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Friday, 19 December 2025



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AUSTRALIA

The Market In Numbers - 13 Dec 2025

The Market In Numbers: Look under the bonnet and what do you see?

For most investors, whatever goes on in financial markets is experienced through their own portfolio and personal matters of interest.

The below detailed overview in raw numbers and calculations might assist with assessing trends and currents that might not be apparent from daily volatility and movements.

All index data are ex dividends. Commodities are in USD.

Australia & NZ

Index	12 Dec 2025	Week To Date	Month To Date (Dec)	Quarter To Date (Oct-Dec)	Year To Date (2025)	Financial Year To Date (FY26)
NZ50	13406.120	-0.58%	-0.62%	0.86%	2.25%	6.37%
NZ50	13406.120	-0.58%	-0.62%	0.86%	2.25%	6.37%
All Ordinaries	8877.50	-0.54%	-0.46%	-2.83%	5.43%	1.19%
S&P ASX 200	8592.00	-0.49%	-0.26%	-2.90%	5.31%	0.58%
S&P ASX 300	8546.80	-0.50%	-0.32%	-2.90%	5.53%	0.86%
Communication Services	1750.70	-0.98%	-2.59%	-5.95%	7.58%	-5.52%
Consumer Discretionary	3973.30	-1.20%	-2.86%	-12.06%	1.59%	-4.10%
Consumer Staples	11705.60	-0.58%	-1.99%	-0.33%	-0.54%	-3.41%
Energy	8662.20	-1.53%	0.85%	3.95%	0.46%	-0.15%
Financials	9030.70	0.06%	0.42%	-5.68%	4.83%	-5.23%
Health Care	34767.20	-2.43%	-4.24%	-7.08%	-22.54%	-16.43%
Industrials	8302.60	-1.81%	-3.38%	-1.98%	8.58%	-0.19%
Info Technology	2225.20	-4.26%	-6.11%	-23.99%	-18.81%	-23.29%
Materials	20669.60	0.71%	3.77%	9.85%	28.18%	30.34%
Real Estate	3868.40	-0.06%	-1.26%	-4.61%	2.84%	-0.77%
Utilities	9714.50	-1.68%	-1.44%	-2.95%	7.55%	6.27%
A-REITs	1779.30	-0.03%	-1.25%	-4.50%	3.54%	-0.65%
All Technology Index	3425.90	-3.53%	-6.67%	-18.94%	-9.97%	-15.28%
Banks	3924.50	-0.02%	1.46%	-4.57%	8.82%	-2.44%
Gold Index	17530.20	0.99%	-0.46%	9.01%	108.11%	51.68%
Metals & Mining	7080.20	0.66%	4.01%	9.71%	34.72%	35.62%

The World

Index	12 Dec 2025	Week To Date	Month To Date (Dec)	Quarter To Date (Oct-Dec)	Year To Date (2025)	Financial Year To Date (FY26)
FTSE100	9703.16	0.37%	-0.18%	3.77%	18.72%	10.75%
DAX30	24294.61	1.11%	1.92%	1.73%	22.03%	1.61%
Hang Seng	25530.51	-2.13%	-1.27%	-4.93%	27.27%	6.06%
Nikkei 225	50148.82	-0.68%	-0.21%	11.61%	25.70%	23.86%
NZ50	13406.120	-0.58%	-0.62%	0.86%	2.25%	6.37%
NZ50	13406.120	-0.58%	-0.62%	0.86%	2.25%	6.37%
DJIA	48704.01	1.56%	2.07%	4.97%	14.48%	10.45%
S&P500	6901.00	0.45%	0.76%	3.18%	17.33%	11.22%
Nasdaq Comp	23593.86	0.07%	0.98%	4.12%	22.18%	15.83%

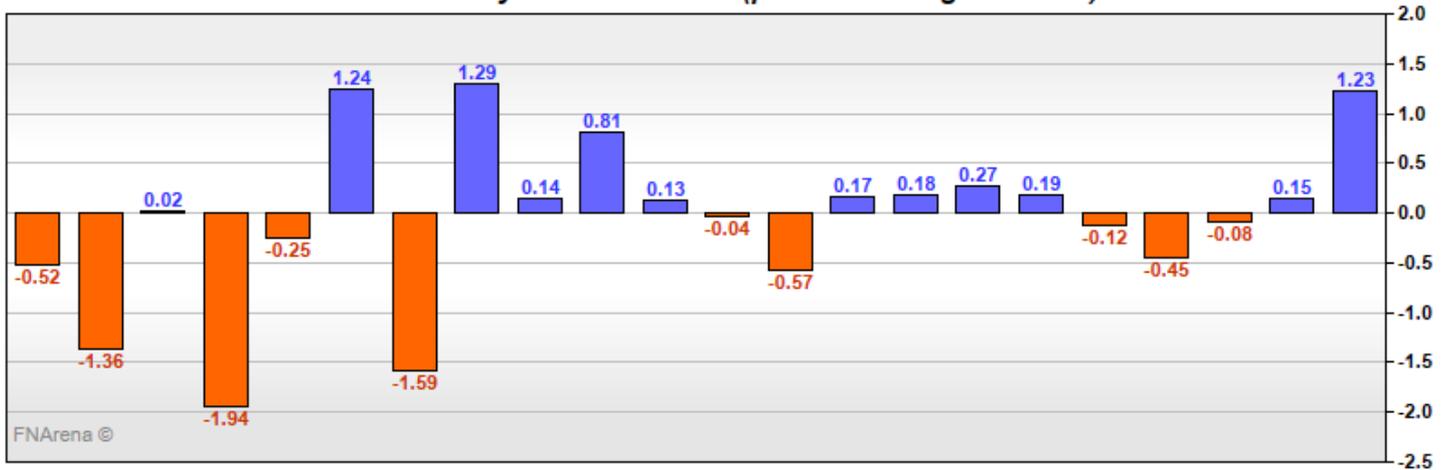
Metals & Minerals

Index	12 Dec 2025	Week To Date	Month To Date (Dec)	Quarter To Date (Oct-Dec)	Year To Date (2025)	Financial Year To Date (FY26)
Gold (oz)	4301.95	1.46%	2.68%	11.42%	63.78%	30.27%
Silver (oz)	63.94	11.05%	20.26%	35.88%	111.54%	76.60%
Copper (lb)	5.4845	2.31%	6.24%	11.79%	33.88%	7.63%
Aluminium (lb)	1.3175	0.07%	2.49%	8.38%	15.26%	11.73%
Nickel (lb)	6.6005	-0.90%	-0.41%	-3.44%	-7.62%	-3.21%
Zinc (lb)	1.4569	3.92%	6.31%	9.03%	7.81%	15.40%
Uranium (lb) weekly	75.75	0.00%	0.20%	-8.46%	5.21%	-3.69%
Iron Ore (t)	106.21	-1.55%	1.51%	0.82%	2.28%	12.40%

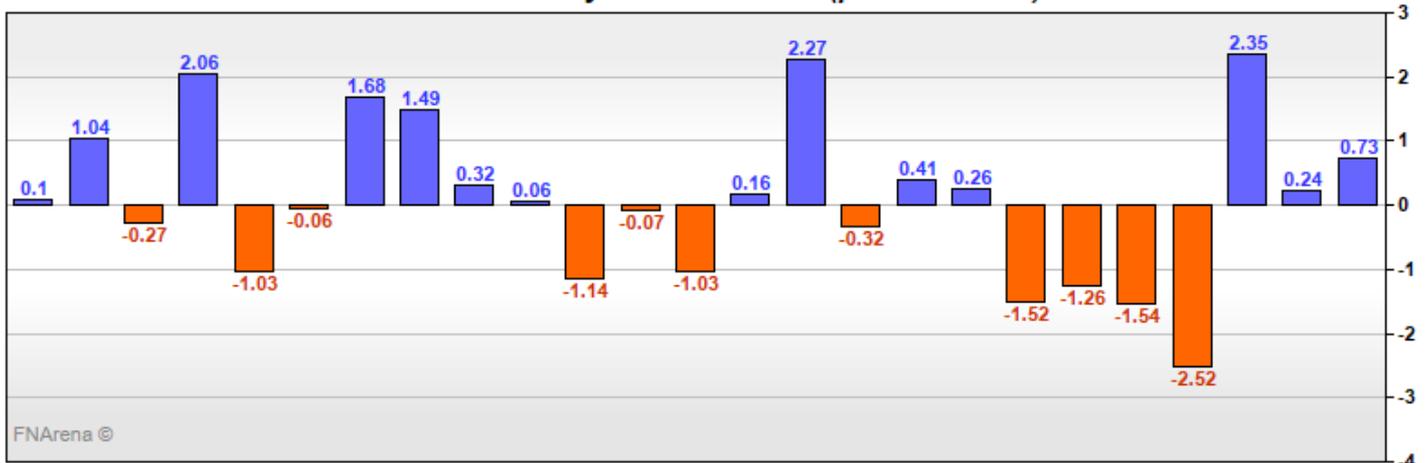
Energy

Index	12 Dec 2025	Week To Date	Month To Date (Dec)	Quarter To Date (Oct-Dec)	Year To Date (2025)	Financial Year To Date (FY26)
West Texas Crude	57.87	-3.21%	-2.08%	-8.35%	-16.71%	-11.68%
Brent Crude	61.55	-2.90%	-2.18%	-7.78%	-15.17%	-7.86%

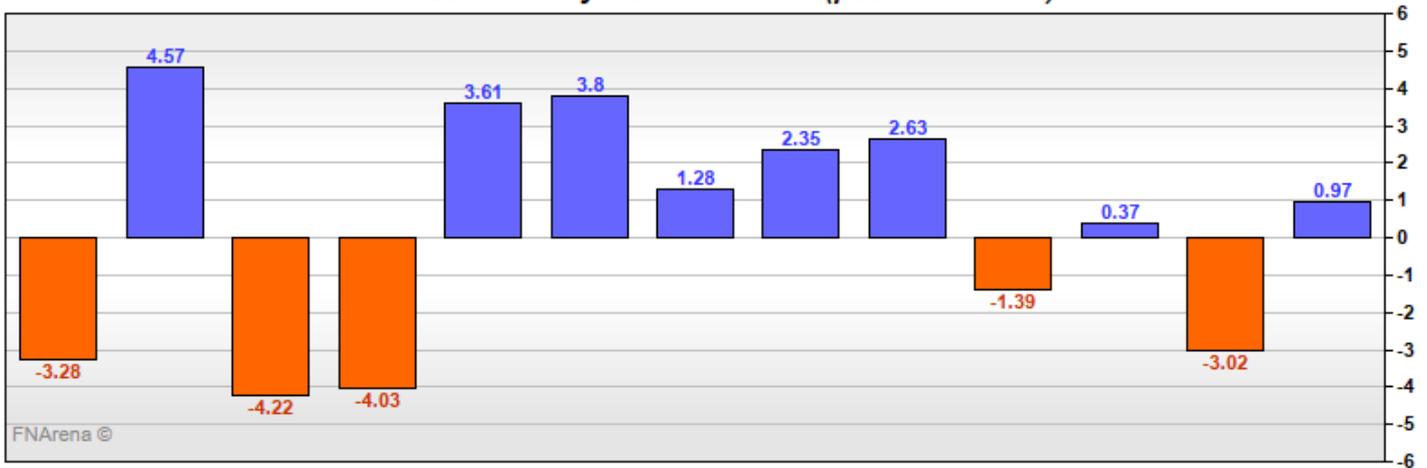
ASX200 Daily Movement in % (past 22 trading sessions)



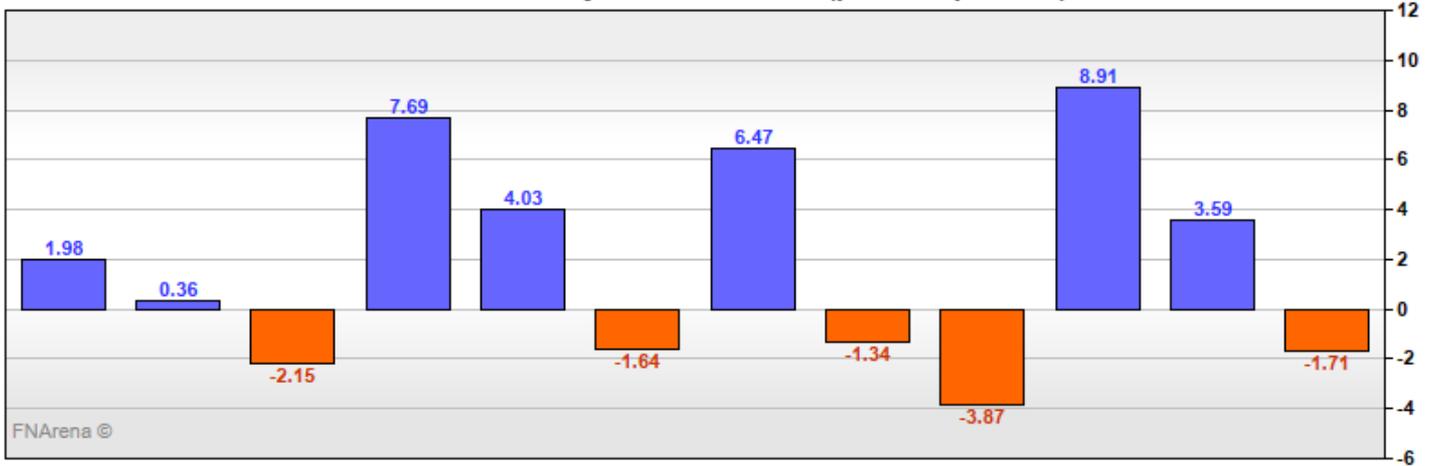
ASX200 Weekly Movement in % (past 25 weeks)



ASX200 Monthly Movement in % (past 13 months)



ASX200 Quarterly Movement in % (past 12 quarters)



The composition of above rankings and calculations is fully automated, based on raw data. Investors are advised to find context, interpretation and background elsewhere.

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AUSTRALIA

Rio Tinto's New CEO Outlines His Grand Plan

The new Rio Tinto CEO's updated targets for earnings, volumes, costs and capex have been met with mixed responses from analysts.

- Rio Tinto aims to increase earnings 40-50% by 2030
- Volume growth led by copper, iron ore and lithium
- Capital to be released through sale and leasebacks
- Shorter-term targets do not please everyone

By Greg Peel



The 'new' Rio Tinto is much more focused on capital discipline and efficiency

Rio Tinto's ((RIO)) capital markets day held earlier this month outlined an aim to increase earnings by 40-50% by 2030 by making the company a “Stronger, Sharper and Simpler” organisation. This is based on consensus prices with the main driver of the improvement being volume growth and cost savings.

Rio expects volume growth in 2025 at circa 7%, and reiterated a 3% compound annual growth rate of copper-equivalent volumes to 2030, led by Oyu Tolgoi (copper), Simandou (iron ore), and lithium.

In 2026, Rio expects only modest volume growth. Iron ore increases 4% year on year as Pilbara recovers and Simandou begins to ramp up, while aluminium is down -3%, normalising after a strong 2025, and copper is down -4% on lower grades at Escondida.

Lithium projects will be delivered to reach circa 200ktpa capacity by 2028, which is down from a previously estimated 225ktpa, with markets and returns to determine further capex.

Rio estimates a US\$5-10bn capital release from the sale of non-core operations and infrastructure. Titanium oxide and borates represent around US\$4bn of this, with the remainder expected through sale and lease back across infrastructure/mining/processing.

This strategy may increase opex, Morgan Stanley notes, but would be accretive if transactions are at a lower weighted average cost of capital.

Iron Ore

Management noted iron ore prices have outperformed forecasts due to persistent supply disruptions, underestimated depletion rates, sharper than expected grade decline, overstated scrap availability and the resilience of Chinese steel production.

Looking ahead, Rio expects strong demand growth from India and ASEAN countries to offset gradual Chinese declines.

The market will need around 950mt of new capacity, largely to offset -800mt of depletion, in Rio's view. Management noted only some 300mt has been committed, including Simandou, with development timelines also lengthening, leaving a -650mt gap by 2035.

Rio noted its Pilbara system has been running at 360mtpa since September. Morgan Stanley notes a 352Mtpa run-rate is required in the December quarter to meet bottom end of 2025 guidance. While cost guidance was not provided, the company expects Pilbara cost guidance will be similar to this year.

First ore at Simandou is to be delivered next year after major construction began just over a year ago and the rail spur finished five months early. Construction activities are some 60% complete with major works still required.

Rio is targeting 5-10mt of sales in 2026. Barrenjoey sees the target as “a touch soft” but suggests a soft target may be a net positive for market sentiment given the sheer size of the Simandou resource and capacity to suppress global prices.

Lithium

When asked by Morgan Stanley why Rio's lithium growth outlook has been moderated, with 2028 capacity now targeted at 200kt (previously 225kt), the company noted it is prioritising delivery of in-flight projects, and in Canada it will likely develop one spodumene mine to feed its core hydroxide facility rather than two in the near-term.

The company is still assessing which one, with studies progressing. Management stressed long-term growth aspirations for lithium are about capital intensity and selectivity, rather than confidence in the market, with demand currently in-line with or outstripping forecasts.

Subsequent to the capital markets day presentation, Rio Tinto has since hosted analysts and investors for a “deep dive” presentation into its lithium division. The key takeaway was a downgrade to consensus earnings expectations for the division due to elevated pre-operating costs, with earnings indicated to be slightly lower across 2026-28 (by up to -2% only).

Significant reductions in capex intensity is a key focus for the next generation of unapproved projects, with capex headroom from 2028.

Management outlined potential lithium output growth beyond its 200ktpa target by 2028, contingent on supportive market conditions. This includes 110ktpa from Argentina and 60ktpa from Canada.

Macquarie believes this could be achieved through Fenix Phase 2, a Sal de Vida expansion, Cauchari, and Galaxy (all Argentina). However, water and power supply permits remain key considerations, alongside supportive lithium pricing.

Beyond 2030, Rio has indicated additional output potential from Altoandinos and Maricunga projects, which are not included in its current budget case.

For the first time management provided short-/medium-term cost guidance for key lithium assets. Nameplate costs are unchanged from last year at US\$6/kg for Olaroz and US\$6-7/kg for Sal de Vida, which is a positive in Macquarie's view.

Encouragingly, Fenix and Rincon (Argentina) unit costs (at full ramp-up) are guided at US\$5/kg and less than US\$5/kg, both in the first quartile of the cost curve.

Rio reiterated capital discipline, noting growth capex will stay at around -US\$1.1bn in the medium term, even

with all expansion options included.

Interestingly for Macquarie, the company confirmed its targeted US\$5-10bn of capital release excludes lithium projects, three of which remain under care and maintenance.

Management sees strategic value in retaining downstream processing, which provides customer insights critical for an evolving lithium market.

Macquarie nevertheless sees capital recycling opportunities in Jadar (Serbia), Naraha (Japan), and Mt Cattlin (WA).

Responses

Rio Tinto's capital markets day laid out an attractive vision for the company, in Citi's view, with positive guidance commentary for 2025-26, reiterating the solid volume growth outlook by 2030 and capex normalisation.

Production volumes for copper, bauxite, aluminium and lithium are guided slightly ahead of Citi's estimates, while the copper unit costs upgrade looks solid.

Citi sees the targets being positively received by the market and leading to consensus upgrades.

By contrast, UBS does not expect a material change to earnings from guidance. The strategy of the new CEO is evolutionary, not revolutionary, says UBS.

Morgan Stanley believes that although the company has a good set of targets, the market had higher expectations going into the event, which may lead to some rotation into BHP Group ((BHP)) over Rio Tinto.

