WEEK 9

FNArena
FINANCIAL NEWS, ANALYSIS & DATA

STORIES TO READ FROM FNArena

Friday, 27 February 2026

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AUSTRALIA

The Market In Numbers - 21 Feb 2026

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	21 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
NZ50	13308.520	0.84%	-0.85%	-1.77%	-1.77%	5.60%
All Ordinaries	9303.20	1.80%	1.51%	3.11%	3.11%	6.04%
S&P ASX 200	9081.40	1.84%	2.39%	4.21%	4.21%	6.31%
S&P ASX 300	9017.50	1.85%	2.14%	3.86%	3.86%	6.41%
Communication Services	1686.40	3.26%	-1.39%	-3.12%	-3.12%	-8.99%
Consumer Discretionary	3820.50	-1.15%	-3.44%	-4.32%	-4.32%	-7.78%
Consumer Staples	11917.40	-1.00%	1.08%	2.58%	2.58%	-1.66%
Energy	9562.70	4.88%	2.56%	14.31%	14.31%	10.23%
Financials	10081.60	2.76%	9.97%	7.98%	7.98%	5.80%
Health Care	30298.40	3.07%	-12.09%	-10.33%	-10.33%	-27.17%
Industrials	8569.80	3.12%	2.06%	1.71%	1.71%	3.02%
Info Technology	1741.10	6.55%	-11.18%	-19.17%	-19.17%	-39.98%
Materials	23592.80	0.67%	1.45%	11.70%	11.70%	48.77%
Real Estate	3758.70	-0.23%	-2.23%	-5.23%	-5.23%	-3.59%
Utilities	10234.60	1.04%	5.31%	5.97%	5.97%	11.96%
A-REITs	1730.30	-0.39%	-2.27%	-5.23%	-5.23%	-3.38%
All Technology Index	2767.30	5.10%	-11.48%	-18.52%	-18.52%	-31.57%
Banks	4532.00	2.68%	14.23%	11.40%	11.40%	12.66%
Gold Index	20337.10	0.14%	-2.67%	8.91%	8.91%	75.97%
Metals & Mining	8113.10	0.86%	1.13%	11.64%	11.64%	55.40%

The World

Index	21 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
FTSE100	10686.89	2.30%	4.53%	7.51%	7.51%	21.98%
DAX30	25260.69	1.39%	2.94%	3.15%	3.15%	5.65%
Hang Seng	26413.35	-0.58%	-3.56%	2.16%	2.16%	9.73%
Nikkei 225	56825.70	-0.20%	6.57%	12.88%	12.88%	40.35%
NZ50	13308.520	0.84%	-0.85%	-1.77%	-1.77%	5.60%
DJIA	49625.97	0.25%	1.50%	2.60%	2.60%	12.54%
S&P500	6909.51	1.07%	-0.43%	0.19%	0.19%	11.35%
Nasdaq Comp	22886.07	1.51%	-2.45%	-2.28%	-2.28%	12.35%

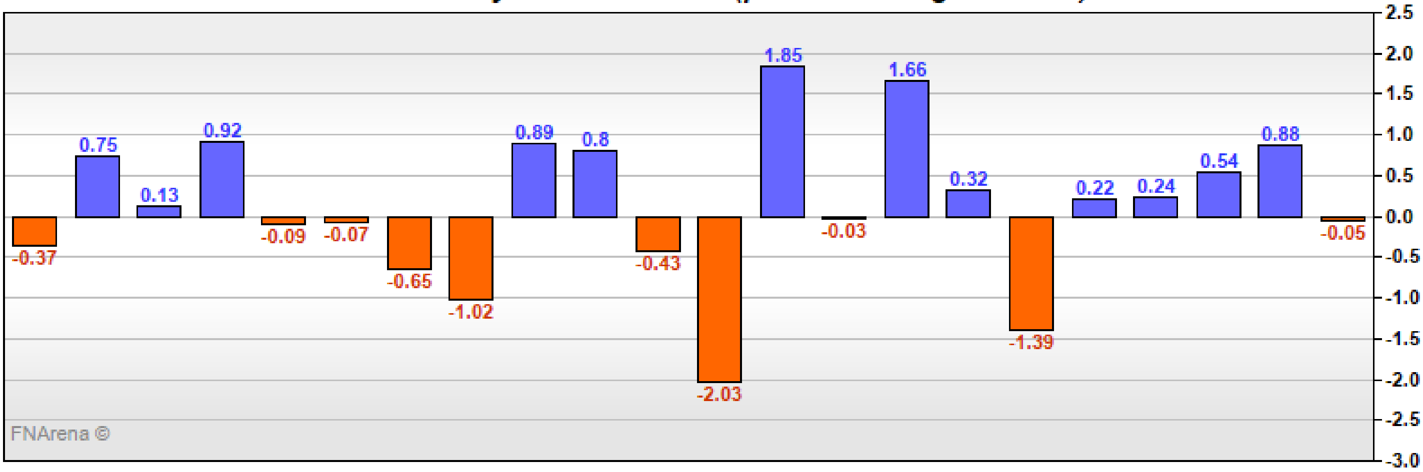
Metals & Minerals

Index	21 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
Gold (oz)	5018.04	1.53%	-7.52%	14.40%	14.40%	51.96%
Silver (oz)	78.22	4.16%	-32.99%	0.38%	0.38%	116.05%
Copper (lb)	5.7615	-0.17%	-7.89%	1.40%	1.40%	13.07%
Aluminium (lb)	1.3938	-0.81%	-4.91%	4.21%	4.21%	18.20%
Nickel (lb)	7.5597	-5.94%	-8.32%	0.96%	0.96%	10.86%
Zinc (lb)	1.5159	-0.81%	-2.65%	8.78%	8.78%	20.07%
Uranium (lb) weekly	88.50	2.91%	0.57%	7.93%	7.93%	12.52%
Iron Ore (t)	99.61	-0.76%	-5.82%	-7.02%	-7.02%	5.42%

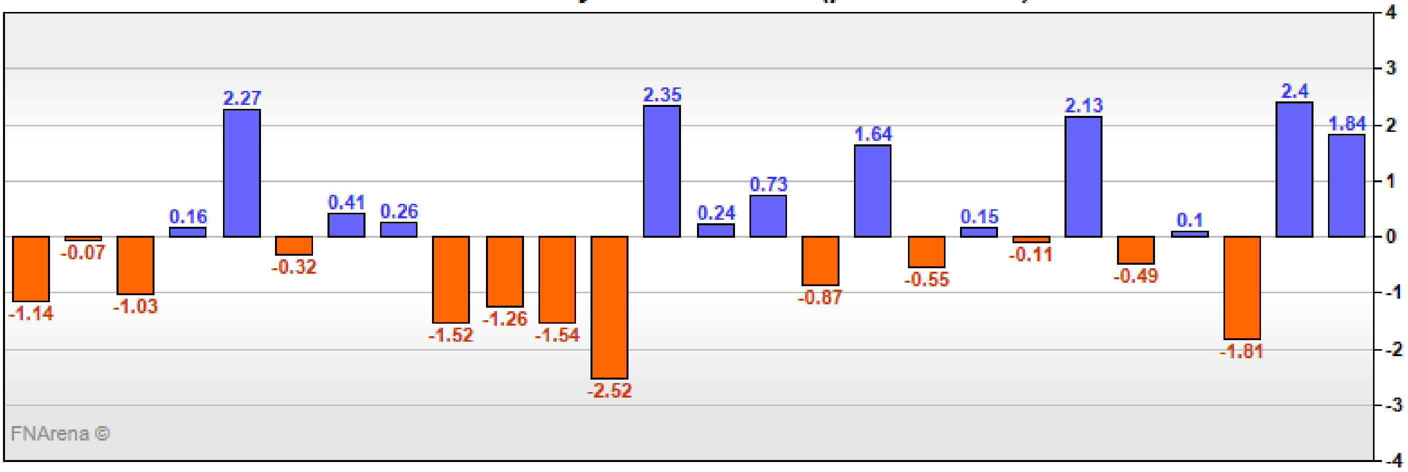
Energy

Index	21 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
West Texas Crude	66.64	5.90%	1.96%	16.06%	16.06%	1.71%
Brent Crude	71.91	6.45%	3.47%	18.18%	18.18%	7.65%

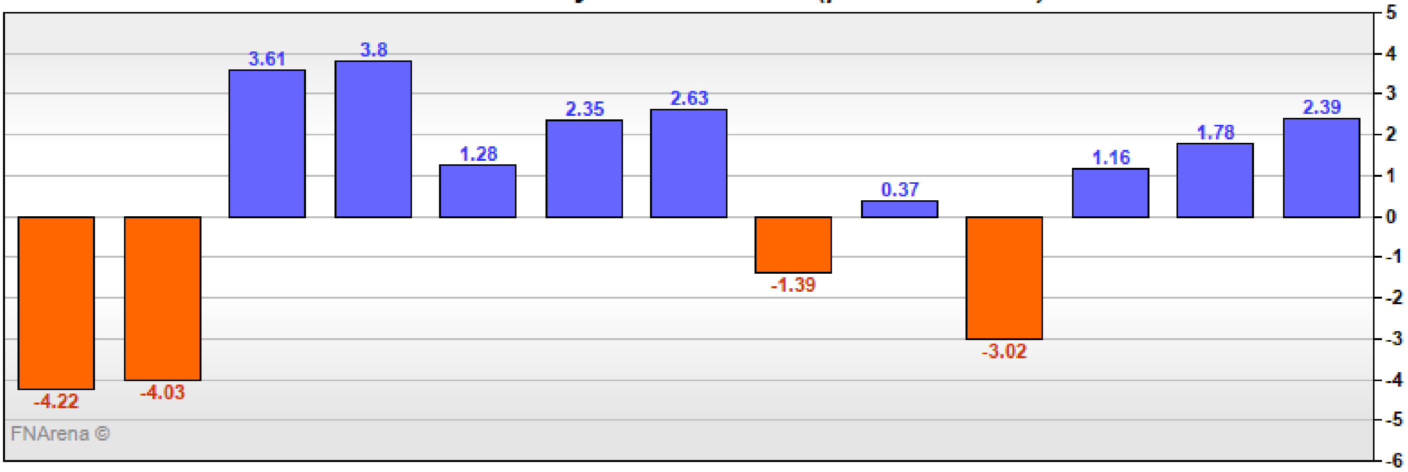
ASX200 Daily Movement in % (past 22 trading sessions)



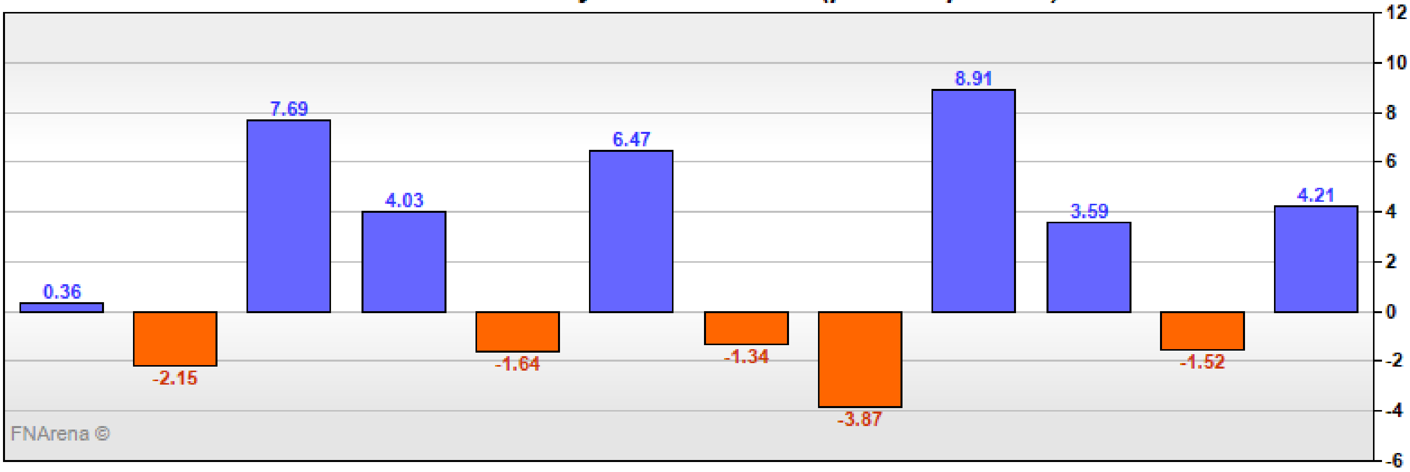
ASX200 Weekly Movement in % (past 26 weeks)



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

ASIC Watch: Financial Reporting Overhaul Targets Unlisted Asset Opacity

ASIC is modernising financial reporting rules through Regulatory Guide 43 updates while pursuing $2.2m in penalties against large unlisted companies for late financial report lodgments, signaling reliable disclosure as a 2026 enforcement pillar.

- **ASIC seeking feedback on remaking financial reporting relief instruments**
- **$2.2m in infringement notices issued to 12 large unlisted companies for late lodgments**
- **Updates respond to the growing economic significance of unlisted asset pools**
- **Liquidator suspended for 5 years for drawing unauthorized remuneration**
- **ASIC shuts down approximately 130 investment scams weekly**

By Valery Prihartono

This story features regulatory enforcement affecting unlisted companies, audit relief requirements, liquidators, and AI-driven investment scams.

The Unlisted Reporting Gap Closes

ASIC is modernising rules governing how Australian companies report financial health through proposed updates to **Regulatory Guide 43 (RG 43)** regarding financial reporting and audit relief.

The timing reflects strategic priority: as unlisted asset pools grow --particularly private credit funds and superannuation vehicles holding illiquid investments-- the regulator is eliminating opacity that poses systemic risk to the broader financial system.

ASIC Chair Joe Longo has emphasised that "reliable financial information remains more important than ever" as the traditional separation between public and private markets breaks down.

When large unlisted entities fail to meet reporting obligations, the consequences cascade through capital markets via hidden exposures and sudden value destruction.

The Enforcement Reality

The regulatory focus isn't merely aspirational. ASIC recently issued $2.2m in infringement notices to 12 large proprietary (unlisted) companies for failing to lodge audited financial reports on time.

This enforcement demonstrates the regulator won't tolerate reporting delays from economically significant unlisted entities; many of which match or exceed ASX-listed companies in revenue, assets, and employee count but face less stringent disclosure requirements.

The penalty amount, while material, represents only the immediate consequence. Companies missing reporting deadlines face:

- Direct financial penalties ($2.2m across 12 companies, averaging $183k each)
- Elevated regulatory scrutiny and potential follow-up investigations
- Reputational damage affecting commercial relationships and credit access
- Potential director disqualification if failures indicate systemic governance deficiency

RG 43 Updates: Simplification Meets Accountability

The proposed Regulatory Guide 43 updates serve dual purposes: simplifying the audit relief process while simultaneously increasing accountability for meeting core reporting obligations.

Streamlining Legitimate Relief

For companies genuinely qualifying for audit relief --typically smaller proprietary companies meeting specific criteria-- the updated guidance aims to:

- Clarify eligibility requirements, reducing inadvertent non-compliance
- Simplify application processes, reducing administrative burden
- Align relief provisions with recent legal reforms
- Consolidate fragmented guidance into a coherent framework

This simplification removes excuses for non-compliance. Companies cannot claim confusion about requirements when guidance is clear and accessible.

Eliminating Opacity Hiding Places

Simultaneously, the updates tighten requirements for large proprietary companies; those with significant revenue, assets, or employee counts, making them economically material despite unlisted status.

These entities face heightened expectations around:

- Timely lodgment of financial reports when required
- Audit quality meeting standards comparable to those of listed companies
- Disclosure completeness preventing material omissions
- Control systems ensuring reporting deadlines are met

Investment Implications

For investors in listed companies, unlisted entity reporting quality matters because:

Subsidiary Exposure: Many ASX-listed companies own unlisted subsidiaries or hold investments in unlisted entities. When those entities fail to meet reporting obligations, it signals potential governance deficiencies that could affect the listed parent.

Counterparty Risk: Listed companies transact with unlisted suppliers, customers, and partners. Late financial reporting from material counterparties creates uncertainty about their financial stability and ongoing viability.

Sector Contagion: Reporting failures in unlisted entities often presage broader sector issues. When multiple companies in an industry miss reporting deadlines, it may indicate systemic problems affecting both listed and unlisted participants.

Private Market Exposure: Superannuation funds, private credit providers, and other institutional investors increasingly allocate to unlisted assets. Reliable reporting from those unlisted holdings is essential for accurate fund valuations and investor protection.

Investors should monitor unlisted entity enforcement as a leading indicator of governance quality in sectors with significant unlisted participation.

Liquidator Accountability: The Auricht Suspension

The Administrative Review Tribunal has substituted a registration cancellation with a five-year suspension for liquidator Richard Ernest Auricht for drawing remuneration without creditor or court approval and failing to lodge required documents with ASIC.

While involving an unlisted individual rather than a company, this case reinforces high conduct standards expected of professionals managing corporate collapses.

The Unauthorized Remuneration Issue

Liquidators must obtain creditor or court approval before drawing fees from insolvent estates. This requirement protects creditors from excessive or unjustified fees that deplete available assets.

Auricht's unauthorised remuneration drawing represents a fundamental breach of trust. Creditors in insolvencies he managed received lower recoveries because fees were taken without proper authorisation.

The five-year suspension --replacing what would have been permanent registration cancellation-- still effectively ends Auricht's liquidation practice for the suspension period.

The ART's decision to impose suspension rather than cancellation likely reflects some mitigating factors, but the duration (maximum allowed) indicates serious misconduct.

Broader Implications

While liquidators themselves aren't publicly traded, their failures affect listed company stakeholders:

Creditor Recovery: When listed companies enter insolvency, liquidator misconduct reduces creditor recoveries, affecting banks, suppliers, and other stakeholders holding listed securities.

Market Confidence: Professional standards in insolvency administration support confidence in corporate governance frameworks. When liquidators breach trust, it undermines broader market integrity.

Director Accountability: Rigorous liquidator oversight creates stronger incentives for directors to avoid insolvency through proper governance, indirectly supporting listed company shareholder protection.

Corporate Conduct Enforcement

Beyond reporting and professional standards, ASIC has secured multiple enforcement outcomes targeting fraudulent conduct and governance failures:

Brendan Gunn: Proceeds of Crime

A former finance director, Brendan Gunn, has pleaded guilty to dealing with over $180,000 reasonably suspected of being proceeds of international scams targeting Australian investors.

The case demonstrates ASIC's capacity to pursue individuals facilitating scam proceeds even when they may not have been the primary perpetrators. Finance professionals accepting or moving suspect funds face criminal prosecution regardless of direct involvement in the initial fraud.

