WEEK 5

FINANCIAL NEWS, ANALYSIS & DATA

STORIES TO READ FROM FNArena

Friday, 30 January 2026

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Financial News, Data & Analysis

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AUSTRALIA

The Market In Numbers - 24 Jan 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	24 Jan 2026	Week To Date	Month To Date (Jan)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
NZ50	13448.240	-1.97%	-0.74%	-0.74%	-0.74%	6.71%
All Ordinaries	9189.90	-0.40%	1.86%	1.86%	1.86%	4.75%
S&P ASX 200	8860.10	-0.49%	1.64%	1.64%	1.64%	3.72%
S&P ASX 300	8830.50	-0.45%	1.70%	1.70%	1.70%	4.21%
Communication Services	1707.10	-1.56%	-1.93%	-1.93%	-1.93%	-7.87%
Consumer Discretionary	4004.60	-1.53%	0.29%	0.29%	0.29%	-3.34%
Consumer Staples	11643.60	-1.45%	0.22%	0.22%	0.22%	-3.92%
Energy	8943.80	3.56%	6.91%	6.91%	6.91%	3.10%
Financials	9105.40	-1.88%	-2.47%	-2.47%	-2.47%	-4.45%
Health Care	34425.50	0.42%	1.88%	1.88%	1.88%	-17.25%
Industrials	8475.00	-1.46%	0.59%	0.59%	0.59%	1.88%
Info Technology	2099.00	-0.65%	-2.56%	-2.56%	-2.56%	-27.64%
Materials	23212.20	1.53%	9.90%	9.90%	9.90%	46.37%
Real Estate	3886.30	-2.01%	-2.01%	-2.01%	-2.01%	-0.32%
Utilities	9696.00	5.14%	0.40%	0.40%	0.40%	6.07%
A-REITs	1788.50	-2.09%	-2.04%	-2.04%	-2.04%	-0.13%
All Technology Index	3307.20	-1.83%	-2.63%	-2.63%	-2.63%	-18.22%
Banks	3939.40	-2.19%	-3.17%	-3.17%	-3.17%	-2.07%
Gold Index	21291.30	7.30%	14.02%	14.02%	14.02%	84.22%
Metals & Mining	8002.90	1.80%	10.13%	10.13%	10.13%	53.29%

The World

Index	24 Jan 2026	Week To Date	Month To Date (Jan)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
FTSE100	10143.44	-0.90%	2.04%	2.04%	2.04%	15.78%
DAX30	24900.71	-1.57%	1.68%	1.68%	1.68%	4.15%
Hang Seng	26749.51	-0.36%	3.46%	3.46%	3.46%	11.12%
Nikkei 225	53846.87	-0.17%	6.97%	6.97%	6.97%	33.00%
NZ50	13448.240	-1.97%	-0.74%	-0.74%	-0.74%	6.71%
DJIA	49098.71	-0.53%	1.51%	1.51%	1.51%	11.35%
S&P500	6915.61	-0.35%	0.28%	0.28%	0.28%	11.45%
Nasdaq Comp	23501.24	-0.06%	0.35%	0.35%	0.35%	15.37%

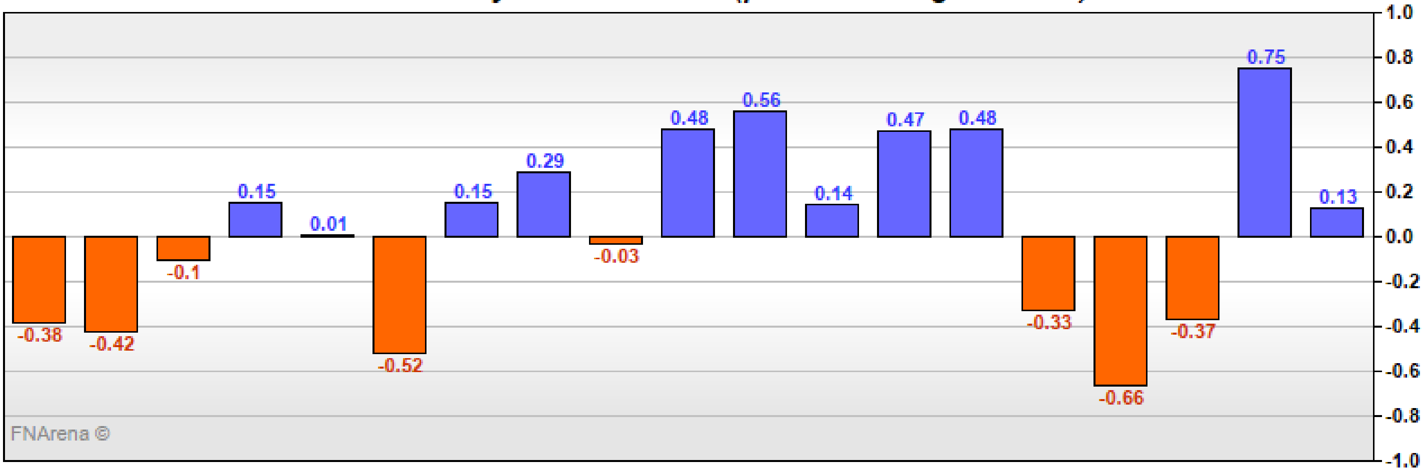
Metals & Minerals

Index	24 Jan 2026	Week To Date	Month To Date (Jan)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
Gold (oz)	4926.96	6.72%	12.33%	12.33%	12.33%	49.20%
Silver (oz)	96.22	4.37%	23.49%	23.49%	23.49%	165.78%
Copper (lb)	5.7978	-3.13%	2.04%	2.04%	2.04%	13.78%
Aluminium (lb)	1.4251	-0.92%	6.55%	6.55%	6.55%	20.85%
Nickel (lb)	8.1034	-0.76%	8.23%	8.23%	8.23%	18.83%
Zinc (lb)	1.4652	-2.56%	5.14%	5.14%	5.14%	16.06%
Uranium (lb) weekly	85.15	5.40%	3.84%	3.84%	3.84%	8.26%
Iron Ore (t)	106.42	-0.90%	-0.66%	-0.66%	-0.66%	12.63%

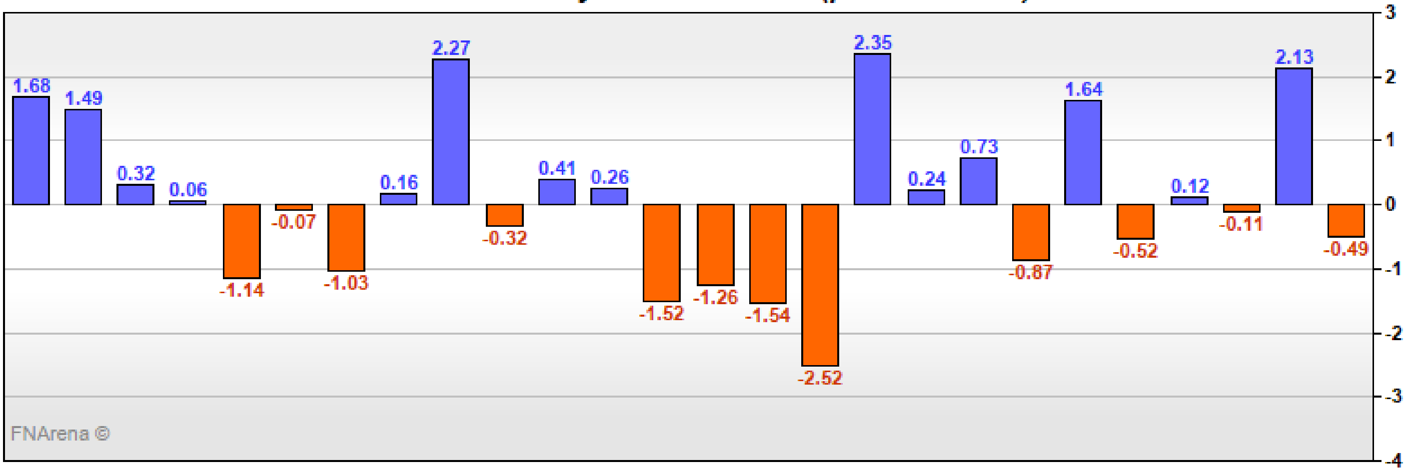
Energy

Index	24 Jan 2026	Week To Date	Month To Date (Jan)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
West Texas Crude	59.43	0.46%	3.50%	3.50%	3.50%	-9.29%
Brent Crude	64.13	0.74%	5.39%	5.39%	5.39%	-4.00%

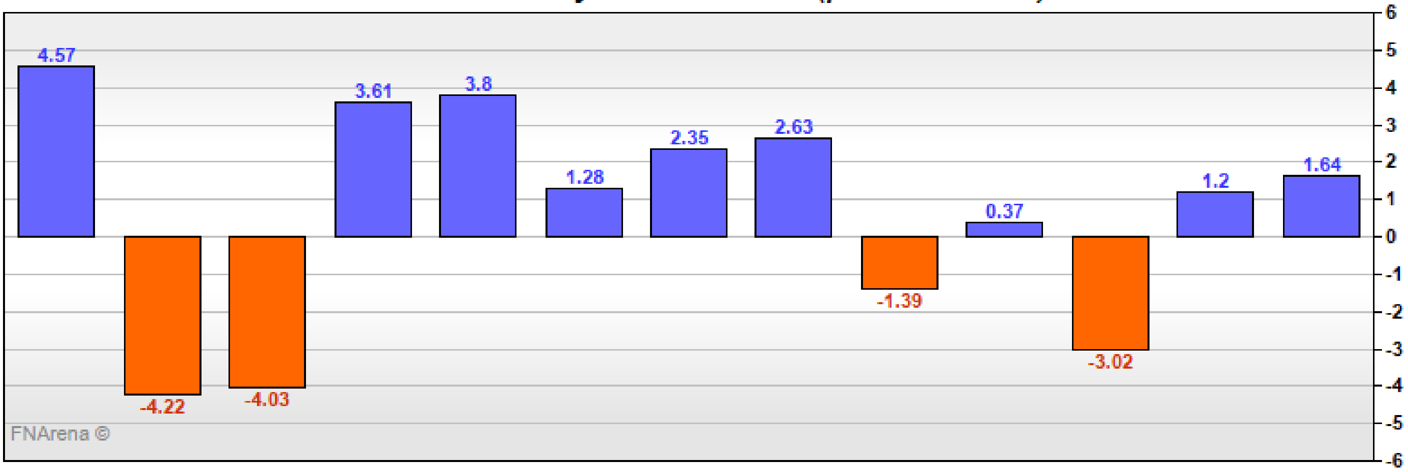
ASX200 Daily Movement in % (past 19 trading sessions)



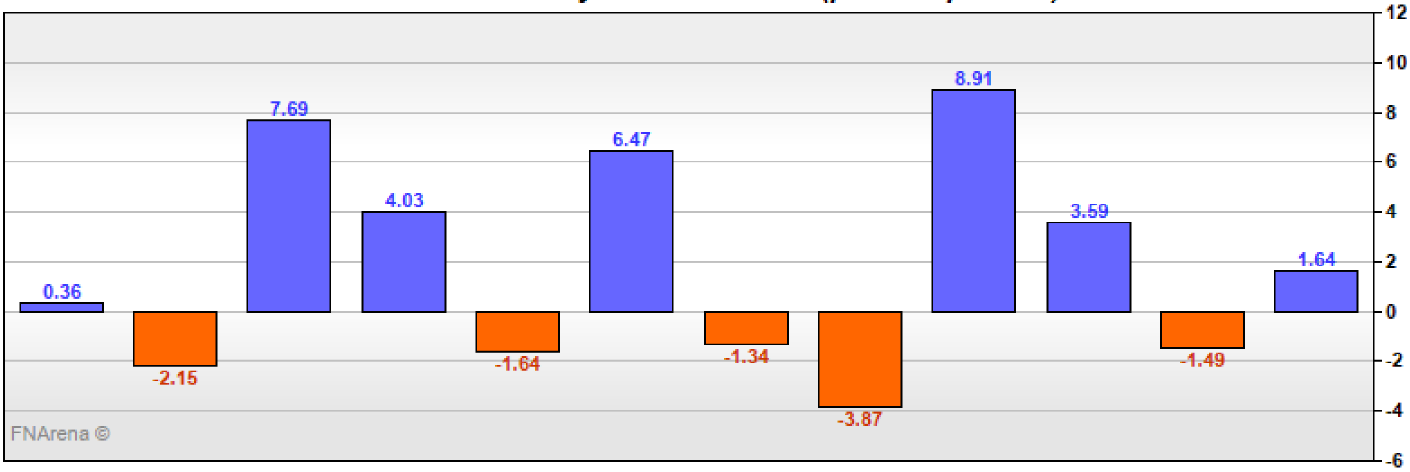
ASX200 Weekly Movement in % (past 26 weeks)



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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FNArena welcomes comments and suggestions at info@fnarena.com

AUSTRALIA

Opportunity Post Generation Development Sell-Off

Might the sell-off post Generation Development's December quarter update provide investors with a buying opportunity?

- **Generation Development investment bond performance well above consensus**
- **Self-managed account inflows miss by -2%**
- **Lumpy mandate flows suggest a second half resurgence**
- **Brokers all stick to Buy ratings**

By Greg Peel

Analysts were somewhat taken aback by a -10% fall in the share price of Generation Development ((GDG)) in response to the company's December quarter update.

We might look to a holiday-thin market this time of year, or the stock's 9% run-up from mid-December as underlying causes, but all agree the response was overdone, providing an attractive buying opportunity.

Generation Development Group (market cap $2.2bn) is a diversified financial services business. The group has three divisions: Generation Life, which offers investment bonds and lifetime annuities; Lonsec (acquired in 2024), a leading qualitative financial research house; and Evidentia (acquired in 2025), a leader in self-managed accounts (SMA).

The group's December quarter investment bond (IB) sales, up 57% year on year, were a record and above the previous quarterly high, and comfortably above consensus. IB net flows were up 70% year on year (again a record quarter) and well above consensus.

Consensus was lacking in forecasting IB market movements over the period, assuming -$27m in losses when $17m gains were achieved. IB funds under management were 4% above consensus, up 7% quarter on quarter and 34% year on year.

So Why the Sell-Off?

Evidentia funds under management grew 6% for the quarter, -2% below consensus. That, apparently, was the issue.

