of \$A9.10 on Friday, 31 Jan. In the past month the market cap has plunged by \$A3.1 billion to \$A18.7 billion.

The volume in the month was 1.6 times the average trading of 99.7 million shares per month.

#### INSURANCE AUSTRALIA DIVIDENDS

The shares jumped 4.9% in the 8 trading sessions since the ex-dividend date of February 18. The company paid a dividend of 12.0c per share. Based on dividends of 29.0c per share for the trailing twelve months and the last price of \$A7.90 the dividend yield is 3.7%.

#### Figure 1: Stock Identifiers

ISIN	AU000000IAG3
Permid	4295857172

#### Fig 2: Stock Summary

52-Week Range	\$A5.85-\$A9.06
Market Cap	\$A18.7 billion
Shares Outstanding	2,366,287,096
EPS Growth (%)	8.8
Relative Strength (3 mo)	45

#### Analysis

##### Bullish Signals

- Return on Equity of 14.5% versus sector average of 11.3% and market average of 3.6%.
- Return on Assets of 4% versus sector average of 2.1% and market average of 0.7%.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 0.8 times the triple-A bond yield of 4.4%.

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high twelve times, pointing to a significant uptrend; also, the number of rises outnumbered falls 31:26 or 1.2:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price to 200-day MAP ratio is 1.06, a bullish indicator.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	722.4	728.6	632.9
Pre-tax profit (USD M)	932.5	841.2	352.7
Net profit (USD M)	646.1	574.8	265.2
EPS (AUD)	0.37	0.34	0.14

#### Top Management

The chief financial officer is William McDonnell, the chairman is Tom Pockett and the managing director and chief executive officer is Nick Hawkins

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

Description	Value	Rank
MCap (US\$)	11.7B	34
Total Assets (US\$)	16B	21
Revenue (US\$)	722.4M	111
Net Profit (US\$)	646.1M	18
Return on Equity %	14.5	70
Net Profit Margin %	89.4	16
Price to Book	5.6	199
Price Earnings	21.4	125
Yield %	3.7	111
PV\$1000 (1Year) US\$*	1,318	75
% Change YTD	-6.6	274

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Insurance Australia Group Limited is a general insurance company in Australia and New Zealand. The Company is engaged in underwriting of general insurance risks and investment management. Its segments include Direct Insurance Australia, Intermediated Insurance Australia and New Zealand. Direct Insurance Australia provides personal lines, and some commercial lines, general insurance products sold directly to customers primarily under the NRMA Insurance brand, SGIO and SGIC brands, the RACV brand in Victoria (via a distribution relationship and underwriting joint venture with RACV), as well as the CGU Insurance and ROLLiN' Insurance brands. Intermediated Insurance Australia segment provides commercial lines, and some personal lines, general insurance products sold to customers through intermediaries primarily under the CGU Insurance and WFI brands, as well as the Coles Insurance brand via a distribution agreement with Coles. New Zealand segment includes NZI and Lumley Insurance brands.

## JB Hi-Fi (JBH: \$A92.05)

### Monthly: JB Hi-Fi drops 8% on high volatility in February 2025

JB Hi-Fi (ASX:JBH \$A92.05), Australia's 2nd largest Retailer company by market cap, traded between an intra-month low of \$A90.20 and a high of \$A106.17. In February its volatility (highest price minus lowest price/lowest price) of 17.7% was 1.41 times average monthly volatility of 12.5%, up from 13.0% in January and 7.9% in December.

The share price fell \$A7.66 (or 7.7%) in the past month to close at \$A92.05 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -3.3%.

The price ranged between a low of \$A91.70 on Friday, 21 Feb and a high of \$A100.60 on Friday, 7 Feb. In the past month the market cap has declined by \$A1 billion to \$A10.1 billion.

The volume was 1.1 times average trading per month of 7.6 million shares.

#### JB HI-FI DIVIDENDS

The shares increased 0.1% in the 6 trading sessions since the ex-dividend date of February 20. The company paid a dividend of \$A1.70 per share. Based on dividends of \$A1.70 per share for the trailing twelve months and the last price of \$A92.05 the dividend yield is 1.9%.

### Figure 1: Stock Identifiers

ISIN	AU000000JBH7
PermID	4295858402

### Fig 2: Stock Summary

52-Week Range	\$A54.81-\$A106.17
Market Cap	\$A10.1 billion
Shares Outstanding	109,333,981
Relative Strength (3 mo)	63

### Analysis

#### Bullish Signals

- Return on Equity of 28.1% versus sector average of 17.1% and market average of 3.6%.
- Return on Assets of 12.6% versus sector average of 6.4% and market average of 0.7%.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend; also, the number of rises outnumbered falls 37:24 or 1.5:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The stock is oversold according to the Williams % R indicator of -82.9.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	6	6	5.8
Pre-tax profit (USD M)	392.4	467.3	484.9
Net profit (USD M)	274.4	328.1	340.8
EPS (AUD)	4.01	4.8	4.79

### Top Management

The chairman is Stephen Goddard and the chief executive officer is Terry Smart

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

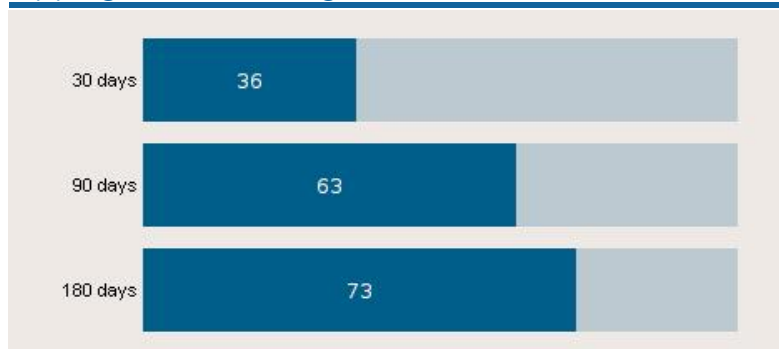
Description	Value	Rank
MCap (US\$)	6.3B	50
Total Assets (US\$)	2.2B	108
Revenue (US\$)	6B	25
Net Profit (US\$)	274.4M	38
Return on Equity %	28.1	22
Net Profit Margin %	4.6	186
Price Earnings	23.0	130
Yield %	1.9	177
PV\$1000 (1Year) US\$*	1,496	45
% Change YTD	-0.7	201

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

JB Hi-Fi Limited is an Australia-based retailer of home consumer products. It offers a range of brands with a particular focus on consumer electronics, software (including music, games, and movies), whitegoods and appliances. It operates through three segments: JB Hi-Fi Australia (JB Aust), JB Hi-Fi New Zealand (JB NZ) and The Good Guys (TGG). The Company comprises two retail brands: JB Hi-Fi and The Good Guys. JB Hi-Fi is a retailer of technology and consumer electronics with a position with a young tech-savvy demographic. The Good Guys is a retailer of home appliances and consumer electronics with a position with home-making families. It has multichannel sales capability with sales primarily from its branded retail store networks (JB Hi-Fi/JB Hi-Fi Home stores in Australia, JB Hi-Fi stores in New Zealand and The Good Guys stores in Australia), online operations (JB Hi-Fi and The Good Guys websites) and over the phone. It also provides information technology and consulting services.

### Slipping Relative Strength



### James Hardie Industries (JHX: \$A50.61)

Monthly: James Hardie Industries falls 7%, trailing 58% of stocks

James Hardie Industries (ASX:JHX \$A50.61), Australia's 6th largest Materials company by market cap, has fell \$A4.02 (or 7.4%) in the past month to close at \$A50.61 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -3%.

The price ranged between a low of \$A49.40 on Tuesday, 25 Feb and a high of \$A54.60 on Friday, 31 Jan. In the past month the market cap has declined by \$A1.7 billion to \$A21.8 billion.

The volume was 0.8 times average trading per month of 28 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000JHX1
PermID	4295884864

#### Fig 2: Stock Summary

52-Week Range	\$A45.67-\$A63.11
Market Cap	\$A21.8 billion
Shares Outstanding	429,787,099
EPS Growth (%)	0.9
Relative Strength (3 mo)	36

#### Analysis

##### Bullish Signals

- Return on Equity of 27.4% versus sector average of 3.1% and market average of 3.6%.
- Return on Assets of 10.4% versus sector average of 1.7% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of USD1.1 billion is less than tangible book value of USD1.5 billion.

##### Bearish Signals

- In the last three months the number of falls outnumbered rises 35:25 or 1.4:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Mar)	2024	2023	2022
Sales (USD B)	3.9	3.8	3.6
Pre-tax profit (USD M)	754.8	723.5	643.1
Net profit (USD M)	510.2	512	459.1
EPS (USD)	1.16	1.15	1.03

#### Top Management

The chief financial officer is Rachel Wilson and the chief executive officer is Aaron M. Erter

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

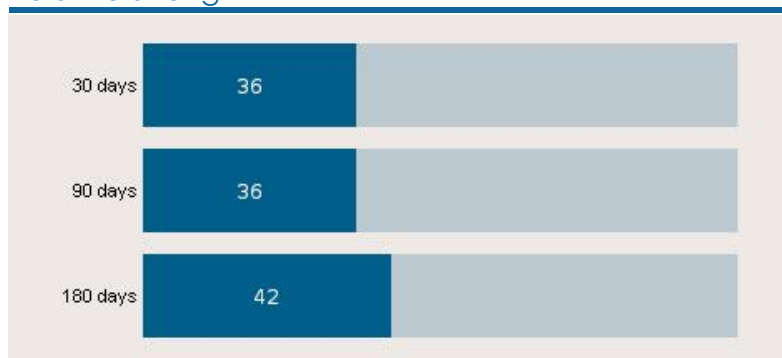
Description	Value	Rank
MCap (US\$)	13.6B	28
Total Assets (US\$)	4.9B	65
Revenue (US\$)	3.9B	37
Net Profit (US\$)	510.2M	22
Return on Equity %	27.4	23
Net Profit Margin %	13.0	118
Price to Book	9.4	217
Price Earnings	27.3	154
PV\$1000 (1Year) US\$*	812	285
% Change YTD	1.1	168

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

James Hardie Industries PLC is a manufacturer of fiber cement building solutions, and a market in fiber gypsum and cement-bonded boards in Europe. The Company's fiber cement building materials include a range of products for both external and internal use across a range of applications. The Company's segments include North America Fiber Cement, Asia Pacific Fiber Cement, Europe Building Products and Research and Development. The North America Fiber Cement segment manufactures fiber cement interior linings, exterior siding products and related accessories in the United States. The Asia Pacific Fiber Cement segment includes all fiber cement products manufactured in Australia and the Philippines, and sold in Australia, New Zealand, Asia, the Middle East, and various Pacific Islands. The Europe Building Products segment includes fiber gypsum product manufactured in Europe, and fiber cement product manufactured in the United States that is sold in Europe.

#### Relative Strength



## Life360 (360: \$A23.30)

### Monthly: Life360 falls 8% on thin volume in February 2025

Life360 (ASX:360 \$A23.30), Australia's 6th largest Software & Services company by market cap, has fell \$A1.99 (or 7.9%) in the past month to close at \$A23.30 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -3.5%.

The price ranged between a low of \$A21.70 on Thursday, 27 Feb and a high of \$A25.30 on Friday, 31 Jan. In the past month the market cap has declined by \$A404.9 million to \$A5.3 billion.

The volume was 0.8 times average trading of 22.8 million shares.

### Figure 1: Stock Identifiers

<b>ISIN</b>	AU0000045098
<b>PermID</b>	5000591648

### Fig 2: Stock Summary

<b>52-Week Range</b>	\$A11.01-\$A27.18
<b>Market Cap</b>	\$A5.3 billion
<b>Shares Outstanding</b>	226,214,988
<b>Relative Strength (3 mo)</b>	44

### Analysis

#### Bullish Signals

- In the last three months the stock has hit a new 52-week high thrice; also, the number of rises outnumbered falls 31:29 or 1.1:1.
- The price to 200-day MAP ratio is 1.28, a bullish indicator.

#### Bearish Signals

- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 10.4. Compared with the rest of the market the stock is overvalued and ranks in the bottom 4% of stocks by value of Q Ratio.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD M)	304.5	228.3	112.6
Pre-tax profit (USD M)	(27.6)	(91.3)	(33.7)
Net profit (USD M)	(28.2)	(91.6)	(33.6)
EPS (USD)	(0.42)	(1.47)	(0.65)

### Top Management

The chief financial officer is Russell Burke

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

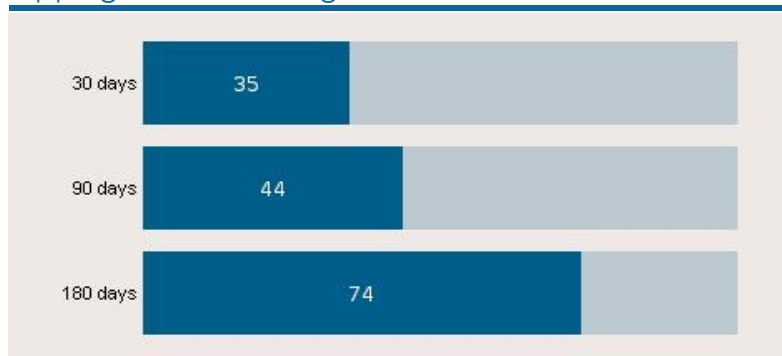
Description	Value	Rank
MCap (US\$)	3.3B	88
Total Assets (US\$)	321.7M	264
Revenue (US\$)	304.5M	167
Net Profit (US\$)	(28.2M)	298
Return on Equity %	(11.4)	293
Net Profit Margin %	(9.3)	271
Price to Book	49.8	258
PV\$1000 (1Year) US\$*	1,832	22
% Change YTD	3.4	135

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Life360, Inc. is a provider of technology platform used to locate the people, pets and things that matter to families. The Company has a category at the intersection of family, technology, and safety to help keep families connected and safe. Its products include Life360 Subscription Offerings, Life360 Platform, Tile Product Line, Tile Subscription Offerings, Jiobit Product Line and Jiobit Subscription Offerings. The Life360 mobile application operates under a freemium model where its core offering is available to users. In addition, three paid membership subscription options are available for users looking for a variety of features, such as additional safety features for the everyday family: Life360 Silver, Life360 Gold, and Life360 Platinum, which offer users a comprehensive suite of premium safety services. It offers four key product features that combined make up the Life360 Platform: location coordination and safety, driving safety, digital safety, and emergency assistance.

### Slipping Relative Strength



### Lynas Rare Earths (LYC: \$A6.79)

Monthly: Lynas Rare Earths climbs 7% on thin volume in February 2025

Lynas Rare Earths (ASX:LYC \$A6.79), Australia's 15th largest Materials company by market cap, has climbed 46.0c (or 7.3%) in the past month to close at \$A6.79 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 11.7%.

The price ranged between a low of \$A6.20 on Thursday, 30 Jan and a high of \$A7.10 on Monday, 10 Feb. In the past month the market cap has risen by \$A429.7 million to \$A6.3 billion.

The volume was 0.7 times average trading of 92 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000LYC6
PermID	4295857918

#### Fig 2: Stock Summary

52-Week Range	\$A5.49-\$A8.27
Market Cap	\$A6.3 billion
Shares Outstanding	934,679,417
Relative Strength (3 mo)	59

#### Analysis

##### Bullish Signals

- Return on Equity of 3.8% versus sector average of 3.1% and market average of 3.6%.
- Return on Assets of 3% versus sector average of 1.7% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of AUD184 million (US\$122.6 million) is less than tangible book value of AUD2.2 billion (US\$1.5 billion).

##### Bearish Signals

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- In the last three months the number of falls outnumbered rises 34:27 or 1.26:1.
- The price to 200-day MAP ratio is 1.03, a bullish indicator.
- It has underperformed 53% of the market the past 6 months.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	289.8	462.4	575.4
Pre-tax profit (USD M)	66	217.5	335.1
Net profit (USD M)	52.9	194.3	338.2
EPS (AUD)	0.09	0.34	0.6

#### Top Management

The managing director and chief executive officer is Amanda Lacaze and the chief financial officer is Gaudenz Sturzenegger

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

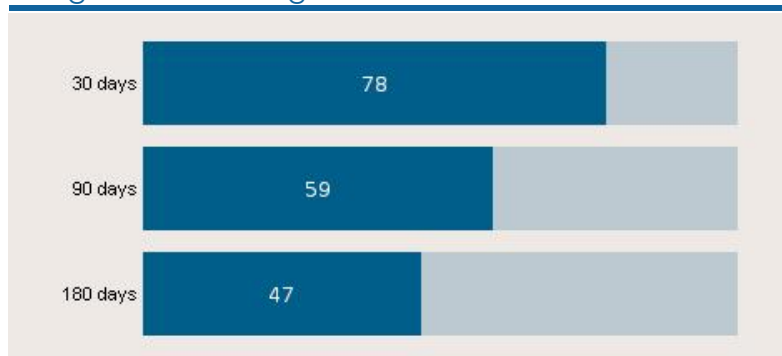
Description	Value	Rank
MCap (US\$)	4B	78
Total Assets (US\$)	1.8B	127
Revenue (US\$)	289.8M	174
Net Profit (US\$)	52.9M	113
Return on Equity %	3.8	209
Net Profit Margin %	18.2	96
Price to Book	2.8	160
Price Earnings	75.4	218
PV\$1000 (1Year) US\$*	1,087	166
% Change YTD	5.6	116

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Lynas Rare Earths Limited is an Australia-based company, which is engaged in integrated mining of rare earth minerals in Australia and mineral processing in Australia and Malaysia, and development of rare earth deposits. The Company's operations include Mt Weld, Lynas Malaysia, Kalgoorlie and Lynas USA. It focuses on developing the Mt Weld resource, which includes ongoing exploration, production of mixed rare earths concentrates, and an expansion project to increase concentrate feedstock production to support 12,000 tons per annum of finished NdPr oxide. The Lynas Malaysia advanced materials plant is located on a 100-hectare site in the Gebeng Industrial Estate, a purpose-built petrochemical industry zone near Kuantan, on the east coast of Malaysia. Its rare earths processing facility in Kalgoorlie undertakes value-added processing of rare earths. The Company's subsidiaries include Lynas Malaysia Sdn Bhd, Lynas Africa Ltd, Lynas Kalgoorlie Pty Ltd and Lynas USA LLC.

#### Rising Relative Strength





## Macquarie Group (MQG: \$A226.59)

### Monthly: Macquarie Group shares post worst month in ten months

Macquarie Group (ASX:MQG \$A226.59), Australia's largest Diversified Financials company by market cap, has sunk \$A14.21 (or 5.9%) in the past month to close at \$A226.59 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price change of -1.5%.

The shares had their worst month in ten months since the month ended April 30, 2024.

The price ranged between a low of \$A226.60 on Friday, 28 Feb and a high of \$A241.0 on Thursday, 30 Jan. In the past month the market cap has declined \$A5.4 billion.

The volume for the past month was 0.9 times average trading per month of 12.6 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000MQG1
PermID	5000055834

### Fig 2: Stock Summary

52-Week Range	\$A174.79-\$A242.90
Market Cap	\$A86.4 billion
Shares Outstanding	381,276,232
Relative Strength (3 mo)	50

### Analysis

#### Bullish Signals

- Return on Equity of 10.4% versus sector average of 7.2% and market average of 3.6%.
- "Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings";there have been 2 declines in earnings in the last 5 years.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high four times, pointing to an uptrend.
- In the last three months the number of falls outnumbered rises 32:29 or 1.1:1.
- The stock is oversold according to the Williams % R indicator of -90.2.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Mar)	2024	2023	2022
Sales (USD B)	10.6	12	10.8
Pre-tax profit (USD B)	3	4.4	4.1
Net profit (USD B)	2.2	3.2	2.9
EPS (AUD)	9.17	13.54	12.72

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

Description	Value	Rank
MCap (US\$)	54B	8
Total Assets (US\$)	252.3B	5
Revenue (US\$)	10.6B	13
Net Profit (US\$)	2.2B	8
Return on Equity %	10.4	108
Net Profit Margin %	20.9	88
Price to Book	2.9	164
Price Earnings	24.7	138
Yield %	2.9	136
PV\$1000 (1Year) US\$*	1,191	126
% Change YTD	2.2	150

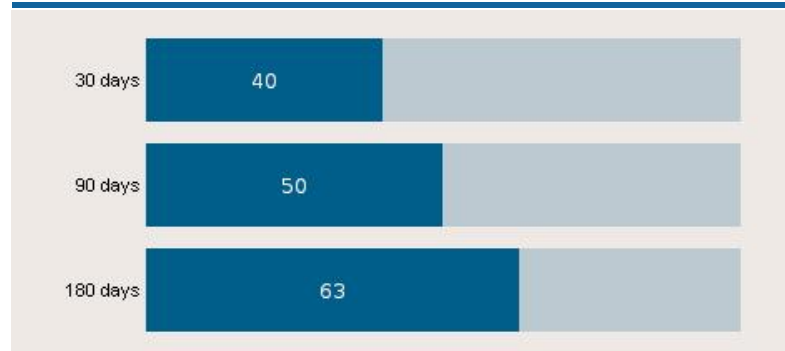
\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Macquarie is a global financial services group operating in 34 markets in asset management, retail and business banking, wealth management, leasing and asset financing, market access, commodity trading, renewables development, specialist advice, access to capital and principal investment.

The diversity of our operations, combined with a strong capital position and robust risk management framework, has contributed to Macquarie's 55-year record of unbroken profitability.

### Slipping Relative Strength



### Medibank Private (MPL: \$A4.35)

Monthly: Medibank Private adds \$A964 million in MCap in February, highest in Insurance sector

Medibank Private (ASX:MPL \$A4.35), Australia's 4th largest Insurance company by market cap, has climbed 35.0c (or 8.8%) in the month ended February 28 to close at \$A4.35. This gain makes the stock the highest rising one in the Insurance sector which is down 2.3%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 13.1%.

The price ranged between a low of \$A3.90 on Thursday, 30 Jan and a high of \$A4.40 on Thursday, 27 Feb. In the past month the market cap has risen by \$A963.9 million to \$A12 billion.

The volume in the month equalled the average trading of 162.4 million shares per month.

#### Figure 1: Stock Identifiers

ISIN	AU000000MPL3
PermID	4296631426

#### Fig 2: Stock Summary

52-Week Range	\$A3.41-\$A4.47
Market Cap	\$A12 billion
Shares Outstanding	2,754,003,240
EPS Growth (%)	63.6
Relative Strength (3 mo)	80

#### Analysis

##### Bullish Signals

- Return on Equity of 21.5% versus sector average of 11.3% and market average of 3.6%.
- Return on Assets of 10.6% versus sector average of 2.1% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of AUD218.3 million (US\$145.5 million) is less than tangible book value of AUD1.8 billion (US\$1.2 billion).

