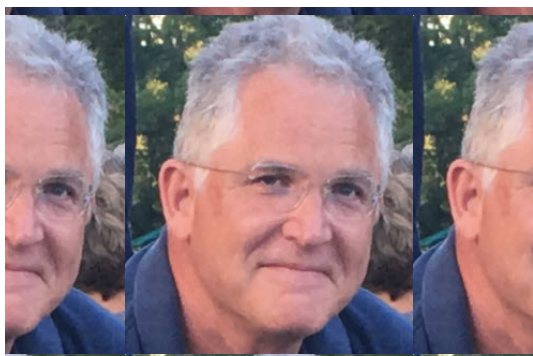


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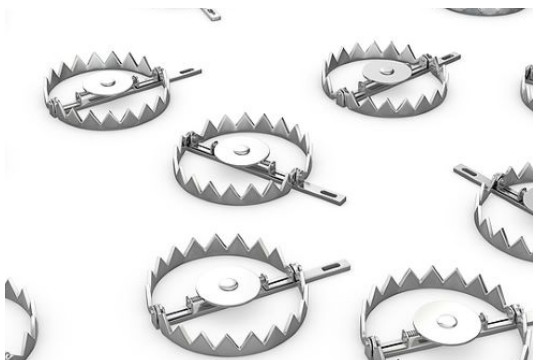
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AUSTRALIA

The Market In Numbers - 18 Apr 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	18 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
NZ50	12905.670	-2.09%	-0.05%	-0.05%	-4.74%	2.40%
All Ordinaries	9168.70	0.14%	5.58%	5.58%	1.62%	4.51%
S&P ASX 200	8946.90	-0.15%	5.48%	5.48%	2.67%	4.74%
S&P ASX 300	8877.70	-0.11%	5.54%	5.54%	2.25%	4.76%
Communication Services	1750.50	1.64%	3.44%	3.44%	0.56%	-5.53%
Consumer Discretionary	3456.90	-1.70%	2.70%	2.70%	-13.43%	-16.56%
Consumer Staples	12526.00	-1.45%	-0.13%	-0.13%	7.82%	3.36%
Energy	10874.00	-0.63%	-4.34%	-4.34%	29.99%	25.35%
Financials	9849.60	-2.12%	6.03%	6.03%	5.50%	3.36%
Health Care	27964.50	0.27%	0.87%	0.87%	-17.24%	-32.78%
Industrials	7982.40	-1.54%	1.42%	1.42%	-5.26%	-4.04%
Info Technology	1791.00	12.96%	15.04%	15.04%	-16.86%	-38.26%
Materials	23965.90	1.71%	10.09%	10.09%	13.46%	51.13%
Real Estate	3527.30	2.85%	7.80%	7.80%	-11.07%	-9.52%
Utilities	10457.70	-0.03%	-0.18%	-0.18%	8.28%	14.40%
A-REITs	1632.60	2.81%	8.28%	8.28%	-10.58%	-8.84%
All Technology Index	2899.10	9.99%	13.90%	13.90%	-14.64%	-28.31%
Banks	4295.20	-4.25%	4.39%	4.39%	5.57%	6.78%
Gold Index	18552.40	-1.63%	11.37%	11.37%	-0.65%	60.53%
Metals & Mining	8344.00	2.00%	10.71%	10.71%	14.82%	59.82%

The World

Index	18 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
FTSE100	10667.63	0.63%	4.83%	4.83%	7.31%	21.76%
DAX30	24702.24	3.77%	8.92%	8.92%	0.86%	3.32%
Hang Seng	26160.33	1.03%	5.54%	5.54%	1.18%	8.67%
Nikkei 225	58475.90	2.73%	14.52%	14.52%	16.16%	44.43%
NZ50	12905.670	-2.09%	-0.05%	-0.05%	-4.74%	2.40%
DJIA	49447.43	3.19%	6.70%	6.70%	2.23%	12.14%
S&P500	7126.06	4.54%	9.15%	9.15%	3.33%	14.84%
Nasdaq Comp	24468.48	6.84%	13.33%	13.33%	4.48%	20.12%

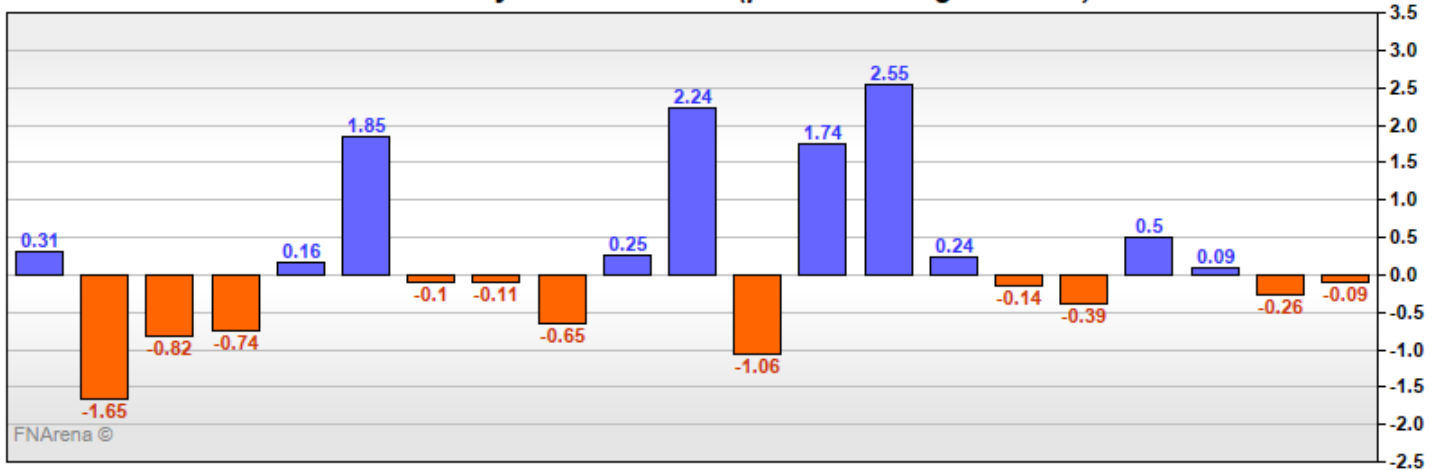
Metals & Minerals

Index	18 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
Gold (oz)	4810.90	0.40%	6.01%	6.01%	9.68%	45.68%
Silver (oz)	78.46	3.93%	11.91%	11.91%	0.69%	116.72%
Copper (lb)	6.0355	4.90%	10.04%	10.04%	6.22%	18.45%
Aluminium (lb)	1.6536	5.74%	6.21%	6.21%	23.63%	40.23%
Nickel (lb)	8.1987	6.14%	6.27%	6.27%	9.50%	20.23%
Zinc (lb)	1.5542	2.83%	7.02%	7.02%	11.52%	23.10%
Uranium (lb) weekly	85.50	1.18%	2.70%	2.70%	4.27%	8.71%
Iron Ore (t)	107.11	0.79%	0.74%	0.74%	-0.02%	13.36%

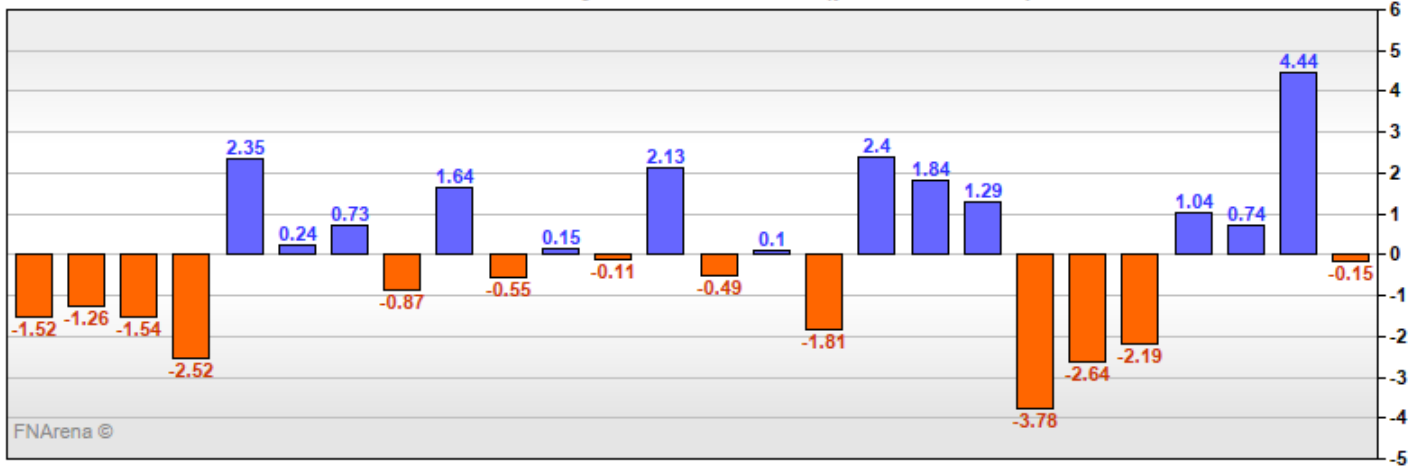
Energy

Index	18 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
West Texas Crude	93.19	-5.13%	-11.23%	-11.23%	62.30%	42.23%
Brent Crude	98.32	1.89%	-9.53%	-9.53%	61.58%	47.19%

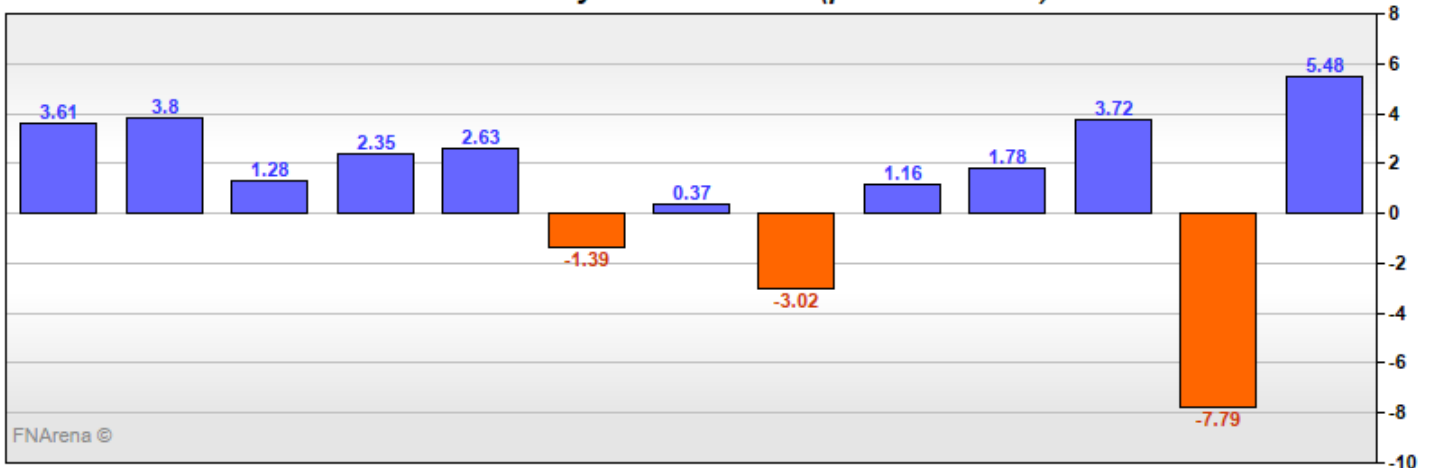
ASX200 Daily Movement in % (past 21 trading sessions)



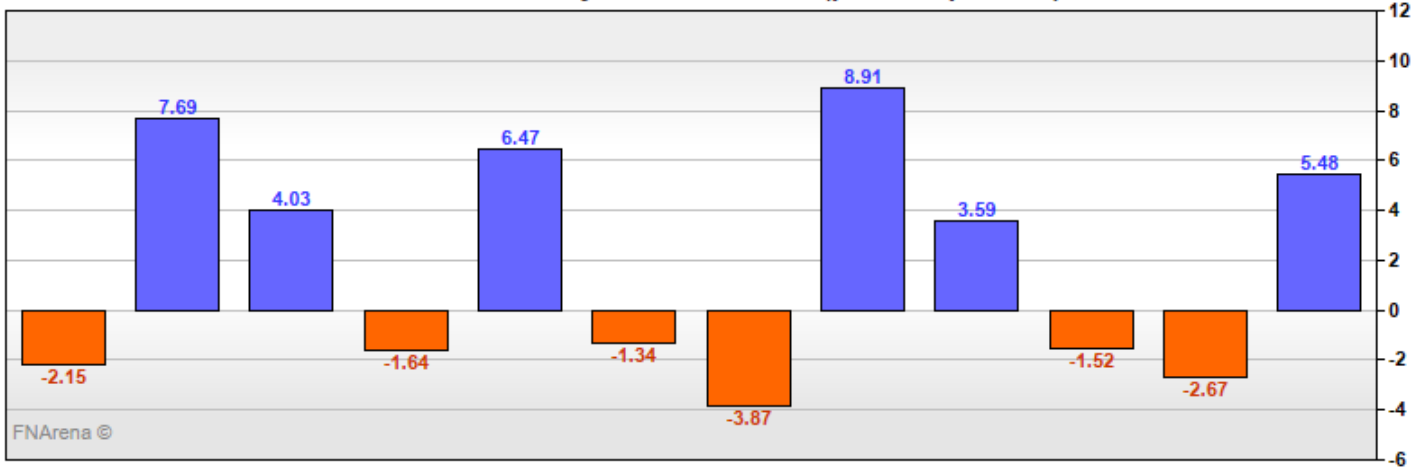
ASX200 Weekly Movement in % (past 26 weeks)



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

Australia's Low Productivity Meets Energy Shock

Already struggling with low productivity and sagging consumer demand, the global energy crisis is further upping the pressure for corporate Australia.

- Australian businesses are doubly challenged by low productivity and higher input costs
- Margin pressures are tangible and might prove structural rather than temporary for some
- Impacts are reverberating throughout the economy at large
- Market will reprice those who can respond (winners) and separate those who cannot (losers)

By Lily Brown



The current energy shock is challenging Australia's growth prospects

Australia's Productivity Problem Meets the

Energy Shock: Why Corporate Margins Are Under Structural Pressure

Australia's long-running productivity problem has moved from a background economic concern to a front-line earnings risk.

A renewed spike in global energy prices —driven by instability in the Middle East and tightening oil supply— is now colliding with structurally weak productivity growth, creating a margin squeeze that is beginning to surface across corporate Australia.

For investors, the implication is straightforward but underappreciated. This is not simply another input-cost cycle, but a structural test of whether companies can maintain margins in an environment where efficiency gains are limited and cost volatility is rising.

The result is what can be described as *energy-productivity scissors*: input costs are moving higher, while the ability to offset them through productivity improvements remains constrained. In that gap, margins are being compressed.

The energy shock meets a productivity ceiling

Australia's productivity slowdown has been well documented, but its significance has changed in the current environment.

Labour productivity fell sharply in recent years, including a 3.7% decline in FY23, one of the largest falls on record. While conditions have stabilised, there has been no meaningful rebound in efficiency.

At the same time, energy prices have emerged as a source of volatility. Brent crude has seen sharp swings tied to Middle East risk, with analysts warning disruptions could sustain price pressure.

The interaction between these two forces is critical. When productivity is strong, cost shocks can be absorbed through efficiency gains. When it is weak, those same shocks flow directly into operating expenses.

Economist Stephen Walters has warned rising labour costs risk a “slow creep of inflation into the economy,” reinforcing how cost pressures can become embedded when productivity does not keep pace.

Cost pressure is now structural, not cyclical

The key shift in this cycle is not simply that costs are rising, but that companies have limited capacity to respond.

Energy-intensive sectors are feeling this most acutely. In mining, where diesel, electricity and processing costs are core inputs, higher energy prices are eroding the benefit of elevated commodity prices.

Major operators like BHP Group ((BHP)) and Rio Tinto ((RIO)) have flagged ongoing cost pressure, particularly across labour and energy, as a persistent feature of the operating environment.

The key pressure point is energy intensity. Mining is inherently energy-heavy: haul trucks, processing plants and rail logistics all rely heavily on diesel and electricity.

When fuel prices rise, the cost impact is immediate and difficult to fully mitigate in the short term. Unlike some industries, miners cannot simply reprice their product; they are price takers in global markets.

Rio Tinto's Pilbara operations provide a clear example. While volumes remain strong, higher diesel usage —driven by deeper pits, longer haul distances and rising strip ratios— is lifting unit costs. In effect, more energy is required to extract each tonne of ore, just as energy itself becomes more expensive.

Agriculture faces a similar challenge. Fuel remains a significant component of operating costs across planting, harvesting and transport, meaning higher diesel prices translate quickly into margin pressure, particularly when combined with logistics constraints.

In logistics and retail, the transmission is even faster. Transport operators attempt to pass through higher fuel costs via surcharges, but recovery is rarely complete or immediate.

Retailers then absorb second-order effects through higher freight and supplier costs, which in turn compress margins or force price increases. Companies such as Woolworths Group ((WOW)) have highlighted cost pressures across supply chains, including energy and freight, as a key factor shaping earnings outcomes.

This dynamic highlights the broader point: energy costs are no longer isolated to energy-intensive sectors. They are propagating through the economy, affecting any business with physical supply chains.

What ties these sector pressures together is not just rising costs, but limited flexibility in how companies can respond in the short term.

Across mining, agriculture and logistics, energy has shifted from a manageable input to a volatile constraint. In each case, the immediate levers –price increases, cost pass-through, or incremental efficiency gains– are proving insufficient to fully offset the impact.

That shifts the problem from operational to strategic.

If the root issue is weak productivity, then the only durable solution is investment; in automation, electrification, data systems and process redesign that reduce energy intensity per unit of output.

In other words, companies must improve *energy productivity*, not just manage energy costs.

But this is where the cycle becomes more complex.

The capex catch-up meets the cost of capital

The logical response to structurally higher costs is increased investment in efficiency. But the financial environment is working in the opposite direction.

The Reserve Bank of Australia has kept monetary policy restrictive, with the cash rate at 4.10% after recent increases, and inflation risks remain central to policy decisions, including risks from higher energy prices.

Higher borrowing costs raise the hurdle rate for capital expenditure and reduce the attractiveness of long-duration investment projects.

This creates a dilemma. Investing in productivity-enhancing assets may protect margins over the long term, but it comes at the cost of near-term earnings and cash flow. Deferring that investment preserves capital today, but leaves the business exposed to ongoing cost pressure.

As a result, companies are beginning to diverge in their responses. Some are accelerating investment, accepting short-term pain to build structural cost advantages.

Others are delaying, relying on tactical cost management while hoping for more stable input conditions.

The emergence of ‘energy productivity’ as a competitive edge

For investors, this divergence is becoming a defining feature of the cycle.

Energy producers remain the most obvious beneficiaries of higher prices. Companies such as Woodside Energy ((WDS)) have direct exposure to global energy markets, with earnings leveraged to price movements rather than cost efficiency.

But the more important shift is occurring outside the energy sector.

Companies that are improving energy productivity –generating more output per unit of energy consumed– are beginning to separate from peers.

This includes miners investing in autonomous operations and electrified fleets, logistics operators using data to optimise routes and reduce fuel intensity, and industrial firms redesigning processes to lower energy consumption.

Industry bodies are increasingly emphasising this shift. The Clean Energy Council notes improving energy efficiency and smarter energy use will be critical to managing costs and maintaining competitiveness in a changing energy landscape.

Companies that treat energy as a strategic input –to be optimised and reduced– are building resilience into their margins.

Those that do not, remain exposed to recurring volatility.

The investment implication: Margins are being repriced

Historically, margin pressure driven by input costs has often been cyclical. Costs rise, companies adjust, and margins recover.

This cycle looks different.

Weak productivity means cost shocks are not easily absorbed. Wage growth compounds the problem. Energy volatility is becoming a recurring feature rather than a one-off disruption.

The result is a widening gap between companies that can improve efficiency and those that cannot.

For investors, this shifts the focus away from top-line growth and towards operational quality. Margin resilience is increasingly determined by how effectively a company can manage its input intensity, particularly energy, rather than simply how much it sells.

Australia's productivity slowdown was already a constraint on corporate profitability. The current energy shock has turned it into a catalyst.

This is no longer just about oil prices or inflation, but about whether companies can generate more output from the same inputs –labour, capital and energy– in a structurally more volatile environment.

The Middle East-driven energy shock is acting as a stress test. It is exposing which companies have genuine operational discipline and which were relying on stable input costs to sustain margins.

In this cycle, visibility is not the issue, execution is.

And, increasingly, that execution will be measured in units of energy as much as dollars of revenue.

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AUSTRALIA

The \$24bn Digital Finance Revolution In Australia

Australia has joined the global digital finance revolution that will change how value is stored, managed, and transferred in the modern economy.

- Australian investors, firms, and banks could realise up to \$24bn annually through digital finance if regulators modernise and support their licensing and infrastructure
- The key driver of the digital finance revolution is the tokenisation of real-world assets
- On Australia's current trajectory, it can capture only about \$1bn in economic gains

By Erick Nyamagwa

The \$24 Billion Digital Finance Revolution in Australia: The Dawn of a New Era for Investors

On March 3, 2026, the Digital Finance Cooperative Research Centre (DFCRC) released an independent research report that quantifies the **potential of digital finance in Australia's financial system**.

The report demonstrates if we embrace the usability of digital finance in our economy, as leading jurisdictions such as Singapore, the USA, the UK, the EU, and Hong Kong have done, we could realise around \$24bn in economic gains (1% of Australia's GDP).

For Australian investors, this signals an unprecedented opportunity to engage with technologies such as tokenisation that promise to **disrupt traditional markets, boost productivity, and unlock new streams of investment returns**.

This article explores these revolutionary changes through the lens of the modern investor, detailing the breakthroughs, challenges, and strategies needed to thrive in this new era.

Overview of Digital Finance Revolution

According to the DFRC, digital finance revolution is the application of new technologies and practices to the financial ecosystem, which reshape how money moves locally and internationally.

Unlike simple digitisation, whereby analogue records are converted into digital form, digital finance brings on board **self-custodied** (privately managed), **transferable**, and **programmable** representations of real-world assets.

These asset representations, in the form of tokens, can be traded directly on a blockchain in real time, 24/7, without intermediaries.

The core technologies driving this digital revolution domestically and globally are:

- **Asset tokenisation**, which allows traditional financial assets such as bonds, real estate, and stocks to be stored and owned digitally as tokens on a secure blockchain.
- **Blockchain technology**, which provides decentralised, secure, and transparent financial transaction records on a digital ledger.
- **Cross-border payment solutions** that enable faster, more secure international transactions, fostering efficient global investment.

Together, these technologies are not just incremental upgrades; they are fundamentally **reconfiguring how financial markets operate**, creating new business models and investment vehicles.

The DFRC does caution these technologies are not without their challenges. More work is needed to understand how Australia can yield the benefits while managing potential risks in the long run.

The Digital Finance Transformation: Key Drivers

According to the DFRC, the central driver of the digital finance revolution is **tokenisation of assets**.

The report reveals the international financial landscape is undergoing a quiet revolution powered by tokenisation, which leverages blockchain technology to make investing faster, more transparent, and more accessible.

With tokenisation of assets, digital tokens are created on distributed ledgers, whereby the tokens represent either ownership, claims or rights to real-world assets (RWAs), such as:

- Stocks
- Bonds
- Commodities
- Real estate

For example, instead of an investor purchasing an entire share of a private company or an entire commercial building in Sydney, they can purchase a fraction of that property as tokens.

These tokens are traded 24/7 on blockchain-based systems, and their transactions are executed in a few seconds.

Economic and Productivity Impacts of Digital Finance

The \$24bn in economic gains is not just a figure; it is a quantifiable projected boost to Australia's economy to be realised from new revenue streams and efficient financial experiences.

Coupled with downstream economic benefits, the gains are projected to exceed this figure, driven by efficient cross-border payments that boost international capital flows and enable access to new markets.

Based on the report, digital finance will attract these economic gains by creating the following for the Australian economy:

1. Better Markets
2. Better payments
3. Better Assets



Digital finance could provide Australia with new revenue streams and more efficient financial experiences

Source: Digital Finance CRC

Better Markets

The Centre found that by modernising financial infrastructure, investors will enjoy greater trading efficiency through instant, simultaneous settlement of payments, improved post-trade processes, and reduced settlement risk.

These improvements will broaden investor access to illiquid assets such as private equity, bonds, and real estate.

They will also make trading these illiquid assets easier by eliminating higher transaction costs and longer holding periods that investors currently experience in the market.

These changes will create better markets by improving capital allocation and asset trading for investors.

Better Payments

Unlike traditional financial systems (card payments), which are slow and complicated, digital finance promises a new era defined by seamless payment procedures and technologies.

With better payments, the movement of money domestically and globally is made effortless.

For example, tokenised money in the form of deposit tokens, stablecoins, and CBDCs (Central Bank Digital Currencies) reduces overreliance on correspondent banks, making trading more flexible and faster, especially across borders.

It also reduces human error by allowing investors to enjoy personalised financial experiences when managing their investment portfolios.

Better Assets

By leveraging blockchain technology and tokenised assets, digital finance transforms how value is stored and transferred between buyers and sellers.