The bottom line appears a growing impatience among investors with the Evidentia acquisition. In FY25, Evidentia missed its funds under management target for the year while still growing revenue by 63% year on year, and more than doubling profit.

Management noted at the time the integration of Lonsec and Evidentia had provided some impediment to near-term growth.

Two quarters into FY26 and Evidentia continues to disappoint. However, analysts acknowledge management's assurance along with the December quarter report that "quarterly inflows were moderated by the timing of scheme commencements [funds management mandates], with several contracted schemes now scheduled to commence [in the March quarter], providing a high degree of confidence of strong inflows in the second half".

Flows are expected to see a step-change higher in the March quarter as these benefits are realised. By back-ending this, Bell Potter will require a net movement in funds under management of $7.1bn to achieve its forecasts. Bell Potter views 100% client retention as supportive.

Bell Potter believes $7.1bn is achievable in the second half when factoring in the run-rate from the September quarter and adding the benefit of further progress in building the pipeline.

Importantly, the broker views this as probable ex-market movements, including a flagged Xplore/Hub24 ((HUB)) transfer of $1.5bn booked for the March quarter and given there has been no contribution from mandates yet, but more solutions were launched during the quarter and now represent $4.5bn to-date in FY26.

A long-term ambition to partner with Ironbark Asset Management was also announced. This is expected to drive material mandate and inflow opportunities, in addition to the former. Bell Potter views a $5.0bn normal run-rate, plus Xplore/Hub24 and just 13% conversion equates to the required $7.1bn move.

Looking ahead, despite the lumpy quarterly flows, Citi remains attracted to the structural tailwinds in managed accounts and sees Generation Development as well positioned to capture this robust growth over a multi-year period. Meanwhile, notes Citi, the IB business is tracking well above expectations.

Morgans acknowledges Evidentia FUM figures were below consensus again, which follows a pattern of Evidentia FUM missing expectations since this business was acquired.

While Generation Development's share price has increased strongly over the last year, the re-rating has been supported by improving overall fundamentals, in Morgans' view.

This broker has been impressed by the recent step-up in the IB sales trajectory, while the acquisitions of Lonsec and Evidentia have given the group a market-leading position in the fast-growing self-managed accounts (SMA) space.

Macquarie notes Lonsec Research and Ratings continues to perform well, with products researched up 1% quarter on quarter to 1,880 and 49 funds on-boarded.

Macquarie continues to expect tailwinds for Lonsec off competitor weakness.

Full Suite of Buys

Morgans retains a Buy rating on Generation Development. Citi also retains Buy, as does Bell Potter.

Macquarie remains confident in Generation Development's ability to deliver accelerated growth, and reiterates an Outperform rating (equal to Buys elsewhere).

Morgans Stanley highlights both positives and concerns, and sticks with Overweight (see Macquarie). Morgan Stanley "would use any potential share price weakness as a buying opportunity' – a sentiment with which other brokers agree.

These five brokers monitored daily by FNArena covering Generation Development have trimmed their targets post the December quarter update, but consensus has only fallen to $7.52 from $7.61, which still suggests circa 33% upside from the last closing share price.

Moelis, not monitored daily by FNArena, echoes the sentiment expressed by the peers quoted. This broker equally rates the shares a Buy with $8.46 target.

COMMODITIES

Are Gold & Silver Buyers Off Their Rockers?

Carley Garner (DeCarleyTrading.com) explains why she believes the present investor mania in gold and silver is likely to end in tears, exact timing unknown.

Silver & gold: a new paradigm or ETF fueled mass mania?

Quick thoughts on Gold and Silver

By Carley Garner, DeCarleyTrading.com

The last time silver behaved like this, the market was being cornered by the Hunt brothers. This time around, we are likely seeing something similar, but the culprits aren't identifiable siblings.

In addition to momentum traders who have piled onto the trend, it is likely that governments took note when the US froze Russian assets on the heels of their invasion of Ukraine.

In some cases, wealthy oligarchs with loose ties to Putin discovered that using the dollar as a reserve currency came with consequences.

For instance, nations that aren't on the US favored list, such as China, might not be comfortable parking money in the dollar and likely don't trust currency deposits backed by other nations either; gold and eventually silver were the beneficiaries.

Although we tend to assume that central bankers are smarter than the rest of us, they make mistakes too. In 2020, Central bankers and the public were flocking to US Treasuries with reckless abandon, much like we are seeing in precious metals today.

Six years later, it is clear that locking in US-issued securities with a duration of 20 to 30 years at yields below 1% wasn't the right move, but at the time, it seemed like the only move to the majority.

In addition to the obvious bullish factors and bandwagon trading, I believe commodity ETFs (Exchange Traded Funds) are the cigarettes of the financial industry. They are addictive and harmful, but the habit is hard to break.

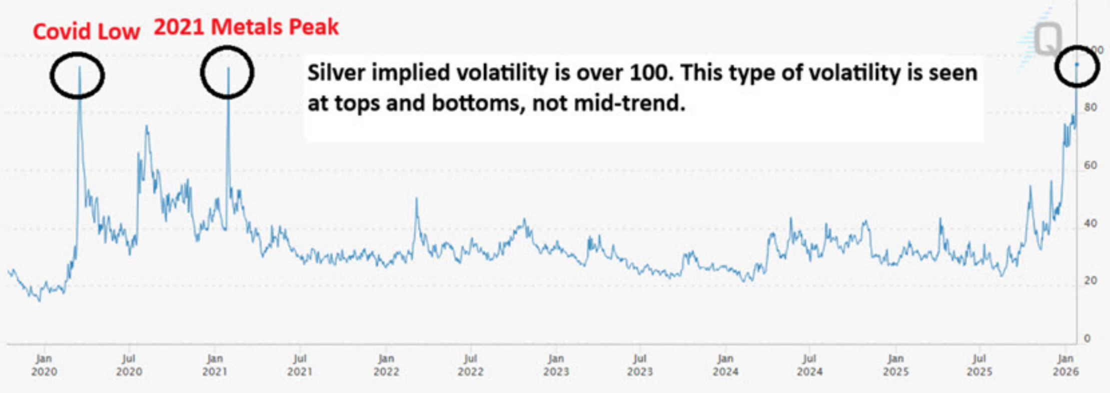
We seem to have learned nothing from previous debacles of trying to stuff "viral" ETF liquidity into relatively small commodity markets. Even a toddler knows that if you try to stuff something large into something small, things break.

In short, just because everyone in the world wants to have exposure to a particular commodity doesn't mean there is enough to go around without completely distorting price discovery.

In my opinion, the increasing popularity of ETFs has wildly exaggerated commodity boom-and-bust cycles; I believe this at least partially explains what we are seeing in metals today.

Commodity market trends often culminate in a large spike in volatility as traders on the wrong side of the trade capitulate in both the futures and options markets, and latecomer FOMO traders finally pull the trigger.

The CME Group's CVOL index for silver, which can be viewed similarly to the VIX, reflects stock market volatility. According to the volatility index, silver option market volatility surpassed that of the COVID crisis and the metals peak of 2021. Those two volatility spikes were trend killers.



Silver's implied volatility is off the charts (almost literally)

It takes a 50-year silver chart to get a clear look at what is going on.

When the Hunt Brothers successfully cornered the silver market, we saw a bull market start near US$5.00 and eventually end at US$50.00 (10X).

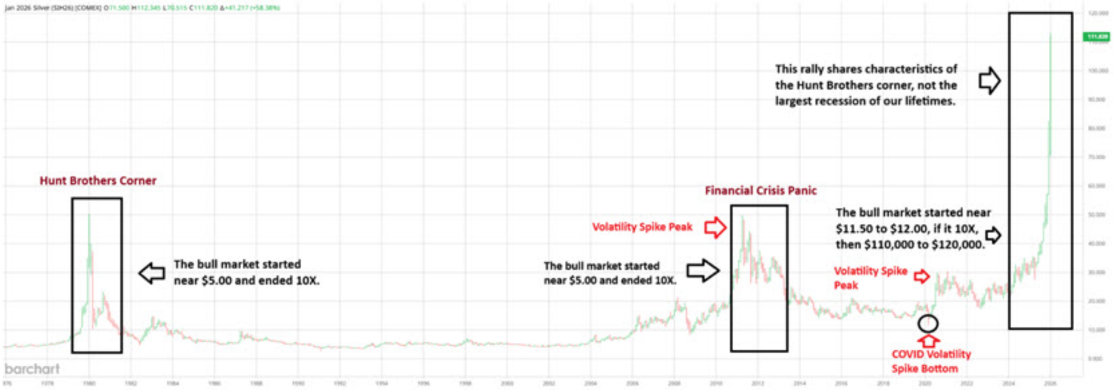
In late 2003 and early 2004, another bull market picked up steam from roughly US$5.00 and didn't end until prices had gained 10X in 2011, driven by a historic explosion in market volatility and frantic buying of gold and silver in hopes of hedging against the impact of the Great Recession.

Even the largest financial crisis of most of our lives wasn't enough to trigger the same type of price appreciation we are seeing today without a recession.

Perhaps the metals are front-running an economic implosion, or perhaps central bankers are unintentionally, or intentionally, cornering metals markets due to the sheer size of buying in metals markets that aren't as deep as some assume.

The next historic volatility spike occurred in 2020, as news of a global pandemic spread; this marked a bottom and the beginning of a bull market that ran out of steam a year later after reaching US$30.00 per ounce.

This intermediate market top was also accompanied by a volatility explosion in the option market. If you believe the bull market started in 2020, which posted a messy low near US$11.50, a 10X rally would leave us somewhere between US$110.00 per ounce and US$120.00 per ounce.



Are the Hunt brothers back?

Silver market volatility has been stunning. The last three-monthly price bars have traded almost entirely above the upper Bollinger Band.

The bands represent 2-Standard deviations from the mean.

According to traditional bell curve statistics, prices should trade within the band roughly 96% of the time. In markets, fat-tailed events are more common than they are in other parts of life, but this is a highly improbable event.

In fact, the January monthly bar qualifies as a 3.5 standard deviation move, which, in traditional bell curve statistics, is a once-in-175-year move.

Given the emotional financial markets, we can assume it is a once-in-a-50-year move. The only other time in history we have seen a move of this nature was at the hands of the Hunt Brothers' squeeze in 1979.

We don’t know when or where the silver rally ends, but we have a pretty good idea of how it will end.

The RSI (Relative Strength Index) is hovering at 94.00 on a monthly chart, which is rare. Even the 2011 silver parabola only achieved an RSI reading of 86.0.

However, in the current metals market, RSI is meaningless until it isn’t.

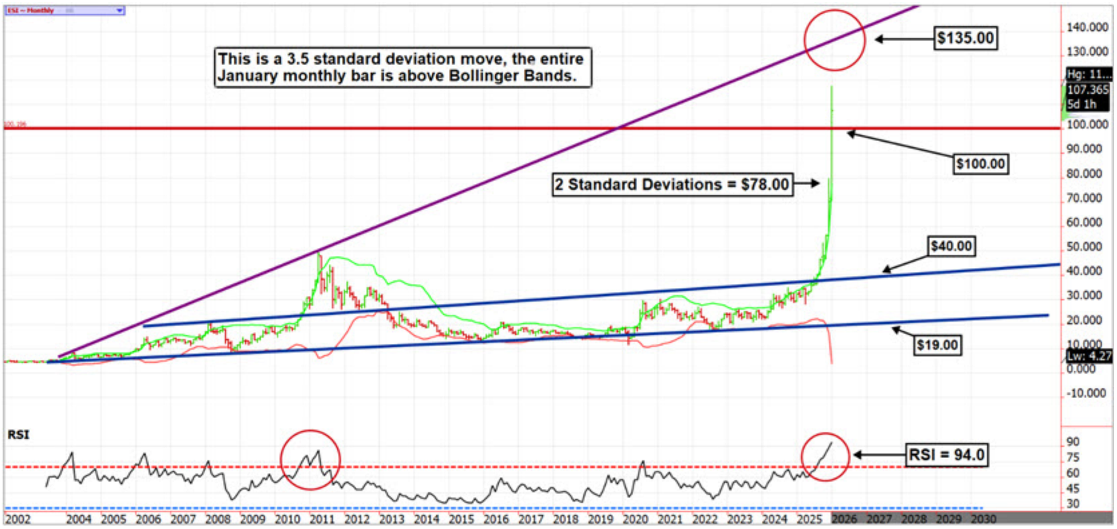
As depicted on the previous chart, if we repeat the pattern of multiplying the price at the beginning of a silver bull by ten, we will see buying dry up somewhere in the US$110.00 to US$120.00 area.

However, there is a monthly trendline that comes in close to US$135.00, a price that would have been considered impossible just a few months ago.

When the 2011 silver bull market ended in a volatile fashion, it fell back into what had previously been a comfortable trading channel (blue lines). If that happens again, we would be looking at silver falling into a range between US$40.00 and US$19.00.

If US$40.00 sounds low, keep in mind we were just there in early September of 2025; it isn’t impossible to see a complete retest of the breakout.

If we go into a bear market, US$19.00 silver could be seen. If this time is truly different, meaning this is a new global paradigm in which cash is parked in hard assets rather than fiat currency, psychological support at US$100 and the upper Bollinger Band near US$78.00 should reject selling.



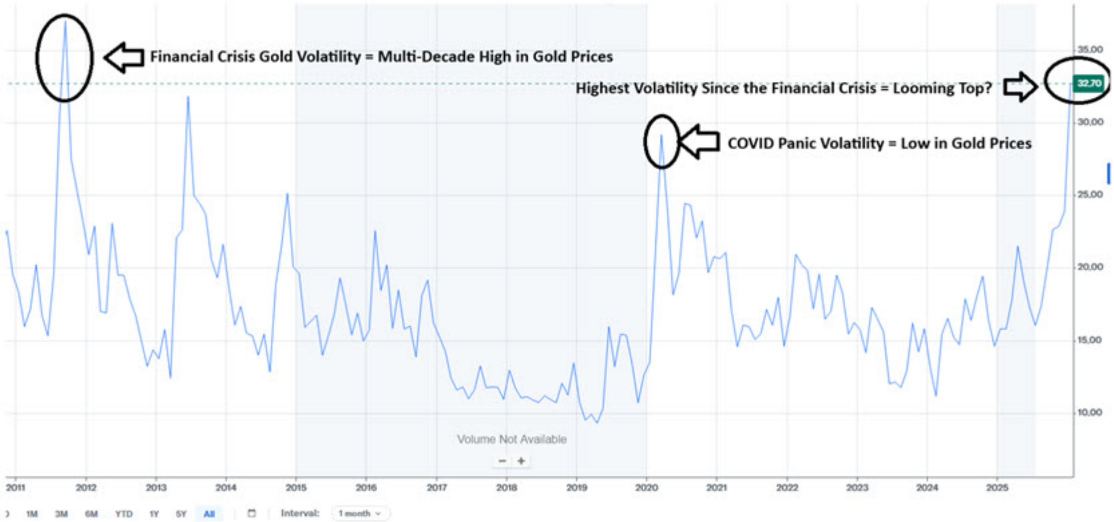
Bollinger bands haven't worked so far...