Ord Minnett suggests the recent cost savings announced of -US\$650m, driven by tight control of operational costs across the business, significant staff cuts, putting the controversial Jadar lithium and boron project in Serbia on care and maintenance, and taking a hard look at other development projects, proved a touch disappointing in quantum.

Maiden 2026 production guidance also disappointed Ord Minnett, with iron ore from Canada and Simandou, lithium, and copper missing consensus estimates, while Pilbara iron ore, bauxite, alumina and aluminium were largely as expected.

Ord Minnett nonetheless stands out among the six brokers monitored daily by FNArena covering Rio Tinto as having an Accumulate rating (above Hold, below Buy) amongst mostly Hold or equivalent ratings. Morgans has a Trim recommendation (below Hold, above Sell) but has not yet updated on the capital markets day.

The consensus target has risen in the wake, but only to \$132.42 from \$129.42 (current price \$137.50).

Morgans is the current low-marker with a price target of \$117 and thus depressing the overall average with peers' targets ranging from \$129.50 until \$147.

More positive are Barrenjoey and Barclays, each with Overweight ratings. Barrenjoey has a \$136.00 target while Barclays quotes its target as GBP5450p (below the London listed share price).

On current consensus forecasts, Rio Tinto shareholders should expect a total dividend payout of US365.8c for 2025, followed by US378.3c next year. This implies the downward trend has ceased as the company paid out US402c in 2024, and US435c in 2023.

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AUSTRALIA

ASIC Watch: 2026 Priorities Target Private Credit & Unlisted Asset Opacity

This story features regulatory enforcement priorities affecting private credit providers, superannuation funds, asset managers, banks, and general insurers across both listed and unlisted sectors.

ASIC's 2026 enforcement agenda targets high-growth, opaque corners of Australia's financial system as \$4trn in superannuation assets flows into private markets faster than governance frameworks can keep pace.

- Poor private credit practices elevated to a dedicated 2026 enforcement priority
- Financial reporting misconduct focuses on unlisted asset valuations across all funds
- Misleading pricing practices affecting cost of living under regulatory microscope
- Liquidity mismatch between illiquid loans and redemption terms threatens stability
- Enforcement extends beyond ASX-listed entities to the entire financial ecosystem

By Valery Prihartono



ASIC Watch: FN Arena is keeping a watchful eye over the ins & outs of the financial sector regulator in Australia

The Regulatory Map Shifts Toward Private Markets

ASIC's 2026 enforcement priorities represent a direct response to structural shifts reshaping the Australian finance sector: sustained cost-of-living pressures and the blurring of the boundary between public and private

markets.

ASIC Chair Joe Longo has stated explicitly the traditional separation between public and private markets is "no longer working". The primary driver is rapid private market growth, largely fueled by Australia's approximately \$4trn in superannuation assets.

This structural change has introduced significant opacity and liquidity risk into the financial system, necessitating proactive regulatory intervention to protect retail investors' savings, regardless of whether those assets are held in listed platforms or unlisted superannuation funds.

For investors, the implications extend beyond ASX-listed financial services companies. The risk profile of the entire financial ecosystem is repricing as ASIC targets vulnerabilities in unlisted sectors that can feed systemic instability back into public markets.

Private Credit: The Liquidity Mismatch Problem

ASIC has elevated "poor private credit practices" to a dedicated 2026 enforcement priority, signaling deep concern over structural risks in this rapidly expanding segment.

Private credit has experienced explosive growth as traditional banks retreated from higher-risk lending.

However, ASIC believes this growth has outpaced necessary governance frameworks.

ASIC's Core Concerns:

Unknown Debt Levels: Risk of undisclosed debt accumulation and credit concentration, particularly in high-risk sectors like real estate. When lending occurs outside traditional banking channels, aggregate exposure becomes difficult to monitor and systemic risk harder to quantify.

Liquidity Mismatch: The critical vulnerability lays in structural misalignment. Private credit funds hold inherently illiquid loans --often with multi-year terms and limited secondary markets-- yet distribute these through retail or semi-retail fund platforms offering relatively short redemption windows.

In stress scenarios, this mismatch could force asset fire sales at distressed prices or gate redemptions entirely, creating losses for investors and potential contagion across the financial system.

The Regulatory Response

ASIC has warned poor private credit practices are likely inconsistent with existing financial services law and will not hesitate to use enforcement tools immediately when misconduct is identified.

This isn't a consultation period; it's a compliance mandate affecting both listed asset managers and unlisted superannuation trustees offering private credit exposure.

Investment Implications Across the Sector

Private credit providers and platforms distributing these products must urgently invest in:

- **Capital Structure Overhaul:** Redemption terms must align with underlying asset liquidity. Funds offering monthly or quarterly redemptions on multi-year illiquid loans require restructuring
- **Rigorous Stress Testing:** Mandatory scenario analysis for redemption shocks, including modeling of gate triggers and implications for remaining investors
- **Transparent Mechanisms:** Clear disclosure of liquidity risks, redemption processes, and circumstances under which gates may be imposed
- **Enhanced Monitoring:** Systems to track concentration risk, leverage levels, and aggregate exposure across portfolios

For ASX-listed asset managers with material private credit exposure --including diversified fund managers and alternative investment platforms-- this represents near-term earnings headwinds from elevated compliance spending.

The market has priced private credit growth as a positive earnings driver for alternative asset managers. ASIC's priority suggests regulatory friction will slow that growth trajectory and materially increase the cost of funds management in this segment.

Unlisted superannuation funds offering private credit exposure through member investment options face identical compliance requirements, though market visibility of their remediation costs will be lower.

Unlisted Asset Valuations: The Transparency Imperative

The second major priority targets "Financial reporting misconduct including failure to lodge financial reports", with explicit focus on entities holding unlisted assets.

The Valuation Challenge

Superannuation funds, unlisted property trusts, and large proprietary companies hold growing proportions of unlisted assets; private equity, unlisted property, private debt, and infrastructure investments. These assets lack the real-time pricing and liquidity of public markets.

This creates an inherent risk of subjective or misleading valuations that directly impact financial reporting reliability across the ecosystem. If valuations prove inflated during market stress, losses materialise suddenly rather than gradually, catching investors unprepared.

The elevation of this priority represents a direct regulatory response to opacity arising from public-private market convergence. Regulators globally have expressed concern unlisted asset valuations may not appropriately reflect market conditions, creating hidden vulnerabilities.

Beyond Listed Entities

Critically, this priority extends beyond ASX-listed companies. Unlisted superannuation funds holding material unlisted assets face identical scrutiny. Given that superannuation represents the majority of many Australians' wealth, valuation reliability in unlisted funds carries systemic importance.

Investment Implications Across Fund Managers

This scrutiny requires immediate investment in enhanced internal valuation controls, translating to increased operating costs regardless of listing status:

- **Rising Audit Costs:** External assurance costs will rise across the sector, particularly for entities with material illiquid asset holdings. External valuation specialists will be engaged more frequently, the audit scope will expand, and documentation requirements will intensify.
- **Governance Documentation:** Enhanced governance surrounding valuation methodologies becomes mandatory. Funds relying on less rigorous "fair value" estimates for unlisted debt, property, or equity assets will face enforcement if misrepresentation is found.
- **Independent Verification:** Regular independent valuations from qualified external parties will shift from best practice to regulatory expectation. Internal valuations between independent assessments must be robustly supported and conservatively approached.
- **Board Accountability:** Non-executive directors on superannuation fund and asset manager boards face heightened personal accountability for valuation governance. Expect rising Directors & Officers insurance costs as this risk crystallizes.

For investors evaluating ASX-listed fund managers and platforms, the critical question becomes: what proportion of funds under management comprises unlisted assets requiring subjective valuation?

Higher proportions indicate greater regulatory scrutiny risk and compliance cost escalation. Platforms like

Hub24 ((HUB)), Netwealth Group ((NWL)), and Praemium ((PPS)) primarily holding listed securities face minimal direct impact.

Diversified asset managers with significant alternatives exposure --particularly those managing superannuation money with material unlisted asset allocations-- face the steepest cost increases and reputational risk if valuation practices prove inadequate.

Misleading Pricing: Consumer Protection Intensifies

ASIC has launched a dedicated enforcement priority on "misleading pricing practices impacting cost of living for Australians".

This priority places all consumer-facing financial services institutions under intensive scrutiny; major listed banks, unlisted credit providers, general insurers, and consumer lending platforms.

The Regulatory Focus

The regulator will "zero in on misleading pricing practices... particularly those that make everyday costs harder for Australians".

In the context of a sustained cost-of-living crisis, ASIC views opaque pricing as causing direct consumer harm requiring immediate enforcement response.

This extends beyond simple pricing errors to target intentionally complex fee structures, hidden costs, or practices misleading consumers about true comparative product costs.

Examples Likely to Attract Scrutiny:

- Complex fee structures obscure total costs across the product lifecycle
- Introductory rates reverting to materially higher standard rates without clear, prominent disclosure
- Penalty fees disproportionate to costs or inadequately disclosed upfront
- Insurance pricing varies significantly for identical coverage based on purchase channel or customer sophistication
- Credit product costs are difficult to compare due to structural complexity or bundled features
- Account fees are increasing through frequent small increments rather than transparent periodic reviews

Investment Implications for Consumer-Facing FSIs

Listed and unlisted consumer financial services institutions face two immediate requirements:

Pricing Transparency Investment: Institutions must dedicate capital to comprehensively auditing and simplifying pricing models. Any ambiguity around fees, penalties, introductory terms, or rate reversion must be eliminated. This represents material operational expenditure for organizations with complex legacy pricing structures.

Elevated Enforcement Risk: Action under this priority will likely be swift and public, resulting in civil penalties accompanying reputational damage. Risk is highest for companies where complexity appears designed to mask total product costs or prevent effective comparison.

For major banks --Commonwealth Bank ((CBA)), Westpac ((WBC)), ANZ Bank ((ANZ)), and National Australia Bank ((NAB))-- the priority likely focuses on transaction account fees, credit card terms, and personal loan pricing structures.

For general insurers --Insurance Australia Group ((IAG)), Suncorp Group ((SUN)), and QBE Insurance ((QBE))-- expect scrutiny of premium calculation transparency, particularly factors affecting pricing and how effectively these are disclosed to consumers at the point of sale.

Consumer credit providers, including buy-now-pay-later operators, face examination of fee structures, particularly penalty and late payment fees that may be inadequately disclosed or disproportionate to actual costs incurred.

Compliance Quality Becomes Competitive Moat

The 2026 enforcement priorities confirm ASIC is acting proactively to contain risk before market destabilisation.

The focus on private credit, unlisted asset valuations, and misleading pricing signals governance failure in high-growth, opaque segments will meet immediate enforcement.

Strategic Positioning for Investors

The regulatory shift creates clear differentiation opportunities across financial services:

Favour Transparency and Simplicity

Companies with straightforward pricing, robust valuation governance, and minimal private market opacity will command valuation premiums as compliance costs escalate for competitors with complex structures.

In private credit and alternatives, favour managers demonstrating:

- Clear, documented valuation policies utilising independent third parties are regular
- Transparent liquidity management with redemption terms appropriately matching underlying asset liquidity profiles
- Strong historical track records of financial reporting quality and regulatory compliance
- Conservative approaches to leverage deployment and concentration risk management

Discount Opacity and Structural Complexity

Asset managers and platforms with high proportions of subjectively valued unlisted assets face material cost increases and potential remediation expenses.

Apply structural discounts to businesses where:

- Valuation methodologies lack independence, transparency, or regular external validation
- Liquidity terms appear mismatched with underlying asset characteristics, particularly short redemption windows on illiquid holdings
- Pricing structures are complex, difficult for consumers to compare, or feature frequent small adjustments rather than transparent periodic reviews
- Historical track record includes regulatory interventions, reporting issues, or valuation controversies

Monitor Compliance Spending Trends

Watch for material increases in compliance, audit, and external assurance costs in financial services company disclosures. These provide early warning signals for companies with governance vulnerabilities requiring remediation.

Year-on-year increases significantly exceeding inflation indicate either proactive strengthening of frameworks (positive if implemented early) or reactive catch-up spending (negative if lagging peers or following regulatory contact).

Enforcement Velocity and Investment Timing

ASIC's stated intent to act swiftly and use enforcement tools immediately means the window for mitigating these risks is compressed. Market participants should treat these priorities as immediate regulatory mandates rather than future possibilities requiring monitoring.

The traditional approach of waiting for specific guidance, consultation papers, or test cases before acting won't work in this cycle. ASIC has signaled it will enforce first and establish precedents through action rather than extended consultation.

Implications for Investment Positioning:

- **Compressed Remediation Timelines:** Companies that haven't begun addressing these priorities face compressed implementation windows, likely requiring more expensive crash programs rather than orderly phased approaches. This typically involves external consultants, rushed system changes, and operational disruption -- all materialising as near-term margin pressure.
- **Elevated Headline Risk:** The probability of enforcement actions generating material negative headlines over the next 12-18 months is high. Position portfolios defensively in segments with obvious vulnerabilities, particularly asset managers with significant private credit or unlisted asset exposure and consumer FSIs with historically complex pricing.
- **Flight to Quality Dynamics:** As enforcement actions materialise, investors will likely favour companies demonstrating robust governance frameworks, creating valuation divergence between leaders and laggards beyond what fundamentals alone would justify.

Investment Strategy Summary

The 2026 priorities demand re-assessment of governance risk across financial services portfolios, extending beyond traditional ASX-listed company analysis:

- **Private Credit Exposure:** Any asset manager --listed or unlisted-- with material private credit funds requires detailed analysis of liquidity terms, stress testing capabilities, and redemption mechanisms. Regulatory intervention risk is materially elevated. For listed companies, quantify private credit as a percentage of total FUM and assess liquidity structure transparency in product disclosure statements.
- **Unlisted Asset Valuations:** Platforms and managers with high proportions of unlisted assets face cost increases from enhanced valuation governance requirements. Quantify this exposure and stress test earnings for compliance cost escalation of 15-25% in affected business lines. Independent valuation frequency and methodology disclosure quality provide insight into current framework robustness.
- **Consumer Pricing Complexity:** Banks, insurers, and credit providers with complex fee structures or pricing opacity face enforcement risk. Simple, transparent pricing models will command valuation premiums as regulatory pressure intensifies. Review product disclosure statements and fee schedules for complexity -- if comparison across providers proves difficult, regulatory risk is elevated.
- **Compliance Framework Quality:** The new regulatory frontier forces structural increases in defensive compliance spending across financial services. Companies with established, well-documented governance frameworks gain competitive advantages over those requiring expensive catch-up investment. Board experience in regulatory matters and historical compliance track records provide useful signals.
- **Superannuation Fund Considerations:** For Australians with superannuation holdings, consider fund exposure to private credit and unlisted assets when evaluating MySuper and investment options. Higher exposures may deliver returns but carry increased valuation uncertainty and liquidity risk under stress scenarios. Funds with transparent valuation policies and conservative liquidity management deserve preference.

The Regulatory Risk Repricing

The regulatory risk premium across financial services is repricing toward private markets and consumer-facing businesses. This repricing will occur gradually as enforcement actions materialise and market participants adjust expectations.

Investors positioning ahead of this enforcement cycle can avoid negative surprises and potentially benefit from

flight-to-quality dynamics as weaker competitors face intervention. The opportunity lays in identifying governance leaders before premium valuations fully reflect their relative strength.

ASIC has provided clear advance notice of enforcement priorities; an unusual luxury in regulatory cycles. The window for proactive positioning remains open but is narrowing as the 2026 calendar year approaches.

Companies that have treated these priorities as vague future concerns rather than immediate mandates will face compressed remediation timelines and elevated costs.

Those that began strengthening frameworks upon ASIC's announcement gain first-mover advantages in avoiding disruption and demonstrating leadership to investors and regulators.

The 2026 enforcement agenda is live. The starting pistol has fired, and the race to strengthen governance frameworks before enforcement actions materialise is underway.

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AUSTRALIA

Flight Centre On Cruise Control Re-Rating

Flight Centre has re-rated on competitor woes but following a new acquisition and an improving backdrop analysts see further re-rating potential.

- Flight Centre benefitting from competitor disruptions
- Iglu acquisition increases exposure to cruises
- FY26 should improve significantly after a weak FY25
- Analysts see potentially material upside ahead

By Greg Peel



Cruise is an attractive market offering strong growth and higher margins for Flight Centre

Sector analysts agree travel agent Flight Centre Travel ((FLT)) has been the beneficiary of the turmoil besetting competitor Corporate Travel Management ((CTD)), leading to a recent share price re-rating of around 19% from late November to early December.

The stock has rallied further following an acquisition announcement.

Flight Centre is to acquire Iglu, the UK's leading online cruise agency, which captures circa 15% of UK cruise bookings and more than 75% of online bookings.

This will be the company's second cruise acquisition in two years, having acquired Cruise Club in FY25, and comes soon after Flight Centre relaunched its Cruiseabout brand, creating a wholesale cruise division in 2023.

The UK is the world's third largest cruise market.

The purchase price equates to 7.25x FY26 forecast earnings (including synergies). After acquiring Iglu, Flight Centre's cruise-related total transaction value (TTV) will almost double to surpass \$2bn during FY26, with a "stretch target" of \$3bn TTV in FY28.

Iglu adds an online cruise platform to the company's Leisure portfolio that includes Flight Centre, Scott Dunn (global travel agent) and Cruise Club UK, which should generate in excess of \$1.5bn TTV during FY26,

Macquarie notes, reducing Leisure's strong weighting to the Southern Hemisphere.

Cruise is an attractive market, analysts agree, offering strong growth and higher margins. Both Flight Centre's and Iglu's cruise businesses are seeing sales grow at 15-20% year on year, Macquarie notes, underpinned by a resilient customer base and supply chain that is investing heavily in new ships and partnerships.

The margin profile of cruise is also attractive, with Iglu's 3.1% FY25 earnings margin significantly higher than the 2.2% margin in Flight Centre's Leisure division.

Cycling Tough Times

Flight Centre has lifted FY26 underlying profit guidance to \$315-350m from a prior \$305-340m to account for the Iglu acquisition, which is expected to be earnings accretive from FY26.

Notably, achieving guidance will require 36/64% first half/second half skew.

While this seems ambitious, analysts generally believe it is quite achievable given Flight Centre struggled in FY25 with Asian-related losses, and the fourth quarter was unusually weak following Trump's Liberation Day tariff announcements in April, hitting US travel, and conflict in the Middle East (including the Red Sea).

The impact bled into the first quarter FY26, but Morgans notes the second quarter has seen a return to solid growth.

Accelerated profit growth is further expected in the second half FY26 as key projects --Productive Operations and Global Business Services-- gain momentum and the trading cycle gradually improves, notwithstanding the contribution from Iglu.

After FY26, Canaccord Genuity believes FY27 will improve further, both with improved operational efficiency and general activity, but also provided by cruises for which Flight Centre has markedly increased its exposure and marketing and sales efforts.

The long lead times for those products mean the company has good line of sight on outcomes in FY27. Canaccord believes it provides a secure pathway for growth into FY27.

Morgans points out Iglu brings a proprietary, scalable digital platform that will be rolled out across Flight Centre's leisure brands, improving omni-channel capability and positioning the company to enter the US and other high growth cruise markets over time.

Management believes there is an opportunity to grow into a world-leading online cruise business.

In addition, Corporate Travel Management's recent challenges create a meaningful risk of client retention, with Flight Centre well-positioned to capture any client turnover.

Ord Minnett also notes industry feedback suggests Flight Centre could benefit from potential client turnover during the integration process of the merged American Express Global Business Travel and CWT business in the US which was finalised in September after 18 months of regulatory reviews.

One slight concern for Citi is while the Iglu deal metrics appear positive, this broker does worry earnings could be inflated given the strength in cruise demand post-covid.