For instance, tokenisation increases transparency, divisibility, and the efficiency of asset issuance, servicing, and compliance, potentially improving liquidity, usability, and flexibility of assets compared with traditional finance.

However, Australia does not currently expect to achieve even half of the \$24bn in economic gains by 2030.

It is projected that, on its current trajectory, it can realise up to \$1bn per year by 2030, as the adoption of digital finance requires extensive changes that take time.

Investment Opportunities in the New Digital Finance Era

For investors, the digital finance revolution presents multiple investment opportunities.

Investors should expect an upsurge in emerging technologies and infrastructure to support digital finance, such as:

- Blockchain ventures
- Tokenisation platforms
- Cross-border payment solutions

These cutting-edge technologies are likely to disrupt and change how domestic and global financial ecosystems operate.

Australian companies, especially in the asset management sector, are already positioning themselves as global leaders, offering investors opportunities to invest domestically and internationally in these booming fields.

“You don’t want the experience where offshore countries are investing in this, and we are not ... if we don’t modernise, capital is very mobile globally, and activity will flow to more efficient jurisdictions, ” said managing director of blockchain and digital assets at Commonwealth Bank, Sophie Gilder in an interview.

Regulatory and Infrastructure Challenges

Based on various survey responses conducted by the DFCRC, the following are the key challenges limiting the

adoption of digital finance in Australia:

- Uncertainty and regulatory barriers, where the banking and investment industries are reluctant to implement digital finance due to **shaky support/clarity from regulatory bodies**. In addition, the lack of mainstream interest in digital finance has led governments/regulators to view it as not urgent.
- Secondly, respondents revealed the **absence of key supporting infrastructure and technology** is a major constraint limiting adoption in Australia. For instance, respondents revealed the lack of key infrastructure, such as Australia's Central Bank Digital Currency (CBDC), is a significant barrier. Infrastructure such as CBDCs forms the foundation on which tokenised assets are built.
- Finally, respondents revealed **the value of tokenised assets in Australia is insufficient** to attract commercial implementation. Even though these technologies, such as tokenisation, are perceived as valuable, their return on investment is not yet strong enough to trigger action.

Where Things Stand

On April 8, 2026, the highly anticipated bill, the Corporations Framework (Digital Assets Framework), received royal assent, ushering in a new regime of digital assets in Australia.

The Bill proposes key reforms that now allow digital finance service operators, such as cryptocurrency exchanges, certain wallet providers, and custodians, to operate under an Australian Financial Services Licence (AFSL), aligning them with traditional financial institutions.

The licence is authorised and regulated by the Australian Securities and Investment Commission (ASIC).

This means Australia has laid the foundations and is at a pivotal moment, despite the global environment moving quickly.

The question now is how quickly Australia can adapt and whether it can capture these economic benefits, or become a consumer of financial infrastructure developed elsewhere.

Conclusion

The digital finance revolution is not a different era. It is an era that will **change how value is stored, managed, and transferred** in the modern economy.

Technologies such as asset tokenisation are still in their early stages, but their trajectory is clear.

In an increasingly digital world, expect digital finance to be the pillar of the next generation, because sometimes, improved infrastructure is only realised after decades.

As regulators and institutions are coming together to build functional frameworks for digital finance, investors have the choice whether to position themselves to benefit from the competitive advantage of early adoption.

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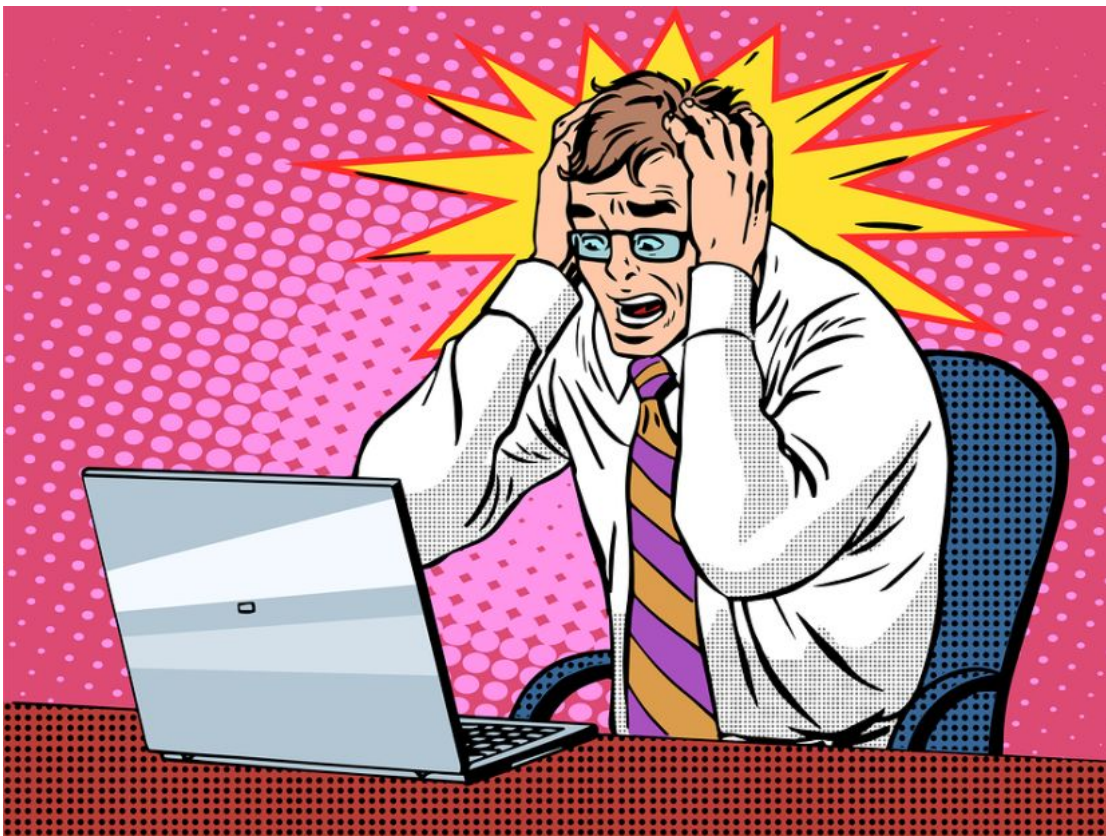
AUSTRALIA

Cochlear's Shock Downgrade Raises Concerns

Cochlear's shock downgrade has challenged the long-held assumption the company is immune to economic cycles.

- Cochlear slashed FY26 profit guidance by -30%
- Multiple factors disrupted growth in recent months
- Most concerning is falling developed market demand
- Analysts now question their previous assumptions

By Greg Peel



Trusted 'All-Weather' performers like Cochlear are not supposed to issue sharp downgrades

Cochlear ((COH)) has downgraded its FY26 profit guidance to \$290-330m from a prior \$435-460m, or -30% at the midpoint.

The consensus profit forecast had already been lowered, largely due Australian dollar appreciation, but only to \$410m. Hence, the extent of the downgrade came as a shock.

While forex, geopolitics and cost actions contributed, the key takeaway is more fundamental, Morgans notes, with cochlear implant (CI) demand, especially in developed markets, proving to be more cyclical and macro-sensitive than previously assumed.

This challenges the market's long-held view of Cochlear as a structural, volume-driven growth story largely insulated from economic cycles.

Developed Markets

Cochlear is seeing weaker underlying CI market growth despite modest market share gains. Management now expects developed-market CI growth of less than 5% for the year, versus pre-covid adult/senior growth of 10-11% per annum, and 19% in FY23, Canaccord Genuity points out.

In the US, growth was solid through mid-February, then slowed materially with weather disruption and a notable March decline year on year.

Canaccord cites weather, but that would be to ignore the surge in gasoline prices post Trump's war commenced on February 28.

That war, it appears, has been the straw that broke the camel's back of discretionary spending following post-covid food price inflation, tariff-driven increased inflation, and soaring healthcare costs after the expiry of Obamacare rebates.

Consumer sentiment in the US, as measured by the closely watched Michigan Uni survey, is at the lowest level in the entire 70-plus history of the survey.

The drop in US demand is attributed to weaker referral numbers from the hearing aid channel amidst weak consumer sentiment.

Management suggested CI sales are correlated with the weaker hearing aid sales as US consumers de-prioritise treatment in the current economic environment.

In Europe, the story is not one of demand but of supply.

Hospital system pressure is evident across major markets. In the UK, National Health Service referrals are up, UBS notes, but surgical throughput is constrained, waitlists are growing (surgery and audiology), and CI surgeries are being de-prioritised and cancelled.

Similar waitlist and prioritisation issues are seen in Germany, with workforce strikes cutting surgical capacity in Italy and Spain.

There is no short-term remedial action for these drivers, Ord Minnett warns, and it seems clear that previous market (and company) expectations for sustainable growth in cochlear implants were too optimistic.

And that's just part of the story...

If Murphy's Law suggests anything that can go wrong will, then Murphy has had a field day with Cochlear.

Part of the downgrade, as expected, was due to appreciation of the AUD:USD and AUD:EUR exchange rates, reducing translated profit by -\$30m in the first half.

One glimmer of good news is this is expected to reduce to -\$25m in the second half.

But, as UBS notes, developed markets aside, CI sales into emerging markets account for a little over 20% of sales, with China the largest market followed by the Middle East region.

The Middle East conflict has led to cancellations and deferrals of orders, reduced surgeries, logistics/access constraints, and increased receivables risk for which Cochlear will set aside a provision of \$10m.

China saw a drop in sales to the premium end of the market due to a reduction in government cost reimbursement.

Another element is of Cochlear's own doing, as the company embarks on cost-base reshaping, including reduced manufacturing output (lower overhead recovery) and a restructuring program to increase flexibility and strip out fixed costs.

The -\$18-25m of cost reshaping represents the pulling forward of existing plans to reduce the group's fixed costs, UBS notes. The resultant savings were not quantified, with management indicating some will be reinvested in the business to support top-line growth.

More detail will be provided with the full year result in August.

Cochlear's FY26 gross margin is expected to be closer to 72% (from 73% previously), implying 71% in the second half, Morgan Stanley notes, down from 72.9% in the first, driven by lower sales and reduced overhead

recovery.

Nexa

While Cochlear's launch of the Nucleus Nexa system has been successful operationally, with contracting largely compete, a high adoption rate of 80% of first half units, and positive feedback, it is not yet driving incremental market growth, Morgans notes.

Market growth is now below 5%, with some contracting linked to pricing rather than volumes, reinforcing Morgans' prior view that Nexa is evolutionary, not revolutionary and unlikely to be a near term material market expander.

Canaccord believes pre-Nexa deferrals are playing a larger role than one might glean from management commentary.

This broker remains positive on the new device and what it adds to the CI category, but this is not the first time poor global sentiment has filtered through to dampen adults' and seniors' demand, generally (and independently of reimbursement).

The obsolescence of the earlier N7 device is nonetheless expected to deliver a lasting benefit as it shifts upgrades from discretionary to essential, UBS suggests.

Citi adds totally implantable cochlear implants are coming. Fully implantable devices are in registrational trials. Commentary on timelines to market was vague on management's investor call to avoid patients putting off getting an implant.

Citi thinks that deferral is likely exactly what will happen, and does not yet know if Cochlear can dominate the market for a new generation of devices.

Rethink the Investment Thesis?

This is the downgrade Cochlear "had to have" because, in Canaccord's view, few had confidence in the FY26 guidance to start with.

That Cochlear has cut numbers as hard as it has should be interpreted as a multi-year signal.

Canaccord nevertheless retains the Buy rating it set prior to the downgrade (albeit now under review) as the broker reassesses its forecasts and valuation. On that basis Canaccord's unchanged \$295 price target can be dismissed.

Jarden suggests Cochlear's share price reaction (-40%) may seem overdone at face value, but it is deemed appropriate given the company's limited line of sight around earnings.

Jarden continues to struggle to see how Cochlear is regaining lost share and expects further softness to continue into FY27 as the competition appears to be capturing market share via price.

Jarden maintains its Neutral rating, cutting its target to \$169 from \$224.

Of the six brokers monitored daily by FNArena covering Cochlear, only UBS had a Buy rating ahead of Cochlear's update.

Given the entrenched nature of Cochlear's challenges, UBS now sees limited scope for a near term return to 10% sales growth. UBS downgrades to Neutral and cuts its target to \$109 from \$302, following both earnings downgrades and a material multiple de-rating.

Macquarie has reset its forecasts, and subsequently cuts its target to \$115 from \$239.

Structural de-prioritisation of hearing care in consumers/hospitals will require substantial education/policy overhauls, Macquarie suggests. This broker remains cautious on potential impacts on services revenue.

Until we see signs of earnings recovery and clarity on restructuring initiatives, Macquarie retains a Neutral rating.

Ord Minnett believes the long-term prospects for Cochlear are still appealing, given a large unmet need in a big

and growing addressable market, its superior technology proposition, high barriers to entry in what is an oligopolistic industry, and a growing installed customer base, but exploiting these advantages now looks to be more difficult than previously thought.

In the short-term, Cochlear now faces a shift to a higher variable cost base to navigate through increasingly volatile demand for implants.

Ord Minnet maintains a Hold recommendation with a target of \$154, down from \$224.

While Cochlear remains in Morgans' view a high-quality franchise with strong long-term fundamentals, the downgrade highlights demand is more cyclical than previously assumed, Nexa is not a growth inflection point, and execution risk is rising into softer macroeconomic conditions.

Morgans retains Hold, with its target cut to \$107.17 from \$214.93.

Morgan Stanley was the only broker among the six to have a Sell (Underweight) rating on Cochlear ahead of the downgrade.

That rating considered near-term market dynamics, product development from competitors over the medium term, and PE growth relative to the rest of the broker's coverage.

The revised guidance range is wide and visibility is limited, Morgans Stanley notes, hence confidence is low this year and next, and valuation is not compelling, which is why Morgan Stanley does not move to Overweight.

There are also competitive risks to consider. Morgans Stanley's target falls to \$119 from \$194.

Even with cost restructuring, Citi thinks the company's existing 18% profit margin target will face scrutiny from investors. Cochlear's major source of growth is adults who cost more to capture and take fewer replacement processors over a lifetime.

Citi does not know when consumer sentiment turns, or what the other factors at play will be (guidelines, systems that are slow to change, opaque financial incentives) when it does, but Citi suspects recovery will not be swift.

Citi thinks the argument that current levels are cheap for a long duration, high quality business is materially uncertain. Believing the shares are likely to fall further, Citi downgrades to Sell from Neutral and cuts its target to \$95 from \$210.

That leaves five Hold or equivalent ratings and one Sell among the six brokers, re-iterating that the share price fell -40% on the day. The consensus target has fallen to \$148.70 from \$230.66.

With Canaccord's Buy rating under review, it is left to RBC Capital to be a lonely voice in the dark.

RBC admits Cochlear's trading update and large FY26 guidance downgrade raises concerns about industry growth, market share, and the company's growth potential.

While acknowledging there are few near-term catalysts to drive a re-rating, RBC maintains an Outperform rating with a revised target of \$125, down from \$272 on valuation grounds, as RBC believes Cochlear's share price implies an overly bearish scenario.

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AUSTRALIA

Cleanaway Eyes Margin Growth, Cash Upside

Brokers see Cleanaway Waste Management's updated strategy as positioning the company for earnings upside.

- Cleanaway Waste Management outlined its updated strategy this week
- Focus firmly on operational efficiency and free cash flow
- Fuel costs and Middle East risks persist
- Year-to-date share price weakness generally seen as an opportunity
- Management did issue a profit warning in mid-April

By Mark Woodruff



Cleanaway management is confident the cashflow profile will improve in the years ahead

Cleanaway Waste Management ((CWY)), a provider of waste management and environmental services in Australia, issued a strategy refresh briefing this week outlining medium-term targets for earnings growth and ongoing margin expansion.

The company's shares had fallen around -10% year-to-date prior to the briefing, which UBS attributes largely to a recent track record of inconsistent delivery on cash and earnings expectations, as exemplified by an earnings guidance downgrade just over a week ago.

The broker also points to increased investor caution around Middle East-related fuel cost inflation.

Management's strategy update focused on capital investment, circular economy growth, operational efficiency and free cash flow (FCF) growth through to 2030.

In short, improved capital discipline and greater utilisation of existing assets are expected to provide a clear pathway to higher FCF from FY27 and beyond.

According to Morgans, investors should be encouraged by management's emphasis on improving FCF, a metric which has historically lagged underlying earnings growth.

Cleanaway's largest reporting segment is Solid Waste Services, which includes municipal collections, landfill,

transfer stations and recycling operations.

Industrial & Waste Services focuses on hazardous waste, industrial cleaning and resource recovery solutions, while Liquid Waste & Health Services also encompasses specialised areas such as healthcare and oil-related waste streams.

Across these divisions, Cleanaway manages an extensive national network of facilities, fleets and recycling infrastructure, allowing it to capture value across the waste lifecycle from collection to processing and recovery.

Certainly, management believes FCF is “at an inflection point”, and the inclusion of FCF targets in the executive short-term incentive plan underscores its importance to shareholders, Morgans suggests.

As Charlie Munger used to say, “Show me the incentive and I’ll show you the outcome”.

Blueprint 2030 and targets

Cleanaway has laid the groundwork through strategic acquisitions and is now building execution momentum, in Morgan Stanley’s view.

Certainly, RBC Capital believes the Blueprint 2030 strategy positions the company well to maintain its dominant upstream position in collections and separation.

This broker also sees scope to capture downstream opportunities in underdeveloped waste streams, while continuing to extract greater value and efficiency from residual waste streams and landfill assets.

Management expects FCF improvements to be supported by the completion of one-off restructuring costs and catch-up tax payments, reduced capital intensity following network investment, and benefits from strategic initiatives, including indirect cost reductions.

Focused on extracting greater shareholder value from investments made in Phase 1, Cleanaway’s Phase 2 strategy introduces medium-term targets for more than 260bps of EBIT margin expansion from FY26-FY30 from the FY26 base, versus consensus expectations of around 160bps, according to UBS.

According to Morgans, current consensus forecasts imply a more modest expansion of around 170bps over the same period. However, it’s felt the FY27 EPS estimate may need to be downgraded as it hasn’t factored in the higher rates environment into interest costs.

The company outlined a medium-term EPS growth target of 10%-15%, alongside rising returns on invested capital, supported by a disciplined “mid-teens” internal rate of return (IRR) hurdle for growth capital.

Accordingly, management declined to provide explicit capex guidance for this phase.

Management also intends to maintain a dividend payout ratio of between 50%-75% of underlying profit.

A key focus of the strategy for FY27-FY30, according to Morgans, is extracting greater value from the company’s established operating platform.

To achieve this, the analyst explains the strategy centres on three pillars: delivering customer value through competitive pricing and seamless service, optimising the branch network, and adopting more advanced ways of working through investment in technology, data and analytics.

These initiatives are expected to drive higher-quality revenue growth and improved margins, alongside stronger cash flow and returns through better asset utilisation and lower costs and maintenance capital intensity.

UBS explains a focus on revenue management aims to leverage Cleanaway’s prior investment in CustomerConnect, a centralised customer and sales platform.

This platform centralised the sales force and now allows for dynamic pricing and targeted growth in wallet share through data analytics, the broker explains.

FY27 tailwinds

Morgan Stanley forecasts a 15% year-on-year rise in earnings (EBIT) for FY27 to \$542m, driven by cost-out

initiatives, fuel cost recovery, normalisation of fuel mark-to-market, and contributions from Contract Resources and Citywide Waste, including synergies.

The broker remains positive on Contract Resources despite current limitations in the Middle East, noting potential upside from facility restoration work.

Ongoing digitisation initiatives, spanning customer service, fleet optimisation and pricing, are also expected to support further cost savings and operational momentum.

Recent earnings downgrade

On April 15, management lowered FY26 EBIT guidance to \$460m-480m from \$480m-500m due to increased fuel costs and disruption to its Middle East operations from the war between the US/Israel and Iran.

Ord Minnett explained the impact would be felt through higher direct fuel costs, increased third-party logistics expenses, and reduced activity in the Middle East segment of the company's Contract Resources business, a specialist operator in the oil and gas industry.

Management said the effect of fuel price increases was not a structural challenge to its margins given its contracts were structured so Cleanaway could recover "a substantial portion of the fuel increases over time".

Ord Minnett at the time expected margin pressure from higher fuel costs to ease by the second half of FY27. Depending on fuel price movements, it was thought margins could temporarily expand before normalising to pre-war levels.

The bulk of the impact from rising diesel prices will likely be absorbed within the Solid Waste Services division, Jarden assessed, where Cleanaway's fleet intensity is highest.

Outlook

Morgan Stanley attributes Cleanaway's share price weakness this year to non-recurring setbacks and concerns around cash flow quality.

Valuation is viewed as undemanding, with one-year total shareholder return (TSR) ranking in the top quartile of its Australian Utilities and Infrastructure research coverage (calculation based on the share price closing the gap with the price target).

While demand visibility is uncertain, Macquarie continues to view the majority of Cleanaway's business as relatively defensive.

RBC suggests the combination of improved earnings quality, the cessation of one-off items, and lower capital expenditure underpins Cleanaway's guidance for stable and growing FCF over the medium term.

Morgans highlights key investment headwinds including competitive pressures, the capital-intensive nature of the business and its cost of capital, the finite life of infrastructure-like assets, and recurring one-off items that can distort the underlying quality of earnings.

Following this week's strategy update, the average target in FNArena's database for Cleanaway Waste Management eased by -5 cents to \$2.96, implying around 24.50% upside to the \$2.38 share price at the time of writing.

Only three of the five covering brokers have refreshed their research at this stage. All five have Buy or equivalent ratings.

Outside of daily coverage, Jarden and RBC Capital also have Buy ratings with respective targets of \$3.10 and \$3.20.

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COMMODITIES

Copper Offsets Iron Ore For Rio Tinto

Rio Tinto's March quarter copper production beat forecasts, offset by a cyclonic period for iron ore.

- **Rio Tinto's March quarter production a net beat thanks to copper**
- **Weather was an offset in the Pilbara and elsewhere across the portfolio**
- **Costs increasing due to diesel prices**
- **Aluminium benefitting from Middle East disruption**

By Greg Peel



Management at Rio Tinto has maintained guidance for group production volumes and for costs

Rio Tinto's ((RIO)) March quarter production performance proved ahead of expectations with copper production rising 9% year on year compared to consensus expecting 5%.

This result was nonetheless offset by seasonal weakness in Pilbara iron ore shipments due to the impact of two cyclones in the period, as flagged by management last month.

Production in aluminium and lithium was broadly in line, while gold/silver production (by-product of copper mining) reported a significant year on year increase, which Citi believes should help on unit costs.

Management has maintained production and unit cost guidance across commodities and provided an update on the impact of Middle East conflict on its operations, especially on oil price sensitivity to its costs (particularly iron ore) and broadly.

Citi believes incremental costs can be absorbed with operational efficiencies.

This broker sees cost resilience in iron ore, by-product tailwinds in copper and US-Midwest premium tailwind in aluminium as positives from the quarter.

Pilbara Iron Ore

Rio Tinto's Pilbara operations performed well, UBS suggests, posting the second highest March quarter production since 2018 despite the cyclones during the quarter which impacted shipments by around -8Mt, albeit

some 4Mt of that is expected to be recovered in the June quarter.

Rio re-iterated 2026 Pilbara sales guidance of 323-338Mt with unit costs at US\$23.5-25.0/t "subject to impact of higher diesel and FX", with management noting every US\$10/bbl movement in the oil price impacts costs by US\$0.15/t.

Cost pressure is coming from oil and diesel spreads, with a US\$70/bbl move versus 2025 feeding through. Importantly, RBC Capital notes, cost escalation only meaningfully hits from May onward due to inventory lag, meaning the second half carries the risk of around a US\$1/t increase.

Analysts have ticked up their cost expectations toward the top end or above the US\$23.5-US\$25.0 guidance range.

The new Pilbara projects (Brockman, HD2, W Angelas) remain on track for first production in 2027 with Rhodes Ridge feasibility to be complete in 2029.

There was no disclosure on realised prices.

Simandou Iron Ore

Rio Tinto's SimFer project at Simandou in Guinea boasts the world's largest reserves of iron ore, and thus has the capacity to be a significant swing factor for global iron ore prices.

Simandou production declined quarter on quarter to 0.6Mt, missing consensus, reflecting fatality related disruptions, reliance on temporary crushing and an unsynchronised rail-port system.

With the operation heading into the wet season, RBC notes this biases volumes to the low-end of guidance (5-10Mt). While stockpiles (2.1Mt) support shipments, full-year delivery remains dependent on second half ramp-up and execution and the commissioning of permanent infrastructure.

Macquarie notes a delayed ramp-up at Simandou should be supportive for iron ore prices (delayed increase in supply).

The project is otherwise still on track with the mine 74% complete, up from 62% in the December quarter, and the port 78% complete, up from 66%.

First ore is still expected through permanent crushing facilities in the second half and the port is ahead of schedule with commissioning expected in the March quarter 2027.

The ramp-up to full capacity is still expected to be 30 months from the end of this March quarter, implying the second half 2028.

Older assets continue to drag on the portfolio, Macquarie notes, with Iron Ore Canada missing due to asset reliability issues and bad weather.

Copper

Rio's copper result proved better-than-forecast, and Macquarie found the nature of the strong copper result at Oyu Tolgoi (Mongolia) was impressive, given the implied stronger recoveries (89%) with mill feed and grade slightly down.