For listed financial services companies, this reinforces expectations around:

- Know Your Customer (KYC) procedures prevent proceeds of crime from entering the financial system
- Transaction monitoring, identifying suspicious patterns
- Reporting obligations when transactions appear linked to scams or fraud
- Employee training, recognizing and escalating red flags

Agriculture Business Disqualifications

Directors behind a group of collapsed agriculture businesses linked to a NSW corruption scandal have been disqualified from managing corporations for 5 years; the maximum period ASIC can impose administratively.

The link to the corruption scandal elevates this beyond a simple business failure to a governance breakdown involving potential misconduct. The maximum 5-year disqualification reflects the seriousness of the conduct and the need to protect future stakeholders from these individuals' continued corporate involvement.

Agricultural sector collapses often carry broader economic consequences given sector's interconnection with rural communities, commodity markets, and supply chains. Director disqualifications send clear signals that governance failures causing agricultural business collapses will face maximum consequences.

BDO Audit Litigation Continues

ASIC's civil penalty proceedings against BDO Audit (WA) regarding allegedly false or misleading audit reports for ASX-listed Dubber Corporation ((DUB)) between FY20 and FY22 continue through court processes.

The case centers on BDO's alleged failure to identify inconsistencies regarding $26.6m in funds purportedly held in trust. When auditors fail to detect or report material misstatements of this magnitude, the consequences cascade through capital markets as investors make decisions based on unreliable financial information.

Ongoing Implications

This litigation remains important for multiple stakeholder groups:

Dubber Shareholders: The $26.6m represents direct value destruction if funds don't exist or were misappropriated. Audit failures delayed the discovery of problems, extending the period during which investors traded on unreliable information.

Audit Industry: The case outcome will influence standards of care expected from auditors examining trust accounts and cash holdings. If ASIC succeeds, it establishes precedent for liability when auditors miss material cash discrepancies.

ASX-Listed Companies: The litigation reinforces that audit quality matters beyond compliance formality. Companies selecting auditors based primarily on cost rather than competence and independence create risks ultimately borne by shareholders.

Investors should monitor this litigation for implications regarding audit industry accountability and standards of care in examining financial statement fundamentals like cash balances.

AI-Driven Investment Scams Surge

ASIC has identified "Advanced technology harming consumers" as a top-tier risk for 2026, with scammers increasingly using agentic AI --tools capable of independently planning and executing actions-- to create sophisticated investment fraud.

The Agentic AI Threat

Traditional investment scams relied on human operators creating fake websites and manually communicating with victims. Agentic AI dramatically scales and enhances this threat:

Automated Legitimacy: AI systems can create professional-looking investment portals, complete documents, and maintain consistency across materials without human effort.

Behavioural Exploitation: AI analyzes victim responses and adapts messaging to exploit identified behavioral biases and psychological vulnerabilities.

Scale Multiplication: What required teams of human scammers can now be executed by single operators using AI tools to manage thousands of simultaneous victim interactions.

Urgency Creation: AI systems create artificial urgency through "limited time offers" and "exclusive opportunities" designed to bypass critical thinking and due diligence.

Defensive Measures for Investors

ASIC provides a clear framework for protecting against AI-enhanced scams:

Verify Licensing: Always verify entities offering financial products hold valid Australian Financial Services (AFS) licenses via ASIC's professional registers. This verification takes minutes and eliminates unlicensed operators.

Resist Urgency: Legitimate investment opportunities don't require immediate decisions. Any pressure to invest quickly without time for proper due diligence indicates a probable scam.

Independent Research: Verify all investment claims through independent sources beyond materials provided by the promoter. AI-generated materials will appear internally consistent but won't match verified external sources.

Professional Advice: Consult licensed financial advisors before significant investment decisions, especially in unfamiliar products or platforms.

The Enforcement Response

ASIC reports shutting down approximately 130 investment scams weekly, with over 10,000 removed in the last year. This high volume demonstrates both the scale of the scam threat and regulatory commitment to disruption.

However, the 130-per-week shutdown rate also indicates scams are being created faster than they can be eliminated. The low barriers to creating new scam sites mean defensive investor behavior matters as much as regulatory enforcement.

The AI-driven scam evolution means investors can no longer rely solely on obvious red flags like poor grammar or unprofessional presentation. AI-generated scams can appear highly professional while remaining entirely fraudulent.

Investment Strategy: Navigating the Transparency Push

The financial reporting updates, liquidator accountability, corporate conduct enforcement, and scam warnings collectively illustrate ASIC's commitment to transparency and reliable information across the financial ecosystem.

For Listed Company Investors

Monitor unlisted entity enforcement as a leading indicator:

Sector-Wide Issues: When multiple unlisted companies in a sector miss reporting deadlines, investigate whether listed sector participants face similar pressures or governance challenges.

Subsidiary Quality: Listed companies with multiple unlisted subsidiaries should face scrutiny around consolidated reporting quality and subsidiary governance oversight.

Audit Quality Signals: The BDO litigation reinforces the importance of audit quality. Companies changing auditors frequently or selecting based primarily on cost rather than competence create elevated risk.

For Superannuation and Fund Investors

The unlisted asset reporting focus matters for superannuation, particularly, and managed fund investors:

Valuation Reliability: Funds holding significant unlisted assets depend on reliable financial information from those holdings for accurate valuations.

Governance Quality: Fund managers demonstrating rigorous due diligence on unlisted holdings - including verification of reporting compliance - deserve preference over those treating due diligence as formality.

Transparency Expectations: Funds should clearly disclose unlisted asset holdings, valuation methodologies, and how they verify financial information.

For All Retail Investors

The scam warnings provide an actionable defensive framework:

- Never invest based on urgency or pressure tactics
- Always verify licensing through ASIC registers
- Conduct independent research beyond promoter-provided materials
- Seek professional advice for unfamiliar products or significant amounts
- Recognise that AI makes scams appear more professional without making them legitimate

Looking Ahead: The Transparency Agenda

The Regulatory Guide 43 updates represent part of a broader regulatory focus on transparency and reliable information across both listed and unlisted sectors.

For the remainder of 2026, expect:

Continued Unlisted Enforcement: The $2.2m in penalties represents an opening salvo. Additional enforcement against unlisted companies missing reporting obligations will likely follow.

Audit Quality Scrutiny: The BDO litigation outcome will influence broader expectations for audit quality and standards of care.

Technology-Enhanced Scams: AI-driven scams will continue evolving, requiring ongoing investor education and defensive vigilance.

Reporting Harmonisation: The traditional distinction between listed and unlisted reporting requirements will continue narrowing for economically significant entities.

Conclusion: Information Quality as Foundation

The enforcement activity outlined - from unlisted reporting penalties to liquidator suspensions to AI scam warnings - demonstrates reliable information as foundational to market integrity.

For investors, the strategic implications are:

- **Unlisted entity governance affects listed portfolios** through subsidiaries, counterparties, and sector contagion
- **Professional standards matter** from auditors to liquidators to financial advisors
- **Technology enhances scam sophistication,** requiring heightened defensive vigilance
- **Transparency expectations are tightening** across both listed and unlisted sectors

The regulatory push toward transparency creates advantages for companies and professionals with robust governance and disclosure practices while elevating risks for those treating compliance as a minimal obligation.

The ASIC Watch series continues monitoring enforcement across reporting requirements, professional accountability, and investor protection to provide early warning signals for portfolio positioning in an evolving regulatory landscape.

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AUSTRALIA

ASIC Watch: DDO Enforcement Hits Distribution Line

The Federal Court's -$7.125m penalty against Australian Unity Funds Management signals DDO enforcement has moved beyond paperwork compliance to actively penalising distribution failures, while parallel enforcement sees jail terms for insider trading and a surge in pump-and-dump scam warnings.

- **Australian Unity fined -$7.125m for allowing 233 unsuitable investors into Select Income Fund**
- **144 investors submitted responses suggesting unsuitability, yet were allowed to invest**
- **89 non-advised investors weren't required to submit suitability questionnaires**
- **BPS Financial ordered to pay -$14m for unlicensed crypto promotion and misleading claims**
- **Four jail sentences handed down, including 6 years for Platinum insider trading**

By Valery Prihartono

DDO Enforcement Hits Distribution Line With $7m Australian Unity Penalty

This story features regulatory enforcement affecting fund managers, crypto platforms, SMSF auditors, and retail investment distribution.

TMDs Transition from Documentation to Active Gatekeeping

The Federal Court has ordered Australian Unity Funds Management to pay a -$7.125m penalty for systemic failures in its distribution process, marking a critical shift in **Design and Distribution Obligation enforcement**.

This outcome demonstrates ASIC has moved beyond correcting Target Market Determination documentation to actively penalising firms failing to act as effective gatekeepers.

For investors in listed fund managers and platform providers, compliance culture has emerged as a primary risk factor capable of triggering multi-million dollar liabilities for established brands.

The Distribution Breakdown

Australian Unity issued interests in its Select Income Fund to hundreds of retail investors without ensuring they matched the criteria in its Target Market Determinations. The failures were systematic and material:

- **89 non-advised investors** weren't required to submit suitability questionnaires at all, bypassing the fundamental screening mechanism designed to protect unsuitable investors from inappropriate products

- **144 investors** submitted responses clearly suggesting they were not in the target market, yet were still allowed to invest, demonstrating the questionnaires served as conversion funnels rather than genuine suitability screens

The court explicitly attributed these failures to a DDO Project Manager who lacked appropriate training, reflecting broader "compliance culture" deficiency rather than isolated operational errors.

Beyond "Set and Forget" Target Market Determinations

ASIC Deputy Chair Sarah Court stated unequivocally that there is "no value to investors" if a firm develops a Target Market Determination but fails to ensure products are distributed consistently with it.

This represents a fundamental elevation of DDO obligations from passive documentation exercises to active distribution monitoring.

Firms are now legally required to proactively audit their digital onboarding funnels, ensuring "knock-out" questions actually prevent unsuitable capital from entering funds.

Investment Implications for Fund Managers

The Australian Unity penalty carries material implications for listed fund managers and platform providers:

Permanent Compliance Infrastructure Cost: Digital distribution channels require continuous monitoring and validation. Firms must invest in:

- Real-time suitability screening with genuine knock-out logic, not conversion optimisation
- Regular auditing of investor cohorts against TMD criteria to identify distribution drift
- Trained compliance personnel with the authority to halt distribution when misalignment is detected
- Systems capturing and flagging questionnaire responses indicating unsuitability

Remediation Exposure Beyond Penalties: The -$7.125m penalty represents only direct court-imposed costs. If the Select Income Fund underperforms, Australian Unity faces potential investor compensation claims based on unsuitability, creating open-ended liability.

Fund managers that allowed unsuitable investors into underperforming products face dual exposure: regulatory penalties plus investor remediation. This dramatically elevates the financial stakes of distribution failures.

Board-Level Accountability: The court's identification of inadequate training for the DDO Project Manager points to governance deficiencies. Non-executive directors of fund managers should expect heightened scrutiny of:

- Compliance staffing adequacy and training programs
- Distribution monitoring frameworks and reporting

- Management responds when suitability issues are identified

Competitive Implications: Rigorous suitability screening inevitably reduces conversion rates and funds under management growth.

Managers face tensions between growth targets and compliance obligations, with regulatory action demonstrating that compliance must prevail regardless of commercial pressure.

Firms publicly reporting strong FUM growth through digital channels should face investor scrutiny regarding the rigor of their suitability processes.

Rapid growth may indicate inadequate gatekeeping rather than market success.

Crypto Platform Enforcement: BPS Financial's $14m Penalty

The Federal Court has ordered BPS Financial to pay ~$14m in penalties for promotion of the 'Qoin Wallet' crypto product, with ~$2m for unlicensed conduct and ~$12m for misleading representations.

The court found BPS made misleading claims that Qoin tokens could be easily exchanged for cash on independent exchanges; a fundamental misrepresentation of liquidity that attracted investors under pretenses.

Crypto Distribution Under Scrutiny

The BPS enforcement action demonstrates ASIC's intensifying focus on crypto product distribution and marketing claims. Key violations included:

- Operating without appropriate financial services licenses for the activities conducted
- Representing that the tokens had liquidity and exchange availability that didn't exist
- Marketing crypto products with claims that couldn't be substantiated

For platforms distributing or promoting crypto products, the enforcement action establishes clear expectations:

- Licensing requirements fully apply to crypto product distribution
- Liquidity and exchange availability claims must be accurate and current
- Marketing must not overstate the ease of converting tokens to fiat currency

The ~$14m penalty --with the majority (~$12m) for misleading conduct rather than licensing-- demonstrates ASIC prioritises consumer protection over technical licensing compliance.

Companies can't avoid substantive obligations through creative licensing structures.

SMSF Auditor Accountability Intensifies

ASIC acted against 28 SMSF auditors in the first half of FY25-26, cancelling 22 registrations and disqualifying four individuals for independence breaches.

This enforcement blitz targets the "integrity infrastructure" protecting the approximately $1trn held in Australian Self-Managed Superannuation Fund accounts.

When SMSF auditors fail to maintain independence or conduct proper audits, the consequences extend beyond individual funds to systemic confidence in the SMSF sector.

Independence as Non-Negotiable

The focus on independence breaches reflects fundamental conflict-of-interest concerns. SMSF auditors providing other services to trustees or having financial relationships with audited entities cannot provide independent verification of fund compliance.

The 22 registration cancellations represent the most severe sanction -- permanent exclusion from SMSF auditing.

The four disqualifications indicate individuals deemed unsuitable to hold registrations under any circumstances.

For SMSF trustees and advisors, this enforcement activity reinforces the importance of:

- Selecting auditors with clear independence from other service providers
- Avoiding auditors offering bundled services creates conflict incentives
- Regular rotation of auditors to prevent inappropriate familiarity

While SMSF auditors themselves aren't listed companies, their failures create risks for listed wealth management platforms and financial planning networks that provide SMSF establishment and administration services.

Jail Terms: Deterrence Through Personal Consequences

ASIC has secured multiple custodial sentences demonstrating that serious financial misconduct leads to imprisonment, not just corporate penalties.

Rodney Forrest: 6 Years for Insider Trading

The former Platinum Asset Management ((PTM)) investment manager has been sentenced to 6 years' imprisonment for insider trading and procuring others to trade in more than $3m of Platinum shares.

The sentence reflects multiple aggravating factors:

- Trading on inside information gained through an employment position
- Procuring others to trade, expanding the misconduct beyond personal benefit
- Material amounts involved ($3m-plus) indicating significant market manipulation
- Breach of trust in the position as investment professional

For listed asset managers, the case underscores personal accountability risks for investment professionals with access to material non-public information.

Compliance frameworks must extend beyond policies to active monitoring of employee and associated party trading.

Anthony Torre: 6 Years for Fraud and Stealing

Anthony Torre, a former financial advisor, was sentenced in January to 6 years' imprisonment in Western Australia for fraud and stealing, with a non-parole period of four years.

While details are limited, the four-year non-parole period indicates serious, sustained misconduct warranting extended incarceration.

Financial advisor fraud typically involves misappropriation of client funds or deliberate investment in inappropriate products for commission benefit.

Pump and Dump Schemes: The Social Media Threat

ASIC has issued urgent warnings regarding a surge in "Pump and Dump" schemes targeting retail investors via social media and encrypted messaging apps like Telegram.

Operators coordinate to artificially inflate low-liquidity small-cap securities before dumping shares on unsuspecting buyers who entered based on false hype and manipulated price movements.

The Modern Manipulation Playbook

Contemporary pump and dump schemes exploit social media mechanics and encrypted communication:

Private Chat Groups: Social media ads direct users to "exclusive" stock tip groups on Telegram or WhatsApp, creating an illusion of insider access while actually recruiting victims for coordinated manipulation.

Finfluencer Endorsements: High-pressure recommendations citing "inside information" from supposedly credible sources who are actually coordinating the scheme.

Artificial Urgency: Time-limited opportunities and "get in now" messaging designed to prevent due diligence and rational decision-making.

The Enforcement Response

Four co-conspirators were recently sentenced in Sydney for market rigging via Telegram, proving regulators can successfully follow digital trails into private forums and encrypted platforms.

This enforcement success demonstrates that encryption and private groups don't provide immunity from investigation.

ASIC and law enforcement have developed capabilities to penetrate these networks through:

- Participant cooperation (participants turning informant for reduced sentences)
- Platform cooperation (Telegram/WhatsApp providing data under warrants)
- Transaction analysis (linking trading activity to messaging timeline)
- IP and metadata analysis (identifying participants beyond usernames)

Red Flags for Investor Protection

Retail investors should immediately recognise these warning signs:

- Unsolicited social media ads promising "exclusive" stock tips
- Private groups requiring immediate membership decisions
- Recommendations based on claimed "inside information" without a verifiable source
- High-pressure tactics emphasising urgency over analysis
- Focus on low-liquidity micro-cap stocks vulnerable to manipulation
- Promises of guaranteed returns or "can't lose" opportunities

Any combination of these elements indicates a probable manipulation scheme rather than a legitimate investment opportunity.

Investment Strategy: Navigating the Enforcement Landscape

The Australian Unity penalty, crypto enforcement, SMSF auditor actions, jail terms, and pump-and-dump warnings collectively illustrate the breadth of current regulatory activity.

For Investors in Fund Managers and Platforms

Apply heightened scrutiny to companies reporting strong FUM growth through digital channels:

Suitability Process Quality: Companies with rigorous suitability screening inevitably have lower conversion rates than those treating questionnaires as formalities. Rapid growth may indicate inadequate gatekeeping.

Compliance Infrastructure Investment: Look for evidence of proactive compliance investment rather than reactive response to regulatory contact. Indicators include:

- Increasing compliance headcount ahead of regulatory requirements
- Technology investments in automated suitability screening and monitoring
- Board reporting on distribution suitability metrics
- Management discussion of compliance as a business priority

Remediation Risk Assessment: Fund managers with products that have underperformed while experiencing rapid retail inflows face an elevated risk of investor compensation claims if distribution suitability is questioned.

This represents contingent liability not reflected in financial statements.

For SMSF Trustees and Investors

The SMSF auditor enforcement blitz reinforces the importance of:

- Selecting independent auditors without conflicts from other service provision
- Avoiding bundled service packages creates audit independence issues
- Regular auditor rotation prevents inappropriate familiarity
- Verification of auditor registration and discipline history through ASIC registry

For All Retail Investors

The pump and dump warning provides a clear framework for avoiding manipulation:

- Treat all unsolicited investment recommendations with extreme skepticism
- Never invest based on private social media group tips
- Verify all investment opportunities through independent research
- Recognise high-pressure urgency tactics as manipulation red flags
- Focus on liquid securities where manipulation is more difficult

Looking Ahead: Distribution and Suitability as Primary Focus

The Australian Unity penalty establishes that DDO obligations create genuine liability risk for established fund managers and platforms.

ASIC has demonstrated a willingness to pursue significant penalties for distribution failures even in the absence of evidence of deliberate misconduct.