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high five times, pointing to an uptrend; also, the number of rises outnumbered falls 28:20 or 1.4:1.
- The price has risen above the upper Bollinger band of \$A4.27.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD)	446.7M	289.4M	-
Pre-tax profit (USD M)	445.1	273.9	350.2
Net profit (USD M)	308	193	246.4
EPS (AUD)	0.18	0.11	0.14

#### Top Management

The chairman is Mike Wilkins, the chief financial officer is Mark Rogers and the chief executive officer is David Kockar

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

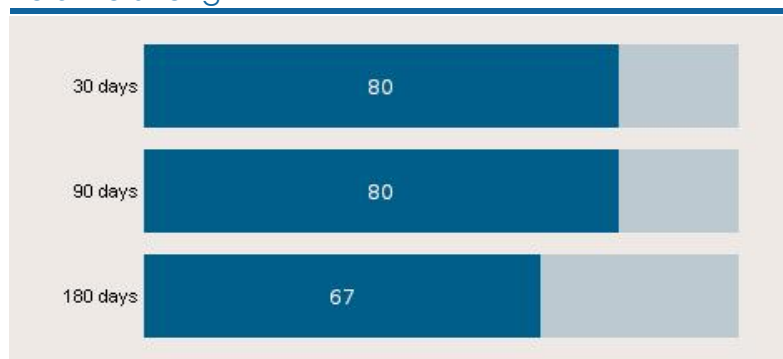
Description	Value	Rank
MCap (US\$)	7.5B	45
Total Assets (US\$)	2.9B	90
Revenue (US\$)	446.7M	140
Net Profit (US\$)	308M	33
Return on Equity %	21.5	35
Net Profit Margin %	69.5	33
Price to Book	6.5	203
Price Earnings	24.2	135
Yield %	1.7	189
PV\$1000 (1Year) US\$*	1,182	127
% Change YTD	14.8	58

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Medibank Private Limited is an Australia-based health company. The Company underwrites and distributes private health insurance policies under its two brands, Medibank and ahm. It has two segments. Health Insurance segment offers private health insurance products including hospital cover and ancillary cover, as stand-alone products or packaged products that combine the two. Hospital cover provides members with health cover for hospital treatments, whereas ancillary cover provides members with health cover for healthcare services such as dental, optical and physiotherapy. Medibank Health segment is engaged in a range of activities including contracting with government and corporate customers to provide health management and in-home care services, as well as providing a range of telehealth services in Australia. In addition, it distributes travel, life and pet insurance products on behalf of other insurers as part of a strategy to retain members and leverage its distribution network.

#### Relative Strength



## Mineral Resources (MIN: \$A22.71)

Monthly: Mineral Resources in bottom 1% performers of All Ordinaries Index in February 2025

Mineral Resources (ASX:MIN \$A22.71), Australia's 20th largest Materials company by market cap, has sunk \$A12.27 (or 35.1%) in the past month to close at \$A22.71 on Friday.

The stock was the third lowest performer in the All Ordinaries Index of 196 stocks which was down 3.9% in the past month, a relative price change of -31.1%.

The price ranged between a low of \$A22.70 on Friday, 28 Feb and a high of \$A35.90 on Thursday, 30 Jan. In the past month the market cap has plunged by \$A2.4 billion to \$A4.5 billion.

The fall in stock price has been exacerbated by high volume of 2.0 times average for the month.

### Figure 1: Stock Identifiers

ISIN	AU000000MIN4
PermlD	4295858398

### Fig 2: Stock Summary

52-Week Range	\$A22.21-\$A79.76
Market Cap	\$A4.5 billion
Shares Outstanding	196,518,604
Relative Strength (3 mo)	9

### Analysis

#### Bullish Signals

- The stock is oversold according to the Williams % R indicator of -96.3.
- The Price to Book of 1.2 lower than average of 2.5 for the Materials sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1.2 and a forward year Price to Book of 1.1.
- Return on Equity of 3.2% versus sector average of 3.1% and market average of 3.6%.
- The P/E of 35.5 is 0.4 times the highest average P/E of 93.7 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	3.3	3	2.1
Pre-tax profit (USD M)	65.7	225.2	305.9
Net profit (USD M)	78.2	152	218.4
EPS (AUD)	0.64	1.27	1.8487

### Top Management

The chief financial officer is Mark Wilson and the managing director is Christopher Ellison

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

Description	Value	Rank
MCap (US\$)	2.8B	96
Total Assets (US\$)	7.7B	47
Revenue (US\$)	3.3B	40
Net Profit (US\$)	78.2M	88
Return on Equity %	3.2	219
Net Profit Margin %	2.2	217
Price to Book	1.2	106
Price Earnings	35.5	182
Yield %	0.9	229
PV\$1000 (1Year) US\$*	322	360
% Change YTD	-33.7	365

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Mineral Resources Ltd is an Australia-based diversified resources company. The Company operates through six segments: Mining Services, Iron Ore, Lithium, Energy, Other Commodities, and Central. Mining Services division provides full pit-to-port solutions. The Company's subsidiary, Crushing Mining Services (CSI), provides crushing, screening and processing solutions for the mining companies. The Company operates three iron ore hubs across Western Australia in the Yilgarn, Pilbara and Ashburton regions. Its three iron ore hubs include Onslow Iron, Yilgarn Hub, and Pilbara Hub. The Company owns two hard rock lithium mines in Western Australia, which are Mt Marion in the Goldfields region, and Wodgina in the Pilbara region. The Mt Marion lithium is located approximately 40 kilometers (km) south-west of Kalgoorlie, Western Australia. The Wodgina lithium is located 120km south of Port Hedland in the Pilbara region of Western Australia. Energy segment includes two wells in the Perth Basin.

## NEXTDC (NXT: \$A13.34)

### Monthly: NEXTDC drops 10% on high volatility in February 2025

NEXTDC (ASX:NXT \$A13.34), Australia's 5th largest Software & Services company by market cap, traded between an intra-month high of \$A15.47 and a 14-month low of \$A13.33. In February its volatility (highest price minus lowest price/lowest price) of 16.1% was 1.15 times average monthly volatility of 13.9%, up from 12.3% in January.

The share price slid \$A1.51 (or 10.2%) in the past month to close at \$A13.34 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -5.8%.

The price ranged between a low of \$A13.30 on Friday, 28 Feb and a high of \$A15.40 on Friday, 7 Feb. In the past month the market cap has plunged by \$A966.6 million to \$A8.5 billion.

The volume in the month equalled the average trading of 45.3 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000NXT8
PermID	5001210783

### Fig 2: Stock Summary

52-Week Range	\$A13.33-\$A18.58
Market Cap	\$A8.5 billion
Shares Outstanding	640,110,611
Relative Strength (3 mo)	26

### Analysis

#### Bullish Signals

- The price is below the lower Bollinger band of \$A13.37.
- "Total debt less than tangible book value"; total debt of AUD1.5 billion (US\$970 million) is less than tangible book value of AUD3.5 billion (US\$2.3 billion).
- The stock is oversold according to the Williams % R indicator of -99.5.
- "Current ratio of two or more"; current assets are 8.9 times current liabilities.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.6. Compared with the rest of the market the stock is undervalued.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week low six times, pointing to a downtrend; also, the number of falls outnumbered rises 35:25 or 1.4:1.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	252.9	226.6	182
Pre-tax profit (USD M)	(22.7)	(12.3)	(1)
Net profit (USD M)	(27.6)	(13.8)	5.7
EPS (AUD)	(0.08)	(0.05)	0.0198

### Top Management

The managing director and chief executive officer is Craig Scroggie and the chief financial officer is Oskar Tomaszewski

Fig 4: Rank out of 373 stocks in the All Ordinaries Index

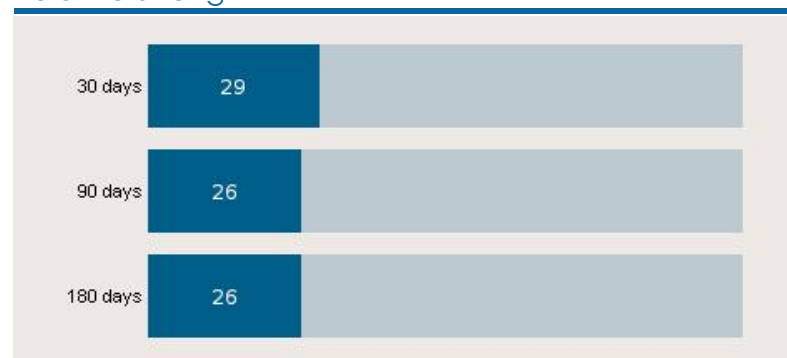
Description	Value	Rank
MCap (US\$)	5.3B	59
Total Assets (US\$)	3.3B	81
Revenue (US\$)	252.9M	183
Net Profit (US\$)	(27.6M)	295
Return on Equity %	(1.2)	261
Net Profit Margin %	(10.9)	275
Price to Book	2.4	149
PV\$1000 (1Year) US\$*	752	305
% Change YTD	-11.5	309

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

NEXTDC Limited is an Australia-based technology company. The Company is engaged in the development and operation of independent data centers in the Asia Pacific region. It enables businesses through customer-focused data centers and mission-critical services and network solutions. The Company is an independent data center operator with a nationwide network of Tier III and Tier IV facilities in the Australian market. It provides colocation services to local and international organizations. It is focused on sustainability and renewable energy and delivers its customers solutions and NABERS 5-star certification. Its partner ecosystem comprises a specialized ICT community of less than 750 clouds, networks and information technology (IT) service providers. The Company's network-rich ecosystem enables its customers to source and connect with cloud platforms, service providers, and vendors to build integrated hybrid cloud deployments and scale their IT infrastructure and services.

### Relative Strength



### National Australia Bank (NAB: \$A35.30)

Monthly: National Australia Bank loses \$A15 billion in MCap in February, biggest drop in Bank sector

National Australia Bank (ASX:NAB \$A35.30), Australia's 3rd largest Bank by market cap, has sunk \$A4.84 (or 12.1%) in the month ended February 28 to close at \$A35.30. This loss makes the stock the biggest decliner in the Bank sector which is down 5.3%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -7.7%.

The price ranged between a low of \$A35.10 on Thursday, 20 Feb and a high of \$A41.20 on Thursday, 13 Feb. In the past month the market cap has plunged by \$A15.1 billion to \$A108.4 billion.

The volume in the month was 1.3 times the average trading of 86.4 million shares per month.

### Figure 1: Stock Identifiers

ISIN	AU000000NAB4
PermID	4295857405

### Fig 2: Stock Summary

52-Week Range	\$A31.13-\$A41.68
Market Cap	\$A108.4 billion
Shares Outstanding	3,070,493,781
Relative Strength (3 mo)	36

### Analysis

#### Bullish Signals

- In the last three months the stock has hit a new 52-week high five times, pointing to an uptrend.
- The stock is oversold according to the Williams % R indicator of -91.0.

#### Bearish Signals

- The Price to Book of 1.9 lower than average of 2.2 for the Bank sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1.9 and a forward year Price to Book of 1.8.
- Return on Equity of 11.4% versus sector average of 10.6% and market average of 3.6%.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Sep)	2024	2023	2022
Pre-tax profit (USD B)	6.2	6.5	6.1
Net profit (USD B)	4.4	4.6	4.3
EPS (AUD)	2.25	2.36	2.141

### Top Management

The chairman is Philip Chronican

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

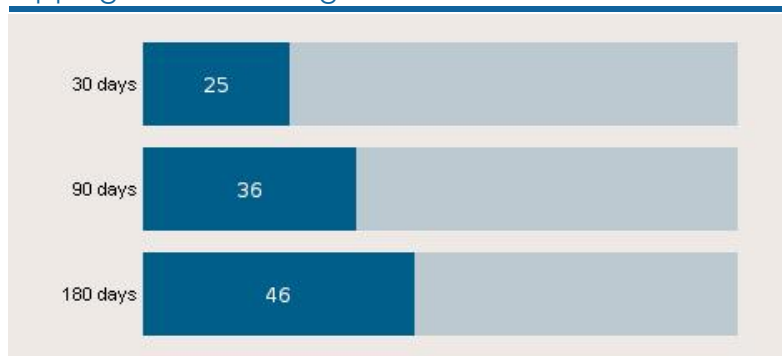
Description	Value	Rank
MCap (US\$)	67.8B	6
Total Assets (US\$)	675.6B	3
Net Profit (US\$)	4.4B	5
Return on Equity %	11.4	101
Price to Book	1.9	137
Price Earnings	15.7	93
Yield %	4.8	79
PV\$1000 (1Year) US\$*	1,092	165
% Change YTD	-4.9	245

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

National Australia Bank Limited (NAB) is a financial services company. The Company's segments include the Business and Private Banking, Personal Banking, Corporate and Institutional Banking, New Zealand Banking and Corporate Functions and Other. Business and Private Banking focuses on small and medium customer segments, including specialized agriculture, government, education and community services. Personal Banking provides customers with products and services provides home loans or manage personal finances through deposit, credit or personal loan facilities. Corporate and Institutional Banking provides a range of products and services including client coverage, corporate finance, asset servicing, transactional banking and enterprise payments. New Zealand Banking consists of partnership banking, servicing retail, business, and private customers; Corporate and Institutional Banking, servicing corporate and institutional customers, and includes markets sales operations in New Zealand.

### Slipping Relative Strength





### Netwealth Group (NWL: \$A30.06)

Monthly: Netwealth Group drops 5% on average volume in February 2025

Netwealth Group (ASX:NWL \$A30.06), Australia's 3rd largest Diversified Financials company by market cap, has dropped \$A1.49 (or 4.7%) in the past month to close at \$A30.06 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -0.3%.

The price ranged between a low of \$A30.10 on Friday, 28 Feb and a high of \$A31.80 on Tuesday, 11 Feb. In the past month the market cap has declined by \$A364.7 million to \$A7.4 billion.

The volume was 1.0 times average trading of 7.5 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000NWL7
PermID	5050989270

### Fig 2: Stock Summary

Market Cap	\$A7.4 billion
Shares Outstanding	244,779,392
EPS Growth (%)	21.4
Relative Strength (3 mo)	53

### Analysis

#### Bullish Signals

- "Total debt less than tangible book value"; total debt of AUD14.9 million (US\$9.9 million) is less than tangible book value of AUD134.9 million (US\$89.9 million).
- "Current ratio of two or more"; current assets are 5.1 times current liabilities.
- "Total debt equal or less than twice the net quick liquidation value"; total debt of AUD14.9 million (US\$9.9 million) is 0.1 times the net liquidation value of AUD143.07 million (US\$95.4 million).

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high four times, pointing to an uptrend; also, the number of rises outnumbered falls 33:28 or 1.2:1.
- The price is below the lower Bollinger band of \$A30.24.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	159.6	134.3	110.5
Pre-tax profit (USD M)	75.3	60.7	50.7
Net profit (USD M)	52.1	42	34.7
EPS (AUD)	0.34	0.28	0.23

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

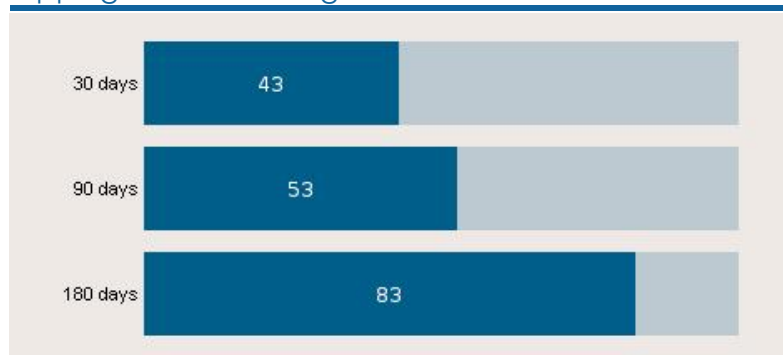
Description	Value	Rank
MCap (US\$)	4.6B	68
Total Assets (US\$)	118.5M	307
Revenue (US\$)	159.6M	215
Net Profit (US\$)	52.1M	117
Return on Equity %	57.7	6
Net Profit Margin %	32.7	57
Price Earnings	88.4	221
Yield %	0.9	226
PV\$1000 (1Year) US\$*	1,562	40
% Change YTD	4.6	128

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Netwealth Group Limited is an Australia-based financial services company. The Company acts as a technology company, a superannuation fund trustee and an administration business. The principal activities of the Company are to provide financial intermediaries and clients with wealth administration and management services, including managed funds, investor directed portfolio services, a superannuation master fund, managed accounts service, self-managed superannuation and non-custodial administration services. The Company operates through the Platform Operations segment. Its digital platform supports how its financial products are delivered to the market. Its financial products include superannuation, including accumulation and retirement income products, investor directed portfolio services for self-managed super and non-super investments, managed accounts, managed funds, self-managed superannuation funds administration, and non-custodial administration and reporting services.

### Slipping Relative Strength



### Northern Star Resources (NST: \$A17.16)

#### Monthly: Northern Star Resources decreases on average volume in February 2025

Northern Star Resources (ASX:NST \$A17.16), Australia's 7th largest Materials company by market cap, has decreased 14.0c (or 0.8%) in the past month to close at \$A17.16 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 3.6%.

The price ranged between a low of \$A16.90 on Thursday, 30 Jan and a high of \$A18.60 on Friday, 14 Feb.

The volume was 0.9 times average trading of 88.9 million shares.

#### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of 25.0c per share; ex-dividend date is Wednesday, March 05; the payable date is Thursday, March 27.

#### Figure 1: Stock Identifiers

ISIN	AU000000NST8
PermID	4295857447

#### Fig 2: Stock Summary

52-Week Range	\$A12.27-\$A18.81
Market Cap	\$A19.7 billion
Shares Outstanding	1,149,684,861
EPS Growth (%)	9.8
Relative Strength (3 mo)	53

#### Analysis

##### Bullish Signals

- The Price to Book of 2.3 lower than average of 2.5 for the Materials sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 2.2 and a forward year Price to Book of 2.2.
- Return on Equity of 7.3% versus sector average of 3.1% and market average of 3.6%.
- Return on Assets of 4.9% versus sector average of 1.7% and market average of 0.7%.

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high twice; also, the number of rises outnumbered falls 33:27 or 1.2:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	3.1	2.6	2.4
Pre-tax profit (USD M)	580	528.4	401.5
Net profit (USD M)	399.3	366	282.8
EPS (AUD)	0.56	0.51	0.39

#### Top Management

The chairman is Michael Chaney, the managing director and chief executive officer is Stuart Tonkin and the chief financial officer is Ryan Gurner

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

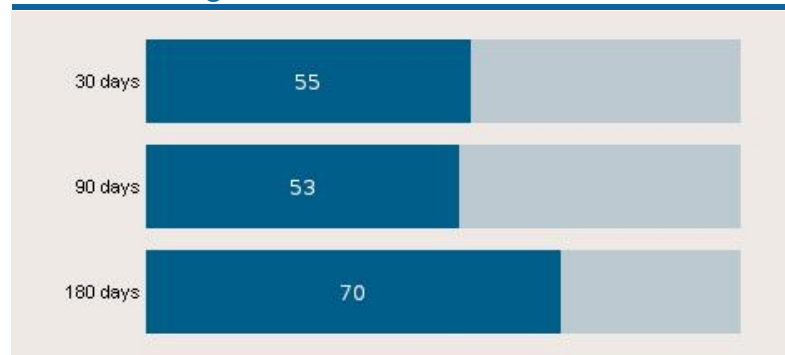
Description	Value	Rank
MCap (US\$)	12.3B	31
Total Assets (US\$)	8.2B	44
Revenue (US\$)	3.1B	41
Net Profit (US\$)	399.3M	26
Return on Equity %	7.3	155
Net Profit Margin %	13.0	117
Price to Book	2.3	146
Price Earnings	30.6	166
Yield %	2.3	154
PV\$1000 (1Year) US\$*	1,367	61
% Change YTD	11.1	81

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Northern Star Resources Limited is an Australia-based gold producer. Its principal activities include the development, mining and processing of gold deposits and sale of refined gold derived from the Yandal and Kalgoorlie operations in Western Australia and from the Pogo operations in Alaska, and exploration in relation to gold deposits in Western Australia, the Northern Territory and Alaska. Its segments include KCGM, Kalgoorlie Operations, Carosue Dam, Pogo, Jundee, Thunderbox and Exploration. Kalgoorlie Consolidated Gold Mines (KCGM) Operations is located adjacent to the City of Kalgoorlie-Boulder approximately 600 kilometers (km) east of Perth, Western Australia. The KCGM Operations include the Fimiston Open Pit (Super Pit), Mt Charlotte Underground Mine and the Fimiston and Gidji Processing Plants. The Thunderbox Operations (TBO) are located in the highly prospective Yandal Belt and the Agnew-Wiluna Belt in the Northeastern Goldfields of Western Australia.

#### Relative Strength



## Orica (ORI: \$A16.46)

### Monthly: Orica falls 7%, 3 months' volume in a month

Orica (ASX:ORI \$A16.46), Australia's 14th largest Materials company by market cap, has fell \$A1.16 (or 6.6%) in the past month to close at \$A16.46 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -2.2%.

The price ranged between a low of \$A16.40 on Wednesday, 26 Feb and a high of \$A17.60 on Friday, 31 Jan. In the past month the market cap has declined by \$A565.3 million to \$A8 billion.

The volume was 3 times average monthly trading of 29.5 million shares.