No Looking Back

One may have expected Flight Centre's significant re-rating leading into and as a result of the Iglu acquisition would have brokers reconsidering their existing Buy ratings, with some pullback to Hold or similar following. But this is not the case.

The six brokers monitored daily by FN Arena covering Flight Centre have all maintained their Buy or equivalent ratings post the Iglu announcement. We do note Morgan Stanley (Overweight) and UBS (Buy) are yet to update.

Despite Citi's concern, given Flight Centre's staffing/costs are relatively fixed in the short term, Citi estimates the operating deleverage suffered in FY25 was material and should provide an easy comparable. As a result, Citi continues to be positive and expects an uninterrupted year will result in a material 'beat'.

Macquarie believes Flight Centre is well on track to deliver FY26 guidance, given solid TTV growth across both segments. Leisure aside, Corporate is seeing the early benefits from Productive Operations initiatives with strong TTV growth on fewer full-time employees. Valuation is attractive, and Macquarie sees material upside to the current share price over a 12-month view.

Morgans acknowledges Flight Centre's share price has risen strongly over the last month given it is viewed as a beneficiary of Corporate Travel Management's issues.

Additionally, the Leisure business can now benefit from an accretive acquisition in a growth and higher margin category. Yet, Morgans believes Flight Centre's trading multiples remain undemanding, and also notes the company's (up to) \$200m share buyback can now resume.

Ord Minnett's Buy rating also reflects upside risk to earnings in outer years should Flight Centre successfully convert corporate accounts wins.

Following the Iglu announcement and earnings revisions, the consensus target among the six has risen to \$16.61 from \$15.17. That average includes targets from Morgan Stanley (\$15.40) and UBS (\$14.40) which will likely be subject to upgrades.

The backdrop for travel is improving and, outside exogenous events, Jarden believes green shoots are here. This broker sees a case for optimism in FY26, with October data showing consistent growth and market expectations low. Jarden believes Flight Centre is well positioned to capitalise on this and re-rate.

Jarden sees Flight Centre as an increasingly capital-light business with material margin upside that should trade above its current 12x one-year forward PE. The broker's target rises to \$18.50 from \$18.00.

As a combination of continued progress to meet FY26 consensus outcomes and the benefit of improved sentiment with competitor difficulties, Canaccord believes Flight Centre will continue to re-rate through its release of first half FY26 outcomes.

From that point, Canaccord believes the re-rating will be a greater function of likelihood of meeting second half outcomes and any movement on client activity won from competitors.

Canaccord has upgraded to Buy from Hold, raising its target to \$15.20 from \$12.95.

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COMMODITIES

Crude Oil: What's next?

Crude oil has had a terrible time post its March 2022 peak and while commodities sentiment is rising, charts and history suggest the next bull market for oil requires a much deeper sell-off first, DeCarleyTrading.com's Carley Garner reports.

- Having peaked in March 2022, the oil price has firmly trended south since
- Charts and market sentiment suggest no meaningful bottom in place as yet
- History suggests the next bull market is only possible after a larger flush to the downside
- Mid-to-low US\$40.00s bottom seems highly likely, with potential deeper target

By Carley Garner, DeCarleyTrading.com

Crude oil has been a slow-motion train wreck. What's next?

The oil market has been in a perpetual decline since peaking in March 2022; this is ironic, as at the time, market sentiment for energy commodities was arguably at its highest level since the 2008 peak.

Both of these historical summits were accompanied by the most bullish fundamental story imaginable. In 2008, analysts were focused on the Peak Oil Theory.

This was the idea that oil is a finite resource, so discovery and production rates eventually plateau and decline, forcing prices higher. Because of this and a hot economy, market participants pushed prices to US\$150 per barrel; at the time, analysts were sure we would see US\$200, or even US\$250, sooner rather than later.

While the Peak Oil Theory is obviously true, eventually, fracking shattered the idea that peak supply would occur in the early 2000s. We have yet to see prices regain US\$150 per barrel.

In 2023, the Russian invasion of Ukraine and the sanctions placed on Russian oil in the aftermath led traders to believe oil should be priced near US\$130 per barrel.

It was, briefly, but contrary to the expectations of most analysts and traders, that price was temporary, not permanent. In commodities, it rarely pays off to be exposed to markets in the direction of the herd; these two oil examples are the norm, not the exceptions.

That said, both the chart and market sentiment suggest we have yet to see a meaningful bottom in oil.

In previous bear market cycles, the low of the move didn't occur without capitulation in mood and price, with the RSI (Relative Strength Index) reaching below 30 on a monthly chart (it is currently near 40.0).

Lastly, the Trump administration is taking some heat on the cost-of-living debate and inflation. Accordingly, they have targeted oil as a tool in their toolbelt to battle higher prices elsewhere and have adopted a "drill, baby, drill" mentality.

During Trump 1.0, oil prices spent most of the time below US\$65.00; we suspect he will try for a repeat, but, as we know, Presidents can influence prices through policy but cannot control them.

It should be noted the Biden Administration's SPR drainage was the nail in the coffin of the oil bull in 2022. We believe lower prices were inevitable, but this move changed the hearts and minds of traders, and it likely sped up the process.



History of oil prices - the two decades past

In the previous two decades, we haven't seen oil trade meaningfully below US\$65.00 per barrel without a move to the low US\$40.00s and the next bull market was only possible after a larger flush.

For example, in 2008, oil prices fell below US\$65.00 and eventually plunged to US\$32.00 per barrel. The bull market that followed didn't break below US\$65.00 until 2014; that bear market held support in the low-US\$40.00s three times before succumbing to a capitulation sell-off that reached a low of US\$26.00.

The next bull market traded above US\$65.00 briefly before breaking below in 2018; it, too, found support in the low US\$40.00s before finally collapsing to US\$20.00 per barrel. Of course, this was the infamous covid oil crash in which the front-month contract fell below zero.

However, few traders were participating in that expiration month, and the back months mostly traded between US\$15.00 and US\$20.00. So, for all intents and purposes, we can assume it held the blue trendline that dates back to the 2009 low. For perspective, if this trendline is retested, it would mean US\$15.00.

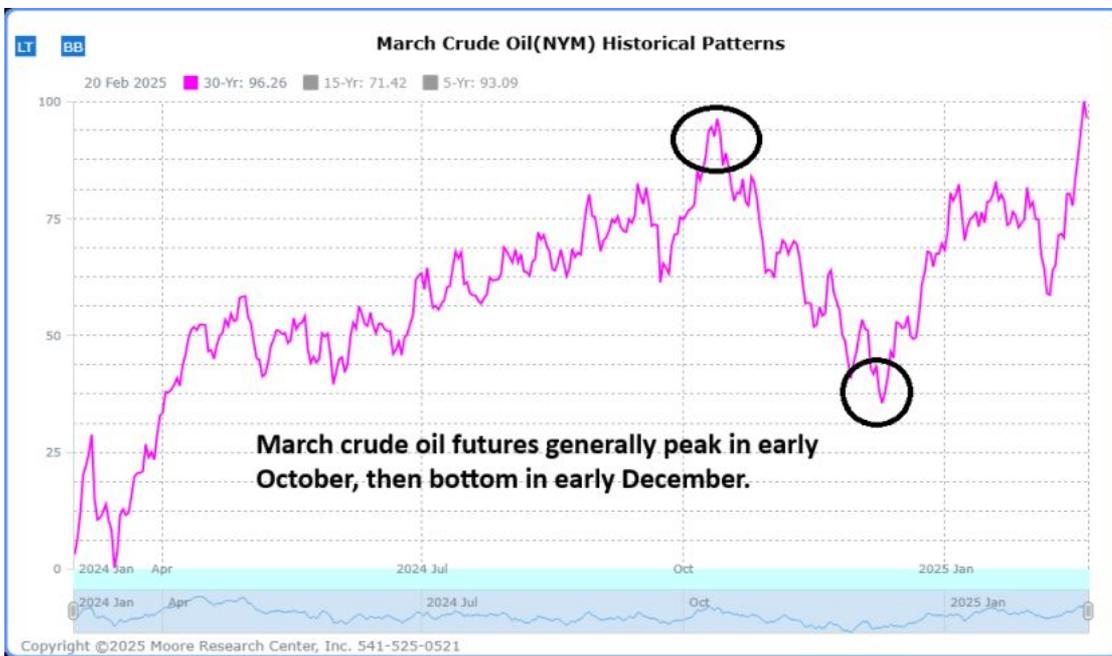
We aren't convinced that will be the case; after all, it will take some sort of unforeseen fundamental shock for that type of despair to be possible. Yet, it is important to know that three out of three previous cycles have ended in such a move.

Nevertheless, the mid-to-low US\$40.00s are highly likely to be seen. In the meantime, rallies should be limited to US\$65.00 (historical pivot) or US\$70.00/US\$72.00 (monthly trendline).

Turn of the Year Rallies are Common in Oil

Short-term seasonality could trigger speculative buying, but we urge traders not to assume the bottom is in if it does. In fact, it will likely be another failed rally, as we have been seeing for nearly 4 years now.

In the last 15 years, crude oil futures have rallied in the final two weeks of the year on 13 occasions. Similarly, as the chart below shows, 30-year data suggest oil prices weaken from October through early December but then post a 2- to 4-week rally around the turn of the year.



History suggests a rally around year-end is what usually happens

The Daily Chart Should Lure Dip Buyers

While the big picture looks bleak for oil, short-term traders will likely want to be bullish as seasonal strength approaches.

We've noticed on the daily chart that whenever prices test the current trendline, and the William's %R indicator is in oversold territory, dip buying produces a short-lived rally.

We would expect that to be the case in the coming weeks. If it does, there will be resistance at the 200-Day moving average near US\$61.00.

A break above US\$61.00 could repeat the May rally, in which prices briefly pierced the 200-day moving average and reached near US\$70.00.

But as the monthly chart reveals, there will be powerful trendline resistance there.



Crude Oil - powerful resistance is looming

Natural Gas has an Important Pivot Price, too.

Like the US\$65.00 mark in crude oil, natural gas futures have habitually reacted to the US\$3.60 price level. US\$3.60, or in the vicinity of it, has both launched and crushed bullish moves.

In short, above this level the market behaves bullishly, and it is bearishly below it. Remember, sentiment

drives prices, and once the market assigns a pivot price, humans tend to emotionally react accordingly as prices move above or below it.

What happens at US\$3.60 in natural gas will matter; if we fall below this level, which is marked by the 200-week moving average and a simple trendline from the early 2024 low, we could see a massive slide toward US\$2.40.

If it is held, US\$6.00 could be in the cards!



Technical set-up for NatGas pricing

The Commodity Sector isn't Thriving

There has been some chatter about commodities making a comeback, but we see this as a premature victory lap.

Despite several commodity indices ticking higher, they are being driven mainly by gold, silver, and copper.

If you remove the metals, the Bloomberg Commodity Index is likely trading near its 2016/2019 consolidation level.



A Commodities boom? Where?

Conclusion

Commodities in general, and crude oil, will see another bull market, but history suggests it won't start from the US\$50.00s.

Given the relatively weak dollar (which is supportive of oil) and the lack of US oil industry investment in infrastructure (also supportive), perhaps the low US\$40.00s will be enough to turn the tide as US producers tap the brakes on production.

Still, unless this time is different from the previous three cycles, we could see a quick probe to much lower

prices to wipe the slate clean for the next bull market in oil.

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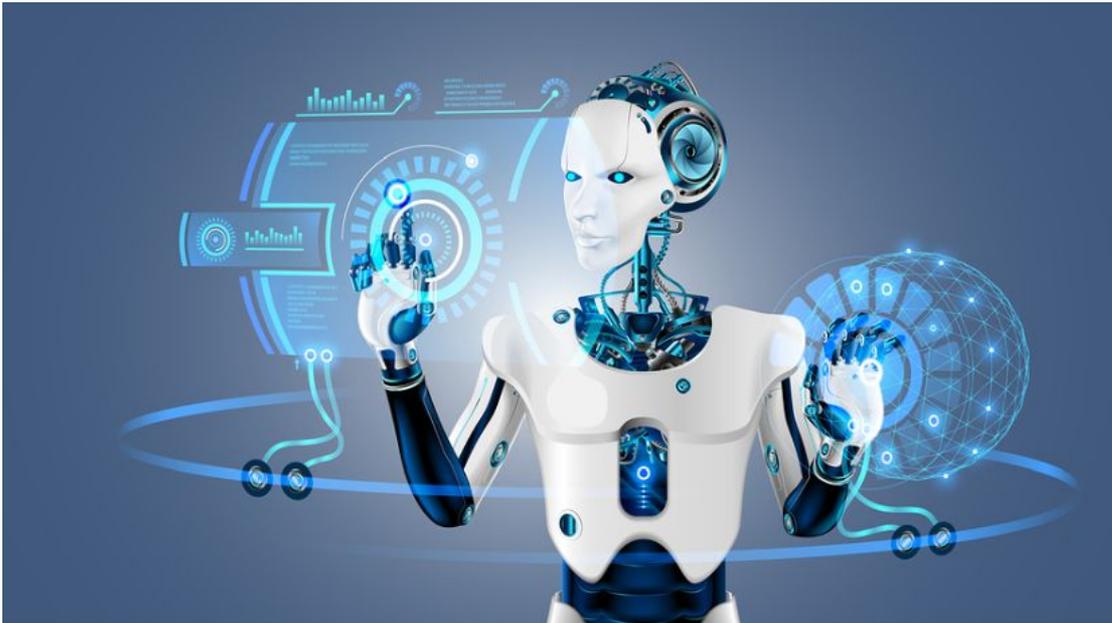
INTERNATIONAL

Ai: The Dawn of the Humanoid Robot Economy

The development of humanoid robots is moving more mainstream, yet the household deployment could be 20-years away

- Mapping a US\$25trn robotics future
- Ai moves from the digital to physical world but questions rise on safety, cost & efficacy
- Industrial humanoid trials are being rolled out in real world examples
- China accelerates deployment, with the US and Europe seeking to catch up
- Are we witnessing the next industrial revolution or inflating the next great bubble?

By Danielle Ecuyer



Ai transcends from the digital to physical world

A total addressable market in the trillions spurs innovation

Shush, are you listening?

“Every great advance in science has issued from a new audacity of imagination.”

That statement is from John Dewey, a major American philosopher, psychologist, and education reformer who lived from 1859 to 1952.

Can you imagine a world re-imagined with humanoid robots fulfilling daily household tasks, with adjacent robotic capacity that transcends across most industries and countries?

Major US investment banks are at the forefront of research deep dives on what they believe is the start of such enormous change that history books will be written about this period.

At the core is artificial intelligence and the ability for the technology to transcend from the digital to the physical world. Think autonomous driverless vehicles, drones and human-like robots, i.e. humanoids.

Morgan Stanley initiated the Global Robotic Model (GROM) that creates bottom-up models across every industry, region and sector to illustrate how the global robotics market might evolve and grow by 2050.

Applying current global statistics, Morgan Stanley highlights the global labour force stands at 4 billion people. Assuming a US\$10k per person annual wage, this equates to a US\$40trn value or just over one-third of global GDP.

The broker estimates the AI robotics market to generate annual hardware product revenue of US\$25trn by 2050 with recurring service revenue streams potentially double that amount.

To achieve such scale, the AI compute market is expected to grow 40,000 times, with the robotic bearings market 200 times, and batteries to grow 1,450 times, to name just a few examples.

RBC Capital is no less bullish, estimating the humanoid robot market at US\$9trn by 2050 with software offering a further circa US\$3trn in total addressable market.

Humanoid robots are expected to have a hybrid pricing model of hardware and software, think an electric vehicle with attached software-as-a-service model or an iPhone with Apple's subscription service offerings.

Citi proposes AI-robots and humanoids will be moving all around us and there will likely be 1.3bn AI-robots by 2035 and 4bn by 2050.

The humanoid robot segment could evolve from work in industrial contexts like manufacturing and warehouses and then move to households with primary goals to achieve cleaning and caring.

Like RBC Capital, Citi believes this sector will take longer to evolve and build given the complexities of working in households and the tasks involved, but nevertheless sees a US\$7trn humanoid market by 2050.

Franklin Templeton proposes The Fourth Industrial Revolution will see AI enhance more physical products, with opportunities in space, autonomous vehicles, robots and clean energy.

The latter estimates the size of the robotics market will grow to US\$14trn by 2035 from US\$26bn currently.

Robots are not new, humanoid robots are

Taiwan-based technology and supply-chain media and research house, Digitimes, highlights humanoid robots are at a very early stage of development currently.

Over the next 3-5 years, their use will be predominantly in manufacturing, including repetitive tasks, walking on flat ground and requiring initial isolation from people.

Over the medium term, 5-10 years, the scope is flagged to expand into services sectors with specific tasks and engagement with people within set limits, while walking steadily in open environments.

The long term, 10-years plus, opens up the household segment for general purpose use, the highest safety features, and capability of moving in diverse environments.

McKinsey & Company made similar observations in discussing the transition from concept to commercial reality for humanoid robots. Humanoid robots *“hold the promise of broad adaptability across a wide range of functions”*, eventually even assisting with eldercare and household tasks.

As explained by the consultants, there are four major barriers to the home adoption of humanoids: safety systems for fenceless operations, sustained uptime (battery life), greater dexterity and mobility, and no less than “radical” cost reduction.

Humanoids will need to be able to co-exist with humans, and we are not yet at that stage.

Even the most advanced robots in use, including Agility's robot Digit, which uses 360-degree vision and LiDAR, can transport totes as trialed by Amazon but must still operate in semi-segregated areas due to safety concerns.



Agility's robot Digit

For reference, Digit is 5-foot 9-inches, with an operational range of 5.5-feet, can move a 35lbs payload and has autonomous docking and charging.

The robot's use cases cross distribution, manufacturing and third-party logistics. Digit is the world's first commercially deployed humanoid robot and walks, lifts and moves materials and totes through aisles and workflows.

LatAm commerce and fintech company, Mercado Libre, recently announced a commercial agreement with Agility Robotics to integrate Digit into its San Antonio facility in Texas.

The strategic focus is on automating tasks that are challenging to recruit for, especially where the tasks are highly repetitive and require physical strength and stamina.

Amazon has been employing robots since 2012 when it shifted to automated warehousing via the acquisition of Kiva Systems for US\$775m. Amazon has invested to create an in-house robotics ecosystem.

Morgan Stanley reinforces media reports in late October that Amazon's progress across robotics over the last year places the tech giant on track for US\$2bn to US\$4bn in annual recurring fulfillment/warehouse efficiencies in 2027.

The plans include around 40 Next-Gen Robotics warehouses by 2027 translating into the potential savings based on the broker's estimates on 20-40% or US\$0.60 to US\$1.20 improvements to the existing circa \$3 fulfillment cost assumption per unit.

In contrast, Walmart has sold its warehouse automation unit into Symbotic and, in return, has a multi-year deal and equity stake in the business, as Symbotic's software and robot fleets are rolled out across most of Walmart's large regional distribution centres.

Importantly, the only humanoid robot being trialed at scale is Digit at Amazon and soon with Mercado Libre. Existing robotic functionality across Amazon and Walmart is delivered through autonomous mobile robots (AMRs), which are "self-driving warehouse robots" but not humanoids.

Equally, current humanoid prototypes cost between -US\$150,000 to -US\$500k per unit and run for only two to four hours on charge. The cost of humanoids needs to come down to US\$25k-US\$50k and the charge time needs to extend to between 8-12 hours to meet real-world work shifts.

In terms of charging, two pathways are evolving: the first is swappable batteries, like some Chinese EV brands, and the second is fast charging during breaks. Both align with current electric vehicle battery models for charging.

Dexterity and mobility remain the most technically challenging aspects.