This bodes well for when underground volumes eventually increase and overall grade improves, Macquarie suggests.

Oyu Tolgoi continues to ramp up as planned with the mine expected to reach 500ktpa of copper from 2028-36 compared to 345kt in 2025.

Group copper production of 229kt was 6% above consensus, driven by higher throughput at Kennecott (Utah) and Escondida (Chile).

Disruptions (power outage and smelter issues) at Kennecott were flagged prior, and some impact deferred into the June quarter, while mine performance remains capped until the next cutback in the second half of 2027.

Kennecott is one of the older assets Macquarie cites as a drag on the portfolio, along with Canadian iron ore.

Even though Kennecott cathode production was a 'beat', Macquarie would question these assets' place in a simplified portfolio if management effort to improve performance outweighs benefits.

Aluminium/Lithium

The Middle East is a major global supplier of primary aluminium outside China, producing around 9% of global primary aluminium, which is shipped through the Strait of Hormuz, normally.

Macquarie notes the aluminium premiums Rio is experiencing at both London and US Mid-West exchanges are more than compensating for increased US tariff costs, with the company benefiting from the Middle East disruption, which Macquarie expects to persist across a 12-24 month timeframe.

Rio's aluminium production was in line with consensus estimates despite a scheduled ramp-down of its Arvida smelter in Quebec.

Bauxite production missed estimates due to the cyclones in northern Australia that hampered its operations at Weipa and Gove.

Heavy rainfall at its Olaroz and Fenix projects in Argentina meant lithium output also fell short of consensus estimates.

Other Middle East Disruptions

Management noted there had been minimal direct impacts on its supply lines for other inputs, such as jet fuel and caustic soda, and no disruption to production, although costs for those inputs had surged.

For another key input, sulphuric acid, the company highlighted it was net long producer of the ingredient globally given its Kennecott copper smelter converts sulphur dioxide from the smelting process into high-quality acid.

The Response

In the wake of the various ups and downs among commodities, analysts found the March quarter largely in-line on an operational basis, with copper leading to a slight beat.

Notably, FY26 production guidance remains unchanged across all key divisions.

There is no change to ratings from the six brokers monitored daily by FNArena covering Rio Tinto, with Macquarie on Outperform, Ord Minnett on Accumulate, and all of Citi, UBS, Morgan Stanley and Morgans on Hold or equivalent.

Morgans previewed Rio's March quarter report last week but is yet to update post the actual release.

The consensus target is little changed at \$167.33, although brokers have spent April updating their forecasts. The April Fool's Day consensus target was \$155.50.

RBC Capital rates Rio Tinto Sector Perform and has cut its target to \$141 from \$143.

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INTERNATIONAL

George Noble Interview: Investing For The Future

Investing legend George Noble recently chatted with FN Arena's Danielle Ecuyer to breakdown how equity markets have changed, how investors can navigate the noise and volatility, and the investment themes (and stocks) he likes.

By Danielle Ecuyer

George Noble, former Hedge Fund manager and leading Fidelity investment manager, is now a prolific online contributor across multiple social media platforms, in his pursuit of assisting retail investors to navigate markets and bring forward real investment ideas.

Noble's experience and longevity in US and global markets bring a wealth of knowledge, along with access to guests whose work is usually only available to institutional clients.

Noble is at the forefront of democratising investment. The discussion focused on how markets have changed, what to look out for, how to cut out the noise, and what he sees as future money making ideas for investors.

Below is a curated transcript of the interview which is available at:

<https://fnarena.com/index.php/fnarena-talks/2026/04/22/investing-for-the-future-through-the-prism-of-experience/>

and/or:

<https://youtu.be/mCEX6-TmW18?si=Tyly519AyOpS1Mt>

The interview was conducted on April 21, 2026 in Sydney and released a day later.

Danielle Ecuyer: George can you outline your career and what you are doing now?

George Noble: I started my career at a little company called Fidelity and Management Research, which became Fidelity Research, now with US\$18trn under management.

Back in the day, they had US\$8bn under management, only US\$3bn in equities. I was a summer student in 1980 and Fidelity had a tradition of only hiring two summer interns, one from Harvard, one from Wharton.

If each summer intern was offered a permanent job and came back, they didn't hire anybody else, they only had two people a year.

Fidelity came through a period in the 1970s where, believe it or not, they had layoffs. Their exciting new product that sustained the company was the money market fund. They were the first ones to have a money market fund.

I went to work in the summer of 1980, permanently in 1981. The Dow was at 800 and as Ned Johnson used to say, "*never confuse brains with the bull market*".

I worked hard but you also have to be in the right place at the right time. I was the auto analyst who accompanied Peter Lynch to Detroit and visited Lee Iacocca.

After that, we started the affiliate Overseas Fund. Believe it or not, in 1984 they didn't even have foreign stock fund and ours, the overseas fund, was the first foreign stock fund.

This was both a blessing and a curse.

In the first year I managed money, in 1985, the fund was up 79%, the number one fund in the country. The fund grew from zero to US\$3bn. At that point in time, US\$3bn was a lot of money and to put it in context, Peter Lynch managed US\$5bn at the time (1986). I was there for 10 years.

Post Fidelity, I went on start a couple of hedge funds in the in the 1990s, and the OOS closed my last fund in 2009. Happy to talk about that.

Had a little foray with an ETF in 2022 which ended disastrously.

One always learns more when you screw up than when things are going well.

And so, what am I doing now? I'm a presence in social media and investor education is my thing.

Opposed to a lot of the nonsense and bloviation you find on X and elsewhere, I bring the receipts, real content to people.

You and I have a good mutual friend, Michael Howell, who I've known since the 1980s as an example, that's the type

of calibre of content that I bring.

We're having a conference in May. Conference in June. We're going to have at least 2000 attendees. We really are democratising finance, but in the right way.

I'm trying to teach people what I learned. I was fortunate to learn from the greats. I'm trying to pass that on to folks.

Interviewer: How have equity markets changed over the years?

Noble: Let's first start with just the character of the markets. Who's doing the buying and who's doing the selling?

Back in the 1980s and the 1990s, it was real money; mutual funds, pension funds, then we saw the ascendancy of hedge funds.

That was really what I would call very fundamentally based investing. It was called the "hunter gatherer" model of investing, such as *'I know something you don't know. Namely, I talked to the company and I found out something, and some might say that, you know, the likes of Fidelity made a business of arbitrage of non-public information'*.

You could talk to companies; they would tell you things. But then, with the rise of new regulations, companies were restricted in terms of what they could say, so the lawyers and investment bankers kept them in line, and your edge was greatly diminished.

Coincidentally this with the rise of the Internet, so the half-life of the utility of any piece of information you might have, became diminished.

Active investors have been on their back foot losing assets to passive and there are good reasons for that. Passive investing is much less expensive in terms of fees.

We've also been in a market which is very unusual. There used to be the law of large numbers: as the company gets bigger and the market gets bigger, you'd want to shy away from those things, because the marginal return on capital of the biggest guy would be far less than the marginal return on capital of a well-run small company.

But what's happened, these large cap companies, like US Big Tech, have network effects. If you can't scale in this world, you're dead.

It's kind of the opposite of what I grew up with in the early 1980s, from a fundamental perspective. You didn't ask this question, but I'll answer it anyway.

You know the way markets are set up right now, and Peter Lynch is the GOAT (greatest of all time), in my opinion, current markets are not set up in a way to breed future Peter Lynch's market structure; the value of deep dive analysis.

It's not what it used to be.

Nowadays, people want to know what's the story, and they want to look at the chart. I think we're inexorably, inevitably, making our way back to fundamental investing.

In a world where you make the cost of capital free, "pigs will fly". The junkier the company, the higher the beta, the more ample liquidity.

The character of the market has changed enormously from a fundamental perspective.

My friend Stavros talks about the three V's: the volume of information you get, the velocity, and thirdly the Variety.

Jay Pulaski, formerly an Emerging Market Strategist for Morgan Stanley, who now has his own boutique advisory, captures the essence brilliantly, and this is not a political statement.

He says, **'my superpower is to ignore everything that Donald Trump says'**. That has nothing to do with whether he likes Trump or hates Trump, it is because Trump is a volatility generating machine.

Okay, so it's like a random number generator. So keep your eye on the prize, and as Peter Lynch famously said **"know what you own"**.

One last point, it started around 2000 and the Dotcom bust. I don't know between Alan Greenspan or Ben Bernanke who's done more to destroy America by turning on the fire hose and printing so much liquidity, and just pushing asset prices up in a world where one perhaps has fiscal limitations.

All they know is ease and the extent to which really kind of makes the fundamental side of things less important.

Within the last year we've started the road back to more fundamental analysis. I think the AI trade represents the biggest mis-allocation of capital in the history of the world.

You should avoid tech.

Denis Gartman used to have a saying: *'we want to own things, which if you drop them on your foot, it will hurt. Okay, you know, little microchips, not so much.'*

Interviewer: Can financial markets handle higher interest rates and how high are we talking?

Noble: Charlie Munger, Warren Buffett's longtime partner who passed away recently, had great sayings and one of them was, *'you show me the incentive. I'll show you the outcome.'*

They (US central bank) need to be able to issue more debt. My concern is we're heading towards a sort of Liz Truss moment, where the bond market is going to say: no!

They already stopped quantitative tightening a few months ago, and now they're funding everything at the short end of the curve. Irresponsibly, in my view.

This is not sustainable, and I think particularly set against the backdrop of a lot of other things you pointed out, including increasing geopolitical upset.

The USD is not going to go away but I think all paper money is being devalued against real things.

They can't let the rates go up. They're going to engage in yield curve control and to keep spending until the adult in the room says no more.

The adult in the room happens to be Mr. Bond, Mr. 10-year bond, not James Bond.

We may get one of these situations where, you know, the US 10-year is at 4.30% but what if I told you by the end of the year it's 5.10%?

I'm not saying Weimar republic type numbers, that scenario is like hyperbolic, but I think there's a theme here.

Russell Clark, an Aussie refugee and very successful hedge fund manager, his theme has been rising cost of capital globally, and I think that's what we're looking at.

We're (governments) are just spending money, and more, and more, meaning it's almost enough to make you think that MMT (Modern Monetary Theory) was legit.

Gold is one of the few assets out there that is not somebody else's liability. It's not that the price of gold is going up, although it is going up, but it's the value of money is going down.

So, go back to your question about, you know, what are they (US central bank) going to do?

They can't let the nominal interest rates go up very much. They'll engage in yield curve control, and it reminds me of what Alan Greenspan said in the late 1990s in front of a congressional hearing.

They asked him, *'is the US going to run out of money? How can you guarantee you're going to be able to make social security payments and all the rest?'*

In classic Greenspan fashion, he said, *'Well, I can guarantee you we're not going to run out of money. That I can promise you, however, I cannot assure you as to what the value of that money will be.'*

That is kind of where we are, in my view.

Interviewer: How concerned should investors be about a sell-off in the US Treasury market?

Noble: The question I ask people is *"what are markets concerned about now that they really shouldn't be concerned about, and what are markets not concerned about now, that they should be concerned about?"*

In other words, in three-six months from now, how is it going to be different?

Russell Grant's concern is the biggest scare for the gold trade right now. If we do get a sell off in bond markets, and we do get interest rates starting to really go up a lot, that could pressure the gold price.

I really like the idea of not just being long gold, I particularly like the gold miners, that's my favorite trade, far and away.

If you said Well, George, what could go wrong with that? What could possibly go wrong?

When Kevin Warsh comes in, I think they (the Fed) cut rates, and bond yields are going up, not down, because people are going to say that's irresponsible policy.

I think the US 10-year is grossly mis-priced, so just to start the conversation, it should have a five handle on it.

Overall, If we start getting generalised inflation, that's higher bond yields, the money class of 10% of the population (US) that owns all the assets, they're not going to like that.

Every time they (the Fed) start to let yields go up, it's like the asset prices crash. They have to stop. We're kind of stuck in this weird situation.

I would run, not walk away from bonds. I'd say the same for US tech stocks. I own miners.

It's a very different world. The next ten years, in my opinion, are not going to look anything like the last 10 years, but of more relevance, right now, in 2026, the markets already show you.

I don't focus on the day to day, the week to week. When I think about markets, I'm looking at the other way people and how markets have changed.

Do you think Peter Lynch, or anybody at Fidelity, would sit around and try to predict the market on a weekly basis and measure their performance weekly? Are you out of your freaking mind?

But this is what retail investors do now, and so I promise you they're going to get an education.

The only question in my mind is whether, as my father always would tell me, you can get an education by reading about it in a book, or you can get an education from Mr. Market.

I promise you, the first one's a lot cheaper. But we're all human, and inevitably, we all like getting our education from the latter, not the former.

Interviewer: What energy exposure do you like?

Noble: My interest has been in the offshore companies, service companies, the drillers. Because whether we go to the world of under-US\$40/bbl or US\$70/bbl having access to oil and energy in a geopolitically challenged world is important.

I think we're going to see increased exploration activity. As you know, energy sees -5% depletion a year, give or take. We keep drilling for more, so you want to invest in areas that have seen under-investment and avoid areas that have seen excessive investment.

To answer your question, specifically, companies like Schlumberger --keep it simple, stupid, okay?-- like there is going to have to be more drilling, more activity. Schlumberger has outperformed Microsoft, I think, by over 100% in the prior five months.

It's already happening. It's not like I'm making stuff up that might happen. The market's already starting to see this. And so, to come back to your question, the big boys would do so well, like BP, Shell, Exxon, Chevron.

But with what's going on with the oil price right now, I don't know if I've never seen a situation so screwed up. This is arguably far worse than any supply shock the world's ever seen.

I could see oil spiking to God-knows-what-numbers in the next few months. Equally, though, with the US midterms coming up, we're sure there's a lot of deals being done behind closed doors to keep the price suppressed.

I believe the price of oil is too low, but that is small beer in comparison to the bigger scheme of things. The one thing I'm pretty certain of is we have to do a lot more drilling.

So, Schlumberger, Tidewater, Valero, Valaris, all these companies will do incredibly well, as well as gold miners like SSR Mining (gold producer).

The major oil stocks, as mentioned, they should do well. Let's keep in mind, those stocks trade as proxies for the price of crude.

The good thing about today is a lot of the stocks have gotten shellacked already, because, supposedly, we have peace.

I just think drilling activity is going to be sustainably, much higher.

I think the gold price is going to be much higher.

As a professional investor, what I'm trying to do is to focus on the dispersion and the rotation in the market, trying to call the market is a fool's errand.

Just go back the last few years. Up until last year, Washington was doing one thing, but if you own hyperscalers and AI plays, you're up a gazillion percent.

Forget about what the markets are doing right now. It's the opposite.

A lot of these tech stocks, they've arrived, but they're still down.

Year to date, a lot of these mining stocks and energy stocks are up 20%, 30%, 40%, 50% so the first shall be last and the last shall be first.

One last stock investing story

Noble: The first stock I ever recommended at Fidelity to Peter Lynch was a retail stock. Peter buys 10k shares and a month or two goes by and the stock falls by -15%.

There was inclement weather and sales were terrible as a result, so I think, my God, I'm finished, my career is over before it ended. My first stocks was a disaster.

People ask, what was it like working for Peter? The reason I say Peter is the greatest of all time is that different investors each have their own method. Peter was probably the best analyst I've ever met. He could take any company and analyse it.

So I go in into Peter's office and explain the stock is down -15% and he goes: it rained and there's nothing wrong the company, it's just that sales were bad for last month.

He says that's great, It's fantastic. What are you talking about? Well, we get to buy more at a lower price. We're gonna take advantage of the stupidity of Mr. Market.

Another problem many investors make, in my opinion, is they rely on the share price.

If the price is the ultimate arbiter, it's not the what, it's the why. Why did the GDX go down -40% or why did the silver price collapse?

Well, the fundamentals change. Or is it?

Maybe some countries are stuck for liquidity. They have to sell what's most liquid so they blow it out right?

So I urge everyone to focus less on the what. Numbers go up. Chart looks good.

Focus more on the why. Because if you understand the why, that will inform how you should view the what.

For instance, SSR Mining, I really like the company and wrote it up my substack. The stock went from, I don't know, mid US\$30s, down to US\$25 and the stock trades as a surrogate for the gold price.

At US\$25, it's like five times earnings, so unless you think the gold price is likely heading a lot lower, you should be happy it went down, not upset about the price volatility.

So again, know what you own, and it's not about being in a discord room, and the chart looks good, and so on.

So know what you own with good old fundamental analysis, and that's where I think we're headed.

Where investors can find George Noble's work

Youtube: <http://youtube.com/@nobull-markettalkwithgeorg4907>

Virtual Investment Conference: noble-capevents.com

X: x.com/gnoble79

Substack: georgenoble.substack.com

LinkedIn: linkedin.com/in/george-noble-223882104



George Noble

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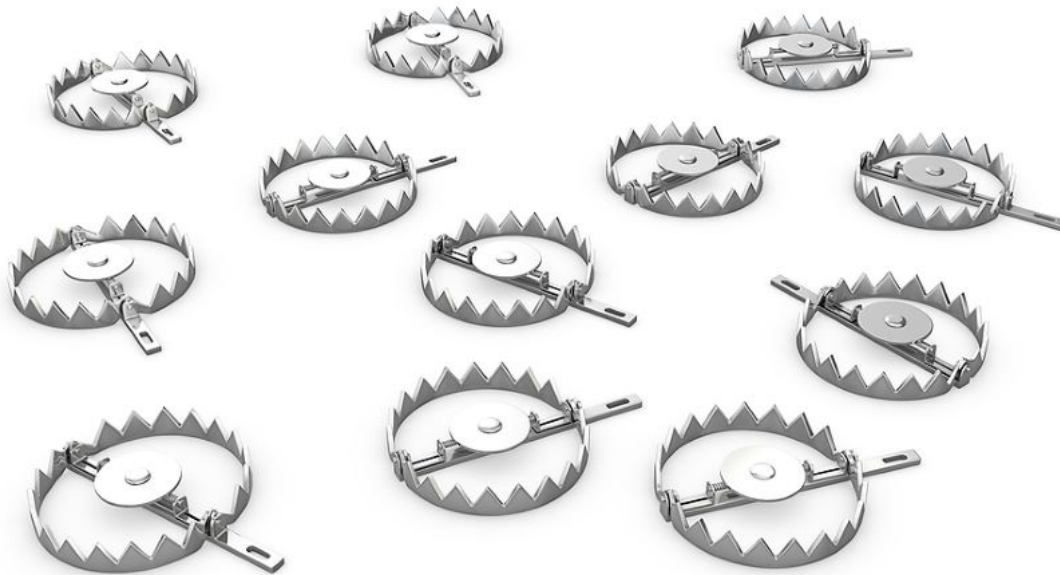
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RUDI'S VIEWS

Rudi's View: The Risk Of Disappointment

Profit warnings are arriving for Australian investors. This type of risk is unlikely to subside when the war ends (hopefully soon).

By Rudi Filapek-Vandyck, Editor



Corporate profit warnings are starting to arrive in Australia

There's a lot to take into account for investors apart from what might be happening in the immediate between negotiating parties in the Middle East.

On Monday, engineering group Worley ((WOR)) and logistics services provider Qube Holdings ((QUB)) both warned about negative ramifications from the war and closure of the Strait of Hormuz.

Elsewhere, the **March 2026 CreditorWatch Business Risk Index** revealed elevated fuel and energy prices are feeding directly into business stress, compounding the impact of higher interest rates and subdued demand, and lifting the risk of insolvencies over the year ahead.

Investors already knew from market updates by Westpac ((WBC)) and National Australia Bank ((NAB)) the local banking sector is taking precautionary steps ahead of what might well turn out a prolonged fall-out from this year's war-induced energy crisis.

Meanwhile, Capital Brief reports the latest developments in AI, including Anthropic's Claude Mythos, have rattled decision makers at local banks and superannuation funds, as well as regulators APRA and ASIC.

The concern is no longer about job losses or whether more spending is required to keep up with the ever-changing technological landscape; Australia's corporate backbone is now worried about being left behind and leaving the country in an "unfathomable competitive disadvantage".

Apparently, the local superannuation industry cannot yet combine forces in an attempt to establish a coordinated response to cyber threats until August, when the ACCC is expected to rule whether such collaboration will be allowed.

Even before war broke out in late February, the signs were there that corporate Australia would have to deal

with rising pressure from higher costs in combination with decelerating demand. Those two opposing factors have only become more acute since the war broke out.

A period of stagflation still seems but a plausible, if not likely outcome and we'd all be hoping it will be a mild version, not a repeat of the 1970s. The local bond market is nevertheless signalling two more RBA rate hikes should be forthcoming. Most economists seem to suggest May and June are most likely.

All of this suggests the Australian economy will be battling hurdles and headwinds. Strategists at **Morgan Stanley** rightfully point out the general context today looks a lot different from back in 2022 and 2023 and businesses will find it more challenging to pass on higher costs to customers.

Central banks don't want it. The government doesn't want it. I think it's only fair to conclude Australian households will equally resist as well as they can (they cannot on rent and on essentials, of course).

Then there's the more structural fall-out from the cost-of-living crisis plus extra spike in energy prices; consumers leaning into solar, batteries and electric vehicles, while governments the world around are reviewing their energy vulnerabilities in the broadest sense possible.

ESG policies most definitely are not of the highest concern for the decade(s) ahead.

Put it all together and one would have to agree with the caution as expressed by strategists at Morgan Stanley, UBS, and elsewhere: corporate market updates now come with a higher degree of risk for disappointment, see Worley and Qube on Monday.

Worley shares had been given the cold shoulder by investors, but its shares still dived by -7% on the warning.

Qube Holdings will soon be acquired by a Macquarie Asset Management-led consortium, and the latest market update is not going to change that.

Hence why Qube shares did not follow the same script as did the Worley share price.

Market bottoms are different now

A recent analysis of share market sell downs --outside of prolonged bear market periods-- by **Longview Economics** does offer some upbeat news for equity investors.

The typical historical pattern used to be that sharp sell-offs would see a relief rally and then a retest of the prior low from that initial sell-off.

We can but guess as to why, but this pattern has changed in recent years: there's no longer a retest of the preceding low after the relief rally. This strongly suggests most share prices have seen their low for the foreseeable future, which is also the conclusion that supports an overall positive view for equities at Longview.

Examples of sharp sell-offs that were not followed up by a retest of the preceding bottom include last year's response to the Trump tariffs in April, as well as the initial response to the covid virus outbreak in 2020, and in between the US banking scare of February-March 2023 and concerns about the yen carry trade in mid-2024.

The obvious comment to make here is that if a worse case scenario were to unfold, which essentially pulls the global economy into a not so mild stagflation, and thus equities into an old fashioned broad-based bear market, none of Longview's analysis would hold up.

But thus far, no credible voice is seriously contemplating such an outcome. Certainly markets are not (quite the opposite).

It nevertheless needs to be pointed out, the ramifications from the Iran war will be a lot larger for Australia than it will be for Canada or the US, and that is already reflected in the local share market underperforming.

Portfolio Adjustments

"Rudi, how you are playing the current market? What stocks are you buying or topping up?"

The question occasionally lands in my inbox and this week is no exception.

In a broad sense, I think my personal challenges are the same as for every other investor in this market; there remains an uncomfortable degree of potential downside and uncertainty, but all in all I tend to agree with the broad market's assessment that the risk for more negative outcomes has shrunk, albeit that's still only an assessment, not an actual outcome.

While many stocks are by now trading well below prices from last year and in many cases at multiple percentages below analysts' price targets, investors need to remain cognisant that valuations and targets can change quite dramatically in case of a profit warning or general risk-off sentiment.

The latter is what has happened to the local technology sector over the past ten months and what will inevitably happen if a global recession (or stagflation) would announce itself.

Equally important: seeking safety in 'cheaply' priced stocks sounds fantastic, and logical, until one realises there remains real and tangible risk for profit warnings, and that is not necessarily incorporated in today's share prices.

Worley shares, for example, didn't look particularly 'expensive' or bloated before Monday's market update, but they incurred further damage nevertheless. Most price targets are well, well, well above the share price and that, I suspect, will remain the case even after forecasts and targets will reset in the days forthcoming.

I guess your typical 'value' investor might counter-argue: at least Worley shares didn't fall as much as a2 Milk ((A2M)) shares which, pre-profit warning, were trading on much higher multiples. And yes, no argument there.

But I'd rather avoid profit warnings as much as I possibly can, and this means I reflect on what exposures are inside the FNarena/Vested Equities All-Weather Model Portfolio, and whether they should be reduced out of simple and straightforward risk management.

In terms of new additions, my focus has been on not overextending towards one particular factor or theme, plus I remain cognisant of the fact that smaller sized companies --all else remaining equal-- in this type of environment most likely represent higher risk.

I don't think your typical defensive exposure, unless the share price has been impacted by higher bond yields, is looking attractive currently. The likes of Telstra ((TLS)) and Woolworths Group ((WOW)) have performed strongly. They are both in the Portfolio, but I would not add to these exposures from here onwards.

I do draw confidence from how well shares in TechnologyOne ((TNE)) have performed since management communicated how well the business was performing, and upgraded guidance. Amidst ongoing widespread doubt and scepticism among investors, most technology shares have rallied strongly in recent times.

Part of me likes to blurt out: Just as well! About bloody time!