### Figure 1: Stock Identifiers

<b>ISIN</b>	AU000000ORI1
<b>PermID</b>	4295856601

### Fig 2: Stock Summary

<b>52-Week Range</b>	\$A16.16-\$A18.78
<b>Market Cap</b>	\$A8 billion
<b>Shares Outstanding</b>	487,360,505
<b>EPS Growth (%)</b>	70.8
<b>Relative Strength (3 mo)</b>	38

### Analysis

#### Bullish Signals

- In the last three months the stock has hit a new 52-week high twice.
- Return on Equity of 12.3% versus sector average of 3.1% and market average of 3.6%.
- Return on Assets of 5.8% versus sector average of 1.7% and market average of 0.7%.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week low once; also, the number of falls outnumbered rises 32:26 or 1.23:1.
- The Price to Book of 4.1 higher than average of 2.5 for the Materials sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 4.3 and a forward year Price to Book of 4.6.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Sep)	2024	2023	2022
Sales (USD B)	4.8	5	4.4
Pre-tax profit (USD M)	467.6	239.7	171.7
Net profit (USD M)	328.1	184.9	37.6
EPS (AUD)	1.11	0.65	0.145

### Top Management

The chief financial officer is James Crough and the managing director and chief executive officer is Sanjeev Gandhi

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

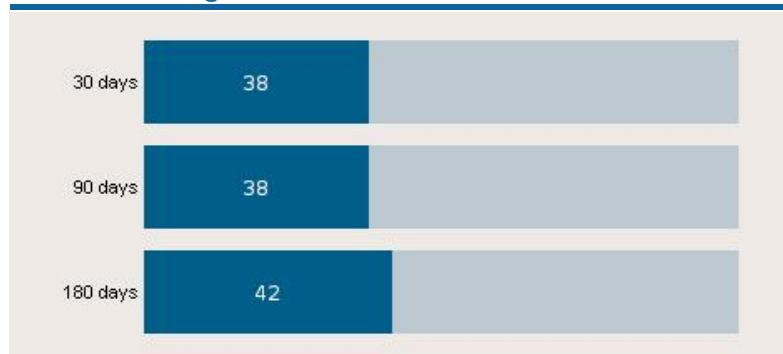
Description	Value	Rank
MCap (US\$)	5B	63
Total Assets (US\$)	6B	54
Revenue (US\$)	4.8B	31
Net Profit (US\$)	328.1M	29
Return on Equity %	12.3	97
Net Profit Margin %	7.3	158
Price to Book	4.1	183
Price Earnings	14.8	85
Yield %	2.9	135
PV\$1000 (1Year) US\$*	973	220
% Change YTD	-0.7	202

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Orica Limited is an Australia-based mining and infrastructure solutions provider. The Company is engaged in the production and supply of explosives, blasting systems, mining chemicals and geotechnical monitoring to its cutting-edge digital solutions. The Company operates through six segments: Australia Pacific and Asia (APA); North America; Latin America; Europe, Middle East, and Africa (EMEA); Global Support and Digital Solutions. Its products and services include 4D bulk systems, bulk systems, packaged explosives, initiating systems, boosters, digital solutions, blasting services, automation, training, mining chemicals, slope stability, and fertilizer. The Company serves various markets, such as surface coal, surface metal, iron ore, quarrying, underground mining, underground construction, construction, civil infrastructure, oil and gas, and agriculture.

### Relative Strength



### Origin Energy (ORG: \$A10.94)

**Monthly: Origin Energy adds \$A844 million in MCap in February, highest in Energy sector**

Origin Energy (ASX:ORG \$A10.94), Australia's 3rd largest Energy company by market cap, has increased 49.0c (or 4.7%) in the month ended February 28 to close at \$A10.94. This gain makes the stock the highest rising one in the Energy sector which is down 4.4%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 9.1%.

The price ranged between a low of \$A10.0 on Friday, 7 Feb and a high of \$A11.20 on Thursday, 30 Jan. In the past month the market cap has risen by \$A844.1 million to \$A18.8 billion.

The volume in the month was 0.9 times the average trading of 110.4 million shares per month.

#### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of 30.0c per share; ex-dividend date is Tuesday, March 04; the payable date is Friday, March 28.

Figure 1: Stock Identifiers

ISIN	AU000000ORG5
PermlD	4295856620

Fig 2: Stock Summary

52-Week Range	\$A8.54-\$A11.47
Market Cap	\$A18.8 billion
Shares Outstanding	1,722,747,671
EPS Growth (%)	32.8
Relative Strength (3 mo)	59

### Analysis

#### Bullish Signals

- Return on Equity of 14.7% versus sector average of 6.6% and market average of 3.6%.
- Return on Assets of 6.8% versus sector average of 3.7% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of AUD3.8 billion (US\$2.5 billion) is less than tangible book value of AUD7 billion (US\$4.6 billion).
- "Total debt equal or less than twice the net quick liquidation value"; total debt of AUD3.8 billion (US\$2.5 billion) is 1.7 times the net liquidation value of AUD2.26 billion (US\$1.5 billion).

#### Bearish Signals

- The stock is overbought according to the Williams % R indicator of -16.2.

Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	10.1	10.3	9
Pre-tax profit (USD)	1.3B	924.4M	(546.6M)
Net profit (USD M)	873.7	659.8	(893.7)
EPS (AUD)	0.81	0.61	(0.82)

### Top Management

The chairman is Scott Perkins, the managing director and chief executive officer is Frank Calabria and the chief financial officer is Tony Lucas

**Fig 4: Rank out of 373 stocks in the All Ordinaries Index**

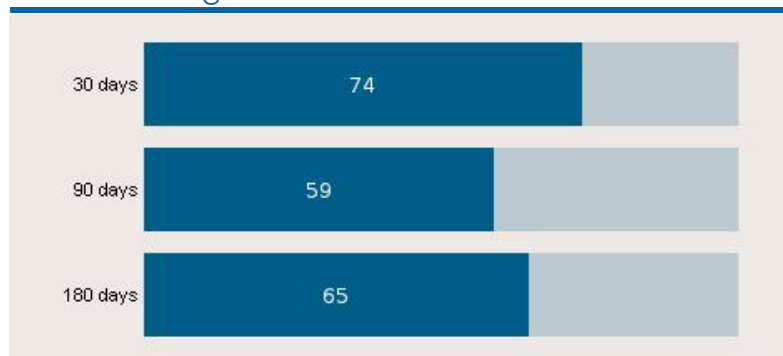
Description	Value	Rank
MCap (US\$)	11.8B	33
Total Assets (US\$)	12.8B	24
Revenue (US\$)	10.1B	15
Net Profit (US\$)	873.7M	14
Return on Equity %	14.7	66
Net Profit Margin %	8.7	148
Price to Book	2.7	156
Price Earnings	13.5	73
Yield %	2.5	146
PV\$1000 (1Year) US\$*	1,243	104
% Change YTD	0.4	175

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Origin Energy Limited is an Australia-based integrated energy company. The principal activity of the Company is the operation of energy businesses, including exploration and production of natural gas, electricity generation, wholesale and retail sale of electricity and gas, and sale of liquefied natural gas. The Company's segments include Energy Markets, Share of Octopus Energy, Integrated Gas, and Corporate. The Energy Markets segment is engaged in energy retailing and wholesaling, power generation, and liquefied petroleum gas (LPG) operations predominantly in Australia. The Share of Octopus Energy segment includes the Company's investment in Octopus Energy Group Limited. The Integrated Gas segment is focused on the investment in Australia Pacific LNG (APLNG), and exploration interests in the Cooper-Eromanga, and interest in Hunter Valley Hydrogen Hub on Kooragang Island. The Corporate segment provides various business development and support activities.

### Relative Strength



### Perseus Mining (PRU: \$A2.93)

Monthly: Perseus Mining increases 2% on thin volume in February 2025

Perseus Mining (ASX:PRU \$A2.93), Australia's 21st largest Materials company by market cap, has increased 6.0c (or 2.1%) in the past month to close at \$A2.93 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 6.5%.

The price ranged between a low of \$A2.70 on Wednesday, 12 Feb and a high of \$A3.0 on Tuesday, 25 Feb. In the past month the market cap has risen by \$A82.3 million to \$A4 billion.

The volume was 0.8 times average trading of 110.4 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000PRU3
PermID	4295858575

### Fig 2: Stock Summary

52-Week Range	\$A1.67-\$A3.12
Market Cap	\$A4 billion
Shares Outstanding	1,372,184,529
EPS Growth (%)	14.3
Relative Strength (3 mo)	77

### Analysis

#### Bullish Signals

- The Price to Book of 1.4 lower than average of 2.5 for the Materials sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1.1 and a forward year Price to Book of 0.6.
- Return on Equity of 20.5% versus sector average of 3.1% and market average of 3.6%.
- Return on Assets of 18.4% versus sector average of 1.7% and market average of 0.7%.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high twice; also, the number of rises outnumbered falls 31:25 or 1.2:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	625.2	553	777.1
Pre-tax profit (USD M)	467.1	383	193.1
Net profit (USD M)	324.3	287.8	161.3
EPS (USD)	0.24	0.21	-

### Top Management

The chief financial officer is Lee-Anne De Bruine and the managing director and chief executive officer is Jeff Quartermaine

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

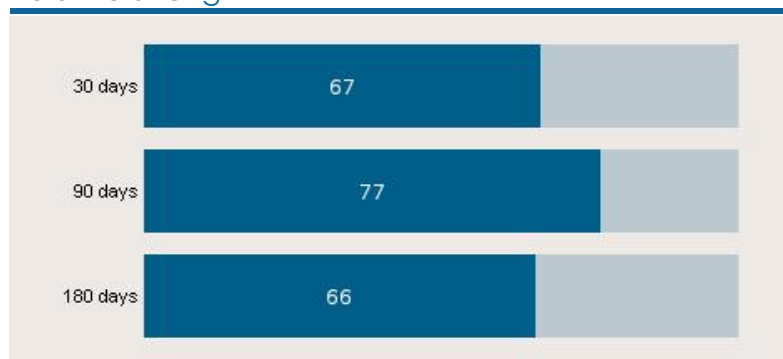
Description	Value	Rank
MCap (US\$)	2.5B	100
Total Assets (US\$)	2B	119
Revenue (US\$)	625.2M	121
Net Profit (US\$)	324.3M	30
Return on Equity %	20.5	38
Net Profit Margin %	58.3	47
Price to Book	1.4	120
Price Earnings	7.6	19
Yield %	1.7	186
PV\$1000 (1Year) US\$*	1,686	32
% Change YTD	14.0	63

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Perseus Mining Limited is an Australia-based gold producer, developer, and explorer. The Company also conducts mineral exploration and evaluation activities in Africa. It operates three gold mines in Africa: Edikan in Ghana and Sissingue and Yaoure in Cote d'Ivoire and owns the Meyas Sand Gold Project in Sudan. Edikan Gold Mine is a large-scale, low-grade multi open-pit operation located in the Central Region of Ghana, approximately 45 kilometers southwest of the regional town of Obuasi. The Sissingue is located in northern Cote d'Ivoire and lies within the Sissingue exploitation permit that covers an area of over 446 square kilometers, bounded on one side by the international border between Cote d'Ivoire and Mali. Yaoure is located in central Cote d'Ivoire, over 40 kilometers northwest of Yamoussoukro, the political capital, and over 270 kilometers northwest of Abidjan, the economic capital of Cote d'Ivoire. It also operates Nyanzaga Gold Project, located in north-western Tanzania.

### Relative Strength





## Pilbara Minerals (PLS: \$A1.90)

### Monthly: Pilbara Minerals shares post worst month in eight months

Pilbara Minerals (ASX:PLS \$A1.90), Australia's 16th largest Materials company by market cap, has plummeted 40.0c (or 17.4%) in the past month to close at \$A1.90 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price change of -13%.

The shares had their worst month in eight months since the month ended June 28, 2024.

The price ranged between a low of \$A1.90 on Friday, 28 Feb and a high of \$A2.30 on Thursday, 30 Jan. In the past month the market cap has declined \$A811.8 million.

The volume for the past month was 0.8 times average trading per month of 638.4 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000PLS0
PermID	4295856807

### Fig 2: Stock Summary

52-Week Range	\$A1.89-\$A4.58
Market Cap	\$A6.1 billion
Shares Outstanding	3,217,930,006
Relative Strength (3 mo)	21

## Analysis

### Bullish Signals

- Return on Equity of 7.9% versus sector average of 3.1% and market average of 3.6%.
- Return on Assets of 6% versus sector average of 1.7% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of AUD555,743 (US\$370,469) is less than tangible book value of AUD3.2 million (US\$2.2 million).

### Bearish Signals

- The stock is oversold according to the Williams % R indicator of -97.8.
- In the last three months the stock has hit a new 52-week low twelve times, pointing to a significant downtrend; also, the number of falls outnumbered rises 32:26 or 1.23:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD)	784,366	2.5M	744M
Pre-tax profit (USD)	252,045	2.1M	453.5M
Net profit (USD)	160,663	1.5M	351.4M
EPS (AUD)	0.09	0.8	0.1898

## Top Management

The chief financial officer is Luke Bortoli and the managing director and chief executive officer is Dale Henderson

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

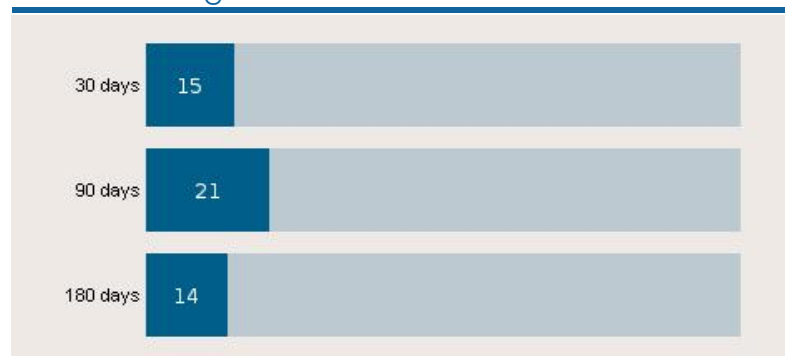
Description	Value	Rank
MCap (US\$)	3.8B	83
Total Assets (US\$)	2.7M	350
Revenue (US\$)	784,366	328
Net Profit (US\$)	160,663	247
Return on Equity %	7.9	141
Net Profit Margin %	20.5	89
Price Earnings	21.1	123
PV\$1000 (1Year) US\$*	435	352
% Change YTD	-13.2	318

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

## Activities

Pilbara Minerals Limited is an Australia-based lithium company. The Company is primarily engaged in the exploration, development, and mining of minerals in Australia. Its 100% owned Pilgangoora hard-rock lithium operation is located approximately 120 kilometers (kms) from Port Hedland in Western Australia's resource-rich Pilbara region. The operation consists of two processing plants: the Pilgan Plant, located on the northern side of the Pilgangoora area and produces spodumene and tantalite concentrates, and the Ngungaju Plant is located to the south produces spodumene concentrate. It owns 70% of the Mt Francisco project, which is located 50 km south-west of the Pilgangoora Project and hosts the large occurrence of outcropping pegmatites located nearby to Port Hedland. It is also pursuing a proposed downstream joint venture (JV) for the development of an approximately 43,000 tons per annum (tpa) lithium carbonate equivalent (LCE) lithium chemical conversion facility in South Korea.

## Relative Strength



## Pinnacle Investment Management Group (PNI)

### Monthly: Pinnacle Investment Management Group drops 11% on high volatility in February 2025

Pinnacle Investment Management Group (ASX:PNI \$A22.81), Australia's 6th largest Diversified Financials company by market cap, traded between an intra-month low of \$A22.50 and a high of \$A27.11. In February its volatility (highest price minus lowest price/lowest price) of 20.5% was 1.24 times average monthly volatility of 16.5%, up from 18.3% in January and 13.0% in December.

The share price slid \$A2.78 (or 10.9%) in the past month to close at \$A22.81 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -6.5%.

The price ranged between a low of \$A22.80 on Friday, 28 Feb and a high of \$A26.0 on Wednesday, 5 Feb. In the past month the market cap has plunged by \$A630 million to \$A5.2 billion.

The volume was 1.4 times average trading per month of 10.6 million shares.

#### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of 33.0c per share; ex-dividend date is Thursday, March 06; the payable date is Friday, March 21.

### Figure 1: Stock Identifiers

ISIN	AU000000PNI7
PermID	4295857231

### Fig 2: Stock Summary

<b>52-Week Range</b>	\$A10.18-\$A27.11
<b>Market Cap</b>	\$A5.2 billion
<b>Shares Outstanding</b>	226,632,168
<b>EPS Growth (%)</b>	17.9
<b>Relative Strength (3 mo)</b>	50

## Analysis

### Bullish Signals

- Return on Equity of 19.8% versus sector average of 7.2% and market average of 3.6%.
- Return on Assets of 15.5% versus sector average of 2.0% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of AUD109.4 million (US\$72.9 million) is less than tangible book value of AUD445.1 million (US\$296.7 million).

### Bearish Signals

- In the last three months the stock has hit a new 52-week high eight times, pointing to a significant uptrend.
- In the last three months the number of falls outnumbered rises 31:29 or 1.07:1.
- The stock is oversold according to the Williams % R indicator of -90.7.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	35.4	33.9	26.3
Pre-tax profit (USD M)	56.5	47.8	47.8
Net profit (USD M)	56.5	47.8	47.8
EPS (AUD)	0.46	0.39	0.4

### Top Management

The chief financial officer is Dan Longan and the managing director is Ian Macoun

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

Description	Value	Rank
MCap (US\$)	3.2B	89
Total Assets (US\$)	364.6M	255
Revenue (US\$)	35.4M	288
Net Profit (US\$)	56.5M	109
Return on Equity %	19.8	39
Price to Book	11.6	221
Price Earnings	49.6	201
Yield %	1.8	178
PV\$1000 (1Year) US\$*	2,102	12
% Change YTD	-0.2	190

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Pro Medicus (PME: \$A253.25)

#### Monthly: Pro Medicus drops 9% on high volatility in February 2025

Pro Medicus (ASX:PME \$A253.25), Australia's 2nd largest Health Care company by market cap, traded between an intra-month low of \$A249.44 and a high of \$A298.71. In February its volatility (highest price minus lowest price/lowest price) of 19.8% was 1.08 times average monthly volatility of 18.2%, up from 14.6% in January and 12.6% in December.

The share price fell \$A24.90 (or 9.0%) in the past month to close at \$A253.25 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -4.6%.

The price ranged between a low of \$A253.20 on Friday, 28 Feb and a high of \$A296.90 on Wednesday, 19 Feb. In the past month the market cap has declined by \$A2.6 billion to \$A26.5 billion.

The volume was 0.8 times average trading per month of 5.7 million shares.

#### PRO MEDICUS DIVIDENDS

The shares dropped 3.7% in the 1 trading session since the ex-dividend date of February 27. The company paid a dividend of 25.0c per share. Based on dividends of 43.0c per share for the trailing twelve months and the last price of \$A253.25 the dividend yield is 0.2%.

#### Figure 1: Stock Identifiers

ISIN	AU000000PME8
PermID	4295856737

#### Fig 2: Stock Summary

52-Week Range	\$A95.47-\$A298.71
Market Cap	\$A26.5 billion
Shares Outstanding	104,470,927
EPS Growth (%)	36.2
Relative Strength (3 mo)	62

#### Analysis

##### Bullish Signals

- Return on Equity of 44.1% versus sector average of 4.2% and market average of 3.6%.
- Return on Assets of 32.2% versus sector average of 1.8% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of AUD2.1 million (US\$1.4 million) is less than tangible book value of AUD165.8 million (US\$110.5 million).

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high twelve times, pointing to a significant uptrend; also, the number of rises outnumbered falls 32:29 or 1.1:1.
- The price is below the lower Bollinger band of \$A261.31.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	104	79.6	58.9
Pre-tax profit (USD M)	72.9	53.9	39.5
Net profit (USD M)	51.8	37.9	27
EPS (AUD)	0.79	0.58	0.43

#### Top Management

The managing director and chief executive officer is Sam Hupert and the chief financial officer is Clayton Hatch

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

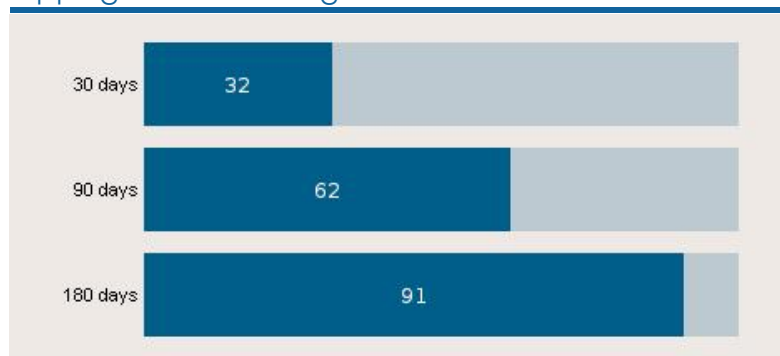
Description	Value	Rank
MCap (US\$)	16.5B	23
Total Assets (US\$)	161M	295
Revenue (US\$)	104M	244
Net Profit (US\$)	51.8M	119
Return on Equity %	44.1	8
Net Profit Margin %	49.8	51
Yield %	0.2	255
PV\$1000 (1Year) US\$*	2,385	4
% Change YTD	1.3	167

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Pro Medicus Limited is an Australia-based healthcare informatics company. The Company provides a full range of medical imaging software and services to hospitals, imaging centers and health care groups in Australia, North America and Europe. Its products include Visage RIS, Visage RIS/PACS, Visage 7, Visage Ease Pro and Visage Ease. Its Visage RIS is a radiology information systems (RIS) medical software for practicing of management, training, installation and professional services. Visage RIS capabilities include patient registration, billing, scheduling, typing, HL7 integration, financial reporting, digital dictation and voice recognition integration. Its Visage 7.0 is a healthcare imaging software that provides clinicians with visualization capability for rapidly viewing 2-D, 3-D and 4-D medical images and picture archive and communication system (PACS)/digital imaging software that is sold directly and to original equipment manufacturers (OEM), training, installation and others.

#### Slipping Relative Strength



### QBE Insurance (QBE: \$A21.53)

Monthly: QBE Insurance increases 3%, beating 83% of stocks

QBE Insurance (ASX:QBE \$A21.53), Australia's largest Insurance company by market cap, has increased 59.0c (or 2.8%) in the past month to close at \$A21.53 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 7.2%.

The price ranged between a low of \$A19.90 on Thursday, 13 Feb and a high of \$A21.70 on Thursday, 27 Feb. In the past month the market cap has risen by \$A888.2 million to \$A32.4 billion.

The volume was 0.9 times average trading per month of 76.1 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000QBE9
PermID	4295858616

#### Fig 2: Stock Summary

52-Week Range	\$A15.26-\$A21.85
Market Cap	\$A32.4 billion
Shares Outstanding	1,505,406,523
EPS Growth (%)	142
Relative Strength (3 mo)	71

#### Analysis

##### Bullish Signals

- The Price to Book of 2.6 lower than average of 3.5 for the Insurance sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 2.3 and a forward year Price to Book of 1.3.
- Return on Equity of 13.7% versus sector average of 11.3% and market average of 3.6%.
- Return on Assets of 3.2% versus sector average of 2.1% and market average of 0.7%.