Tesla's Optimus is an often-cited example of North American companies' disposition to develop full vertical integration, from actuators (motors and joints), to control systems (software directing movement), and the AI stacks that allow the robot to see, understand and decide.

Optimus leverages Tesla's existing EV/FSD infrastructure, including its Dojo compute platform, which processes

visual inputs to train AI models. Tesla's approach allows it to optimise visual perception and maintain end-to-end control of its intellectual property.

Robot foundation models differ from large language models such as Gemini or ChatGPT. Robot models train on robot-specific data –including real-world demonstrations, simulation, and video– to generate smooth, responsive physical actions.

Tesla has tested teleoperation, simulation and video-based learning, with the aim of enabling Optimus to learn from both recorded human behaviour and real-world interactions.

European OEMs are focusing on safety, compliance and human-first design.

Europe's major advantage is in its component supply chains and regulatory clarity.

The geo-political race for humanoid production and adoption

Canaccord Genuity proposes the next pillar in the US/China AI race is robotics.

As reported by Politico: **“it's the latest example of how the Trump administration is embracing industrial policy in a bid to compete against Beijing in critical sectors such as AI...”**

The International Federation of Robotics estimates by 2023 China had 1.8 million industrial robots inside its factories, four times as many as the U.S. China, Japan, Australia, Germany and Singapore all have national robotics plans.

As noted by McKinsey, China's Ministry of Industry and Information Technology issued a 2024 roadmap for a humanoid ecosystem by 2025, providing the framework for incentives around domestic component production, national benchmarks for humanoid dimensions and safety, as well as funding pilots in logistics hubs and factories.

China had more than 35 new humanoid models launched in 2024, and the strategy mirrors the pathways and success in electric vehicles and industrial robots.

The first AlphaWise survey of C-suites across various industries in China by Morgan Stanley found 62% of respondents are likely to adopt humanoids in the next three years, with 23% satisfied with current products. Dexterity, functionality and price are noted as the key areas for improvement.

Unitree is the most engaged brand, followed by DeepRobotics, Ubtech and Midea. The expected impact on mid- to long-term employment could be “significant”, with predictions of -11% and -28% of jobs possibly replaced by robots in the next five to ten years.

Morgan Stanley acknowledges the survey supports its positive view on humanoid robots, but the sector remains at early stages of development and a ramp-up in volume will take time. The thematic is anticipated to remain topical in 2026.

While China is well advanced, the US and Europe are also progressing the suite of technologies and pathways to androids and humanoids.

As outlined by RBC, multiple companies are working on humanoids apart from Agility and Tesla. Boston Dynamics, owned by Hyundai, is considered a leader with its Atlas robot, one of the most advanced bipedal humanoids.

Unitree, which is China-based, is benefiting from China's manufacturing infrastructure and ability to scale hardware rapidly. The company's G1 humanoid is priced at US\$13,500 and Unitree is preparing to IPO in late 2025 or early 2026.

Ubtech's Walker 52 humanoid is promoted as the first with autonomous battery swapping, enabling continuous factory use and is applied in automotive manufacturing, intelligent logistics and data centres.

Mercedes Benz is trialing Appttronik's Apollo humanoid with a four-hour battery life and advanced safety features, aiming for broader deployment across construction, oil & gas, retail, home delivery and eldercare.

Appttronik has also partnered with Google's DeepMind to accelerate the development of autonomous humanoids.

What trends in venture capital tell us about burgeoning investment bubbles

With so much conjecture around an AI bubble, it is worth highlighting Aneli Capital, which manages an early-stage venture capital fund, notes the below around both AI and humanoid robots.

Venture capital reports from KPMG and PitchBook show AI remains the dominant theme in 2025, accounting for over half of all investment, while CB Insights data indicates investor attention is shifting rapidly toward industrial humanoid robotics.

The category recorded 17 deals last quarter, the most of any segment, ahead of coding AI agents and copilots (14 deals) and end-to-end software development AI agents (12).

This surge has triggered warnings of a speculative bubble, including from China's top economic planning authorities, which cautioned the sector to "balance speed against the risks of bubbles."

Investors say humanoid robotics is attracting capital because AI now gives humanoids commercial potential that previously did not exist. However, Daiva Rakauskaite of Aneli Capital sees strong parallels with the early-2000s dotcom bubble and expects an AI bubble to burst within 2-3 years.

She warns many AI startups with no revenue will fail and similar risks apply to humanoid robotics. Rakauskaite emphasises industrial and logistics robots already generate measurable revenue, whereas humanoids have yet to prove commercial viability.

Although companies showcase impressive humanoid prototypes capable of running or boxing, real-world applications remain limited.

Industrial humanoid robotics still faces barriers in real-time inference, dexterity, reliability and cost, confining early use cases to controlled environments such as warehouses and factories, CB Insights notes.

Rakauskaite urges venture investors to adopt a revenue-first philosophy, focusing on startups with realistic monetisation paths through licensing, partnerships and early revenue streams.

Despite early signs of a bubble in humanoid robotics, Rakauskaite remains optimistic about the broader robotics sector, where cheaper hardware and rapid AI advances are accelerating deployment.

Conclusion, thanks to ChatGPT

"Humanoid robots have stepped out of science fiction and into boardrooms, policy papers and test labs, sitting squarely at the intersection of extraordinary engineering ambition and very real practical limits.

Capital is flooding in, China is accelerating, the US is consolidating and Europe is regulating, all around a technology that is still in its infancy.

Yet the gap between dazzling demonstrations and dependable deployment remains wide: today's robots can walk, lift and learn, but tomorrow's will need to do so safely, cheaply and reliably alongside humans.

Whether humanoids become the defining labour technology of the 21st century or simply another overheated chapter in the AI boom will hinge less on imagination than on execution, on breakthroughs in safety, cost, battery life and dexterity, and on the discipline of backing business models that generate real revenue rather than just hype.

If the sector can cross that threshold, history may look back on this moment as the beginning of the age when machines didn't just compute, but moved, worked and lived among us; if it cannot, this will be remembered as yet another boom that dreamed too boldly."

This is the final update in FNArena's GenAI series for 2025. We hope you have enjoyed the content as much as we have enjoyed writing and compiling it for our readers.

While every idea will not necessarily translate into successful stock investments, the content is available to keep readers up to date, aware and abreast of the 21st century's Fourth industrial revolution.

For more reading on GenAI see <https://fnarena.com/index.php/tag/gen-ai/>

Find out why FN Arena subscribers like the service so much: "[Your Feedback \(Thank You\)](#)" - Warning this story contains unashamedly positive feedback on the service provided.

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RUDI'S VIEWS

Rudi's View: AI, Small Caps & Resources In 2026

The latest updates on Conviction Calls, Best Buys, strategy focus, and preferred stock picks for 2026.

In today's update:

- "Would the real AI bubble please stand up?"
- From the Investment Strategy Desk at Bell Potter
- Australia Remains Underweight at T.Rowe Price
- Wilsons' Conviction Calls
- Macquarie's Small-Cap Consumer Picks
- Macquarie's Portfolio Changes
- Ord Minnett's Conviction Calls
- Bell Potter's Stock Picks For 2026
- Shaw and Partners' Small Cap Champions

By Rudi Filapek-Vandyck, Editor

AI. Bubble? Fraud? Or Mega accountancy trickery?

Maybe it's simply the fourth industrial revolution and this is how society changes in real time.

The public debate continues to rage on and it's becoming an emotionally-driven affair in which voices on either side dig in and defend their established opinions (and conclusions) with all might available.

The latest contribution by the **Deutsche Bank Research Institute** is an honest attempt to assess the phenomenon from a neutral platform with attention for both pros and cons.

Let's go straight to the conclusion drawn: No, it's not a bubble, though it may well develop into one, and there are most definitely threats and risks as AI develops further.

This, of course, has been the view here at FN Arena all along. It's great to see this debate can still be assessed in a well-researched, non-emotional, not pre-determined or overly biased manner.

Said document consists of only 23 pages, including cover and disclaimer, and mostly works through the questions and answers with well-chosen graphics we cannot reproduce here (copyright).

Hence, a summary in prose:

“Would the real AI bubble please stand up?”

The two authors of the study argue the debate around an “AI bubble” is badly framed, suggesting investors are dealing with three overlapping booms --valuations, investment and technology-- rather than a single monolithic bubble.

While headline valuations appear stretched, the the current cycle differs materially from the late-1990s dot-com surge, with Big Tech's cash-rich balance sheets and immediate revenue lift supporting the initial phases of the AI build-out.

Red flags do exist. US equity valuations, measured by the Shiller CAPE ratio, have pushed above 40, close to the dot-com peak of 44. Forecast AI-related capex could exceed US\$4trn by 2030 --more than ten times the inflation-adjusted cost of the Apollo program-- without any guarantee the investment earns an adequate return.

And while generative AI continues to impress, concerns are growing about scaling limits, including physical constraints around data movement between chips.

Yet, several green lights temper bubble talk. Tech valuations remain at the low end of their post-2022 trend channel, and the sector's premium over the broader market reflects genuine earnings outperformance rather than speculative multiple expansion.

The most extreme valuations sit in private markets, not among listed megacaps, where balance sheets remain robust. Capex growth is consistent with a decade-long trend and still largely funded by free cash flow, with hyperscalers such as Google generating tens of billions in quarterly operating cash.

On the technology front, models such as Gemini 3 demonstrate continued capability gains, while costs per token have collapsed by a factor of 1,000 over recent years, widening viable commercial use-cases.

The authors caution this matters because AI-linked spending has been propping up US GDP growth, with underlying economic activity otherwise close to stalling. A reversal would therefore carry macro risk.

They outline five potential shocks: circular financing structures that obscure valuations; rising leverage even among hyperscalers; diminishing returns from model scaling; societal or political backlash; and hard-capacity constraints, notably electricity supply, where global demand is projected to quadruple by 2030.

Bottom line: the Deutsche Bank Research Institute sees pockets of excess but rejects the idea of a single AI bubble ready to burst. Instead, the current cycle looks early-stage, cash-funded and still delivering tangible technological and economic gains -- but one where investors must remain alert to structural vulnerabilities.

One of the stand-out conclusions from the report: *"US would be close to recession this year if it weren't for tech-related spending, as other spending has flatlined post-Covid"*.

From the Investment Strategy Desk at Bell Potter:

Five reasons to remain constructive on risk assets in 2026:

- (1) Fiscal Tailwind (expansionary US government spending and tax policy),
- (2) Bank Deregulation (unlocking US lending capacity),
- (3) Tariff De-escalation (subsiding trade tensions),
- (4) Monetary Tailwind (expected dovish tilt and easing cycle from the US Fed), and
- (5) AI Capex Backstop (private sector capital expenditure acting as an anchor for economic activity).

One of the more interesting snippets from this week's report:

"We are moving into a phase where the benefits of AI adoption begin to show up in the margins and productivity of the broader corporate sector."

"We expect capital to flow toward these "users", companies that can leverage AI to drive operational efficiency. This supports a broadening of earnings growth beyond the technology sector."

"However, our expectations for broad productivity growth in 2026 remain low, but any promising signals emerging from companies in their reporting periods could trigger a strong market reaction."

Bell Potter's five key calls for 2026:

- **Emerging Markets (EM)** to be a primary beneficiary of the broadening returns theme in 2026
- **Resource equities** are set to benefit from a combination of a rise in structural demand coupled with supply under investment (rotation to continue)
- Broader thematic to favour the **Value** factor
- Expect a **"higher for longer"** pause from the RBA in the near term

- A stronger AUD; investors should hedge their global equity exposure

Australia Remains Underweight At T.Rowe Price

T. Rowe Price still cannot get excited about investing in Australian equities:

"We remain underweight as the market is not cheap while forecast earnings growth is weak relative to the rest of the world.

"This seems unlikely to change in the short term, as Q2 results season forward guidance was weak."

Wilson's' Conviction Calls

Strategists at Wilsons highlighted yet again in the face of markets preparing for RBA rate hikes (or at least one hike next year) **domestic cyclicals** on the ASX are likely to continue underperforming.

Think discretionary retailers and media and consumer services, but also building materials and capital goods.

Despite the prospect of a stronger Aussie dollar in 2026, Wilsons' preference remains with **quality offshore earners**.

The latest strategy update sees positive views and outlook being re-iterated for Aristocrat Leisure ((ALL)) and Car Group ((CAR)), with both now considered trading at "compelling valuations".

Macquarie's Small-Cap Consumer Picks

Consumer discretionary sector analysts at Macquarie highlighted their favourite picks this week, while arguing investors should look for **quality brands** in a sector heavily under pressure.

Macquarie's order of preference (most preferred first):

- Breville Group ((BRG))
- Nick Scali ((NCK))
- Superloop ((SLC))
- Universal Store Holdings ((UNI))
- Lovisa Holdings ((LOV))
- Temple & Webster ((TPW))
- Baby Bunting ((BBN))
- Premier Investments ((PMV))
- Aussie Broadband ((ABB))
- Super Retail ((SUL))

Macquarie's Portfolio Changes

Strategists at Macquarie are toying with the idea the RBA won't be the only central bank hiking rates in 2026.

On this premise, multiple re-adjustments have been made to the Model Portfolio:

Changes include a shift towards **late cycle** exposures, rather than early cycle performers, through a larger allocation to Resources.

The Portfolio has added Capstone Copper ((CSC)) and increased exposure to BHP Group ((BHP)) and Paladin Energy ((PDN)).

The Portfolio has also added Orica ((ORI)) and Aurizon Holdings ((AZJ)) for more Resource-related exposure.

The Portfolio's underweight allocation to Financials has been reduced through a switch to QBE Insurance ((QBE)) from Insurance Australia Group ((IAG)), more exposure to Challenger ((CGF)), ANZ Bank ((ANZ)), and National Australia Bank ((NAB)).

The allocation for Growth is now smaller as Xero ((XRO)) has been replaced by WiseTech Global ((WTC)), Megaport ((MP1)) is no longer included, and part of the exposure to Block ((XYZ)) was sold.

The weighting for consumer stocks and bond proxies has also reduced. Lovisa Holdings ((LOV)) is no longer in the Portfolio and Seek ((SEK)) accounts for less. Shares in APA Group ((APA)) have been sold and exposure was culled to both Telstra ((TLS)) and Mirvac Group ((MGR)).

CSL's ((CSL)) Portfolio weighting is now smaller too.

In case anyone wonders: ResMed ((RMD)) and Ramsay Health Care ((RHC)) are the other healthcare sector representatives.

Ord Minnett's Conviction Calls

Analysts' **Conviction List** at Ord Minnett has been enlarged through the inclusion of:

- Energy One ((EOL))
- Lindsay Australia ((LAU))
- Shape Australia Corp ((SHA))

Remain selected:

- Aussie Broadband ((ABB))
- Beacon Lighting ((BLX))
- Brazilian Rare Earths ((BRE))
- Cuscal ((CCL))
- Qoria ((QOR))
- Ramelius Resources ((RMS))
- Regis Healthcare ((REG))
- SiteMinder ((SDR))
- Zip Co ((ZIP))

Bell Potter's Stock Picks For 2026

Analysts at Bell Potter have chosen the following:

Listed Investment Companies

- Mirrabooka Investments ((MIR))
- MFF Capital Investments ((MFF))
- Whitefield Income ((WHI))

Agricultural & FMCG

- Bega Cheese ((BGA))
- Rural Funds Group ((RFF))
- Elders ((ELD))

Technology

- Life360 ((360))

- WiseTech Global ((WTC))
- Car Group ((CAR))

Diversified Financials

- Cuscal ((CCL))
- Generation Development Group ((GDG))
- Regal Partners ((RPL))

Real Estate

- Aspen Group ((APZ))
- Centuria Industrial REIT ((CIP))
- Region Group ((RGN))

Retail

- Universal Store ((UNI))
- Harvey Norman ((HVN))
- Adore Beauty ((ABY))

Healthcare

- Integral Diagnostics ((IDX))
- Telix Pharmaceuticals ((TLX))
- Pro Medicus ((PME))

Utilities & Renewable Energy

- Frontier Energy ((FHE))
- LGI ((LGI))

Mining & Industrial Services

- Develop Global ((DVP))
- IPD Group ((IPG))
- Duratec ((DUR))

Gold

- Evolution Mining ((EVN))
- Minerals 260 ((MI6))
- Ballard Mining ((BM1))
- Ausgold ((AUC))

Base Metals

- Aeris Resources ((AIS))
- Nickel Industries ((NIC))

Strategic Minerals & Processing Technologies

- Alpha HPA ((A4N))
- IperionX ((IPX))
- Titomic ((TTT))

Defence

- Elsieht ((ELS))
- Electro Optic Systems ((EOS))

Lithium

- Lioneer ((LTR))
- Loneer ((INR))

Energy

- Paladin Energy ((PDN))

Rare Earths & Niobium

- Viridis Mining & Minerals ((VMM))
- WA1 Resources ((WA1))

Shaw and Partners' Small Cap Champions

Shaw and Partners highlights **small cap companies** have outperformed their larger peers by some 14% in 2025.

As small caps are still cheaper valued and offering "superior growth" prospects, this relative outperformance is expected to continue in 2026.

This broker's **Top Ten Small Cap Ideas** for 2026:

- AMLD3 Ltd ((AL3)) - target \$0.40
- Austral Resources Australia ((AR1)) - target \$0.20
- Bannerman Energy ((BMN)) - target \$4.70
- Cedar Woods Properties ((CWP)) - \$9.35
- Hazer Group ((HZR)) - target \$0.70
- Metro Mining ((MMI)) - target \$0.15
- Peninsula Energy ((PEN)) - target \$1.33
- Silex Systems ((SLX)) - target \$11.20
- Vista Group International ((VGL)) - target \$4.10

Add it all up and we have nine names. Shaw and Partners is currently restricted on Key Pick number ten and expects to reveal its identity in January.

(Do note that, in line with all my analyses, appearances and presentations, all of the above names and calculations are provided for educational purposes only. Investors should always consult with their licensed investment advisor first, before making any decisions.)

P.S. I - All paying members at FNArena are being reminded they can set an email alert for my Rudi's View stories. Go to My Alerts (top bar of the website) and tick the box in front of 'Rudi's View'. You will receive an email alert every time a new Rudi's View story has been published on the website.

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RUDI'S VIEWS

Video: FN Arena Editor On 2025 ASX Bear Market

We asked, you sent in your questions, then we sat down for one final video session to close off 2025. With AI summary for a quick read.

By Rudi Filapek-Vandyck, Editor

We asked FN Arena subscribers for input and questions ahead of our final video for calendar year 2025.

Not surprisingly, most questions related to the directionless state of Aussie equities post the August result season, as well as specific questions about companies that have been wonderful performers until a few months ago, with share prices sliding south ever since.

Many of those names are part of my selection of All-Weather performers on the local bourse. This week I sat down and addressed these issues.

The video (circa 20 minutes) has been uploaded to the FN Arena Talks section on the website:

<https://fnarena.com/index.php/fnarena-talks/2025/12/17/fnarena-editor-explains-the-2025-asx-bear-market/>

Via the FN Arena channel on YouTube:

<https://youtube.com/watch?v=32hDlDxW1mw>

Most services have added AI functionality these days. Below is a summary of the video as compiled by Zoom's AI assistant.

Navigating the Bear Market Storm

Rudi discussed the current market situation, describing it as a "perfect storm" and explaining bear markets occur more frequently than investors realise.

He noted while some sectors, like cannabis stocks, have been in bear markets for years, others, such as energy stocks since 2022, are still experiencing them.

Rudi emphasised that the focus is currently on the downside, and those already invested should weather it out rather than sell at potentially unfavorable times.

He compared the current market to 2016, suggesting similar conditions could lead to a prolonged bear market, but also mentioned portfolio rotation and broader market momentum could eventually normalise the situation.