In all seriousness, I think the message is clear to both business leaders and investors: the market wants a tangible sign that businesses are performing well.

TechnologyOne management understood this, and responded accordingly, and loyal shareholders (myself included) have seen the reward.

My inclination is to stick with the larger cap, higher quality names on the ASX. Whether this also includes WiseTech Global ((WTC)), where founder/CEO Richard White represents key one man risk, is a personal choice.

Sector analysts at Morgan Stanley and Ord Minnett have released their updates and preferences and those can serve as a guide for investors looking to get on board (or deciding what to hang on to) -- see also the link below.

My personally curated lists remain accessible 24/7 for paying subscribers:

<https://fnarena.com/index.php/analysis-data/all-weather-stocks/>

On my assessment, this is an environment that suits diversification, hence new additions are very much dependent on what already is in the portfolio.

Above all, there remains plenty of risk for the months ahead, regardless of what happens to the war or to share prices, and that means caution is good (not a sin) and haste best avoided.

See also:

<https://fnarena.com/index.php/2026/04/09/rudis-view-trumps-circus-technologys-brave-new-world/>

<https://fnarena.com/index.php/2026/04/02/rudis-view-strategists-touting-opportunities/>

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Dividend Investing, The Smart Way_250(1)



Cover Investing in GenAi - medium sized

(This story was written on Monday, 20th April 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

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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).

RUDI'S VIEWS

Rudi's View: Best Buys & Conviction Calls

Conviction Buys and sector favourites; for those investors looking to amend strategies and portfolio exposures.

By Rudi Filapek-Vandyck, Editor

Life aint fair. The USA and Israel go to war and the Australian economy and share market carry the burden.

In contrast, both the S&P500 and Nasdaq indices in the US posted fresh all-time record highs on Wednesday (Thursday morning Australia time).

The following excerpt from a **survey conducted by RBC Capital** might shine some light on the 'why':

"When thinking about the outlook for the US equity market broadly, we think these results reiterate the idea that the US is a global safety trade in the context of the war and seems likely to continue benefiting as long as concerns about the war's duration remain elevated, given that the survey suggests the US is the best regional choice from a valuation perspective and will be the region least impacted by effects from the war.

"The results also call into question whether the US will continue to lead if and when war fog clears, since the US is seen as the region benefiting the least in a de-escalation scenario.

"But at the same time, the survey results highlight how it is difficult to find better alternatives to the US. For example, Europe stands out in our survey for a perceived lack of valuation and demand appeal among our stock pickers.

"This is an important point to take note of, as US-based and US-focused equity investors we've met with recently have been eager to explore why the US has been such a strong relative and absolute performer since the war began."

When or how (or why) the war in the Middle East will end is at this point anyone's guess. I have no better knowledge (or gutfeel instinct) than others, as also explained in Monday's writing:

<https://fnarena.com/index.php/2026/04/22/rudis-view-the-risk-of-disappointment/>

On Thursday afternoon, as I am writing these sentences, our inbox receives yet another sector update featuring reduced forecasts, just to be safe, this time from **stockbroker Morgans** on Australia's industrials companies; Amcor ((AMC)), Brambles ((BXB)), Reece ((REH)), and Reliance Worldwide ((RWC)).

Slower growth and higher energy prices create headwinds for all these companies, but Morgans is more cautious on housing-exposed companies and therefore prefers Amcor and Brambles (amidst downgraded forecasts).

It should be clear to all and sundry the Australian market has quite a few challenges to deal with over the months ahead. Some wise insights from **Michael McCarthy, CEO, Moomoo ANZ**:

"I'm seeing signals from bond markets, currency markets, cryptocurrency markets, and share markets that are all lining up with the same message - growth is slowing and interest rates are headed higher.

"The best time to prepare for volatility is at the beginning when you devise your strategy. The next best time is when markets are going well. The third best time is now, because it's never too late to act."

To help investors with repairing/preparing their portfolios for what might follow next, the selection of Conviction Calls below might come in handy.

Best Buys & Conviction Calls

Canaccord Genuity's assessment of **healthcare** stocks post February has identified the following candidates poised for potential re-rating over the coming six months:

- Pro Medicus ((PME))
- Telix Pharmaceuticals ((TLX))
- Cogstate ((CGS))

Candidates for potential re-rate over the next twelve months:

- ResMed ((RMD))
- Neuren ((NEU))
- Nanosonics ((NAN))

Retail sector analysts at **Jarden** believe 2026 is a bottom-up stock pickers market for that sector; those with the right product, right price, at the right time will come out on top.

Favourable themes are:

Defensive growth:

- Sigma Healthcare ((SIG))
- Woolworths Group ((WOW))
- Coles Group ((COL))

Tech & AI super cycle:

- Harvey Norman ((HVN))
- JB Hi-Fi ((JBH))

Structural growers:

- Sigma Healthcare ((SIG))
- Temple & Webster ((TPW))
- Flight Centre ((FLT))

Market share winners:

- Temple & Webster ((TPW))
- Beacon Lighting Group ((BLX))
- JB Hi-Fi ((JBH))
- Sigma Healthcare ((SIG))
- Helloworld ((HLO))

Macquarie's favourites among ASX-listed **contractors** are identified as:

- NRW Holdings ((NRW))
- Ventia Services ((VNT))
- Downer EDI ((DOW))
- Service Stream ((SSM))

Morningstar's Best Stock Ideas:

- AGL Energy ((AGL))
- Auckland International Airport ((AIA))
- Amcor ((AMC))
- ASX ((ASX))
- Domino's Pizza ((DMP))
- Dexus ((DXS))

- Endeavour Group ((EDV))
- James Hardie ((JHX))
- Ramsay Health Care ((RHC))
- SiteMinder ((SDR))
- Spark New Zealand ((SPK))
- Woodside Energy ((WDS))
- WiseTech Global ((WTC))

Morgans' sector favourites:

Technology:

- WiseTech Global ((WTC))
- TechnologyOne ((TNE))
- NextDC ((NXT))
- Megaport ((MP1))

Media:

- REA Group ((REA))
- Car Group ((CAR))

Telecommunication:

- TPG Telecom ((TPG))

Stockbroker Morgan's Key Buy picks among **diversified financials** are (in order of preference):

- MA Financial ((MAF))
- Pinnacle Investment Management ((PNI))
- Generation Development ((GDG))
- Tyro Payments ((TYR))

Stockbroker Morgans **Best Stock Ideas** in Australia:

- ALS Ltd ((ALQ))
- Amcor ((AMC))
- ARB Corp ((ARB))
- Aristocrat Leisure ((ALL))
- Capstone Copper ((CSC))
- CSL ((CSL))
- Dalrymple Bay Infrastructure ((DBI))
- EBR Systems ((EBR))
- Elders ((ELD))
- Flight Centre Travel ((FLT))
- GemLife Communities ((GLF))
- Generation Development ((GDG))
- Goodman Group ((GMG))
- GPT Group ((GPT))
- Judo Bank ((JDO))
- LGI Ltd ((LGI))
- Lovisa Holdings ((LOV))
- MA Financial Group ((MAF))
- Megaport ((MP1))
- Newmont Corp ((NEM))
- Orica ((ORI))
- Pinnacle Investment Management ((PNI))
- Pro Medicus ((PME))
- Ramelius Resources ((RMS))
- REA Group ((REA))
- ResMed ((RMD))

- Sigma Healthcare ((SIG))
- TechnologyOne ((TNE))
- Universal Store Holdings ((UNI))
- Woodside Energy ((WDS))

Morgan Stanley's Australia Macro+ Focus List has remained unchanged since September last year, with the following ten constituents:

- Aristocrat Leisure ((ALL))
- AMP ((AMP))
- ANZ Bank ((ANZ))
- BlueScope Steel ((BSL))
- GemLife Communities Group ((GLF))
- Goodman Group ((GMG))
- Iluka Resources ((ILU))
- Seek ((SEK))
- The Lottery Corp ((TLC))
- Xero ((XRO))

Morgan Stanley's highest conviction favourites among ASX-listed **Technology stocks** (in order of preference):

In large cap software:

- WiseTech Global ((WTC))
- Xero ((XRO))
- TechnologyOne ((TNE))

In mid-cap software:

- Hansen Technologies ((HSN))
- Catapult Sports ((CAT))

In internet marketplaces:

REA Group ((REA))
Car Group ((CAR))

Morgan Stanley's Australia Macro+ Model Portfolio:

- ANZ Bank ((ANZ))
- CommBank ((CBA))
- National Australia Bank ((NAB))
- Westpac Bank ((WBC))
- Macquarie Group ((MQG))
- AMP ((AMP))
- Generation Development Group ((GDG))
- Suncorp Group ((SUN))
- GemLife Communities Group ((GLF))
- Goodman Group ((GMG))
- Scentre Group ((SCG))
- Stockland ((SGP))
- Aristocrat Leisure ((ALL))
- Domino's Pizza ((DMP))
- The Lottery Corp ((TLC))
- Wesfarmers ((WES))
- Xero ((XRO))
- James Hardie ((JHX))
- REA Group ((REA))
- Orica ((ORI))
- Qube Holdings ((QUB))
- Seek ((SEK))

- Coles Group ((COL))
- Sigma Healthcare ((SIG))
- CSL ((CSL))
- ResMed ((RMD))
- Telstra ((TLS))
- Transurban ((TCL))
- Tuas ((TUA))
- BHP Group ((BHP))
- BlueScope Steel ((BSL))
- Iluka Resources ((ILU))
- Newmont Corp ((NEM))
- Rio Tinto ((RIO))
- PLS Group ((PLS))
- South32 ((S32))
- Santos ((STO))
- Woodside Energy ((WDS))

Ord Minnett's Analysts' Conviction List, grouping together the broker's analysts' best stock ideas for the year ahead, contains twelve nominations:

- Alkane Resources ((ALK))
- Brazilian Rare Earths ((BRE))
- Breville Group ((BRG))
- Cuscal ((CCL))
- Energy One ((EOL))
- Lindsay Australia ((LAU))
- Qoria ((QOR))
- Regis Healthcare ((REG))
- Service Stream ((SSM))
- Shape Australia ((SHA))
- SiteMinder ((SDA))
- Zip Co ((ZIP))

Ord Minnett's most preferred **Technology stocks** (all Buy rated):

- Energy One ((EOL))
- Hansen Technology ((HSN))
- Qoria ((QOR))
- TechnologyOne ((TNE))

Shaw and Partners' latest strategy update highlights the following Buy-rated smaller cap opportunities:

- DUG Technology ((DUG))
- Duratec ((DUR))
- Peninsula Energy ((PEN))
- Wildcat Resources ((WC8))

Post the February 2026 reporting season, **UBS's most preferred smaller cap stocks** in Australia are:

- ARB Corp ((ARB))
- Collins Foods ((CKF))
- Dicker Data ((DDR))
- Hansen Technologies ((HSN))
- IDP Education ((IEL))
- Imdex ((IMD))
- Megaport ((MP1))
- NextDC ((NXT))
- SiteMinder ((SDR))

- Superloop ((SLC))
- Service Stream ((SSM))
- Web Travel Group ((WEB))

UBS's real estate sector favourites:

- Vicinity Centres ((VCX))
- Charter Hall ((CHC))
- Goodman Group ((GMG))
- Arena REIT ((ARF))
- Region Group ((RGN))
- Centuria Industrial REIT ((CIP))

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(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.)

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SMALL CAPS

The Biotech 'Industrialisation'

Australian biotechs are successfully turning promising science into a scalable, repeatable, commercial system. This 'industrialisation' can be highly beneficial for shareholders.

- At face value, the healthcare sector in Australia is now the persistent underperformer post-covid
- The sector is dominated by few large caps, but equally offers multiple smaller cap success stories
- Australia is growing into a force to be reckoned with in the global biopharmaceutical market
- Risk from failure remains tangible, as also shown through unexpected disasters at Immutep and Opthea

By Omega Ukama



Australia is growing into a force to be reckoned with in the global biopharmaceutical market

Just as the 1920s saw the birth of modern pharmaceuticals through industrial-scale chemistry, the 2020s are witnessing the quiet industrialisation of biotechnology.

This time, the assembly line is molecular, driven by new technologies and the precision of targeted treatments.

While the broader S&P/ASX200 Health Care Index has faced strong headwinds, a specific group of Australian innovators is breaking away from the wider market trend.

Beneath the surface of underperforming giants like CSL and Cochlear, a new "post-consensus" era is emerging on the ASX.

Companies like Telix Pharmaceuticals ((TLX)) and Clarity Pharmaceuticals ((CU6)) are becoming commercial-stage disruptors.

Here is how Australia has become a hub for the next major growth engine in health care investment portfolios.

From Seeing to Curing

No single category better explains the biotech industrialisation trend than radiopharmaceuticals, medicines that use radioactive materials to both image and destroy tumours with remarkable precision.

The idea of combining diagnosis and therapy in one platform is not new, but the scale at which Australian companies are now doing this is genuinely novel.

Telix Pharmaceuticals is the leader. What began as a small Melbourne-based developer is today a company generating \$1.2bn in annual revenue. Its full-year 2025 results showed revenue of US\$803.8m, up 56%, with -US\$157.1m reinvested into developing new treatments and precision medicine.

The engine of this growth has been Illuccix, Telix's imaging agent for prostate cancer. It has secured approvals from the FDA in the US, Health Canada, Australia's TGA, and multiple European regulators.

However, the investment story has shifted decisively toward treatment. Early 2026 data confirmed Telix's therapy for prostate cancer, TLX591-Tx, was safe and could be combined with existing standard treatments. Early results suggest this approach may offer advantages in targeting tumours.

Telix is also moving into earlier diagnosis. A new trial aims to use its imaging technology before a biopsy is performed, shifting the company from treating late-stage patients to helping with early detection, which would dramatically expand its potential market.

The company has a strategic collaboration with Varian, which creates advantages that smaller competitors will struggle to match.

The company has guided for FY26 revenue of US\$950-970m. Telix has shown, at scale, what Australian biotech industrialisation actually looks like.

Supply Chain Advantage

Clarity Pharmaceuticals holds a different but equally compelling position. While Telix has built its business on certain isotopes (gallium and lutetium), Clarity's platform uses a pair of copper isotopes, one for imaging (copper-64) and one for therapy (copper-67).

The company believes this offers better dose measurement, simpler logistics, and a stronger safety profile.

The investment case here hinges on logistics. Copper-64 has a longer half-life than competitors' isotopes, meaning it stays active longer. This allows Clarity to operate a centralised manufacturing model.

It has partnered with logistics giant Cardinal Health (a \$50 billion company) to manufacture doses in a single facility in Indianapolis and ship them overnight to any hospital in the United States. For ASX investors, this industrial-scale partnership significantly reduces the risk around the question: "Can they actually deliver?"

Clarity's platform is broader than just prostate cancer. The company is also developing a pan-cancer approach targeting a protein found in many solid tumours, including glioblastoma, breast, colorectal, pancreatic, and lung cancers.

To support its planned growth, Clarity has secured isotope supply agreements with multiple US manufacturers. Clarity represents a high-confidence bet that copper will eventually replace gallium as the standard of care in this field.

Another earlier-stage player in this space is Radiopharm Theranostics ((RTP)).

It is advancing a pipeline of targeted therapies across multiple cancers, positioning itself in the same structural wave as Telix and Clarity but at an earlier point on the path to commercialisation.

For investors, Radiopharm Theranostics represents the venture-stage layer of the radiopharmaceutical story.

The Infrastructure Play

Not every company in the ASX biotech industrialisation story is developing drugs. Pro Medicus ((PME)) is, in a very real sense, building the data infrastructure that AI-driven cancer care depends on, and it may be the purest example of industrialisation logic on the entire exchange.

The company's Visage 7 platform is cloud-based software that allows radiologists, cardiologists, and pathologists to view, manage, and analyse large medical imaging datasets at scale.

Pro Medicus reported a record 28% half-year revenue surge for the period to December 2025, with earnings improving 30%. The company now holds over \$1bn in contracted revenue over five years, backed by a series of major US hospital system agreements.

During FY25, Pro Medicus announced \$520m in new contracts, including a \$330m ten-year deal with Trinity Health, one of the largest not-for-profit healthcare systems in the US.

The company is also deliberately expanding beyond radiology into cardiology and digital pathology. A \$170m ten-year contract with UCHHealth explicitly includes cardiology imaging, the company's first major move into that field, which represents a significant new market.

Also operating in this area, but with a different clinical focus, is 4DMedical ((4DX)). Its FDA-cleared, AI-powered lung imaging software is being used in US hospitals to measure lung ventilation and function with higher precision than other technologies.

4DMedical is building proprietary AI-derived data, specifically targeting respiratory disease and post-covid lung assessment.

Supporting all of this is a broader diagnostic ecosystem in which Sonic Healthcare ((SHL)) plays a key role.

As one of the world's largest pathology and radiology providers, with operations across Australia, the US, Europe, and the UK, Sonic is effectively the real-world environment where AI-driven diagnostic workflows are tested and validated.

It is more accurately understood as the industrial foundation on which the entire imaging and diagnostics innovation stack depends.

Cellular Medicine

After a prolonged period of a series of near-misses with regulatory approval, Mesoblast's ((MSB)) story changed in 2025 with Ryoncil receiving FDA approval as the first-ever mesenchymal stromal cell (MSC) product approved for any use in the US, specifically for a severe complication of bone marrow transplants in children.

The commercial results since launch have been noteworthy. Ryoncil became available in the US on 28 March 2025 and now has coverage for over 250m Americans through insurers and government payers. Ryoncil's gross sales for the December 2025 quarter were US\$35.1m, a 60% increase.

The longer-term investment case rests on expanding to other diseases. Mesoblast is pursuing FDA approval for a treatment for end-stage heart failure, and another candidate is in late-stage trials for chronic lower back pain, both markets far larger than its initial approval.

In April 2026, Mesoblast received FDA clearance to begin a registration trial of Ryoncil in Duchenne muscular dystrophy, a condition with limited disease-modifying therapies.

The Mesoblast story raises a question: if donor-derived cell manufacturing is the validated model, what happens when a more scalable approach emerges?

Cynata Therapeutics ((CYP)) is advancing exactly that. Its platform produces MSCs from a single master bank of cells created in a lab, creating a potentially unlimited and standardised supply without the variation that complicates traditional manufacturing.

Where Mesoblast has proven the clinical value of cell therapy, Cynata is trying to industrialise the manufacturing process itself, lowering cost and simplifying logistics.

Complementing this is Avita Medical ((AVH)), a regenerative medicine company whose Recell System has received FDA clearance for treating burns, skin defects, and vitiligo.

Recell uses a patient's own skin cells to regenerate healthy tissue at the point of care, enabling treatment of wounds up to 80 times larger than the small skin sample taken.

The Immuno-Oncology Frontier

Beyond radiopharmaceuticals and cellular therapies, a second tier of ASX-listed firms is advancing cancer immunotherapy platforms.

Imugene ((IMU)) is advancing a pipeline of immunotherapies, including cancer-killing viruses and CAR-T cell treatments (a therapy that re-engineers a patient's own immune cells). It is not alone in the CAR-T space on the ASX.

Prescient Therapeutics ((PTX)) is advancing cell therapy candidates using its own platform designed to overcome resistance to first-generation CAR-T therapies.

Chimeric Therapeutics ((CHM)) is developing CAR-T candidates for both blood cancers and solid tumours, including a novel product for glioblastoma. Together, these three companies represent an emerging cluster of ASX-listed cell therapy developers.

Paradigm Biopharmaceuticals ((PAR)) is targeting the osteoarthritis market by repurposing a clinically proven compound for a new, large-scale application. This "de-risked" approach, applying known chemistry to unsolved problems, mirrors the industrial refinements of the 1920s.

Starpharma ((SPL)) occupies a unique position. Its drug delivery platform is designed to improve the performance of existing drugs by attaching them to tiny nanostructures, enhancing their solubility and tumour uptake.

In a sector increasingly focused on precise delivery, Starpharma's role in drug conjugate science aligns directly with the industrialisation thesis.

Nanosonics ((NAN)), though not a therapeutics company, exemplifies the industrialisation of healthcare infrastructure. Its automated ultrasound probe disinfection technology creates the kind of recurring, "sticky" revenue that underpins durable growth.

In precision diagnostics, Proteomics International ((PIQ)) is advancing a blood test for predicting the progression of diabetic kidney disease. The test identifies at-risk patients before significant kidney damage occurs, enabling early intervention.

With commercial agreements in multiple markets, Proteomics represents an emerging diagnostic infrastructure play that complements the imaging-focused model of Pro Medicus and 4DMedical.

In the catalyst-driven environment of the current ASX healthcare market, smaller names can see dramatic price moves on single data points.

Dimerix ((DXB)) is navigating its Phase III trial in a rare kidney disease.

The Cautionary Balance

The enthusiasm warranted by the sector's successes must be tempered by the ASX biotech sector's persistent capacity for violent downside.

The March 2026 collapse of Immutep ((IMM)), whose independent data monitoring committee recommended ending its pivotal Phase 3 trial for futility, sending the stock down more than -88% in a single session, is a reminder that even well-funded programs with credible early data and big-name partners can fail at the final hurdle.

The earlier collapse of Opthea's ((OPT)) eye disease program, despite substantial funding, underscored that institutional capital is no guarantee of success.

The lesson for investors is not avoidance, but discipline.

Sizing positions to reflect binary outcomes, genuinely understanding clinical trial design, and having the patience to distinguish between structural winners and aspirational ones.

The Structural Case for Australian Portfolios

Australia is a force to be reckoned with in the global biopharmaceutical market, particularly in radiopharmaceuticals and rare disease treatments.

The reasons are structural: a world-class clinical trial ecosystem, internationally respected research universities, government R&D incentives, and a regulatory environment skilled at supporting companies on the path to regulatory approval.

AI-powered drug discovery platforms hold the potential to compress lead identification timelines, and the convergence of precision medicine, proprietary datasets, and AI-driven trial design is accelerating the pace at which Australian biotechs can move from lab to patient.

Telix has shown what industrialisation looks like at scale. Clarity is building toward it. Pro Medicus has already achieved it in imaging infrastructure. Mesoblast and Avita have crossed the cellular medicine commercialisation threshold that most ASX biotechs never reach.

The companies that will define the next decade of ASX healthcare returns are not necessarily those with the most spectacular science, they are those with the operational discipline to industrialise it. In this emerging post-consensus era, that distinction is everything.

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SMALL CAPS

Undervalued Kelsian Finds Its Way Back

Transport company Kelsian Group has suffered significant de-rating in past years but the issues that have bedevilled to company have now been addressed.

- Kelsian Group's first half earnings beat market forecasts
- The costly Marine & Tourism division has been sold, subject to approval
- New global transport contracts offer opportunity
- Analysts believe the market is not paying attention

By Greg Peel



Adelaide's Kelsian Group is Australia's largest bus services operator

Headquartered in Adelaide, Kelsian Group ((KLS)) is a transport conglomerate operating buses in Australia and across the globe and sea-going ferries and resorts in Australia.

Kelsian provides contracted government bus services on specific routes in all Australian states bar Tasmania along with the Northern Territory, making it Australia's largest bus operator.

Bus services are also contracted in London, Liverpool and other UK sites, the Channel Islands and in Singapore.

Through All Aboard America Holdings Inc (AAAH), Kelsian operates motorcoaches across seven southwestern US states servicing the corporate, government, education, resources and tourism sectors.

Through its Marine & Tourism division, Kelsian also operates Sealink ferry services to K'gari (Fraser Island), Kangaroo Island, Rottnest and other islands, provides cruises on Sydney Harbour, the Swan River and elsewhere, operates accommodation on K'gari and Kangaroo Island, and offers tours on islands and elsewhere including South Australian wine regions.

Kelsian has nevertheless now sold its Marine & Tourism division, other than some select ferry services, to fellow South Australian-based Journey Beyond, which, among other services, operates the Ghan railway.

The sale remains subject to ACCC approval and, because Journey Beyond is owned by international tourism operator Hornblower Group, FIRB approval.

On the other hand, Kelsian has recently secured contracts for workforce transportation services for several LNG projects, including in Louisiana and Gladstone, Queensland. The contracts form part of the company's expansion into the global energy infrastructure sector.

Kelsian's share price has undertaken quite a tour of its own in recent years, trading under \$3.00 when Australia went into covid lockdown in 2020 before racing to \$10.00 one year later. Then the wheels fell off, and Kelsian is now back trading around \$4.00.

In the last two years, Kelsian's PE multiple has significantly de-rated on elevated capex, high gearing and the absence of new bus or other contract wins.

Analysts now declare Kelsian to be a different company, a fact the market has as yet failed to recognise.

Enjoy the Ride

Following its first half result release in February, UBS declared Kelsian was now "back on track". The company was seen delivering a clean result with clear beats relative to consensus across earnings and profit.

A positive share price reaction on the day was further supported by a low single-digit FY26 upgrade to earnings driven by outperformance across the US industrial business, UBS noted, and the much-awaited announcement of the divestment of the Marine & Tourism segment.

"Hop on and enjoy the ride" said Macquarie at the time.

Kelsian's international division saw strong first half revenue growth of 21% year on year, with 310 basis points of margin expansion, as industrial contracts grew from strong Southern US gas ramp-ups, Macquarie noted.

The Marine & Tourism division saw 8.6% revenue growth and 120bps of margin expansion, ahead of being slated for sale.