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high eight times, pointing to a significant uptrend; also, the number of rises outnumbered falls 33:25 or 1.3:1.
- The stock is overbought according to the Williams % R indicator of -15.8.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD)	1.5B	971M	13.4B
Pre-tax profit (USD)	1.8B	676M	913M
Net profit (USD)	1.3B	537M	750M
EPS (USD)	0.876	0.362	0.475

#### Top Management

The chief financial officer is Inder Singh and the chief executive officer is Andrew Horton

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

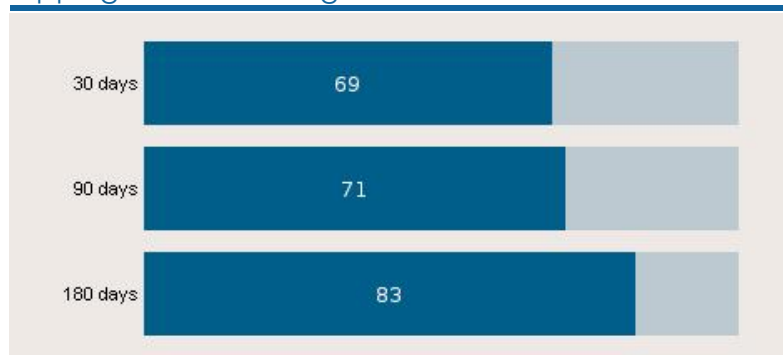
Description	Value	Rank
MCap (US\$)	20.3B	18
Total Assets (US\$)	42.1B	11
Revenue (US\$)	1.5B	73
Net Profit (US\$)	1.3B	11
Return on Equity %	13.7	80
Price to Book	2.6	154
Price Earnings	15.4	88
Yield %	3.3	119
PV\$1000 (1Year) US\$*	1,304	81
% Change YTD	12.1	73

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

QBE Insurance Group Limited is an Australia-based insurance and reinsurance company. The principal activities of the Company include underwriting general insurance and reinsurance risks, management of Lloyd's syndicates and investment management. The Company's segments include North America, International and Australia Pacific. The North America segment writes general insurance, reinsurance, and crop business in the United States. The International segment writes general insurance business in the United Kingdom, Europe, and Canada. This segment also writes general insurance and reinsurance business through Lloyd's; worldwide reinsurance business through offices in the United Kingdom, United States, Ireland, Bermuda, Dubai, and mainland Europe; and provides personal and commercial insurance covers in Hong Kong, Singapore, Malaysia, and Vietnam. The Australia Pacific segment primarily underwrites general insurance risks throughout Australia, New Zealand and the Pacific region.

#### Slipping Relative Strength



### Qantas Airways (QAN: \$A9.52)

Monthly: Qantas Airways adds \$A151 million in MCap in February, highest in Transportation sector

Qantas Airways (ASX:QAN \$A9.52), Australia's largest Transportation company by market cap, has increased 10.0c (or 1.1%) in the month ended February 28 to close at \$A9.52. This gain makes the stock the highest rising one in the Transportation sector which is down 1.4%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 5.5%.

The price ranged between a low of \$A8.90 on Wednesday, 26 Feb and a high of \$A9.60 on Thursday, 6 Feb. In the past month the market cap has risen by \$A151.3 million to \$A14.4 billion.

The volume in the month was 0.6 times the average trading of 164 million shares per month.

### Figure 1: Stock Identifiers

ISIN	AU000000QAN2
PermlD	4295858622

### Fig 2: Stock Summary

52-Week Range	\$A5.01-\$A9.64
Market Cap	\$A14.4 billion
Shares Outstanding	1,513,199,279
Relative Strength (3 mo)	72

### Analysis

#### Bullish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend; also, the number of rises outnumbered falls 31:27 or 1.1:1.
- Return on Assets of 6.1% versus sector average of 2.0% and market average of 0.7%.
- The price to 200-day MAP ratio is 1.34, a bullish indicator.
- Return on Capital Employed of 25% versus sector average of 4.3% and market average of 1.6%.

#### Bearish Signals

- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The stock is overbought according to the Williams % R indicator of -10.7.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD)	13.7M	12.4M	5.3B
Pre-tax profit (USD M)	1.2	1.5	(744.9)
Net profit (USD)	784,917	1.1M	(537.9M)
EPS (AUD)	0.76	0.96	(0.46)

### Top Management

The chief financial officer is Robert Marcolina, the managing director and chief executive officer is Vanessa Judith Hudson and the chairman is John Patrick Mullen

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

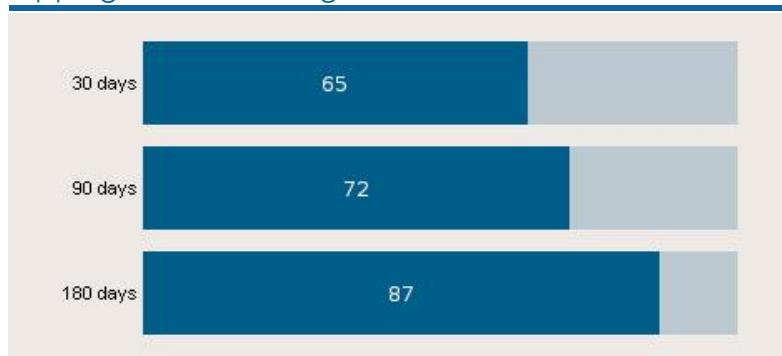
Description	Value	Rank
MCap (US\$)	9B	38
Total Assets (US\$)	12.9M	346
Revenue (US\$)	13.7M	312
Net Profit (US\$)	784,917	246
Net Profit Margin %	5.7	168
Price Earnings	12.5	58
PV\$1000 (1Year) US\$*	1,773	25
% Change YTD	6.1	111

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Qantas Airways Limited is an Australia-based domestic and international airline. The principal activities of the Company include the operation of international and domestic air transportation services and provision of freight services and the operation of a frequent flyer loyalty program. The Company's segments include Qantas Domestic, Qantas International, Jetstar Group, Qantas Loyalty, and Corporate. Qantas Domestic is a carrier in the Australian domestic market measured by capacity. Qantas Domestic offers on-board Wi-Fi and upgrades to the domestic lounges. Qantas International is a carrier into and out of Australia, also targeting business and premium leisure customers who value the full-service experience. Jetstar Group has domestic and international routes in Australia, joint ventures in Singapore and Japan. Qantas Loyalty is comprised of consumer and SME coalition loyalty programs. Its airline brands operate regional, domestic, and international services.

### Slipping Relative Strength





### Qube Holdings (QUB: \$A4.0)

#### Monthly: Qube Holdings shares post worst month in four months

Qube Holdings (ASX:QUB \$A4.0), Australia's 3rd largest Transportation company by market cap, has decreased 18.0c (or 4.3%) in the past month to close at \$A4.0 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price increase of 0.1%.

The shares had their worst month in four months since the month ended October 31, 2024.

The price ranged between a low of \$A4.0 on Monday, 3 Feb and a high of \$A4.20 on Friday, 31 Jan. In the past month the market cap has declined \$A318.3 million.

The volume for the past month was 0.9 times average trading per month of 57.3 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000QUB5
PermlD	4295858612

#### Fig 2: Stock Summary

52-Week Range	\$A3.08-\$A4.28
Market Cap	\$A7.1 billion
Shares Outstanding	1,768,312,012
EPS Growth (%)	30
Relative Strength (3 mo)	59

#### Analysis

##### Bullish Signals

- Return on Equity of 7.3% versus sector average of 5.3% and market average of 3.6%.
- Return on Assets of 3.7% versus sector average of 2.0% and market average of 0.7%.

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend.
- In the last three months the number of falls outnumbered rises 28:26 or 1.08:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	2.1	1.8	1.6
Pre-tax profit (USD M)	186.2	151.4	142.9
Net profit (USD M)	142	109.2	84.9
EPS (AUD)	0.13	0.1	0.07

#### Top Management

The chief financial officer is Mark Wratten and the managing director is Paul Digney

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

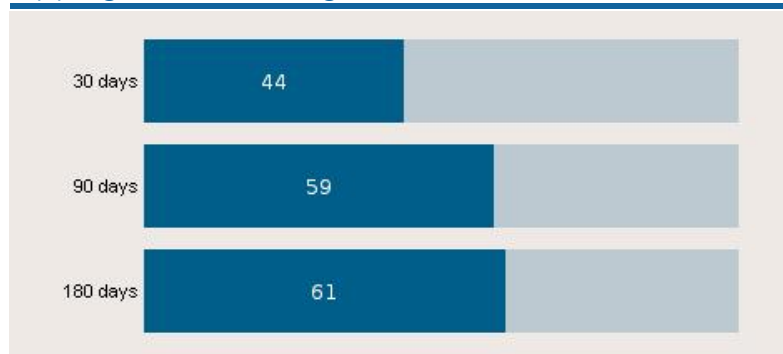
Description	Value	Rank
MCap (US\$)	4.4B	71
Total Assets (US\$)	3.8B	72
Revenue (US\$)	2.1B	52
Net Profit (US\$)	142M	68
Return on Equity %	7.3	152
Net Profit Margin %	6.8	161
Price to Book	5.2	195
Price Earnings	30.8	168
Yield %	2.3	156
PV\$1000 (1Year) US\$*	1,234	107
% Change YTD	0.8	170

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Qube Holdings Limited is an Australia-based provider of integrated import and export logistics services. The Company's business comprises two core divisions: the Operating Division, and its 50 % interest in Patrick Terminals. The Operating Division comprises two business units: Logistics & Infrastructure, and Ports & Bulk. Logistics & Infrastructure provides a broad range of services relating to the import and export of mainly containerized cargo, grain trading, as well as outsourced industrial logistics services for heavy transport, mobile crane and renewable energy industries. Its services include physical and documentary processes and tasks in the import/export supply chain, such as road and rail transport of containers to and from ports. Ports & Bulk comprises port logistics and bulk logistics. Its Coleman business incorporates a portfolio of specialized licensed infrastructure supporting the Security Sensitive Ammonium Nitrate (SSAN) supply chain in Western Australia.

#### Slipping Relative Strength



### REA Group (REA: \$A238.16)

Monthly: REA Group loses \$A2 billion in MCap in February, biggest drop in Media sector

REA Group (ASX:REA \$A238.16), Australia's largest Media company by market cap, has decreased \$A11.57 (or 4.6%) in the month ended February 28 to close at \$A238.16. This loss makes the stock the biggest decliner in the Media sector which is down 1.2%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -0.2%.

The price ranged between a low of \$A233.40 on Tuesday, 25 Feb and a high of \$A275.50 on Wednesday, 12 Feb. In the past month the market cap has declined by \$A1.5 billion to \$A31.5 billion.

The volume in the month was 1.2 times the average trading of 3.7 million shares per month.

#### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of \$A1.10 per share; ex-dividend date is Tuesday, March 04; the payable date is Wednesday, March 19.

#### Figure 1: Stock Identifiers

ISIN	AU000000REA9
PermID	4295856734

#### Fig 2: Stock Summary

52-Week Range	\$A172.49-\$A276.64
Market Cap	\$A31.5 billion
Shares Outstanding	132,117,217
Relative Strength (3 mo)	44

#### Analysis

##### Bullish Signals

- In the last three months the stock has hit a new 52-week high nine times, pointing to a significant uptrend; also, the number of rises outnumbered falls 36:25 or 1.4:1.
- Return on Equity of 18.6% versus sector average of 3.2% and market average of 3.6%.
- The stock is oversold according to the Williams % R indicator of -80.5.
- Return on Assets of 11% versus sector average of 1.6% and market average of 0.7%.
- The price to 200-day MAP ratio is 1.17, a bullish indicator.
- "Total debt less than tangible book value"; total debt of AUD281.2 million (US\$187.5 million) is less than tangible book value of AUD592.4 million (US\$394.9 million).

##### Bearish Signals

- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 11.9. Compared with the rest of the market the stock is overvalued and ranks in the bottom 3% of stocks by value of Q Ratio.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	908.6	740	725.6
Pre-tax profit (USD M)	320	320.8	342.7
Net profit (USD M)	189.4	222.7	240.7
EPS (AUD)	2.29	2.7	2.91

#### Top Management

The chief executive officer is Owen J. Wilson and the chief financial officer is Janelle Hopkins

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

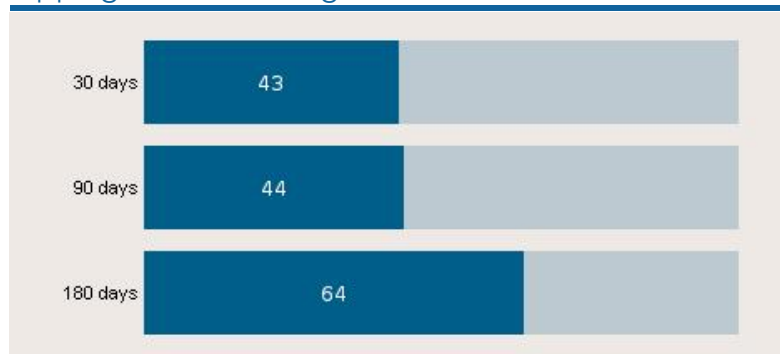
Description	Value	Rank
MCap (US\$)	19.7B	19
Total Assets (US\$)	1.7B	131
Revenue (US\$)	908.6M	102
Net Profit (US\$)	189.4M	51
Return on Equity %	18.6	45
Net Profit Margin %	20.2	90
Yield %	0.4	250
PV\$1000 (1Year) US\$*	1,210	116
% Change YTD	2.1	151

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

REA Group Ltd is a multinational digital advertising business specializing in property. The Company provides property and property-related services on Websites and mobile apps. It also provides digital tools, information and data for people interested in property. Its segments include Australia, India and International. Its Australia segment includes property and online advertising across Australia and the equity investments of Realtair Pty Limited and Empirical CRE Pte. Ltd and financial services across Australia and equity investment of Simpology Pty Limited. Its India segment includes REA India Pte. Ltd. and the equity investment of Easiloan Techno Solutions Private Limited. Its International segment includes equity investments in Move, Inc. and PropertyGuru Group Limited. It operates residential and commercial property websites realestate.com.au and realcommercial.com.au, and a Website dedicated to share property, Flatmates.com.au and property research Website, property.com.au.

#### Slipping Relative Strength



### Ramsay Health Care (RHC: \$A34.40)

Monthly: Ramsay Health Care increases 2%, 2 months' volume in a month

Ramsay Health Care (ASX:RHC \$A34.40), Australia's 6th largest Health Care company by market cap, has increased 66.0c (or 2.0%) in the past month to close at \$A34.40 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 6.3%.

The price ranged between a low of \$A32.90 on Tuesday, 4 Feb and a high of \$A36.20 on Thursday, 27 Feb. In the past month the market cap has risen by \$A152 million to \$A7.9 billion.

#### Figure 1: Stock Identifiers

ISIN	AU000000RHC8
PermID	4295858070

#### Fig 2: Stock Summary

52-Week Range	\$A32.50-\$A56.82
Market Cap	\$A7.9 billion
Shares Outstanding	230,250,503
Relative Strength (3 mo)	32

#### Analysis

##### Bullish Signals

- Return on Equity of 4.8% versus sector average of 4.2% and market average of 3.6%.
- "An earnings-to-price yield of at least twice the triple-A bond"; the stock's earning yield of 11.1% is 2.5 times the triple-A bond yield of 4.4%.
- The P/E of 9 is 0.2 times the highest average P/E of 58.9 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".

##### Bearish Signals

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- In the last three months the stock has hit a new 52-week low twelve times, pointing to a significant downtrend; also, the number of falls outnumbered rises 38:23 or 1.65:1.
- The stock is oversold according to the Williams % R indicator of -81.9.
- The price to 200-day MAP ratio is 0.78, a bearish indicator.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	10.5	9.6	8.6
Pre-tax profit (USD M)	240.5	329.7	327.2
Net profit (USD M)	555.8	186.4	171.4
EPS (AUD)	3.82	1.25	1.16

#### Top Management

The chief financial officer is Martyn Roberts and the managing director and chief executive officer is Natalie Davis

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

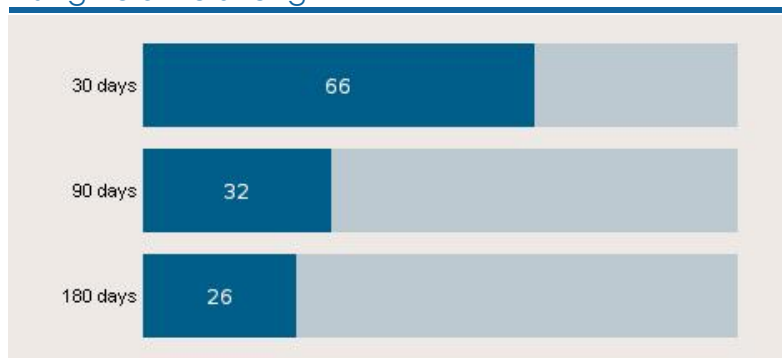
Description	Value	Rank
MCap (US\$)	5B	64
Total Assets (US\$)	13.1B	23
Revenue (US\$)	10.5B	14
Net Profit (US\$)	555.8M	20
Return on Equity %	4.8	190
Net Profit Margin %	1.6	222
Price Earnings	9.0	30
Yield %	1.2	211
PV\$1000 (1Year) US\$*	651	322
% Change YTD	-0.4	195

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Ramsay Health Care Limited is an Australia-based company that provides healthcare to people through a network of hospitals, clinics and services in Australia, Asia, Europe and the United Kingdom. The Company's segments include Asia Pacific, UK, France and Nordics. Its businesses include Ramsay Australia, Ramsay Sante, Ramsay UK, and Elysium Healthcare. Ramsay Australia has over 73 private hospitals and day surgery units in Australia. Ramsay Sante is a private care provider in Europe and operates 443 multidisciplinary hospitals and clinics and 130 primary care centers across five countries. Ramsay UK has a network of 34 acute hospitals and day procedure centers in England providing a comprehensive range of clinical specialties to private and self-insured patients. Elysium Healthcare is an independent sector provider of specialist health and care services. Its four core service streams are mental health, neurological, learning disabilities and children and education.

#### Rising Relative Strength



## Reece (REH: \$A17.25)

Monthly: Reece in bottom 3% performers of All Ordinaries Index in February 2025

Reece (ASX:REH \$A17.25), Australia's 2nd largest Capital Goods company by market cap, has sunk \$A6.65 (or 27.8%) in the past month to close at \$A17.25 on Friday.

The stock was the ninth lowest performer in the All Ordinaries Index of 196 stocks which was down 3.9% in the past month, a relative price change of -23.9%.

The price ranged between a low of \$A17.20 on Thursday, 27 Feb and a high of \$A24.10 on Thursday, 30 Jan. In the past month the market cap has plunged by \$A4.3 billion to \$A11.1 billion.

The volume was 1.2 times average trading per month of 9.8 million shares.

### Figure 1: Stock Identifiers

<b>ISIN</b>	AU000000REH4
<b>PermID</b>	4295856238

### Fig 2: Stock Summary

<b>52-Week Range</b>	\$A17.02-\$A29.19
<b>Market Cap</b>	\$A11.1 billion
<b>Shares Outstanding</b>	645,984,181
<b>EPS Growth (%)</b>	8.3
<b>Relative Strength (3 mo)</b>	9

### Analysis

#### Bullish Signals

- The stock is oversold according to the Williams % R indicator of -96.3.
- "Current ratio of two or more"; current assets are 2.2 times current liabilities.
- "Total debt equal or less than twice the net quick liquidation value"; total debt of AUD1.8 billion (US\$1.2 billion) is 1.3 times the net liquidation value of AUD1.37 billion (US\$916.4 million).
- Positive net income.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	5.7	5.5	4.8
Pre-tax profit (USD M)	368.7	355.1	318.6
Net profit (USD M)	262.2	242.4	245.5
EPS (AUD)	0.65	0.6	0.61

### Top Management

The chief executive officer is Peter John Wilson, the chief financial officer is Andrew Young and the managing director is Sasha Nikolic

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

Description	Value	Rank
MCap (US\$)	7B	48
Total Assets (US\$)	4.4B	68
Revenue (US\$)	5.7B	28
Net Profit (US\$)	262.2M	39
Return on Equity %	10.8	105
Net Profit Margin %	4.6	185
Price to Book	11.1	220
Price Earnings	26.5	149
Yield %	1.5	200
PV\$1000 (1Year) US\$*	616	329
% Change YTD	-22.9	349

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Reece Limited is an Australia-based distributor of plumbing, waterworks and heating, ventilation, air conditioning and refrigeration (HVAC-R) products. The Company operates through two geographical segments: Australia and New Zealand (ANZ) and United States of America (United States). Its plumbing and bathroom products are sourced both locally and internationally. Its bathroom and kitchen products include tapware and accessories, toilets, basins, showers, vanities and furniture, baths, and spas, sinks and troughs, bathroom, and kitchen appliances. Its plumbing products include piping and fittings, hot water systems, tools, valves, roofing, toilets, tapware, and wastes. Its civil products include pipe and fittings, valves, sewer and drainage, electrical pipe and fittings, fire, and water tanks. It distributes products to commercial and residential customers through approximately 900 branches in Australia, New Zealand, and the United States.

### Rio Tinto (RIO: \$A113.37)

#### Monthly: Rio Tinto shares post worst month in four months

Rio Tinto (ASX:RIO \$A113.37), Australia's 2nd largest Materials company by market cap, has decreased \$A4.03 (or 3.4%) in the past month to close at \$A113.37 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price increase of 1%.

The shares had their worst month in four months since the month ended October 31, 2024.

The price ranged between a low of \$A113.40 on Friday, 28 Feb and a high of \$A123.50 on Friday, 21 Feb. In the past month the market cap has declined \$A6.5 billion.

The volume in the month equalled average trading of 30.2 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000RIO1
PermID	4295856917

#### Fig 2: Stock Summary

52-Week Range	\$A105.11-\$A133.52
Market Cap	\$A183.7 billion
Shares Outstanding	1,620,000,000
Relative Strength (3 mo)	49

#### Analysis

##### Bullish Signals

- The Price to Book of 2.3 lower than average of 2.5 for the Materials sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 2.3 and a forward year Price to Book of 1.4.
- Return on Equity of 17.7% versus sector average of 3.1% and market average of 3.6%.
- Return on Assets of 9.6% versus sector average of 1.7% and market average of 0.7%.