Gold volatility is similar to silver; for this market, we have data dating back to the financial crisis. Current gold market volatility matches the 2011 peak, which triggered a nearly -50% correction and a decade of languishing prices.

It moderately surpasses the 2020 volatility spike that set gold back about -25% over the next four years.

The only occasion over the last 25 years in which gold volatility was higher than it is now was the financial crisis. On that occasion, gold bottomed and rallied to a late-2011 top.

In short, history suggests this type of volatility is indicative of an imminent trend reversal, not its continuation.



Gold is mimicking silver

Like silver, the gold RSI is in the mid-90.0s and hasn’t mattered. In fact, traditional technical analysis simply hasn’t worked. The gold market has melted through price levels that chartists would normally rely on for higher probability trades.

Once gold broke its trendline at US$2,900, nothing has been able to stop the momentum. A multi-month pause near US$3,550 proved to be a launching pad for a run to the final trendline that dates back to the early 2000s; this trendline comes in at US$5,100, roughly Monday’s high.

If the metals have a chance at turning the corner, this is it. Multi-decade trendlines, historic explosions in volatility, and a nearby expiration of the February futures contract are all potential catalysts for a sanity-saving correction, or even a top.

Thus far, traditional technical signals have provided nil guidance

Yesterday, traders were spending US$5,000 to US$10,000 on wildly out-of-the-money call options expiring the next day, and US$50,000 to US$60,000 on distant out-of-the-money call options expiring next month.

The most liquid options months are seeing the most strikes, with bid/ask spreads of 1 to 3 dollars (US$5,000 to US$15,000).

The metals markets are behaving like we are in another global financial crisis.

Are they front-running something, or is the market being essentially cornered by Central bankers who have little regard for price and fickle, yet aggressive, ETF inflows?

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COMMODITIES

Challenging Year Ahead For Karoon Energy

Following a strong final quarter in 2025, Karoon Energy faces a challenging, investment-heavy 2026 under a new CEO amidst a tough oil market.

- **Karoon Energy enjoys strong December quarter**
- **Investment ramps up in 2026, leading to negative free cash flow**
- **Farm-down discussions at Neon appear to have slowed**
- **Brazil exploration provides potential upside catalyst**

By Greg Peel

The outlook for the price of oil is an ongoing debate in and around financial markets

Karoon Energy ((KAR)) delivered a strong December quarter result versus consensus, featuring sales revenue beating consensus by 9%. The 'beat' was underpinned by stronger-than-anticipated sales volumes from Bauna and robust liquids production from Who Dat.

Quarter on quarter sales revenue did decline by -5% due to weaker global oil prices, with Karoon realising an average oil price of US$61.53/bbl from Bauna, down -10% quarter on quarter.

Preliminary 2026 production guidance of 8.1-9.2mmboe is down -16% year on year at the mid-point, with consensus (9.1mmboe) at the top end of the range.

The decline reflects natural field decline, a 28-day planned Bauna FPSO (floating production storage and offloading) shutdown, and potential minor disruptions from a four-month flotel-supported revitalisation campaign.

Capex guidance appears well below consensus but guidance excludes flotel costs, one-off FPSO transition costs, and office relocation costs.

Jarden’s focus was the release on 2026 production and cost guidance, which, after analysis, was determined to be overall positive going into the quarterly update.

While consensus estimates were towards the upper end of the guidance range, Karoon's recent track record of setting conservative targets should ease fears, in Jarden’s view.

Heavy Investment Year

2026 will be execution-heavy for Karoon in the first half, dominated by planned downtime at Bauna before a clearer re-rating pathway opens into the second half as reliability improves and multiple catalysts play out, Citi notes.

The upcoming revitalisation and flotel campaign represents the first major operational challenge under the new CEO, but, if delivered well, should translate into structurally higher uptime, lower unit costs, and greater operational control, Citi believes.

Macquarie notes the heavy investment year will result in negative free cash flow.

Karoon has been conducting a farm-out process for a 30-40% stake in Neon/Goia as a standalone FPSO redeployment. Macquarie was surprised to see commentary management is considering alternate development concepts (the FPSO market will have become more challenging, and Karoon now acknowledges the lower oil price outlook).

Macquarie has lowered the value attributed to Neon at this point in time to 4c/share from 19c/share.

Jarden agrees farm-down discussions at Neon seemed to have slowed –-potentially a victim of the lower prevailing oil price environment-– with a decision on next steps now expected in the first half rather than the first quarter. Jarden's valuation includes 14c/share for Neon (on a 25% risk-weighting) but this broker thinks the project pace may slip further until oil prices improve.

Jarden anticipates Karoon will outline its view of the exploration potential at its full year results on 26 February.

At Who Dat, Karoon is mitigating natural decline through sidetrack wells. The E6ST well came online in mid-November at approximately 1,050 boepd (barrels of oil equivalent per day) in line with expectations and delivered below budget.

Technical studies are underway for the A1ST sidetrack, with drilling targeted for the June quarter subject to joint venture approval.

Potential Catalysts

While highlighting the upcoming challenges, in parallel Citi sees a number of value-unlocking catalysts that risk being overlooked during this execution period, including a potential partial farm-down of Neon (maybe), a final investment decision at Who Dat East, and farm-in interest across the company's deepwater exploration blocks.

Macquarie points out after securing sizeable 100% owned/operated acreage, Karoon continues technical work on its new deepwater tertiary oil play in Brazil's Santos Basin, to delineate and risk a suite of prospects and leads for volumetric and economic analysis (untested and potentially material).

This farm-out becomes a key potential catalyst for Karoon shares, Macquarie suggests, targeted in the first half 2026.

On the other hand, in acknowledging that current economic and market conditions are strained, the Karoon board is now actively re-assessing its buyback program based on anticipated reduced free cash flow from lower oil prices, RBC Capital notes.

To date, Karoon has acquired 82.5m shares (approximately 10% of shares on issue) across phases one and two of the US$75m program.

Mixed Views

The fact 2026 capex guidance was lower than Jarden's estimates is a key reason for a 10c increase in this broker's target price to $1.75. Jarden maintains an Overweight rating, acknowledging Karoon has a busy six months ahead.

Citi believes believes 2026 execution risk is largely priced in, while successful delivery could drive a re-rating as confidence in reliability and cash flow sustainability improves. Citi retains a Buy rating and $1.90 target.

RBC Capital is ahead of the pack with a $2.05 target, while retaining only a Sector-Weight rating.

Morgan Stanley is equally circumspect on Equal-weight, targeting $1.81.

Macquarie nonetheless downgrades to Underperform from Neutral. 2026 is a transition year for Karoon in a number of ways, this broker notes --FPSO operator transfer and major life extension work at Bauna, a new operator at Who Dat (Harbour Energy), and a corporate reset with the new CEO-- all while navigating what may be the most challenging oil market since the pandemic, in Macquarie's view.

Macquarie has cut its target to $1.50 from $1.65.

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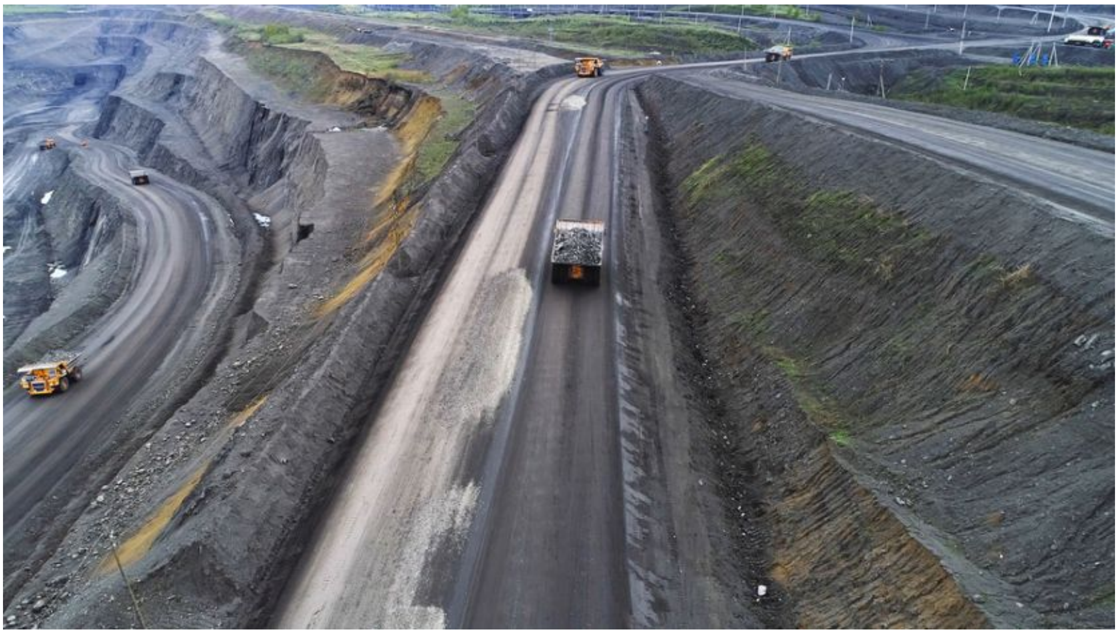
COMMODITIES

Coronado's Fate Lays With Coal Prices

After a concerning December quarter, brokers consider whether higher met coal prices and mining improvement might just might make Coronado Resources worth sticking with.

- **Coronado Global Resources' December quarter disappointed**
- **Geological issues, fatalities, contract obligations bite**
- **Improvements expected in 2026**
- **All hinges on met coal prices**

By Greg Peel



The recent Australian heatwave has led to the first time renewable energy has provided more power than fossil fuel

Investors were less than impressed with coal miner Coronado Global Resources' ((CRN)) December quarter update, which showed run-of-mine, production and sales all missing consensus by -6-7% and sent the stock down -14% on the day.

Geological issues at the company's US operations were the main culprit but not the only concern. Two recent fatalities across both US and Australian operations are not only impacting short-term production, but they raise questions regarding ongoing operational impacts at Mammoth (Curragh, Queensland), which remains suspended.

Macquarie is awaiting the regulator's response to the Mammoth contractor submission as part of the post-incident review, with the timeline around resumption of coal mining uncertain. The broker notes development activities are continuing.

Rubbing salt into the wound, higher costs and lower realised prices saw net debt increase to US$492m by year end after drawdown of the miner's A$265m Stanwell facility.

Group realised met coal pricing was US$149/t (74% realisation to the average hard coking coal (HCC) index) with higher thermal coal (for electricity generation: cheaper) sales to fulfill contracted volumes.

(Metallurgical (or coking) coal is used in steel production, in which carbon is blended with iron, rather than released into the atmosphere. Mining of met coal nevertheless is carbon-releasing.)

In the current quarter, production at the Curragh Complex will be impacted by adverse weather conditions, an ongoing suspension of underground mining following the December 2025 fatality and a planned two-week coal handling and preparation plant (CHPP) shutdown.

A tale of woe. Is there any good news?

Cash Harvest

While the market was not impressed by Cronado's quarterly result, UBS sees improving risk/reward as operations become more resilient and predictable. Following peak capex, and a structural reset of the cost base, the miner is becoming uniquely positioned to leverage increasingly supportive met coal markets, in this broker's view.

UBS expects further improvements in portfolio volumes and costs, and resultant balance sheet recovery, views emphasis on downside risks as overdone, and regards Coronado as an underappreciated metallurgical coal "beta" (strong correlation with met prices) as met coal markets normalise.

2025 was a challenging year for Coronado with elevated capex and depressed coal prices. The miner has shown better reliability this year by growing production 5% year on year to achieve the low end of guidance.

Ord Minnett continues to expect the outlook for free cash flow should improve in 2026 with 8% production growth and increasing coal prices, and as Stanwell's prepayment mechanism helps to stabilise cash flow.

Bell Potter expects group performance to improve throughout 2026 as the lower-cost Mammoth and Buchanan (US) underground expansions scale towards steady state levels and Curragh's CHPP enhancements result in throughput and yield uplifts.

Bell Potter has lowered its production outlook at the higher-cost Logan Complex in the US, believing Logan output could be curtailed with the company citing structural challenges around US high-vol met coal products.

With the HCC price hitting US$250/t, marking a significant price recovery across the complex, Coronado provides a leveraged exposure, noting the miner's operational leverage at Curragh and financial leverage, Macquarie points out.

Following the recent financial restructuring through which the financial position of the company was secured, Macquarie notes Coronado's leverage profile is heavily exposed to spot pricing. Should spot pricing persist, based on this broker's projections, the company would be debt free in 2029.

Should prices pull back a mere -US$10/t, that timeline extends to 2031.

Worth the Bet?

The December quarter was a disappointment, Macquarie laments, but the company is considered to be at an inflection point with production increasing and costs reducing as prices exceed consensus (and the broker's) expectations.

But how confident is Macquarie in prices?

With the Mammoth restart uncertainty, the broker retains a cautious outlook, noting spot leverage, sticking with Underperform and a 40c target.

Ord Minnett incorporates the December quarter result and moderates forecasts for production and costs to better reflect the second half 2025 performance. This, along with the higher net debt balance, sees a target price decrease to 45c from 48c.

Ord Minnett retains a Hold rating, balancing its forecast for improving free cash flow with Coronado's indebtedness (US$665) and historical reliability issues.

Bell Potter maintains a Speculative Hold recommendation, recognising balance sheet risks. In the near-term, Bell Potter believes operational performance is set to lift with the ramp-up of Mammoth underground and the Buchanan expansion projects, supporting production volumes and lower unit costs.