The Australian Business suffered cost pressures driven by greater servicing requirements from government delays, leading to margin compression of -290bps over the half. Whether these can be recouped is unclear, but Macquarie's forecasts assume earnings margins remain flat at 10.9%.

The outlook is assisted into the second half by the ongoing Bankstown Rail Replacement, which Macquarie estimates is worth \$12m of earnings per half. Kelsian provides the replacement bus services as the Bankstown line is switched to metro from heavy rail.

While that contract will come to an end, a re-pricing of Kelsian's Sydney Region 6 bus contract will offset roll-off effects of Bankstown Rail Replacement from July onwards.

Macquarie notes further delays to the end of 2026 would suggest upside.

A delay on a metro project?

Selling Sealink

Sealink is actually how the Kelsian Group began, before its foray into buses. The sale of Marine & Tourism, if approved, is expected to be completed in the first half of FY27.

While the proceeds of the sale will initially be applied to lowering debt, UBS also expects further investment towards the US AAHI business, which grew sales by 27% over the first half, outperforming expectations.

UBS notes post transaction investors should see:

- a) a notable upshift in Marine margins (ie remaining Sealink services),
- b) a more stable, less cyclical, well contracted remaining group business; and
- c) a -\$9-11m reduction in maintenance capex.

Looking forward, UBS remained positive given a solid growth runway in the international business, and management's expectation of a modest recovery in Australian business margins, gradually back towards 11.5% into FY27.

Result commentary was optimistic around potential new contract wins in Auckland and Singapore over the medium term.

To Canaccord Genuity, Kelsian's US market venture has proven its class, providing strong organic growth and sustainable margins and earnings.

Earnings have risen nearly 60% over three years, with a margin baseline close to 25%.

Group balance sheet deleveraging has also been playing through organically ahead of the announced Marine & Tourism asset sale.

Both should confer appreciation, Canaccord suggests. The latter provides flexibility for future organic and inorganic growth (likely in the US) given that, like UBS, Canaccord does not see the proceeds being purely used for debt relief (noting it would be dilutive if so).

Data points around improved Australian Business performance (Sydney Region 6 and fleet electrification) are a focus for Canaccord through the second half.

Kelsian is selling Tourism for \$161m (subject to approval). While the sale is -5% earnings per share dilutive, it makes sense to Jarden given it lowers net debt to earnings, raises the mix of contracted Marine revenue to 30%-plus with remaining portfolio assets where Kelsian is mostly the exclusive or sole operator; and the 7x earnings sale price offers a strong look-through for the rest of the group which currently trades on 6x earnings (as of last week).

Jarden joins the chorus in expecting Kelsian to eventually re-deploy funds into US M&A, with potential for up to 6% earnings per share accretion.

Don't Mention the War

As one might imagine, Kelsian Group has rather a large fuel bill. Since the war began, fuel prices are up some 64%.

In theory, says Jarden, Kelsian has around -\$43m per annum of uncontracted fuel cost exposure. With fuel prices up 64%, this is a -\$27mpa headwind. But in reality, Jarden does not believe it's significant.

Jarden notes AAAHI exposure is mainly on a charter basis, with dynamic repricing allowing cost pass-through. Some 50% of exposure in Marine & Tourism is hedged until June, and Kelsian will eventually add fuel surcharges.

There are many operators currently adding 3-20% fuel surcharges and the -\$8m headwind for Marine & Tourism will disappear once sold.

Another impact is volumes; considering the size of Marine & Tourism (18% of earnings post sale), a potential shift away from international travel would be a headwind, but Jarden believes this is manageable.

The International Energy Agency has recommended various ways to reduce fuel demand including work-from-home (bad for buses) and use of public transport (good for buses).

While the US is oil and fuel refining self-sufficient, that is not the case in Australia.

One presumes, therefore, if this goes on much longer the question of diesel availability must be considered.

Contract Opportunities

Fuel notwithstanding, Jarden notes on top of strong earnings visibility for Kelsian's base business, new contract opportunities are building.

Kelsian has no major Australian or Singapore contracts expiring until the end of FY28, Jarden notes, and the company has a strong retention record.

When piecing together contract opportunities in Australia, Singapore and Liverpool UK, Jarden sees new contracts up for tender worth in excess of \$680m per annum of revenue, or more than 27% of existing group revenue, in the next 24 months, with Kelsian in a solid position.

Jarden also thinks Kelsian is in a strong position for more LNG contract wins and/or extensions.

Undervalued

Kelsian's share price spiked post the first half result release but has since fallen back to be little changed since UBS noted the stock was trading at a -32% PE discount to its historical average.

UBS retained a Buy rating with a \$5.60 target.

Macquarie adjusted its earnings forecasts upward for the base business, netted out by loss of Marine & Tourism earnings, but is on research restriction so could not provide a rating or target.

Canaccord Genuity at the time didn't see recent progress as being priced into Kelsian's valuation and suggested a re-rating is likely as 2026 plays through. Canaccord retained a Buy rating with a \$6.00 target.

Last week Jarden initiated coverage of Kelsian Group with an Overweight rating and \$4.70 share price. While \$4.70 appears low compared to other target prices, we note the share price hit \$4.70 post February result but has since fallen back to \$4.00.

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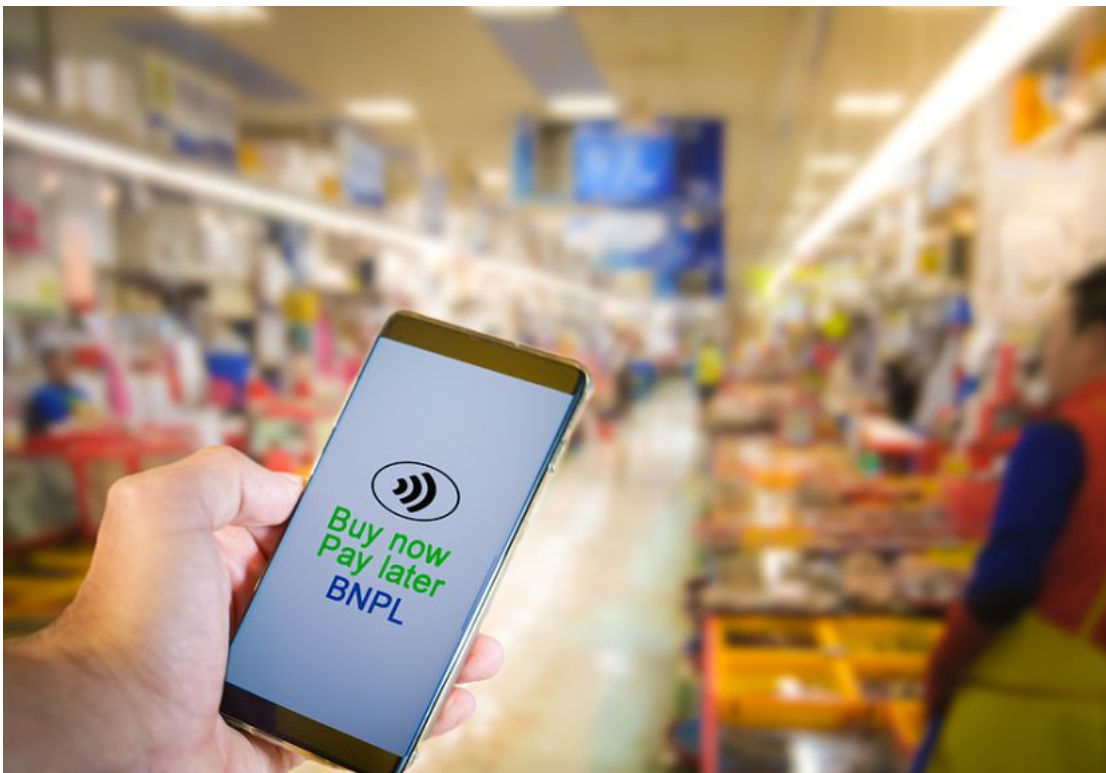
SMALL CAPS

Zip Co Riding Out The Storm

BNPL company Zip Co's update provides brokers with confidence the company is coping well in an uncertain macroeconomic climate.

- Zip Co posted a 'beat' on March quarter earnings
- US bad debts are low despite tough conditions
- Consumers spending on non-discretionary items
- June quarter guidance upgraded

By Greg Peel



Zip Co's quarterly update suggests no bad news scenarios are unfolding among US consumers

One would be forgiven for assuming the current global macroeconomic environment would be difficult to navigate for “buy now, pay later” services, as increased cost of living pressures lead to an increase in bad debts from consumers requiring to spread the cost of purchases across several repayment instalments.

This would be even more acute in the US, where existing post-covid cost of living pressures had already been exacerbated by tariffs and the loss of healthcare relief prior to the surge in fuel prices.

However, BNPL company Zip Co ((ZIP)) has surprised with its March quarter update, which showed US segment bad debts came in at only 1.86% of total transaction value, up two basis points from the prior quarter, and within management's assumed bad debt level of 1.75-2.0%.

US total transaction value (TTV) represents 76% of group TTV, with Australia & New Zealand the balance, and it increased 43% in the March quarter, having increased 42% in the December quarter. The US net transaction margin increased 34 basis points to 3.5%.

Given June quarter US bad debt guidance of “less than 1.75%” it appears to analysts the worst is behind Zip Co, and this is being achieved with US TTV growth remaining above 40%.

The resulting margins were good, says Ord Minnett, as were cash earnings of \$65.1m, which has led to an

upgrade to full year guidance.

Resilience

Company commentary suggests Zip is yet to see any meaningful impacts on the business so far from recent uncertainty in global macro conditions. It appears US consumers are not wildly splashing about the cash on the never-never, rather UBS sees Zip's exposure to predominantly non-discretionary categories.

Some 40% of TTV is being spent on household goods, 10% on food & beverage, and 6-7% on insurance and utilities, which UBS believes provides a level of defensiveness.

For now, UBS raises its second half US TTV growth forecast from 36% to 41%, but maintains an FY27 growth of forecast 25%, reflecting expectation of a material slowdown due to the weaker global macro outlook impacting consumer spending more broadly.

While the price of fuel shot up five minutes after Trump/Netanyahu bombed Iran, the flow-on effects into the price of everything are only beginning to be felt as the war enters its eighth week, mostly through transportation costs.

The full impact on food prices is still to be felt.

The US Fed was forced to hold off on what would otherwise have been another cash rate cut at its last meeting due to Trump's tariffs, and is now likely to at least remain on hold, whereas already sticky inflation in Australia has led to the RBA seeming very trigger-happy for more hikes.

Yet, UBS remains comfortable with Zip's ability to manage net bad debts, even as we enter a period of uncertainty. Zip's exposure to non-discretionary spend provides a level of resilience, the company's Pay-in-4 instalment losses are stable and management believes Pay-in-8 losses have now peaked.

Pay-in-4 represents around 75% of TTV and Pay-in-8 some 19%, while Pay-in-2 has just been launched and is so far less than 5%.

UBS expects Pay-in-2 credit quality to be better than Pay-in-4 and Pay-in-8 as a short duration portfolio generally provides Zip with more flexibility than traditional credit to tighten risk settings when needed.

UBS maintains a net bad debt forecast of 1.9% from FY27 onwards as the broker expects Zip to continue to incrementally continue to chase growth in the US and reach the higher end of its net bad debts target range of 1.5-2%.

Ups and Downs

Zip added around 2300 new merchants in the US in the March quarter with merchant growth accelerating to 18% year on year.

However, the US active customer number was down -2% quarter on quarter, which likely reflects a bit of seasonality, Citi suggests, given last year it was down -1% quarter on quarter as well.

Australia & New Zealand TTV growth slowed to 5% year on year and missed Citi's forecast by -4%, though revenue yield was stronger than expected and receivables growth accelerated.

Ord Minnett notes the A&NZ customer number continues to moderate, down -7.4% year on year.

Cost discipline nonetheless remains, Ord Minnett notes, and this has helped deliver an improved second half earnings outlook with FY26 cash earnings guided to be "no less than" \$260m. Zip earned \$124.3m in the first half, hence \$135.7m or better is expected in the second.

The operating margin improved to 19.4%, largely a function of the improved net transaction margin in a seasonally stronger period for revenue margins.

Ord Minnett further notes the Stripe (eftpos) integration appears to be having an impact, with integrated retailers in the US up 18% year on year to 29k.

Under Control

While there are concerns over the outlook for the US consumer, Zip's update addresses a number of concerns, Citi suggests, and shows the US can deliver strong TTV growth even after slowing Pay-in-8 growth, with Zip guiding to 40% year on year growth continuing in the June quarter; a sign that consumer health is not an issue.

Given the momentum in the US business, Citi sees the potential for around 10% upgrades to consensus forecasts for FY27 cash earnings, assuming 35% US TTV growth and an Aussie dollar at US\$0.72, while the A&NZ net transaction margin is likely to be lower due to higher interest costs (RBA rate hikes).

The key catalyst for Zip remains US segment performance. Macquarie forecasts continued growth in TTV, cash net transaction margin and cash earnings, which will support outperformance. Macquarie expects medium-term growth will be supported by Zip's attractive unit economics model.

Zip is trading on an 18x forward PE for a 24% compound annual earnings per share growth rate, which UBS views as attractive versus Australian domestic banks on 18x for a 4% EPS CAGR, and relatively in line with BNPL peers Klarna and Affirm.

Ord Minnett suggests on improving momentum on earnings, the stock remains cheap on a forecast 9x enterprise value to cash earnings multiple for FY27.

All four brokers monitored daily by FNArena covering Zip Co retain their Buy or equivalent ratings. The consensus target has increased to \$9.00 from \$8.65.

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WEEKLY REPORTS

Weekly Ratings, Targets, Forecast Changes - 17-04-26

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

By Mark Woodruff

Guide:

The FN Arena database tabulates the views of seven major Australian and international stockbrokers: Citi, Bell Potter, Macquarie, Morgan Stanley, Morgans, Ord Minnett, 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 April 13 to Friday April 17, 2026

Total Upgrades: 15

Total Downgrades: 15

Net Ratings Breakdown: Buy 66.78%; Hold 26.40%; Sell 6.83%

For the week ending Friday, April 17, 2026, FN Arena recorded fifteen upgrades and fifteen downgrades from the seven brokers monitored daily across ASX-listed companies.

Falls in average target prices only marginally outweighed rises while declines in average earnings forecasts were larger than increases in the week's tables below.

Following a year-to-date share price rise of over 72% for Lynas Rare Earths, Macquarie and Morgan Stanley downgraded their ratings to Hold or equivalent on valuation grounds.

Broadly aligning with the \$20.70 closing share price on Friday, both brokers raised their respective targets by around 11% to \$20.50 and \$20.45 due to better rare earth elements (REE) price realisation.

Macquarie explained investor interest in rare earths has re-accelerated in early 2026, after easing in late 2025, as China's new export restrictions have disrupted supply chains and prompted countries like Japan to diversify away from Chinese processing.

Meanwhile, G7 nations are exploring ways to secure supply, including potential pricing mechanisms and new partnerships, the broker explained.

Morgan Stanley's positive outlook for rare earths reflects their growing strategic importance, highlighted by initiatives such as Lynas' US\$110/kg neodymium-praseodymium (NdPr) price floor agreement with JARE, the Japan Australia Rare Earths Partnership.

Supply of NdPr within China remains tight, with quota controls now extending beyond domestic production to include imported materials, the broker explained.

Also noted were persistent bottlenecks in heavy rare earths, metals and magnet manufacturing outside China, with European rare earth oxide prices trading at significant premiums.

Impacts from these sector reports by Macquarie and Morgan Stanley are reflected in the tables below, with average target prices rising by 16% for Iluka Resources, 8% for Meteoric Resources and 4% for Lynas.

Irrespectively, FY26 average earnings forecasts for Iluka and Meteoric have fallen sharply, down -106% and -61%, respectively. Target increases are carried by further out prospects.

Against a subdued mineral sands backdrop, Macquarie's EPS forecast revisions for Iluka are mixed, with a -27% cut to FY26 (from a low base) offset by upgrades of between 5%-37% for FY27 and beyond.

Macquarie lowered its EPS estimates for Meteoric, owner of the Caldeira project (one of the largest ionic clay rare earth deposits outside China), by -2% and -4% for FY26 and FY27, respectively, while lifting FY29 and FY30 forecasts by 24% and 30%.

Boss Energy, 29Metals and Evolution Mining are next on the week's table for negative change to consensus earnings.

Boss Energy announced a further uranium production guidance downgrade at its Honeymoon project to 1.4mlbs-1.45mlbs from 1.6mlbs (drummed), with Bell Potter noting wet weather had impacted site access and reagent deliveries over the March quarter.

The quarter's drummed production of 203klbs fell short of guidance for 240klbs-270klbs, while June quarter production guidance was lowered to 356klbs-406klbs from 490klbs-520klbs.

Guidance for costs (C1) for \$36/lb-40/lb and all in sustaining costs (AISC) at \$60/lb-64/lb was maintained, though Bell Potter cautioned costs could trend higher due to weather-related disruptions.

The analyst at Ord Minnett referred to the Boss update as "mildly" disappointing and suggested upcoming studies on the wide-spaced wellfield strategy were considerably more important, determining the future of the Honeymoon operations.

Morgans lowered its target for 29Metals (a largely copper and zinc exposure) to 26c from 54c and downgraded to Hold from Buy, citing balance sheet and operational concerns following the deferred restart of mining at its Xantho underground mine at the Golden Grove operation in WA.

Management elected to undertake further remediation to bypass high-stress zones and reduce future seismic risk.

2026 production guidance numbers were materially downgraded, with zinc down -67%, gold -38% and silver -29%, raising concerns for Morgans around cash flow and liquidity (i.e. balance sheet vulnerability).

For Evolution Mining's third quarter operational update, Citi observed a "mixed" set of outcomes. While production was 2% above the consensus estimate, costs (AISC) came in -16% worse than expected thanks to heavy rain over February and March at Ernest Henry.

While production at this mine missed the consensus estimate by -39%, management retained FY26 group guidance.

Morgans still views Evolution as a high-quality, consistent gold producer and noted improved valuation support following recent sector weakness.

The broker's target was lowered to \$16.10 from \$17.70, while the rating was upgraded to Accumulate from Hold.

Qantas Airways and Virgin Airlines are next on the earnings downgrade list. Management at both airlines provided market updates to the ASX in light of recent fuel price volatility caused by events in the Middle East.

Morgan Stanley considered the Qantas second half trading update "better than feared", with fuel costs worsening to -\$3.1bn-\$3.3bn from -\$2.5bn previously, partly offset by improved pricing and capacity adjustments.

Despite near-term headwinds, UBS viewed the disruption as temporary and highlighted Qantas' improved resilience, supporting the airline's ability to navigate volatility.

While FY26-27 earnings forecasts were lowered, UBS highlighted the impact on Virgin was less severe than for Qantas, reflecting Virgin's higher level of fuel hedging.

Some of the above negative changes to broker earnings forecasts are also reflected in the table for the week's negative change to average target price, with respective falls for 29Metals, Qantas and Virgin of -21%, -10% and -7%.

a2 Milk Co's average target fell by -9% after a trading, supply chain and (negative) outlook update, explained further at <https://fnarena.com/index.php/2026/04/15/a2-milk-hit-by-perfect-logistics-storm/>

Stocks within the Retail sector including Harvey Norman, Wesfarmers, Metcash and Super Retail are also prominent among falling consensus targets thanks to a sector update by Citi.

A prolonged period of elevated oil prices and rising interest rates are expected to weigh on consumer spending into FY27, prompting forecast earnings downgrades across the broker's coverage of discretionary retailers.

The analysts prefer JB Hi-Fi within discretionary retail and Coles Group among supermarkets, both Buy rated, while noting expectations for further rate hikes in May and June.

Earlier in the week, a quarterly consumer survey by UBS showed spending intentions rose quarter-on-quarter to a record high across all income groups, supported by strong income expectations despite higher savings.

Growth was skewed toward essentials, with increases in groceries, fuel, utilities and healthcare, while discretionary categories such as alcohol and gambling were expected to decline.

By contrast, Telix Pharmaceuticals topped the list for positive changes to average earnings forecasts with a 47% increase, though this uplift is amplified by a low earnings base.

Management announced a broad collaboration with US-based Regeneron, combining Regeneron's targeting agents with Telix's radiopharmaceutical development and manufacturing capabilities.

Citi highlighted Telix's platform spans early-stage discovery through to late-stage assets, supporting flexibility across a wide range of solid tumour targets, with a likely focus on cancers suited to radiotherapy.

Separately, management announced the refinancing of its \$650m convertible note with a new US\$600m facility, which Bell Potter viewed as removing an overhang on the shares and providing greater funding flexibility going forward.

Whitehaven Coal is next with a 22% rise in average earnings forecast.

The stock appeared last week in FNARENA's Treasure Chest article at <https://fnarena.com/index.php/2026/04/15/treasure-chest-whitehaven-coal/>. Treasure Chest reports on money making ideas from stockbrokers and other experts.

Average earnings forecasts also rose for commodity-based exposures Ampol, IGO Ltd and Karoon Energy.

Two brokers in the database updated commodity price forecasts last week, highlighting shifting dynamics for the Energy sector.

Citi noted recent volatility underscores uncertainty in global energy flows and the growing importance of energy security.

While consensus views supply disruptions as temporary, forward pricing suggests rising structural supply risk, supporting medium-term cash flows, the broker explained.

Citi analysts expect a structural shift in investor sentiment toward oil equities, estimating a circa -100bps reduction in cost of equity and an associated circa 8% uplift in valuations.

Morgan Stanley's mark-to-market revisions drove FY26 forecast EPS upgrades of around 30%-45% across its coverage of the Energy sector.

This broker stated a preference for Karoon Energy and Santos, with Woodside, Origin Energy and Beach Energy less favoured on valuation and execution risks.

Netwealth Group's third quarter update delivered stronger-than-expected net flows, supporting near-term momentum, according to Citi, despite slightly weaker funds under administration.

Management reaffirmed FY26 guidance, expecting net flows broadly in line with FY25 and an earnings margin of around 49%.

Macquarie reiterated its Outperform rating, noting the stock has yet to recover following its initial underperformance after disclosure that Netwealth had exposure to the fraudulent scandals caused by Shield Master Fund and First Guardian Master Fund on its platform.

Buy ratings remain elevated at 66.78%, with Sell ratings at just 6.83%, leaving 26.40% as Neutral/Hold.

Upgrade

A2 MILK COMPANY LIMITED ((A2M)) Upgrade to Accumulate from Hold by Morgans .B/H/S: 3/3/0

Morgans upgrades a2 Milk Co to Accumulate from Hold on a lower target of \$8.70 from \$9.50, highlighting the

FY26 earnings guidance downgrade reflects supply chain disruption, higher freight costs, and product release delays rather than demand weakness.

Management highlighted robust sales momentum and market share gains.

Revenue guidance has been trimmed to low to mid double-digit growth, while earnings (EBITDA) margin guidance falls to 14.0-14.5% from 15.5-16.0%, a downgrade of around -150bp, with net profit after tax now expected to be flat or down on the prior year.

Cash conversion is reduced to circa 50% from around 80% due to a deferral in cash receipts into FY27, with later timing of infant formula sales into 4Q26.

Morgans' net profit after tax forecasts fall by -11.5% for FY26 and around -8% for FY27-FY28. Higher freight costs are expected to persist into FY27, although earnings growth is still forecast to recover as supply normalises and new products launch.

See also A2M downgrade.

BOSS ENERGY LIMITED ((BOE)) Upgrade to Hold from Sell by Ord Minnett .B/H/S: 2/3/1

Ahead of Boss Energy's 3Q26 update, the uranium producer downgraded FY26 production for Honeymoon to 1.4mlb-1.45mlb of drummed uranium after heavy wet weather, which cut output over the period to less than half of the December quarter at 203klb, Ord Minnett explains.

The analyst refers to the update as "mildly" disappointing and sees the upcoming studies on the wide-spaced wellfield strategy as considerably more important and will determine the future of the Honeymoon operations.

The latest downgrade is viewed as "noise". Ord Minnett believes until the study data is released there is no certainty around the mine life, production rates, and costs.

The stock is upgraded to Hold from Sell due to the share price fall, with an unchanged \$1.50 target.

CLEANAWAY WASTE MANAGEMENT LIMITED ((CWY)) Upgrade to Buy from Accumulate by Ord Minnett .B/H/S: 5/0/0

Cleanaway Waste Management downgraded FY26 earnings (EBIT) guidance to \$460-480m from \$480-500m due to higher fuel costs and disruption to Middle East operations, Ord Minnett notes.

The impact is driven by increased fuel and logistics costs and weaker activity in the Contract Resources segment following exposure to oil and gas markets.

Management expects much of the cost pressure to be recovered over time via contract pass-through mechanisms, with most contracts resetting by end FY26 and some into 1H27.

The broker sees margin pressures unwinding by 2H27, with potential for a temporary margin uplift before normalising.

EPS forecasts are cut for FY26 and FY27 but lifted for FY28, while the rating is upgraded to Buy from Accumulate and the target trimmed to \$2.70 from \$2.80.

DELTA LITHIUM LIMITED ((DLI)) Upgrade to Hold from Sell by Ord Minnett .B/H/S: 1/1/0

Ord Minnett once again reviews its commodity price forecasts in what looks like an increasingly fragile ceasefire in the Middle East that has spurred oil and gas prices to rise sharply amid closure to the Strait of Hormuz and damage to LNG infrastructure in the Gulf states.