##### Bearish Signals

- The price is below the lower Bollinger band of \$A114.03.
- In the last three months the number of falls outnumbered rises 32:29 or 1.1:1.
- The stock is oversold according to the Williams % R indicator of -95.6.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	54	55.6	63.5
Pre-tax profit (USD B)	13.8	18.7	30.8
Net profit (USD B)	10.1	12.4	21.1
EPS (USD)	6.203	7.65	13.034

#### Top Management

The chief financial officer is Peter Lloyd Cunningham, the chief executive officer is Jakob Stausholm and the chairman is Dominic Barton

[Fig 4: Rank out of 373 stocks in the All Ordinaries Index](#)

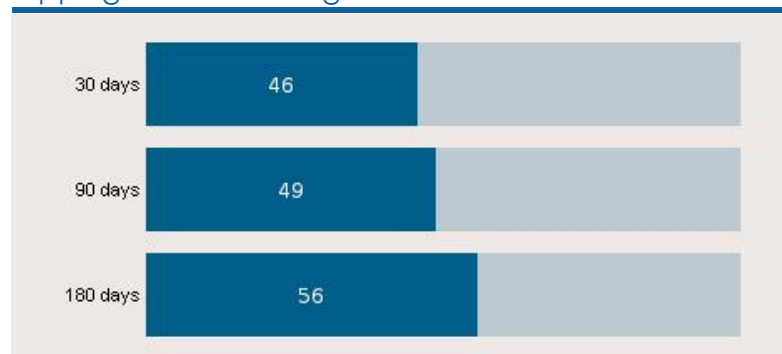
Description	Value	Rank
MCap (US\$)	114.9B	3
Total Assets (US\$)	103.5B	6
Revenue (US\$)	54B	2
Net Profit (US\$)	10.1B	1
Return on Equity %	17.7	51
Net Profit Margin %	18.4	94
Price to Book	2.3	143
Price Earnings	11.4	46
Yield %	5.8	47
PV\$1000 (1Year) US\$*	984	212
% Change YTD	-3.5	232

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Rio Tinto Limited is a mining and metals company. The Company is focused on investing in materials necessary for the energy transition, and helping customers develop more secure and sustainable supply chains. It provides low-carbon products, like its Canadian aluminum, and progressing ELYSISTM zero-carbon smelting technology. It operates in 35 countries where it produces iron ore, copper, aluminum, critical minerals and other materials needed for the global energy transition. The Company is also involved in vertically integrated business: bauxite mines and alumina refineries as well as smelters producing aluminum and being able to offer fully recycled aluminum products. Its copper operations around the world are at various stages in the mining lifecycle, from exploration to rehabilitation. The Company also produces diamonds in terms of qualities, sizes and colors. The Company also operates an open cast titanium dioxide mine at Lac Tio near Havre-Saint-Pierre.

#### Slipping Relative Strength





SEEK (SEK: \$A23.98)

Monthly: SEEK lifts 4%, 2 months' volume in a month

SEEK (ASX:SEK \$A23.98), Australia's 2nd largest Commercial & Professional Services company by market cap, has lifted \$A1.02 (or 4.4%) in the past month to close at \$A23.98 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 8.8%.

The price ranged between a low of \$A23.0 on Friday, 31 Jan and a high of \$A26.10 on Wednesday, 19 Feb. In the past month the market cap has risen by \$A377.7 million to \$A8.6 billion.

## Figure 1: Stock Identifiers

ISIN	AU000000SEK6
PermID	4295857466

## Fig 2: Stock Summary

<b>52-Week Range</b>	\$A19.48-\$A27.40
<b>Market Cap</b>	\$A8.6 billion
<b>Shares Outstanding</b>	356,820,190
<b>Relative Strength (3 mo)</b>	40

## Analysis

### Bullish Signals

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.8. Compared with the rest of the market the stock is undervalued.

### Bearish Signals

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- In the last three months the number of falls outnumbered rises 32:28 or 1.14:1.
- The price to 200-day MAP ratio is 1.01, a bullish indicator.

## Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	678	724.2	698.3
Pre-tax profit (USD M)	(23.9)	190.8	213.8
Net profit (USD M)	(63)	654.8	150.6
EPS (AUD)	(0.17)	0.65	0.68

## Top Management

The managing director and chief executive officer is Ian Narev, the chairman is Graham Goldsmith and the chief financial officer is Kendra Banks

## Fig 4: Rank out of 373 stocks in the All Ordinaries Index

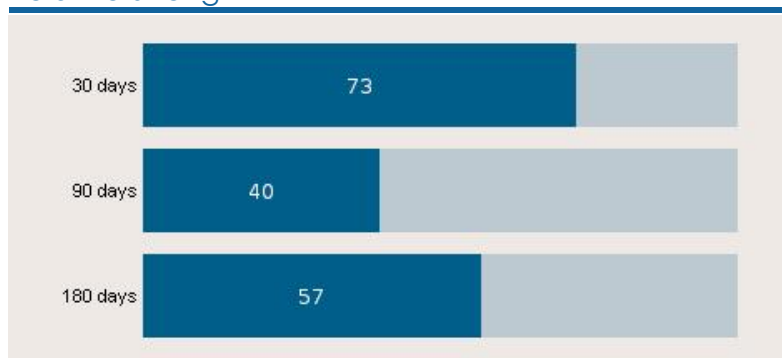
Description	Value	Rank
MCap (US\$)	5.4B	58
Total Assets (US\$)	3B	88
Revenue (US\$)	678M	116
Net Profit (US\$)	(63M)	310
Return on Equity %	(2.3)	268
Net Profit Margin %	(5.5)	263
Price to Book	10.4	218
Yield %	0.8	233
PV\$1000 (1Year) US\$*	900	257
% Change YTD	6.2	109

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

## Activities

SEEK Limited is an online employment marketplaces company. It operates a range of other businesses, including SEEK Learning, which gives clients the expert information clients need to find the right course for their career, SEEK Volunteer, which has been connecting Australians to volunteer opportunities, and SEEK Business is Australia's online business-for-sale marketplace. Its segments include Australia and New Zealand (ANZ), Asia, Brasil Online, OCC, Platform support, Portfolio investments and SEEK Growth Fund. ANZ, Asia, Brasil Online and OCC segments are engaged in online employment marketplace services. Platform support segment includes JobAdder, which is a talent acquisition suite. Platform support also includes other businesses: Jora and Certsy. Jora is an online employment marketplace. Certsy is a platform to securely verify and share work credentials and to complete compliance checks. Portfolio Investments segment consists of a small portfolio of early-stage ventures.

## Relative Strength



## SGH (SGH: \$A51.62)

**Monthly: SGH adds \$A2 billion in MCap in February, highest in Capital Goods sector**

SGH (ASX:SGH \$A51.62), Australia's largest Capital Goods company by market cap, has increased \$A3.58 (or 7.5%) in the month ended February 28 to close at \$A51.62. This gain makes the stock the highest rising one in the Capital Goods sector which is down 6.7%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 11.8%.

The price ranged between a low of \$A48.0 on Friday, 31 Jan and a high of \$A54.60 on Friday, 14 Feb. In the past month the market cap has risen by \$A1.7 billion to \$A21 billion.

The volume in the month was 0.7 times the average trading of 12.7 million shares per month.

### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of 30.0c per share; ex-dividend date is Monday, March 10; the payable date is Thursday, April 10.

**Figure 1: Stock Identifiers**

<b>ISIN</b>	AU0000364754
<b>PermID</b>	5000734668

**Fig 2: Stock Summary**

<b>52-Week Range</b>	\$A34.68-\$A55.12
<b>Market Cap</b>	\$A21 billion
<b>Shares Outstanding</b>	406,998,167
<b>Relative Strength (3 mo)</b>	67

## Analysis

### Bullish Signals

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.5. Compared with the rest of the market the stock is undervalued.

### Bearish Signals

- In the last three months the stock has hit a new 52-week high thrice.
- In the last three months the number of falls outnumbered rises 33:27 or 1.22:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

**Fig 3: Financial Summary**

Year ended (Jun)	2024	2023	2022
Sales (USD B)	6.6	6	5
Pre-tax profit (USD M)	479	541.7	357.6
Net profit (USD M)	290.5	373.1	349.2
EPS (AUD)	0.01	0.02	1.54

## Top Management

The managing director and chief executive officer is Ryan Stokes, the chairman is Terry Davis and the chief financial officer is Richard Joseph Richards

**Fig 4: Rank out of 373 stocks in the All Ordinaries Index**

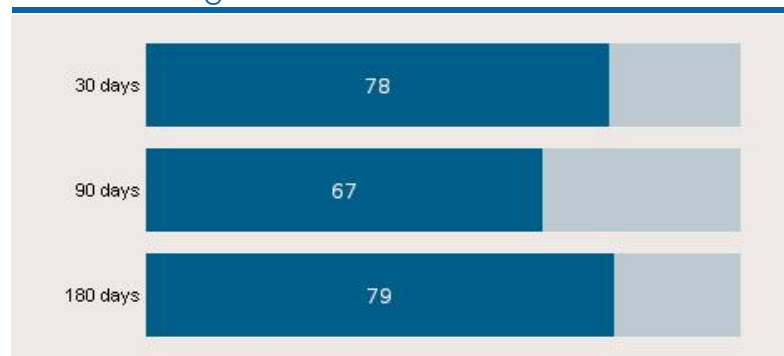
Description	Value	Rank
MCap (US\$)	13.1B	30
Total Assets (US\$)	8.5B	43
Revenue (US\$)	6.6B	21
Net Profit (US\$)	290.5M	36
Return on Equity %	12.7	90
Net Profit Margin %	4.9	183
Price to Book	17.6	240
Yield %	1.0	217
PV\$1000 (1Year) US\$*	1,332	69
% Change YTD	11.9	75

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

## Activities

SGH Limited (Formerly Seven Group Holdings Limited) is an Australia-based diversified company operating businesses across industrial services, energy and media. Its segments include WesTrac, Coates, Boral, Energy, Media investments, and Other investments. WesTrac is an authorized Caterpillar dealer in Western Australia, New South Wales and the Australian Capital Territory, providing heavy equipment sales and support to customers. Coates is a general equipment hire company and provides a full range of general and specialist equipment to a variety of markets including engineering, building construction and maintenance, and others. Boral is a construction materials group, with operations in all Australian States and Territories. Its Energy segment relates to its joint operation in the Bivins Ranch basin in Texas, United States. Its Media investments segment relates to investments in listed and unlisted media organizations, including Seven West Media Limited and private equity investments in China.

## Relative Strength



### Sandfire Resources (SFR: \$A10.59)

Monthly: Sandfire Resources lifts 6% on thin volume in February 2025

Sandfire Resources (ASX:SFR \$A10.59), Australia's 18th largest Materials company by market cap, has lifted 58.0c (or 5.8%) in the past month to close at \$A10.59 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 10.2%.

The price ranged between a low of \$A9.60 on Thursday, 30 Jan and a high of \$A11.0 on Monday, 17 Feb. In the past month the market cap has risen by \$A266 million to \$A4.9 billion.

The volume was 0.7 times average trading of 47.3 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000SFR8
PermID	4295858721

#### Fig 2: Stock Summary

Market Cap	\$A4.9 billion
Shares Outstanding	458,705,193
Relative Strength (3 mo)	62

#### Analysis

##### Bullish Signals

- "Total debt less than tangible book value"; total debt of AUD582.6 million (US\$388.4 million) is less than tangible book value of AUD1.7 billion (US\$1.1 billion).
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.6. Compared with the rest of the market the stock is undervalued.
- Return on Capital Employed of 1.9% versus sector average of 1.3% and market average of 1.6%.

##### Bearish Signals

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- In the last three months the number of falls outnumbered rises 32:28 or 1.14:1.
- The price to 200-day MAP ratio is 1.23, a bullish indicator.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	569.9	490.3	555.2
Pre-tax profit (USD M)	(6.6)	(35.3)	114.4
Net profit (USD M)	(10.8)	(32.3)	69.7
EPS (AUD)	(0.04)	(0.12)	0.3205

#### Top Management

The chief financial officer is Megan Jansen and the managing director and chief executive officer is Brendan Harris

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

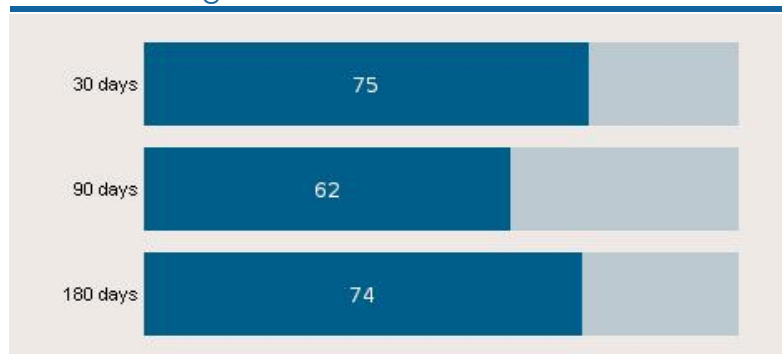
Description	Value	Rank
MCap (US\$)	3B	93
Total Assets (US\$)	1.9B	122
Revenue (US\$)	569.9M	127
Net Profit (US\$)	(10.8M)	277
Return on Equity %	(1.1)	260
Net Profit Margin %	(2.1)	258
Price to Book	2.9	165
PV\$1000 (1Year) US\$*	1,335	68
% Change YTD	14.1	62

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Sandfire Resources Limited is a mining and exploration company with a focus on copper exploration. The Company's segments include DeGrussa Copper Operations, Minas De Aguas Tenidas (MATSA) Copper Operations, Black Butte Project, Motheo Copper Project and Exploration and Other. DeGrussa Copper Operations segment consists of both the DeGrussa and Monty Copper-Gold Mines located in the Bryah Basin mineral province of Western Australia. MATSA Copper Operations consists of the Minas De Aguas Tenidas (MATSA) polymetallic mining complex in Spain, comprising three underground mines. Black Butte Project consists of the evaluation activities for the Black Butte Copper Project located in central Montana in the United States of America. Motheo Copper Project segment consists of its development of the Motheo Copper Mine, exploration and evaluation activities in Botswana and Namibia within the Kalahari Copper Belt. The Exploration and Other segment include its exploration and evaluation activities.

#### Relative Strength



## Santos (STO: \$A6.54)

### Monthly: Santos shares post worst month in six months

Santos (ASX:STO \$A6.54), Australia's 2nd largest Energy company by market cap, has decreased 33.89c (or 4.9%) in the past month to close at \$A6.54 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price change of -0.5%.

The shares had their worst month in six months since the month ended August 30, 2024.

The price ranged between a low of \$A6.40 on Wednesday, 19 Feb and a high of \$A6.90 on Thursday, 30 Jan. In the past month the market cap has declined \$A1.7 billion.

This has been exacerbated by firm volume of 1.1 times average for the month.

### SANTOS DIVIDENDS

The shares increased 1.2% in the 4 trading sessions since the ex-dividend date of February 24. The company paid a dividend of 16.21c per share. Based on dividends of 35.32c per share for the trailing twelve months and the last price of \$A6.54 the dividend yield is 5.4%.

### Figure 1: Stock Identifiers

ISIN	AU000000STO6
PermID	4295857141

### Fig 2: Stock Summary

52-Week Range	\$A6.14-\$A7.77
Market Cap	\$A21.2 billion
Shares Outstanding	3,247,772,961
Relative Strength (3 mo)	61

### Analysis

#### Bullish Signals

- The Price to Book of 1 lower than average of 1.3 for the Energy sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 0.9 and a forward year Price to Book of 0.5.
- Return on Equity of 9.3% versus sector average of 6.6% and market average of 3.6%.
- Return on Assets of 4.8% versus sector average of 3.7% and market average of 0.7%.

#### Bearish Signals

- In the last three months the number of rises outnumbered falls 28:26 or 1.1:1.
- In the last three months the stock has hit a new 52-week low five times, pointing to a downtrend.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	5.9	7.8	4.7
Pre-tax profit (USD B)	1.8	2.9	1.2
Net profit (USD)	1.4B	2.1B	658M
EPS (USD)	0.434	0.63	0.308

### Top Management

The chief financial officer is Sherry Duhe and the managing director and chief executive officer is Kevin Gallagher

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

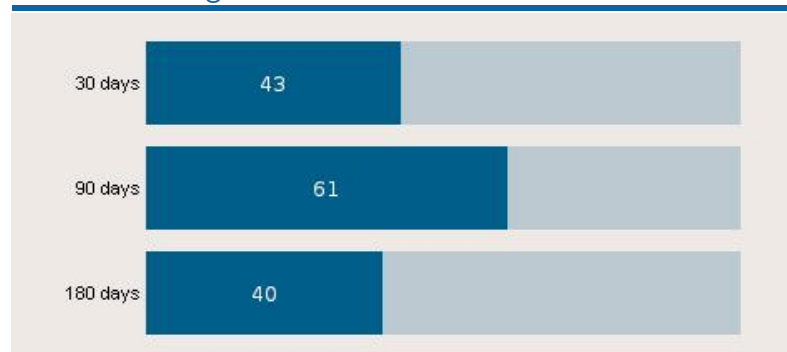
Description	Value	Rank
MCap (US\$)	13.3B	29
Total Assets (US\$)	29.8B	13
Revenue (US\$)	5.9B	26
Net Profit (US\$)	1.4B	10
Return on Equity %	9.3	122
Net Profit Margin %	24.0	80
Price to Book	1.0	56
Price Earnings	9.4	32
Yield %	5.4	55
PV\$1000 (1Year) US\$*	976	219
% Change YTD	-2.1	216

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Santos Limited is focused on three regional business unit, including Cooper Basin, Queensland and New South Wales (NSW) and (PNG), now form the Eastern Australia and PNG Business Unit, Northern Australia and Timor-Leste, and Western Australia now form the Western Australia, Northern Australia and Timor-Leste Business Unit and Alaska is the third regional Business Unit. Supporting these three business units are two functional divisions: Santos Energy Solutions and Upstream Gas and Liquids. The Cooper Basin produces natural gas, gas liquids and crude oil. Gas is sold primarily to domestic retailers, industry and for the production of liquefied natural gas, while gas liquids and crude oil are sold in domestic and export markets. Its GLNG project in Queensland produces liquefied natural gas (LNG) for export to global markets from the LNG plant at Gladstone and is also sold to the domestic market. Northern Australia and Timor-Leste is centered on the Bayu-Undan/Darwin LNG (DLNG) project.

### Relative Strength



### Sigma Healthcare (SIG: \$A2.94)

Monthly: Sigma Healthcare increases 2%, 3 months' volume in a month

Sigma Healthcare (ASX:SIG \$A2.94), Australia's largest Health Care company by market cap, has increased 7.0c (or 2.4%) in the past month to close at \$A2.94 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 6.8%.

The price ranged between a low of \$A2.80 on Monday, 3 Feb and a high of \$A3.30 on Monday, 17 Feb. In the past month the market cap has jumped by \$A30.9 billion to \$A33.9 billion.

#### Figure 1: Stock Identifiers

ISIN	AU000000SIG5
PermID	4295858115

#### Fig 2: Stock Summary

52-Week Range	\$A1.07-\$A3.32
Market Cap	\$A33.9 billion
Shares Outstanding	11,538,046,723
EPS Growth (%)	106.1
Relative Strength (3 mo)	69

#### Analysis

##### Bullish Signals

- "Total debt less than tangible book value"; total debt of AUD136.6 million (US\$91.1 million) is less than tangible book value of AUD679.2 million (US\$452.8 million).
- "Current ratio of two or more"; current assets are 2.5 times current liabilities.
- "Total debt equal or less than twice the net quick liquidation value"; total debt of AUD136.6 million (US\$91.1 million) is 0.2 times the net liquidation value of AUD775.87 million (US\$517.2 million).

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high eight times, pointing to a significant uptrend.
- In the last three months the number of falls outnumbered rises 29:26 or 1.12:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

#### Top Management

The chief financial officer is Mark Conway and the managing director and chief executive officer is Vikesh Ramsundar

#### Fig 3: Rank out of 373 stocks in the All Ordinaries Index

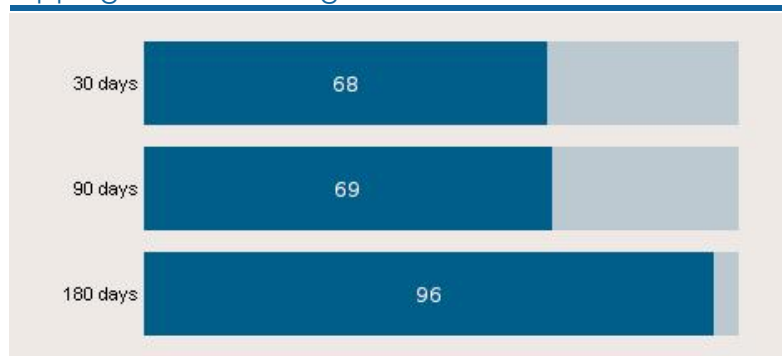
Description	Value	Rank
MCap (US\$)	21.2B	17
Total Assets (US\$)	861.8M	181
Revenue (US\$)	2.1B	53
Net Profit (US\$)	2.8M	236
Return on Equity %	0.6	244
Net Profit Margin %	0.2	245
Price to Book	49.9	259
Yield %	0.3	251
PV\$1000 (1Year) US\$*	2,544	3
% Change YTD	12.2	71

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Sigma Healthcare Limited is an Australia-based company. The principal activities of the Company are the wholesale distribution of pharmaceutical goods and medical consumables to community pharmacies. Its brands include Amcal and Discount Drug Stores. The Company provides a range of solutions, including dispensary services, data and technology, health services, team training, private and exclusive label, sigma rewards, sigma financial services, and supply network and logistics. Its dispensary services provide pharma program, sigma ethical partnership program, and dose administration aid program. Its data and technology provide e-prescription support, health opportunities and sigma performance dashboard tool. Its health services include pharmacy practice support, LEAPP dispensary program, PSS sleep apnoea program and sigma dose administration aid program. Its team training involves sigma online training platform, retail pharmacy programs, and quality care resource hub.

#### Slipping Relative Strength





## Sonic Healthcare (SHL: \$A27.45)

Monthly: Sonic Healthcare drops 4% on thin volume in February 2025

Sonic Healthcare (ASX:SHL \$A27.45), Australia's 5th largest Health Care company by market cap, has dropped \$A1.10 (or 3.9%) in the past month to close at \$A27.45 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 0.5%.

The price ranged between a low of \$A27.40 on Friday, 21 Feb and a high of \$A29.0 on Monday, 17 Feb. In the past month the market cap has declined by \$A530 million to \$A13.2 billion.

The volume was 0.8 times average trading of 25.3 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000SHL7
PermID	4295856965

### Fig 2: Stock Summary

52-Week Range	\$A23.05-\$A29.35
Market Cap	\$A13.2 billion
Shares Outstanding	480,346,473
Relative Strength (3 mo)	47

### Analysis

#### Bullish Signals

- Return on Equity of 6.7% versus sector average of 4.2% and market average of 3.6%.
- Return on Assets of 3.7% versus sector average of 1.8% and market average of 0.7%.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 0.9 times the triple-A bond yield of 4.4%.