Bell Potter's target falls to 43c from 47c.

Champagne and Roses

UBS upgrades to Buy from Hold, believing the market's perception of risks to be overdone.

Coronado has undergone significant structural change, UBS points out. Curragh and Buchanan mine performances continue to improve. Negative market reaction to the quarterly update, largely on temporary softness in the US, UBS sees as overdone.

Rather, this broker sees improving risk/reward as production rates lift through 2026 following expansion projects.

Following peak capex and depressed met coal prices through 2025, improving operational performance and normalising met coal prices open margin expansion pathways.

Drawdown of the revised Asset Backed Loan in December increased cash reserves, while the revised Stanwell agreement provides downside protection.

Management is transitioning from survival to deleveraging, UBS screams to the heavens, as cash generation steps up.

Coronado has further growth optionality, with Mammoth 2 currently paused at definitive feasibility (DFS) stage.

UBS has lifted its target to 53c from 44c.

Data have shown the recent Australian heatwave has led to the first time renewable energy has provided more power than fossil fuel – i.e. (thermal) coal-burning.

RUDI'S VIEWS

Rudi's View: February Favourites & Avoids

Updates on Conviction Calls, Best Buys and most favoured sector picks for the February results season, including those likely to 'miss' and best to avoid.

By Rudi Filapek-Vandyck, Editor

The local February results season starts Friday this week when Credit Corp ((CCP)), Champion Iron ((CIA)) and ResMed ((RMD)) are scheduled for updates on financial performances.

See https://fnarena.com/index.php/reporting_season/ for regular updates (starting next week) and a calendar (scroll down).

At face value, this will be a markedly different proposition from the years past as average earnings forecasts are on the rise, and generally anticipated to continue rising, but that generalisation ignores the bifurcation that has happened underneath the surface.

As also pointed out by market strategists at Wilsons on Thursday morning (earlier today): strip away the mining companies and the rest of the local resources basket, and net trend is net negative, i.e. more downgrades than increases.

That assessment equally features in the latest update by Macquarie where the analysts note the local energy sector has been the stand-out in terms of positive earnings revisions for two consecutive weeks, while property trusts have been detracting from the positive trend on the prospect for RBA rate hikes.

See also FNArena's very own weekly update every Monday morning:
https://fnarena.com/index.php/2026/01/27/weekly-ratings-targets-forecast-changes-23-01-26/

On Morgan Stanley's numbers, forecast consensus EPS growth has grown to 9.5% in aggregate, but two-thirds of it is expected to come from the Materials sector.

Wilsons highlights seven out of nine industrials sectors are experiencing net downgrades to forecasts. Heaviest hit have been IT and consumer staples, but for all of healthcare, consumer discretionary, communication services and utilities the net balance from the past three months is negative.

The two exceptions? Materials and Financials.

As the ASX200 is still seen trading around one standard deviation above its five-year average PE multiple, Wilsons wholeheartedly agrees with my personal prediction the trend in above average share price volatility is likely to continue next month.

On Macquarie's numbers, the Australian market's PE ratio for December 2025 has increased to 20.1x, while for June 2026 it decreased to 19.2x.

Investors better buckle up. In August last year circa one third of companies reporting saw their share price move by 10% or more on the day, in either direction; more than half of shares in reporting companies moved by over 5%.

Share market updates to date in January --think Qoria ((QOR)) and Generation Development ((GDG)), but also Life360 ((360)), Paladin Energy ((PDN)) and Hub24 ((HUB))-- certainly are indicating volatility is not likely to subside.

In the words of Wilsons: *"We expect upgrades to be rewarded while downgrades are likely to be* *disproportionately punished by investors".*

Core predictions made in this week's preview:

- **Mining sector** to continue enjoying upgrades to forecasts, also because many models still need to catch up on (much) higher commodity prices
- **Retail sector** will likely feature cautionary statements in the face of RBA rate hikes. As valuations remain high, any sign of disappointment will likely trigger outsized punishment, Wilsons predicts
- Among **Supermarkets**, Wilsons' focus is on whether Woolworths ((WOW)) can finally put an end to its two-year long downgrade cycle?
- A similar question rules inside the **banking sector**: can CommBank ((CBA)) surprise and deliver an upgrade in February?
- Among **online classifieds**, Wilsons suggests both Car Group ((CAR)) and REA Group ((REA)) appear well-positioned for relief rallies... assuming either can deliver upgrades to consensus forecasts.
- In **healthcare**, Wilsons' High Conviction remains with ResMed ((RMD)). The strategists wonder whether CSL ((CSL)) can change the negative trend after four successive downgrades and remain cautious towards Cochlear ((COH)) following three successive downgrades.

Note The Aussie Dollar

USD/AUD is back at 70c. While once upon a time the long-term average was determined to be 75c, it has been three years since the Aussie battler managed to surge towards a 7 in front of it instead of a 6.

That rally is not necessarily finishing anytime soon either. Apart from a discrepancy in respective outlooks for central bank cash rates (Fed on hold, RBA about to start tightening) strategists at UBS point out AUD usually performs strongly when commodity prices are booming and risk appetite is high.

UBS is equally of the view that foreign investors are still "crowded short" the local share market. A rising AUD in combination with commodities booming and elevated risk appetite should see this positioning reverse towards global investors building ASX exposure again.

To throw in one additional element of support for AUD, UBS believes the local currency remains "structurally undervalued". Not mentioned is that increasingly erratic US government actions are pressuring the global reserve currency into a persistent de-rating, which is equally fueling the bull market in precious metals.

UBS thinks the RBA could be forced to hike three times throughout 2026.

The implication for investors:

- Best to overweight Australian equities inside a global portfolio
- Best to overweight Mining equities within an Australian portfolio

Taking guidance from your typical historical correlations at the individual stock level, UBS has compiled a list of 14 companies --all Buy rated-- whose shares this time around have underperformed more significantly than has been the case in the past.

It should not surprise, the list is over-populated with technology companies, for which headaches and headwinds have formed through alternative narratives including AI and rising bond yields.

UBS' list of **14 underperforming Buy-rated stocks**

- Catapult Sports ((CAT))
- Life 360 ((360))
- Premier Investments ((PMV))
- GQG Partners ((GQG))
- Telix Pharmaceuticals ((TLX))
- SiteMinder ((SDR))
- Zip Co ((ZIP))
- Xero ((XRO))
- WiseTech Global ((WTC))
- Superloop ((SLC))
- Aussie Broadband ((ABB))
- Car Group ((CAR))
- TechnologyOne ((TNE))

- Block ((XYZ))

UBS's update also contains a second list of companies whose share price today is a lot lower compared with the last time USD/AUD was at 70c (all are Buy rated). PE multiples are generally significantly lower too:

- IDP Education ((IEL))
- Domino's Pizza ((DMP))
- CSL ((CSL))
- Premier Investments ((PMV))
- Viva Energy ((VEA))
- Mineral Resources ((MIN))
- Amcor ((AMC))
- Block ((XYZ))
- Web Travel ((WEB))
- Metcash ((MTS))
- Dexus ((DXS))
- Nickel Industries ((NIC))
- Worley ((WOR))
- Flight Centre Travel ((FLT))
- Seek ((SEK))

Morgan Stanley's BHP Conviction

Morgan Stanley has added BHP Group ((BHP)) to its Asia Pacific ex Japan Focus List (selection of highest convictions), citing an attractive mix of commodity exposures (iron ore, copper and met coal) which allows for resilient free cash flows and shareholder returns.

The full list contains 20 stocks, with Wynn Macau removed to free up space for the Big Aussie, of which three others are ASX-listed;

- GemLife Communities ((GLF))
- Iluka Resources ((ILU))
- Seek ((SEK))

Other international names on the list are Delta Electronics, ICICI Bank, Samsung Electronics, Singapore Exchange, and Zijin Mining Group.

Top Global Ideas

RBC Capital's Top 30 Global Ideas for 2026 only includes one lonely ASX representative: WiseTech Global ((WTC)).

Other companies selected are Air Products and Chemicals, Airbnb, Alcon, Amazon, Biogen, Boston Scientific, Brookfield Corp, ConocoPhillips, Constellation Software, DuPont de Nemours, Engie, International Paper, Loblaw Companies, L'Oreal, Microsoft, Moody's, Palo Alto Networks, RB Global, Royal Gold, Safran, Schneider Electric, Shopify, Snowflake, The Williams Companies, US Bancorp, Visa, Xcel Energy, Ventas, and Xylem.

AREIT Favourites

Ahead of February results, **Bell Potter** has picked its favourites among AREITs:

- Abacus Storage King ((ASK))
- DigiCo Infrastructure REIT ((DGT))
- Region Group ((RGN))

Others liked are

- Aspen Group ((APZ))
- Cedar Woods Properties ((CWP))
- GemLife Communities Group ((GLF))
- Goodman Group ((GMG))

****

Macquarie analysts keep the faith that most preferred quality REITs with earnings growth should still perform in the face of rate hikes and rising bond yields:

- Goodman Group ((GMG))
- Mirvac Group ((MGR))
- DigiCo Infrastructure REIT (DGT))
- Qualitas ((QAL))
- Arena REIT ((ARF))

Healthcare Reviews

Here's one observation that pretty much characterises the experience of investors in healthcare companies in 2025: all but one company --Ansell ((ANN))-- delivered a negative net performance.

The observation was made by sector analysts at **Citi** who, admittedly, do not cover every single company in the sector locally, but the broader message still stands. It's been tough for the sector generally post covid and last year was no exception.

Citi thinks 2026 will be more determined by individual narratives with the two most obvious candidates to shake off the bad sector smell identified as:

- Telix Pharmaceuticals ((TLX))
- ResMed ((RMD))

Citi is mostly Neutral-rated throughout the sector, but has downgraded Sonic Healthcare ((SHL)) to Sell, which says a lot given where that share price is trading at compared to late 2021 (more than -50% erosion).

CSL ((CSL)), by the way, is Buy rated, and so is Pro Medicus ((PME)).

****

Macquarie's most preferred healthcare picks:

- ResMed ((RMD))
- Integral Diagnostics ((IDX))
- Neuren ((NEU))

Least preferred:

- CSL ((CSL))
- Australian Clinical Labs (((ACL))
- Healius ((HLS))
- Sonic Healthcatre ((SHL))

The three post CSL are all part of the local pathology sector.

****

Over at **Morgan Stanley**, healthcare sector analysts see favourable risk/reward for:

- CSL ((CSL))
- ResMed ((RMD))
- with upside for Telix Pharmaceuticals ((TLX)) on pipeline delivery
- Fisher & Paykel Healthcare ((FPH)) on US respiratory hospitalisations

Morgan Stanley is not so enthusiastic about:

- Cochlear ((COH))
- Ramsay Health Care ((RHC))

The Aussie Consumer & RBA Hikes

Jarden's key picks among consumer-oriented companies are:

- Sigma Healthcare ((SIG))
- Flight Centre Travel ((FLT))
- Universal Store Group ((UNI))
- Adairs ((ADH))

- Harvey Norman ((HVN))
- Woolworths Group ((WOW))

Are considered at-risk:

- Inghams Group ((ING))
- Coles Group ((COL))
- Accent Group ((AX1))
- Endeavour Group ((EDV))

Overall, the key sector risk as identified by Jarden revolves around RBA rate hikes as these could dampen spending, with confidence already fragile, the analysts state.

Morgans' Pre-February Key Calls

Stockbroker Morgans' Key Calls ahead of February:

Positive

- Lovisa Holdings ((LOV))
- Monadelphous ((MND))
- NextDC ((NXT))
- Sigma Healthcare ((SIG))
- NRW Holdings ((NWH))
- GemLife Communities Group ((GLF))

Negative

- Suncorp Group ((SUN))
- Reliance Worldwide ((RWC))

With **honourable mentions** of:

Positive

- Bega Cheese ((BGA)) - result beating expectations?
- Clearview Wealth ((CVW)) - strong outlook?
- Eureka Group Holdings ((EGH)) -strong outlook?
- HomeCo Daily Needs REIT ((HDN)) - result beating expectations?
- MF Financial ((MAF)) - strong outlook?
- Maas Group ((MGH)) - strong outlook?
- Motorcycle Holdings ((MTO)) - result beating expectations?
- Micro-X ((MX1)) - strong outlook?
- Nanosonics ((NAN)) - strong outlook?
- Pro Medicus ((PME)) - strong outlook?
- SRG Global ((SRG)) - strong outlook?
- Symal Group ((SYL)) - strong outlook?
- Tasmea ((TEA)) - strong outlook?

Negative

- Healius ((HLS)) - weak outlook?
- Inghams Group ((ING)) - result underwhelming expectations?

Do make sure you also read:

https://fnarena.com/index.php/2026/01/22/rudis-view-key-picks-sector-favourites/

https://fnarena.com/index.php/2026/01/15/rudis-view-pre-february-top-picks-favourites/

https://fnarena.com/index.php/2025/12/24/rudis-view-best-buys-favourites-for-2026/

(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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P.S. II - *If you are reading this story through a third party distribution channel and you cannot see charts included*, we apologise, but technical limitations are to blame.

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

SMALL CAPS

Microcap Blackpearl Seeking AI Success In USA

NZ-based Microcap Blackpearl is seeking greatness by marketing its AI-based solutions to SMEs in the USA.

- **Blackpearl is a NZ data tech company focused on serving U.S-based SMEs**
- **IPO proceeds facilitated acquisition of B2B Rocket Inc., U.S.-based AI sales automation business**
- **The 'jewel in the crown' for Blackpearl is its AI-enabled proprietary Pearl Engine**
- **The company has some strong backers as it seeks to 'springboard' off its ASX listing**

By Ed Kennedy

Blackpearl wants to help American SMEs grow faster through AI

Data technology company Blackpearl Group ((BPG)) --market cap circa $81m-- completed its foreign exempt listing on the ASX in late November.

The completion of its dual listing --with it trading on New Zealand's NZX prior-- is a new chapter for a business that is interesting by many measures.

So, how does the entry onto the ASX fit into the wider story Blackpearl is seeking to write? And, what differentiates Blackpearl from the pack in today's 'gold rush' era in AI?

Sailing Into New Waters

Blackpearl announced via media release its intention to dual list on the ASX in July 2025.

The company is headquartered in Wellington, New Zealand, but --befitting a company that identifies the U.S. as its target market-- also has offices in Phoenix, Arizona.