The enforcement landscape for the remainder of 2026 will likely feature:

Additional DDO Enforcement: Australian Unity represents a template case for distribution failure penalties. Other fund managers with similar suitability screening deficiencies should expect investigation and potential enforcement.

Platform Provider Scrutiny: Investment platforms facilitating fund distribution face questions about their role in suitability screening. Platforms treating themselves as passive conduits rather than active gatekeepers may face regulatory challenges.

Crypto Product Distribution: The BPS Financial penalty establishes licensing and marketing standards for crypto products. Platforms distributing crypto or allowing crypto promotions face elevated scrutiny of compliance frameworks and marketing claim accuracy.

Social Media Manipulation: The pump-and-dump enforcement successes will likely expand. Regulators have demonstrated the capability to penetrate private messaging groups, making coordinated manipulation riskier for perpetrators but requiring investor vigilance for protection.

Conclusion: Compliance Culture as Valuation Driver

The enforcement activity outlined --from the -$7.125m Australian Unity penalty to jail terms to pump-and-dump warnings-- collectively demonstrates regulatory risk as a material factor in financial services valuations.

For investors, the strategic implications are:

- **Distribution quality matters**: Suitability screening rigor affects both regulatory risk and potential remediation exposure

- **Compliance infrastructure requires investment**: Regulatory expectations demand proactive systems and staffing
- **Personal accountability intensifies**: Jail terms demonstrate that serious misconduct leads to imprisonment beyond corporate penalties
- **Scam awareness is essential**: Social media manipulation schemes require investor skepticism and due diligence

Fund managers and platforms with demonstrable compliance cultures and robust suitability frameworks deserve premium valuations relative to peers treating compliance as a minimal obligation.

The cost of failure --penalties, remediation, reputational damage-- far exceeds the cost of proactive compliance investment.

The ASIC Watch series continues monitoring enforcement across institutional penalties, integrity infrastructure, and retail protection to provide early warning signals for portfolio positioning in an intensifying regulatory environment.

COMMODITIES

Mineral Supply Chains Are Re-Rating ASX Miners

Investors are witnessing a definitive split between two types of miners: those still riding the volatile tail of the commodity cycle and those becoming indispensable strategic assets.

By Paul Githaiga

Beyond the Cycle: How Strategic Critical-Mineral Supply Chains Are Re-Rating ASX Miners in 2026

In the 1920s, factories didn't suddenly become more productive just because they bolted an electric motor to the floor.

The real gains —the "Total Factor Productivity" surge that defined the era— only happened when managers completely ripped up their production lines and reorganized everything around the new power source.

The value wasn't in having the motor; it was in being rewired for a new reality.

As we move through the first half of 2026, we are seeing a remarkably similar shift in how the market values ASX miners.

Simply owning a lithium or rare earth deposit is no longer the "get out of jail free" card it was during the early hype cycles.

Instead, the market is beginning to apply a "Sovereign Premium" to those select few who have successfully rewired their projects into the policy-driven supply chains of the "allied" economies.

We are witnessing a definitive split between two types of miners: those still riding the volatile tail of the commodity cycle and those becoming indispensable strategic assets.

With governments increasingly intervening, investors are no longer treating all mining assets equally

The Policy Catalyst: From Rhetoric to Binding Regulation

The real shift from policy talk to hard-and-fast regulation hit what looks like a practical tipping point on January 15, 2026.

That was the day the U.S. issued Proclamation 11001, "Adjusting Imports of Processed Critical Minerals," essentially telling the market that an allied supply-chain "passport" is now a mandatory ticket for entry into the U.S. market.

This move followed the landmark October 2025 deal where the Australian and U.S. governments finally backed their talk with serious capital, committing over US$1bn each to projects in rare earths and antimony.

Domestically, the Albanese Government's $1.2bn Critical Minerals Strategic Reserve (CMSR) became a tangible force following the release of new details on January 12, 2026.

Set to be operational by the second half of 2026, the reserve provides a fundamental floor for projects aligned with the "Future Made in Australia" initiative by securing rights to minerals produced onshore.

Differentiating "Price Takers" from "Strategic Owners"

In the current environment, the market is quickly learning to separate "Commodity Price Takers" from "Strategic Asset Owners."

For investors conducting their own analysis via *FNArena Windows*, the difference is increasingly visible in ASX filings. The market is rewarding companies that can demonstrate specific verifiable signals.

Criterion	Signal	Example
Binding Contracts	Signed offtake with named OEM/Defense	Lynas (LYC) independent pricing
Financing	Non-recourse EFA or US EXIM backing	Iluka (ILU) refinery loan
Downstream Processing	Committed capex to chemical conversion	Viridis (VMM) Brazilian project (conditional)
Verifiable Traceability	70% FTA-sourced content (IRA rules)	Liontown (LTR) NRF equity stake

Table - Re-rating ASX Miners

Measuring the Magnitude: Is the Premium Real?

So, just how big is this "Sovereign Premium" in practice?

Measuring the real-world magnitude of this "Sovereign Premium" requires looking past the broad headlines to the specific, and often volatile, data.

While some analysts point to a 10–30% valuation uplift for policy-linked miners on metrics like EV/EBITDA, this is not a blanket "get out of jail free" card.

In practice, the market is being highly selective. While heavyweights like Sandfire Resources ((SFR)) and Iluka Resources ((ILU)) have successfully captured a premium by leveraging government-backed credit and strategic positioning, many junior players still trade at a significant discount.

This "execution gap" between a Letter of Support and a Final Investment Decision (FID) remains a formidable barrier, reminding us that jurisdictional safety does not automatically solve the traditional mining hurdles of capex blowouts and labor shortages.

The "Broker Call" Reality Check: A Divided Consensus

While the "Sovereign Premium" is a compelling narrative, the major brokers are far from a unified front. For the sophisticated investor, the real value lies in these diverging views:

- **Sandfire Resources**: The market is currently split. As of early February 2026, Sandfire holds a consensus of 3 Buy, 6 Hold, and 3 Sell ratings. While Macquarie remains a notable bull—recently defending a target of $21.00 on the back of higher copper and gold price forecasts—others remain wary of the stock's high trailing P/E of 63.78x. The "execution risk" as it ramps up production at Motheo to meet FY26 guidance (targeted at 102–114kt copper) remains the primary point of contention.
- **Iluka Resources**: This is where the "strategic vs. operational" debate gets heated. Macquarie and UBS have historically been supportive of the Eneabba refinery's "toll-booth" potential, but recent views are turning cautious. On February 10, 2026, Ord Minnett maintained a Sell rating, flagging a concerning $473 million net debt position in the mineral sands business as of December 31, 2025. The broker suggested a capital raising may be necessary to address this "debt overhang" while cash flow remains pinched at current mineral sands prices.
- **Liontown Resources** ((LTR)): Following its January quarterly update, Morgans maintained a Hold rating, even while raising its price target to $2.00. The broker noted that while the Kathleen Valley project beat expectations on production (105kt) and costs in 2Q26, the stock has already surged over 162% in the last 12 months (tracking from $0.66 in February 2025). This suggests much of the "strategic" re-rating, including the NRF's equity support, may already be baked into the price.

Rare Earths and Lithium: Where Strategy Meets the Real World

Lynas Rare Earths ((LYC)) and Iluka Resources remain the undisputed heavyweights of this re-rating, though their recent journeys highlight the gap between strategic "potential" and cold, hard operational reality.

Take Lynas, for instance. The December quarter was a masterclass in resilience. Despite those pesky power outages at Kalgoorlie —which dragged NdPr production down to 1,404 tonnes— the group still managed to pull in $201.9m in revenue with an average price of $85.60/kg.

The "secret sauce" here isn't just the geology; it’s a suite of contracts specifically designed to ignore the volatile swings of standard market indices. That, right there, is the "Sovereign Premium" in action.

Meanwhile, Iluka is playing a slightly different game at its Eneabba refinery. Backed by a hefty $1.65bn non-recourse government loan, Iluka isn't just building a plant; it's positioning itself as the strategic "toll-booth" for third-party feedstock in the region.

And for those still questioning if the government is truly "all-in," look no further than the lithium space. The National Reconstruction Fund’s direct equity stake in Liontown Resources —penned back in August 2025— is the ultimate neon sign.

It tells us that tier-one Australian assets have officially graduated from "mining projects" to high-stakes components of national security.

Copper and Lithium: Scarcity vs. Cyclical Volatility

Even copper is showing signs of a "security premium" as the AI-driven data center boom increases demand. However, it is vital to separate structural demand from the "structural volatility" that now defines global supply chains.

While Sandfire Resources is capitalizing on a projected refined copper deficit, the lessons from the lithium boom and bust of 2024–25 provide a necessary sobering note.

Market participants must distinguish between a permanent re-rating and temporary price spikes driven by short-covering or speculative front-running of M&A activity.

As we have seen with lithium carbonate’s slow recovery in early 2026, a "strategic" label alone cannot protect a miner if supply-side discipline falters or if global trade barriers inadvertently slow down the very energy transition they are meant to support.

A Note of Caution: The "Announcement Gap"

FNArena notes that many of these strategic frameworks are still being operationalised.

Junior players like Viridis Mining and Minerals ((VMM)) have secured Letters of Support —such as VMM’s US$50m facility from EFA— but Final Investment Decisions (FID) still depend on technical hurdles and waste-management compliance.

Investors should remain aware that having the "motor" on the balance sheet is one thing, but running the line is another.

Conclusion: The New Mining Hierarchy

As the 2026 cycle matures, the traditional "Materials" sector is indeed being reshaped by a hierarchy of strategic relevance.

However, this is not a static reality. The "Sovereign Premium" is a fragile byproduct of specific US and Australian trade laws that could be diluted by shifting political priorities or resource nationalism in other parts of the world.

For the sophisticated investor, the goal is no longer just to track the "sovereign footprint" of a project, but to assess its fundamental resilience against both geological and geopolitical shocks.

In a world where policy —not just price— determines competitiveness, those miners who can bridge the gap from "strategic asset" to "profitable producer" are the ones truly building the infrastructure of the next century.

Technical limitations

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FNArena is proud about its track record and past achievements: Ten Years On

COMMODITIES

Strong Momentum Guides NRW Holdings' Outlook

Diversified contractor NRW Holdings’ first half result was a solid beat of consensus, with its Minerals, Energy & Technology segment the standout.

- **NRW Holdings’ earnings beat consensus by 10%**
- **MET segment beats by 21%**
- **Strong growth pipeline underpins value**
- **Brokers stick to Buy despite recent share price strength**

By Greg Peel

Contractors and engineers are enjoying bull market conditions in Australia

NRW Holdings ((NWH)) is an Australian contractor with a workforce of around 9,000 people supporting more than 140 projects.

A leading provider of diversified contract services across the Australian resources, public infrastructure and energy sectors and urban development sectors, NRW has continued to diversify its service offering and expand its geographical presence.

In September last year, NRW acquired Fredon, an Australian leader in integrated electrical, mechanical, infrastructure, technology (EMIT) and maintenance services. In 2020, NRW acquired Primero, which provides engineering, procurement, construction, operations and maintenance solutions for the mining, energy and resources sectors.

NRW’s operations are divided into the segments of Civil, Mining, Minerals, Energy & Technology (MET) and the aforementioned EMIT.

NRW delivered a strong first half FY26 result with earnings growth of 36% to $132m representing around a 10% beat to consensus. Pleasingly, UBS suggests, the key driver of the beat was the higher multiple MET segment.

Revenues from MET grew a significant 32% year on year and were 21% ahead of consensus.

This is very strong growth, UBS notes, and was supported by solid earnings margin expansion of 170 basis points to 7.7% compared with consensus of 7.0%. Overall, MET earnings of $35m marked a 33% beat of consensus.

This was a "knockout result", says Morgans, with all operating metrics well ahead of expectations.

NRW outlined how strong 1H26 momentum is continuing with a robust order book and tender pipeline which supported an increase to full-year earnings guidance of $275-285m, up from $260-265m.

UBS highlights this is now the third organic-driven earnings guidance upgrade for FY26, underscoring how buoyant the resources and infrastructure capex-based markets are at present.

The Segments

Civil is well positioned for 2H26 and beyond, Macquarie suggests, benefitting from investments announced by Tier-1 miners, housing demands in Queensland, and infrastructure developments including defence in Western Australia and South Australia.

Civil boasts a pipeline worth $9.0bn, active tenders of $2.5bn, and an order book of $1.0bn, Macquarie notes.

Mining continues to benefit from a favourable market and weather conditions, including growing opportunities in gold, copper, and battery minerals, as well as a solid base of long-term contracts that underpin stable volumes and disciplined capital returns.

More favourable stats: pipeline $8.8bn, active tenders $4.0bn, order book $4.5bn.

MET is set to build on its strong first half performance, Macquarie notes, with notable tender activity. Pipeline $3.8bn, active tenders $1.0bn, order book $0.9bn.

EMIT (Fredon) is set for strong growth as demand accelerates across data centres, health, aged care, defence, and renewables. Pipeline $3.6bn, active tenders $1.7bn, order book $1.1bn.

Jarden sees the linkage between the MET division and customer production as the most appealing for investors within NRW's segment mix, as production levels for customers respond to higher commodities pricing (broadening to core battery minerals and uranium) in addition to improving demand in historical commodities (lithium and nickel).

Gold exposure was also evident in the contribution from Primero, which Jarden anticipates can continue into the second half given NRW's customer mix.

Fimiston

While the company has signalled strong growth in FY27, this may be difficult to achieve organically given the tail risk associated with Northern Star Resources' ((NST)) Fimiston gold mine, Morgans warns.

That said, inorganically, the full year contribution from Fredon will help to supplement what should be a strong year for organic earnings growth in Mining as both Meandu (private coal mine) and Stanmore Resources' ((SMR)) South Walker Creek coal expansion ramp up.

Although Morgans' growth expectations fade materially in FY27, free cash flow yield is still solid at circa 6% and the company has optionality to pursue further growth options with leverage at just 0.4x.

Northern Star's result presentation indicated that capex at Fimiston, for which Primero would make up the majority, is forecast to fall from $650m in FY26 to $130m in FY27. This creates significant tail risk for earnings in NRW's MET division in FY27.

Although Morgans agrees the demand environment for MET is significant, it will be difficult to replace a project of this size (estimated at $450m in FY26). This broker therefore assumes MET revenue falls by -$150m year on year in FY27.

Positively, this is more than offset by higher margin Mining work with both South Walker Creek and Meandu ramping up.

FY27 also still has an incremental nine months of Fredon. Hence, so long as there's no pain-share under the Fimiston contract for cost overruns, Morgans thinks NRW can continue to grow, though strong organic growth may be difficult to achieve.

Never Mind the Rally

NRW's share price has risen in excess of 100% over the past twelve months. But brokers are undeterred.

Despite recent share price outperformance, the stock continues to trade at a relatively undemanding one-year forward PE multiple of 15x versus resource/industrial services peers at circa19x.

UBS views this valuation as attractive as this broker expects NRW to deliver a three-year compound annual earnings growth rate of 18% over FY25-28, underpinned by the solid level of resources/digital infrastructure capex opportunities.

The focus will, as always, remain on project execution and cash-backed earnings, UBS points out. UBS retains a Buy rating on NRW.

Macquarie agrees NRW's valuation is attractive versus its broader peer group given its growth outlook. The strategic acquisition of Fredon is performing well and is a key driver for upside risk to consensus forecasts in FY27-28, Macquarie suggests, along with a large and growing pipeline of tenders and opportunities across its businesses.

Macquarie retains Outperform (equivalent of Buy).

With no shortage of opportunities, Citi believes NRW is well placed to continue to replenish and grow its order book. Citi notes the contractor has been able to increase its workforce by 6-7% in the last few months.

While acknowledging recruitment levels have moderated in January, Citi thinks this is a function of timing of project awards/commencements/completions, and robust capacity acquired from Fredon, further supported by the low attrition rate NRW is enjoying.

With active tender balance for NRW remaining buoyant, Citi expects recruitment levels to step up from January going forward, and sticks with Buy.

Though NRW has a large capital-intensive contract mining business, it is well diversified with its legacy civil construction business as well as its more recently formed engineering business, Morgans suggests. The company had a tumultuous year in FY25 as it faced cash collection issues and inclement weather in Queensland.

Going forward, each business enjoys significant tailwinds driven from Rio Tinto's ((RIO)) Pilbara iron ore capex program (Civil and MET), improved weather (Mining), and potential for additional profit realisation at Northern Star's Fimiston expansion project (MET) given the contract compensation structure.

Morgans rates NRW as Accumulate, in between Buy and Hold.

The consensus target among these four brokers monitored daily by FNArena covering NRW Holdings has jumped to $6.76 from $5.85.

Jarden also has a five-tier system, rating NRW as Overweight, which is between Buy and Neutral. Jarden's target jumps to $6.30 from $4.90.

Moelis has increased its target to $6.90, and retains Buy.

COMMODITIES

Imdex Rides The Exploration Wave

Global mining services provider Imdex posted a solid first half beat, aided by increased gold and copper activity, but the second half is shaping up to be even stronger.

- **Imdex posts comfortable first half revenue and earnings beats**
- **Increased gold and copper activity drives performance**
- **Exploration budgets and junior raisings point to a stronger second half**
- **Still early stages of an upswing in exploration, Says Canaccord Genuity**

By Greg Peel

The trend in exploration spending globally remains positive

Imdex ((IMD)) services the mining sector, offering an integrated range of drilling optimisation products, which are cloud-connected, rock knowledge sensors, directional core drilling, and data and analytics improving the process of identifying and extracting mineral resources.

Imdex's fortunes are very much tied to global exploration activity.

The company's first half FY26 earnings rose 16% year on year to $77.9m, an 8% beat of consensus. Revenue of $247m also grew 16% and was 5% ahead of consensus.

Imdex's geographies performed strongly across the board, Macquarie notes, but the Americas were the standout. Revenue grew 9% year on year in Asia-Pacific, 17% in Europe/Middle East/Africa, and 20% in the Americas, which represents 51% of group revenue. Imdex is seeing strong growth in the US, expanded activity in Canada, with higher penetration of integrated field services, Macquarie points out.

Sensors, services and SaaS revenues grew 20% year on year and increased to 68% of group revenue from 66% a year ago. Imdex's "share of wallet" increased to $2.30 per $100 of exploration spend, Macquarie notes, up from $2.10 in the first half FY25 and $2.20 in the full year FY25.

Integrated field services revenue grew 28% year on year driven by Americas and 12% across a number of global sites.

Second quarter revenue would typically reflect seasonal softness, Morgans notes, but in FY26 was in line with the first quarter and increased 23% year on year despite challenging comparables for Fluids, which are set to ease from the second half.

More importantly, the result reinforces Morgans' confidence in the base business's ability to deliver meaningful operating leverage.