Market Rotation and Forecast Shifts

Rudi discussed the current market situation, noting early signs of portfolio rotation in July-August and a recent scare due to narratives about overvalued share markets.

He highlighted concerns about advisors making extreme forecasts reminiscent of the 2000-2002 market crash, and mentioned a shift in interest rate forecasts in Australia from expected cuts to potential hikes.

Rudi observed low investor appetite and poor market activity, predicting by mid-late January momentum might return for certain companies like WiseTech Global ((WTC)), Xero ((XRO)), CSL ((CSL)), ResMed ((RMD)), Car Group ((CAR)), and REA Group ((REA)).

Bear Market Opportunities

Rudi discussed the current market situation, emphasising while bear markets can be brutal, they often offer opportunities for those with cash and patience.

He noted while there are risks, historical insights suggest a positive outlook for next year, particularly given the significant share price falls.

Rudi also highlighted how simplistic market assessments and outdated perspectives can lead to misinterpretations of current market valuations, which should be higher than 10 years ago due to index composition changes.

Market Narratives and Valuation Insights

Rudi discussed market valuations and potential risks, emphasising while current valuations are higher than in the past, there is no immediate cause for concern if economic and bond market conditions remain stable.

He highlighted the importance of narratives in shaping market perceptions, drawing parallels to past examples like Amazon's entry into Australia and the impact of Ozempic on healthcare stocks.

Rudi predicted markets will become increasingly narrative-driven in the future, presenting both risks and opportunities for investors.

Bear Market Investment Strategy

Rudi discussed his research approach and advised subscribers to focus on personal stock selection rather than following his preferences, emphasising the importance of diversification and market opportunities during bear markets.

He acknowledged the portfolio was too early in its investments, underestimating the duration and brutality of the bear market, particularly in Australian low-liquidity conditions.

Rudi encouraged subscribers to review his writings and expert analyses to make informed decisions about their investments.

Market Opportunities and Portfolio Adjustments

Rudi discussed the current market situation, highlighting the potential for manipulation of certain stock prices, such as TechnologyOne ((TNE)) and Pro Medicus ((PME)), which he believes remain high-quality companies despite recent price drops.

He mentioned reducing exposure to gold, treating it as an insurance asset rather than a speculative one.

Rudi also discussed adding new companies to the portfolio, including WH Soul Pattinson ((SOL)), which he believes is re-inventing itself and will become stronger, and Sigma Healthcare ((SIG)), which he sees as having a strong growth trajectory following its "merger" with Chemist Warehouse.

He encouraged investors to research these companies and consider adding them to their portfolios.

Rudi concluded by predicting the current market challenges will eventually pass and wished everyone a Merry Christmas.

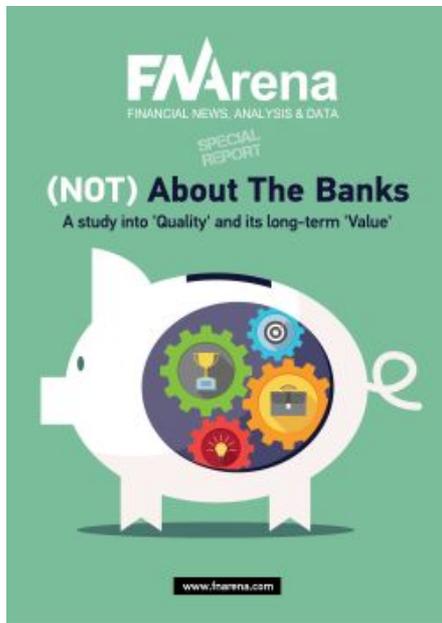
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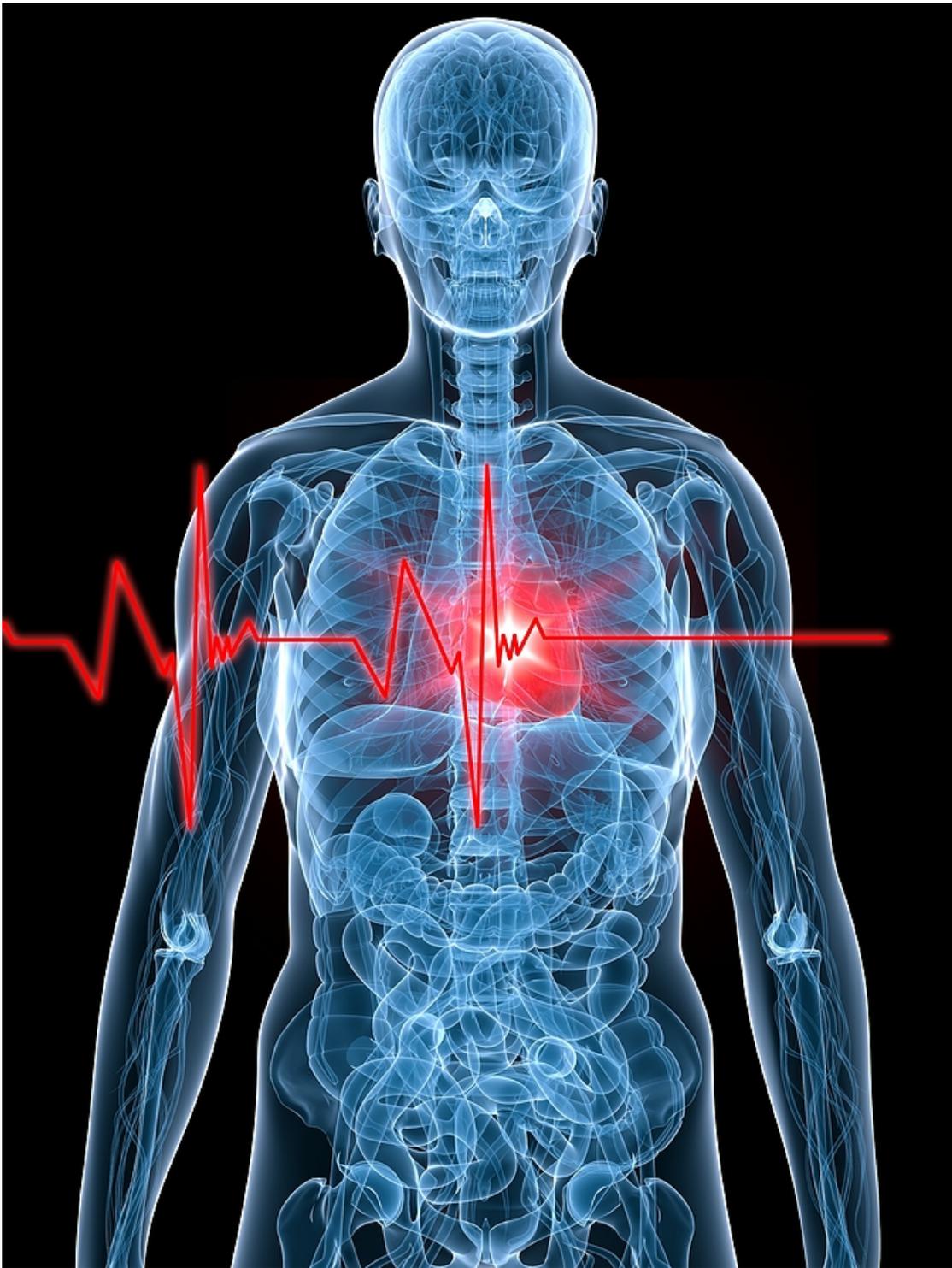
SMALL CAPS

ImpediMed Ready To Scale Up

It's been a long road for medical device manufacturer ImpediMed, but analysts believe the company is now ready to increase scale.

- Impedimed offers unique medical technology
- US take-up established and set to accelerate
- Installed base of over 600 devices in the US across some 300 hospitals
- Bell Potter initiates with Speculative Buy

By Greg Peel



ImpediMed's Sozo's applications include cancer, heart failure and other tissue composition analytics

Through a unique non-invasive 30 second test, ImpediMed ((IPD)) uses Bioimpedance Spectroscopy (BIS) to measure the electrical properties of biological tissues to assess physiological parameters, including body composition and fluid distribution.

The company's Sozo device uses proprietary technology that sends 256 unique frequencies through the body to assess both intra and extracellular fluid.

The precise detection of fluid provides accurate indicators for routine monitoring and patient health management across a range of applications including cancer, heart failure and other tissue composition analytics.

Sozo is the world's most advanced non-invasive BIS system, Bell Potter notes, and provides highly accurate indicators for routine monitoring and patient health management.

Key US hospital system utilisation lays a strong foundation. Although adoption to date has been slower than Bell Potter expected, the acceptance by key hospital customers provides cause for optimism.

Gaining adequate private payer coverage has been a slow process to date but ImpediMed is nearly at an inflection point with national reimbursement coverage reaching 90% as at early December covering circa 314

million lives.

Given the expected near-term improvement in reimbursement coverage, Bell Potter considers ImpediMed is close to finally accelerating adoption.

Long Road

It has been a long journey since the 2007 IPO for ImpediMed to work through various phases of building its business, Bell Potter points out.

These include technological development, US FDA and CE Mark (Europe) clearances, the post approval of trials, multiple clinical guideline inclusions, building wide US reimbursement coverage (now around 90%), and an effective sales and marketing engine.

ImpediMed now has an installed base of over 600 devices in the US across some 300 hospitals, with more than a million patient tests globally to date. Bell Potter considers the company now has the elements and management in place to deliver upon Sozo's potential.

It hasn't all been smooth sailing. The September quarter cashflow report in early November proved below Morgans' expectations, impacted by hospital approval delays and forex headwinds. The installed base growth in the US of 26 units was below expectation of 40 units, but the broker expects subsequent quarters will step back up over 40 units.

The company's -\$5.5m cash outflow was higher than usual, but related to advance inventory purchases of -\$1.1m which was well flagged by management. December quarter cash outflow is expected to be back around -\$3.0m. Management noted it has a runway of five quarters of funding available.

Time to Scale

ImpediMed's FY25 result reported in August equally missed Wilsons' revenue growth expectations, leading to a cut in forecasts and a target price cut to 7c from 17c.

However, Wilsons retained an Overweight rating, suggesting the investment debate for ImpediMed had shifted from proof-of-concept to scaling execution. The FY25 result showed progress, with total contract value doubling to \$19.2m.

Wilsons noted two years following the first US national payer announcement, reimbursement coverage for Sozo is now effectively established across the US. The major historical risks of clinical adoption and payer support have both been addressed.

In October, Canaccord Genuity retained a Speculative Buy rating and 7c target on ImpediMed while lowering forecasts for total contract win rates and revenue.

Canaccord pointed to sales deployment as the current constraint, with only 13 field roles and two business development staff supporting the roll-out.

FY26 is expected to deliver steady development at a fixed cost of circa -\$30m in opex, delaying profitability and implying a \$25m equity raise (expected by Canaccord in FY27).

Canaccord believes the reimbursement "hard parts" are complete for ImpediMed and the opportunity now hinges on scaling the sales force.

The company's cash balance sat at \$23m in early November, representing five quarters of funding (excluding the one-off inventory payment). The debt facility of US\$15.0m was fully drawn down (maturing February 2030). The company is targeting to achieve break-even with an ongoing cost control program in place.

Morgans expects break-even within two years.

Given ImpediMed's BIS technology is included in US National Comprehensive Cancer Network (NCCN) guidelines as a standard of care and insurers are in the process of updating their medical policies, Morgans expects the US installed base of over 600 Sozo units to increase across the US hospital network.

Morgans also has a Speculative Buy rating with a 13c target.

Bell Potter notes ImpediMed offers exposure to a high-margin recurring revenue model with monthly fees of circa US\$1,500 over three-year contracts with embedded price increases, delivering gross margins in excess of 85% and a low churn (less than 3%) rate.

Cancer survivorship, heart failure and weight management applications each offer attractive markets, Bell Potter suggests, with which to exploit ImpediMed's unique position.

Bell Potter last week initiated coverage with, again, a Speculative Buy rating and a 7c target.

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SMALL CAPS

COG Financial Firing On All Cylinders

Analysts forecast solid earnings growth for all divisions of COG Financial Services over FY26-27.

- COG Financial an emerging leader in leasing & packaging post recent acquisitions
- Already the leading finance broker and aggregator for SMEs
- Improving credit demand to drive earnings
- Regulation driving rapid EV leasing growth

By Greg Peel



The federal government has made battery EVs, plug-in hybrids and hydrogen fuel cell cars exempt from fringe benefits tax

COG Financial Services ((COG)) by its own claim is Australia's leading finance broker aggregator and equipment leasing business for small to medium-sized enterprises (SME).

COG, with a market capitalisation of circa \$420m, is a mid-cap financial company operating across three main segments:

- (1) Novated Leasing and Salary Packaging - COG is an emerging leader in this industry. The business is capital light as COG facilitates three-way arrangements between funders, motorists and their employers.
- (2) Finance, Broking and Aggregation - COG is a leading broker of commercial asset finance. The company leverages its scale to maximise profitability.
- (3) Asset Management and Lending - COG writes SME equipment loans on balance sheet and also operates funds that invest in commercial loans.

Leasing & Packaging

COG Financial expanded into the novated leasing and salary packaging game by increasing its stake in Fleet Network in October to 92.4%, having recently acquired EasiFleet. The \$23.9m increase in stake was funded in

part by a \$20m equity raising at \$2.00 per share.

Ord Minnett noted at the time the investment aligns with management's strategy to expand its exposure to salary packaging and novated leasing, with the deal expected to be around 6% earnings per share accretive in FY26. The purchase price implied a trailing 6.1x earnings (EBITDA) multiple, viewed by Ord Minnett as reasonable versus peers.

Ord Minnett increased its price target for COG to \$2.40 from \$2.04 but downgraded its rating to Hold from Accumulate given the share price run to that point - more than doubling between April and October.

Morgans retained its Accumulate rating while lifting its target to \$2.63 from \$2.14, noting the EasiFleet and Fleet Network acquisitions combined had boosted earnings per share (after amortisation) by 13-14%, with the novated segment expected to deliver 10% annual growth.

Path to Earnings Growth

Taking a closer look at COG last month, Bell Potter decided all business units were “back in gear” and the company could return to broad-based growth. Acquisitions should contribute 13% accretion, meaning COG needs another 17% to hit targeted 30% growth in FY26.

Bell Potter believes this is possible. Things continue to improve and now all three divisions are placed to have a positive impact.

COG's FY25 profit in insurance broking suffered an implied -\$0.5m headwind despite the broker footprint being unchanged. A rebound in volumes should be supportive, Bell Potter suggests, especially given the experience of COG's board. Normalisation alone would translate to 2% earnings uplift.

With regard credit broking and aggregation, Bell Potter notes national September quarter business credit demand grew 3% year on year with asset finance applications up 1%. Rising commercial insolvencies have weighed on credit demand, led by construction, but the quarter saw its first year on year decline observed since 2021.

Meanwhile, small businesses in Queensland, South Australia and Western Australia printed 5% increases in credit demand. Victoria remains a laggard that continues to contract but the state progressed to an improved position, down -1% in the September quarter versus -3% in the June quarter. Bell Potter observed three consecutive quarters of good growth in line with easing monetary policy.

The broking and aggregation business is highly sensitive to interest rates. Bell Potter noted the futures curve had flattened, incorporating -12 basis points of easing and implying an average FY26 rate of 3.61%.

We have since had another RBA meeting, at which Michele Bullock implied rates would remain unchanged for the foreseeable future, which is consistent with a 3.61% average for FY26. There is nonetheless a risk a rate hike may be necessary. Some economists believe a hike in February has become a genuine possibility.

Yet the full effect of prior rate cuts is still to play out given the typical lag. Average FY25 rates were 4.24% and in line with FY24. Bell Potter points out this equates to 5% in broking & aggregation earnings growth alone. Rates are further supporting mortgage applications which are now seeing double-digit growth.

With regard novated leasing, Bell Potter notes vehicle imports have printed their first increase since May 2024. This should lead to restocking in FY26. Private buyer activity is solid, and battery EV sales are growing 70% year on year (ex-Tesla).

COG disclosed 18 tender wins providing access to 88,000 employees. Bell Potter believes this equates to 18% settlement growth assuming an average lease duration of three years which should come through from FY27 on refinancing.

Putting it all together, Bell Potter re-iterated its Buy recommendation and \$2.70 target for COG.

Under the Radar?

Last week, Shaw and Partners initiated coverage of COG Financial with a Buy rating and \$2.45 target on the basis the company presents solid growth at good value.

Shaw believes the share price has not reflected the value created in the recent acquisitions of EasiFleet and Fleet Network (despite the share price doubling to October).

With those acquisitions, Shaw projects double-digit earnings per share growth in FY27 and FY28. At a share price of \$2.04, the stock is trading at 12.8x Shaw's FY26 earnings forecast, consistent with the sector and recent trading range.

Shaw therefore believes the earnings growth will be reflected in a higher share price over the next 12 months.

Shaw is also a fan of COG's board, which was "refreshed" in March. The new board is determined to emphasise growth of a capital-light broking businesses (loan broking, asset management, novated leasing and insurance broking).

COG had historically achieved solid returns (circa 21% pre-tax) with its M&A strategy since 2015.

Shaw estimates the leasing & packaging acquisitions should drive 25% earnings growth (EBITDA) for shareholders, augmented with organic growth. Recent federal regulatory changes have made it attractive to lease EVs.

The federal government has made battery EVs, plug-in hybrids and hydrogen fuel cell cars exempt from fringe benefits tax, making it more attractive to lease EVs over ICE vehicles.

With regard broking and aggregation, Shaw notes COG is one of Australia's leading brokers of commercial asset finance with an estimated 25% market share. Over the years, COG has steadily grown assets financed.

In FY25, growth in volume paused as business capex decisions were postponed due to generally soft economic conditions, but Shaw anticipates a resumption in growth in FY26 and FY27.

The long-term trend of major banks ceding market share in commercial finance to non-bank lenders (due to regulatory capital requirements) is likely to drive future growth, Shaw suggests, and thereby enhance the need for finance brokers.

There are now four brokers monitored daily by FNArena covering COG Financial Services, setting three Buy or equivalent ratings and one Hold. The average target price among the four is \$2.56, suggesting 23% upside from yesterday's closing share price of \$2.07.

Estimated yields are 3.6% (7.4c) and 4.1% (8.5c) for FY26 and FY27, respectively.

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WEEKLY REPORTS

Weekly Ratings, Targets, Forecast Changes - 12-12-25

Weekly update on stockbroker recommendation, target price, and earnings forecast changes.

By Rudi Filapek-Vandyck, Editor FN Arena

Guide:

The FN Arena database tabulates the views of eight major Australian and international stockbrokers: Citi, Bell Potter, Macquarie, Morgan Stanley, Morgans, Ord Minnett, Shaw and Partners and UBS.

For the purpose of broker rating correlation, Outperform and Overweight ratings are grouped as Buy, Neutral is grouped with Hold and Underperform and Underweight are grouped as Sell to provide a Buy/Hold/Sell (B/H/S) ratio.

Ratings, consensus target price and forecast earnings tables are published at the bottom of this report.

Summary

Period: Monday December 8 to Friday December 12, 2025

Total Upgrades: 18

Total Downgrades: 6

Net Ratings Breakdown: Buy 61.87%; Hold 30.26%; Sell 7.87%

For the week ending Friday, 12th December 2025, FN Arena registered no less than 18 rating upgrades for individual ASX-listed companies versus six downgrades only.

A largely moribund share market in which many quality and growth stocks remain out of favour (weaker share prices) is but part of the explanation. A freshly reborn commodities segment (after a long period of hibernation) is providing another ingredient; and a very prominent one.

13 of the 18 upgrades involve commodity producers and developers. Same applies for five out of the six downgrades. Australia is experiencing another up-cycle for miners and aspiring developers, and it shows.