The "biggest winners", in the broker's opinion, are medium-term lithium prices with the view that the cycle will stay stronger for longer.

Delta Lithium is upgraded to Hold from Sell and the target rises to \$0.24 from \$0.21.

DEEP YELLOW LIMITED ((DYL)) Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 3/1/0

Ord Minnett once again reviews its commodity price forecasts in what looks like an increasingly fragile ceasefire in the Middle East that has spurred oil and gas prices to rise sharply amid closure to the Strait of Hormuz and damage to LNG infrastructure in the Gulf states.

The "biggest winners", in the broker's opinion, are medium-term lithium prices with the view that the cycle will stay stronger for longer.

Uranium should also benefit from a desire for energy security and the broker lifts price forecasts by 3-9% over

2026-28. Deep Yellow is upgraded to Accumulate from Hold and the target is reduced to \$2.05 from \$2.30.

EVOLUTION MINING LIMITED ((EVN)) Upgrade to Accumulate from Hold by Morgans .B/H/S: 3/3/0

Gold production from Evolution Mining met expectations in the third quarter, despite the impact of the weather and maintenance. A strong fourth quarter is anticipated in order to achieve guidance.

Morgans assesses the stock is the highest quality and most consistent gold producer on the ASX, and recent sector weakness has improved valuation support.

The broker envisages an advantage in increasing exposure at current levels, given the strong balance sheet and consistent operating performance. Rating is upgraded to Accumulate from Hold and the target edges down to \$16.10 from \$17.70.

FIREFLY METALS LIMITED ((FFM)) Upgrade to Lighten from Sell by Ord Minnett .B/H/S: 1/0/0

Ord Minnett once again reviews its commodity price forecasts in what looks like an increasingly fragile ceasefire in the Middle East that has spurred oil and gas prices to rise sharply amid closure to the Strait of Hormuz and damage to LNG infrastructure in the Gulf states.

The broker believes base metals will regain an upward trend if a ceasefire holds and oil and LNG start to flow again, thus tempering the inflation impact from the energy shock. Bulk commodities such as iron ore and coal have less appeal than base metals.

The broker downgrades silver and copper forecasts for 2026 by -21% and -6%, respectively, to incorporate spot pricing. FireFly Metals is upgraded to Lighten from Sell with a steady target of \$1.90.

INGENIA COMMUNITIES GROUP ((INA)) Upgrade to Buy from Neutral by UBS .B/H/S: 3/0/0

UBS upgrades its rating for Ingenia Communities to Buy from Neutral, arguing concerns around its Holiday Parks exposure are overstated. The \$4.60 target is maintained.

Most assets are low risk, the analysts highlight, with limited earnings impact from fuel-related headwinds. Only modest EPS forecast downgrades across FY26-27 are implemented.

Despite some near-term uncertainty, UBS highlights attractive valuation levels and historically strong returns at current multiples.

This is a summary of UBS research released yesterday.

MACQUARIE GROUP LIMITED ((MQG)) Upgrade to Overweight from Equal-weight by Morgan Stanley .B/H/S: 3/2/0

Morgan Stanley assesses a "Goldilocks" scenario is playing out for Macquarie Group. Volatility in commodities and LNG is higher and should remain structurally higher, yet capital markets are resilient and demand for real assets is rising.

While the stock is not cheap at around 18x FY27 PE on the broker's forecast, a re-rating is envisaged as it enters an upgrade cycle.

Morgan Stanley envisages return on equity recovering to 14% in FY28 from the recent lows of 11%. This may be short of the "high teens" seen in FY22/23 but the broker believes there is more on the way and earnings growth is part of this.

Rating is upgraded to Overweight from Equal-weight and the target raised to \$270 from \$223.

ORORA LIMITED ((ORA)) Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 2/3/0

Management at Orora has downgraded FY26 guidance for its Saverglass division, citing operational and shipping disruptions at its UAE RAK facility, alongside weaker volumes and a negative product mix shift.

Production at the RAK facility has been curtailed, with output to be shifted to Mexico, though recovery is expected to take time.

The broker highlights ongoing pressure from a higher weighting to lower-margin wine bottles, with new customer wins insufficient to offset pricing and mix headwinds. Longer-term structural challenges are highlighted due to declining alcohol consumption.

The target for Orora falls to \$1.70 from \$2.00, while the rating is upgraded to Accumulate from Hold on valuation grounds after a greater than -30% share price fall so far this year.

PERSEUS MINING LIMITED ((PRU)) Upgrade to Buy from Neutral by Citi .B/H/S: 4/0/0

Citi upgrades Perseus Mining to Buy from Neutral post an update on its gold coverage, with a more positive view on Perseus and an overall rise in FY27/28 earnings (EBITDA) forecasts for the sector by 15%-30%.

Gold equities are pricing in US\$2,900/oz-US\$4,300/oz on a net asset value to share price valuation, versus a spot price of US\$4,700/oz.

The broker continues to prefer Northern Star Resources ((NST)), Buy rated, over Evolution Mining ((EVN)), Neutral rated, on a price/net asset value basis.

Outside the ASX50, Greatland Resources ((GGR)) shows good growth potential, but the analyst prefers Genesis Minerals ((GMD)), as the stock reflects the lowest implied gold price of US\$2,940/oz, with a robust execution record.

Target price is upgraded to \$7 from \$6.70.

REGIS RESOURCES LIMITED ((RRL)) Upgrade to Neutral from Sell by Citi .B/H/S: 4/2/0

Citi upgrades Regis Resources to Neutral from Sell post an update on its gold coverage, with a more positive and an overall rise in FY27/28 earnings (EBITDA) forecasts for the sector by 15%-30%.

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Outside the ASX50, Greatland Resources ((GGR)) shows good growth potential, but the analyst prefers Genesis Minerals ((GMD)), as the stock reflects the lowest implied gold price of US\$2,940/oz, with a robust execution record.

Target price for Regis Resources is upgraded to \$8.10 from \$7.50.

SIGMA HEALTHCARE LIMITED ((SIG)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 4/3/0

Morgans upgrades its rating for Sigma Healthcare to Buy from Accumulate, maintaining a \$3.36 target, citing recent share price weakness and attractive upside.

Sigma is a leading pharmacy wholesaler and franchisor following its merger with Chemist Warehouse, the broker reiterates, creating a large-scale healthcare platform with strong growth prospects.

The analysts forecast around 20% annual earnings (EBIT) growth over the next few years, driven by like-for-like sales growth, store rollout, international expansion and synergy realisation.

Sigma's expansion strategy across New Zealand, Ireland and the UAE, alongside private label growth and operating efficiencies, is expected to support margin expansion and ongoing earnings momentum.

VIRGIN AUSTRALIA HOLDINGS LIMITED ((VGN)) Upgrade to Buy from Neutral by Citi .B/H/S: 3/0/0

Citi lowers its target for Virgin Australia to \$3.10 from \$3.60 and upgrades to Buy from Neutral.

These changes follow the broker's initial research yesterday, which is summarised below.

In a quick take, Citi notes Virgin Australia has retained earnings (EBIT) guidance for 2H26 growth. Expectations for fuel are a net rise of "only" \$30m-\$40m due to hedging for Brent crude at 92% and refining margin at 71%.

Revenue per available seat kilometre (RASK) is expected to lift by 1.5% to 5% in 2H26, management flagged, versus 3%-4% previously.

The analyst estimates the net change in revenue will be small, with earnings changes likely to come in at the lower end of the fuel guidance.

Refining hedging is due to decline to 15% in 1H27, with Citi questioning to what extent fuel cost pressures will translate into FY27.

WHITEHAVEN COAL LIMITED ((WHC)) Upgrade to Overweight from Equal-weight by Morgan Stanley .B/H/S: 4/2/0

Morgan Stanley has raised medium-term oil prices, which supports energy stocks, notably high-grade thermal coal. The analyst notes supply remains "tight", and gas switching in both Japan and Korea provides further tailwinds and supports Whitehaven Coal.

The broker forecasts Newcastle thermal coal at US\$151/t versus consensus at US\$117/t, and 2027 at US\$138/t versus consensus at US\$111/t.

Forecast coal production for Whitehaven is also above consensus, with earnings forecasts (EBITDA) upgraded by 33.2% for FY26 and 47.5% for FY27. EPS forecasts lift 261% and 65% for FY26/FY27, respectively.

The broker upgrades Whitehaven to Overweight from Equal-weight, and it becomes the "key pick", with a new target of \$9.75 from \$9.80.

Uranium is also expected to benefit and be supported, with Paladin Energy ((PDN)) becoming the number two pick.

Industry view: Attractive.

Downgrade

29METALS LIMITED ((29M)) Downgrade to Hold from Buy by Morgans .B/H/S: 2/1/0

Morgans downgrades 29Metals to Hold from Buy and lowers the target price to 26c from 54c, with concerns over the balance sheet and operations over 2026 following the deferred restart of mining at Xantho.

Management has decided to continue further remediation to bypass "high stress zones" and to alleviate the impact of future seismic occurrences, the analyst explains.

In turn, this has resulted in a significant downgrade to production guidance for zinc by -67%, gold -38% and silver -29% for 2026, prompting the market to focus on potential cash flow and liquidity risks.

Notably, the share price has fallen -35%, reflecting the guidance downgrade, but uncertainty remains. EPS forecasts are accordingly downgraded. The 1Q2026 result is due on April 29.

A2 MILK COMPANY LIMITED ((A2M)) Downgrade to Neutral from Buy by Citi .B/H/S: 3/3/0

Citi elects to downgrade its rating for a2 Milk Co to Neutral from Buy following yesterday's update on product supply constraints, resulting in lost sales and higher costs. The broker's target falls to \$8.40 from \$10.55.

These issues may extend into FY27 and could result in customer loss, the analyst suggests, making earnings recovery uncertain.

A summary of the broker's research yesterday follows.

In a flash update, Citi emphasises a2 Milk Co's update is disappointing, with the company seemingly not capitalising on supply shortages affecting Genesis, as well as supply issues at Synlait, which were previously flagged by the broker.

a2 Milk should have been able to take market share from other international companies that have experienced recalls, which may be ongoing.

Any share price weakness off the back of the supply constraints announcement is considered by Citi as a buying opportunity, as the challenges are viewed as temporary and demand continues to remain robust.

Consensus earnings (EBIT) forecasts are expected to fall in the mid-teens post the announcement.

See also A2M upgrade.

BANK OF QUEENSLAND LIMITED ((BOQ)) Downgrade to Hold from Accumulate by Morgans .B/H/S: 2/3/0

Morgans raises its target for Bank of Queensland to \$7.39 from \$7.03 and downgrades to Hold from Accumulate.

A weaker 1H26 result is anticipated on April 22, with earnings impacted by lower revenue, modest margin pressure and higher provisioning.

The broker notes recent share price strength has been driven by expectations of a capital return from the equipment finance whole-of-loan sale, limiting further upside.

While the transaction is expected to support returns and capital management flexibility, Morgans forecasts earnings will decline in the near term.

COBRAM ESTATE OLIVES LIMITED ((CBO)) Downgrade to Accumulate from Buy by Ord Minnett .B/H/S: 1/1/0

Cobram Estate Olives has completed the acquisition of California Olive Ranch, strengthening its position in the large and growing US olive oil market, Ord Minnett highlights.

The broker expects synergy benefits of US\$12m in FY27 and US\$20m by FY30, with US growth supporting margins and improving the earnings balance between Australia and the US.

While near-term leverage remains elevated due to investment, strong cash flow growth is expected to support rapid deleveraging from FY28.

Ord Minnett raises its target to \$3.78 from \$3.62 and downgrades to Accumulate from Buy, citing valuation.

CORE LITHIUM LIMITED ((CXO)) Downgrade to Hold from Buy by Ord Minnett .B/H/S: 0/1/0

Ord Minnett once again reviews its commodity price forecasts in what looks like an increasingly fragile ceasefire in the Middle East that has spurred oil and gas prices to rise sharply amid closure to the Strait of Hormuz and damage to LNG infrastructure in the Gulf states.

The "biggest winners", in the broker's opinion, are medium-term lithium prices with the view that the cycle will stay stronger for longer.

Core Lithium is downgraded to Hold from Buy with the target steady at \$0.30.

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

Morgans is encouraged by the improving outflow trajectory for GQG Partners, which indicates the risk to performance from flows may be gradually coming to an end.

Monthly outflows are still negative but did improve significantly on February and January levels in the March update.

The broker lowers FY26 and FY27 estimates for EPS by -5% and -8%, respectively, based on reduced FUM levels detailed in the quarterly report.

The March investment performance was "difficult" and a reminder that volatility remains elevated.

Morgans continues to believe the stock is "too cheap" yet downgrades to Accumulate from Buy as there is less upside compared with its price target, which is reduced to \$1.92 from \$2.03.

HARVEY NORMAN HOLDINGS LIMITED ((HVN)) Downgrade to Sell from Buy by Citi .B/H/S: 2/3/1

Citi expects a prolonged period of elevated oil prices and rising interest rates to weigh on consumer spending into FY27, prompting earnings downgrades across the discretionary retail sector.

The broker continues to prefer JB Hi-Fi within discretionary retail and Coles Group among supermarkets, both Buy rated, while noting expectations for further rate hikes in May and June.

The target for Harvey Norman is reduced to \$4.20 from \$7.00 and the rating downgraded to Sell from Buy.

LYNAS RARE EARTHS LIMITED ((LYC)) Downgrade to Equal-weight from Overweight by Morgan Stanley and Downgrade to Neutral from Outperform by Macquarie .B/H/S: 1/3/2

Morgan Stanley downgrades Lynas Rare Earths to Equal-weight from Overweight, with a new target of \$20.45 from \$18.50.

Recent media reports confirm the broker's view that rare earth supply remains a key priority for Western governments. Even though price guarantees are considered to be "in place", the analyst views Lynas as fairly valued.

EPS forecasts are lifted by 26% for FY26 and 29% for FY27.

Industry view: Attractive.

Macquarie notes over the past year three major neodymium Pr offtake deals have highlighted the increased efforts by Western countries to secure non-Chinese rare earth supply.

Improved prices combined with foreign exchange and marking to market adjustments have meant a strong long-term uplift in earnings for Lynas Rare Earths.

The broker expects a "solid" March quarter with higher average realised prices offset by lower production. Sales volumes in the third quarter, while missing consensus forecasts, are more than offset by stronger average realised prices, which translates to a revenue beat of 18%.

Rating is downgraded to Neutral from Outperform given little upside post the recent rally. Target rises to \$20.50 from \$18.50.

MINERAL RESOURCES LIMITED ((MIN)) Downgrade to Accumulate from Buy by Morgans .B/H/S: 5/0/0

Morgans updates second half forecasts for Mineral Resources to reflect the impact of weather in the third quarter, with a modest effect on Onslow iron ore shipments anticipated alongside minor increases to costs and capital expenditure assumptions.

The broker also incorporates a revised long-term iron ore price of US\$85/t, from US\$80/t previously. Target edges down to \$67 from \$68 and the rating is reduced to Accumulate from Buy as recent share price strength has reduced the valuation upside.

METCASH LIMITED ((MTS)) Downgrade to Sell from Neutral by Citi .B/H/S: 2/2/1

Citi expects a prolonged period of elevated oil prices and rising interest rates to weigh on consumer spending into FY27, prompting earnings downgrades across the discretionary retail sector.

The broker continues to prefer JB Hi-Fi within discretionary retail and Coles Group among supermarkets, both Buy rated, while noting expectations for further rate hikes in May and June.

The target for Metcash falls to \$2.80 from \$3.60 and the rating is downgraded to Sell from Neutral.

ORA BANDA MINING LIMITED ((OBM)) Downgrade to Neutral from Buy by UBS .B/H/S: 2/1/0

UBS downgrades Ora Banda Mining to Neutral from Buy, with an unchanged target of \$1.50, due to the share price having rallied and medium-term earnings risks skewed to the downside.

March quarter volumes were viewed as "solid", with production and sales beating expectations, although higher reliance on third-party processing lifted costs.

Guidance remains unchanged, with modest FY26 earnings upgrades and stronger FY27 forecasts driven by sustained throughput above nameplate capacity.

The broker highlights the upcoming June quarter expansion study as a key catalyst, incorporating a new 3Mtpa plant with circa -\$450m capex, but sees execution and timing risks given industry constraints.

PLS GROUP LIMITED ((PLS)) Downgrade to Equal-weight from Overweight by Morgan Stanley .B/H/S: 2/5/0

Morgan Stanley downgrades PLS Group to Equal-weight from Overweight, with a new target of \$5.25 from \$5.30.

The broker has retained an overweight stance on lithium since December 2024 due to the acceleration in growth for Chinese EV exports and robust ESS (energy storage) demand.

Supply is flagged to likely be improving via Zimbabwe exports and a possible Chinese licensing regime, the analyst explains. PLS has reached the target price, implying a US\$1,726/t price.

EPS forecasts are raised 53% for FY26 and 80% for FY27.

Industry view: Attractive.

WESTPAC BANKING CORPORATION ((WBC)) Downgrade to Sell from Trim by Morgans .B/H/S: 0/2/4

After Westpac published a trading update Morgans notes implied revenue seems weaker while costs are lower and credit impairment charges higher than expected.

The bank's growth, profitability and return on equity have been weaker than its larger competitor CommBank, and if it can close the gap by achieving FY29 targets then forecast earnings upside could be significant, the broker adds.

Yet the share price has run ahead of delivery and Morgans downgrades to Sell from Trim. Target is reduced to \$34.06 from \$35.12.

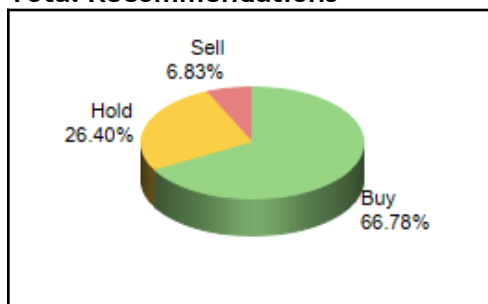
WESFARMERS LIMITED ((WES)) Downgrade to Sell from Neutral by Citi .B/H/S: 1/3/1

Citi expects a prolonged period of elevated oil prices and rising interest rates to weigh on consumer spending into FY27, prompting earnings downgrades across the discretionary retail sector.

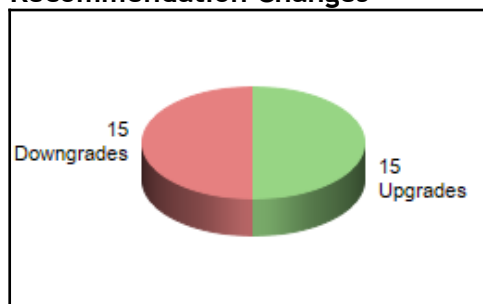
The broker continues to prefer JB Hi-Fi within discretionary retail and Coles Group among supermarkets, both Buy rated, while noting expectations for further rate hikes in May and June.

The target for Wesfarmers falls to \$69 from \$90 and the rating is downgraded to Sell from Neutral.

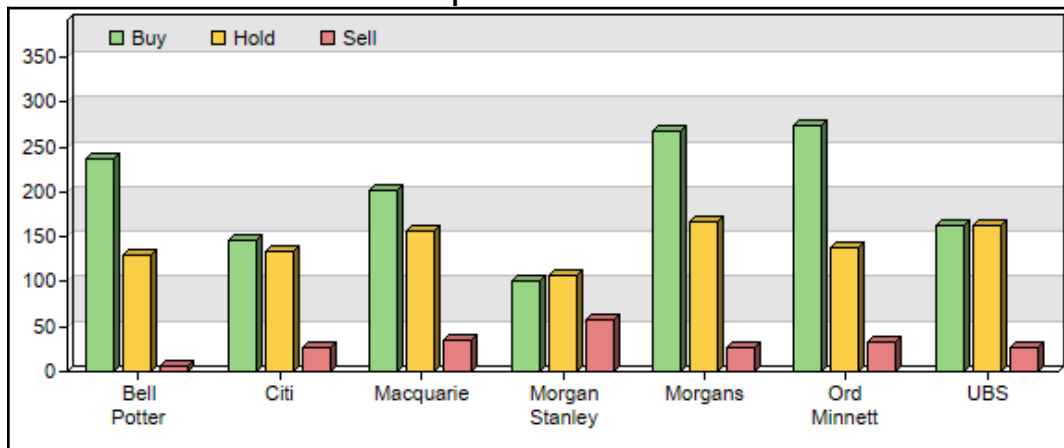
Total Recommendations



Recommendation Changes



Broker Recommendation Breakup



Broker Rating

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	A2 MILK COMPANY LIMITED	Buy	Neutral	Morgans
2	BOSS ENERGY LIMITED	Neutral	Sell	Ord Minnett
3	CLEANAWAY WASTE MANAGEMENT LIMITED	Buy	Buy	Ord Minnett
4	DEEP YELLOW LIMITED	Buy	Sell	Ord Minnett
5	DELTA LITHIUM LIMITED	Neutral	Sell	Ord Minnett
6	EVOLUTION MINING LIMITED	Buy	Neutral	Morgans
7	FIREFLY METALS LIMITED	Sell	Sell	Ord Minnett
8	INGENIA COMMUNITIES GROUP	Buy	Neutral	UBS
9	MACQUARIE GROUP LIMITED	Buy	Neutral	Morgan Stanley
10	ORORA LIMITED	Buy	Neutral	Ord Minnett
11	PERSEUS MINING LIMITED	Buy	Neutral	Citi
12	REGIS RESOURCES LIMITED	Neutral	Sell	Citi
13	SIGMA HEALTHCARE LIMITED	Buy	Buy	Morgans
14	VIRGIN AUSTRALIA HOLDINGS LIMITED	Buy	Neutral	Citi
15	WHITEHAVEN COAL LIMITED	Buy	Neutral	Morgan Stanley
Downgrade				
16	29METALS LIMITED	Neutral	Buy	Morgans
17	A2 MILK COMPANY LIMITED	Neutral	Buy	Citi
18	BANK OF QUEENSLAND LIMITED	Neutral	Buy	Morgans
19	COBRAM ESTATE OLIVES LIMITED	Buy	Buy	Ord Minnett
20	CORE LITHIUM LIMITED	Neutral	Buy	Ord Minnett
21	GQG PARTNERS INC	Buy	Buy	Morgans
22	HARVEY NORMAN HOLDINGS LIMITED	Sell	Buy	Citi
23	LYNAS RARE EARTHS LIMITED	Neutral	Buy	Macquarie
24	LYNAS RARE EARTHS LIMITED	Neutral	Buy	Morgan Stanley
25	METCASH LIMITED	Sell	Neutral	Citi
26	MINERAL RESOURCES LIMITED	Buy	Buy	Morgans
27	ORA BANDA MINING LIMITED	Neutral	Buy	UBS
28	PLS GROUP LIMITED	Neutral	Buy	Morgan Stanley
29	WESFARMERS LIMITED	Sell	Neutral	Citi
30	WESTPAC BANKING CORPORATION	Sell	Sell	Morgans

Target Price

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	ILU	ILUKA RESOURCES LIMITED	6.613	5.700	16.02%	4
2	RIO	RIO TINTO LIMITED	167.333	155.333	7.73%	6
3	OBM	ORA BANDA MINING LIMITED	1.900	1.767	7.53%	3
4	MEI	METEORIC RESOURCES NL	0.317	0.297	6.73%	3
5	NUF	NUFARM LIMITED	3.225	3.030	6.44%	4
6	MOG	MACQUARIE GROUP LIMITED	240.704	229.304	4.97%	5
7	LYC	LYNAS RARE EARTHS LIMITED	17.892	17.233	3.82%	6
8	WDS	WOODSIDE ENERGY GROUP LIMITED	30.925	29.933	3.31%	6
9	BHP	BHP GROUP LIMITED	54.050	52.667	2.63%	6
10	KAR	KAROON ENERGY LIMITED	2.044	1.994	2.51%	5

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	29M	29METALS LIMITED	0.420	0.530	-20.75%	3
2	QAN	QANTAS AIRWAYS LIMITED	10.830	12.060	-10.20%	5
3	A2M	A2 MILK COMPANY LIMITED	9.030	9.920	-8.97%	6
4	HVN	HARVEY NORMAN HOLDINGS LIMITED	5.808	6.275	-7.44%	6
5	VGN	VIRGIN AUSTRALIA HOLDINGS LIMITED	3.667	3.950	-7.16%	3
6	XRO	XERO LIMITED	149.075	156.908	-4.99%	6
7	WES	WESFARMERS LIMITED	80.260	84.460	-4.97%	5
8	MTS	METCASH LIMITED	3.520	3.680	-4.35%	5
9	SUL	SUPER RETAIL GROUP LIMITED	15.475	16.142	-4.13%	6
10	WTC	WISETECH GLOBAL LIMITED	79.343	82.486	-3.81%	7

Earnings Forecast

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	TLX	TELEX PHARMACEUTICALS LIMITED	-1.955	-3.655	46.51%	5
2	WHC	WHITEHAVEN COAL LIMITED	37.712	30.878	22.13%	6
3	ALD	AMPOL LIMITED	288.650	240.300	20.12%	3
4	IGO	IGO LIMITED	19.433	16.433	18.26%	5
5	KAR	KAROON ENERGY LIMITED	27.118	24.294	11.62%	5
6	NWL	NETWEALTH GROUP LIMITED	50.050	45.017	11.18%	7
7	PLS	PLS GROUP LIMITED	16.620	15.240	9.06%	7
8	WDS	WOODSIDE ENERGY GROUP LIMITED	274.173	252.635	8.53%	6
9	BEN	BENDIGO & ADELAIDE BANK LIMITED	88.025	83.800	5.04%	5
10	MIN	MINERAL RESOURCES LIMITED	384.060	366.180	4.88%	5

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	ILU	ILUKA RESOURCES LIMITED	-16.025	-7.775	-106.11%	4
2	MEI	METEORIC RESOURCES NL	-1.767	-1.100	-60.64%	3
3	BOE	BOSS ENERGY LIMITED	7.100	10.640	-33.27%	6
4	29M	29METALS LIMITED	0.371	0.500	-25.80%	3
5	EVN	EVOLUTION MINING LIMITED	88.660	109.974	-19.38%	6
6	QAN	QANTAS AIRWAYS LIMITED	102.433	112.800	-9.19%	5
7	VGN	VIRGIN AUSTRALIA HOLDINGS LIMITED	45.000	49.200	-8.54%	3
8	A2M	A2 MILK COMPANY LIMITED	26.054	27.539	-5.39%	6
9	STO	SANTOS LIMITED	79.361	83.534	-5.00%	6
10	ORA	ORORA LIMITED	11.025	11.600	-4.96%	5

Technical limitations

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WEEKLY REPORTS

Uranium Week: Sprott Joins Risk On Rally

Uranium markets and equities were scooped up in the global risk on rally out of cash into assets with Sprott raising cash and deploying it.