#### Bearish Signals

- The price is below the lower Bollinger band of \$A27.46.
- In the last three months the number of falls outnumbered rises 32:29 or 1.1:1.
- The stock is oversold according to the Williams % R indicator of -89.8.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	5.6	5.1	5.8
Pre-tax profit (USD)	457M	582.4M	1.3B
Net profit (USD M)	319.7	428.4	913.5
EPS (AUD)	1.07	1.46	3.06

### Top Management

The chief financial officer is Christopher Wilks, the managing director and chief executive officer is Colin Goldschmidt and the chairman is Mark Compton

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

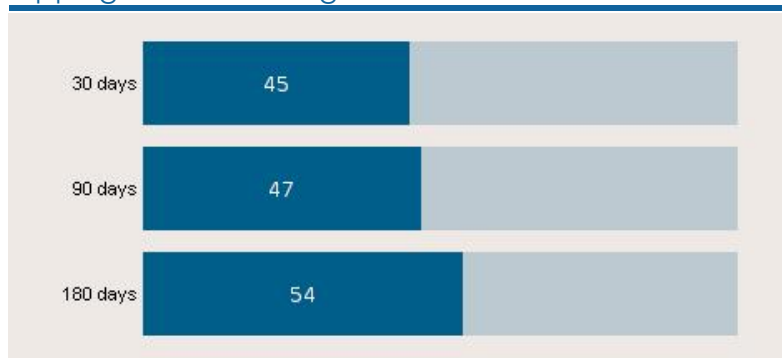
Description	Value	Rank
MCap (US\$)	8.2B	40
Total Assets (US\$)	9.3B	41
Revenue (US\$)	5.6B	29
Net Profit (US\$)	319.7M	31
Return on Equity %	6.7	164
Net Profit Margin %	6.0	165
Price Earnings	25.6	143
Yield %	3.9	106
PV\$1000 (1Year) US\$*	965	222
% Change YTD	1.6	157

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Sonic Healthcare Limited is an Australia-based healthcare provider. The Company is engaged in laboratory medicine / pathology, radiology, and primary care medical services, across operations in Australia, Europe, and North America. The Company operates through three segments: Laboratory, Radiology and Other. The Laboratory segment provides pathology/clinical laboratory services in Australia, New Zealand, the United Kingdom, the United States of America, Germany, Switzerland, and Belgium. The Radiology segment provides diagnostic imaging services in Australia. The Radiology technologies include Magnetic resonance imaging (MRI), Computed tomography (CT), Ultrasound, X-ray, Mammography, and others. The Other segment includes medical center operations (IPN), occupational health services (Sonic HealthPlus), and other minor operations. The Company's provides services to clinicians, hospitals, community health services, and their patients. The Company has more than 120 radiology centers.

### Slipping Relative Strength



### Steadfast Group (SDF: \$A5.61)

#### Monthly: Steadfast Group shares post worst month in five months

Steadfast Group (ASX:SDF \$A5.61), Australia's 5th largest Insurance company by market cap, has decreased 23.0c (or 3.9%) in the past month to close at \$A5.61 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price increase of 0.5%.

The shares had their worst month in five months since the month ended September 30, 2024.

The price ranged between a low of \$A5.60 on Thursday, 13 Feb and a high of \$A5.90 on Thursday, 6 Feb. In the past month the market cap has declined \$A254.4 million.

The volume for the past month was 0.6 times average trading per month of 65.9 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000SDF8
PermID	5001207818

#### Fig 2: Stock Summary

52-Week Range	\$A5.18-\$A6.60
Market Cap	\$A6.2 billion
Shares Outstanding	1,106,290,675
EPS Growth (%)	16.7
Relative Strength (3 mo)	49

#### Analysis

##### Bullish Signals

- Return on Assets of 4.8% versus sector average of 2.1% and market average of 0.7%.
- "Total debt equal or less than twice the net quick liquidation value"; total debt of AUD1.2 billion (US\$830.1 million) is 1 times the net liquidation value of AUD1.22 billion (US\$812.3 million).

##### Bearish Signals

- In the last three months the number of rises outnumbered falls 30:27 or 1.1:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The stock is oversold according to the Williams % R indicator of -86.0.
- It has underperformed 62% of the market the past 6 months.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	915.3	738	655.6
Pre-tax profit (USD M)	240.7	211.1	174.6
Net profit (USD M)	142.6	118.3	107.3
EPS (AUD)	0.21	0.18	0.18

#### Top Management

The managing director and chief executive officer is Robert Bernard Kelly and the chief financial officer is Stephen Humphrys

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

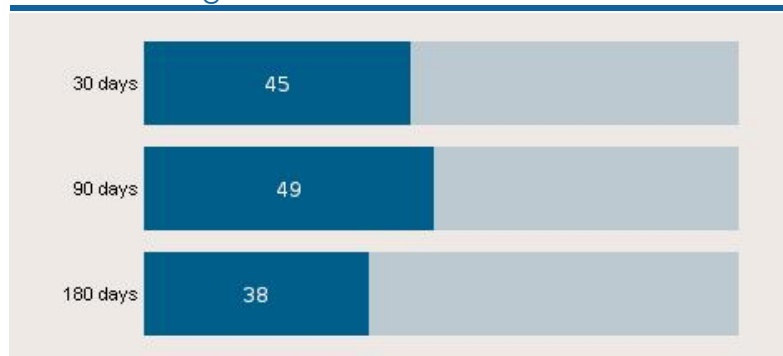
Description	Value	Rank
MCap (US\$)	3.9B	81
Total Assets (US\$)	3.6B	77
Revenue (US\$)	915.3M	99
Net Profit (US\$)	142.6M	67
Return on Equity %	10.7	107
Net Profit Margin %	18.7	93
Price Earnings	26.7	151
Yield %	1.2	209
PV\$1000 (1Year) US\$*	961	223
% Change YTD	-3.3	230

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Steadfast Group Limited is an Australia-based general insurance broker and insurance underwriting agency with operations in Asia and Europe. The principal activities of the Company are the provision of services to Steadfast Network brokers, the distribution of insurance policies via insurance brokerages and underwriting agencies, and related services. It has a network of approximately 425 general insurance brokerages in Australasia. It provides two types of insurance products: business insurance and personal insurance. Its business insurance includes aviation, business interruption, business pack, contract works, corporate travel, cyber, events, farm, marine, management liability, product liability, professional indemnity, public liability, trade credit, and workers compensation. Its personal insurance includes home and contents, landlord, life, motor, and strata. Its subsidiaries include A.I.S. Coverforce Pty Ltd, BRM Risk Management Pty Ltd, CIIG (VIC) Pty Ltd and others.

#### Relative Strength



## Suncorp Group (SUN: \$A20.11)

### Monthly: Suncorp Group drops 3% on high volatility in February 2025

Suncorp Group (ASX:SUN \$A20.11), Australia's 2nd largest Insurance company by market cap, traded between an intra-month low of \$A19.47 and a high of \$A21.46. In February its volatility (highest price minus lowest price/lowest price) of 10.3% was 1.1 times average monthly volatility of 9.3%, up from 9.9% in January and 7.8% in December.

The share price dropped 66.58c (or 3.2%) in the past month to close at \$A20.11 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 1.2%.

The price ranged between a low of \$A19.60 on Thursday, 13 Feb and a high of \$A20.80 on Friday, 31 Jan. In the past month the market cap has declined by \$A890.6 million to \$A25.6 billion.

The volume was 1.4 times average trading per month of 39.3 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000SUN6
PermID	4295856256

### Fig 2: Stock Summary

52-Week Range	\$A14.57-\$A21.46
Market Cap	\$A25.6 billion
Shares Outstanding	1,272,316,092
EPS Growth (%)	10.6
Relative Strength (3 mo)	62

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD)	623.6M	496M	10.1B
Pre-tax profit (USD M)	875.6	625.4	523.5
Net profit (USD M)	748.6	669.8	425.9
EPS (AUD)	1.1045	0.9987	0.6345

### Top Management

The chief financial officer is Jeremy Robson and the managing director and chief executive officer is Steve Johnston

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

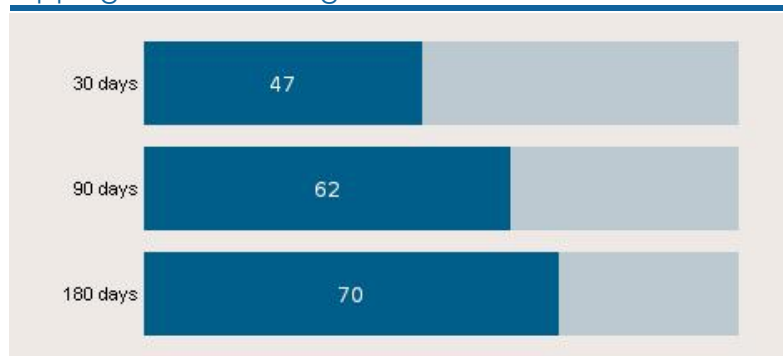
Description	Value	Rank
MCap (US\$)	16B	25
Total Assets (US\$)	69.9B	8
Revenue (US\$)	623.6M	122
Net Profit (US\$)	748.6M	16
Return on Equity %	7.0	161
Price to Book	2.9	163
Price Earnings	18.2	107
Yield %	22.1	3
PV\$1000 (1Year) US\$*	1,620	37
% Change YTD	-10.0	303

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Suncorp Group Limited is an Australia-based company engaged in the Trans-Tasman insurance business. The Company's segments include Consumer Insurance, Commercial & Personal Injury, Suncorp New Zealand, and Corporate. The Consumer Insurance segment is engaged in the provision of insurance products to customers in Australia, including home and contents, motor and boat. The Commercial & Personal Injury segment is engaged in the provision of insurance products to customers in Australia, including commercial motor, commercial property, marine, industrial special risks, public liability and professional indemnity, workers' compensation and compulsory third party. The Suncorp New Zealand segment is involved in the provision of general and life insurance products to customers in New Zealand. Its key products include home and contents, motor, commercial property, public liability and professional indemnity, life, trauma, total and permanent disablement and income protection.

### Slipping Relative Strength



## TPG Telecom (TPG: \$A4.63)

Monthly: TPG Telecom increases 5% in February, leads Telecommunication sector

TPG Telecom (ASX:TPG \$A4.63), Australia's 2nd largest Telecommunication company by market cap, has increased 23.0c (or 5.2%) in the month ended February 28 to close at \$A4.63. This gain makes the stock the highest rising one in the Telecommunication sector which is up 1.1%. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 9.6%.

The price ranged between a low of \$A4.30 on Monday, 3 Feb and a high of \$A4.60 on Friday, 28 Feb. In the past month the market cap has risen by \$A427.6 million to \$A8.6 billion.

The volume in the month was 0.8 times the average trading of 25.4 million shares per month.

### Figure 1: Stock Identifiers

ISIN	AU0000090128
PermID	5000944028

### Fig 2: Stock Summary

52-Week Range	\$A4.14-\$A5.17
Market Cap	\$A8.6 billion
Shares Outstanding	1,859,341,669
Relative Strength (3 mo)	63

### Analysis

#### Bullish Signals

- Positive net income.
- Positive operating cashflow.
- Good quality of earnings [operating cashflow exceeds net income].

#### Bearish Signals

- In the last three months the number of rises outnumbered falls 31:29 or 1.1:1.
- The price has risen above the upper Bollinger band of \$A4.59.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- It has underperformed 50% of the market the past 6 months.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	3.5	3.4	3.3
Pre-tax profit (USD M)	38.8	349.6	101.9
Net profit (USD M)	30.6	320.8	70.7
EPS (AUD)	0.026	0.276	0.061

### Top Management

The managing director and chief executive officer is Inaki Berroeta and the chief financial officer is John Boniciolli

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

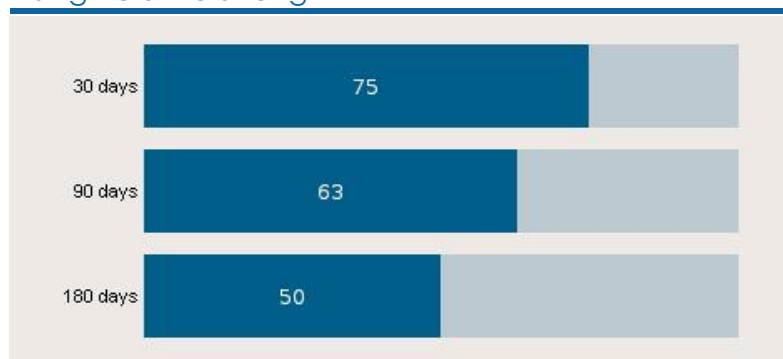
Description	Value	Rank
MCap (US\$)	5.4B	57
Total Assets (US\$)	12.3B	26
Revenue (US\$)	3.5B	38
Net Profit (US\$)	30.6M	158
Return on Equity %	0.4	248
Net Profit Margin %	0.9	232
Yield %	1.9	172
PV\$1000 (1Year) US\$*	983	213
% Change YTD	3.1	140

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

TPG Telecom Limited is an Australia-based full-service telecommunications provider. The Company owns and operates nationwide mobile and fixed networks. The Company is engaged in the provision of telecommunications services to consumers, businesses, enterprises, government and wholesale customers in Australia. It operates a number of mobile and Internet brands, including Vodafone, TPG, iiNet, AAPT, Internode, Lebara and felix, providing consumers with a comprehensive portfolio of fixed and mobile products in the Australian telecommunications market. The Company's segments include Consumer, and Enterprise, Government and Wholesale. The Consumer segment is engaged in the provision of telecommunications services to residential and small office/home office (SOHO) customers. The Enterprise, Government and Wholesale segment comprises the provision of telecommunications services for corporate, enterprise, government and wholesale, small to medium enterprise customers.

### Rising Relative Strength



## Technology One (TNE: \$A29.47)

Monthly: Technology One drops 5% on firm volume in February 2025

Technology One (ASX:TNE \$A29.47), Australia's 4th largest Software & Services company by market cap, has dropped \$A1.47 (or 4.8%) in the past month to close at \$A29.47 on Friday February 28.

Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -0.4%.

The price ranged between a low of \$A29.50 on Friday, 28 Feb and a high of \$A32.40 on Tuesday, 11 Feb. In the past month the market cap has declined by \$A481.2 million to \$A9.6 billion.

The volume was 1.2 times average trading of 15.6 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000TNE8
PermID	4295858443

### Fig 2: Stock Summary

52-Week Range	\$A15.39-\$A32.64
Market Cap	\$A9.6 billion
Shares Outstanding	327,368,541
EPS Growth (%)	12.5
Relative Strength (3 mo)	48

### Analysis

#### Bullish Signals

- "Total debt less than tangible book value"; total debt of AUD59.7 million (US\$41.4 million) is less than tangible book value of AUD269.6 million (US\$186.9 million).
- "Total debt equal or less than twice the net quick liquidation value"; total debt of AUD59.7 million (US\$41.4 million) is 0.2 times the net liquidation value of AUD347.43 million (US\$240.8 million).

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high seven times, pointing to a significant uptrend; also, the number of rises outnumbered falls 33:27 or 1.2:1.
- The price is below the lower Bollinger band of \$A30.18.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Sep)	2024	2023	2022
Sales (USD M)	316.8	268.5	231
Pre-tax profit (USD M)	95.6	81.2	70.2
Net profit (USD M)	73.8	64.3	55.6
EPS (AUD)	0.36	0.32	0.2751

### Top Management

The chairman is Pat O Sullivan, the chief financial officer is Cale Bennett and the managing director and chief executive officer is Edward Chung

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

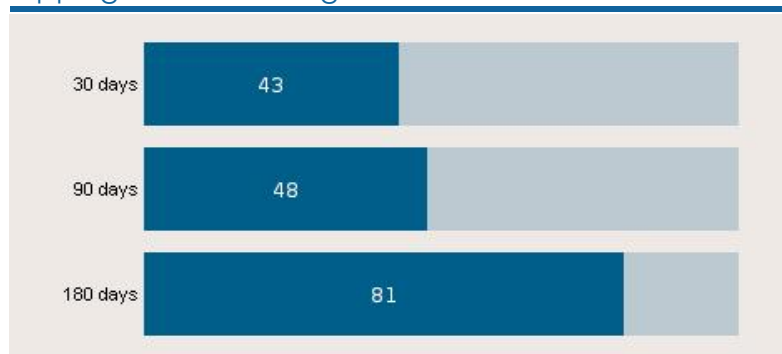
Description	Value	Rank
MCap (US\$)	6B	51
Total Assets (US\$)	473.7M	232
Revenue (US\$)	316.8M	160
Net Profit (US\$)	73.8M	92
Return on Equity %	31.1	15
Net Profit Margin %	23.3	83
Price to Book	35.8	254
Price Earnings	81.9	219
Yield %	0.8	237
PV\$1000 (1Year) US\$*	1,720	30
% Change YTD	-5.9	262

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

TechnologyOne Limited is an Australia-based enterprise software company. The Company is engaged in the development, marketing, sales, implementation, and support of fully integrated enterprise business software solutions. The Company's segments include Software and Consulting. The Software segment consists of sales and marketing, research and development, and a Software as a Service (SaaS) platform. The Consulting segment is responsible for services in relation to its software. The Company's enterprise business software solutions include Technology One Business Analytics, Technology One Corporate Performance Management, Technology One DXP Local Government, Technology One Enterprise Asset Management, Technology One Enterprise Budgeting, Technology One Enterprise Cash Receipting, Technology One Enterprise Content Management, Technology One Financials, Technology One Human Resource and Payroll, Technology One Performance Planning, and Technology One Property and Rating, among others.

### Slipping Relative Strength





## Telix Pharmaceuticals (TLX: \$A28.46)

Monthly: Telix Pharmaceuticals decreases 3% on firm volume in February 2025

Telix Pharmaceuticals (ASX:TLX \$A28.46), Australia's 2nd largest Pharmaceuticals & Biotechnology company by market cap, has decreased 88.0c (or 3.0%) in the past month to close at \$A28.46 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 1.4%.

The price ranged between a low of \$A26.50 on Thursday, 20 Feb and a high of \$A31.10 on Tuesday, 25 Feb. In the past month the market cap has declined by \$A215.9 million to \$A9.6 billion.

The volume was 1.3 times average trading of 32.3 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000TLX2
PermID	5053083994

### Fig 2: Stock Summary

52-Week Range	\$A11.16-\$A31.97
Market Cap	\$A9.6 billion
Shares Outstanding	336,872,308
Relative Strength (3 mo)	83

### Analysis

#### Bullish Signals

- In the last three months the stock has hit a new 52-week high seventeen times, pointing to a significant uptrend.
- "Total debt less than tangible book value"; total debt of AUD9.8 million (US\$6.6 million) is less than tangible book value of AUD31.9 million (US\$21.7 million).
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- Positive net income.

#### Bearish Signals

- In the last three months the number of falls outnumbered rises 32:28 or 1.14:1.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD M)	314.3	100.1	4.8
Pre-tax profit (USD M)	1.9	(61.7)	(50.3)
Net profit (USD M)	3.3	(65.1)	(50.4)
EPS (AUD)	0.0163	(0.335)	(0.285)

### Top Management

The chief financial officer is Darren Smith, the chief executive officer is Christian Behrenbruch and the chairman is H Kevin Mccann

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

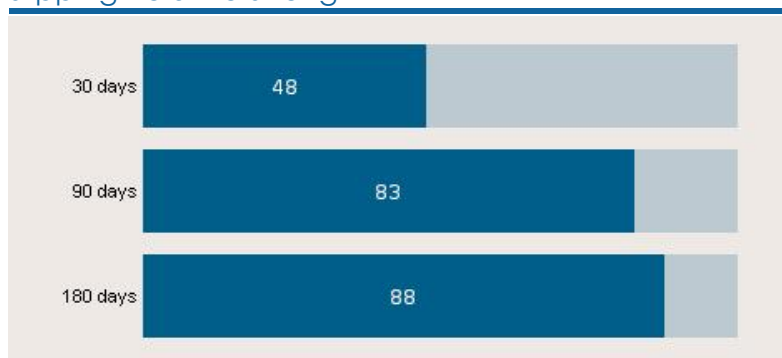
Description	Value	Rank
MCap (US\$)	6B	52
Total Assets (US\$)	249.1M	277
Revenue (US\$)	314.3M	161
Net Profit (US\$)	3.3M	233
Return on Equity %	3.5	213
Net Profit Margin %	1.0	228
PV\$1000 (1Year) US\$*	2,242	8
% Change YTD	15.6	54

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Telix Pharmaceuticals Limited is an Australia-based is a biopharmaceutical company focused on the development and commercialization of therapeutic and diagnostic radiopharmaceuticals and associated medical devices. It develops a portfolio of clinical and commercial stage products that addresses significant unmet medical needs in oncology and rare diseases. It operates a pipeline of theranostic radiopharmaceutical product candidates with a focus in urologic oncology (prostate and kidney), neuro-oncology (glioma), musculoskeletal oncology (sarcoma) and bone marrow conditioning. It operates under four business units: Therapeutics, Precision Medicine (Diagnostics), Lightpoint (Medtech), and Telix Manufacturing Solutions (TMS). Its lead imaging product is gallium-68 (68Ga) gozetotide injection (also known as 68Ga PSMA-11 and marketed under the brand name Illuccix). Its other pipelines include TLX591, TLX592, TLX250, TLX250-CDx, TLX101, TLX101-CDx, TLX300, TLX300-CDx, TLX66, and TLX66-CDx.

### Slipping Relative Strength



### Telstra Group (TLS: \$A4.14)

#### Monthly: Telstra Group shares post best month in seven months

Telstra Group (ASX:TLS \$A4.14), Australia's largest Telecommunication company by market cap, has increased 19.0c (or 4.8%) in the past month to close at \$A4.14 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price increase of 9.2%.

The shares had their best month in seven months since the month ended July 31, 2024.

The price ranged between a low of \$A3.90 on Tuesday, 4 Feb and a high of \$A4.20 on Friday, 21 Feb. In the past month the market cap has jumped \$A2.2 billion.

This has been propped up by firm volume of 1.1 times average for the month.

#### Figure 1: Stock Identifiers

ISIN	AU000000TLS2
PermID	4295857009

#### Fig 2: Stock Summary

52-Week Range	\$A3.31-\$A4.21
Market Cap	\$A47.8 billion
Shares Outstanding	11,554,427,353
Relative Strength (3 mo)	67

#### Analysis

##### Bullish Signals

- Return on Equity of 10.3% versus sector average of 5.0% and market average of 3.6%.
- Return on Assets of 3.9% versus sector average of 2.3% and market average of 0.7%.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield equals the triple-A bond yield of 4.4%.