Market share gains look likely to be supported by "integrated managed solutions" which Canaccord Genuity expects to feature more prominently in future results, while the product suite continues to improve with more capital investment and the integration of recent acquisitions.

Exploration Boom

The number of drill holes across the globe shows an uptick since June last year, Canaccord notes, up 28% year on year in the second half of 2025. Gold and copper (circa 75% of global exploration spend) are unsurprisingly the main drivers underneath the strong trend recently.

Imdex enters the second half in an environment of strengthening global exploration fundamentals underpinned by increased activity on established projects, Macquarie reports, and management noted raised capital from juniors is yet to be deployed that, combined with anticipated budget increases at major miners, provides the backdrop for a much stronger 2026.

Junior miner raisings in the seasonally soft month of January reached US$1.1bn, Morgans notes, up146% year on year, shattering the prior January record of US$640m in 2022. This marks the eighth consecutive month of raisings above US$1.0bn, lifting trailing twelve-month raisings to US$14.6bn or 85% year on year.

With soft comparables over the next four to five months, Morgans expects this trend to continue. There is typically a six to nine-month lag between dollars raised and being put into the ground, Canaccord points out, which should align with a second half uptick in drilling activity.

Bell Potter is highly encouraged by the 2026 global gold and copper major and Intermediate miner budgets announced to date, implying a significant uplift in exploration spend compared with 2025.

Together, with greater junior miner exploration activity, as a record wave of recently raised equity is deployed, Bell Potter believes Imdex will see robust demand growth for its products and services and operating leverage.

Recent Acquisitions

In the first half, Imdex's earnings margins grew 140 basis point year on year to 31.6%, more than 70bps ahead of consensus. This is a disciplined outcome, Macquarie suggests, after two to three years of tighter opex control in less buoyant end-markets.

While management has loosely guided to circa 30% margins, there is likely some upside, Macquarie believes, given the activity upswing will accelerate through 2026.

The consolidation of recent acquisitions Datarock and Krux may nevertheless create a margin headwind of -50-100bps.

While margins are likely to moderate as broadly earnings-neutral acquisitions are consolidated, Morgans is now comfortable that core margins will continue to expand alongside volume growth.

Ratings Upgrades

Imdex is the dominant global leader in exploration tools fluids, Morgans notes, and is well positioned to benefit from an acceleration in the exploration cycle.

The company is a pure play leverage to exploration trends which continue to firm. Morgans thinks consensus will continue to underappreciate the operating leverage in the core business.

Morgans upgrades its rating to Buy from Accumulate.

Encouraged by growth to date in gold/copper miner budgets, and junior miner raisings yet to be deployed, Bell Potter believes near term consensus expectations for Imdex appear conservative, and upgrades to Buy from Hold.

Macquarie joins the chorus in noting Imdex enters the second half in an environment of strengthening global exploration fundamentals underpinned by increased activity on established projects, and management noted raised capital from juniors is yet to be deployed that, combined with anticipated budget increases at major miners, provides the backdrop for a much stronger 2026.

Macquarie retains Outperform (Buy-equivalent).

There is more upside to come with the exploration upcycle likely to be prolonged, in Citi's view. Accordingly, Citi thinks Imdex is well-poised to continue to build on the momentum in its strongest interim result to date.

Sequential improvement in revenue and earnings does not seem unreasonable to this broker given where we are in the cycle.

Citi sticks with Buy.

UBS has followed with the trend, upgrading to Buy from Neutral, with increased forecasts pushing up its price target to $4.70.

The consensus target among the five brokers monitored daily by FNArena covering Imdex has risen to $4.65 from $3.76.

Canaccord Genuity notes drilling and market data all point to further upside potential in the second half with gold and copper leading the charge. But there is also the potential for a broadening in commodities such as lithium and nickel, suggesting to Canaccord we remain in the early stages of an upswing in exploration.

Canaccord maintains its Buy rating, lifting its target to $4.52 from $3.98.

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FNArena is proud about its track record and past achievements: Ten Years On

RUDI'S VIEWS

Rudi's View: Positives From February Results

High- and Lowlights from the February results season which is mostly surprising to the upside.

By Rudi Filapek-Vandyck, Editor

With less than one week left of February, we're only about half-way through the local results season in terms of companies reporting.

In terms of market capitalisation, however, some 80% of the ASX has by now shared its financial performance for the six months to December 31st.

On Monday, the **FNArena Corporate Results Monitor** has assessed 173 results. That number will still grow by around 200 over the coming days (on our methodology, the Monitor is one day behind on actual result releases).

Hence, a lot can still change, but there is a lot to like so far.

Renewed economic momentum domestically is generating considerably more positive news as also illustrated through the near 40% in positive surprises thus far (results plus guidance) on FNArena's assessment.

It had been a while since local corporate market updates had such an overwhelming skew towards positive outcomes. And while more than one-in-four results (27.7%) still fails to meet expectations, the extreme volatility that had been anticipated (including by myself) has equally been biased to the upside.

Sure, share prices in Alliance Aviation ((AQZ)), Audinate Group ((AD8)), Inghams Group ((ING)), Intelligent Monitoring ((IMB)), Lovisa Holdings ((LOV)), MA Financial ((MAF)), Megaport ((MP1)), PolyNovo ((PNV)), and Zip Co ((ZIP)) have experienced double digit declines on the day of reporting, but many more results have been rewarded through double digit rallies, often after share prices had been sold off prior on a variety of narratives and concerns.

There's a class of market participant who considers price action equal to divinity --you know: the market is always right-- but a multitude in upwards correcting share prices this month puts a big question mark over that kind of logic. My personal take is also: who'd like companies to update and report less frequently?

That'll only give false narratives and misguided sentiment an opportunity to inappropriately impact for longer. See also TechnologyOne's ((TNE)) AGM update this month. That could've hardly been timed any better. Those shares went up 21.50% last week.

Having said so: renewed strong selling for growth and technology stocks on Monday equally signals market sentiment has yet to turn in a major fashion for this market segment. This is how Bear markets operate; they offer hope, then squash it again.

Companies that enjoyed strong share price gains last week include Austal ((ASB)), Electro Optic Systems ((EOS)), Hansen Technologies ((HSN)), Hub24 ((HUB)), IPH Ltd ((IPH)), Magellan Financial ((MFG)), Netwealth Group ((NWL)), and Telix Pharmaceuticals ((TLX)).

In some cases, like for Australian Finance Group ((AFG)) for instance, those initial gains disappeared just as quickly, but in most cases strong selling pressure beforehand has proved a solid platform for an eye-catching rally on better-than-speculated financial health and prospects.

It is also not always obvious why a given share price rallies or tanks post financial update. Read Morgans' and UBS' assessment of MA Financial's ((MAF)) interim report and you'd be scratching your head as to why that share price has been punished so dearly.

Goodman Group ((GMG)), on the other hand, did not upgrade its FY26 guidance and with data centres now representing around 73% of work in progress, the market wants to see announcements involving new customers and financial partnerships. Sometimes patience is in short supply.

Shares in G8 Education ((GEM)) have been on a sharp slide south throughout the past twelve months and on Monday the childcare centre operator's market update revealed bad news can still transition into something much worse. Occupancy has now declined to 54.4%, down -7.5%pts from the same period last year.

To illustrate how negative those numbers actually are, RBC Capital pointed out on the day, even during covid pandemic days, occupancy remained above 60% and never saw a decline more than -4.5%pts.

No surprise, that share price is now below the depths of covid-outbreak days, having wiped out everything gained post 2011, ex dividends.

Outlook Is King

Unexpectedly, maybe, there's actually a public debate taking place whether financial results this month are genuinely as great as share price responses suggest.

On Morgan Stanley's number crunching, for example, 'beats' and 'misses' seem almost perfectly balanced, while for UBS there are many more positives than otherwise.

The missing link might well be provided by Macquarie where analysts observe this month's price action remains closely correlated with outlook statements provided by the companies.

FNArena's Monitor combines the two --financial result and outlook-- and on that basis, as also indicated earlier, the current season is shaping up as possibly the best since corporate profits peaked in 2022.

One of the eye-catching features is many companies surprising with their **dividend payouts**. On Macquarie's observations, dividends have been topping forecasts by 7% while 10% of reporters announced new or expanded share buybacks.

Mining companies are happily contributing to the extra spoils for shareholders, see also Evolution Mining ((EVN)), Perseus Mining ((PRU)), Ramelius Resources ((RMS)), and others.

While, understandably, a lot of attention goes out to miners and banks, Macquarie points out the real winners this season are local **defensives**. Their results are beating forecasts by 10% on average, which, helped by the fact there's usually no threat of imminent AI disruption either, provides support for defensive share prices.

Think Telstra ((TLS)), for example, but also AGL Energy ((AGL)), BWP Trust ((BWP)), and nib Holdings ((NHF)).

All else remaining equal, the broker suggests this trend might bode well for the likes of Coles Group ((COL)), Ramsay Health Care ((RHC)), and Woolworths Group ((WOW)) that report later this week.

The worst experience thus far is reserved for the local **healthcare sector** with shareholders' pain extending far beyond CSL ((CSL)) and Cochlear ((COH)). ResMed ((RMD)) and Telix Pharmaceuticals ((TLX)) are exceptions, though it doesn't necessarily protect their share prices in the short term.

For **retailers and consumer-facing businesses**, the report card thus far is rather mixed with the RBA rate hike seemingly creating a well-defined demarcation between winners and losers.

While share prices for **growth companies** remain under a large cloud, below the surface their growth prospects are eroding. Macquarie reports this is the only segment in Australia this month that is thus far reporting net 'misses'.

Think Pro Medicus ((PME)), but also Aussie Broadband ((ABB)), Megaport ((MP1)) and Zip Co ((ZIP)).

February (Thus Far) In Brief

A few observations stood out for me:

- BHP Group ((BHP)) is clearly in much better shape than rival Rio Tinto ((RIO))
- Not all banks are the same. Big is still much better than small, with Bendigo & Adelaide Bank ((BEN)) providing yet more evidence of the divide in quality and resilience. Judo Capital ((JDO)) is the key exception
- The improvement in overall conditions in H2 last year is helping some long-time strugglers to bend the negative trend, including Aurizon Holdings ((AZJ)), Baby Bunting ((BBN)), Magellan Financial, and Orora ((ORA))
- Companies still in struggle street: Cochlear ((COH)), CSL ((CSL)), Fletcher Building ((FBU)), G8 Education, Healius ((HLS)), Inghams Group ((ING)), Lendlease ((LLC)), Lifestyle Communities ((LIC)), Medical Developments ((MVP)), Sky City Entertainment ((SKC)), Treasury Wine Estates ((TWE)) and IPH Ltd, despite the latter's share price rally
- Not all retailers are equal; an observation that stretches much further than the current season, placing JB Hi-Fi ((JBH)) and Universal Store Holdings ((UNI)) above the rest, but also Breville Group ((BRG))
- The market is equally selective with its rewards towards contractors and engineers, with the likes of Imdex ((IMD)), NRW Holdings ((NWH)) currently representing the local gold standard
- Technology and growth companies remain in great shape, though any form of disappointment is frowned upon. It's market sentiment that remains the main bugbear. See also Bravura Solutions ((BVS)), Hansen Technologies ((HSN)), Kinatico ((KYP)) and Superloop ((SLC))
- REITs and property managers are back on the up, see also GPT Group ((GPT)), Mirvac Group ((MGR)), and Stockland ((SGP))
- But also: CommBank ((CBA)), you've done it again!

Additional positive highlights:

- Charter Hall ((CHC))
- Eagers Automotive ((APE))
- NRW Holdings
- Telstra

To keep up to date for the days ahead: https://fnarena.com/index.php/reporting_season/ (FNArena's Corporate Results Monitor)

See also:

https://fnarena.com/index.php/2026/02/19/rudis-view-more-surprises-led-by-cba-bhp/

FNArena Subscription

A subscription to FNArena (6 or 12 months) comes with an archive of Special Reports (21 since 2006); examples below.

Dividend Investing, The Smart Way_250(1)

Cover Investing in GenAi - medium sized

(This story was written on Monday, 23rd February 2026. It was published on the day in the form of an email to paying subscribers, and again on Wednesday as a story on the website).

(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. All views are mine and not by association FNArena's see disclaimer on the website.

In addition, since FNArena runs a Model Portfolio based upon my research on All-Weather Performers it is more than likely that stocks mentioned are included in this Model Portfolio. For all questions about this: contact us via the direct messaging system on the website).

WEEKLY REPORTS

Weekly Ratings, Targets, Forecast Changes - 20-02-26

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

By Mark Woodruff

Guide:

The FNArena 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 February 16 to Friday February 20, 2026
Total Upgrades: 32
Total Downgrades: 16
Net Ratings Breakdown: Buy 65.34%; Hold 27.08%; Sell 7.58%

Nearing only the half-way point of the current reporting season (in terms of numbers of corporate updates), for the week ending Friday, February 20, 2026, FNArena recorded 32 upgrades and 16 downgrades across ASX-listed companies from brokers monitored daily.

After an ongoing share price slide due to the current global aversion to SaaS stocks, TechnologyOne received three upgrades to Buy or equivalent from separate brokers.

Upgraded guidance at the AGM last week was anticipated, according to UBS, yet still modestly exceeded forecasts by the broker and consensus.

Strong guidance for annual recurring revenue and profit growth reinforced this broker's confidence in ongoing business momentum, particularly as TechOne is viewed as the most AI-defensive name under UBS' coverage of large-cap SaaS exposures in Australia.

Ord Minnett agreed the stock is a defensive play against AI disruption.

Early monetisation of the company's AI platform 'Plus' also provided comfort to the analysts, given AI could become a growth inflection point over time.

An uplift of 1.5% to the company's profit growth rate, combined with a 38-year track record of delivery, also indicated to Macquarie valuation is currently attractive relative to history.

Another six companies secured dual ratings upgrades from separate brokers.

For four of these, Audinate Group, Baby Bunting, Eagers Automotive and Hub24, the improved ratings followed better-than-forecast earnings 'beats', as detailed in FNArena's Corporate Results Monitor:

https://fnarena.com/index.php/2026/02/20/fnarena-corporate-results-monitor-20-02-2026/.

The remaining two upgrades for JB Hi-Fi and Whitehaven Coal are assigned an 'in-line' designation and a 'miss', respectively.

For Whitehaven, UBS explained the interim dividend was lower than expected. Higher Queensland costs over the medium term and normalising metallurgical and thermal coal markets also weigh on the broker's investment case.

On the flipside, Aurizon Holdings and New Hope received two ratings downgrades apiece from analysts post interim results.

An explanation is warranted for New Hope as its quarterly result falls outside the scope of the Results Monitor.

Both Bell Potter and Morgans raised their respective targets for the coal miner, but the former downgraded its rating to Sell from Hold due to both recent share price strength and a "subdued" outlook for the thermal coal price.

While Morgans downgraded its rating to Hold from Accumulate, this analyst noted a compelling opportunity for more patient investors seeking exposure to long-life, low-cost and operationally stable coal assets.

Percentage declines in average target prices outweigh increases in the tables below, while, as per last week, increases in average earnings forecasts outpace reductions.

Corresponding with ‘misses’ in the Monitor, the top six declines in average target prices in the table below belong to Cochlear, Nick Scali, Beacon Lighting, Seek, Lovisa Holdings, and Zip Co.

While copper exposure AIC Mines tops both the positive target change and forecast earnings tables, the latter partly reflects small base numbers amplifying the percentage move, with the Monitor assigning an ‘in-line’ assessment.

Following AIC Mines on the average target price table are NRW Holdings and Bega Cheese with respective percentage gains of 16% and 9% after exceeding result expectations.

Copper and gold producer Aeris Resources follows, with its average target rising 9% after entering a binding scheme of arrangement to acquire 100% of ASX-listed Peel Mining via an all-scrip offer.

Bell Potter suggested this is a "strategic" acquisition to boost the mine life for Aeris’ 100%-owned Tritton copper mine in central western New South Wales.

Forecast earnings upgrades not addressed in the Monitor relate to uranium developer Deep Yellow and network provider Megaport.

Morgans updated its Deep Yellow forecasts, reflecting later first production at Tumas in Namibia and a stronger uranium outlook.

This broker pushed first output to the second half of FY28 and raised its bull-case uranium price to US$125/lb, increasing its target price for the company to $2.56 from $1.92.

Long-term upside is envisaged for Deep Yellow’s projects in Tumas and Mulga Rock in Western Australia.

The broker noted spot uranium has risen to around US$94/lb, with contracting activity supporting higher incentive pricing.

As Megaport released its interim results on Friday, Citi and UBS only had time to deliver their first impressions.

UBS noted revenue and earnings came in higher than expected by consensus to the tune of 3% and 30%, respectively, with net revenue retention (NRR) improving 1% since November.

Annual recurring revenue growth remained steady at 19%, the analyst observed, while customer additions were modestly higher.

Revenue guidance of $264-270m (midpoint $267m versus UBS at $265m) reflects a lift to the bottom end from $260m previously, explained the broker, despite a -$9m FX headwind.

While the interim results surprised Citi on the upside, FY26 earnings guidance proved below expectation.

Partly owing to the current commodity price forecast upgrade cycle, both IGO Ltd and Rio Tinto appear in the forecast earnings upgrade table, despite their results disappointing.

Regarding negative change to forecast earnings, here the top six names are all explained by earnings reports below expectations, apart from the in-line result for Iluka Resources.

Each are discussed at length in the commentary section of the Monitor.

Total Buy ratings for the eight stockbrokerages daily monitored by FNArena still sit at an historically elevated percentage of 65.34%.

With only 7.58% in Sell ratings, this leaves 27.08% for Neutral/Holds.

Upgrade

AUDINATE GROUP LIMITED ((AD8)) Upgrade to Buy from Hold by Shaw and Partners and Upgrade to Neutral from Underperform by Macquarie .B/H/S: 2/2/0

Shaw and Partners highlights Audinate Group needs to accelerate platform growth to cover the investments being undertaken, with the company reporting 1H26 topline growth of 12% and FY26 guided cost growth of 20% versus 25%, previously.

US gross profit rose 12% y/y, reflecting a return to growth and was broadly in line with the analyst's forecast, and a move back to profit growth is viewed positively after two consecutive halves of negative growth.

Management retained FY26 guidance for US gross profit growth between 13-15% and gross margin around 82% in line with FY25, and opex up 20%, with free cash flow flagged to be negative again due to the Iris purchase and investments.

The broker upgrades the stock to Buy from Hold and reiterates a $4.90 target price.

There were no real surprises in Audinate Group's result, Macquarie suggests. Iris will burn -$5m of cash in FY26. Without near-term free cash flow generation, stock lacks a catalyst, in the broker's view.

The cost-base reflects a pivot to a longer-term strategy, but this is unproven. However Macquarie thinks the cyclical downgrade cycle is over in the underlying audio business, with this result muted by Iris costs.