- U308 spot prices continues to move higher over April, with higher activity levels
- Analysts highlight structural changes to energy markets post oil/gas shocks, bullish for nuclear energy
- Paladin and Boss Energy offer mixed 3Q26 updates; its not all bad news

By Danielle Ecuyer

Record cash outflows boost U308 markets and activity

The risk-on rally last week created a stampede out of cash, with Bank of America highlighting cash outflows of -US\$172.2bn, the largest outflow ever (but also tax-related), with US\$11.3bn flowing into equities, US\$7.9bn into bonds and US\$1.2bn each into gold and crypto.

The outflows did not ignore the spot U308 market, which went along for the ride across multiple aspects. Notably, as detailed by industry consultants TradeTech, the Sprott Physical Uranium Trust (SPUT) raised US\$71.9m and re-entered the spot market, picking up 600klbs of U308.

Post the latest transactions, the trust held 80.9mlbs of U308 and US\$125.6m in cash.

Fifteen transactions were conducted in the spot market, with the TradeTech spot price rising US\$1.50/lb to US\$87/lb, bringing the rise since March to 5.2%.

Most of the purchases were conducted for delivery at ConverDyn's US conversion facility.

Activity in the term market continued on from the prior week, the consultants observed.

A US utility entered the long-term market, seeking between 2.7mlbs and 7.2mlbs U308 for delivery between 2027 and 2035, including a request that submissions be made no later than May 11.

The TradeTech Medium Term price indicator stands at US\$88/lb and the Long-term U308 price indicator at US\$93/lb.

Supply chain shocks drive renewed focus on energy security

Canaccord Genuity turned its focus to the impact of oil shocks in energy markets, arguing the current Middle East war has "fundamentally altered" the global narrative around energy security, given how unprepared and fragile oil and gas supplies have become with the closure of the Strait of Hormuz.

The broker believes with oil and gas currently representing circa 59% of the world's primary energy, the corresponding policy response to the economically damaging supply chain problems will **accelerate the electrification of economies**, with a focus on energy security.

In the context of Australia, which is dependent on importing oil, there has already been both a political and consumer response to the problem, with the Queensland Premier pointing to an easing of exploration permits,

while demand for new and used electric vehicles is rising sharply.

In the prior oil shock, Canaccord points to the rise in the uranium price above US\$40/lb by 1976-77 from US\$6-US\$9/lb in 1973.

Three trends were observed, including the transition of power generators away from oil exposure, the US launching “Project Independence”, which advocated for nuclear power, while France, Japan and West Germany commenced large scale nuclear programs.

Similar trends have already been evidenced, the broker details, with Japan’s Opposition leader calling on all nuclear power plants to be restarted, with nine reactors applying for a restart.

France is moving ahead with PPE3, six new reactors with the scope to lift to fourteen. Spain is contemplating reactor life extensions; China’s 15th five year plan is aiming for 110GW of nuclear capacity by 2030 compared to 625GW in 2025.

South Korea and Taiwan are also in the expansionary mix, with the latter restarting two nuclear plants by 2028/29.

Canaccord continues to forecast a compound average growth rate in demand at 4% through to 2035, which equals nuclear capacity of 571MW and annual U308 demand of 289Mlb versus 187Mlb in 2025, including secondary demand.

The sell off in equities, prior to last week’s rally, was noted as being macro driven.

The broker was keen to stress uranium equities looked attractive, with all of **NexGen ((NXG))**, **Paladin Energy ((PDN))**, **Deep Yellow ((DYL))**, and **Bannerman Energy ((BMN))** Speculative Buy rated and viewed as stocks with “*torque and positive potential catalysts*”.

Paladin and Boss offers trading updates

Ord Minnett also reviewed its commodity pricing forecasts, considering what was highlighted as an increasingly fragile ceasefire in the Middle East, with uranium also expected to benefit from a desire for increased energy security.

The broker lifts U308 price forecasts by 3-9% over 2026-2028 to US\$86/lb, US\$97/lb and US\$115/lb, respectively.

Deep Yellow is upgraded to Accumulate from Hold, with a higher target of \$2.30 from \$2.05, while Bannerman Energy retains a Hold rating with an upgraded target of \$4.70 from \$4.05.

Paladin has also been in focus post its 3Q26 trading update. Canaccord and other analysts noted production rose 5% q/q to 1,290klbs, beating consensus expectations, which the broker believes reflects record production from increased processing of fresh ore from G pits, lifting head grade and throughput.

Sales of 1,030klbs fell -28% q/q and missed expectations due to lumpy timing issues on shipments.

Realised price missed Canaccord’s estimate and consensus, down -5% q/q to US\$68.30/lb, attributed to a higher percentage of fixed price deliveries. The trend is anticipated to improve and move towards the mid-US\$70’s/lb for FY26.

Positively, cost of production, up 2% q/q at US\$40.3/lb, proved better-than-expected.

While no FY27 guidance was offered, expected in July, the analyst notes the producer sources 80% of its reagents, diesel and the like from South African suppliers, which lowers the cost impact from Middle East issues.

However, no miners are “immune” and Canaccord increases its C1 cost forecast for FY27 by 5% to US\$44/lb, with FY26 production estimates lifted to the upper end of upgraded guidance at 4.79Mlbs.

Canaccord rates Paladin a Buy with an unchanged \$16 target price.

Morgan Stanley also pointed to the FY26 production guidance upgrade to 4.5Mlb-4.8Mlbs, a beat of 13.1% on its own estimate and 9.9% above consensus. An Overweight rating and \$13.70 target remain unchanged.

In contrast, Macquarie is more circumspect, pointing to an implied U308 price of US\$105.25/lb at current stock price levels, with the stock outperforming its peers since March 17.

This analyst believes investors should assess forward risks, with FY27 guidance a key catalyst and downside risk looming for consensus forecasts.

Macquarie downgrades the stock to Neutral from Outperform, with a \$13.55 target from \$13.50.

Boss Energy also made news this week, pre-reporting its March quarter production of 203klbs, which missed analysts' expectations.

Wet weather resulted in management downgrading FY26 production guidance to 1.4Mlb-1.45Mlbs from 1.6Mlbs at Honeymoon, with heavy rain degrading road conditions and limiting reagent deliveries, as noted by Macquarie.

The Macquarie analyst found the update disappointing and continues to remain cautious on the long term outlook ahead of the new feasibility study. Target price lifts to \$1.35 by 3.8% due to recent resource upgrades at Gould's Dam and Jason's. No change to Underperform rating.

For Ord Minnett, the latest downgrade is viewed as "noise" and this broker believes until the study data are released, there is no certainty around mine life, production rates and costs for Honeymoon.

The decline in the share price was enough to prompt an upgrade to Hold from Sell, with an unchanged target of \$1.50.

UBS is equally cautious, lowering its EPS forecast by -15% for FY26, although FY27 is unchanged, with the target slipping to \$1.55 from \$1.60 along a retained Neutral rating.

Shaw and Partners, Bell Potter and Canaccord Genuity retain Buy ratings, with respective target prices of \$2.96, \$1.80 and \$2.45.

Latest short interest, data by ASIC:

As of April 14, Boss Energy was the ninth most shorted stock on the ASX at 11.15%, down -0.97% on the week.

Lotus Resources ((LOT)) sits in tenth position at 10.64%, up 0.26% and up 2.94% from a month earlier.

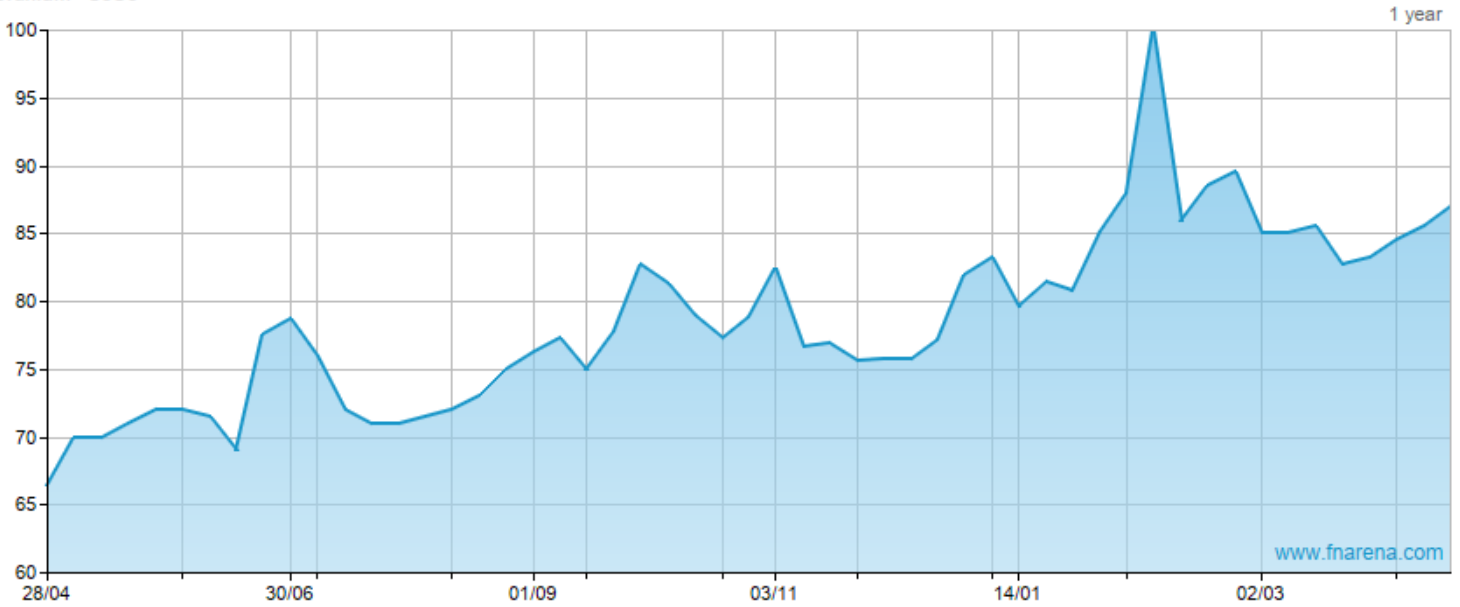
Paladin is in eighteenth position at 8.96%, up 0.24% on the prior week.

Uranium companies listed on the ASX:

ASX CODE	DATE	LAST PRICE	WEEKLY % MOVE	52WK HIGH	52WK LOW	P/E	CONSENSUS TARGET	UPSIDE/DOWNSIDE
1AE	17/04/2026	0.0800	▲11.59%	\$0.16	\$0.05			
AEE	17/04/2026	0.1500	▲11.54%	\$0.28	\$0.10			
AGE	17/04/2026	0.0400	▲14.63%	\$0.06	\$0.02		\$0.070	▲75.0%
AKN	17/04/2026	0.0300	▲26.32%	\$0.03	\$0.01			
ASN	17/04/2026	0.0600	▲29.79%	\$0.13	\$0.04			
BKY	17/04/2026	0.4300	▲6.17%	\$0.70	\$0.39			
BMN	17/04/2026	4.4900	▲20.38%	\$5.25	\$1.76		\$4.800	▲6.9%
BOE	17/04/2026	1.6700	▲6.88%	\$4.75	\$1.07	23.5	\$1.617	▼-3.2%
BSN	17/04/2026	0.0300	▲3.33%	\$0.08	\$0.01			
C29	17/04/2026	0.0300	0.00%	\$0.05	\$0.01			
CXO	17/04/2026	0.3800	▲31.03%	\$0.39	\$0.07		\$0.300	▼-21.1%
CXU	17/04/2026	0.0500	0.00%	\$0.07	\$0.01			
DEV	17/04/2026	0.2200	▲10.00%	\$0.28	\$0.07			
DYL	17/04/2026	1.9800	▲14.69%	\$2.97	\$0.83	-70.8	\$2.215	▲11.9%
EL8	17/04/2026	0.3200	▲20.75%	\$0.50	\$0.20			
HAR	17/04/2026	0.1400	▲34.26%	\$0.25	\$0.05			
I88	17/04/2026	0.1600	▲30.77%	\$0.76	\$0.08			
KOB	17/04/2026	0.0400	▲7.50%	\$0.09	\$0.03			

LAM	17/04/2026	0.8600	▲11.69%	\$0.93	\$0.56		
LOT	17/04/2026	1.6000	▲13.98%	\$3.20	\$1.15	\$3.450	▲115.6%
MEU	17/04/2026	0.1200	0.00%	\$0.19	\$0.04		
NXG	17/04/2026	17.3900	▲10.57%	\$20.47	\$7.03	-14575.0	\$20.150 ▲15.9%
ORP	17/04/2026	0.0600	▲5.36%	\$0.07	\$0.02		
PDN	17/04/2026	13.8900	▲17.07%	\$15.10	\$3.98	197.3	\$12.950 ▼- 6.8%
PEN	17/04/2026	0.6000	▲9.09%	\$1.08	\$0.28		
SLX	17/04/2026	6.1000	▲7.78%	\$10.85	\$2.28		
TOE	17/04/2026	0.5700	▲14.42%	\$0.63	\$0.16		
WCN	17/04/2026	0.0100	▼- 6.67%	\$0.04	\$0.01		

Uranium - U3O8



wp market price history u3o8

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FNArena is proud about its track record and past achievements: [Ten Years On](#)

WEEKLY REPORTS

The Short Report - 23 Apr 2026

FN Arena's weekly update on short positions in the Australian share market.
See **Guide** further below (for readers with full access).

Summary:

Week Ending April 16th, 2026 (most recent data available through ASIC).

10%+

TLX	TELIX PHARMACEUTICALS LIMITED	16.05%
DMP	DOMINO'S PIZZA ENTERPRISES LIMITED	15.46%
PNV	POLYNOVO LIMITED	14.00%
GYG	GUZMAN Y GOMEZ LIMITED	13.90%
TWE	TREASURY WINE ESTATES LIMITED	12.87%
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	12.63%
ZIP	ZIP CO LIMITED	12.27%
BOE	BOSS ENERGY LIMITED	11.95%
DRO	DRONESHIELD LIMITED	11.66%
LOT	LOTUS RESOURCES LIMITED	10.78%
NAN	NANOSONICS LIMITED	10.34%

Out: **DMP, TLX, PNV, GYG, TWE, DRO, FLT, BOE, ZIP, NAN, LOT, LYC**

9.0-9.9%

LYC	LYNAS RARE EARTHS LIMITED	9.92%
IPH	IPH LIMITED	9.48%
IEL	IDP EDUCATION LIMITED	9.30%
BRG	BREVILLE GROUP LIMITED	9.30%
PDN	PALADIN ENERGY LIMITED	9.12%

In: **LYC, PDN**

Out: **IPH, IEL, BRG**

8.0-8.9%

NXT	NEXTDC LIMITED	8.98%
IPX	IPERIONX LIMITED	8.85%
CAR	CAR GROUP LIMITED	8.81%
MSB	MESOBLAST LIMITED	8.73%
PWH	PWR HOLDINGS LIMITED	8.69%
CTD	CORPORATE TRAVEL MANAGEMENT LIMITED	8.50%
CUV	CLINUVEL PHARMACEUTICALS LIMITED	8.41%
CU6	CLARITY PHARMACEUTICALS LIMITED	8.31%
BAP	BAPCOR LIMITED	8.18%

In: CAR, CUV, BAP, EDV

Out: IPX, NXT, PWH, PDN, MMS, MSB, CTD, CU6, ING

7.0-7.9%

BPT	BEACH ENERGY LIMITED	7.97%
MMS	MCMILLAN SHAKESPEARE LIMITED	7.96%
ILU	ILUKA RESOURCES LIMITED	7.93%
LIC	LIFESTYLE COMMUNITIES LIMITED	7.88%
HLS	HEALIUS LIMITED	7.81%
SLX	SILEX SYSTEMS LIMITED	7.55%
ING	INGHAMS GROUP LIMITED	7.45%
WTC	WISETECH GLOBAL LIMITED	7.05%
ACL	AUSTRALIAN CLINICAL LABS LIMITED	7.02%

In: BPT, MMS, ING, WTC, ACL

Out: HLS, CUV, BAP, LIC, ILU, CAR, SLX, PLS

6.0-6.9%

GDG	GENERATION DEVELOPMENT GROUP LIMITED	6.80%
PLS	PLS GROUP LIMITED	6.75%
PNI	PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED	6.72%
RIO	RIO TINTO LIMITED	6.62%
CAT	CATAPULT SPORTS LIMITED	6.53%
DYL	DEEP YELLOW LIMITED	6.22%
HMC	HMC CAPITAL LIMITED	6.15%
BMN	BANNERMAN ENERGY LIMITED	6.13%
SDR	SITEMINDER LIMITED	6.06%
DGT	DIGICO INFRASTRUCTURE REIT	6.00%

In: PLS, DYL, BMN, SDR

Out: ACL, RIO, GDG, WTC, HMC, DGT, PNI, CAT, MIN

5.0-5.9%

COH	COCHLEAR LIMITED	5.82%
NEU	NEUREN PHARMACEUTICALS LIMITED	5.79%
TPW	TEMPLE & WEBSTER GROUP LIMITED	5.79%
REA	REA GROUP LIMITED	5.70%
RHC	RAMSAY HEALTH CARE LIMITED	5.67%
ELD	ELDERS LIMITED	5.64%
MIN	MINERAL RESOURCES LIMITED	5.60%
ELV	ELEVRA LITHIUM LIMITED	5.58%
ORA	ORORA LIMITED	5.53%
GMD	GENESIS MINERALS LIMITED	5.53%
MYR	MYER HOLDINGS LIMITED	5.35%
CCP	CREDIT CORP GROUP LIMITED	5.23%
SHL	SONIC HEALTHCARE LIMITED	5.12%
JIN	JUMBO INTERACTIVE LIMITED	5.02%

In: TPW, MIN, ORA, SHL

Out: RHC, BMN, NEU, DYL, COH, ELV, REA, ELD, MYR, GMD, SDR, CCP, JIN, RFF

ASX20 Short Positions (%)

Code	Last Week	Week Before	Code	Last Week	Week Before
ALL	0.4	0.5	NAB	1.1	1.1
ANZ	1.0	0.9	NST	2.1	2.1
BHP	1.2	1.1	QBE	0.7	0.6
BXB	0.3	0.4	RIO	6.6	6.7
CBA	1.6	1.6	TCL	0.9	1.0
COL	1.4	1.1	TLS	0.4	0.3
CSL	0.8	0.8	WBC	1.6	1.4
FMG	2.5	2.5	WDS	2.9	3.2
GMG	1.9	1.7	WES	0.5	0.5
MQG	0.5	0.5	WOW	2.2	2.5

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

Guide:

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

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

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

IMPORTANT INFORMATION ABOUT THIS REPORT

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

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

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

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

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

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

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

FNArena has offered this qualified explanation of the vagaries of short stock positions as a warning to subscribers not to jump to any conclusions or to make investment decisions based solely on these unqualified numbers. FNArena strongly suggests investors seek advice from their stock broker or financial adviser before acting upon any of the information provided herein.

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WEEKLY REPORTS

In Brief: Light & Wonder, Playside Studios, Latrobe Magnesium

This week's In Brief looks at two gaming stocks poised for a re-rating and a burgeoning manganese producer to plug a critical mineral supply chain risk.

- Light & Wonder may deliver softer 1Q, but no doubt surrounds the 2026 outlook
- PlaySide's Mouse launch impresses with strong early sales and reviews
- Latrobe Magnesium positioned to capitalise on critical minerals supply gap with ESG benefits

By Danielle Ecuyer

This week's quote comes from Shane Oliver, AMP:

"The upcoming Budget is an ideal opportunity to reframe government policy to put the economy onto a stronger path. The latest global crisis adds to the case for this."

"The five key things the Budget needs to do are: limit any "cost-of-living" relief; cut government spending over four years; undertake serious tax reform and not just tax hikes; big productivity reforms like less red tape & more incentives to invest; and reform the Charter of Budget Honesty."

Light & Wonder on a solid growth trajectory

As has already been highlighted by FN Arena's editor, quarterly earnings results and guidance updates are proving to be a veritable minefield for investors.

Which has Jarden highlighting this week that **Light & Wonder's** ((LNW)) upcoming 1Q2026 earnings update --scheduled for May 7-- could come in on the "soft" side based on "guided and buy-side expectations", the latter being institutional investors.

The analyst's March quarter earnings (AEBITDA) are some -5% below consensus due to expected gaming segment earnings (AEBITDA) coming in lower by -\$11m, resulting from guided margins at circa 50% versus the 54% achieved in the previous quarter.

A second factor is unallocated corporate costs of -\$7m arising from higher investment in AI.

All-in-all these two factors equate to an EPS estimate which sits -12% below consensus at US\$1.37 against the market at US\$1.57.

While Jarden is erring on the conservative side for the March quarter, the broker stresses US gross gaming revenue trends remain "resilient", with the replacement cycle intact and the recently acquired charitable gaming assets from Grover, Indiana ramping up.

Positively, the gaming company is noted as leading the North American market in new gaming operations with a 47% market share of the top-performing new premium units.

Jarden argues demand has remained resilient even with potential macro headwinds and uncertainty.

The sell-down in the shares from a high in January around \$180 to \$125 currently, and a low of sub-\$125, is seen as an opportunity, with the stock now viewed as "oversold" on the AI disruption debate.

Based on the AI threat narrative and ascribing a zero valuation for Light & Wonder's iGaming and Social Casino, the stock is trading around 17x times FY27 land-based gaming earnings.

Jarden sees the company generating double-digit EPS growth, with a CAGR of 18% over FY24-FY28, while

trading at a discounted valuation to larger competitor Aristocrat Leisure ((ALL)), and believes supportive trends will emerge from Grover against current “conservative” install estimates.

Earnings (AEBITDA) margins are anticipated to normalise to 70%-plus post the impact of investment costs in 2H2026.

The North American regulatory environment is also expected to become more favourable as states seek to capitalise on taxation revenue from what the analyst describes as “unregulated grey markets”.

Jarden retains a Buy rating with a slightly lower target of \$190 from \$199.

Playside looks to be onto a winner with Mouse P.I. for Hire

Continuing on the topic of gaming, Canaccord Genuity provided an early update on the launch of **PlaySide Studio's** ((PLY)) largest original IP title, Mouse P.I. for Hire.

As highlighted prior in FN Arena's Treasure Chest “Playside Studio's Release”, April 13 (<https://fnarena.com/index.php/2026/04/13/treasure-chest-playside-studios-mouse-release/>), analyst were upbeat on the title's launch.

The Canaccord analyst now confirms some 48 hours post launch, robust Steam and PlayStation review scores have been retained, with Mouse maintaining its fourth global Steam top-seller ranking with promising ongoing wishlist activity.

Mouse has received a 96% positive review score on Steam, and a 4.6/5 rating on the PlayStation store.

Management has confirmed unit sales of around 360k as at April 20, 7am, of which some 47k are pre-sales. Net revenue of \$9m across all platforms was also noted.

Notably, the robust sales align with gaming titles typically reflecting a skew to “front-loading” the revenue curve, in other words, new titles experience the highest revenue in the initial weeks.

Normally, the first week represents the greatest bulk of sales, circa 25%-35% of the first year's gross revenue, according to GameDiscoverCo data, which aligns with results for premium-priced games with over 90% review scores.

In the case of Mouse, the analyst assumes around 25%-35% of its estimated circa 1.3m Steam launch wishlists convert in week one, with a blended average selling price per unit of circa \$47, which equates to around \$9m-\$18m in net revenue in the first week.

This can grow to circa \$11m-\$23m in the first month post launch, and some \$28m-\$55m for the first year.

This estimate excludes any possible revenue from consoles such as PlayStation, Xbox and Nintendo.

The broker is currently forecasting a base case revenue of \$28m, which could prove conservative based on initial Mouse's review scores and top-seller rankings.