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend; also, the number of rises outnumbered falls 29:25 or 1.2:1.
- The stock is overbought according to the Williams % R indicator of -18.9.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	14.7	14.5	13.8
Pre-tax profit (USD B)	1.5	1.8	1.6
Net profit (USD B)	1	1.2	1.1
EPS (AUD)	0.14	0.17	0.14

#### Top Management

The chief financial officer is Michael Ackland and the managing director and chief executive officer is Vicki Maree Brady

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

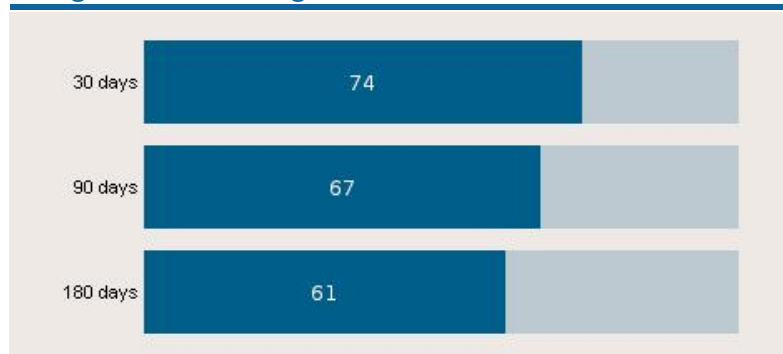
Description	Value	Rank
MCap (US\$)	29.9B	13
Total Assets (US\$)	28.5B	14
Revenue (US\$)	14.7B	10
Net Profit (US\$)	1B	13
Return on Equity %	10.3	109
Net Profit Margin %	7.6	156
Price to Book	21.1	244
Price Earnings	29.6	163
Yield %	4.3	88
PV\$1000 (1Year) US\$*	1,116	152
% Change YTD	3.2	137

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Telstra Group Limited is an Australia-based telecommunications and technology company, offering a full range of communications services. The Company's Telstra Consumer segment provides telecommunication and technology products and services to consumer customers in Australia using mobile and fixed network technologies. Its Telstra Business segment provides telecommunication and technology products and services to small and medium businesses. Its Telstra Enterprise Australia segment provides telecommunication services, advanced technology solutions and others. Its Telstra International segment provides telecommunication, media and technology products and services to consumer, business and government customers in the South Pacific through its Digicel Pacific business. Its Networks, IT and Product segment's operations include Global Networks and Technology, and Product and Technology. Its Telstra InfraCo segment provides telecommunication products and services delivered over its networks.

#### Rising Relative Strength



### Treasury Wine Estates (TWE: \$A10.93)

Monthly: Treasury Wine Estates increases 1% on firm volume in February 2025

Treasury Wine Estates (ASX:TWE \$A10.93), Australia's largest Food, Beverage & Tobacco company by market cap, has increased 13.0c (or 1.2%) in the past month to close at \$A10.93 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 5.6%.

The price ranged between a low of \$A10.50 on Monday, 3 Feb and a high of \$A11.20 on Wednesday, 12 Feb. In the past month the market cap has risen by \$A105.5 million to \$A8.9 billion.

The volume was 1.2 times average trading of 59.6 million shares.

#### UPCOMING EVENT: DIVIDEND

The company announced an interim dividend of 20.0c per share; ex-dividend date is Wednesday, March 05; the payable date is Wednesday, April 02.

Figure 1: Stock Identifiers

ISIN	AU000000TWE9
PermID	5035081624

Fig 2: Stock Summary

52-Week Range	\$A10.20-\$A12.80
Market Cap	\$A8.9 billion
Shares Outstanding	811,426,445
Relative Strength (3 mo)	46

### Analysis

#### Bullish Signals

- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 0.7 times the triple-A bond yield of 4.4%.
- "Current ratio of two or more"; current assets are 2.1 times current liabilities.

#### Bearish Signals

- In the last three months the number of rises outnumbered falls 30:29 or 1.03:1.
- In the last three months the stock has hit a new 52-week low once.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- It has underperformed 56% of the market the past 6 months.

Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	1.8	1.6	1.6
Pre-tax profit (USD M)	105.3	210.8	233.2
Net profit (USD M)	61.9	159.2	164.6
EPS (AUD)	0.13	3.49	0.3662

### Top Management

The chief financial officer is Stuart Boxer and the managing director and chief executive officer is Tim Ford

Fig 4: Rank out of 373 stocks in the All Ordinaries Index

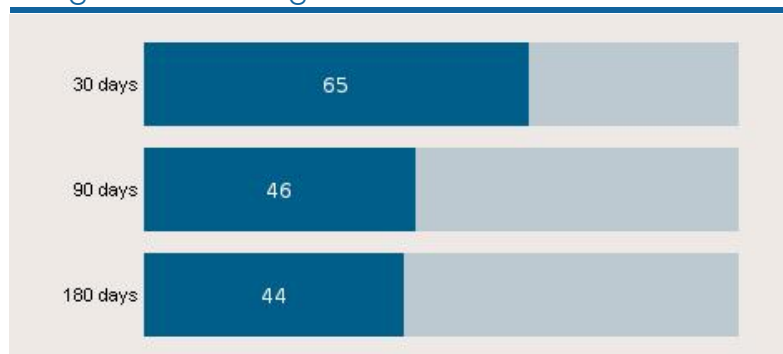
Description	Value	Rank
MCap (US\$)	5.5B	56
Total Assets (US\$)	5.1B	61
Revenue (US\$)	1.8B	64
Net Profit (US\$)	61.9M	104
Return on Equity %	2.1	224
Net Profit Margin %	3.5	197
Price to Book	4.3	187
Price Earnings	84.1	220
Yield %	3.3	122
PV\$1000 (1Year) US\$*	906	254
% Change YTD	-3.5	234

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Treasury Wine Estates Limited is an Australia-based wine company. The Company is involved in the production, marketing and sale of wine. It owns wine production and packaging facilities. In Australia, it owns and operates seven wineries and one packaging facility, with wines primarily produced in South Australia and Victoria. In New Zealand, it owns a winery in Marlborough. In the United States, it has seven wineries and one packaging facility in California's North and Central Coast regions. In Europe, it owns one winery in Italy and three wineries in France. It has three segments. The Penfolds segment is engaged in the manufacturing, sale and marketing of Penfolds wine globally. Treasury Premium Brands segment is engaged in the manufacturing, sale and marketing of wine within Australia, Asia, Europe, the Middle-East and Africa. Treasury Americas segment is engaged in the manufacture, sale and marketing of wine within the North American and Latin American regions.

### Rising Relative Strength



### Unibail-Rodamco-Westfield (URW: \$A6.77)

Monthly: Unibail-Rodamco-Westfield increases 1% on weak volume in February 2025

Unibail-Rodamco-Westfield (ASX:URW \$A6.77), Australia's largest Real Estate company by market cap, has increased 8.0c (or 1.2%) in the past month to close at \$A6.77 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 5.6%.

The price ranged between a low of \$A6.50 on Wednesday, 5 Feb and a high of \$A6.90 on Wednesday, 26 Feb. In the past month the market cap has risen by \$A666.2 million to \$A19.3 billion.

The volume was 0.6 times average trading of 6.9 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU0000009771
PermID	4295868264

#### Fig 2: Stock Summary

52-Week Range	\$A5.46-\$A6.91
Market Cap	\$A19.3 billion
Shares Outstanding	2,852,590,940
Relative Strength (3 mo)	72

#### Analysis

##### Bullish Signals

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.2. Compared with the rest of the market the stock is undervalued.

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high six times, pointing to an uptrend; also, the number of rises outnumbered falls 32:28 or 1.1:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD)	230.5M	253.3M	1.4B
Pre-tax profit (USD)	(757.6M)	(255.6M)	(1.1B)
Net profit (USD)	(634.8M)	(158.5M)	(1B)
EPS (EUR)	(2.63)	(0.66)	(7.02)

#### Top Management

The chief financial officer is Fabrice Mouchel and the chief executive officer and chairman is Jean-Marie Tritant

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

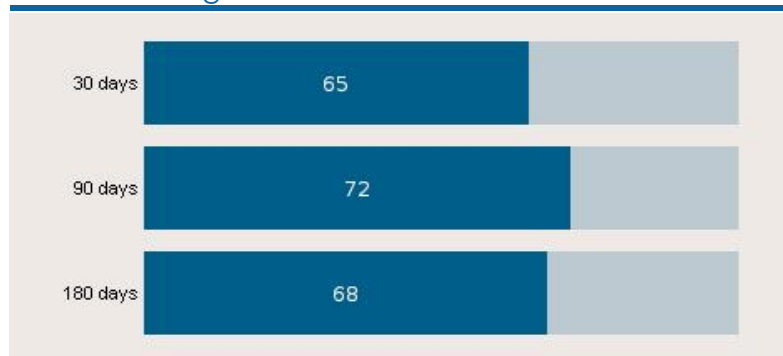
Description	Value	Rank
MCap (US\$)	12.1B	32
Total Assets (US\$)	10.3B	33
Revenue (US\$)	230.5M	193
Net Profit (US\$)	(634.8M)	341
Price to Book	39.6	256
PV\$1000 (1Year) US\$*	1,141	140
% Change YTD	12.5	70

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Unibail-Rodamco-Westfield SE (URW), formerly known as Unibail Rodamco is a France-based group operating in the commercial real estate industry. The Group is engaged in the development, construction, and management of real estate in Europe and United States. Its assets portfolio is divided into three main business segments: Retail, which includes 84 shopping centers in France, Central Europe, Spain, Austria, Germany, United Kingdom, the Netherlands, United States and others; Offices & Others, where URW develops and owns office buildings and hotels located mainly in the Paris central business district and La Defense, it also owns office, hotel and residential assets in the United States; and Convention and Exhibition segment is located in the Paris region and consists of real estate venues and services company: Viparis. Viparis is owned jointly with the Chamber of Commerce and Industry of Paris Ile-de-France (CCIR) and operated by URW.

#### Relative Strength



## Washington H Soul Pattinson & Company (SOL)

### Monthly: Washington H Soul Pattinson & Company decreases on below average volume in February 2025

Washington H Soul Pattinson & Company (ASX:SOL \$A34.11), Australia's 4th largest Energy company by market cap, has decreased 13.0c (or 0.4%) in the past month to close at \$A34.11 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 4%.

The price ranged between a low of \$A33.40 on Tuesday, 4 Feb and a high of \$A35.0 on Wednesday, 19 Feb. In the past month the market cap has declined by \$A47.8 million to \$A12.5 billion.

The volume was 0.9 times average trading of 6.9 million shares.

### Figure 1: Stock Identifiers

<b>ISIN</b>	AU000000SOL3
<b>PermID</b>	4295856249

### Fig 2: Stock Summary

<b>52-Week Range</b>	\$A30.37-\$A35.74
<b>Market Cap</b>	\$A12.5 billion
<b>Shares Outstanding</b>	367,740,242
<b>Relative Strength (3 mo)</b>	51

### Analysis

#### Bullish Signals

- Return on Assets of 4.8% versus sector average of 3.7% and market average of 0.7%.
- "Total debt less than tangible book value"; total debt of AUD772.6 million (US\$504.8 million) is less than tangible book value of AUD8.6 billion (US\$5.6 billion).
- "Current ratio of two or more"; current assets are 3.3 times current liabilities.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high once; also, the number of rises outnumbered falls 34:26 or 1.3:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jul)	2024	2023	2022
Sales (USD)	520.3M	393.7M	1.6B
Pre-tax profit (USD M)	294.3	447.9	786.2
Net profit (USD M)	312	432	(8.1)
EPS (AUD)	1.5582	2.158	(0.04)

### Top Management

The chief financial officer is David Grbin and the managing director and chief executive officer is Todd J. Barlow

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

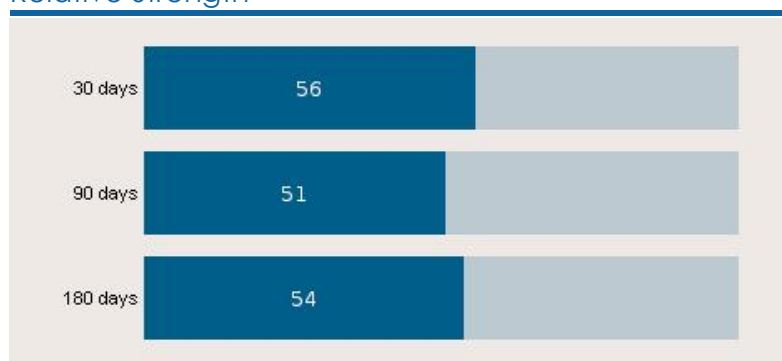
Description	Value	Rank
MCap (US\$)	7.8B	42
Total Assets (US\$)	6.5B	51
Revenue (US\$)	520.3M	132
Net Profit (US\$)	312M	32
Return on Equity %	5.5	185
Net Profit Margin %	59.4	45
Price to Book	1.4	123
Price Earnings	21.9	126
Yield %	2.8	139
PV\$1000 (1Year) US\$*	990	209
% Change YTD	-0.3	193

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Washington H. Soul Pattinson and Company Limited is an investment company. Its segments include Strategic Investments Portfolio, Large Caps Portfolio, Private Equity Portfolio, Credit Portfolio, Emerging Companies Portfolio and Property Portfolio. The Strategic Investments Portfolio segment includes significant investments in uncorrelated listed companies where it generally has board representation. Large Caps Portfolio segment is an actively managed, Australian listed equities portfolio. The Private Equity Portfolio segment includes long-term investments in unlisted companies to support their future growth. The Credit Portfolio segment includes investments in corporate loans, bonds, and structured instruments. The Emerging Companies Portfolio segment includes investments in attractive, early stage and high growth companies that are listed, about to undertake an Initial Public Offering (IPO) or are at a pre-IPO stage. Property Portfolio segment comprises direct property investments.

### Relative Strength





### Wesfarmers (WES: \$A74.16)

#### Monthly: Wesfarmers shares post worst month in four months

Wesfarmers (ASX:WES \$A74.16), Australia's largest Retailer company by market cap, has decreased \$A2.44 (or 3.2%) in the past month to close at \$A74.16 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price increase of 1.2%.

The shares had their worst month in four months since the month ended October 31, 2024.

The price ranged between a low of \$A74.20 on Friday, 28 Feb and a high of \$A79.10 on Monday, 17 Feb. In the past month the market cap has declined \$A2.8 billion.

The volume for the past month was 0.9 times average trading per month of 34.9 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000WES1
PermID	4295857467

#### Fig 2: Stock Summary

52-Week Range	\$A62.13-\$A79.43
Market Cap	\$A84.1 billion
Shares Outstanding	1,133,840,242
EPS Growth (%)	3.6
Relative Strength (3 mo)	65

#### Analysis

##### Bullish Signals

- Return on Equity of 29.8% versus sector average of 17.1% and market average of 3.6%.
- Return on Assets of 9.4% versus sector average of 6.4% and market average of 0.7%.
- Return on Capital Employed of 20.9% versus sector average of 14.3% and market average of 1.6%.

##### Bearish Signals

- In the last three months the stock has hit a new 52-week high five times, pointing to an uptrend; also, the number of rises outnumbered falls 33:28 or 1.2:1.
- It has underperformed 52% of the market the past 6 months.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended	Sep 2024	Jun 2023	Jun 2022
Sales (USD B)	27.6	27.2	23
Pre-tax profit (USD B)	2.2	2.2	2.1
Net profit (USD B)	1.6	1.5	1.5
EPS (AUD)	2.257	2.178	2.078

#### Top Management

The chief financial officer is Anthony Gianotti and the managing director and chief executive officer is Rob Scott

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

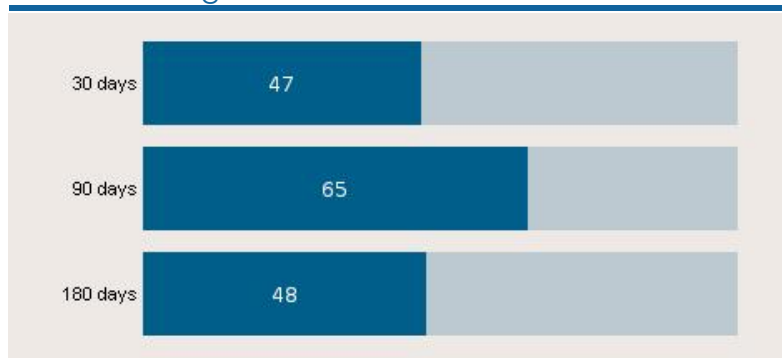
Description	Value	Rank
MCap (US\$)	52.6B	9
Total Assets (US\$)	17.1B	20
Revenue (US\$)	27.6B	4
Net Profit (US\$)	1.6B	9
Return on Equity %	29.8	18
Net Profit Margin %	5.8	167
Price Earnings	32.9	175
Yield %	1.4	201
PV\$1000 (1Year) US\$*	1,107	158
% Change YTD	3.7	131

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Wesfarmers Limited is an Australia-based company engaged in various business operations, such as home improvement, outdoor living products and supply of building materials, and general merchandise and apparel, among others. Its segments include Bunnings Group; Kmart Group; Officeworks; Wesfarmers Chemicals, Energy and Fertilisers (WesCEF); Industrial and Safety; Health; Catch; and Other. The Bunnings Group segment is a retailer of building materials and home, garden and lifestyle improvement products. The Kmart Group segment is a retailer of apparel and general merchandise, including toys, leisure, entertainment, home, and consumables. The Officeworks segment is a retailer and supplier of office products and solutions for households, small-to-medium sized businesses, and the education sector. The WesCEF segment is a manufacturer and marketer of chemicals for industry, mining, and mineral processing; manufacturer and marketer of broadacre and horticultural fertilizers; and others.

#### Relative Strength



### Westpac Banking (WBC: \$A31.81)

#### Monthly: Westpac Banking drops 6% on high volatility in February 2025

Westpac Banking (ASX:WBC \$A31.81), Australia's 2nd largest Bank by market cap, traded between an intra-month high of \$A35.27 and a four-month low of \$A30.85. In February its volatility (highest price minus lowest price/lowest price) of 14.3% was 1.52 times average monthly volatility of 9.4%, up from 7.5% in January.

The share price dropped \$A1.92 (or 5.7%) in the past month to close at \$A31.81 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price change of -1.3%.

The price ranged between a low of \$A31.0 on Friday, 21 Feb and a high of \$A34.70 on Friday, 14 Feb. In the past month the market cap has declined by \$A6.7 billion to \$A109.1 billion.

The volume was 0.9 times average trading per month of 115.4 million shares.

#### Figure 1: Stock Identifiers

ISIN	AU000000WBC1
PermID	4295856627

#### Fig 2: Stock Summary

52-Week Range	\$A23.76-\$A35.27
Market Cap	\$A109.1 billion
Shares Outstanding	3,430,510,828
EPS Growth (%)	23.2
Relative Strength (3 mo)	46

#### Analysis

##### Bullish Signals

- In the last three months the stock has hit a new 52-week high six times, pointing to an uptrend; also, the number of rises outnumbered falls 34:26 or 1.3:1.
- The Price to Book of 1.8 lower than average of 2.2 for the Bank sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 1.8 and a forward year Price to Book of 1.7.
- The price to 200-day MAP ratio is 1.05, a bullish indicator.
- Return on Assets of 0.7% versus sector average of 0.6% and market average of 0.7%.

##### Bearish Signals

- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- Return on Equity of 9.9% versus sector average of 10.6% and market average of 3.6%.
- Return on Capital Employed of 1% versus sector average of 1.0% and market average of 1.6%.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Sep)	2023	2022	2021
Sales (USD B)	27.4	12.3	13.3
Pre-tax profit (USD B)	6.4	5.3	5.3
Net profit (USD B)	4.5	3.6	3.4
EPS (AUD)	1.97	1.599	1.494

#### Top Management

The managing director and chief executive officer is Anthony Miller

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

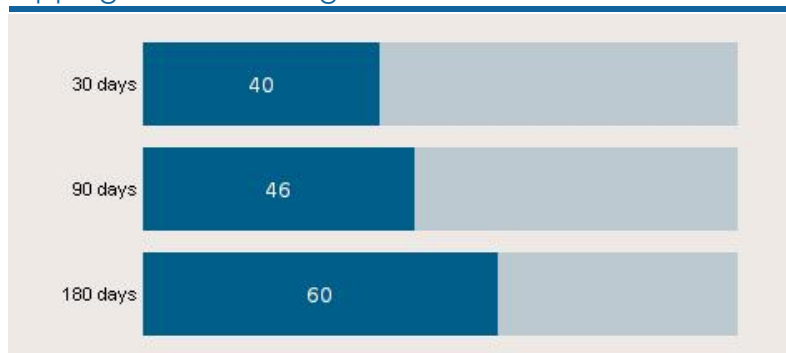
Description	Value	Rank
MCap (US\$)	68.2B	5
Total Assets (US\$)	644.1B	4
Revenue (US\$)	27.4B	5
Net Profit (US\$)	4.5B	4
Return on Equity %	9.9	115
Net Profit Margin %	16.5	104
Price to Book	1.8	131
Price Earnings	16.1	95
Yield %	5.2	60
PV\$1000 (1Year) US\$*	1,301	82
% Change YTD	-1.6	211

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Westpac Banking Corporation is an Australia-based company that provides banking and selected financial services, operating under multiple brands, and predominantly in Australia and New Zealand, with a small presence in Europe, North America and Asia. Its segments include Consumer, Business and Wealth, Westpac Institutional Bank (WIB), Westpac New Zealand and Group Businesses. Consumer segment provides a full range of banking products and services to customers in Australia through three lines of business consisting of mortgages, consumer finance and cash and transactional banking. Business and Wealth segment comprises business banking, wealth management, private wealth, Westpac Pacific and auto finance. The WIB segment delivers a range of financial products and services to corporate, institutional and government customers. Westpac New Zealand segment provides banking, and wealth products and services for consumer, business and institutional customers in New Zealand.

#### Slipping Relative Strength



## Whitehaven Coal (WHC: \$A5.63)

### Monthly: Whitehaven Coal shares post worst month in six months

Whitehaven Coal (ASX:WHC \$A5.63), Australia's 8th largest Energy company by market cap, has sunk 49.0c (or 8%) in the past month to close at \$A5.63 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price change of -3.6%.

The shares had their worst month in six months since the month ended August 30, 2024.

The price ranged between a low of \$A5.20 on Wednesday, 19 Feb and a high of \$A6.20 on Wednesday, 5 Feb. In the past month the market cap has declined \$A409.9 million.

This has been exacerbated by firm volume of 1.3 times average for the month.

### Figure 1: Stock Identifiers

ISIN	AU000000WHC8
PermID	4295857081

### Fig 2: Stock Summary

52-Week Range	\$A5.17-\$A8.90
Market Cap	\$A4.7 billion
Shares Outstanding	836,600,784
Relative Strength (3 mo)	29

### Analysis

#### Bullish Signals

- The Price to Book of 0.9 lower than average of 1.3 for the Energy sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 0.8 and a forward year Price to Book of 0.7.
- Return on Equity of 6.7% versus sector average of 6.6% and market average of 3.6%.
- The P/E of 12.8 is 0.2 times the highest average P/E of 75.3 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".