Capital raising fears overblown with some eight halves of cash runway. Macquarie upgrades to Neutral from Underperform. Target falls to $3.20 from $4.30.

EAGERS AUTOMOTIVE LIMITED ((APE)) Upgrade to Buy from Accumulate by Morgans and Upgrade to Buy from Accumulate by Ord Minnett .B/H/S: 4/2/0

Eagers Automotive's revenue growth was in line with Morgans expectations, up 16.5% year on year. Profit rose 14%, in line with expectations.

Eagers continues to deliver impressive cost discipline, Morgans suggests, driving a record low opex to sales result of 12.1% and continuing to solidify consistent industry outperformance.

The company is poised for a fourth consecutive year of material A&NZ revenue growth and soon to be acquired CanadaOne is tracking positively. Industry margins appear to have passed the trough, and Eagers continues to drive outperformance through operational excellence.

Strong near-term earnings growth; growing earnings visibility; expected upside through M&A; and various strategic initiatives to support the medium term have Morgans upgrading to Buy from Accumulate. Target falls to $31.80 from $33.35.

Post a better-than-forecast interim update by Eagers Automotive, Ord Minnett upgrades to Buy from Accumulate with its target unchanged at $31.00.

Commentary hiughlights 2025 pre-tax profit of $424.1m beat expectations on slightly better margins, with opex as a share of revenue down to 12.1% and market share rising to 13.9%.

The broker expects CanadaOne to complete by end of the current quarter and sees 2026 Australian segment revenue up $500m–$1.0bn, with BYD volumes a key contributor.

The report suggests the next catalyst is acquisition completion plus ongoing volume/margin momentum, while risk sits in cyclical demand, margin normalisation and used-vehicle strategy execution.

Forecasts lifted 3%-5% across FY26–28.

AVITA MEDICAL INC ((AVH)) Upgrade to Hold from Sell by Bell Potter .B/H/S: 1/1/0

Avita Medical is upgraded to Hold from Sell with an unchanged target of $1.20 post the 4Q2025 results, which saw revenue fall -4% y/y and an earnings (EBIT) loss of -$10.4m against a -$10m loss a year earlier, Bell Potter explains.

The analyst stresses the damage done to Avita from the administrative issues with Medicare Administration Contractors has been sizeable for a company that used to generate quarterly revenue growth of 8.5% per quarter over FY23 and FY24.

The reimbursement issue is now in the rear view mirror for the company, so the broker expects reasonable growth to resume in FY26.

BABY BUNTING GROUP LIMITED ((BBN)) Upgrade to Outperform from Neutral by Macquarie and Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 4/1/0

Baby Bunting outperformed Macquarie's expectations in the first half amid an improved gross margin and despite a retail environment heavy with promotions. Like-for-like sales growth of 4.7% beat targets and online continues to outperform.

Underlying net profit of $5m was within guidance but missed estimates as cost pressures weighed. The broker points out the business will undergo a riskier period of weaker free cash flow during refurbishments but long-run returns are considered sizeable.

Rating is upgraded to Outperform from Neutral. Target rises to $3.30 from $3.15.

Ord Minnett lowers its target to $2.80 from $2.95 for Baby Bunting, but upgrades to Accumulate from Hold following a solid 1H26 result.

Profit rose 4% to $5.0m on sales of $271.4m, with gross margin expanding 124bps to 41%, though higher costs limited upside, explains the analyst.

Full-year profit guidance was narrowed to $17.5-19.5m, implying a stronger second half, while comparable sales momentum continued into 2H26, highlights the broker.

Ord Minnett's FY26 profit forecasts are largely unchanged, with FY27 and FY28 lifted by 5% and 3%, respectively.

CHALLENGER LIMITED ((CGF)) Upgrade to Buy from Accumulate by Ord Minnett .B/H/S: 4/1/0

Ord Minnett retains a Buy rating and $9.85 target price on Challenger after interim earnings modestly missed expectations and a $150m buyback disappointed.

Net profit rose 1.6% year-on-year, near the bottom of full-year guidance of between 1-9%, with the broker highlighting pressure from the heavy weighting to term annuities and exposure to interest rate spreads.

Ord Minnett cuts its FY26 EPS forecast by -2.8% and trims FY27 and FY28 estimates by -0.2% and -0.4%, respectively. These changes reflect a narrower cash operating earnings margin partly offset by cost savings and the buyback.

The broker sees upside for Challenger from proposed APRA capital reforms.

CHARTER HALL GROUP ((CHC)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 4/1/0

Charter Hall has upgraded guidance and regained momentum as transaction activity and equity flows accelerate Macquarie explains post 1H26 operating EPS of 50.5cps which was 2% ahead of expectations and 4% above consensus.

The result was supported by lower interest and tax, while underlying earnings momentum was broad-based. Gross Funds Management revenue rose 8%, Property Investment EBITDA increased 24% and Development Investment EBITDA jumped 48% y/y the analyst notes.

Net equity inflows improved to $3.9bn in 1H26, with gross transactions of $9.8bn, and a further $1.9bn of acquisitions completed post balance date.

Management's FY26 operating sEPS guidance has been upgraded by 5% to 100cps, implying 23% growth year on year, with forecasts lifted by 6% in FY26 and 9% in FY27 on stronger funds management and property earnings and lower interest and tax.

Macquarie upgrades the stock to Outperform from Neutral and the target price increases to $24.53 from $23.71.

COCHLEAR LIMITED ((COH)) Upgrade to Hold from Trim by Morgans .B/H/S: 1/4/1

Cochlear delivered a first half result that was softer than Morgans expected, negatively affected because of extended contracting for the Nucleus Nexa system.

Developed market momentum was delayed and there was an unfavourable emerging market mix while services were flat and acoustic surprised to the downside because of increased competitive pressures.

Management is now targeting the lower end of FY26 guidance and is increasingly reliant on a strong second half recovery, which the broker suspects is optimistic. Target is reduced to $214.93 from $299.54. Rating is upgraded to Hold from Trim on share price weakness.

CAPSTONE COPPER CORP. ((CSC)) Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 5/0/0

Ord Minnett lowers its target price for Capstone Copper to $15.00 from $16.50 following weaker 2026 production guidance and higher-than-expected capex. The rating is upgraded to Accumulate from Hold on valuation grounds.

2026 production guidance fell short of expectations due to lower ore grades at Pinto Valley and Mantos Blancos, explains the broker. Capex was around -US$100m worse than the consensus estimate.

Ord Minnett downgrades its 2026 and 2027 EPS forecasts by -25.2% and -15.3%, respectively, with no change to 2025. It's felt valuation upside remains significant should copper prices hold near spot levels.

FREIGHTWAYS GROUP LIMITED ((FRW)) Upgrade to Buy from Accumulate by Ord Minnett .B/H/S: 2/0/0

It is Ord Minnett's view 1H earnings beat and visibility has improved, and thus the broker upgrades Freightways Group to Buy and its lifts valuation to $13.87 from $12.84 (+8%).

Commentary points to 1H EBITDA of $143.4m (+10%) and NPATA $58.6m (+15%), with Express performance and 2% currency uplift offsetting one-off restructuring.

NZ comparable sales improve to 2.5% (strongest since FY22), with Ord Minnett expecting mid-to-high single-digit NZ Express revenue growth in 2H on share gains and rate rises.

The VT Freight Express acquisition lifts Australia to above 40% of group revenue on a run-rate basis, adding a further growth platform in Express.

Forecasts/valuation were revised higher to reflect improved earnings momentum and strategy execution. Dividend estimates have gone up slightly.

GPT GROUP ((GPT)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 6/0/0

GPT Group's 2025 funds from operations were up 5.7% year on year, directly in line with guidance and Macquarie's expectations. FY26 guidance is for growth 4% year on year.

The investment portfolio is performing strongly, Macquarie notes, with growth of 6.3%, accelerating from 5.8% in 1H25. This strength was evident across all sectors of Retail, Office and Logistics.

Execution of strategy offers upside potential to valuation in the medium to long term, the broker suggests, and evidence of growth in third-party funds under managamenyt is key. GPT is trading at an -8% discount to net tangible asset valuation.

Target rises to $5.70 from $5.55, Upgrade to Outperform from Neutral.

GQG PARTNERS INC ((GQG)) Upgrade to Accumulate from Hold by Morgans .B/H/S: 3/2/0

GQG Partners delivered FY25 profit of US$463m, up 7% year-on-year and broadly in line with consensus, notes broker Morgans.

The analyst highlights improving investment performance in January and February, potentially signalling an early turnaround. The final dividend of US7.1cps maintained a 90% payout ratio.

The broker notes weaker performance fees and ongoing outflows, prompting FY26 and FY27 EPS forecast downgrades of -5 and -10%, respectively. It's noted costs were well controlled, supporting margins near 77%.

Target trimmed to $1.89 from $1.90. Rating upgraded to Accumulate from Hold as the broker considers the stock price too cheap relative to long-term prospects for the business.

HEALTHCO HEALTHCARE & WELLNESS REIT ((HCW)) Upgrade to Speculative Buy from Hold by Morgans .B/H/S: 2/1/1

Morgans upgrades HealthCo Healthcare & Wellness REIT to Speculative Buy with a $1.05 target, citing favourable risk-reward despite near-term execution risk.

Morgans views the REIT as moving towards a negotiated outcome on the Healthscope portfolio, with rent having been paid in full to date and executable agreements in place with alternative operators for all 11 hospitals.

The analyst belives the portfolio fundamentals remain sound, with 99% occupancy, 100% rent collection, 4.2% like-for-like net operating income growth and WALE of 11.3 years, while gearing of 28.5% provides balance sheet flexibility.

Distributions remain suspended pending resolution of Healthscope. The broker lowers funds from operations forecast by -7% for FY26 and -23% for FY27 on a slower resolution timeline.

HANSEN TECHNOLOGIES LIMITED ((HSN)) Upgrade to Buy from Accumulate by Ord Minnett .B/H/S: 4/0/0

Ord Minnett upgrades its rating for Hansen Technologies to Buy from Hold and sets a $6.99 target price, up from $6.78, citing margin upside and AI-driven efficiencies.

While 1H26 underlying earnings (EBITDA) were in line with consensus, the broker points out margins surprised positively at 29.2%. Management is guiding toward closer to 30% in FY26, prompting a 3% upgrade to the analysts' earnings forecasts.

The broker highlights the EMEA region as a key growth engine, with strong regional growth and further acquisitions likely supported by balance sheet strength.

The stock is seen as attractively valued at 9x FY26 EBITDA and 24x P/E, with defensive AI characteristics.

HUB24 LIMITED ((HUB)) Upgrade to Accumulate from Hold by Morgans and Upgrade to Buy from Neutral by Citi.B/H/S: 5/2/0

Hub24 reported 1H26 underlying profit up 60% year on year and 14% ahead of Morgans, benefiting from strong margin expansion and lower 1H26 tax rate, which is expected to normalise into 2H26.

Momentum during the half was exceptional, Morgans suggests, with half-on-half group revenue up 16% and underlying earnings up 24%.

Morgans expects Hub24 to continue to entrench a market leading position, along with Netwealth ((NWL)), in the platform sector, which is a key attraction.

Hub24's longer-term play in integrating other parts of the value chain is likely to deliver diversification, long term client advocacy and additional value in time. Target rises to $112.40 from $110.60, upgrade to Accumulate from Hold.

Citi upgrades Hub24 to Buy from Neutral, citing margin upside and positioning as an AI beneficiary. Recent share price weakness is seen as a buying opportunity.

The share price has weakened amid disruption concerns after Altruist launched an AI-driven tax planning platform, the broker explains.

The analyst also opens a positive catalyst watch into the 1H result given potential for the share price to react positively to the margin expansion.

The broker's target is trimmed by -4% to $100.60 on lower peer multiples. Near-term EBITDA is expected to beat on lower costs.

For February 19 results, the broker forecasts 1H2 core profit (NPATA) of $63m, up 47% year-on-year and 4% above consensus. Earnings margins are seen as expanding strongly, despite slight pressure on platform revenue margins from fee tiering and cash mix.

The analysts expect opex guidance of 18-20% growth to be reiterated, weighted to the 2H. Upside to flows and potential FY27 upgrades are also flagged.

JB HI-FI LIMITED ((JBH)) Upgrade to Buy from Neutral by UBS and Upgrade to Hold from Trim by Morgans .B/H/S: 4/1/1

JB Hi-Fi has endured a significant share price decline since its FY25 result as concerns intensified about cycling the tough December quarter, including from UBS.

Commentary acknowledges these fears did not materialise, with the 1H26 result in line with consensus.

The forecast FY26 PE multiple has de-rated significantly from the FY25 result, UBS notes, but is still one deviation higher than the long term trend. This is justified, in the broker's view, given the increasingly evident resilience of JB Hi-Fi's earnings growth,

Given share price performance, a 1H26 result above UBS, and confidence on being able to enjoy a higher earnings multiple versus history, the risk-reward now appears attractive. UBS upgrades to Buy from Neutral. Target unchanged at $94.

JB Hi-Fi's first half result was largely in line with expectations. Morgans notes robust sales driven by demand for consumer electronics and home appliances.

The business has a "highly effective omni-channel model", the broker adds, with the large presence online complementing an extensive physical store spread.

The business is expected to outperform peers and there are tailwinds in the replacement cycle and AI-enabled product expansion. Rating is upgraded to Hold from Trim and the target is reduced to $87 from $95.

MAGELLAN FINANCIAL GROUP LIMITED ((MFG)) Upgrade to Neutral from Underperform by Macquarie .B/H/S: 0/3/1

A day after interim results for Magellan Financial, Macquarie raises its target to $8.80 from $8.30 and upgrades to Neutral from Underperform. It's felt associate contributions will grow further in importance through FY27-28.

A summary of yesterday's research by Macquarie follows.

In an initial take, Macquarie highlights Magellan Financial's 1H26 underlying EPS of 48.6cps beat the consensus expectation by 23%, driven by stronger associate profits.

Associate earnings, particularly from Barrenjoey, contributed around 31% of profit and materially outperformed, explains the analyst.

The broker highlights Investment Management revenue of $106.9m and profit (PBT) of $54.5m both missed its own forecasts on weaker margins and no performance fees.

SEEK LIMITED ((SEK)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 7/0/0

Morgans retains its $27.50 target for Seek following broadly in-line interim results and upgrades to Buy from Accumulate.

Revenue rose by 12%, earnings (EBITDA) 19% and profit 35%. Strong yield growth offset softer volumes, explains the analyst.

The broker notes 17% A&NZ yield growth. FY26 guidance was reaffirmed toward the top of ranges. Operating leverage improved post technology investment, points out Morgans.

AI risks remain a key question, the analyst cautions.

STOCKLAND ((SGP)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 4/1/0

Macquarie upgrades Stockland to Outperform from Neutral, noting first half earnings were ahead of expectations. FY26 FFO guidance has been reaffirmed at 36-37c per security.

The company has elevated numbers of contracts on hand with 80% of these expected to settle in the second half and points out that buyer behaviour typically shifts only after a second or third rate rise, with settlements affected 6-9 months later.

Macquarie assesses this will provide confidence in second half settlements with sales offices not yet seeing deferrals.

The Queensland, New South Wales and Western Australian markets remain firm, the broker adds, with sales constrained by supply rather than demand. Target is $5.42.

SUNCORP GROUP LIMITED ((SUN)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 4/2/0

Volume growth in Suncorp Group's Australian consumer division was strong in 1H26, Macquarie notes, and the outlook suggests pricing could be strengthening.

1H26 group underlying insurance trading ratio (ITR) margins were 11.7%, showing strength to weather a more competitive marketplace, and guidance is retained for FY26.

Suncorp's reinsurance outlook was more optimistic than ever, Macquarie notes. A perpetual style buy-back provides long term downside support for the stock price.

Macquarie upgrades Suncorp to Outperform from Neutral. Target rises to $18.90 from $18.20.

SOUTHERN CROSS ELECTRICAL ENGINEERING LIMITED ((SXE)) Upgrade to Buy from Hold by Bell Potter .B/H/S: 2/0/0

Southern Cross Electrical Engineering delivered underlying EBITDA of $35.4m, up 31% and ahead of Bell Potter's estimates. Revenue was lower than the prior corresponding half as the large Collie BESS project construction was completed.

FY26 EBITDA guidance has been upgraded to more than $72m. Increased momentum across several end markets provides the company with confidence of further growth beyond FY26.

Bell Potter upgrades to Buy from Hold and raises its target to $3.70 from $2.35, noting increased momentum in secular drivers including data centre construction and renewable energy development.

LOTTERY CORPORATION LIMITED ((TLC)) Neutral by Citi .B/H/S: 4/2/0

The share price reaction post result was due to the stock being oversold into earnings, Citi explains, as well as optimism around the new CEO's strategy, notably in digital.

The analyst lowers earnings (EBIT) forecasts by around -2% for FY26 and circa -1% in FY27, and continues to view consensus earnings as too high into FY27. Neutral rating retained with a $5.10 target.

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At first look, The Lottery Corp announced 1H26 earnings (EBIT) of $313m, which Citi notes was around -1% below its forecast but 1% above consensus, with lotteries softer and Keno stronger.

Lotteries earnings (EBIT) of $269m missed expectations, impacted by below-average jackpot outcomes, while Keno earnings (EBIT) of $43.7m was ahead of forecasts.

Digital penetration rose 80bps to 41.2%, below Citi’s 42% estimate, and active registered customers declined -8.1% y/y, while Powerball price increase retention of 61% was in line with expectations.

Management's FY26 opex guidance of -$310m–$320m and capex of -$90m–$100m were broadly in line, commentary suggests, with no update on the Victorian licence renewal and no capital management beyond an interim dividend of 8cps.

Neutral. Target $5.10.

TECHNOLOGY ONE LIMITED ((TNE)) Upgrade to Buy from Hold by Ord Minnett and Upgrade to Buy from Hold by Bell Potter and Upgrade to Outperform from Neutral by Macquarie.B/H/S: 6/0/0

Ord Minnett lifts its target price for TechnologyOne by 2.6% to $30.54 and upgrades to Buy from Hold following upgraded AGM guidance. Valuation is considered attractive at 10.7x FY26 EV/revenue, well below historical averages.

Management expects FY26 annual recurring revenue (ARR) growth at the top end of the 16-18% range and profit (PBT) growth at the top end of 18-20%.

Both these metrics are expected to be supported by SaaS Plus momentum and demand for the company's Plus offering.

The broker highlights full-year free cash flow (FCF) conversion of 100% and views the stock as defensive against AI disruption.

Bell Potter points out TechnologyOne, unusually, provided both pre-tax profit and recurring revenue guidance for FY26 at its AGM. Profit growth of 18-20% is expected with annual recurring revenue growth of 16-18%.