Importantly, PlaySide can recover all publishing and marketing-related costs upfront, estimated between -\$10m to -\$11m, due to the circa 60% net revenue margin.

Looking ahead, the analyst believes the successful execution of Mouse will underwrite the potential to pursue publishing deals for the existing pipeline of original IP over the next year, including Dumb Ways to Party and Game of Thrones: War for Westeros.

The stock is rated Buy with an unchanged 60c target price.

Latrobe Magnesium working to solve a critical mineral challenge

Shaw and Partners initiated coverage of Latrobe Magnesium ((LMG)), which is verging on becoming Australia's

first magnesium producer, considered “vital” to offer western demand an alternative supplier to Chinese sources.

Currently, China and Russia control 95% of global production of magnesium, with magnesium the lightest structural metal and an essential input for industrial and defence sectors because of its “exceptional strength-to-weight ratio”, the analyst highlights.

It also has an essential role in aluminium alloying.

Western nations have classified magnesium as a critical mineral for their economies, with end-use markets including EV lightweighting, aerospace, missile systems, and more.

In 2001, prices rose over 200% when China stopped production, which has incentivised allied production. Shaw points to expected doubling in global demand in the next two to three years, noting a “vacuum” of US production.

A global structural deficit is expected to remain.

Latrobe Magnesium is using a CSIRO-developed and patented process to convert industrial fly ash into the metal, and its main asset is in the Latrobe Valley, with management aiming for substantial scaling of production to 10,000tpa by 2027/28, with the current demonstration scale at 1,000tpa.

The broker highlights the technology can convert 100% of industrial waste, brown coal fly ash and ferro-nickel slag tailings into magnesium metal. The process can achieve a reduction in CO2 emissions of -60% against the existing global industry average.

Management’s strategy is transitioning the current demonstration plant (stage one) to a 10,000tpa commercial facility (stage two), with a 30-year operational life.

Stage three is an international mega plant targeting 100ktpa.

From a fiscal perspective, Latrobe has achieved a strategic Letter of Interest from the US Ex-Im Bank, as well as support from Export Finance Australia for a US\$200m construction debt facility to fund stage two.

The analyst estimates earnings (EBITDA) of \$65m from a 10ktpa base.

The stock is Buy rated (High risk) with a 6c target price.

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WEEKLY REPORTS

In Case You Missed It - BC Extra Upgrades & Downgrades - 24-04-26

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

Broker Rating Changes (Post Thursday Last Week)

Upgrade

ABACUS STORAGE KING ((ASK)) Upgrade to Buy from Hold by Shaw and Partners.B/H/S: 0/0/0

The broker upgrades Abacus Storage King to Buy from Hold with a \$1.65 target price following recent share price weakness.

The analysts examine the growth outlook ahead of the potential transfer of management to Abacus Storage King from Abacus Group, which could lead to a divestment of the latter's 19.7% stake in the storage REIT.

Following the expected takeover of National Storage REIT ((NSR)) in May, commentary highlights the REIT will offer the only pure-play listed exposure to the Australian self-storage sector.

Internal portfolio mapping indicates an incremental \$40-45m in EBITDA growth through FY32, representing a 35% increase.

The stock trades at a -22% discount to FY27 NTA, significantly wider than the -15% discount for the broader A-REIT index, on the broker's assessment.

EVOLUTION MINING LIMITED ((EVN)) Upgrade to Buy from Hold by Canaccord Genuity.B/H/S: 0/0/0

Following the MarQ'26 report, the broker maintains a Buy rating on Evolution Mining with a raised price target of \$15.75.

Management expects production to remain on track for the remainder of 2026, supported by high-grade material at Cowal and Red Lake.

Commentary points out cost control measures are successfully offsetting broader inflationary pressures in the sector.

In a follow-up report, two days later, the broker maintained its Buy rating and \$15.75 target price.

Financial forecasts have been updated to account for the stronger production outlook and current spot prices.

Downgrade

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

Jarden downgrades TechnologyOne to Neutral from Buy while maintaining a \$30.00 target price following recent share price strength.

The broker observes the 30% rally since mid-February leaves the stock trading at 62.4x FY26 earnings, suggesting future growth is largely priced in.

Jarden expects a strong 1H26 result with revenue growth of 13% to \$323m, although higher showcase event

costs of -\$8m-\$9m will limit profit before tax growth to a high single digit percentage.

Medium-term estimates for FY27 and FY28 see upgrades due to a higher annual recurring revenue outlook of \$1.13bn by FY30.

Strategic risks include increased AI-led competition and the potential rationalisation of technology spend due to local council mergers.

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	ABACUS STORAGE KING	Buy	Neutral	Shaw and Partners
2	EVOLUTION MINING LIMITED	Buy	Neutral	Canaccord Genuity
Downgrade				
3	TECHNOLOGY ONE LIMITED	Neutral	Buy	Jarden

Price Target Changes (Post Thursday Last Week)

Company	Last Price	Broker	New Target	Old Target	Change
29M 29Metals	\$0.23	Canaccord Genuity	0.25	0.35	-28.57%
		Jarden	0.32	0.38	-15.79%
AAR Astral Resources	\$0.19	Canaccord Genuity	1.20	1.10	9.09%
AEL Amplitude Energy	\$1.64	Canaccord Genuity	2.84	1.15	146.96%
		Jarden	2.15	2.85	-24.56%
AMP AMP	\$1.44	Jarden	1.65	1.55	6.45%
ARB ARB Corp	\$19.79	Canaccord Genuity	21.80	22.90	-4.80%
BOE Boss Energy	\$1.65	Canaccord Genuity	2.45	2.55	-3.92%
		Shaw and Partners	2.96	3.15	-6.03%
BOT Botanix Pharmaceuticals	\$0.03	Canaccord Genuity	0.14	0.24	-41.67%
BTL Beetaloo Energy Australia	\$0.30	Research as a Service (RaaS)	0.94	0.89	5.62%
CGF Challenger	\$8.33	Jarden	8.70	8.60	1.16%
CNU Chorus	\$8.03	Jarden	7.45	N/A	N/A
DUR Duratec	\$2.85	Shaw and Partners	3.10	3.00	3.33%
DVP Develop Global	\$5.76	Canaccord Genuity	6.00	5.70	5.26%
EVN Evolution Mining	\$13.04	Canaccord Genuity	15.75	14.20	10.92%
		Jarden	8.60	8.50	1.18%
FBU Fletcher Building	\$2.28	Jarden	3.67	N/A	N/A
HGO Hillgrove Resources	\$0.04	Canaccord Genuity	0.05	0.06	-16.67%
		Moelis	0.08	0.08	-6.25%
HUB Hub24	\$85.43	Canaccord Genuity	102.60	115.15	-10.90%
		Jarden	115.30	119.50	-3.51%
		Moelis	119.12	123.04	-3.19%
JHX James Hardie Industries	\$30.49	Jarden	34.90	40.50	-13.83%
KYP Kinatiko	\$0.17	Shaw and Partners	0.38	0.46	-17.39%
LNW Light & Wonder	\$122.23	Jarden	190.00	199.00	-4.52%
LRK Lark Distilling Co	\$0.89	Moelis	1.00	0.88	13.64%
MAF MA Financial	\$7.12	Canaccord Genuity	11.10	11.30	-1.77%
NIC Nickel Industries	\$0.99	Canaccord Genuity	1.15	1.10	4.55%
NWL Netwealth Group	\$24.83	Canaccord Genuity	28.35	30.05	-5.66%
		Jarden	25.70	25.35	1.38%
NXT NextDC	\$14.75	Canaccord Genuity	22.55	20.40	10.54%
OBM Ora Banda Mining	\$1.55	Canaccord Genuity	1.75	1.60	9.37%
		Moelis	1.71	1.60	6.87%
OCC Orthocell	\$0.85	Canaccord Genuity	1.26	1.33	-5.26%
PDI Predictive Discovery	\$0.99	Canaccord Genuity	1.64	0.74	121.62%
SDR SiteMinder	\$3.10	Moelis	7.18	8.88	-19.14%
SKS SKS Technologies	\$6.70	Canaccord Genuity	6.47	4.62	40.04%
TPG TPG Telecom	\$4.26	Jarden	4.30	3.95	8.86%
VGN Virgin Australia	\$2.26	Jarden	3.80	4.00	-5.00%
Company	Last Price	Broker	New Target	Old Target	Change

More Highlights

29M 29METALS LIMITED

Copper - Overnight Price: \$0.23

Canaccord Genuity rates ((29M)) as Sell (5) -

The broker maintains a Sell rating and lowers the target price to \$0.25 after delayed access to the Xantho Extended orebody was pushed back to the final quarter of 2026.

Remediation works on the decline were expected to finish by April 2026, but an updated understanding of the stress regime required additional access in lower mining zones.

These developments caused a downgrade in production guidance for zinc, gold and silver for the current calendar year.

Stress is expected to emerge on the business in 2028 when debt payments fall due, with the company forecast to finish the current year with net debt of \$138m.

The analysts remain cautious as the mine plan still faces risks from production or cost shocks.

This report was published on April 17, 2026.

Target price is **\$0.25** Current Price is **\$0.23** Difference: **\$0.02**

If **29M** meets the Canaccord Genuity target it will return approximately **9%** (excluding dividends, fees and charges).

Current consensus price target is **\$0.42**, suggesting upside of **90.9%**(ex-dividends)

The company's fiscal year ends in December.

Forecast for FY26:

Canaccord Genuity forecasts a full year **FY26** dividend of **0.00** cents and EPS of **minus 4.80** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 4.79**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **0.4**, implying annual growth of **-75.5%**.

Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.

Current consensus EPS estimate suggests the PER is **55.0**.

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **2.90** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **7.93**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **0.6**, implying annual growth of **50.0%**.

Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.

Current consensus EPS estimate suggests the PER is **36.7**.

Market Sentiment: **0.7**

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

ASK ABACUS STORAGE KING

REITs - Overnight Price: \$1.44

Shaw and Partners rates ((ASK)) as Buy (1) -

Shaw and Partners upgrades Abacus Storage King to Buy from Hold with a \$1.65 target price following recent share price weakness.

The analysts identify potential catalysts including the internalisation of the management function and the delisting of National Storage REIT ((NSR)) leaving Abacus Storage as the only pure-play listed self-storage exposure.

Mapping of the existing portfolio indicates an incremental \$40-45m in EBITDA growth through FY32, representing a 35% increase from current levels.

Profit expansion across the 105 established stores will be driven by price optimisation using the newly implemented revenue management system.

The broker observes the stock trades at a -22% discount to FY27 NTA, significantly wider than the -15% discount for the broader A-REIT index.

This report was published on April 20, 2026.

Target price is **\$1.65** Current Price is **\$1.44** Difference: **\$0.215**

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

Current consensus price target is **\$1.55**, suggesting upside of **7.6%**(ex-dividends)

The company's fiscal year ends in June.

Forecast for FY26:

Shaw and Partners forecasts a full year **FY26** dividend of **6.20** cents and EPS of **6.20** cents.

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

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **23.15**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **6.8**, implying annual growth of **-69.1%**.

Current consensus DPS estimate is **6.2**, implying a prospective dividend yield of **4.3%**.

Current consensus EPS estimate suggests the PER is **21.2**.

Forecast for FY27:

Shaw and Partners forecasts a full year **FY27** dividend of **6.40** cents and EPS of **6.40** cents.

At the last closing share price the estimated dividend yield is **4.46%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **22.42**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **7.1**, implying annual growth of **4.4%**.

Current consensus DPS estimate is **6.3**, implying a prospective dividend yield of **4.4%**.

Current consensus EPS estimate suggests the PER is **20.3**.

Market Sentiment: **0.3**

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

A1M AIC MINES LIMITED

Gold & Silver - Overnight Price: \$0.61

Moelis rates ((A1M)) as Buy (1) -

Moelis maintains its Buy rating and \$0.75 price target for AIC Mines following the March quarter production report.

Mined grades jumped as activity shifted to higher-grade stopes in the Deeps and Lens 6 orebodies, helping the company track toward the top end of FY26 guidance.

Higher copper grade anticipated in the June quarter and marginally elevated mining unit rates for diesel costs led to upgraded earnings forecasts for the coming financial year.

Commissioning of the 1.1Mtpa Eloise plant expansion remains on schedule for the Dec-26 quarter.

The meaningful copper concentrate stockpile worth approximately \$8.3m built up during the period is expected to clear next quarter, leading the broker to conclude this is setting up the company for strong sales and cash flow.

This report was published on April 16, 2026.

Target price is **\$0.75** Current Price is **\$0.61** Difference: **\$0.135**

If **A1M** meets the Moelis target it will return approximately **22%** (excluding dividends, fees and charges).

The company's fiscal year ends in June.

Forecast for FY26:

Moelis forecasts a full year **FY26** dividend of **0.00** cents and EPS of **6.80** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **9.04**.

Forecast for FY27:

Moelis forecasts a full year **FY27** dividend of **0.00** cents and EPS of **8.60** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **7.15**.

Market Sentiment: **1.0**

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

AMP AMP LIMITED

Wealth Management & Investments - Overnight Price: \$1.43

Jarden rates ((AMP)) as Overweight (2) -

The broker maintains an Overweight rating and increases the target price to \$1.65 following solid first-quarter platform flows and revised fee structures.

North platform net flows reached \$1.1bn, marking a sixth consecutive quarter of positive momentum despite market headwinds.

Revisions to cash margin pricing are expected to deliver a 30bps net uplift, helping to support revenue margins for the wealth management division.

Jarden analysts suggest a total bank sale or loan book divestment remains a more attractive strategic option than current plans to achieve competitive returns.

Management reaffirmed FY26 revenue margin guidance while bank loan growth remained subdued during the period.

This report was published on April 16, 2026.

Target price is **\$1.65** Current Price is **\$1.43** Difference: **\$0.225**

If **AMP** meets the Jarden target it will return approximately **16%** (excluding dividends, fees and charges).

Current consensus price target is **\$1.79**, suggesting upside of **24.2%**(ex-dividends)

The company's fiscal year ends in December.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **4.00** cents and EPS of **11.30** cents.

At the last closing share price the estimated dividend yield is **2.81%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **12.61**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **11.7**, implying annual growth of **122.4%**.

Current consensus DPS estimate is **4.0**, implying a prospective dividend yield of **2.8%**.

Current consensus EPS estimate suggests the PER is **12.3**.

Forecast for FY27:

Jarden forecasts a full year **FY27** dividend of **4.00** cents and EPS of **11.50** cents.

At the last closing share price the estimated dividend yield is **2.81%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **12.39**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **12.8**, implying annual growth of **9.4%**.

Current consensus DPS estimate is **4.0**, implying a prospective dividend yield of **2.8%**.

Current consensus EPS estimate suggests the PER is **11.3**.

Market Sentiment: **1.0**

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

DUR DURATEC LIMITED

Industrial Sector Contractors & Engineers - Overnight Price: \$2.91

Shaw and Partners rates ((DUR)) as Buy (1) -

Shaw and Partners maintains a Buy rating and \$3.10 price target for Duratec following its 50:50 joint venture being awarded a \$281m contract at HMAS Stirling.

The broker observes the win reinforces the company's ability to grow market share in high-growth sectors such as defence and energy.

Earnings per share forecasts were increased by 4.3% for FY27 and 4.6% for FY28 to reflect the contract award.

Management confirms defence sector growth is expected to accelerate through FY27 and FY28.

The company is well-positioned to benefit from significant committed defence infrastructure investment cycles.

This report was published on April 16, 2026.

Target price is **\$3.10** Current Price is **\$2.91** Difference: **\$0.19**

If **DUR** meets the Shaw and Partners target it will return approximately **7%** (excluding dividends, fees and charges).

The company's fiscal year ends in June.

Forecast for FY26:

Shaw and Partners forecasts a full year **FY26** dividend of **4.30** cents and EPS of **10.20** cents.

At the last closing share price the estimated dividend yield is **1.48%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **28.53**.

Forecast for FY27:

Shaw and Partners forecasts a full year **FY27** dividend of **5.20** cents and EPS of **11.60** cents.

At the last closing share price the estimated dividend yield is **1.79%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **25.09**.

Market Sentiment: **0.5**

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

FBU FLETCHER BUILDING LIMITED

Building Products & Services - Overnight Price: \$2.36

Jarden rates ((FBU)) as Buy (1) -

Jarden maintains a Buy rating and NZ\$4.16 target price following the release of 3QFY26 volumes showing early signs of stabilisation.

Trading conditions remain highly competitive with ongoing margin pressure across most divisions, particularly in Distribution, Concrete, and Steel.

Commentary posits the recovery appears uneven and primarily supported by alterations and additions project activity, as demand for new-builds remains weak.

The observation is made that company management is cautious regarding the final quarter due to rising fuel and input costs expected to weigh on margins.

Jarden analysts continue to expect a meaningful recovery in construction activity is unlikely before 2027.

This report was published on April 16, 2026.

Target price is **\$3.67** Current Price is **\$2.36** Difference: **\$1.31458705061**

If **FBU** meets the Jarden target it will return approximately **56%** (excluding dividends, fees and charges).

Current consensus price target is **\$2.76**, suggesting upside of **16.0%**(ex-dividends)

The company's fiscal year ends in June.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **3.53** cents and EPS of **10.06** cents.

At the last closing share price the estimated dividend yield is **1.50%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **23.45**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **11.6**, implying annual growth of **N/A**.

Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.

Current consensus EPS estimate suggests the PER is **20.5**.

Forecast for FY27:

Jarden forecasts a full year **FY27** dividend of **3.53** cents and EPS of **10.15** cents.

At the last closing share price the estimated dividend yield is **1.50%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **23.24**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **15.4**, implying annual growth of **32.8%**.

Current consensus DPS estimate is **1.1**, implying a prospective dividend yield of **0.5%**.

Current consensus EPS estimate suggests the PER is **15.5**.

This company reports in **NZD**. All estimates have been converted into AUD by FNArena at present FX values.

Market Sentiment: **-0.5**

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

GMD GENESIS MINERALS LIMITED

Gold & Silver - Overnight Price: \$6.68

Shaw and Partners rates ((GMD)) as Buy (1) -

Shaw and Partners maintains a Buy rating and \$10.00 price target for Genesis Minerals after March quarter production fell slightly below expectations.

The broker observes lower third-party ore purchases drove the headline weakness, while company-owned mines continue ramping up.

Commentary highlights operations at the Ulysses and Leonora sites are performing well, with higher stope grades and increased production expected from the final quarter of FY26.

The company remains debt-free with a strong \$600m cash balance to fund its aspirational growth toward a 500kozpa production base.

Management intends to provide an updated multi-year outlook during the September quarter of 2026.

This report was published on April 20, 2026.

Target price is **\$10.00** Current Price is **\$6.68** Difference: **\$3.32**

If **GMD** meets the Shaw and Partners target it will return approximately **50%** (excluding dividends, fees and charges).

Current consensus price target is **\$9.33**, suggesting upside of **39.7%**(ex-dividends)

The company's fiscal year ends in June.

Forecast for FY26:

Shaw and Partners forecasts a full year **FY26** dividend of **0.00** cents and EPS of **67.30** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **9.93**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **51.5**, implying annual growth of **154.1%**.

Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.

Current consensus EPS estimate suggests the PER is **13.0**.

Forecast for FY27:

Shaw and Partners forecasts a full year **FY27** dividend of **0.00** cents and EPS of **116.90** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **5.71**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **62.4**, implying annual growth of **21.2%**.

Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.

Current consensus EPS estimate suggests the PER is **10.7**.

Market Sentiment: **1.0**

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

JHX JAMES HARDIE INDUSTRIES PLC

Building Products & Services - Overnight Price: \$30.65

Jarden rates ((JHX)) as Overweight (2) -

Jarden maintains an Overweight rating and \$34.90 target price for James Hardie Industries following a preview of the upcoming Q4 results.

The broker suggests the -18% share price sell-off since late February is an overreaction to geopolitical conflict not supported by fundamental earnings analysis.

Jarden expects a quarterly beat driven by strong Siding and Trim performance alongside lower pulp costs.

While FY27 guidance should align with consensus, freight cost inflation remains a near-term headwind.

The stock currently trades at a -20% discount to its 10-year average valuation multiple, the broker points out.

This report was published on April 18, 2026.

Target price is **\$34.90** Current Price is **\$30.65** Difference: **\$4.25**

If **JHX** meets the Jarden target it will return approximately **14%** (excluding dividends, fees and charges).

Current consensus price target is **\$41.16**, suggesting upside of **34.3%**(ex-dividends)

The company's fiscal year ends in March.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **0.00** cents and EPS of **170.10** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **18.02**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **153.8**, implying annual growth of **N/A**.
Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.
Current consensus EPS estimate suggests the PER is **19.9**.

Forecast for FY27:

Jarden forecasts a full year **FY27** dividend of **0.00** cents and EPS of **188.56** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **16.25**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **176.1**, implying annual growth of **14.5%**.
Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.
Current consensus EPS estimate suggests the PER is **17.4**.

This company reports in **USD**. All estimates have been converted into AUD by FNArena at present FX values.

Market Sentiment: **0.7**

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

LRK LARK DISTILLING CO. LIMITED

Food, Beverages & Tobacco - Overnight Price: \$0.90

Moelis rates ((LRK)) as Buy (1) -

Lark Distilling delivered net sales in the third quarter of \$4.3m. Direct exports of \$400,000 were lighter than expected.

Operating cash outflow of -\$2.1m was larger than anticipated by Moelis because of the timing of cash receipts.

The broker notes global spirits sector multiples have de-rated significantly since covid, yet at the current share price the downside should be supported by asset backing, while export market growth provides re-rating potential into FY27.

Moelis retains a Buy rating and raises its target to \$1.00 from \$0.88.

This report was published on April 21, 2026.

Target price is **\$1.00** Current Price is **\$0.90** Difference: **\$0.1**

If **LRK** meets the Moelis target it will return approximately **11%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

Moelis forecasts a full year **FY26** dividend of **0.00** cents and EPS of **minus 3.10** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 29.03**.

Forecast for FY27:

Moelis forecasts a full year **FY27** dividend of **0.00** cents and EPS of **minus 3.80** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 23.68**.

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

MAF MA FINANCIAL GROUP LIMITED

Wealth Management & Investments - Overnight Price: \$7.53

Canaccord Genuity rates ((MAF)) as Buy (1) -

Canaccord Genuity maintains a Buy rating and \$11.30 price target for MA Financial following a Q126 update highlighting strong momentum in the Priority Income Fund.

The broker expects net inflows of \$430m, excluding the Marion mandate loss and MA Aged Care fund wind-up. Managed assets are targeting an ending balance of \$15.1bn, while the Redcape property fund delivered 2.93% quarterly performance to support possible 2H26 performance fees.

Strategic expansion into commercial lending targets average monthly settlements of \$1bn, coimmentary highlights, which would provide a significant contribution relative to historical levels.

Management remains cautious of consumer strain impacts on MA Money loan losses, but anticipates credit quality concerns will abate as offshore markets stabilise.

This report was published on April 20, 2026.

Target price is **\$11.30** Current Price is **\$7.53** Difference: **\$3.77**

If **MAF** meets the Canaccord Genuity target it will return approximately **50%** (excluding dividends, fees and charges).

Current consensus price target is **\$10.71**, suggesting upside of **42.3%**(ex-dividends)

The company's fiscal year ends in December.

Forecast for FY26:

Canaccord Genuity forecasts a full year **FY26** dividend of **20.00** cents and EPS of **46.00** cents.

At the last closing share price the estimated dividend yield is **2.66%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **16.37**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **48.1**, implying annual growth of **670.8%**.

Current consensus DPS estimate is **27.8**, implying a prospective dividend yield of **3.7%**.

Current consensus EPS estimate suggests the PER is **15.7**.

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** dividend of **20.00** cents and EPS of **59.00** cents.

At the last closing share price the estimated dividend yield is **2.66%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **12.76**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **58.3**, implying annual growth of **21.2%**.

Current consensus DPS estimate is **33.6**, implying a prospective dividend yield of **4.5%**.

Current consensus EPS estimate suggests the PER is **12.9**.

Market Sentiment: **0.8**

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

RCL READCLOUD LIMITED

Education & Tuition - Overnight Price: \$0.07

Research as a Service (RaaS) rates ((RCL)) as No Rating (-1) -

ReadCloud revealed in its March quarter update that schools business delivered record quarterly cash receipts of \$5.2m, up 28% on the prior corresponding period while operating cash flow was \$2.3m.

Growth is being led by the VET-in-schools and eBooks businesses. The Southern Solutions Industry Training business is being wound down.

Research as a Service (RaaS) notes time and capital can now be directed solely towards schools, meeting there is now a simplified structure and clearer strategic direction.

The report highlights the significant gap between share price and the valuation of \$0.36 a share.

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

This report was published on April 15, 2026.

Target price is **\$0.36** Current Price is **\$0.07** Difference: **\$0.285**

If **RCL** meets the Research as a Service (RaaS) target it will return approximately **380%** (excluding dividends, fees and charges).

The company's fiscal year ends in September.

Forecast for FY26:

Research as a Service (RaaS) forecasts a full year **FY26** dividend of **0.00** cents and EPS of **0.50** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **15.00**.

Forecast for FY27:

Research as a Service (RaaS) forecasts a full year **FY27** dividend of **0.00** cents and EPS of **1.10** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **6.82**.

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

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