#### Bearish Signals

- In the last three months the stock has hit a new 52-week low twice; also, the number of falls outnumbered rises 34:25 or 1.36:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	2.5	3.9	3.1
Pre-tax profit (USD)	318.3M	2.4B	1.7B
Net profit (USD)	222M	1.7B	1.2B
EPS (AUD)	0.44	3.08	1.98

### Top Management

The chief financial officer is Kevin Ball, the chairman is Mark Vaile and the managing director and chief executive officer is Paul Flynn

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

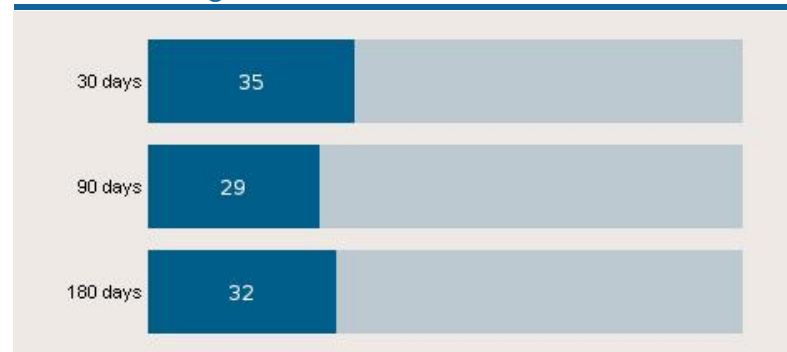
Description	Value	Rank
MCap (US\$)	2.9B	95
Total Assets (US\$)	8B	45
Revenue (US\$)	2.5B	45
Net Profit (US\$)	222M	44
Return on Equity %	6.7	163
Net Profit Margin %	8.7	147
Price to Book	0.9	47
Price Earnings	12.8	60
Yield %	2.3	155
PV\$1000 (1Year) US\$*	797	289
% Change YTD	-9.2	296

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Whitehaven Coal Limited is an Australia-based company engaged in the production of coal. It is focused on the development and operation of coal mines in New South Wales (NSW) and Queensland (QLD). Its segments include NSW Operations and QLD Operations. It operates six mines (five open-cut and one large underground mine) in the Gunnedah Coal Basin of NSW and Bowen Basin of QLD. Its assets include Maules Creek Mine, Narrabri Mine, Vickery Extension Project, Werris Creek Mine, Gunnedah CHPP, Winchester South Project, Narrabri Stage-3 Extension Project, Rocglen Mine, Sunnyside Mine, Canyon Mine, Daunia Mine, and Blackwater Mine. Its development projects include the Vickery project, Winchester South project and the Narrabri Stage 3 Extension project. The Tarrawonga open cut mine produces high-quality thermal coal and semi-soft coking coal. Vickery Extension Project is a proposal to construct an open-cut coal mine and associated on-site infrastructure about 25 kilometers north of Gunnedah.

### Relative Strength



## Wisetech Global (WTC: \$A89.50)

Monthly: Wisetech Global in bottom 3% performers of All Ordinaries Index in February 2025

Wisetech Global (ASX:WTC \$A89.50), Australia's largest Software & Services company by market cap, has sunk \$A34.31 (or 27.7%) in the past month to close at \$A89.50 on Friday.

The stock was the eleventh lowest performer in the All Ordinaries Index of 196 stocks which was down 3.9% in the past month, a relative price change of -23.8%.

The price ranged between a low of \$A89.50 on Friday, 28 Feb and a high of \$A129.90 on Friday, 7 Feb. In the past month the market cap has plunged by \$A11.5 billion to \$A29.9 billion.

The volume was 1.3 times average trading per month of 15.2 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000WTC3
PermID	5037652522

### Fig 2: Stock Summary

52-Week Range	\$A83.05-\$A141.61
Market Cap	\$A29.9 billion
Shares Outstanding	334,446,874
EPS Growth (%)	21.5
Relative Strength (3 mo)	12

### Analysis

#### Bullish Signals

- The stock is oversold according to the Williams % R indicator of -99.5.
- "Total debt equal or less than twice the net quick liquidation value"; total debt of AUD104.4 million (US\$69.6 million) is 0.5 times the net liquidation value of AUD226.5 million (US\$151 million).
- "Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings"; there has been only 1 decline in earnings in the last 5 years.

#### Bearish Signals

- In the last three months the number of falls outnumbered rises 30:29 or 1.03:1.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 10.6. Compared with the rest of the market the stock is overvalued and ranks in the bottom 4% of stocks by value of Q Ratio.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD M)	651.5	510.9	395.4
Pre-tax profit (USD M)	229.3	188.3	157.9
Net profit (USD M)	164.4	132.7	121.7
EPS (AUD)	0.79	0.65	0.6

### Top Management

The chief financial officer is Andrew Cartledge

Fig 4: Rank out of 373 stocks in the All Ordinaries Index

Description	Value	Rank
MCap (US\$)	18.7B	20
Total Assets (US\$)	1.8B	126
Revenue (US\$)	651.5M	118
Net Profit (US\$)	164.4M	57
Return on Equity %	11.9	99
Net Profit Margin %	25.2	72
Yield %	0.2	254
PV\$1000 (1Year) US\$*	897	262
% Change YTD	-26.1	354

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

WiseTech Global Limited is a developer and provider of software solutions to the logistics execution industry globally. The Company develops, sells, and implements software solutions which enable logistics service providers to facilitate the storage of goods and information, domestically and internationally. It provides its solutions to approximately 17,000 customers in over 174 countries. The Company's technology, CargoWise, is an integrated, global software platform for logistics service providers. Its software enables logistics service providers to execute logistics transactions and manage their operations on one global database across multiple users, functions, offices, corporations, currencies, countries, and languages. Its main data centers in Australia, Europe and the United States deliver its CargoWise platform principally through the cloud, which customers access as needed and pay for usage as they execute on its platform.

## Woolworths Group (WOW: \$A30.01)

### Monthly: Woolworths Group drops 1% on high volatility in February 2025

Woolworths Group (ASX:WOW \$A30.01), Australia's largest Food & Staples Retailing company by market cap, traded between a three-month low of \$A29.57 and a four-month high of \$A32.43. In February its volatility (highest price minus lowest price/lowest price) of 9.7% was 1.28 times average monthly volatility of 7.5%, up from 3.9% in January.

The share price decreased 45.0c (or 1.5%) in the past month to close at \$A30.01 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 2.9%.

The price ranged between a low of \$A29.60 on Wednesday, 5 Feb and a high of \$A31.60 on Tuesday, 25 Feb. In the past month the market cap has declined by \$A549.7 million to \$A36.7 billion.

The volume was 0.9 times average trading per month of 53.3 million shares.

### Figure 1: Stock Identifiers

ISIN	AU000000WOW2
PermID	4295856585

### Fig 2: Stock Summary

52-Week Range	\$A29.19-\$A36.65
Market Cap	\$A36.7 billion
Shares Outstanding	1,221,584,029
Relative Strength (3 mo)	53

### Analysis

#### Bullish Signals

- Positive net income.
- Positive operating cashflow.
- Good quality of earnings [operating cashflow exceeds net income].

#### Bearish Signals

- In the last three months the number of rises outnumbered falls 32:28 or 1.1:1.
- The price to 200-day MAP ratio is 0.93, a bearish indicator.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- It is trailing 71% of the market the past 6 months.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	42.5	40.2	38.1
Pre-tax profit (USD)	547.9M	1.5B	1.3B
Net profit (USD)	67.5M	1B	5B
EPS (AUD)	0.089	1.333	1.27

### Top Management

The chief financial officer is Stephen Harrison and the managing director and chief executive officer is Amanda Bardwell

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

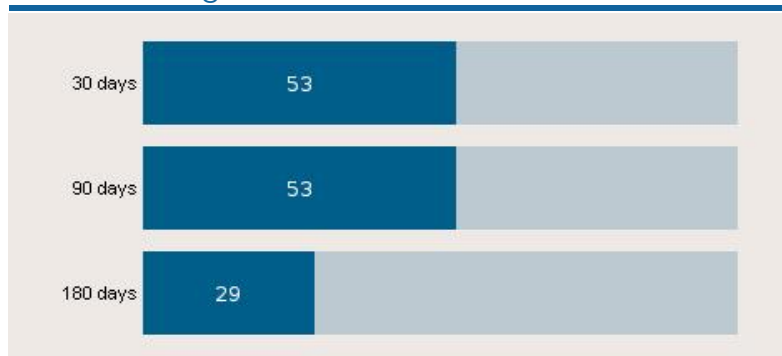
Description	Value	Rank
MCap (US\$)	22.9B	16
Total Assets (US\$)	21.2B	17
Revenue (US\$)	42.5B	3
Net Profit (US\$)	67.5M	99
Return on Equity %	2.1	225
Net Profit Margin %	0.2	244
Yield %	1.6	195
PV\$1000 (1Year) US\$*	891	266
% Change YTD	-1.6	210

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

### Activities

Woolworths Group Limited is an Australia-based retailer. The Company's segments include Australian Food, Australian B2B, New Zealand Food, BIG W and Other. The Australian Food segment is engaged in procurement of food, drinks and related products for resale and provision of services (including eCommerce) to retail and business customers in Australia. The Australian B2B segment includes procurement and distribution of food and related products for resale to other businesses and provision of supply chain services to business customers in Australia. The New Zealand Food segment includes procurement of food, drinks and related products for resale and provision of services (including eCommerce) to retail and wholesale customers in New Zealand. The BIG W segment includes procurement of discount general merchandise products for resale (including via eCommerce) to retail customers in Australia. The Other segment comprises Quantum and MyDeal as well as various support functions.

### Relative Strength





## Worley (WOR: \$A15.22)

### Monthly: Worley rises 5% on high volatility in February 2025

Worley (ASX:WOR \$A15.22), Australia's 5th largest Energy company by market cap, traded between an intra-month low of \$A13.92 and an 11-month high of \$A15.81. In February its volatility (highest price minus lowest price/lowest price) of 13.6% was 1.23 times average monthly volatility of 11.0%, up from 9.7% in January and 8.4% in December.

The share price lifted 76.0c (or 5.3%) in the past month to close at \$A15.22 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the month, this represented a relative price increase of 9.7%.

The price ranged between a low of \$A14.0 on Tuesday, 25 Feb and a high of \$A15.60 on Thursday, 27 Feb. In the past month the market cap has risen by \$A402.1 million to \$A8.1 billion.

The volume was 0.7 times average trading per month of 43.5 million shares.

### Figure 1: Stock Identifiers

<b>ISIN</b>	AU000000WOR2
<b>PermID</b>	4295858772

### Fig 2: Stock Summary

<b>52-Week Range</b>	\$A12.88-\$A17.30
<b>Market Cap</b>	\$A8.1 billion
<b>Shares Outstanding</b>	529,105,527
<b>Relative Strength (3 mo)</b>	75

## Analysis

### Bullish Signals

- "Total debt equal or less than twice the net quick liquidation value"; total debt of AUD2.1 billion (US\$1.4 billion) is 1.7 times the net liquidation value of AUD1.25 billion (US\$833.3 million).
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 0.8. Compared with the rest of the market the stock is undervalued.

### Bearish Signals

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- In the last three months the stock has hit a new 52-week low seven times, pointing to a significant downtrend; also, the number of falls outnumbered rises 28:27 or 1.04:1.
- The price to 200-day MAP ratio is 1.02, a bullish indicator.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Jun)	2024	2023	2022
Sales (USD B)	7.4	7.1	6.1
Pre-tax profit (USD M)	312.7	91.3	185.1
Net profit (USD M)	189.5	23.1	107.6
EPS (AUD)	0.58	0.07	0.328

## Top Management

The managing director and chief executive officer is Robert Christopher Ashton, the chairman is John Grill and the chief financial officer is Tiernan O'Rourke

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

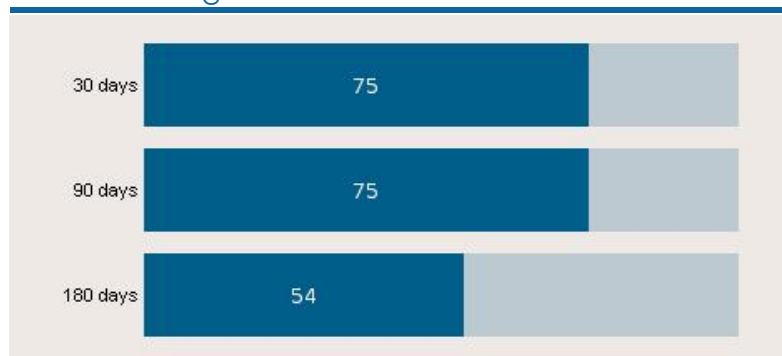
Description	Value	Rank
MCap (US\$)	5B	61
Total Assets (US\$)	6.5B	50
Revenue (US\$)	7.4B	19
Net Profit (US\$)	189.5M	50
Return on Equity %	5.7	183
Net Profit Margin %	2.7	209
Price Earnings	26.2	146
Yield %	1.6	190
PV\$1000 (1Year) US\$*	930	240
% Change YTD	11.1	82

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

## Activities

Worley Limited is an Australia-based solutions provider for a diverse range of end markets in energy, chemicals, and resources. The Company provides its customers with data-driven and technology-driven solutions at every stage of the project lifecycle. It caters to various sectors, including energy, chemicals, and resources. In the energy sector, it produces energy from conventional, such as coal and oil, and low-carbon energy sources, such as gas, wind, solar and hydrogen, as well as undertaking projects related to power generation, transmission, and distribution. In the chemicals sector, it manufactures, processes, and refines chemicals and fuels, such as renewable fuels, petrochemicals, polymers, and specialty chemicals. In the resources sector, it processes mineral and metal resources, such as resources that are central to the energy transition and resource projects related to water use and re-use, the environment, transport, ports and site remediation and decommissioning.

## Relative Strength



## Xero (XRO: \$A170.73)

### Monthly: Xero shares post worst month in ten months

Xero (ASX:XRO \$A170.73), Australia's 2nd largest Software & Services company by market cap, has sunk \$A12.54 (or 6.8%) in the past month to close at \$A170.73 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price change of -2.5%.

The shares had their worst month in ten months since the month ended April 30, 2024.

The price ranged between a low of \$A170.70 on Friday, 28 Feb and a high of \$A186.30 on Tuesday, 11 Feb. In the past month the market cap has declined \$A1.9 billion.

The volume for the past month was 0.7 times average trading per month of 9.9 million shares.

### Figure 1: Stock Identifiers

ISIN	NZXROE0001S2
PermID	4295885076

### Fig 2: Stock Summary

52-Week Range	\$A114.89-\$A188.30
Market Cap	\$A26.1 billion
Shares Outstanding	153,035,102
Relative Strength (3 mo)	50

## Analysis

### Bullish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend.
- The price is below the lower Bollinger band of \$A174.32.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

### Bearish Signals

- "Total debt less than tangible book value"; total debt of AUD17.3 million (US\$11.6 million) is less than tangible book value of AUD90.9 million (US\$60.9 million).
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 10.5. Compared with the rest of the market the stock is overvalued and ranks in the bottom 4% of stocks by value of Q Ratio.
- "Current ratio of two or more"; current assets are 5 times current liabilities.

### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Mar)	2023	2022	2021
Sales (USD M)	875.5	686	487.3
Pre-tax profit (USD M)	(47.3)	1.5	(25.2)
Net profit (USD M)	(71)	(5.7)	11.4
EPS (AUD)	(0.76)	(0.06)	-

## Top Management

The chief executive officer is Sukhinder Singh Cassidy, the chairman is David Thodey and the chief financial officer is Kristy Godfrey-Billy

### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

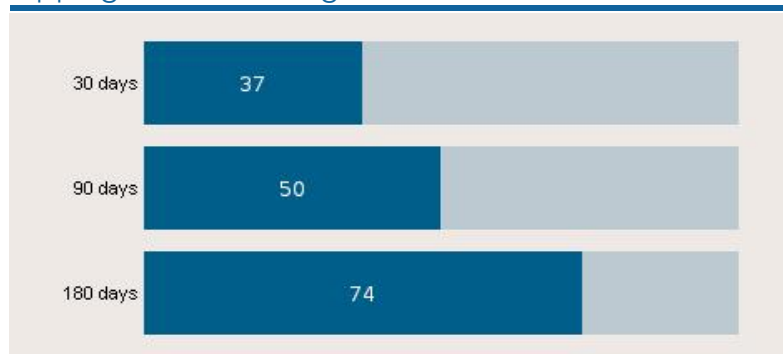
Description	Value	Rank
MCap (US\$)	16.3B	24
Total Assets (US\$)	1.6B	138
Return on Equity %	(10.8)	290
Net Profit Margin %	(8.1)	268
PV\$1000 (1Year) US\$*	1,284	92
% Change YTD	1.3	166

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

## Activities

Classic Minerals Limited is an Australia-based company that is engaged in exploration of mineral resource projects, focusing on gold and nickel. The Company holds approximately 578 square kilometers of tenements across two regional exploration areas in minerals-rich West Australia. It is focused on gold deposits in Western Australia's Goldfields region at Forrestania and Kat Gap. Its flagship Kat Gap Gold Project is located approximately 170 kilometers (km) south of Southern Cross and also 50 km south of the Company's Forrestania Gold Project. The Forrestania Gold Project is located approximately 120 km south of Southern Cross, Western Australia and contains the Lady Ada and Lady Magdalene deposits. Its Fraser Range Project (E28/1904) is approximately 40 km to the northeast of Sirius Nova deposit on the Fraser-Albany Mobile Belt, approximately 160 km east southeast of Kambalda and is of interpreted Proterozoic age. It holds approximately 28 km of strike across 84 square kilometers.

## Slipping Relative Strength



### Yancoal Australia (YAL: \$A6.08)

#### Monthly: Yancoal Australia shares post worst month in six months

Yancoal Australia (ASX:YAL \$A6.08), Australia's 6th largest Energy company by market cap, has sunk 36.0c (or 5.6%) in the past month to close at \$A6.08 on Friday February 28. Compared with the All Ordinaries Index which fell 345.9 points (or 3.9%) in the past month, this represented a relative price change of -1.2%.

The shares had their worst month in six months since the month ended August 30, 2024.

The price ranged between a low of \$A5.60 on Tuesday, 18 Feb and a high of \$A6.60 on Thursday, 6 Feb. In the past month the market cap has declined \$A478 million.

This has been exacerbated by firm volume of 1.1 times average for the month.

#### Figure 1: Stock Identifiers

ISIN	AU000000YAL0
PermID	4298147043

#### Fig 2: Stock Summary

52-Week Range	\$A5.08-\$A7.52
Market Cap	\$A8 billion
Shares Outstanding	1,320,000,000
Relative Strength (3 mo)	52

#### Analysis

##### Bullish Signals

- The Price to Book of 1 lower than average of 1.3 for the Energy sector and 3.5 for the Australian Market. We estimate the shares are trading at a current year Price to Book of 0.8 and a forward year Price to Book of 0.7.
- Return on Equity of 21.5% versus sector average of 6.6% and market average of 3.6%.
- Return on Assets of 16.2% versus sector average of 3.7% and market average of 0.7%.

##### Bearish Signals

- The price to 200-day MAP ratio is 1.03, a bullish indicator.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- It has outperformed 69% of the market the past 6 months.

#### Fig 3: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	4.8	6.9	3.4
Pre-tax profit (USD)	1.6B	3.2B	689.9M
Net profit (USD)	1.1B	2.2B	494.7M
EPS (AUD)	1.378	2.716	0.599

#### Top Management

The chief financial officer is Su Ning, the chief executive officer is David James Moulton and the chairman is Gang Ru

#### Fig 4: Rank out of 373 stocks in the All Ordinaries Index

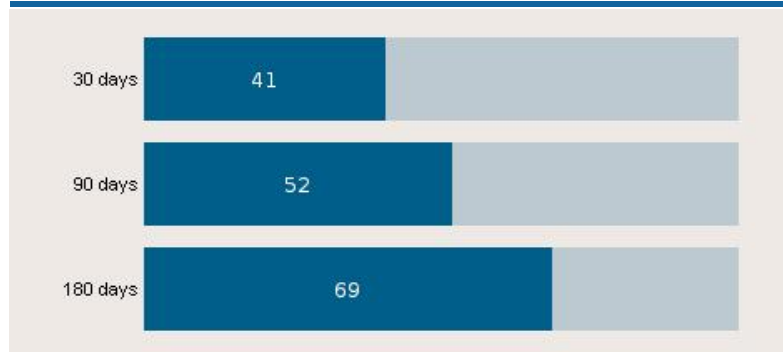
Description	Value	Rank
MCap (US\$)	5B	62
Total Assets (US\$)	7B	49
Revenue (US\$)	4.8B	30
Net Profit (US\$)	1.1B	12
Return on Equity %	21.5	34
Net Profit Margin %	23.6	82
Price to Book	1.0	59
Price Earnings	4.4	5
Yield %	5.3	56
PV\$1000 (1Year) US\$*	1,113	153
% Change YTD	-6.5	271

\* 1 year ago AUD 1 = USD 0.65; Feb 28, 2025: AUD 1 = USD 0.63

#### Activities

Yancoal Australia Limited (YAL) is a coal miner. Operating four sites and managing five others across New South Wales, Queensland and Western Australia, Yancoal currently employs approximately 5,500 people, sourcing the majority of them from the local communities in which they operate.

#### Slipping Relative Strength



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## BuySellSignals Monthly Index Report - PDF

The monthly Index newsletter shows the past month's trading snapshot, trading summary, Index summary, exchange rates, Top Rises and Falls, Top stocks by Yield and P/E, New 52-week Highs and Lows, Index parameters and Global ranking, Period-based returns (Top 3 and Bottom 3), Corporate Wire News Feed, Economic indicators and Stock summaries of Index constituents. Available in similar format for 500 global Indices.

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## Glossary

**Chng (%) (Fig. 20):**

Today's price change compared with previous day's close, (%)

**Price/Earnings (Fig. 15, 11):**

Share Price/Earnings Per Share (times)

**PVAUD1000 (Fig. 16, 17, 18):**

Present value of AUD1000 invested 1 year/'n' years ago

**YTD (%) (Fig. 21, 20):**

Today's price compared with price on December 31, 2024; change  
Year-to-date (%)

**Dividend Yield (Fig. 15):**

Dividend Per Share/Share Price (%)

**Price Close/Moving Avg Price (Fig. 14):**

Latest Price/Moving Average Price

**Return on Equity (Shareholders' Funds) (Fig. 15):**

Net Profit/Net Assets (%)

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