In early October, Blackpearl detailed the completion of its oversubscribed capital raising placement announced in August 2025.

Bell Potter, Cerutty Macro Fund, Ellerston Capital, and Wilson Asset Management in Australia were among its backers, alongside notable New Zealand investors Craigs Investment Partners and JBWere, among others.

Blackpearl indicated the proceeds from the completion of the capital raising has enabled it to finalise the acquisition of B2B Rocket Inc., U.S.-based AI sales automation business. This purchase was first announced in July 2025.

Initial consideration of USD$4m cash was paid and 1.725m shares were issued as part of the deal.

In mid-November, Blackpearl announced its capital raising of up to AU$10.2m (NZ$11.8m), as it looked to its ASX debut in late November.

Blackpearl detailed the proceeds from the raise would be allocated towards:

- Bolstering growth across all products
- A particular focus on further investment in its Pearl Engine product
- To allow for additional working capital to be deployed swiftly upon new opportunities being recognised

Access to more capital has been cited by Blackpearl leadership as a key motivation for its ASX listing.

Its exclusive focus on the U.S. market puts Blackpearl squarely in the land of global tech giants, and its debut on the ASX opens up more pathways by which it can look to accelerate its goals to scale.

Nick Lisette, Blackpearl's founder and CEO, acknowledges the audacity of its ASX listing, while highlighting adherence to the company's broader ethos.

"This is an intentionally bold move because Blackpearl was engineered from day one for a global market", said Lisette.

"A bigger market with deeper liquidity and a global investor audience is exactly the scale our technology is meant to accelerate into at this point in time."

In terms of ASX performance, since listing on 25 November at $0.87, the share price has dipped to around $0.78 on 18 December, before climbing back up to approximately $0.88 as Christmas Day neared.

Four weeks into calendar year 2026 and the share price is trading around 96c.

The Captain and Core of Blackpearl

Nick Lisette brings to Blackpearl in excess of a decade's experience in data and AI.

Prior to establishing Blackpearl, Lisette launched the anti-spam SaaS offering Silver Cloud Mail in 2006, which was thereafter sold in 2012.

Tim Crown is Chairman of Blackpearl and co-founder of the global IT solutions enterprise Insight Enterprises, which employs more than 14,000 personnel across 19 countries.

In addition to his roles with Blackpearl and Insight Enterprises, Crown also has leadership roles with numerous other businesses, including Redcat Racing, Stormwind, and SecondSight.

The Depths of Blackpearl

Pearl Engine is Blackpearl's private proprietary data and intelligence platform.

Via the use of custom large language models (LLMs) residing in Pearl Engine, it powers the SaaS services that Blackpearl offers to its customers.

Lisette has said recent data show Pearl Engine processes over 21bn signals daily, and ingests over 30 terabytes of data monthly.

Pearl Engine output can assist businesses to access new markets, refine their cost-to-revenue ratio, and bolster their value proposition.

Blackpearl hosts numerous products in its stable:

Bebop: Blackpearl's description of its app is indeed a solid summary, "It's like ChatGPT, but built for sales and revenue growth".

Blackpearl Mail: An email marketing management app that assists with the creation of compelling signatures and banners, and also offers analytics.

Pearldiver: A website visitor identification app that can help to convert anonymous website data about visitors into usable insights.

And then there's also the aforementioned B2B Rocket. This app is a lead generation system that can help enhance B2B sales automation.

The Blackpearl Business Model

Blackpearl targets small to medium enterprises (SMEs) in the United States.

For such enterprises, the SaaS model such as that offered by Blackpearl can provide an avenue to quickly and easily access tools which aid in operations and growth.

This is distinct from the more costly and impractical path of seeking to develop and deploy in-house created and customised apps.

Statistics from earlier in the year tell a story of a company that's got some promising foundations on which it can look to build further in 2026.

While its gross profit margin for FY25 was not quite the heights of the year prior where it hit 71%, it was not that far off it at 68%.

As of 31 March 2025, subscription revenue was NZ$7.7m, representing an 81% increase year-on-year.

As of the same date, the company had an Annual Recurring Revenue (ARR) of NZ$12.5m representing a 70% increase year-on-year.

As of 30 September 2025, the company had seen ARR rise to NZ$19.5m, representing an 87% increase year-on-year.

Just as a SaaS structure found within Blackpearl can itself be a powerful vehicle for growing revenue, the company itself is also vigorously pursuing growth in this chapter of its story.

Looking ahead, continued expansion of its subscriber base alongside a reduction in growth-related costs as a proportion of revenue would give rise to a stronger operating dynamic.

Can Specialisation Beat Size?

Blackpearl's endeavours show a clear dynamism.

Yet, it's also seeking to grow its customer base in an era where many businesses are seeking to bring AI-powered offerings to the market.

In such a dynamic, the capacity of a company to offer a USP to its customers, and build a moat around its offerings, are vital considerations.

So, how does Blackpearl stack up in these areas?

A quick snapshot example might be helpful.

Just about every person with some tech literacy has used --or at least knows of-- ChatGPT. The LLM is a buzzword for easy and accessible Artificial Intelligence (AI) tech in 2025.

Yet, it's also not without competitors in the space. There's the likes of Google's Gemini, Microsoft's CoPilot, Meta AI, Grok, Claude, and more.

This list speaks to a reality of the current LLM scene: a product can see real 'cut through' for its offering emerge as ChatGPT has done, but many rivals are also in the mix, snapping at its heels.

In this regard, the experience of Apple as a portable device pioneer in this century could offer an illustration of how the LLM sector will ultimately travel in years ahead.

While Apple wasn't the first to produce a mobile phone that was also a music player like the original iPhone, or the first to create a tablet like the iPad, in these products it brought to market devices with said features that were attractive and felt accessible in a new way. GPT has done this.

Yet, as the years since show, while Apple indisputably still has a strong following, it today finds notable competition from Samsung, alongside others. Thus, it can be said, getting a market advantage in the tech scene ain't easy; keeping it is even harder.

Blackpearl isn't travelling in the same lane among the aforementioned LLMs. Instead, it seeks to entice those seeking a specialised offering tailored for sales marketing.

The ethos of Blackpearl offers insight into how this company aspires to cut through the congested space.

"Growth of AI is exponential, where the winners and losers in this new world will be defined by those that can continually innovate at hyper-speed", said Lisette.

In turn, the company says it "…continues to aggressively evolve to get things done, fast, and make new technological innovation empower a smarter future for SME business".

Ultimately, perhaps the greatest risk here isn't to be found in the success or failure of Blackpearl in delivering on its goals, but on the risk of churn found more among SMEs than in larger enterprises.

Higher volatility can be found amidst SMEs as organisations seek to experiment and switch across solutions, just as --akin to how a tug boat will always turn faster than a cruise ship-- any change in leadership can result in a swift shift away from the use of current resources.

It should be noted, especially given the signs of success being displayed on many fronts, Blackpearl can also stand to benefit from such churn, acquiring new customers who seek change.

The company reported quarterly revenue churn of 4.9% on 30 June 2025 and 4.6% as of 30 September 2025.

Charting a Course Ahead

As detailed prior, in the land of LLM giants, it's presently ChatGPT that is on the tip of everyone's tongues, with others like Claude and Google's Gemini also in the mix.

Any big move by a giant into a new field or a new offering, can leave a colossal wake in its path.

But, while the titans of LLM have name recognition, the advantages they have with scale can diminish their agility, and capacity to deliver speed and specialisation for a particular audience.

In this arena, in this era of big tech, Blackpearl isn't seeking to outgrow and overpower such titans. Instead, it can be seen as akin to a submarine amidst an ocean of aircraft carriers.

Indisputably, there is considerable scope for volatility in this space, and none can presume an invulnerability on the part of smaller operations in the world of LLM.

But Blackpearl offers highly-tailored capabilities to its SME audience, with a variety of products, clear audacity to grow its range, and numerous indicators in its recent history suggesting it can sail with the wind in 2026.

Accordingly, it's indeed a company to watch closely in the new year.

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

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

WEEKLY REPORTS

Weekly Ratings, Targets, Forecast Changes - 23-01-26

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

By Mark Woodruff

Guide:

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

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

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

Summary

Period: Monday January 19 to Friday January 23, 2026
Total Upgrades: 20
Total Downgrades: 14
Net Ratings Breakdown: Buy 63.31%; Hold 29.08%; Sell 7.61%

For the week ending Friday, January 23, 2026, FNArena tracked twenty upgrades and fourteen downgrades for ASX-listed companies from brokers monitored daily.

Buy ratings, already at historically elevated levels, climbed further to 63.31% of total ratings, with 18 of the week's 20 upgrades shifting to Buy; Neutral/Hold and Sell stood at 29.08% and 7.61%, respectively.

While these ratings upgrades marginally favoured Industrials, increases in average target prices were confined to the Mining sector as a range of brokers raised commodity price forecasts and lifted forecasts heading into the February reporting season.

Nine of the ten increases in average earnings forecasts in the table below also pertain to mining stocks, led by IGO Ltd along with fellow lithium producers Liontown and PLS Group.

Last week, Citi raised its FY26 and FY27 spodumene (SC6) price forecasts by 62% and 13%, respectively, to US$1,680/t and US$1,330/t, after highlighting a price rise of 165% since mid-October to the current spot price of US$2,200/t.

PLS Group is viewed as most likely to capture the upside from higher pricing as the group can restart the Ngungaju joint venture at the Pilgangoora lithium project in four months at a low capital cost.

In contrast, the broker noted Liontown's plan to ramp Kathleen Valley to 4mtpa of spodumene production is expected to take between 12-18 months.

IGO Ltd continues to focus on the successful ramp-up of CGP-3 before construction commences on CGP-4. Upside risk is seen for the share price if the miner can resolve the TLEA JV structure.

TLEA is the joint venture between IGO Ltd (49%) and China's Tianqi Lithium (51%) which owns and operates the Greenbushes lithium mine in Western Australia and the Kwinana lithium hydroxide refinery.

Three brokers weighed in with higher targets for Coronado Global Resources last week given the 17% rise in premium low-volume hard coking coal prices to around US$235/t since the start of December, as noted by UBS.

Metallurgical coal prices have risen due to supply challenges from Queensland and more stable demand, explained the analysts.

This broker upgraded its rating to Neutral from Sell after setting a target of 44c, up from 25c. Hold-rated Ord Minnett and Bell Potter also raised their respective targets to 48c and 47c from 38c and 33c.

On the back of higher coal pricing, Whitehaven Coal appears second on the earnings upgrade table below.

Positive December quarter trading updates for gold miners Evolution Mining and Bellevue Gold resulted in higher average target prices.

Regarding Evolution Mining, Morgans noted a strong operational performance amid higher gold and copper prices, boosting cash flow and balance sheet strength.

Management also lowered cost (AISC) guidance by -6% due to by-product credits and cost management.

Bell Potter highlighted the benefits from copper, which differentiate the company from most peers, supporting expectations of ongoing relative outperformance as the market catches on.

Bellevue Gold's pre-released December quarter production report came in slightly below expectations. UBS points to stockpile growth and delays to obtaining higher grades.

Costs (AISC) of $2,989/oz were better than anticipated by the broker, which boosted cash on hand, while gold on hand increased to $165m, up $9m on the prior quarter.

Management retained FY26 guidance for production, costs, and capex growth.

The broker flagged a pickup in exploration in 2H26 and FY27, with more drilling and exploration updates likely.

The average earnings forecast for Telix Pharmaceuticals rose by around 16% last week following a trading update for the fourth quarter of 2025.

As noted at https://fnarena.com/index.php/2026/01/22/focus-on-telix-guidance-post-annus-horribilis/ management attained the lower end of upgraded expectations, which was insufficient to boost investor sentiment, though signs are emerging of improving metrics around prostate-specific membrane antigen (PSMA) pricing and volumes.

On the negative side of the ledger, wellbeing and online safety company Qoria heads up the tables for negative change to average target and earnings forecasts following a disappointing December quarter update.

Exit annual recurring revenue came in -4% below Bell Potter’s forecast, mainly due to a larger-than-expected forex headwind. Cash receipts and operating cash flow also missed expectations on lower receipts and higher marketing spend.

While management reiterated FY26 guidance, the broker highlighted current spot rates imply ongoing forex pressure unless the Australian dollar weakens.

Despite the disappointing update, Ord Minnett felt Qoria is well placed for the second half of FY26 based on a robust pipeline. Undervaluation relative to peers was also noted.

ARB Corp, which designs, manufactures, and distributes four-wheel-drive accessories for off-road and recreational vehicles, appears second on the negative change to target price list.

First half FY26 underlying profit before tax missed the consensus forecast by -14% due to weaker sales and margin pressure, explained Morgans, with a sharp second quarter deterioration across all divisions.

Aftermarket softness reflects weaker new vehicle sales, noted the broker, while slowing export growth is a concern ahead of tougher second half comparisons.

Export sales grew 8.8% year-on-year, below Macquarie’s expectation, though the key US market remained strong, rising by 26%.

Particularly in relation to the negative surprise from exports, the analyst at Morgan Stanley is seeking more details at the first half results on February 24.

The average earnings forecast for Lynas Rare Earths fell by -14% on a production miss due to power outages in Kalgoorlie and planned maintenance in Kuantan, Bell Potter explained.

More positively, brokers generally raised their targets thanks to higher-value NdPr inventory sales which lifted average rare earth oxide prices.

Outperform-rated Macquarie highlighted management is strategically seeking secure sales contracts with customers outside of Japan and China who are prepared to pay higher prices outside of the Asian metals index.

Upgrade

AMCOR PLC ((AMC)) Upgrade to Buy from Hold by Ord Minnett .B/H/S: 6/0/0

Following a review of the packaging sector ahead of the February reporting season, Ord Minnett upgraded Amcor to Buy from Hold on valuation and improving earnings outlook.

The broker highlights consensus for earnings forecasts are currently sitting at the low end of guidance.

While EPS estimates are unchanged post 5-for-1 share consolidation, potential capital returns and brighter-than-expected earnings support a higher valuation, the broker explains.

Target lifted to $73.50 from $70.50, after also accounting for a higher risk-free rate of 4.5% from 4.0% into the models.