First half profit growth will be in the high single digits because of the investment in the biannual showcase event and the second half is expected to be strong "delivering the full-year step up consistent with guidance", the company said.

The broker reduces the multiples applied in the P/E ratio and valuations and the net result is an -11% decrease in the target to $29 from $33. Rating is upgraded to Buy from Hold.

Macquarie believes TechnologyOne faces limited AI disruption risk as a deeply-embedded vertical software platform, serving highly regulated public sector markets for core operations. Customers sign long-term (10 year) contracts.

Moreover, new AI products (PLUS and product-enabled AI) are usage-based, marking a shift to a value-share revenue model. This reduces reliance on seat-based pricing and protects against AI threats, Macquarie suggests.

An uplift of 1.5% to profit growth rate combined with a 38-year track record of delivery suggests to Macquarie valuation is attractive relative to history post-AI sell-off.

Upgrade to Outperform from Neutral, target rises to $29.00 from $28.20.

WESTPAC BANKING CORPORATION ((WBC)) Upgrade to Trim from Sell by Morgans .B/H/S: 0/2/3

While Westpac’s 1Q26 update revealed broadly flat earnings, they were ahead of Morgans' 1H expectations.

Net interest income (NII) rose 2%, costs were well controlled and credit conditions remained benign, highlights the broker. It's thought the CET1 ratio of 12.3% provides capital flexibility, with a special dividend possible.

The broker lifts loan growth and lowers impairment assumptions, driving 5-8% EPS forecast upgrades across FY27-28. While net interest margin (NIM) pressure persists, productivity savings are expected to offset expense growth.

Target raised to $35.12 from $32.20. Rating upgraded to Trim from Sell given an improved total shareholder return (TSR), based on the difference between the share price and the broker's target.

WHITEHAVEN COAL LIMITED ((WHC)) Upgrade to Accumulate from Hold by Morgans and Upgrade to Hold from Sell by Bell Potter.B/H/S: 2/4/1

Coal prices in 1H26 were a significant headwind for Whitehaven Coal, Morgans notes, with revenue, average achieved price, earnings and operating cash flow all materially lower than in 1H25.

Whitehaven has revised its FY24-28 cost estimates for its Queensland assets to be 10% higher than originally assumed at acquisition.

Morgans expects a stronger 2H supported by increased coal sales and higher realised prices, reflecting recent gains across both metallurgical and thermal coal benchmarks.

Target falls to $9.05 from $9.75. On recent share price weakness, Morgans upgrades to Accumulate from Hold.

Bell Potter upgrades Whitehaven Coal to Hold from Sell as the company is well positioned to capitalise on improving coal market conditions when they arrise with a slightly lower target of $8.10 from $8.40.

The coal producer announced 1H26 underlying EBITDA of $446m, above the analyst's forecast, while underlying NPAT was down -$19m and statutory NPAT of $69m included $88m of non-recurring items linked to the Queensland acquisitions and Blackwater selldown.

A fully franked interim dividend of 4.0cps was declared, with an equal $32m allocated to the buyback, while period-end cash was $1.1bn and net debt including leases was $0.9bn.

Management revised its five-year average FOB unit cost outlook for Blackwater and Daunia to around $140-145/t, up $20-25/t, citing inflation and operational impacts, with some offset expected from productivity initiatives.

The refinancing of the US$1.1bn acquisition finance facility is viewed as a positive, with management aiming to reduce the current circa 10.5% interest rate toward 6-7% after the non-call ends in March 2026.

Bell Potter's EPS forecasts are trimmed by -1%, -2% and -3% across FY26-28.

Downgrade

AURIZON HOLDINGS LIMITED ((AZJ)) Downgrade to Neutral from Outperform by Macquarie and Downgrade to Sell from Neutral by UBS.B/H/S: 0/3/2

Aurizon Holdings delivered a surprise with first half net profit well ahead of Macquarie's estimates.

Guidance for FY26 of $1.68-75bn reflects an unusual coal yield impact on EBITDA, while the broker points out FY27-28 will have some challenges with the loss of Whitehaven ((WHC)) volumes, the repricing of the KML contract and the end of the GAPE premium.

The focus will turn to the realisation of network policy and capital management while Macquarie believes the core issue is the company's industries are not growing and its market share is flat.

Rating is downgraded to Neutral from Outperform and the target rises to $3.91 from $3.77.

After nine months of strong share price performance, UBS downgrades Aurizon Holdings to Sell from Neutral with the stock trading some 10% above the broker's price target.

The 1H26 result exceeded expectations, however UBS expects some reversion by the full year, and views on the assets have not changed materially. UBS expects Aurizon to remain a reliable cash generator and investors may be attracted to its yield and continued buyback.

However, Aurizon may face some pressure as investors turn attention to the slowing earnings outlook.

Over the next five years, UBS expects the core Coal and Network segments to be collectively flat with growth coming from Bulk and Containerised Freight, businesses with relatively less proven return on invested capital so far.

Relatively, UBS prefers Brambles ((BXB)) and Transurban ((TCL)) within logistics/infrastructure. Target rises to $3.50 from $3.25.

BEACON LIGHTING GROUP LIMITED ((BLX)) Downgrade to Neutral from Buy by Citi .B/H/S: 3/1/0

Beacon Lighting's 1H26 statutory profit of $16.5m came in -8% below the consensus forecast and -6% lower year-on-year, highlights Citi. Cost growth outpaced revenue, pressuring margins, explain the analysts.

The broker lowers its target to $2.75 from $3.95 and downgrades to Neutral from Buy, citing a slowing housing cycle and limited growth initiatives to offset weaker retail demand. Trade expansion is considered to have partly cannibalised retail sales.

Operating leverage risks skew to the downside, the analysts argue, with limited scope for material cost savings.

GWA GROUP LIMITED ((GWA)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 0/1/0

GWA Group reported 1H26 earnings and revenue in line with Macquarie's estimates. The market context is mixed, the broker notes, but GWA is managing this well. Customer outcomes are good, though cash conversion slimmed on seasonal inventory build.

End markets continue to show weakness, which coupled with monetary policy changes, may be an ongoing theme, Macquarie warns. Concerns over consumer confidence and increased opex on product development could weigh on growth in the near term.

While underpinned by dividends, the thesis is more complex as growth faces near-term headwinds. Downgrade to Neutral from Outperform. Target falls to $2.65 from $2.90.

IPH LIMITED ((IPH)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 2/1/0

Macquarie has downgraded IPH to Neutral from Outperform following a 1H26 result with modest underlying growth and ongoing weakness in A&NZ, with like for like EBITDA up 3.2% y/y.

Canada was the standout, benefiting from the B&P contribution, cost synergies and easing CIPO disruption, while Asia delivered modest growth and A&NZ earnings declined on weaker US PCT filings.

The broker notes FX is now a headwind, with a 1c move in AUD/USD equating to around $2.8m of annualised service charge revenue, and sees limited recovery in US-driven volumes near term.

Macquarie lowers FY26, FY27 and FY28 EPS forecasts by -3%, -3% and -0.1%, respectively, reflecting softer organic growth and FX impacts, partly offset by the announced on market buyback of up to 10%. Target price is cut to $3.74 from $4.04, previously.

JUDO CAPITAL HOLDINGS LIMITED ((JDO)) Downgrade to Accumulate from Buy by Morgans .B/H/S: 6/0/0

Following Judo Capital's interim results, Morgans raises its target by 7c to $2.09 and downgrades to Accumulate from Buy given recent share price strength.

Judo delivered strong 1H26 profit growth, highlighting to the broker expanding operating leverage. This performance is seen as supporting double-digit return on equity (ROE) potential into FY27.

FY26 profit (PBT) guidance is unchanged.

The analyst notes improved loan originations and higher net interest margin (NIM) guidance of circa 3.15%, though rising attrition and impairment trends warrant monitoring.

LIFESTYLE COMMUNITIES LIMITED ((LIC)) Downgrade to Neutral from Buy by UBS .B/H/S: 1/3/0

The pivot from expected rate cuts to hikes couldn't have come at at a less opportune time for Lifestyle Communities, UBS notes.

Following extremely subdued net sales in 1H25, the pace of recent home sales has improved to a run-rate of some 200 homes as of Sep-25.

UBS believes this recovery story has been deferred in light of the RBA hike, and the potential for one (or more) further hikes this year. Rising rates introduce price uncertainty and generally depress transaction volumes in the established housing market.

While UBS expects FY26 settlements to represent the trough for Lifestyle Communities and is constructive on the medium-term land lease outlook, the broker is cautious on near-term prospects and sits below consensus.

Target falls to $5.99 from $7.60, downgrade to Neutral from Buy.

MITCHELL SERVICES LIMITED ((MSV)) Downgrade to Hold from Buy by Morgans .B/H/S: 0/1/0

Mitchell Services delivered a step-change in performance in 1H26, Morgans reports. Revenue grew 3% year on year, while earnings increased 69%. Earnings margins expanded materially to 21% compared with 13% previously.

Profit after tax was a strong $8.1m, a significant turnaround from the -$0.3m loss reported in 1H25.

By driving greater productivity from its operating rigs and maintaining disciplined financial management, Mitchell Services has demonstrated its ability to do more with less, Morgans notes, strengthening the business and returning that success to shareholders with a material 4cps dividend.

FY26 continues to look like a strong year for earnings, higher earnings margins, robust free cash flow and a resumption of dividends. A strong share price performance has Morgans downgrading to Hold from Speculative Buy with an unchanged 50c target.

NICK SCALI LIMITED ((NCK)) Downgrade to Neutral from Buy by Citi .B/H/S: 2/1/1

Upon further analysis of Nick Scali's interim results, Citi lowers its target to $19.20 from $27.95 and downgrades to Neutral from Buy, citing a tougher macro backdrop and slowing Australian sales. The broker sees EPS-accretive acquisitions as the key upside risk.

January written sales growth of just over 3%, and 3.2% for the order book, signals to the analysts moderation from stronger first-half trends. A&NZ growth is expected to soften further amid rate rises and tougher comparables.

During the subsequent analyst call, management expressed encouragement with UK trading momentum, highlights the broker, indicating breakeven is likely in the near term while prioritising further store openings.

A summary of Citi's initial research on result's day follows.

In an initial assessment of today's interim result by Nick Scali, Citi notes profit of $41m beat guidance and consensus. A 39cps dividend also compares to the 32c expected by the market. Gross margin reached 65.4% (consensus 64.8%) with A&NZ expansion of 150bps.

The broker highlights stronger UK margins and disciplined costs. Management guided to six new A&NZ stores in FY26. UK January sales were robust, suggest the analysts, though 1H UK revenue lagged forecasts.

On the flipside, Citi feels investors may be underwhelmed by A&NZ January 2026 written sales growth of 3.1%, particularly given an easy comparative period.

Also, the current order book suggests to the broker current consensus 2H26 revenue expectations could prove optimistic amid rising interest rates.

NEW HOPE CORPORATION LIMITED ((NHC)) Downgrade to Sell from Hold by Bell Potter and Downgrade to Hold from Accumulate by Morgans.B/H/S: 0/3/2

Bell Potter downgrades New Hope to Sell from Hold with a higher target price of $4.10 from $4 due to the recent strength in the share price and the "subdued" outlook on the thermal coal price.

The coal producer announced quarterly saleable production of 2.8Mt, beating the analyst's forecast, and sales of 2.9Mt were also better than anticipated, with a drawdown in inventories to offset a one-week shutdown.

Average group sales price was $139/t, up 2% q/q, and higher coal prices were somewhat offset by a stronger AUD.

The broker now incorporates a forecast thermal coal price of US$110/t in 2026 from US$100/t previously and US$100/t in 2027-28, unchanged for 2027 previously and up from US$90/t in 2028 before.

Bell Potter lifts EPS forecasts by 29% for FY26 and 8% for FY27.

New Hope provided underlying unaudited EBITDA of $106.9m for the second quarter, bringing the first half EBITDA to $214.8m, despite weaker spot prices.

Morgans believes the business is well-positioned to deliver low-cost, high-margin cash flow from thermal coal operations, even in the current pricing environment.

A robust financial position will also enable it to navigate any downturn and support attractive dividends for patient investors. Rating is downgraded to Hold from Accumulate and the target is lifted to $5.00 from $4.55.

NORTHERN STAR RESOURCES LIMITED ((NST)) Downgrade to Accumulate from Buy by Morgans .B/H/S: 5/0/1

In the wake of interim results for Northern Star Resources, Morgans lowers its target to $30.50 from $33.00 and downgrades to Accumulate from Buy.

The result was broadly in line with the broker's forecasts, with production and cost revisions well flagged. Revenue of $3,414m and underlying EBITDA of $1,875m met expectations.

Hemi's first gold has shifted to FY30, though this timing was already embedded in forecasts, explains the broker.

A fully franked dividend of 25c beat the analyst's forecast and sits toward the top of the 20-30% payout range.

REGIS RESOURCES LIMITED ((RRL)) Downgrade to Accumulate from Buy by Morgans .B/H/S: 4/0/2

Regis Resources' 1H26 revenue of was up 40% year on year and was in line with consensus. Earnings were up 73% -- a modest beat. Full year guidance was again reiterated.

A key positive for Morgans is the iIntroduction of a structured capital management framework, with semi-annual distributions targeted at 25–50% of cash build, providing improved visibility on shareholder returns and better aligns with Regis' leveraged exposure to the gold price.

The 15cps fully franked dividend materially exceeded consensus expectations and reinforces the strength of current cash generation.

Regis Resources remains well positioned to benefit from the ongoing strength in gold, Morgans notes, however its elevated cost base and sensitivity to gold price volatility provide less downside protection relative to lower-cost peers.

Downgrade to Accumulate from Buy, target unchanged at $9.13.

SUPERLOOP LIMITED ((SLC)) Downgrade to Hold from Accumulate by Morgans .B/H/S: 4/1/0

Morgans downgrades Superloop to Hold from Accumulate due to the share price strength with an unchanged target of $3 post 1H26 results which were viewed as high-quality and a slight beat driven by lower-than-expected opex.

Management's FY26 earnings (EBITDA) guidance was upgraded by around 3% to $112m-$120m, which Morgans views as conservative given the strength in the half.

Subscriber momentum remained strong, with record NBN net adds lifting the base to 435k, while wholesale growth also outperformed expectations.

The acquisition of Lightning Broadband for -$165m cash was also announced. The analyst raises FY26 earnings (EBITDA) forecasts by 2% and 12% for FY27/FY28 which translates to an EPS upgrade of around 2% for FY27/FY28.

SOLVAR LIMITED ((SVR)) Downgrade to Accumulate from Buy by Morgans .B/H/S: 1/1/0

Morgans downgrades Solvar to Accumulate from Buy with a higher target of $2 from $1.85 post interim results.

The results came in above the broker's expectations with normalised net proft after growth of $20m. Net interest income of $74.3m missed, and net interest margin contracted to 16.4%, reflecting mix changes and NZ roll-off, while bad debts improved to 2.9%.

The Australian loan book grew, supported by a record half from AFS and continued traction from Bennji, while NZ receivables reduced to around $50m.

Management reiterated FY26 net profit after guidance of around $36m implying a 2H skew and improving book growth momentum into 2H26.

Morgans lifts net profit forecats for FY26-FY28 by 5%/1%1%, respectively.

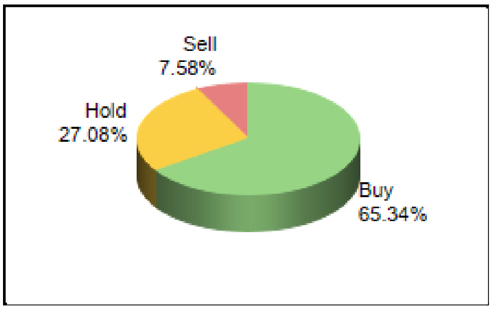
WEBJET GROUP LIMITED ((WJL)) Downgrade to Hold from Buy by Ord Minnett .B/H/S: 0/2/0

Ord Minnett lowers its target for Webjet Group to 67c form $1.15, after reducing its FY26-28 EPS forecasts by between -15-35%, and downgrades to Hold from Buy following a double setback.

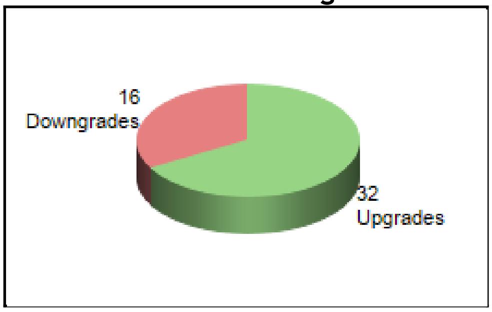
Takeover talks with Helloworld Travel ((HLO)) and BGH Capital have ceased and management lowered FY26 earnings guidance by -13% to $28-29m, or $27-28m including Webjet Business Travel losses.

The analysts believe weaker domestic airline bookings and execution of a longer-term strategic plan will weigh on near-term earnings. While bidders could return, the probability of a deal is considered low.