Lithium, uranium, and gold are responsible for the bulk of companies involved, with downgrades descending upon Alcoa Corp, Deterra Royalties, Hastings Technology Metals, Predictive Discovery and Whitehaven Coal. The sixth company, civil contractor Symal Group, derives some revenues from the resources sector too.

One third of upgrades only moved to Neutral/Hold from Sell.

Curious about those rating upgrades for non-resources stocks? Ebos Group and Sigma Healthcare, plus National Storage, Netwealth Group, and PolyNovo.

The week's top ten of largest increases to price targets is a 100%, no exceptions, mining affair.

The negative side includes companies whose market updates didn't meet analysts' expectations, with perennially disappoointer Barcor on top, and Premier Investments, Bendigo & Adelaide Bank, and Metcash further down the list, plus Impedimed, Pinnacle Investment Management Group, and Bubs Australia.

Could there be a sharper contrast, even if we tried?

The local mining sector received a big boost from analysts updating their pricing projections for the year(s) ahead, which mostly involves upgrades to forecasts. The week past saw Macquarie, Barrenjoey/Ord Minnett and UBS release their latest revisions.

A similar contrast, albeit less extreme, characterised the week for positive and negative amendments to earnings forecasts. The positive top 10 is exclusively a mining affair, while the negative top 10 is first led by Deep Yellow, Chalice Mining and Lotus Resources before Impedimed and Bapcor show up in positions four and five.

Dalrymple Bay Infrastructure, Greatland Resources, Premier Investments, Megaport, and Steadfast Group complete the week's bottom ten for earnings forecasts.

Whether this pattern continues in the few weeks remaining for the calendar year is probably dependent on whether other brokers decide to get their sector updates out before the annual break, or whether this can wait until early in the new year.

Upgrade

29METALS LIMITED ((29M)) Upgrade to Hold from Lighten by Ord Minnett .B/H/S: 1/1/1

Ord Minnett has upgraded its 2026 commodity outlook after a year of supply-driven price strength, reflecting increased confidence amid improving, though uneven, global growth.

Gold is the standout, with the 2026 price forecast lifted 8% to US\$4,200/oz, broadly in line with spot. Copper price forecast for 2026 lifted by 3% and coking coal by 2%, while nickel price trimmed by -4% and NdPr by -2%.

The broker revised the long-run forecast for AUD to US\$0.70 from US\$0.75, which is a key driver of earnings and valuation upgrades across the sector.

Overall, the broker reckons ongoing supply disruptions and underinvestment will support firmer commodity prices and stronger miner cash flows.

No change to 29Metals EPS forecasts for FY25-26. Rating upgraded to Hold from Lighten, and target rises to 45c from 35c.

DEEP YELLOW LIMITED ((DYL)) Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 4/0/0

Ord Minnett has upgraded its 2026 commodity outlook after a year of supply-driven price strength, reflecting increased confidence amid improving, though uneven, global growth.

Gold is the standout, with the 2026 price forecast lifted 8% to US\$4,200/oz, broadly in line with spot. Copper price forecast for 2026 lifted by 3% and coking coal by 2%, while nickel price trimmed by -4% and NdPr by -2%.

The broker revised the long-run forecast for AUD to US\$0.70 from US\$0.75, which is a key driver of earnings and valuation upgrades across the sector.

Overall, the broker reckons ongoing supply disruptions and underinvestment will support firmer commodity prices and stronger miner cash flows.

For Deep Yellow, the broker lifted FY26 EPS forecast by 0.5% and FY27 by 0.2%. Rating upgraded to Accumulate from Hold, and target price is \$2.

EBOS GROUP LIMITED ((EBO)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 4/1/0

Given the share price weakness, Ebos Group is upgraded to Buy from Accumulate, with an unchanged \$34.82 price target.

Morgans believes Ebos is a more attractive proposition to the value investor while Sigma Healthcare ((SIG)) will appeal more to a growth investor.

The group is positioned for FY26 as a transition year, moving on from the loss of the Chemist Warehouse contract and large investment in its distribution centre network.

The analyst notes lower capex and an improved return on capital employed of around 15% is anticipated for FY27 and should underwrite longer term shareholder value.

Post the -30% fall in the share price since the August result, Ebos is trading one standard deviation below its 10 year average PE of 22x. The analyst likes the business (and owns the shares) seeing a defensive business returning to good growth with a solid yield.

IGO LIMITED ((IGO)) Upgrade to Neutral from Sell by UBS .B/H/S: 2/2/1

UBS has upgraded its price deck by 11% in lithium demand, underpinned by demand from battery energy storage systems (BESS).

The broker anticipates the market to move into deficit from 2026 onwards and has raised lithium price forecasts. It is now US\$1800, US\$2850, US\$2650/t for 2026, 2027, 2028, up 64%, 148% and 94%, respectively, from previous forecasts for SC6 CFR China prices.

The long-term incentive price remains unchanged at US\$1200/t.

For lithium stocks, UBS is now forecasting free cash flow yields of up to 18% for pure play lithium stocks.

Target price for IGO Ltd is lifted to \$7.20 from \$5.20, previously and rating upgraded to Neutral from Sell.

LIONTOWN LIMITED ((LTR)) Upgrade to Buy from Sell by UBS .B/H/S: 2/1/3

UBS has upgraded its price deck by 11% in lithium demand, underpinned by demand from battery energy storage systems (BESS).

The broker anticipates the market to move into deficit from 2026 onwards and has raised lithium price forecasts. It is now US\$1800, US\$2850, US\$2650/t for 2026, 2027, 2028, up 64%, 148% and 94%, respectively, from previous forecasts for SC6 CFR China prices.

The long-term incentive price remains unchanged at US\$1200/t.

For lithium stocks, UBS is now forecasting free cash flow yields of up to 18% for pure play lithium stocks.

Liontown is upgraded to Buy from Sell with the target price raised to \$1.80 from 80c previously.

MINERAL RESOURCES LIMITED ((MIN)) Upgrade to Buy from Neutral by UBS and Upgrade to Neutral from Underperform by Macquarie .B/H/S: 4/2/1

UBS has upgraded its price deck by 11% in lithium demand, underpinned by demand from battery energy storage systems (BESS).

The broker anticipates the market to move into deficit from 2026 onwards and has raised lithium price forecasts. It is now US\$1800, US\$2850, US\$2650/t for 2026, 2027, 2028, up 64%, 148% and 94%, respectively, from previous forecasts for SC6 CFR China prices.

The long-term incentive price remains unchanged at US\$1200/t.

For lithium stocks, UBS is now forecasting free cash flow yields of up to 18% for pure play lithium stocks.

UBS upgrades Mineral Resources to Buy from Neutral with a lift in target price to \$58.50 from \$52.60.

Macquarie lifts iron ore price forecast for 2026 by 4% to US\$93/t due to around 3% stronger demand from China.

Despite the upgrade, the broker remains cautious on spot prices with forecasts for 2027 to 2029 below consensus. The long-term price outlook is unchanged at US\$78/t.

From a sector basis, the analyst is even-weighted in the short term and underweight in the medium to long term.

Regarding lithium, the broker has a 'buy-the-dip' stance.

Macquarie upgrades Mineral Resources to Neutral from Underperform. Target lifted to \$51 from \$47.

NEWMONT CORPORATION REGISTERED ((NEM)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 5/0/0

Macquarie is overweight on gold, underweight lithium, even weight iron ore, met coal, thermal coal, and nickel.

Longer term, the broker is overweight aluminium, nickel and lithium.

In large caps, Rio Tinto ((RIO)) is preferred over BHP Group ((BHP)), South32 ((S32)) outright, and Newmont Corp over Northern Star Resources ((NST)) due to its relatively attractive valuation.

Newmont Corp is upgraded to Outperform from Neutral. The broker's gold price forecast increases 22% for 2026 to US\$4,225/oz, 8% above consensus. Target price is raised 14% to \$175.

NATIONAL STORAGE REIT ((NSR)) Upgrade to Equal-weight from Underweight by Morgan Stanley .B/H/S: 4/1/0

National Storage REIT is upgraded to Equal-weight from Underweight with a higher target of \$2.86 from \$2.55 by Morgan Stanley. It aligns with the takeover Scheme Implementation Deed entered into by the REIT and the GIC/Brookfield consortium.

The deal is subject to FIRB approval, anticipated over the next one to two months, and by the Overseas Investment Office in NZ. ACCC approval has been flagged as in place.

Industry view: In-Line.

NETWEALTH GROUP LIMITED ((NWL)) Upgrade to Buy from Hold by Bell Potter .B/H/S: 3/4/0

Bell Potter upgrades Netwealth Group to Buy from Hold with a higher target price of \$31.50 from \$30. The broker views the discounted valuation multiple ascribed to the stock as unwarranted.

Further, management has updated FUA to \$123.8bn for Nov 10, and net flows are expected to come in around FY25 levels, which consensus estimates mirror.

The broker highlights First Guardian continues to weigh on the stock, but if net flows are retained, the company will be in a position to beat guidance and possibly consensus expectations.

ORA BANDA MINING LIMITED ((OBM)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 2/0/0

Macquarie remains Overweight gold with a 22% rise in the price forecast for 2026 to US\$4,225/oz which is 8% above consensus.

The broker raises the Ora Banda Mining target price to \$1.50 from \$1.40. The stock is upgraded to Outperform from Neutral.

PLS GROUP LIMITED ((PLS)) Upgrade to Neutral from Sell by UBS .B/H/S: 1/4/2

UBS has upgraded its price deck by 11% in lithium demand, underpinned by demand from battery energy storage systems (BESS).

The broker anticipates the market to move into deficit from 2026 onwards and has raised lithium price forecasts. It is now US\$1800, US\$2850, US\$2650/t for 2026, 2027, 2028, up 64%, 148% and 94%, respectively, from previous forecasts for SC6 CFR China prices.

The long-term incentive price remains unchanged at US\$1200/t.

For lithium stocks, UBS is now forecasting free cash flow yields of up to 18% for pure play lithium stocks.

Target price for PLS Group is upgraded to \$4 from \$2.40 with the rating lifted to Neutral from Sell.

POLYNOVO LIMITED ((PNV)) Upgrade to Buy from Speculative Buy by Morgans .B/H/S: 3/0/0

Morgans upgraded PolyNovo to Buy from Speculative Buy as Board/leadership changes, including new CEO Bruce Peatey, are expected to restore stability and governance. Target rises to \$2.03 from \$1.69 as the previously applied -20% discount to valuation is removed.

The broker believes the strong 1Q26 result, with sales up 33%, EBITDA positive and \$23.2m cash, supports confidence in FY26 guidance.

A new Melbourne plant with 5x capacity is built and due for commissioning in 2H26, and the company plans to file an FDA PMA for full-thickness burns, with approval expected in late 2026.

RESOLUTE MINING LIMITED ((RSG)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 2/0/0

Macquarie remains Overweight gold with a 22% rise in the price forecast for 2026 to US\$4,225/oz which is 8% above consensus.

Resolute Mining is upgraded to Outperform from Neutral with a higher target price of \$1.35 from \$1.25.

SOUTH32 LIMITED ((S32)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 4/2/0

Macquarie is overweight on gold, underweight lithium, even weight iron ore, met coal, thermal coal, and nickel.

Longer term, the broker is overweight aluminium, nickel and lithium.

In large caps, Rio Tinto is preferred over BHP Group ((BHP)), South32 outright, and Newmont Corp ((NEM)) over Northern Star Resources ((NST)).

Macquarie upgrades South32 to Outperform from Neutral and lowers EPS estimates by -9% for FY26 on lower base metal prices. Target price rises to \$3.70 from \$3.20.

SIGMA HEALTHCARE LIMITED ((SIG)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 4/2/1

Given the share price weakness, Sigma Healthcare is upgraded to Buy from Accumulate, with an unchanged \$3.39 price target.

Morgans estimates Sigma will generate EPS growth of around 20% over the next three years, which makes it one of the highest growth companies in the ASX200 healthcare sector.

The analyst sees union negotiations at Chemist Warehouse as mostly noise and expects any agreement to have minimal impact on Sigma.

Management noted FY26 has commenced strongly, with Chemist Warehouse sales up 17.9% and like-for-like sales up 14.7% versus the broker's forecast at 7% growth.

The business is also well positioned for Christmas, the company stated, which gives Morgans confidence that the FY26 sales growth forecast of 11.4% can be achieved, with earnings (EBIT) growth of 23.6%.

WEST AFRICAN RESOURCES LIMITED ((WAF)) Upgrade to Neutral from Underperform by Macquarie .B/H/S: 1/1/0

Macquarie remains Overweight gold with a 22% rise in the price forecast for 2026 to US\$4,225/oz which is 8% above consensus.

West African Resources is upgraded to Neutral from Underperform with a higher target price of \$3.20 from \$3.

WHITEHAVEN COAL LIMITED ((WHC)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 4/2/1

Macquarie lifted thermal coal forecasts for 2026 to US\$107/t with medium/long-term price estimates maintained near US\$93/t to US\$100/t. The broker is assuming broadly balanced supply/demand but persistent 40Mt surpluses.

In the case of Met coal, the broker left near-term premium hard coking coal forecast at US\$198/t in 2026 and US\$210-220/t for 2027-29, expecting modest demand growth vs larger supply increases. Long-term view is US\$200/t.

For Whitehaven Coal, the broker lifted FY26-27 EPS forecasts sharply on stronger near-term view on thermal coal forecasts. The broker is more constructive on cost trends in the medium-term.

Target price lifted to \$8 from \$7. Rating upgraded to Outperform from Neutral.

See also WHC downgrade.

Downgrade

ALCOA CORPORATION ((AAI)) Downgrade to Accumulate from Buy by Ord Minnett .B/H/S: 1/1/0

Ord Minnett has upgraded its 2026 commodity outlook after a year of supply-driven price strength, reflecting increased confidence amid improving, though uneven, global growth.

Gold is the standout, with the 2026 price forecast lifted 8% to US\$4,200/oz, broadly in line with spot. Copper price forecast for 2026 lifted by 3% and coking coal by 2%, while nickel price trimmed by -4% and NdPr by -2%.

The broker revised the long-run forecast for AUD to US\$0.70 from US\$0.75, which is a key driver of earnings and valuation upgrades across the sector.

Overall, the broker reckons ongoing supply disruptions and underinvestment will support firmer commodity prices and stronger miner cash flows.

EPS forecast for Alcoa for FY25 lifted by 8.5% and for FY26 by 15.9%. Rating downgraded to Accumulate from Buy, and the new target price is \$71.50.

DETERRA ROYALTIES LIMITED ((DRR)) Downgrade to Sell from Neutral by UBS .B/H/S: 2/2/1

The team of resources analysts at UBS has chosen lithium as the key investment pick for 2026. While the view remains constructive on gold, next year is dubbed the year for base metals, not so much for bulk commodities.

UBS prefers copper and aluminium. The outlook for uranium is equally seen as positive.

Today's general update has pushed forecasts up across the spectrum (on mostly higher average pricing projections) with only a few changes in ratings for individual stocks. Not all valuations/price targets have been affected.

Deterra Royalties has been downgraded to Sell from Neutral. The new price target is \$3.95, up from \$3.75 previously.

HASTINGS TECHNOLOGY METALS LIMITED ((HAS)) Downgrade to Sell from Hold by Ord Minnett .B/H/S: 0/0/1

Ord Minnett has upgraded its 2026 commodity outlook after a year of supply-driven price strength, reflecting increased confidence amid improving, though uneven, global growth.

Gold is the standout, with the 2026 price forecast lifted 8% to US\$4,200/oz, broadly in line with spot. Copper price forecast for 2026 lifted by 3% and coking coal by 2%, while nickel price trimmed by -4% and NdPr by -2%.

The broker revised the long-run forecast for AUD to US\$0.70 from US\$0.75, which is a key driver of earnings and valuation upgrades across the sector.

Overall, the broker reckons ongoing supply disruptions and underinvestment will support firmer commodity prices and stronger miner cash flows.

For Hastings Technology Metals, the broker made no change to forecasts. Rating downgraded to Sell from Hold, and target raised to 32c from 28c.

PREDICTIVE DISCOVERY LIMITED ((PDI)) Downgrade to Hold from Buy by Ord Minnett .B/H/S: 0/1/0

Ord Minnett has upgraded its 2026 commodity outlook after a year of supply-driven price strength, reflecting increased confidence amid improving, though uneven, global growth.

Gold is the standout, with the 2026 price forecast lifted 8% to US\$4,200/oz, broadly in line with spot. Copper price forecast for 2026 lifted by 3% and coking coal by 2%, while nickel price trimmed by -4% and NdPr by -2%.

The broker revised the long-run forecast for AUD to US\$0.70 from US\$0.75, which is a key driver of earnings and valuation upgrades across the sector.

Overall, the broker reckons ongoing supply disruptions and underinvestment will support firmer commodity prices and stronger miner cash flows.

No change to forecasts for Predictive Discovery. Rating downgraded to Hold from Buy, and target price is 74c.

SYMAL GROUP LIMITED ((SYL)) Downgrade to Accumulate from Buy by Ord Minnett .B/H/S: 2/0/0

Symal Group is acquiring Timms Group and L&D Contracting for \$28m upfront, valuing the deal at up to 3.5x EV/EBITDA, with \$28m of assets included, Ord Minnett notes.

The purchase boosts Symal's footprint in Southeast QLD civil/infrastructure ahead of a major construction upswing, supported by a cited \$103.9bn QLD project pipeline over 5 years.

The broker highlights a key differentiator is a long-term exclusive tipping-site contract, likely to be valuable as big builds (incl. 2032 Olympics) ramp up.

Target rises to \$3.10 from \$2.50 after upgrading earnings forecasts to account for the acquisition. Rating downgraded to Accumulate from Buy on valuation grounds.

WHITEHAVEN COAL LIMITED ((WHC)) Downgrade to Sell from Neutral by UBS .B/H/S: 4/2/1

The team of resources analysts at UBS has chosen lithium as the key investment pick for 2026. While the view remains constructive on gold, next year is dubbed the year for base metals, not so much for bulk commodities.

UBS prefers copper and aluminium. The outlook for uranium is equally seen as positive.

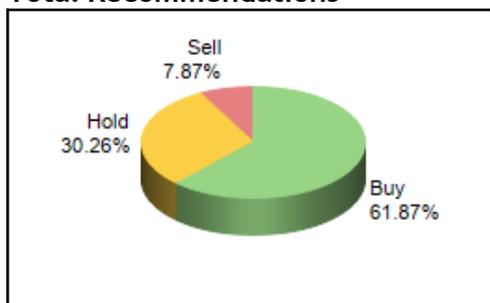
Today's general update has pushed forecasts up across the spectrum (on mostly higher average pricing projections) with only a few changes in ratings for individual stocks.

For Whitehaven Coal, the broker lifted FY26 EPS forecast by 27% and FY27 by 32%. Target lifted to \$7.15 from \$6.95.

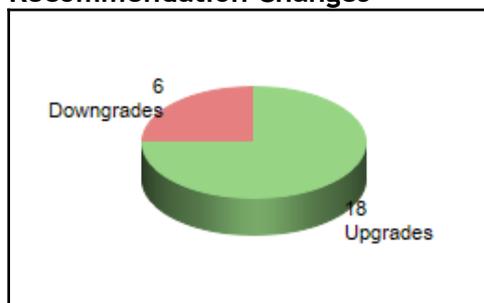
Rating downgraded to Sell from Neutral.

See also WHC upgrade.