BOSS ENERGY LIMITED ((BOE)) Upgrade to Overweight from Underweight by Morgan Stanley .B/H/S: 3/3/1

Morgan Stanley's forecasts for Boss Energy's Honeymoon production and sales in the December quarter are slightly above consensus as contracting activity lifts on stronger uranium pricing. The broker expects 410Klbs vs the company's 357klbs production flagged on December 10.

The forecast for Honeymoon costs is -2% below consensus but up q/q due to higher reagent use as new columns ramp up.

Key watch points include updates on the revised wide-spaced wellfield design and progress at Gould’s Dam and Jason’s deposits.

Rating upgraded to Overweight from Underweight. Target $2.05. Industry View: Attractive.

BANK OF QUEENSLAND LIMITED ((BOQ)) Upgrade to Buy from Sell by UBS .B/H/S: 3/2/1

UBS notes the 2026 outlook for Australian banks supports consensus earnings growth of 6%, but valuations remain 40% above historical averages, limiting further re-rating.

The broker reckons cost control will be critical, noting FY26 consensus is for -0.6% y/y fall, with essential tech spend offset by rising staff costs driven by wage inflation and workforce mix changes. Likely interest rate rises could boost net interest margins.

Simplification, strategy execution, profit focus and balance sheet de-risking have improved Bank of Queensland's valuation outlook, the broker highlights. More efficient capital use is expected to lift returns over time.

Double upgrade to Buy from Sell. Target rises to $7.50 from $6.75, though no change to forecasts.

CHALICE MINING LIMITED ((CHN)) Upgrade to Buy from Neutral by UBS .B/H/S: 4/0/1

UBS upgrades Chalice Mining to Buy from Neutral with a higher target of $2.75 from $1.75.

The analyst points to the scaled back, simplified plan at Gonneville, which was announced late 2025 and was likely lower than market expectations. In contrast, the broker sees possible upside in Chalice's "bottom of cycle" plan, both in scale and through operational enhancements.

Current forecasts align with pre-feasibility study outcomes, but UBS believes there is potential for metallurgical improvements as well as a “bullish” outlook for commodity prices.

With years still to production, the stock's valuation remains geared to the assumed long-term palladium price of US$1,400/oz.

COG FINANCIAL SERVICES LIMITED ((COG)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 3/1/0

Morgans updated forecasts for financial sector companies following recent company updates by some, mark-to-market adjustments, and a broader review of assumptions.

Key picks in order of preference are Generation Developments, MA Financial, Navigator Global Investments and COG Financial Services.

The broker trimmed COG Financial Services' FY26-27 EPS forecasts by -3% each, reflecting slightly softer growth assumptions in Finance Broking and Aggregation.

Rating upgraded to Buy from Accumulate. Target reduced to $2.57 from $2.63.

CORONADO GLOBAL RESOURCES INC ((CRN)) Upgrade to Neutral from Sell by UBS .B/H/S: 0/3/1

Coronado Global Resources is upgraded to Neutral from Sell by UBS with a higher target of 44c from 25c following the improvement in met coal prices due to supply challenges from Qld and more stable demand.

The analyst points to a rise in premium low-vol hard coking coal prices by 17% to around US$235/t since the start of December, the highest in a year, noting Coronado has good operating leverage to met coal prices.

Supply has been impacted by wet weather in Qld and an operational issue in Canada, alongside strong Indian buying.

Noting the tragic fatality at Mammoth underground from a roof fall, the broker assumes a six-week outage and additional remediation costs of around -US$50m.

Due to the producer's high debt and funding structure, there is "elevated" financial leverage to higher prices.

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

Morgans upgrades Cleanaway Waste Management to Buy from Accumulate with an unchanged target of $3.11 due to the recent share price weakness.

The company reaffirmed FY26 earnings (EBIT) guidance of $470-$500m at its October AGM. The analyst now assumes 55% of underlying earnings (EBIT) moves to 2H26, with 1Q26 experiencing softer trading conditions, versus 49% previously.

This compares to 53% in FY25 and 52% in FY24, inferring 1H26/2H26 EBIT of around $220m/$267m against consensus at $226m/$259m.

Management has started a strategic program to lower indirect costs and improve cash generation, with more details expected at the February results.

DETERRA ROYALTIES LIMITED ((DRR)) Upgrade to Overweight from Equal-weight by Morgan Stanley .B/H/S: 3/1/1

Morgan Stanley favours Deterra Royalties' exposure to high-grade iron ore, driven mainly by the MAC asset, with its royalty model making its yields less sensitive to iron ore price movements.

Rating upgraded to Overweight from Equal-weight. Target price $4.75. Industry View: Attractive.

GENERATION DEVELOPMENT GROUP LIMITED ((GDG)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 5/0/0

Morgans updated forecasts for financial sector companies following recent company updates by some, mark-to-market adjustments, and a broader review of assumptions.

Key picks in order of preference are Generation Developments, MA Financial, Navigator Global Investments and COG Financial Services.

The broker made minor revisions to forecasts for Generation Development.

Rating upgraded to Buy from Accumulate. Target reduced to $7.95 from $8.01.

HARVEY NORMAN HOLDINGS LIMITED ((HVN)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 3/2/0

Macquarie notes consumer conditions remained pressured in late 2025 and continue into 2026 as inflation and potential RBA rate hikes weigh on discretionary spend and keep consumers cautious.

However, easing inflation, strong income growth, stable employment and healthier balance sheets are expected to support a more constructive consumer backdrop as 2026 progresses.

In the case of Harvey Norman, the broker notes furniture sales remain strong, driven by higher-income cohorts, supporting operating leverage and 21% EBIT growth in the Australian franchise business in 1H26.

EPS forecast for FY26 increased by 1% and by 2% for FY27. No change to the $7.60 target.

Rating upgraded to Outperform from Neutral on leverage to improving mid-to-high tier furniture spend.

LYNAS RARE EARTHS LIMITED ((LYC)) Upgrade to Overweight from Equal-weight by Morgan Stanley .B/H/S: 3/0/3

Morgan Stanley expects Lynas Rare Earths' December quarter NdPr production to be well below consensus due to Kalgoorlie power outages. Some offset is seen from higher REO sales from inventory and stronger pricing on HRE and NdPr.

The broker expects pricing to outperform consensus on improved HRE mix and recent NdPr strength.

Key watch points include new sales agreements, project progress (Seadrift, Malaysia HRE plant), and resolution of Kalgoorlie power issues.

Rating upgraded to Overweight from Equal-weight. Target $17.55. Industry View: Attractive.

MADER GROUP LIMITED ((MAD)) Upgrade to Buy from Hold by Bell Potter .B/H/S: 2/0/0

Bell Potter upgrades Mader Group to Buy from Hold, following recent fall in the share price. Target unchanged at $9.

The analyst believes consensus net profit after tax earnings estimates for FY26 at $67.6m are conservative and forecasts $69.6m versus guidance at $65m.

Multiple indications infer there is a positive backdrop in North America for picking up new business, with the US mining complex improving notably since the 2024 Presidential election.

The group's key markets have experienced good growth over July-November 2025, with coal production up 4.4% y/y, copper up 15.9%, lime up 10.8%, and oil sands up 3%.

MACQUARIE GROUP LIMITED ((MQG)) Upgrade to Buy from Neutral by UBS .B/H/S: 2/3/0

UBS upgrades Macquarie Group to a Buy rating from Neutral with a higher target of $235 from $225. The broker views Macquarie Asset Management's (MAM) exit from public markets in the US and Europe positively, alongside the transition to private markets (infrastructure).

Private markets are now the largest portion of AUM, and a 10.1% CAGR is forecast for fees from FY25-FY30, in excess of consensus at 8.4% CAGR.

The analyst raises FY26 EPS by 10.1% and trims FY27 by -0.9%, with the FY26 expected to benefit from gains on divestment of the US/Euro public markets business. Ex public markets, UBS' EPS forecasts are -7% below consensus in FY27-FY28.

On private market fees, UBS's forecast is higher due to the robust deal backdrop, while Commodities and Global Markets revenue continues to be concerning post the FY23 peak.

NATIONAL AUSTRALIA BANK LIMITED ((NAB)) Upgrade to Buy from Neutral by UBS .B/H/S: 1/2/3

UBS notes the 2026 outlook for Australian banks supports consensus earnings growth of 6%, but valuations remain 40% above historical averages, limiting further re-rating.

The broker reckons cost control will be critical, noting FY26 consensus is for -0.6% y/y fall, with essential tech spend offset by rising staff costs driven by wage inflation and workforce mix changes. Likely interest rate rises could boost net interest margins.

National Australia Bank has successfully defended its business banking position and is well placed to benefit from structural lending growth, UBS highlights.

With the stock underperforming in 2025, the broker sees a cleaner re-rating opportunity for the bank than peers. FY26-27 EPS and dividend forecasts are increased.

Rating upgraded to Buy from Neutral. Target rises to $47.00 from $42.50.

NETWEALTH GROUP LIMITED ((NWL)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 4/3/0

Netwealth Group's December quarter net inflows of $4.06bn were ahead of Macquarie's $3.8bn forecast but fell short of consensus. Platform FUA (funds under administration) of $124.4bn and account growth were broadly in line with expectations.

Average cash balances beat the broker's estimate, providing a modest earnings tailwind for 1H26, the broker highlights.

The company guided to a lower FY26 EBITDA margin of 49%, below the broker's 50% estimate, and higher software investment. FUA net flows were also guided to be broadly in line with FY25, with the broker's revised forecast now at $15.4bn, in line with FY25.

FY26 EPS forecast downgraded by -3.7% on lower EBITDA margins, but FY28 upgraded slightly on higher net flows forecast.

Rating upgraded to Outperform from Neutral. Target trimmed to $32.40 from $33.05 to valuation amendment.

PREMIER INVESTMENTS LIMITED ((PMV)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 5/1/0

Macquarie upgrades Premier Investments to Outperform from Neutral and views circa 71% of the company's equity value is now "low-risk." The balance is made up by retail, Peter Alexander and Smiggle, which are trading at historically "cheap" levels.

The broker's high-frequency consumer data, foot traffic and Google indicators reflect positive indications for Peter Alexander's Australia sales. Around $8.35-$9.89 of value per share could be added if Peter Alexander traded in line with ASX-listed apparel retailers, in the broker's opinion.

Re Smiggle, the weakness in trading and management churn is now priced in, and the Breville Group ((BRG)) stake now sits at 56% of Premier's market capitalisation, historically high.

Target price retained at $16.20.

SOUTH32 LIMITED ((S32)) Upgrade to Buy from Neutral by UBS .B/H/S: 5/1/0

UBS upgrades South32 to Buy from Neutral with a higher target of $4.90 from $4, with higher EPS forecasts by 35% for FY26 and 8% for FY27 post the 2Q26 update, as the stock offers an attractive risk or reward.

The quarterly result was viewed as “solid”, with most assets meeting or exceeding expectations and management retaining FY26 guidance.

The analyst believes South32’s reputation as a reliable operator continues to evolve, which justifies a re-rating of the stock, as well as an attractive commodity mix, with UBS positive on aluminium and copper, albeit with risks to a near-term pullback or consolidation.

Silver is also trading well above forecasts, which gives upside potential to earnings at Cannington and Hermosa.

SIGMA HEALTHCARE LIMITED ((SIG)) Upgrade to Neutral from Underperform by Macquarie .B/H/S: 4/3/0

Macquarie notes consumer conditions remained pressured in late 2025 and continue into 2026 as inflation and potential RBA rate hikes weigh on discretionary spend and keep consumers cautious.

However, easing inflation, strong income growth, stable employment and healthier balance sheets are expected to support a more constructive consumer backdrop as 2026 progresses.

In the case of Sigma Healthcare, the broker notes health and beauty demand remains strong, supporting Chemist Warehouse sales. The broker expects the company to deliver 14% y/y comp sales growth in 1H26 and strong operating leverage.

EPS forecast for FY26 increased by 1% and by 3% for FY27. Target rises to $3.00 from $2.90, and rating upgraded to Neutral from Underperform.

SANTOS LIMITED ((STO)) Upgrade to Buy from Accumulate by Ord Minnett .B/H/S: 4/2/0

On Ord Minnett's observation, Santos' December-quarter revenue came in above market expectations, the 'beat' driven by increased third-party sales and stronger prices for LNG from Papua New Guinea.

Output was a touch below consensus. 2025 EPS estimate lifts by 5.9%. 2026 and 2027 forecasts are reduced by -1.7% and -0.9%, respectively.

The broker's target loses -20c to $7.60. Rating upgraded to Buy from Accumulate on less risk to the investment thesis.

WESFARMERS LIMITED ((WES)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 1/4/0

Macquarie notes consumer conditions remained pressured in late 2025 and continue into 2026 as inflation and potential RBA rate hikes weigh on discretionary spend and keep consumers cautious.

However, easing inflation, strong income growth, stable employment and healthier balance sheets are expected to support a more constructive consumer backdrop as 2026 progresses.

In the case of Wesfarmers, the broker tempered the margin outlook for Kmart, but this is expected to be offset by stronger growth from Bunnings and Health in the later years. EPS forecast for FY26 trimmed by -2% but FY27 raised by 1%.

Target rises to $91 from $86. Rating upgraded to Outperform from Neutral.

Downgrade

4DMEDICAL LIMITED ((4DX)) Downgrade to Sell from Accumulate by Ord Minnett .B/H/S: 1/0/1

Ord Minnett notes 4DMedical has started 2026 strongly with CT:VQ (Computed Tomography:Ventilation Quantification) deployment at UC San Diego and a $150m raise. This has driven continued share price momentum and a stretched FY27 estimated EV/sales multiple of 111x, well above peers.

In the broker's view, the valuation now appears disconnected from the near-term revenue outlook, with uncertainty around paid CT:VQ volumes and market size.

Target rises to $3.20 from $1.90 on outer-year free cash flow upgrades and a cut in WACC to 10.3% from 11.7%. Rating downgraded to Sell from Accumulate due to recent stellar share price gains.

ALS LIMITED ((ALQ)) Downgrade to Hold from Accumulate by Ord Minnett .B/H/S: 5/1/0

Ord Minnett reviews the contracting sector ahead of reporting season to include a rise in the assumed risk free rate to 4.5% from 4%.

The broker also notes the sector has experienced positive momentum, notably in infrastructure services, where contracts of more than $4bn in the six months to December have been awarded.