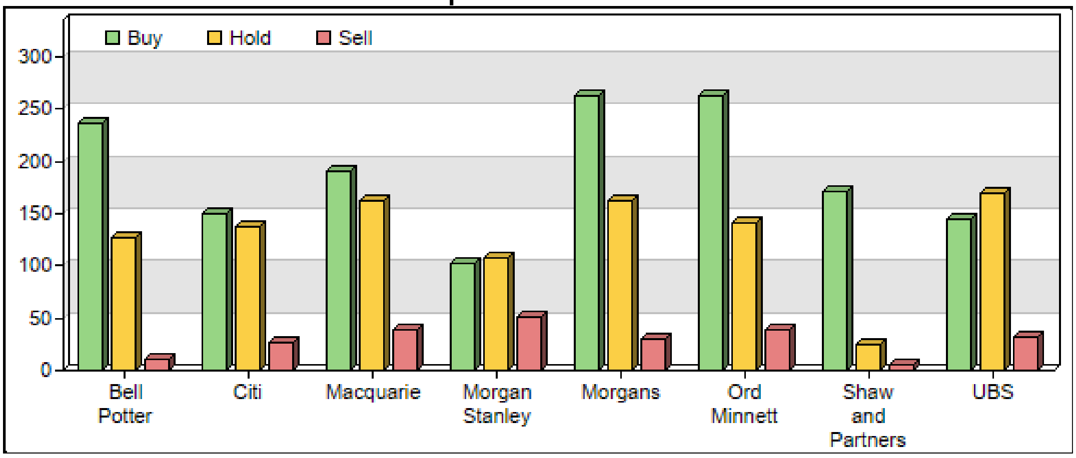
Total Recommendations



Recommendation Changes



Broker Recommendation Breakup



Broker Rating

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	AUDINATE GROUP LIMITED	Neutral	Sell	Macquarie
2	AUDINATE GROUP LIMITED	Buy	Neutral	Shaw and Partners
3	AVITA MEDICAL INC	Neutral	Sell	Bell Potter
4	BABY BUNTING GROUP LIMITED	Buy	Neutral	Macquarie
5	BABY BUNTING GROUP LIMITED	Buy	Neutral	Ord Minnett
6	CAPSTONE COPPER CORP.	Buy	Neutral	Ord Minnett
7	CHALLENGER LIMITED	Buy	Buy	Ord Minnett
8	CHARTER HALL GROUP	Buy	Neutral	Macquarie
9	COCHLEAR LIMITED	Neutral	Sell	Morgans
10	EAGERS AUTOMOTIVE LIMITED	Buy	Buy	Morgans
11	EAGERS AUTOMOTIVE LIMITED	Buy	Buy	Ord Minnett
12	FREIGHTWAYS GROUP LIMITED	Buy	Buy	Ord Minnett
13	GPT GROUP	Buy	Neutral	Macquarie
14	GQG PARTNERS INC	Buy	Neutral	Morgans
15	HANSEN TECHNOLOGIES LIMITED	Buy	Buy	Ord Minnett
16	HEALTHCO HEALTHCARE & WELLNESS REIT	Buy	Neutral	Morgans
17	HUB24 LIMITED	Buy	Neutral	Morgans
18	HUB24 LIMITED	Buy	Neutral	Citi
19	JB HI-FI LIMITED	Neutral	Sell	Morgans
20	JB HI-FI LIMITED	Buy	Neutral	UBS
21	LOTTERY CORPORATION LIMITED	Neutral	Sell	Citi
22	MAGELLAN FINANCIAL GROUP LIMITED	Neutral	Sell	Macquarie
23	SEEK LIMITED	Buy	Buy	Morgans
24	SOUTHERN CROSS ELECTRICAL ENGINEERING LIMITED	Buy	Neutral	Bell Potter
25	STOCKLAND	Buy	Neutral	Macquarie
26	SUNCORP GROUP LIMITED	Buy	Neutral	Macquarie
27	TECHNOLOGY ONE LIMITED	Buy	Neutral	Macquarie
28	TECHNOLOGY ONE LIMITED	Buy	Neutral	Ord Minnett

29	TECHNOLOGY ONE LIMITED	Buy	Neutral	Bell Potter
30	WESTPAC BANKING CORPORATION	Sell	Sell	Morgans
31	WHITEHAVEN COAL LIMITED	Buy	Neutral	Morgans
32	WHITEHAVEN COAL LIMITED	Neutral	Sell	Bell Potter
Downgrade				
33	AURIZON HOLDINGS LIMITED	Neutral	Buy	Macquarie
34	AURIZON HOLDINGS LIMITED	Sell	Neutral	UBS
35	BEACON LIGHTING GROUP LIMITED	Neutral	Buy	Citi
36	GWA GROUP LIMITED	Neutral	Buy	Macquarie
37	IPH LIMITED	Neutral	Buy	Macquarie
38	JUDO CAPITAL HOLDINGS LIMITED	Buy	Buy	Morgans
39	LIFESTYLE COMMUNITIES LIMITED	Neutral	Buy	UBS
40	MITCHELL SERVICES LIMITED	Neutral	Buy	Morgans
41	NEW HOPE CORPORATION LIMITED	Neutral	Buy	Morgans
42	NEW HOPE CORPORATION LIMITED	Sell	Neutral	Bell Potter
43	NICK SCALI LIMITED	Neutral	Buy	Citi
44	NORTHERN STAR RESOURCES LIMITED	Buy	Buy	Morgans
45	REGIS RESOURCES LIMITED	Buy	Buy	Morgans
46	SOLVAR LIMITED	Buy	Buy	Morgans
47	SUPERLOOP LIMITED	Neutral	Buy	Morgans
48	WEBJET GROUP LIMITED	Neutral	Buy	Ord Minnett

Target Price

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	A1M	AIC MINES LIMITED	0.900	0.757	18.89%	3
2	NWH	NRW HOLDINGS LIMITED	6.763	5.850	15.61%	4
3	BGA	BEGA CHEESE LIMITED	6.790	6.236	8.88%	5
4	AIS	AERIS RESOURCES LIMITED	0.788	0.725	8.69%	4
5	PDN	PALADIN ENERGY LIMITED	12.943	11.929	8.50%	7
6	SGM	SIMS LIMITED	18.560	17.320	7.16%	5
7	AZJ	AURIZON HOLDINGS LIMITED	3.502	3.288	6.51%	6
8	NAB	NATIONAL AUSTRALIA BANK LIMITED	42.087	39.660	6.12%	6
9	TLS	TELSTRA GROUP LIMITED	5.173	4.913	5.29%	6
10	BHP	BHP GROUP LIMITED	52.417	50.183	4.45%	6

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	COH	COCHLEAR LIMITED	245.238	299.407	-18.09%	6
2	NCK	NICK SCALI LIMITED	21.200	25.813	-17.87%	4
3	BLX	BEACON LIGHTING GROUP LIMITED	3.150	3.700	-14.86%	4
4	SEK	SEEK LIMITED	25.743	30.214	-14.80%	7
5	LOV	LOVISA HOLDINGS LIMITED	32.383	36.708	-11.78%	6
6	ZIP	ZIP CO LIMITED	4.388	4.938	-11.14%	4
7	OML	OOH!MEDIA LIMITED	1.483	1.667	-11.04%	3
8	CSC	CAPSTONE COPPER CORP.	15.860	17.600	-9.89%	5
9	AD8	AUDINATE GROUP LIMITED	4.800	5.325	-9.86%	4
10	LIC	LIFESTYLE COMMUNITIES LIMITED	5.975	6.563	-8.96%	4

Earnings Forecast

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	A1M	AIC MINES LIMITED	5.300	3.233	63.93%	3
2	WHC	WHITEHAVEN COAL LIMITED	27.543	18.283	50.65%	7
3	DYL	DEEP YELLOW LIMITED	-2.600	-3.900	33.33%	4
4	CGF	CHALLENGER LIMITED	67.950	52.900	28.45%	5
5	MP1	MEGAPORT LIMITED	-4.060	-5.640	28.01%	5

6	APE	EAGERS AUTOMOTIVE LIMITED	121.450	100.317	21.07%	6
7	IGO	IGO LIMITED	16.100	13.433	19.85%	5
8	RIO	RIO TINTO LIMITED	1184.140	1031.698	14.78%	6
9	HSN	HANSEN TECHNOLOGIES LIMITED	27.800	24.550	13.24%	4
10	VNT	VENTIA SERVICES GROUP LIMITED	33.267	30.133	10.40%	4

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	ILU	ILUKA RESOURCES LIMITED	-3.980	5.740	-169.34%	5
2	HLS	HEALIUS LIMITED	0.700	3.150	-77.78%	3
3	HCW	HEALTHCO HEALTHCARE & WELLNESS REIT	4.367	7.050	-38.06%	4
4	LIC	LIFESTYLE COMMUNITIES LIMITED	21.167	29.300	-27.76%	4
5	TWE	TREASURY WINE ESTATES LIMITED	30.960	35.360	-12.44%	6
6	LOV	LOVISA HOLDINGS LIMITED	84.960	95.617	-11.15%	6
7	FBU	FLETCHER BUILDING LIMITED	13.667	15.083	-9.39%	4
8	ASB	AUSTAL LIMITED	18.600	20.450	-9.05%	3
9	BOE	BOSS ENERGY LIMITED	15.983	17.333	-7.79%	7
10	SUN	SUNCORP GROUP LIMITED	89.280	95.688	-6.70%	6

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WEEKLY REPORTS

Uranium Week: Burgeoning SuperCycle

Recent price signals in the U308 spot market underscore the volatility and upside risks to prices against a growing future supply deficit.

- **Uranium price spike signals SuperCycle momentum**
- **Brokers lift U308 price targets as supply deficits deepen**
- **Upgraded price targets for uranium producers/developers**
- **Weekly spot market becalmed due to public holidays**

By Danielle Ecuyer

Another week, another broker joins the bullish U308 price chorus

Shaw and Partners has joined peers in lifting its U308 price forecasts, following recent upgrades by Canaccord Genuity and UBS to US$110/lb and US$100/lb, respectively.

For more details see https://fnarena.com/index.php/2026/02/10/uranium-week-volatility-kicks-up-a-gear/

In its latest Uranium Sector update, Shaw said the recent U308 price spike to US$102/lb from US$85/lb in three days highlighted the volatility and potential scale of the current uranium cycle.

The broker has lifted its uranium price forecasts to US$175/lb from US$150/lb in 2027 and to US$200/lb from US$150/lb in 2028.

Its long-term assumption rises to US$120/lb from 2032, up from US$90/lb previously. Shaw argues structural supply deficits could exceed -200Mlb per year, with uranium availability becoming a constraint on global nuclear power expansion.

The report points to increasing global support for nuclear energy, driven by energy security, decarbonisation and rising electricity demand from AI and data centres.

Demand is projected to rise materially by 2040, while mine supply remains constrained and the visible project pipeline appears insufficient to close the gap.

Utilities continue to contract below replacement levels, inventories have declined in recent years, and term prices have been trending higher, setting the stage for increased contracting activity.

Higher U308 price assumptions drive upgraded target prices

Shaw recommends an Overweight position in uranium equities, nominating **Paladin Energy** ((PDN)), **NexGen Energy** ((NXG)), **Silex Systems** ((SLX)), **Bannerman Energy** ((BMN)), **Peninsula Energy** ((PEN)) and **Boss Energy** ((BOE)) as preferred exposures, all with Buy (High risk) ratings.

Bannerman's price target has been lifted to $6.50 from $4.70. The upgrade reflects higher uranium price assumptions and reduced project risk following the strategic transaction with CNNC.

Bannerman's core asset is its 52.25% stake in the Etango Uranium Project in Namibia. The project hosts a 207Mlb resource, is fully permitted and construction has commenced, with first production targeted for 2028.

The sale of a 45% stake in Etango to CNNC for US$321m fully funds construction to first production and secures a 60% offtake agreement, reducing financing and execution risk. Shaw also incorporates expansion options such as Etango-XP into its base case, which would double throughput.

Price targets were upgraded across the sector, with Paladin lifted to $17.50 from $10, NexGen to $22.90 from $17.80, Silex to $12.80 from $11.20, Peninsula to $1.93 from $1.33 and Boss to $3.15 from $2.63.

Peninsula has reported a commissioning issue at its Lance Uranium Project, with agitators in the precipitation circuit at the Central Process Plant failing due to incorrect installation by the EPC contractor.

The units will be replaced over the next 6–8 weeks at a cost of -US$230k, which is claimable under warranty. Production guidance of 400–500klb for 2026 remains unchanged. The issue does not affect wellfield performance or the front end of the plant, and uranium recovery will continue during repairs.

Early results from Mine Unit-4 indicate stronger flow rates and higher grades than under previous alkaline operations, including one well at 352mg/L and several above 50mg/L.

Management continues to target ramp-up towards the 2Mlb per annum nameplate capacity over the next two to three years, supported by the shift to low pH chemistry and improving recovery rates.

Canaccord Genuity has maintained its Speculative Buy rating and $1.53 price target on Peninsula following a recent operational update.

The broker has also undertaken site visits, including to Paladin’s Langer Heinrich mine, where it noted operational progress after a December quarter production beat.

Canaccord has lifted its FY26 production forecast for Paladin to 4.7Mlb, above current guidance of 4.0–4.4Mlb. Mining fleet commissioning is trending ahead of schedule and plant performance remains stable.

Processing issues associated with the MG3 (mineralises grade 3) stockpile have largely been resolved. Management is focused on ore blending to maintain consistent feed and recovery rates. Water supply reliability has improved, supported by on-site buffer infrastructure and tailings water recovery above 60%.

A Buy rating is retained on Paladin with a $16.00 price target.

Following a site visit to Deep Yellow’s Tumas project in Namibia, Canaccord maintains a Speculative Buy rating and $3.01 target price.

While a final investment decision has not yet been taken, bulk earthworks are progressing and detailed engineering is more than 60% complete. Long-lead items, including the mill, have received board approval, preserving flexibility for 2028 first production.

Updated project metrics outline pre-production capex of -US$474m, AISC of US$44.52/lb and steady-state production of 3.6Mlb per annum over a 24-month construction period.

Power supply agreements are in place and water negotiations are advancing.

Nedbank has begun engaging potential syndication partners for project debt, with leverage of 30–50% viewed as achievable.

Industry consultants observe a quieter U308 spot market

Turning to the latest update from industry consultants TradeTech, the weekly U308 spot price rose to US$89.50/lb, up US$1/lb, with three transactions reported in the spot market.

The weekly spot price is now up 9.1% year to date and 37.2% from a year ago.

With the Presidents’ Day holiday on Monday and the Lunar New Year holiday on February 17, the week began quietly, with no spot activity until Thursday.

One transaction for 300klbs was conducted for delivery at Honeywell’s ConverDyn facility in Illinois for late March or early April at US$89.75/lb.

A further 200klbs were transacted after the close on Thursday at US$89.50/lb for March delivery at ConverDyn.

On Friday, the market was focused on broader macro developments, including the US Supreme Court decision to strike down President Trump's global tariffs.

At the end of the day, 200klbs were purchased again at US$89.50/lb for delivery at ConverDyn.

The TradeTech Mid-term price indicator stands at US$93/lb and the Long-term price indicator at US$90/lb.

Short interests for the week that was:

Boss Energy remains the number one most shorted stock on the ASX at 17.03%, down from 17.13%.

Paladin stands at number thirteen and its short position rose slightly to 9.68% from 9.43%. Silex Systems is at seventeenth position at 8.98%, down from 9.07% the prior week.

Lotus Resources' short position fell by -1.74% points to 5.46%.

For more U308 reading at FNArena, see:

https://fnarena.com/index.php/2026/02/10/uranium-week-volatility-kicks-up-a-gear/

https://fnarena.com/index.php/2026/02/03/uranium-week-back-above-us100lb/

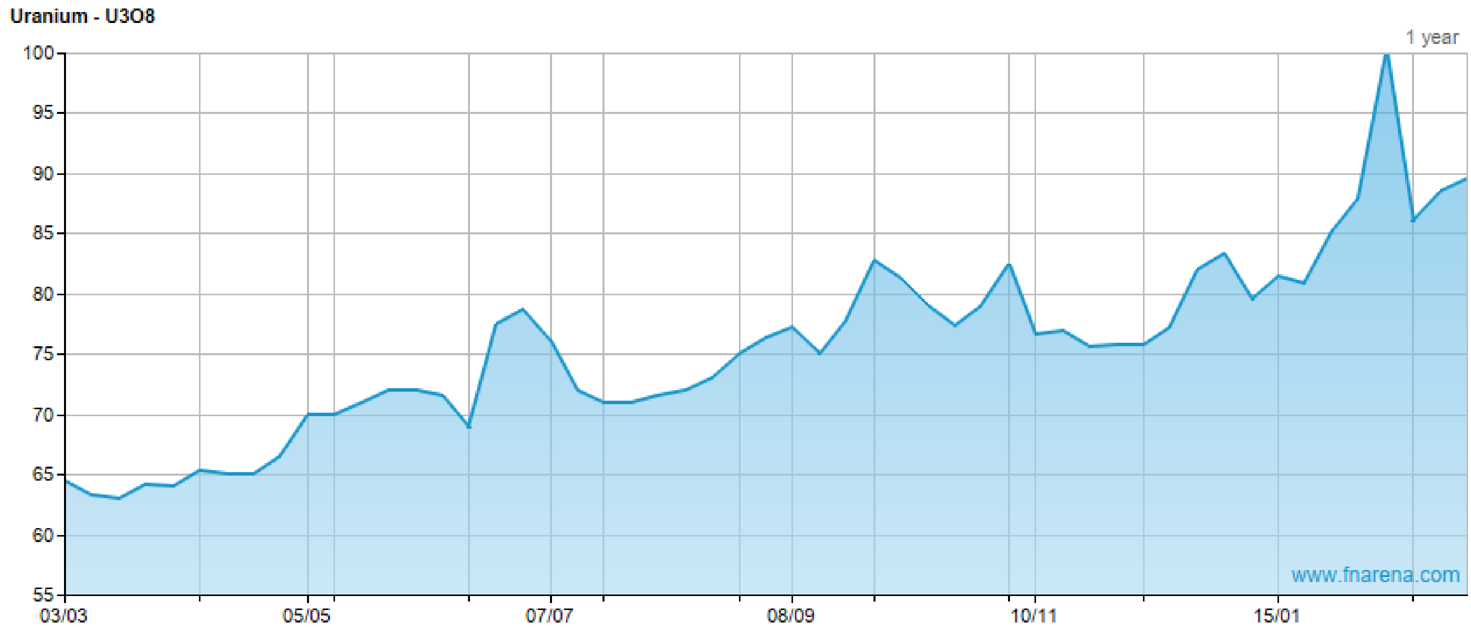
https://fnarena.com/index.php/2026/01/27/uranium-week-no-shortage-of-bullish-sentiment/

https://fnarena.com/index.php/2026/01/20/uranium-week-2026-off-to-the-races/

Uranium companies listed on the ASX:

ASX CODE	DATE	LAST PRICE	WEEKLY % MOVE	52WK HIGH	52WK LOW	P/E	CONSENSUS TARGET	UPSIDE/DOWNSIDE
1AE	20/02/2026	0.1000	0.00%	$0.16	$0.03			
AEE	20/02/2026	0.1500	▲ 7.14%	$0.28	$0.10			
AGE	20/02/2026	0.0500	▲ 2.00%	$0.06	$0.02		$0.070	▲40.0%
AKN	20/02/2026	0.0100	▲20.00%	$0.01	$0.01			
ASN	20/02/2026	0.0600	▼- 8.33%	$0.13	$0.04			
BKY	20/02/2026	0.5700	▲14.00%	$0.70	$0.37			
BMN	20/02/2026	4.3300	▲16.71%	$4.96	$1.76		$6.175	▲42.6%
BOE	20/02/2026	1.7200	▲ 5.21%	$4.75	$1.07	10.8	$1.814	▲5.5%
BSN	20/02/2026	0.0300	▼-27.50%	$0.08	$0.01			
C29	20/02/2026	0.0300	▲10.00%	$0.06	$0.01			
CXO	20/02/2026	0.2100	▲ 2.50%	$0.36	$0.06		$0.350	▲66.7%
CXU	20/02/2026	0.0300	▼- 6.67%	$0.04	$0.01			
DEV	20/02/2026	0.2600	▲21.43%	$0.28	$0.07			
DYL	20/02/2026	2.6500	▲ 9.50%	$2.97	$0.75	-101.9	$2.290	▼-13.6%
EL8	20/02/2026	0.3700	▲ 5.71%	$0.50	$0.19			
GUE	20/02/2026	0.0700	▲ 1.43%	$0.09	$0.05			
HAR	20/02/2026	0.1400	▲ 3.85%	$0.25	$0.04			
I88	20/02/2026	0.1400	0.00%	$0.76	$0.08			
KOB	20/02/2026	0.0400	▲ 2.50%	$0.09	$0.03			
LAM	20/02/2026	0.8500	▼- 0.59%	$0.93	$0.56			
LOT	20/02/2026	2.1100	▲ 7.11%	$3.20	$1.56		$3.533	▲67.5%
MEU	20/02/2026	0.1400	▼- 3.57%	$0.19	$0.03			
NXG	20/02/2026	17.6400	▲ 9.91%	$20.47	$6.44	-168.4	$21.100	▲19.6%
ORP	20/02/2026	0.0700	▼- 5.71%	$0.07	$0.02			
PDN	20/02/2026	13.9500	▲19.43%	$14.44	$3.93	118.1	$12.943	▼- 7.2%

PEN	20/02/2026	0.8000	▲15.22%	$1.08	$0.28		$1.930	▲141.3%
SLX	20/02/2026	7.0100	▲ 5.41%	$10.85	$2.28	-87.6	$12.800	▲82.6%
TOE	20/02/2026	0.5300	▲12.77%	$0.63	$0.15			
WCN	20/02/2026	0.0200	▼-20.00%	$0.04	$0.01			



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WEEKLY REPORTS

The Short Report - 26 Feb 2026

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

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

Summary:

Week Ending February 19th, 2026 (most recent data available through ASIC).