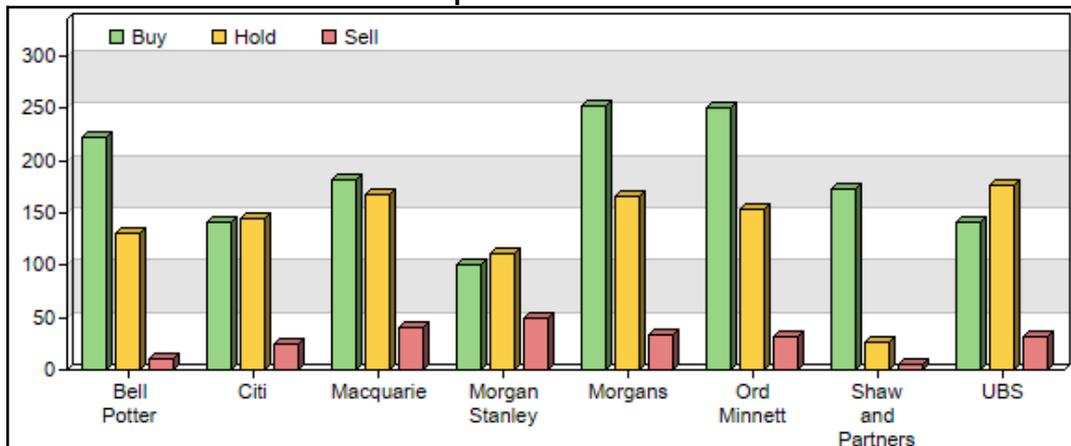
Total Recommendations



Recommendation Changes



Broker Recommendation Breakup



Broker Rating

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	29METALS LIMITED	Neutral	Sell	Ord Minnett
2	DEEP YELLOW LIMITED	Buy	Neutral	Ord Minnett
3	EBOS GROUP LIMITED	Buy	Buy	Morgans
4	IGO LIMITED	Neutral	Sell	UBS
5	LIONTOWN LIMITED	Buy	Sell	UBS
6	MINERAL RESOURCES LIMITED	Neutral	Sell	Macquarie
7	MINERAL RESOURCES LIMITED	Buy	Neutral	UBS
8	NATIONAL STORAGE REIT	Neutral	Sell	Morgan Stanley
9	NETWEALTH GROUP LIMITED	Buy	Neutral	Bell Potter
10	NEWMONT CORPORATION REGISTERED	Buy	Neutral	Macquarie
11	ORA BANDA MINING LIMITED	Buy	Neutral	Macquarie
12	PLS GROUP LIMITED	Neutral	Sell	UBS
13	POLYNOVO LIMITED	Buy	Buy	Morgans
14	RESOLUTE MINING LIMITED	Buy	Neutral	Macquarie
15	SIGMA HEALTHCARE LIMITED	Buy	Buy	Morgans
16	SOUTH32 LIMITED	Buy	Neutral	Macquarie
17	WEST AFRICAN RESOURCES LIMITED	Neutral	Sell	Macquarie
18	WHITEHAVEN COAL LIMITED	Buy	Neutral	Macquarie
Downgrade				
19	ALCOA CORPORATION	Buy	Buy	Ord Minnett
20	DETERRA ROYALTIES LIMITED	Sell	Neutral	UBS
21	HASTINGS TECHNOLOGY METALS LIMITED	Sell	Neutral	Ord Minnett
22	PREDICTIVE DISCOVERY LIMITED	Neutral	Buy	Ord Minnett
23	SYMAL GROUP LIMITED	Buy	Buy	Ord Minnett
24	WHITEHAVEN COAL LIMITED	Sell	Neutral	UBS

Target Price

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	LTR	LIONTOWN LIMITED	1.202	0.935	28.56%	6
2	IGO	IGO LIMITED	6.610	5.710	15.76%	5

3	29M	29METALS LIMITED	0.403	0.353	14.16%	3
4	PLS	PLS GROUP LIMITED	3.386	2.979	13.66%	7
5	BGL	BELLEVUE GOLD LIMITED	1.650	1.550	6.45%	3
6	GGP	GREATLAND RESOURCES LIMITED	11.550	10.917	5.80%	3
7	DBI	DALRYMPLE BAY INFRASTRUCTURE LIMITED	5.210	4.947	5.32%	3
8	CMM	CAPRICORN METALS LIMITED	16.533	15.767	4.86%	3
9	PMT	PMET RESOURCES INC	0.720	0.690	4.35%	5
10	MI6	MINERALS 260 LIMITED	0.800	0.767	4.30%	3

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	BAP	BAPCOR LIMITED	2.145	2.943	-27.12%	4
2	CHN	CHALICE MINING LIMITED	2.340	3.000	-22.00%	5
3	IPD	IMPEDIMED LIMITED	0.107	0.125	-14.40%	3
4	PMV	PREMIER INVESTMENTS LIMITED	20.400	23.783	-14.22%	6
5	KAR	KAROON ENERGY LIMITED	1.890	2.032	-6.99%	4
6	AIS	AERIS RESOURCES LIMITED	0.623	0.648	-3.86%	4
7	BEN	BENDIGO & ADELAIDE BANK LIMITED	10.270	10.680	-3.84%	5
8	PNI	PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED	24.938	25.563	-2.44%	4
9	BUB	BUBS AUSTRALIA LIMITED	0.183	0.187	-2.14%	3
10	MTS	METCASH LIMITED	3.720	3.800	-2.11%	5

Earnings Forecast

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	PLS	PLS GROUP LIMITED	2.917	1.317	121.49%	7
2	IGO	IGO LIMITED	-1.650	-3.275	49.62%	5
3	VAU	VAULT MINERALS LIMITED	50.433	35.633	41.53%	3
4	LTR	LIONTOWN LIMITED	-4.040	-4.940	18.22%	6
5	WHC	WHITEHAVEN COAL LIMITED	16.900	14.786	14.30%	7
6	PRU	PERSEUS MINING LIMITED	52.914	46.668	13.38%	3
7	NEM	NEWMONT CORPORATION REGISTERED	1171.476	1043.314	12.28%	5
8	MIN	MINERAL RESOURCES LIMITED	165.000	148.200	11.34%	7
9	FMG	FORTESCUE LIMITED	164.021	151.551	8.23%	7
10	AMI	AURELIA METALS LIMITED	3.700	3.433	7.78%	3

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	DYL	DEEP YELLOW LIMITED	-3.900	-0.500	-680.00%	4
2	CHN	CHALICE MINING LIMITED	-4.033	-1.500	-168.87%	5
3	LOT	LOTUS RESOURCES LIMITED	-1.100	-0.567	-94.00%	3
4	IPD	IMPEDIMED LIMITED	-0.833	-0.650	-28.15%	3
5	BAP	BAPCOR LIMITED	12.380	16.440	-24.70%	4
6	DBI	DALRYMPLE BAY INFRASTRUCTURE LIMITED	15.167	18.550	-18.24%	3
7	GGP	GREATLAND RESOURCES LIMITED	78.450	95.000	-17.42%	3
8	PMV	PREMIER INVESTMENTS LIMITED	102.060	114.780	-11.08%	6
9	MP1	MEGAPORT LIMITED	-5.640	-5.340	-5.62%	6
10	SDF	STEADFAST GROUP LIMITED	31.925	33.425	-4.49%	5

Technical limitations

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WEEKLY REPORTS

Uranium Week: Sprott Buying & ASX Upgrades

Activity remained subdued with Sprott boosting interest on Tuesday last week which carried into Wednesday while sector analysts revisited U308 price forecasts and stocks.

- Sprott returns to market as spot U308 rebounds
- Brokers lift medium-term uranium pricing forecasts into 2027
- Supply chain challenges for Lotus highlight near-term risks for producers

By Danielle Ecuyer

Buyers and sellers prefer the sidelines

With some assistance from the Sprott Physical Uranium Trust, which stepped back into the U308 spot market on Tuesday last week, acquiring 100klbs at US\$77/lb, the TradeTech spot price indicator rose US\$1.40 to US\$77.15/lb on the week.

A second buyer entered the market on Tuesday and picked up 100klbs of U308 at US\$77/lb, with a third transaction on Wednesday at US\$77.15/lb.

Over the balance of the week, buyers stepped back into the market, but sellers raised their prices and no further transactions were recorded, leaving the spot price up 1.8% for the week.

Spot U308 is down -1.5% in 2025 and down -0.8% year-on-year.

The TradeTech Mid-term price indicator sits at US\$86.50/lb and the Long-term price indicator at US\$86/lb.

No transactions and no new demand were observed in the term uranium market.

Updated commodity price outlook forecasts remain upbeat on U308 prospects

Sector analysts were active last week, penning updates on the outlook across commodity prices with U308 also drawing some attention.

Australian investment banking firm Barrenjoey expects the uranium price to pick up momentum into 2026 as utilities return to the market to secure medium and long-term supply.

Barrenjoey's 2026 forecast remains unchanged at US\$90/lb, with a pick-up in demand seen over the medium term. Its the price estimate for 2027 is raised to US\$100/lb from US\$90/lb.

The long-term price forecast is held at US\$90/lb.

Paladin Energy ((PDN)) remains Barrenjoey's preferred U308 stock with an upgrade in rating to Neutral from Underweight and a lift in target price to \$9.25 from \$7.40.

An Underweight rating is ascribed to **Boss Energy** ((BOE)) with an unchanged \$2.05 target price. **Deep Yellow** ((DYL)) was upgraded to Accumulate from Hold with \$2 target price, up from \$1.85.

Over at UBS, the broker has raised its 2025 U308 price forecasts by 1% to US\$75/lb from US\$74/lb, while retaining 2026, 2027, 2028 forecast at US\$80/lb, 2029 at US\$85/lb and the long-term price projection at US\$81/lb in nominal terms for 2030.

UBS rates Paladin as a Buy with a \$9 target price and Boss Energy as Neutral with a \$2.10 target.

Acid supply chain hiccup defers first shipment for Lotus

Macquarie noted sulphuric acid shortages have impacted on **Lotus Resources'** ((LOT)) throughput at Kayelekera in the December quarter.

There have been problems with its Zambian supplier related to reduced Zambia and Congo copper production and truck shortages, as well as what the analyst suspects is increased demand from the gold sector.

Lotus has secured another South African supplier (a 10-day drive) to boost its Zambian contract (5-day drive) which is expected to even out and stabilise the acid supply chain.

The Kayelekera acid plant has been relocated to better ground and is due to come on stream in February.

Adjusting for the slower ramp-up in the December quarter and the time needed for accreditation from western converters, the analyst now anticipates the first export to take place in the June quarter.

Macquarie lowers Lotus' EPS forecasts by -1.6c per share on reduced Kayelekera production and the deferred first sale. EPS estimate changes are minimal for FY27/FY28 at -0.1c per share for both fiscal years.

The stock remains Outperform rated with a 28c target price.

RBC Capital retains a positive long-term outlook on uranium with demand expected to grow alongside substantial expansion in nuclear capacity which could challenge supply.

This broker forecasts a U308 spot price of US\$80/lb in 2026 and US\$85/lb in 2027 with term price estimates of US\$90/lb in 2026 and US\$95/lb in 2027. The long-term price is set at US\$100/lb post 2035 to incentivise new production.

RBC's preferred stock exposures are **NextGen Energy** ((NXG)) and Cameco.

FNArena's daily monitored brokers (of which RBC is not one) generate a consensus target price for NextGen of \$15.375, with one Buy rating from Shaw and Partners and a Speculative Hold rating from Bell Potter.

Petra Capital has a Buy rating and \$17.14 target.

For more weekly updates on uranium from FNArena see:

<https://fnarena.com/index.php/2025/12/09/uranium-week-ai-and-nuclear-converge/>

<https://fnarena.com/index.php/2025/12/02/uranium-week-u308-catches-genesis-tailwinds/>

<https://fnarena.com/index.php/2025/11/25/uranium-week-geo-politics-japans-restart/>

<https://fnarena.com/index.php/2025/11/18/uranium-week-risk-off-rules/>

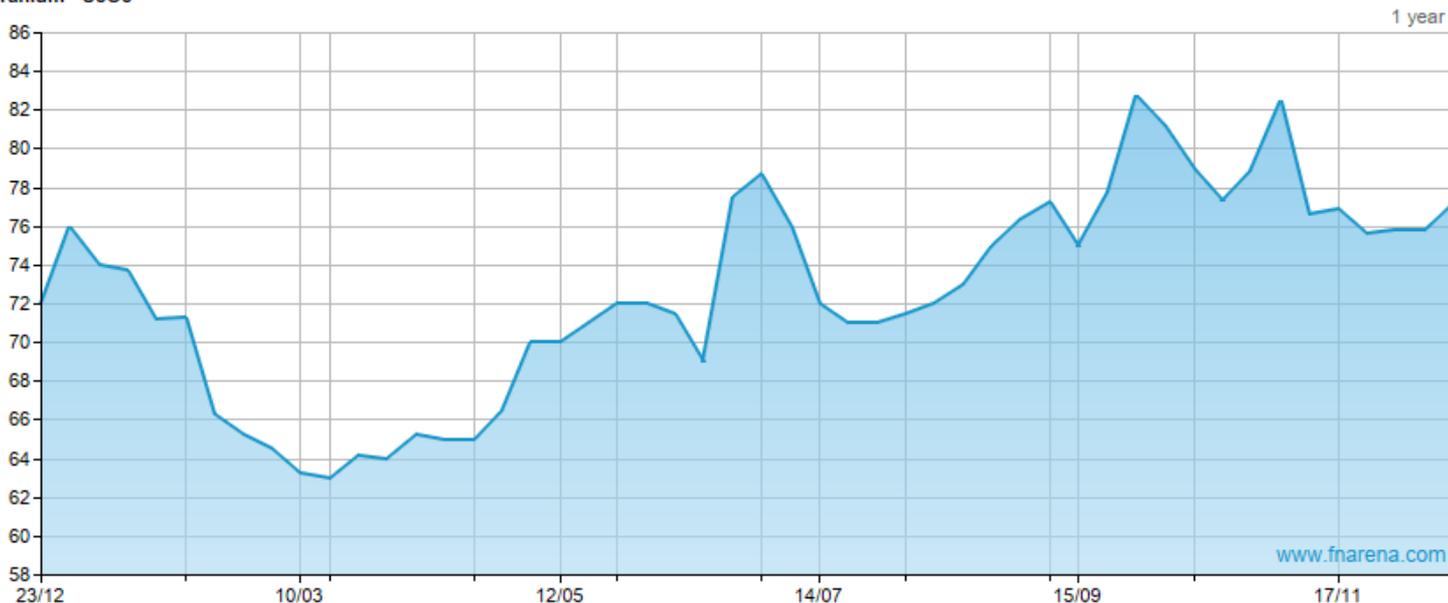
<https://fnarena.com/index.php/2025/11/11/uranium-week-biggest-spot-fall-since-march/>

Uranium companies listed on the ASX:

ASX CODE	DATE	LAST PRICE	WEEKLY % MOVE	52WK HIGH	52WK LOW	P/E	CONSENSUS TARGET	UPSIDE/DOWNSIDE
1AE	12/12/2025	0.0900	▼-10.00%	\$0.12	\$0.03			
AEE	12/12/2025	0.1600	▼- 8.57%	\$0.28	\$0.10			
AGE	12/12/2025	0.0200	▼-11.11%	\$0.04	\$0.02		\$0.070	▲250.0%
AKN	12/12/2025	0.0100	0.00%	\$0.01	\$0.01			
ASN	12/12/2025	0.0600	▲ 3.03%	\$0.13	\$0.04			
BKY	12/12/2025	0.5100	▲ 0.99%	\$0.70	\$0.31			
BMN	12/12/2025	3.1100	▲ 4.33%	\$4.07	\$1.76		\$5.100	▲64.0%

BOE	12/12/2025	1.6300	▲ 9.94%	\$4.75	\$1.51	8.5	\$2.279	▲39.8%
BSN	12/12/2025	0.0400	▲ 4.55%	\$0.08	\$0.01			
C29	12/12/2025	0.0210	▼-16.00%	\$0.09	\$0.01			
CXO	12/12/2025	0.2300	▲ 6.98%	\$0.27	\$0.06		\$0.300	▲30.4%
CXU	12/12/2025	0.0200	0.00%	\$0.03	\$0.01			
DEV	12/12/2025	0.1700	▼- 8.11%	\$0.20	\$0.07			
DYL	12/12/2025	1.7700	▲14.50%	\$2.49	\$0.75	-46.2	\$1.955	▲10.5%
EL8	12/12/2025	0.2500	▼-12.90%	\$0.50	\$0.19			
ERA	12/12/2025	0.0020	▼-33.33%	\$0.00	\$0.00			
GLA	12/12/2025	0.0100	0.00%	\$0.05	\$0.01			
GUE	12/12/2025	0.0600	▲16.67%	\$0.09	\$0.05			
HAR	12/12/2025	0.1500	▲ 7.14%	\$0.25	\$0.04			
I88	12/12/2025	0.2300	▼- 7.41%	\$0.76	\$0.08			
KOB	12/12/2025	0.0400	▼-20.00%	\$0.09	\$0.03			
LAM	12/12/2025	0.6500	▼- 1.43%	\$0.88	\$0.55			
LOT	12/12/2025	0.1700	▼- 2.78%	\$0.26	\$0.13		\$0.337	▲98.0%
MEU	12/12/2025	0.1300	▲71.43%	\$0.15	\$0.03			
NXG	12/12/2025	13.5300	0.00%	\$15.21	\$6.44		\$15.375	▲13.6%
ORP	12/12/2025	0.0500	0.00%	\$0.06	\$0.02			
PDN	12/12/2025	8.9000	▲11.39%	\$9.95	\$3.93	74.6	\$9.843	▲10.6%
PEN	12/12/2025	0.5400	▲18.56%	\$1.61	\$0.28		\$1.330	▲146.3%
SLX	12/12/2025	7.8000	▼- 1.98%	\$10.85	\$2.28		\$11.200	▲43.6%
TOE	12/12/2025	0.4400	▼- 4.30%	\$0.52	\$0.15			
WCN	12/12/2025	0.0200	▼-15.00%	\$0.04	\$0.01			

Uranium - U3O8



wp market price history u3o8

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WEEKLY REPORTS

The Short Report - 18 Dec 2025

FNArena's weekly update on short positions in the Australian share market.

See **Guide** further below (for readers with full access).

Summary:

Week Ending December 11th, 2025 (most recent data available through ASIC).

10%+

BOE 25.05%
DMP 17.61%
GYG 13.28%
PDN 13.26%
FLT 11.99%
IEL 11.54%
PWH 11.13%
PNV 11.10%
IPH 11.05%
TLX 11.02%
PLS 10.27%

9.0-9.9%

DRO 9.66%
CTD 9.60%
CUV 9.29%
NAN 9.25%

Out: **VUL**

8.0-8.9%

LIC 8.79%
KAR 8.61%
LOT 8.07%

Out: **ILU, DGT**

7.0-7.9%

TWE 7.95%
DGT 7.85%
HMC 7.69%
RIO 7.63%
DYL 7.43%

BAP 7.05%

IPX 7.03%

ILU 7.02%

In: DGT, BAP, IPX, ILU

Out: ING, BRG

6.0-6.9%

BRG 6.92%

ING 6.80%

CIA 6.56%

SLX 6.40%

MSB 6.38%

NXT 6.30%

In: BRG, ING, CIA

Out: IPX, BAP

5.0-5.9%

NEU 5.71%

MIN 5.60%

DVP 5.47%

GMD 5.39%

BPT 5.33%

ELD 5.31%

EDV 5.30%

LYC 5.23%

AX1 5.09%

RFF 5.08%

In: ELD, AX1, RFF

Out: CIA

ASX20 Short Positions (%)

Code	Last Week	Week Before	Code	Last Week	Week Before
ALL	0.5	0.4	NAB	0.7	0.6
ANZ	0.8	0.8	QBE	0.2	0.2
BHP	1.1	1.0	RIO	7.6	7.4
BXB	0.4	0.5	STO	0.4	0.4
CBA	0.8	0.8	TCL	0.6	0.7
COL	0.4	0.3	TLS	0.5	0.4
CSL	0.4	0.4	WBC	0.8	0.7
FMG	2.2	1.9	WDS	3.2	3.8
GMG	0.4	0.4	WES	0.4	0.3
MQG	0.4	0.4	WOW	1.5	1.4

To see the full Short Report, please [go to this link](#)

Guide:

The Short Report draws upon data provided by the Australian Securities & Investment Commission (ASIC) to highlight significant weekly moves in short positions registered on stocks listed on the Australian Securities Exchange (ASX). Short positions in exchange-traded funds (ETF) and non-ordinary shares are not included. Short positions below 5% are not included in the table below but may be noted in the accompanying text if deemed significant.