For ALS Ltd, Ord Minnett lifts EPS forecasts by 0.7% for FY26 and 3.1% for FY27. Target price is raised to $24.10 from $22.60 and the rating downgraded to Hold from Accumulate.

DOMINO'S PIZZA ENTERPRISES LIMITED ((DMP)) Downgrade to Underperform from Neutral by Macquarie .B/H/S: 3/0/3

Macquarie notes consumer conditions remained pressured in late 2025 and continue into 2026 as inflation and potential RBA rate hikes weigh on discretionary spend and keep consumers cautious.

However, easing inflation, strong income growth, stable employment and healthier balance sheets are expected to support a more constructive consumer backdrop as 2026 progresses.

The broker notes Domino's Pizza Enterprises is trialling an EDLP pricing model in WA to reduce coupon-led promotions. But sees soft comps and ongoing cost inflation keeping network profitability under pressure and limiting franchisee expansion in the near term.

EPS forecast for FY26 increased by 7% and by 3% for FY27. Target lifted $19.40 from $15.30 on earnings revisions and an adjustment to beta.

Rating downgraded to Underperform from Neutral as improvements in franchisee profitability are expected to be gradual and the associated costs are reflected in expectations.

FORTESCUE LIMITED ((FMG)) Downgrade to Underweight from Overweight by Morgan Stanley .B/H/S: 1/3/2

Morgan Stanley reckons Fortescue's Hematite price realisation outperformed consensus in the December quarter as low-grade discounts narrowed, though C1 costs are seen slightly higher due to elevated strip ratios.

The broker's forecasts for Pilbara hematite production and shipments are in line with expectations, while Iron Bridge production is expected to slightly lag, but shipments beat on assumed destocking.

Iron Bridge realised prices likely remained strong at 99% of the benchmark, in the broker's view.

Rating downgraded to Underweight from Overweight. $19.75 target. Industry view: Attractive.

GQG PARTNERS INC ((GQG)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 3/2/0

Macquarie notes GQG Partners has shifted from a long inflow streak to net outflows in the Sep and Dec 2025 quarters as fund performance lags benchmarks.

Net flows are highly correlated with five-year relative performance, with the broker's models pointing to improved but still negative outflows in FY26 before worsening again in FY27.

With fund performance likely to remain below benchmarks, the broker assumes more conservative outflows, cutting FY27 EPS forecast by -8%, though FY25-26 saw small increases on base management fee lifts.

Target cut to $1.65 from $2.20 on valuation changes. Rating downgraded to Neutral from Outperform.

INGHAMS GROUP LIMITED ((ING)) Downgrade to Underperform from Neutral by Macquarie .B/H/S: 1/2/1

Macquarie notes consumer conditions remained pressured in late 2025 and continue into 2026 as inflation and potential RBA rate hikes weigh on discretionary spend and keep consumers cautious.

However, easing inflation, strong income growth, stable employment and healthier balance sheets are expected to support a more constructive consumer backdrop as 2026 progresses.

Ahead of Inghams Group's 1H26 result, the broker flags downside risk to FY26 EBITDA guidance, given an unusually heavy 2H skew. There's also added pricing pressure from a competitor's new facility coming online in April 2026.

EPS forecast for FY26 trimmed by -4% and by -3% for FY27. Target cut to $2.20 from $2.30.

Rating downgraded to Underperform from Neutral

NAVIGATOR GLOBAL INVESTMENTS LIMITED ((NGI)) Downgrade to Accumulate from Buy by Morgans .B/H/S: 4/0/0

Morgans updated forecasts for financial sector companies following recent company updates by some, mark-to-market adjustments, and a broader review of assumptions.

Key picks in order of preference are Generation Developments, MA Financial, Navigator Global Investments and COG Financial Services.

The broker lifted Navigator Global Investments' FY26 EPS forecast by 1% and FY27 by 2%, driven by slightly higher-than-expected AUM levels at the end of 1H26.

Rating downgraded to Accumulate from Buy. Target rises to $3.71 from $3.45.

NORTHERN STAR RESOURCES LIMITED ((NST)) Downgrade to Neutral from Buy by UBS .B/H/S: 3/3/0

UBS downgrades Northern Star Resources to Neutral from Buy with a lower target of $26.90 from $29.45. This follows the update on cost guidance, which comes after the pre-reported December quarter sales miss and downgrade in FY26 production guidance.

The analyst makes further downgrades to incorporate the rise in AISC (all-in-sustaining-costs), with production forecast around 1,530koz at the low end of guidance and costs of $2,850/oz at the higher end of guidance.

Another delay in Hemi is expected and capex to rise to around $2.8bn. UBS lowers EPS forecasts by -12% for FY26 and -11% for FY27.

RIO TINTO LIMITED ((RIO)) Downgrade to Hold from Accumulate by Ord Minnett .B/H/S: 0/4/0

Ord Minnett downgrades Rio Tinto to Hold from Accumulate with an unchanged target of $150 due to valuation.

The December quarterly revealed robust production, with output across iron ore, copper, bauxite, alumina and aluminium all beating expectations, with mixed achieved pricing.

Copper benefited from higher throughput at Kennecott and the ramp up of Oyu Tolgoi. Post the update, the broker lowers the 2025 EPS forecast by -2.6% and lifts 2026 by 3.9%.

The mining heavyweight retained 2026 production, and cost guidance is due at the 2025 results on February 19.

RELIANCE WORLDWIDE CORP. LIMITED ((RWC)) Downgrade to Neutral from Buy by Citi .B/H/S: 1/5/0

Citi downgrades Reliance Worldwide to Neutral from Buy with a $4.25 target price. The broker expects the company to be challenged over the next year by the copper price spike, citing history as a good guide to the impacts on its P&L.

The industry prefers customers in the US, and as such the size and speed of the possible price rises are judged to be potential headwinds for Reliance.

SRG GLOBAL LIMITED ((SRG)) Downgrade to Accumulate from Buy by Ord Minnett .B/H/S: 4/0/0

Ord Minnett reviews the contracting sector ahead of reporting season to include a rise in the assumed risk free rate to 4.5% from 4%.

The broker also notes the sector has experienced positive momentum, notably in infrastructure services, where contracts of more than $4bn in the six months to December have been awarded.

SRG Global's first half FY26 operating earnings (EBITDA) are expected to grow 23%, with organic growth of 7% and contributions from the Diona and TAMS acquisitions. Scope for an earnings upside surprise is seen due to the robust contracting activity in 1H26.

The broker downgrades the rating to Accumulate from Buy with a higher target of $3.20 from $3.15.

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

Vault Minerals' 2Q26 production missed Macquarie's forecast by -10% due to lower gold grades across all assets, with KoTH the largest detractor at -14% production miss.

The company maintained the FY26 production guidance, and the broker notes it is on track so far. Year-to-date costs are, however, trending 4% higher than the guidance midpoint.

After a weak 2Q, the broker now expects FY26 production toward the lower end at KoTH. A reduced medium-term grade outlook led to a lowering in group production forecasts by -4% for FY27-28, while remaining within guidance.

FY26-28 EPS forecasts trimmed by -14%. Target cut to $6.50 from $7.00, and rating downgraded to Neutral from Outperform.

VENTIA SERVICES GROUP LIMITED ((VNT)) Downgrade to Hold from Accumulate by Ord Minnett .B/H/S: 2/2/0

Ord Minnett reviews the contracting sector ahead of reporting season to include a rise in the assumed risk free rate to 4.5% from 4%.

The broker also notes the sector has experienced positive momentum, notably in infrastructure services, where contracts of more than $4bn in the six months to December have been awarded.

Ventia Services is downgraded to Hold from Accumulate with a higher target of $5.85 from $5.25. The company is expected to report FY2025 net profit at the upper end of guidance growth of 10-12% after announcing $4.2bn in contracts over 2H2025.

The stock is downgraded due to valuation.

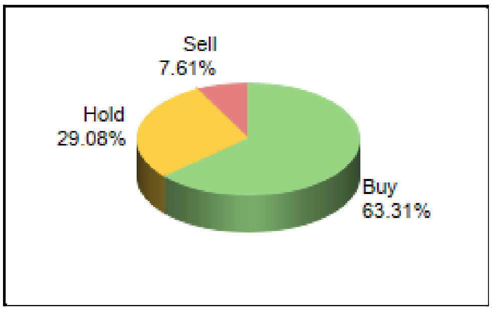
WHITEHAVEN COAL LIMITED ((WHC)) Downgrade to Equal-weight from Overweight by Morgan Stanley .B/H/S: 3/3/1

For the December quarter, Morgan Stanley's forecast for Whitehaven Coal's group run-of-mine coal production is 6% above consensus. Production is expected to rebound after the September quarter weather impacts, led by Narrabri and Blackwater.

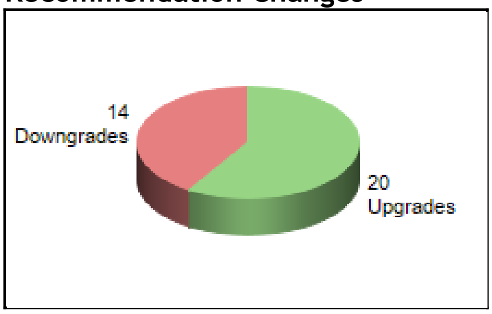
Saleable production and equity sales are also expected to beat consensus on stronger Narrabri output. The forecasts for achieved pricing for both met and thermal coal are broadly in line with expectations.

Rating downgraded to Equal-weight from Overweight. Target $8.75. Industry View: Attractive.

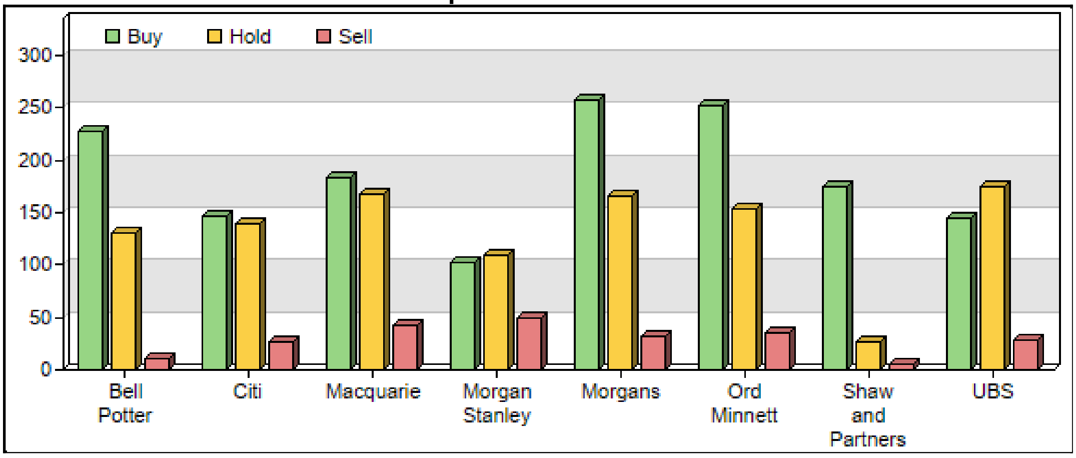
Total Recommendations



Recommendation Changes



Broker Recommendation Breakup



Broker Rating

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	AMCOR PLC	Buy	Neutral	Ord Minnett
2	BANK OF QUEENSLAND LIMITED	Buy	Sell	UBS
3	BOSS ENERGY LIMITED	Buy	Sell	Morgan Stanley
4	CHALICE MINING LIMITED	Buy	Neutral	UBS
5	CLEANAWAY WASTE MANAGEMENT LIMITED	Buy	Buy	Morgans
6	COG FINANCIAL SERVICES LIMITED	Buy	Buy	Morgans
7	CORONADO GLOBAL RESOURCES INC	Neutral	Sell	UBS
8	DETERRA ROYALTIES LIMITED	Buy	Neutral	Morgan Stanley
9	GENERATION DEVELOPMENT GROUP LIMITED	Buy	Buy	Morgans
10	HARVEY NORMAN HOLDINGS LIMITED	Buy	Neutral	Macquarie
11	LYNAS RARE EARTHS LIMITED	Buy	Neutral	Morgan Stanley
12	MACQUARIE GROUP LIMITED	Buy	Neutral	UBS
13	MADER GROUP LIMITED	Buy	Neutral	Bell Potter
14	NATIONAL AUSTRALIA BANK LIMITED	Buy	Neutral	UBS
15	NETWEALTH GROUP LIMITED	Buy	Neutral	Macquarie
16	PREMIER INVESTMENTS LIMITED	Buy	Neutral	Macquarie
17	SANTOS LIMITED	Buy	Buy	Ord Minnett
18	SIGMA HEALTHCARE LIMITED	Neutral	Sell	Macquarie
19	SOUTH32 LIMITED	Buy	Neutral	UBS
20	WESFARMERS LIMITED	Buy	Neutral	Macquarie
Downgrade				
21	4DMEDICAL LIMITED	Sell	Buy	Ord Minnett
22	ALS LIMITED	Neutral	Buy	Ord Minnett
23	DOMINO'S PIZZA ENTERPRISES LIMITED	Sell	Neutral	Macquarie
24	FORTESCUE LIMITED	Sell	Buy	Morgan Stanley
25	GQG PARTNERS INC	Neutral	Buy	Macquarie
26	INGHAMS GROUP LIMITED	Sell	Neutral	Macquarie
27	NAVIGATOR GLOBAL INVESTMENTS LIMITED	Buy	Buy	Morgans
28	NORTHERN STAR RESOURCES LIMITED	Neutral	Buy	UBS
29	RELIANCE WORLDWIDE CORP. LIMITED	Neutral	Buy	Citi
30	RIO TINTO LIMITED	Neutral	Buy	Ord Minnett
31	SRG GLOBAL LIMITED	Buy	Buy	Ord Minnett
32	VAULT MINERALS LIMITED	Neutral	Buy	Macquarie
33	VENTIA SERVICES GROUP LIMITED	Neutral	Buy	Ord Minnett
34	WHITEHAVEN COAL LIMITED	Neutral	Buy	Morgan Stanley

Target Price

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	CRN	CORONADO GLOBAL RESOURCES INC	0.410	0.303	35.31%	4