10%+

BOE	16.31%
DMP	15.54%
TWE	14.02%
GYG	13.08%
PNV	12.45%
TLX	11.97%
IEL	11.82%
IPH	11.21%
FLT	10.79%
NAN	10.25%

Out: IBIT, PWH

Note: IBIT is the iShares Bitcoin ETF (AUD) from BlackRock/iShares.

9.0-9.9%

DRO	9.84%
LYC	9.82%
PWH	9.68%
PDN	9.54%
KAR	9.40%

In: PWH
Out: CTD, LIC

8.0-8.9%

LIC	8.85%
ILU	8.77%
PLS	8.69%
SLX	8.65%
ZIP	8.60%
CTD	8.44%
BRG	8.36%
NXT	8.31%

In: LIC, ZIP, CTD
Out: DGT

7.0-7.9%

DGT	7.94%
IPX	7.83%
CU6	7.76%
DYL	7.67%
BAP	7.46%
PNI	7.26%
MSB	7.14%
CUV	7.09%
ING	7.02%

In: DGT, ING

6.0-6.9%

AX1	6.60%
CAT	6.46%
EDV	6.40%
HLS	6.29%
MIN	6.24%
BPT	6.07%
RIO	6.05%

In: HLS
Out: ING, AD8, ELD

5.0-5.9%

ELD	5.97%
AD8	5.91%
LOT	5.82%
NXL	5.64%
JIN	5.57%
NEU	5.47%
ACL	5.16%
RFF	5.15%
GMD	5.08%
WTC	5.01%

In: ELD, AD8, LOT, ACL, WTC
Out: HLS

ASX20 Short Positions (%)

Code	Last Week	Week Before	Code	Last Week	Week Before
ALL	0.5	0.4	NAB	0.9	1.0
ANZ	0.5	0.5	QBE	0.3	0.4
BHP	1.0	1.1	RIO	6.1	6.1
BXB	0.5	0.4	STO	0.6	0.5

CBA	1.2	1.2	TCL	0.4	0.4
COL	0.4	0.5	TLS	0.4	0.4
CSL	0.6	0.7	WBC	0.7	0.7
FMG	2.7	2.6	WDS	4.0	4.1
GMG	1.1	0.9	WES	0.3	0.4
MQG	0.6	0.5	WOW	2.2	2.2

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 Case You Missed It - BC Extra Upgrades & Downgrades - 27-02-26

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

Broker Rating Changes (Post Thursday Last Week)

Upgrade

RAMSAY HEALTH CARE LIMITED ((RHC)) Upgrade to Overweight from Neutral by Jarden.B/H/S: 0/0/0

Jarden upgrades its rating for Ramsay Health Care to Overweight from Neutral ahead of its 1H26 result on February 26, despite lowering its price target by -4.2% to $40.60.

The latter is due to earnings forecast downgrades of -9.6%/-12.7%/-11.5% across FY26-28. While UK and European headwinds and FX have driven forecast cuts, the broker sees the Australian business turning the corner.

Improving Australian margins are noted, supported by stronger revenue growth and a 4.41% premium increase for private health insurers, aiding upcoming contract negotiations.

The analyst also highlights the pending strategic review, with a potential divestment of Ramsay Sante seen as balance sheet positive.

SANDFIRE RESOURCES LIMITED ((SFR)) Upgrade to Buy from Hold by Canaccord Genuity.B/H/S: 0/0/0

Canaccord Genuity raises its target for Sandfire Resources to $21.00 from $19.50 and upgrades to Buy from Hold following interim results and after allowing for the Kalkaroo acquisition.

Interim earnings (EBITDA) of US$304m were in line with the broker's forecast, while profit of US$107m beat expectation on lower tax.

Free cash flow (FCF) of US$157m represented 52% conversion and raised the balance sheet to net cash of US$13m.

The broker values the Kalkaroo deposit (large undeveloped copper-gold in South Australia) at -$1.7bn on a risked basis and sees potential for a larger-scale development over time.

Guidance was largely unchanged aside from higher study and exploration spend, explains the broker.

TECHNOLOGY ONE LIMITED ((TNE)) Upgrade to Buy from Overweight by Jarden.B/H/S: 0/0/0

Jarden lowers its target for TechnologyOne by -$2.00 to $30.00 and upgrades to Buy from Overweight following the company's AGM update. It's felt the current share price implies conservative medium-term annual recurring revenue (ARR) assumptions.

Management guided to FY26 profit before tax (PBT) growth of 18-20% and ARR growth of 16-18%, modestly ahead of prior consensus, highlight the analysts.

The broker views TechnologyOne as well positioned to defend and benefit from AI adoption, underpinned by high retention and structural moats. Potential is seen to exploit opportunities beyond the current $1bn FY30 ARR aspiration.

Downgrade

EMECO HOLDINGS LIMITED ((EHL)) Downgrade to Neutral from Overweight by Jarden.B/H/S: 0/0/0

Jarden downgrades Emeco Holdings to Neutral from Overweight and lifts its target price to $1.30 from $1.05 following a better than expected 1H26 result against consensus.

Net profit after tax was 8% above consensus and 12% above the analyst's forecast, while qualitative FY26 guidance for moderate earnings growth was reiterated and remains broadly unchanged.

The target price increase reflects higher long term earnings assumptions and a lift in terminal growth to 2.5%, with the broker citing potential capital returns and dividend reinstatement over FY27 to FY28 as key catalysts.

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	RAMSAY HEALTH CARE LIMITED	Buy	Neutral	Jarden
2	SANDFIRE RESOURCES LIMITED	Buy	Neutral	Canaccord Genuity
3	TECHNOLOGY ONE LIMITED	Buy	Buy	Jarden
Downgrade				
4	EMECO HOLDINGS LIMITED	Neutral	Buy	Jarden

Price Target Changes (Post Thursday Last Week)

	Company	Last Price	Broker	New Target	Old Target	Change
ALL	Aristocrat Leisure	$47.11	Jarden	68.00	72.00	-5.56%
APA	APA Group	$9.06	Jarden	9.40	9.65	-2.59%
APE	Eagers Automotive	$24.22	Moelis	28.37	35.90	-20.97%
APZ	Aspen Group	$6.03	Moelis	5.98	5.22	14.56%
AQZ	Alliance Aviation Services	$0.71	Canaccord Genuity	0.81	1.49	-45.64%
ASG	Autosports Group	$3.29	Jarden	4.05	4.20	-3.57%
			Moelis	4.91	5.05	-2.77%
BFG	Bell Financial	$1.50	Research as a Service (RaaS)	2.40	2.45	-2.04%
BLX	Beacon Lighting	$2.12	Jarden	3.20	3.40	-5.88%
BSL	BlueScope Steel	$27.71	Jarden	30.00	29.00	3.45%
BXB	Brambles	$24.92	Jarden	25.60	23.10	10.82%
CDA	Codan	$36.24	Moelis	42.80	42.31	1.16%
CGS	Cogstate	$2.31	Canaccord Genuity	3.15	3.30	-4.55%
CHC	Charter Hall	$21.78	Jarden	28.30	27.60	2.54%
CVV	Caravel Minerals	$0.40	Canaccord Genuity	0.80	0.60	33.33%
DOW	Downer EDI	$8.49	Canaccord Genuity	8.65	8.58	0.82%
DXS	Dexus	$6.68	Jarden	7.55	7.45	1.34%
EHL	Emeco Holdings	$1.31	Jarden	1.30	1.05	23.81%
GMD	Genesis Minerals	$7.21	Moelis	8.05	7.30	10.27%
GMG	Goodman Group	$28.76	Jarden	36.80	40.10	-8.23%
HLS	Healius	$0.69	Jarden	0.77	0.81	-4.94%
HUB	Hub24	$96.25	Jarden	129.70	97.00	33.71%
			Moelis	123.04	118.04	4.24%
IGO	IGO Ltd	$8.93	Canaccord Genuity	9.60	9.80	-2.04%
IMB	Intelligent Monitoring	$0.56	Canaccord Genuity	1.05	1.10	-4.55%
			Moelis	0.84	0.95	-11.58%
IPG	IPD Group	$4.95	Moelis	5.22	5.20	0.38%
LIC	Lifestyle Communities	$5.02	Moelis	6.70	7.00	-4.29%
LOV	Lovisa Holdings	$24.70	Jarden	30.00	40.90	-26.65%
MAH	Macmahon Holdings	$0.75	Canaccord Genuity	0.82	0.49	67.35%
MGR	Mirvac Group	$2.03	Jarden	2.52	2.55	-1.18%
NAB	National Australia Bank	$49.04	Jarden	30.00	29.00	3.45%
NWH	NRW Holdings	$6.53	Moelis	6.90	4.52	52.65%
NWL	Netwealth Group	$25.81	Canaccord Genuity	30.05	32.75	-8.24%

			Jarden	26.85	27.15	-1.10%
PLS	PLS Group	$5.25	Canaccord Genuity	5.20	5.30	-1.89%
PNC	Pioneer Credit	$0.69	Canaccord Genuity	1.15	0.87	32.18%
PNV	PolyNovo	$0.98	Canaccord Genuity	1.58	1.62	-2.47%
PRN	Perenti	$2.44	Moelis	2.74	1.30	110.77%
PRU	Perseus Mining	$5.81	Canaccord Genuity	8.10	7.70	5.19%
PWH	PWR Holdings	$9.99	Moelis	9.75	8.07	20.82%
PWR	Peter Warren Automotive	$1.50	Moelis	2.07	2.43	-14.81%
RFF	Rural Funds	$2.14	Canaccord Genuity	2.46	2.43	1.23%
RHC	Ramsay Health Care	$42.12	Jarden	40.60	42.40	-4.25%
RRL	Regis Resources	$9.26	Canaccord Genuity	8.15	7.35	10.88%
SFR	Sandfire Resources	$20.45	Canaccord Genuity	21.00	19.50	7.69%
SLC	Superloop	$2.90	Jarden	3.40	3.25	4.62%
SNL	Supply Network	$35.38	Moelis	41.80	42.90	-2.56%
SPZ	Smart Parking	$1.32	Canaccord Genuity	1.80	1.30	38.46%
STO	Santos	$6.76	Jarden	5.90	6.00	-1.67%
TLC	Lottery Corp	$5.46	Jarden	5.60	5.30	5.66%
TNE	TechnologyOne	$24.93	Jarden	30.00	32.00	-6.25%
VCX	Vicinity Centres	$2.47	Jarden	2.75	2.85	-3.51%
XRF	XRF Scientific	$1.80	Canaccord Genuity	2.30	2.35	-2.13%
Company		Last Price	Broker	New Target	Old Target	Change

WEEKLY REPORTS

Next Week At A Glance - 27 Feb - 6 March 2026

A brief look at important company events and economic data releases next week

For a more comprehensive preview of next week's events, please refer to "The Monday Report", published each Monday morning. For all economic data release dates, ex-div dates and times and other relevant information, please refer to the [FNArena Calendar]*.*

The week that was in Australian finance:

-BHP Group ((BHP)) is not called the Big Australian for nothing, as its ongoing share price rally, along with a stronger than expected result from Fortescue ((FMG)) and across the board strength in miners and gold stocks, took the Materials sector up 7% this week, to an almost 52% rise over the last year.

-Staples also put in a strong showing, well, Woolworths Group ((WOW)) did, up 11% after its better than expected interim results, the highest daily price rise in its history. Coles Group's ((COL)) share price, by comparison, took the elevator down post results, missing expectations.

-The stark contrast between the supermarket majors reflects the 'hit-and-miss' nature of the February reporting season. While it has been a bit of a lottery as to which companies' share prices are re-rated and which are de-rated, most investors have probably experienced, to some degree, the high level of price variability over the month and this week.

-After another sharp sell-off on Monday due to an 'AI' doomster report from research house Citrine (say who? you rightly ask), the Info Tech sector staged a welcome rally over the balance of the week, led by the start of a recovery in SaaS stocks in the US, as the likes of Ken Griffin's Citadel pushed back on the 'we're all going to collapse from AI' thematic. WiseTech Global ((WTC)) also did its part in the heavy lifting, as it announced better than feared results and a reported cull of some -2000 employees to make way for AI efficiency and investment.

-The ASX200 reached new highs by Thursday, including an intraday high above 9,200, with February earnings season proving to be better than expected, especially for financials and resource stocks.

-In contrast, the Consumer Discretionary and Healthcare sectors weakened over the last five days.

-For more information on the results, check out the FNArena Corporate Results Monitor, with daily updates on the beats, misses and those companies reporting in line results here https://fnarena.com/index.php/reporting_season/

-Wednesday's January CPI print was stronger than expected, and banks like ANZ are now factoring in another RBA rate hike in May.

From ANZ Bank: "With a series of upward inflation shocks over recent quarters and less deceleration in the January trimmed mean than we expected, we now see this as the most likely path of policy. We then see the cash rate remaining at 4.1% for an extended period."

-Next week the domestic fourth quarter GDP is announced on Wednesday and the US February unemployment rate on Friday (EST).

-Rumblings around US attacks on Iran continue, with the largest naval presence in the Middle East since 2003, maybe one reason why the gold price remains well supported?

The team at FNArena wishes everyone a great weekend.

Corporate news in the week that was:

-Bailey Nelson is interviewing advisers as it prepares for sale

-ColCap is on track to raise $2.7bn for the largest RMBS transaction for a non-bank lender in Australia

-Bunnings ((WES)) will offer one hour delivery for lawn mowers, power washers and pet food, as part of 30k items on Uber Eats at store prices

-Calvary Health Care and Northwest Heathcare are working with Healthscope’s landlords on a new deal

-Asian pharmacy group AS Watson is looking at a possible bid for a group of Priceline stores which would require FIRB approval

-Ramsay Health Care ((RHC)) is selling its European unit, sparking takeover speculation

-Bastion Security, backed by Quadrant, acquires Astralas

-Eucalyptus is being acquired by Hims & Hers for $1.6bn

-Crown Coaches has been sold to Ventura Group for $20m

-Steadfast Group ((SDF)) fends off buyout interest for IQumulate premium funding business

-IFM investors pulls out of Benson Radiology deal worth $400m

-Malabar’s Maxwell Mine is tipped as potential $1bn coal sale

-Bain Capital nears deal to acquire Perpetual’s ((PPT)) wealth unit, retaining the brand name

-Keyton likely to be acquired by Aware Super and Lendlease asset sales

-Olivier Goudet buys 6% of Treasury Wine Estates ((TWE))

-Koala Furniture may scale back its $100m IPO amid market uncertainty

-Mobile Tyre Shop has sought $6m from investors via a pre-IPO capital raising, valuing the company at around $50m

-Kelsian Group ((KLS)) is selling tourism assets to Journey Beyond for $161m

-Canva acquires Cavalry and MangoAI to increase motion design and AI-powered marketing tools

-Private equity, KKR and Bain, have cooled on Domino’s Pizza Enterprises ((DMP)) and are unlikely to bid to repair work and a softer sales outlook

-Insignia Financial’s ((IFL)) share price is nearing CC Capital’s $4.80 offer, casting doubt on the $3.3bn takeover

-Loss making software company Culture Amo has put plans for an IPO on the back burner amidst global technology sell off

-CoStar is selling Domain’s agent workflow software platform as part of the simplification strategy

-Media reports suggest a block trade from Cuscal is likely

-NextDC ((NXT)) has hired Barrenjoey alongside Cadence Advisory to seek out $15bn across equity and debt markets to build its data centre in western Sydney

-Five V Capital is seeking to offload smart parking business Orikan for $500m-plus

-LG Energy is seeking to exit Liontown ((LTR)) through a $419m block trade

-Terra Metals ((TM1)) is raising $50m in equity for its Dante project in WA

-Blackstone is preparing a $1bn sale of its clinical trials business Nucleus Network

-Wander seeks $13m to triple luxury off-grid pod portfolio

-Waratah Super Battery delayed until the end of 2026 after a transformer failure

-Blackbird earns huge returns from Eucalyptus $1bn sale

-AGL Energy ((AGL)) hires banks to fund its multibillion-dollar NSW renewable energy projects

-Tabcorp ((TAH)) receives approval for live betting device in NSW venues

-Macquarie Asset Management’s ((MQG)) is preparing a bid for 50% of SERV, the Secure Electronics Registries Victoria ($4bn)

-Bapcor ((BAP)) is raising $200m at a -65% discount to the last share price at 60c per share

-GLP-1 adoption is growing Chemist Warehouse’s ((SIG)) total addressable market

-Elders ((ELD)) to sell Killara Feedlot to Australian Meat Group for $196m with negligible EPS impact

-Future Group buys Tower Watson trustee business, moving in-house and affecting EQT Holdings ((EQT))

-US bidders are likely to overlook the AUD strength in 2026 M&A deals according to Ashurst

-Coles Group ((COL)) rejects claims its “Down Down” campaign misled shoppers on prices

-DroneShield ((DRO)) signs $22m contract deal with a western military customer

-CommBank ((CBA)) flags -$1bn potentially fraudulent home loans, including AI-made documents

Next week’s Corporate Calendar

For a calendar of upcoming events, see FNArena’s Corporate Calendar:

https://fnarena.com/index.php/financial-news/calendar/

For a calendar of earnings result releases and a summary of earnings results to date, refer to FNArena's *Corporate Results Monitor* (https://fnarena.com/index.php/reporting_season/)

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