Please take note of the Important Information provided at the end of this report. Percentage amounts in this report refer to percentage of ordinary shares on issue.

Stock codes highlighted in green have seen their short positions reduce in the week by an amount sufficient to move them into a lower percentage bracket. Stocks highlighted in red have seen their short positions increase in the week by an amount sufficient to move them into a higher percentage bracket. Moves in excess of one percentage point or more are discussed in the Movers & Shakers report below.

IMPORTANT INFORMATION ABOUT THIS REPORT

The above information is sourced from daily reports published by the Australian Investment & Securities Commission (ASIC) and is provided by FNArena unqualified as a service to subscribers. FNArena would like to make it very clear that immediate assumptions cannot be drawn from the numbers alone.

It is wrong to assume that short percentages published by ASIC simply imply negative market positions held by fund managers or others looking to profit from a fall in respective share prices. While all or part of certain short percentages may indeed imply such, there are also a myriad of other reasons why a short position might be held which does not render that position “naked” given offsetting positions held elsewhere. Whatever balance of percentages truly is a “short” position would suggest there are negative views on a stock held by some in the market and also would suggest that were the news flow on that stock to turn suddenly positive, “short covering” may spark a short, sharp rally in that share price. However short positions held as an offset against another position may prove merely benign.

Often large short positions can be attributable to a listed hybrid security on the same stock where traders look to “strip out” the option value of the hybrid with offsetting listed option and stock positions. Short positions may form part of a short stock portfolio offsetting a long share price index (SPI) futures portfolio - a popular trade which seeks to exploit windows of opportunity when the SPI price trades at an overextended discount to fair value. Short positions may be held as a hedge by a broking house providing dividend reinvestment plan (DRP) underwriting services or other similar services. Short positions will occasionally need to be adopted by market makers in listed equity exchange traded fund products (EFT). All of the above are just some of the reasons why a short position may be held in a stock but can be considered benign in share price direction terms due to offsets.

Market makers in stock and stock index options will also hedge their portfolios using short positions where necessary. These delta hedges often form the other side of a client's long stock-long put option protection trade, or perhaps long stock-short call option (“buy-write”) position. In a clear example of how published short percentages can be misleading, an options market maker may hold a short position below the implied delta hedge level and that actually implies a “long” position in that stock.

Another popular trading strategy is that of “pairs trading” in which one stock is held short against a long position in another stock. Such positions look to exploit perceived imbalances in the valuations of two stocks and imply a “net neutral” market position.

Aside from all the above reasons as to why it would be a potential misconception to draw simply conclusions on short percentages, there are even wider issues to consider. ASIC itself will admit that short position data is not an exact science given the onus on market participants to declare to their broker when positions truly are “short”. Without any suggestion of deceit, there are always participants who are ignorant of the regulations. Discrepancies can also arise when short positions are held by a large investment banking operation offering multiple stock market services as well as proprietary trading activities. Such activity can introduce the possibility of either non-counting or double-counting when custodians are involved and beneficial ownership issues become unclear.

Finally, a simple fact is that the Australian Securities Exchange also keeps its own register of short positions. The figures provided by ASIC and by the ASX at any point do not necessarily correlate.

FNArena has offered this qualified explanation of the vagaries of short stock positions as a warning to

subscribers not to jump to any conclusions or to make investment decisions based solely on these unqualified numbers. FNArena strongly suggests investors seek advice from their stock broker or financial adviser before acting upon any of the information provided herein.

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WEEKLY REPORTS

In Brief: Carma, Intelligent Monitoring, Steadfast

In Brief delivers an IPO disruptor in the used vehicle market with commercial security acquisitions boosting another small cap, and Steadfast rolling on with add-on M&A.

- Carma's ASX debut started with a sharp share price decline
- Intelligent Monitoring purchases two attractively priced strategic add-ons
- The premium rate cycle may not yet have bottomed, but Steadfast remains, erm, steadfast

By Danielle Ecuyer

This week's quote is from National Australia Bank:

"US news just in has President Trump saying, 'I think Chris Waller is great' (following a flagged interview), that he is talking to three or four Fed chair candidates and will be making a decision very quickly on the next Fed chair. It rather sounds like he still can't make his mind up."

Carma, Carma, Carma, chameleon?

Carma ((CMA)) listed on the ASX on November 5 at an IPO price of \$2.70 after raising \$100m consisting of \$70m in new shares and the balance of \$30m from existing shareholders selling down.

The implied market capitalisation at listing was around \$369m.

The stock has since retreated by around -38% which no doubt sparked the attention of brokers like Canaccord Genuity with an initiation of coverage and a robust "reiterate" Buy rating on the stock with a \$3.50 target price.

Canaccord Genuity was one of the joint lead managers for the IPO, alongside E&P Capital.

As far as the analyst is concerned, Carma's operations are performing in line with expectations with management serving up a positive 1H26 year-to-date trading update.

This included total retail units delivered of 1,135 including an acceleration on growth over the 2Q period, up 26% q/q to 502 units in Oct/Nov compared to 398 units in July/Aug.

Total units per month are tracking at 227 cars with November at 253 units delivered which infers to the analyst Carma needs to achieve around 315 retail units per month for the balance of FY26 to achieve its prospectus forecasts of 3,346 units delivered.

December has maintained the acceleration and the broker anticipates another move up in the monthly run rate as the company progresses to the most robust seasonal period in 3Q26 and is forecasting growth of 9-18% m/m (275-300 units).

Management attributes the step up in momentum to the ramping in re-conditioning volumes which delivered retail revenue for the first half to date of \$35m (ex-Dec).

Although the update did not offer any transparency around the number of re-conditioned cars per day.

Based on the year-to-date revenue, Canaccord views 1H26 total revenue of \$50m as probable which aligns with forecasts and also suggests growth in revenue will need to accelerate to 132% y/y to achieve the forecast of around \$78m and the FY26 prospectus forecasts of \$127m or 79% growth y/y.

Carma also pointed to the expansion of its largest and highest margin Sell-to-Carma sourcing channel to six

sites in Sydney versus three at the IPO. The sites have been strategically positioned for a circa 10-20 minute driving radius for potential customers.

The analyst sees the strategy as helping to optimise conversion rates and is likely to be expanded and rolled out to other states.

Canaccord believes Carma is disrupting the large and fragmented \$118bn Australian used car market. Some 3.6m used cars are sold annually in Australia of which circa 67% are sold via used car dealers.

There are over 4,400 dealers with Eagers Automotive ((APE)) having the largest market share at 5%.

The report emphasises forecasts differ from consensus with growth being retained and free cash flow breakeven in FY28 with no further capital needs.

Operating leverage is also expected to improve the unit economics of the business as it scales.

Intelligent Monitoring purchases recurring revenue, geographic diversification and much more

In what Moelis describes as a positive move, Intelligent Monitoring Group ((IMB)) has acquired Tyco New Zealand (Tyco) and Red Wolf Security Group (Red Wolf).

The broker views the strategic move into fire protection services as well as the expansion into New Zealand including commercial security as a significant transition to grow the total addressable market and underpin cross selling of key offerings.

Red Wolf is a high-level security provider and is complementary to Tyco with both offering service, maintenance and installations for commercial customers, as well as high recurring revenue business models.

Commercial service contracts underwrite 75% recurring revenue from both acquisitions. The additions were also picked up at attractive valuation multiples with Intelligent Monitoring paying -NZ\$45m for the combined businesses which are anticipated to generate around NZ\$10.9m in earnings (EBITDA) which equates to around 4x EV/EBITDA valuation.

The acquisitions will be funded via both debt and cash with post transaction gearing remaining around 1.9x which stands lower than the industry's average and within the Board's gearing target of 1.0-3.0x.

Management flagged EPS accretion of 24.6%-28.3% on previous FY26 guidance.

The stock is rated Buy with a 95c target price.

Steadfast rollup strategy continues to support a softer premium rate cycle

At Steadfast Group's ((SDF)) October 31 AGM management downgraded its premium rate expectations alongside with the latest trading update confirming confidence in the insurance broker reaching FY26 net profit after tax guidance of \$365m-\$375m with consensus at \$369.4m, Jarden explains.

Earnings are expected to be 2H26 skewed, more so than historically due to cost-outs and acquisition impacts taking longer to flow through.

Uncertainty around premium rates raises the level of doubt around FY26 earnings despite the levers around costs and acquisitions to smooth earnings.

Year to date ending November 30, -\$127.7m in acquisitions have been completed with an additional -\$20m in the pipeline to be completed over the balance of the year.

Maximum gearing is rising to 40% from 35% in line with existing banking covenants to accommodate the

acquisitive strategy.

The CEO offered additional feedback on the premium rate backdrop. Steadfast has noted an average base insurance premium rise year to date of 2.4% which is above FY26 guidance of 1-2% growth.

Rate weakness is being experienced in specific lines. Over 74% of renewals in Oct and Nov either saw no change or rate increases which is down from around 81% rate rises last year, the analyst notes.

Jarden believes it is too early to call time on the bottom of the insurance rate cycle. The forecast 1% rise in premium rates is retained for FY26 and FY27.

Notably, management has underestimated the rate of premium rate declines for the last two years, but it does possess a robust track record in achieving earnings against guidance provided, the report highlights.

The stock remains Overweight rated with a \$6.25 target price, revised down slightly from \$6.50 prior to the trading update.

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WEEKLY REPORTS

In Case You Missed It - BC Extra Upgrades & Downgrades - 19-12-25

A summary of the highlights from Broker Call Extra updates throughout the week past.

Broker Rating Changes (Post Thursday Last Week)

Upgrade

ARAFURA RARE EARTHS LIMITED ((ARU)) Upgrade to Speculative Buy from Hold by Canaccord Genuity.B/H/S: 0/0/0

Canaccord Genuity has removed Arafura Rare Earths from "under review" with an upgrade to Speculative Buy from Hold, and an increase in target price to 35c from 20c.

The company raised \$482m at \$0.28/sh for Nolans rare earths project, taking pro-forma cash to \$570m and materially de-risking funding. Hancock Prospecting lifted its stake to 15.6%.

The broker notes the company has US\$775m in senior debt secured and over US\$1bn total debt support, and an estimated -US\$1.9bn total funding needs.

This means the equity gap is now -US\$500m, expected to be met via conditional cornerstone equity, with potential upside from US EXIM debt.

Funding visibility supports a 1Q26 FID, with the project development-ready and a 3-year build targeting commissioning in late 2029, the broker highlights.

Order	Company	New Rating	Old Rating	Broker
Upgrade 1	ARAFURA RARE EARTHS LIMITED	Buy	Neutral	Canaccord Genuity

Price Target Changes (Post Thursday Last Week)

	Company	Last Price	Broker	New Target	Old Target	Change
ARU	Arafura Rare Earths	\$0.24	Canaccord Genuity	0.35	0.20	75.00%
BRE	Brazilian Rare Earths	\$3.84	Canaccord Genuity	7.30	6.40	14.06%
CWP	Cedar Woods Properties	\$8.71	Moelis	10.09	9.52	5.99%
FLT	Flight Centre Travel	\$15.17	Jarden	18.50	18.00	2.78%
IMB	Intelligent Monitoring	\$0.62	Moelis	0.95	0.91	4.40%
ORE	Orezone Gold	\$2.03	Canaccord Genuity	3.75	3.25	15.38%
RSG	Resolute Mining	\$1.20	Canaccord Genuity	2.30	2.00	15.00%
S32	South32	\$3.40	Canaccord Genuity	N/A	2.60	-100.00%
SCG	Scentre Group	\$4.20	Jarden	4.55	4.45	2.25%
SDF	Steadfast Group	\$5.15	Jarden	6.25	6.75	-7.41%

SUL Super Retail	\$15.95	Jarden	6.90	6.75	2.22%
WOW Woolworths Group	\$29.48	Jarden	17.90	18.00	-0.56%
Company	Last Price	Broker	31.00	30.10	2.99%
			New Target	Old Target	Change

More Highlights

ATH ALTERITY THERAPEUTICS LIMITED

Overnight Price: \$0.01

Canaccord Genuity rates (([ATH](#))) as Initiation of coverage with Speculative Buy (1) -

Canaccord Genuity has initiated coverage of Alterity Therapeutics with a Speculative Buy rating and target price of 1.6c.

The company is developing ATH434 for synucleinopathies such as MSA and Parkinson's by targeting excess brain iron linked to neurodegeneration.

Two Phase II studies (87 patients total) delivered a range of positive efficacy signal, positioning ATH434 as the first iron-modulating therapy to show this breadth. Phase III MSA trial is expected to start within 12 months.

With no approved disease-specific MSA treatments, similar Phase III outcomes could drive rapid uptake and potential peak sales of US\$1.5bn, in the broker's view.

The fully de-risked valuation is estimated at 4.8c.

This report was published on December 17, 2025.

Target price is **\$0.02** Current Price is **\$0.01** Difference: **\$0.008**

If **ATH** meets the Canaccord Genuity target it will return approximately **100%** (excluding dividends, fees and charges).

The company's fiscal year ends in June.

Forecast for FY26:

Canaccord Genuity forecasts a full year **FY26** dividend of **0.00** cents and EPS of **minus 10.00** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 0.08**.

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **minus 20.00** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 0.04**.

All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

3DA AMAERO LIMITED

Industrial Sector Contractors & Engineers - Overnight Price: \$0.27

Research as a Service (RaaS) rates (([3DA](#))) as No Rating (-1) -

Amaero received a US Navy Letter of Support endorsing its PM-HIP process as a technically ready alternative to traditional castings/forgings, Research as a Service (RaaS) notes. This strengthens its positioning for defence prime collaboration.

The company also ordered a fourth EIGA Premium Atomiser and secured a \$9m (60%) cost saving on an argon recycling plant. This is expected to be installed by end-2026 and commissioned in 1Q2027, bringing opex savings forward by 12 months.

RaaS notes the -\$72m three-year capex program remains on time/budget to 30 June 2026, and is more confident of its forecasts for profitability in FY28 and at-capacity earnings by FY30.

Valuation 82c.

Research as a Service (RaaS) research standard doesn't carry any targets, ratings or recommendations. Investors can draw conclusions from valuations and commentary.

This report was published on December 16, 2025.

Target price is **\$0.82** Current Price is **\$0.27** Difference: **\$0.555**

If **3DA** meets the Research as a Service (RaaS) target it will return approximately **209%** (excluding dividends, fees and charges).

The company's fiscal year ends in June.

Forecast for FY26:

Research as a Service (RaaS) forecasts a full year **FY26** dividend of **0.00** cents and EPS of **minus 2.40** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 11.04**.

Forecast for FY27:

Research as a Service (RaaS) forecasts a full year **FY27** dividend of **0.00** cents and EPS of **minus 0.90** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 29.44**.

Market Sentiment: **0.0**

All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

BFG BELL FINANCIAL GROUP LIMITED

Diversified Financials - Overnight Price: \$1.28

Research as a Service (RaaS) rates (([BFG](#))) as No Rating (-1) -

Bell Financial's trading update for the 11 months to November 2025 proved stronger than expected by the analyst at Research as a Service (RaaS).

Group pre-tax profit growth of 17% was no less than 15% above the RaaS estimate. However, generally lower peer multiples have compensated for the increase in forecasts, and thus the \$2.45 valuation remains unchanged.

As Bell Financial continues to put in place a structure that incentivises fee income over transactional income, the analyst suggests this should lead to a re-rating over time.

Research as a Service (RaaS) research standard doesn't carry any targets, ratings or recommendations. Investors can draw conclusions from valuations and commentary.

This report was published on December 11, 2025.

Target price is **\$2.45** Current Price is **\$1.28** Difference: **\$1.17**

If **BFG** meets the Research as a Service (RaaS) target it will return approximately **91%** (excluding dividends, fees and charges).

The company's fiscal year ends in December.

Forecast for FY25:

Research as a Service (RaaS) forecasts a full year **FY25** dividend of **8.00** cents and EPS of **12.20** cents.

At the last closing share price the estimated dividend yield is **6.25%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **10.49**.

Forecast for FY26:

Research as a Service (RaaS) forecasts a full year FY26 dividend of **9.00** cents and EPS of **10.30** cents.

At the last closing share price the estimated dividend yield is **7.03%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **12.43**.

All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

CWP CEDAR WOODS PROPERTIES LIMITED

Infra & Property Developers - Overnight Price: \$8.80

Moelis rates (([CWP](#))) as Buy (1) -

Cedar Woods Properties lifted FY26 guidance to at least 20% net profit growth, marking the second upgrade since August. It is a reflection of greater confidence in full-year settlements, given most sales are already contracted, Moelis observes.

Growth is expected to be driven by price gains and margin expansion in key markets Perth and Brisbane, with South Australia steady and improving enquiry/sales in Victoria.

The broker lifted FY26 net profit growth forecasts to 23% from 17%. Target rises to \$10.09 from \$9.52, and Buy maintained.

This report was published on December 18, 2025.

Target price is **\$10.09** Current Price is **\$8.80** Difference: **\$1.29**

If **CWP** meets the Moelis target it will return approximately **15%** (excluding dividends, fees and charges).

The company's fiscal year ends in June.

Forecast for FY26:

Moelis forecasts a full year **FY26** dividend of **34.00** cents and EPS of **72.00** cents.

At the last closing share price the estimated dividend yield is **3.86%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **12.22**.

Forecast for FY27:

Moelis forecasts a full year **FY27** dividend of **38.00** cents and EPS of **81.20** cents.

At the last closing share price the estimated dividend yield is **4.32%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **10.84**.

Market Sentiment: **1.0**

All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

OCC ORTHOCELL LIMITED

Pharmaceuticals & Biotech/Lifesciences - Overnight Price: \$1.02

Canaccord Genuity rates (([OCC](#))) as Initiation of coverage with Speculative Buy (1) -

Canaccord Genuity has initiated coverage of Orthocell with a Speculative Buy rating and target price of \$1.33.

The company is a regenerative medicine company focused on collagen-based devices for peripheral nerve repair. The lead product, Remplir, a collagen nerve wrap to aid regeneration and reduce scarring, has secured major global approvals, including FDA 510(k) in April 2025, setting up a multi-year growth runway.

The company is beginning its US rollout using a capital-light distributor model, guided by an in-house commercial team experienced in nerve repair.

The broker reckons the company is moving into a 12-24 month period where rising VAC uptake, greater surgeon

familiarity, and strengthening clinical data could meaningfully de-risk its revenue outlook.

This report was published on December 17, 2025.

Target price is **\$1.33** Current Price is **\$1.02** Difference: **\$0.305**

If **OCC** meets the Canaccord Genuity target it will return approximately **30%** (excluding dividends, fees and charges).

The company's fiscal year ends in June.

Forecast for FY26:

Canaccord Genuity forecasts a full year **FY26** EPS of **minus 3.00** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 34.17**.

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** EPS of **minus 1.00** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 102.50**.

All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

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