

InDaily 22/3/21

Briefcase: Business snippets from around South Australia



Tech company Codan, which specialises in tactical communications and metal detectors, will today join the ASX200.

- [Codan joins ASX200 following latest market shakeup](#)
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Codan joins ASX200 following latest shakeup

Adelaide-based technology company Codan will join the S&P/ASX200 today following the latest rebalance of the Australian Securities Exchange's major indices.

The inclusion in the exclusive list of publicly-listed companies is the latest in a string of wins for the Mawson Lakes company, which makes metal detectors and military-grade tactical communication systems.

Codan last month announced a statutory net profit after tax of \$41.3 million for the half-year ended December 31, 2020. Its share price has grown from \$3.97 to \$15.32 in the past 12 months.

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The quarterly S&P Dow Jones indices adjustments were announced last week and will take effect from the opening of the market this morning (March 22).

The S&P/ASX 200 is designed to measure the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalisation.

Widely considered Australia's pre-eminent benchmark index, the ASX200 now contains seven SA-based companies: Santos, Beach Energy, Oz Minerals, Cooper Energy, ADBRI (formerly Adelaide Brighton), Elders and Codan.

Andromeda Metals, which is edging closer to a final decision on developing a halloysite-kaolin mine on Eyre Peninsula, has been included in the All Ordinaries for the first time.

The All Ords lists the nation's largest 500 publicly-listed companies.

But the rebalance wasn't all good news for South Australian companies with a few firms slipping down the ranks.

Duxton Water Limited and aerial mapper Aerometrex Limited lost their place on the All Ordinaries less than a year after they were both added to the index in June last year.