2	IGO	IGO LIMITED	8.430	6.910	22.00%	5
3	EVN	EVOLUTION MINING LIMITED	13.192	11.242	17.35%	6
4	PLS	PLS GROUP LIMITED	4.386	3.757	16.74%	7
5	PDN	PALADIN ENERGY LIMITED	11.464	9.986	14.80%	7
6	LTR	LIONTOWN LIMITED	1.562	1.362	14.68%	6
7	BGL	BELLEVUE GOLD LIMITED	1.883	1.650	14.12%	3
8	S32	SOUTH32 LIMITED	4.408	3.867	13.99%	6
9	SFR	SANDFIRE RESOURCES LIMITED	17.517	15.383	13.87%	6
10	SMR	STANMORE RESOURCES LIMITED	3.133	2.767	13.23%	3

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	QOR	QORIA LIMITED	0.707	0.857	-17.50%	3
2	ARB	ARB CORPORATION LIMITED	38.783	42.900	-9.60%	6
3	GQG	GQG PARTNERS INC	2.220	2.360	-5.93%	5
4	ILU	ILUKA RESOURCES LIMITED	6.230	6.490	-4.01%	5
5	SUN	SUNCORP GROUP LIMITED	19.847	20.537	-3.36%	6
6	JBH	JB HI-FI LIMITED	104.929	108.500	-3.29%	7
7	REA	REA GROUP LIMITED	248.386	256.464	-3.15%	7
8	FPR	FLEETPARTNERS GROUP LIMITED	3.453	3.563	-3.09%	3
9	RWC	RELIANCE WORLDWIDE CORP. LIMITED	4.525	4.650	-2.69%	6
10	ASX	ASX LIMITED	54.483	55.967	-2.65%	6

Earnings Forecast

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	IGO	IGO LIMITED	9.700	-1.475	757.63%	5
2	WHC	WHITEHAVEN COAL LIMITED	26.967	18.686	44.32%	7
3	PDN	PALADIN ENERGY LIMITED	10.833	7.520	44.06%	7
4	S32	SOUTH32 LIMITED	29.873	21.012	42.17%	6
5	LTR	LIONTOWN LIMITED	-1.850	-3.060	39.54%	6
6	AEL	AMPLITUDE ENERGY LIMITED	8.567	6.273	36.57%	4
7	PLS	PLS GROUP LIMITED	7.225	5.780	25.00%	7
8	RRL	REGIS RESOURCES LIMITED	98.100	83.176	17.94%	6
9	EVN	EVOLUTION MINING LIMITED	110.902	95.696	15.89%	6
10	TLX	TELIX PHARMACEUTICALS LIMITED	-1.699	-2.012	15.56%	5

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	QOR	QORIA LIMITED	-1.233	-1.067	-15.56%	3
2	LYC	LYNAS RARE EARTHS LIMITED	29.240	34.133	-14.34%	6
3	BGL	BELLEVUE GOLD LIMITED	11.000	12.050	-8.71%	3
4	SUN	SUNCORP GROUP LIMITED	95.688	104.663	-8.58%	6
5	BOE	BOSS ENERGY LIMITED	17.700	19.250	-8.05%	7
6	TAH	TABCORP HOLDINGS LIMITED	2.675	2.900	-7.76%	5
7	ARB	ARB CORPORATION LIMITED	115.033	123.598	-6.93%	6
8	COG	COG FINANCIAL SERVICES LIMITED	14.075	15.075	-6.63%	4
9	VAU	VAULT MINERALS LIMITED	51.367	54.133	-5.11%	3
10	GYG	GUZMAN Y GOMEZ LIMITED	18.480	19.460	-5.04%	5

Technical limitations

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WEEKLY REPORTS

Uranium Week: No Shortage Of Bullish Sentiment

Uranium stocks including Paladin Energy rallied on higher weekly spot U308 price and SPUT looking to raise more funds.

- **Paladin Energy delivers a stand out 2Q update, sending shorters scrambling**
- **Analysts query FY26 guidance and stock's valuation at current levels**
- **U308 spot price rallies 7.3% to date in 2026, up 23.7% year-on-year**

By Danielle Ecuyer

Paladin's Langer Heinrich beats expectations

A groan of frustration, metaphorically speaking, emerged from Ord Minnett's analyst regarding Paladin Energy's ((PDN)) second quarter update. The title of the analysis says it all, "Under promise, over deliver".

The result was enough to see a sharp share price reaction, up over 13% as the second highest ASX300 mover on the day, most likely boosted by a short squeeze as one of the most shorted stocks on the market in the run up to the announcement.

While a few updates from FNArena's daily monitored brokers are not yet available, the consensus from those available applauded a resounding production beat for the December quarter.

Macquarie notes U308 production from Langer Heinrich of 1.23mlbs was 20% above consensus forecasts on higher throughput (1.21mt) and grade (524ppm).

Second quarter grade compares to 447ppm in the first quarter, with recoveries up to 91% against 86% in the prior quarter.

Positively, production costs at US$39/lb came in below both the Macquarie analyst's forecast and consensus due to the capitalisation of low-grade ore going to stockpile, equating to -US$11m. Otherwise, the cost through the P&L would have been US$48/lb.

Ord Minnett highlights sales also came in above consensus by 21% and stresses disagreement with management's reticence to upgrade FY26 production guidance as Langer Heinrich mine production would need to fall to achieve the upper end of guidance at 4.4mlb, while experiencing further grade improvements, recoveries, and mill throughput.

Paladin is also doubling the size of its mining fleet early in the current quarter, with delivery expected in January, which is expected to access higher-grade ore feed.

Ord Minnett forecasts FY26 production of 4.7mlbs, some 7% above guidance, and sales of 4.4mlb which aligns with guidance.

Langer Heinrich is anticipated to reach full production in six months, noting the second quarter has alleviated investor concerns around the ramp up problems which have plagued the miner over the last 18 months.

Brokers split on valuation

Ord Minnett remains Sell rated with a higher target of $9.75, up from $7.50, and stands out amidst broker updates received to be the lowest target and most negative.

This analyst believes the stock is priced for “excellence”, which means any miss, as has been evident a year ago and in late 2024, could be adverse for shareholders.

The view may change subject to the upcoming analysts tour to Namibia mid February and the restart of drilling in Patterson Lake South in Canada.

Morgan Stanley updated its model post the quarterly, which results in FY26 EPS forecast now expected to show a profit based on stronger than anticipated production and sales.

A slight -13% downward revision in FY27 EPS is flagged due to changes in the Langer Heinrich ramp up profile. The analyst is forecasting FY26 production of 4.66kt and shipments of 4.33kts at a cost of US$49.9lb.

Target price advances to $14.45 alongside an Overweight (Buy-equivalent) rating.

Macquarie raises its EPS forecast for FY26 by 40% and ups the target price by 11% to $12.35 after including the better Langer Heinrich ramp up and lower debt levels.

Canaccord Genuity retains its Buy rating on the stock and lifts the target to $13.60 from $12.70, pointing to the proportion of fresh ore feed into the mill as the main reason for the better 2Q26 result.

A more “consistent” feed facilitated record throughput and recoveries which rose 5% on the prior quarter and the transition away from the lower-grade stockpile permitted a 16% q/q lift in average processed grade.

Average realised price rose 7% on the quarter to US$71.8lb which aligns with Canaccord’s forecast and sits slightly above consensus at US$70/lb.

Re cost guidance, management has maintained US$44-US$48/lb which infers a rise in mining costs over 2H26 as a higher proportion of higher cost mined ore against lower cost stockpiles feed the mill.

Capex at Langer Heinrich declined by -68% on the prior quarter to -US$3.7m and came in lower than the broker’s -US$11.4m forecast and consensus at -US$5.5m.

Patterson Lake South winter drill program started in January at Saloon East, with Paladin considered well positioned with Langer Heinrich generating positive cash flow and $340m in liquids.

Uranium mining stocks continued to perform well last week, not only boosted by Paladin’s better than expected quarterly report but also supporfted by the ongoing rise in the U308 spot price.

In other corporate news, Lotus Resources ((LOT)) completed a 11.5-for-1 share consolidation post shareholder approval at the January 16 EGM.

Canaccord Genuity also highlights NexGen Energy ((NXG)) announced the result from the 2025 Patterson Corridor East (PCE) program which showed ongoing expansion of mineralisation.

The high-grade core expanded materially, and recent step-out results suggest the mineralised system is larger and more complex than previously defined, including early indications of a potential second high-grade zone developing at depth.

NexGen plans its largest-ever PCE drill campaign in 2026, targeting further high-grade growth, testing possible repetition of basement-hosted mineralisation, and commencing first-pass drilling at the nearby SW3 prospect (SW3 is a prospect located around 20km south east of the Arrow deposit, distinct from the Patterson Corridor East discovery), with key near-term catalysts centred on drilling results and regulatory milestones at Arrow.

The stock remains Speculative Buy rated with a CA$18.50 target.

Rising U308 prices and SPUT activity add sector tailwinds

As highlighted by industry consultants TradeTech, the weekly spot price rose US$2.85 to US$88/lb which involved seven transactions for 650klbs. The latest rise brings the U308 spot price rise to 7.3% thus early into 2026, a cracker of a start to the calendar year.

The U308 spot price is up 23.7% from the same period in 2025.

The market has been focused on the Sprott Uranium Trust (SPUT) and its filing earlier in the week to offer, from time to time, over a 25 month period up to US$2bn of transferable, non-redeemable units with the final prospectus filed on January 22.

SPUT now has the flexibility to raise capital quickly if market conditions, investor demand, and its unit price relative to NAV allow it to do so. This means participants will continue to keenly watch the trust's activities because any sustained issuance by SPUT has the potential to materially impact spot uranium liquidity and pricing.

TradeTech also notes three transactions and no new demand in the term market. President Trump's proclamation last week about national security threats posed by the importation of critical minerals has resulted in the market seeking more certainty around the potential impacts to the U308 market, both spot and term.

The TradeTech MidTerm U308 price indicator stands at US$86.50/lb and the Long-term price indicator at US$87/lb.

Short interest update

As of January 19, ASIC sourced short positions show Boss has moved from first to second most shorted stock on the ASX at 16.27%, down -3.19% over the prior week.

Paladin is down by -0.61% to 11.87% from 12.48% and sits in fifth position. Deep Yellow is in 18th position at 7.72%.

For more details on short positions for ASX-listed entities: https://fnarena.com/index.php/analysis-data/the-short-report/

For more uranium updates from FNArena, see:

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

https://fnarena.com/index.php/2025/12/23/uranium-week-boss-is-the-honeymoon-over/

https://fnarena.com/index.php/2025/12/16/uranium-week-sprott-buying-asx-upgrades/

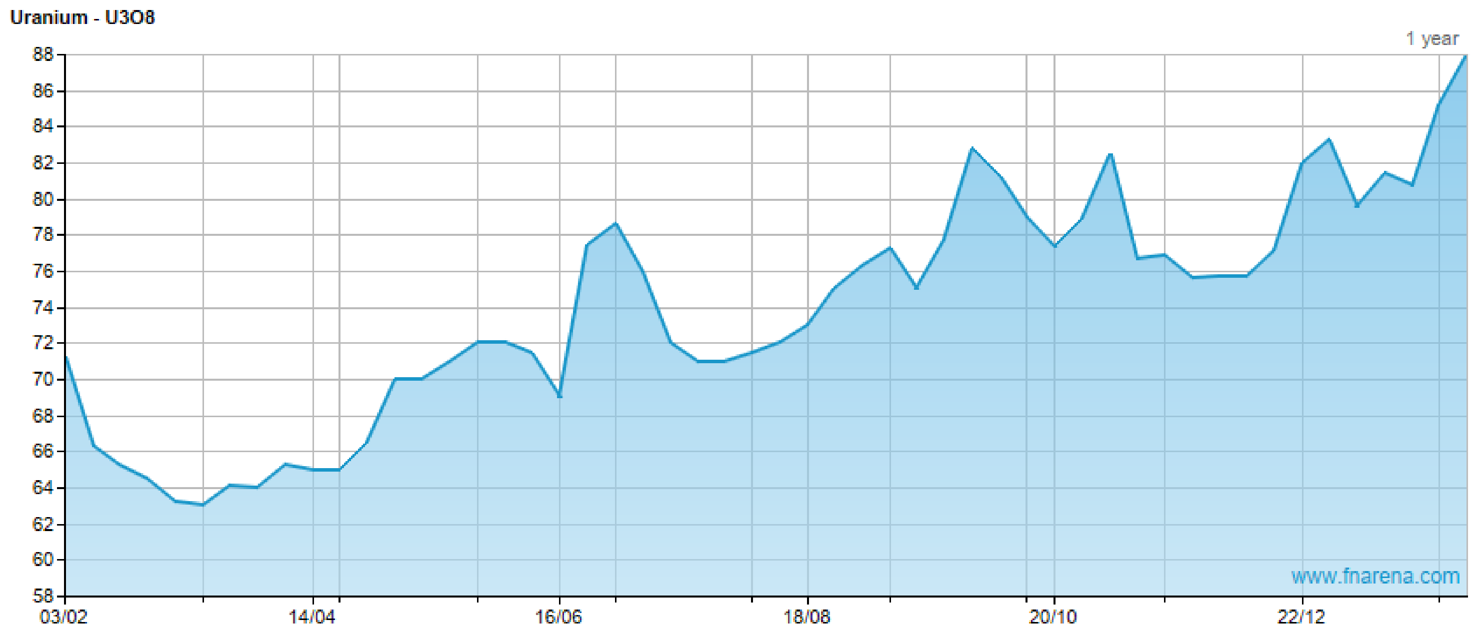
https://fnarena.com/index.php/2025/12/09/uranium-week-ai-and-nuclear-converge/

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

Uranium companies listed on the ASX:

ASX CODE	DATE	LAST PRICE	WEEKLY % MOVE	52WK HIGH	52WK LOW	P/E	CONSENSUS TARGET	UPSIDE/DOWNSIDE
1AE	23/01/2026	0.1400	0.00%	$0.14	$0.03			
AEE	23/01/2026	0.2200	▲10.00%	$0.28	$0.10			
AGE	23/01/2026	0.0400	0.00%	$0.04	$0.02		$0.070	▲75.0%
AKN	23/01/2026	0.0100	0.00%	$0.01	$0.01			
ASN	23/01/2026	0.0700	0.00%	$0.13	$0.04			
BKY	23/01/2026	0.5900	▲11.32%	$0.70	$0.31			
BMN	23/01/2026	4.1800	▲ 4.50%	$4.20	$1.76		$5.275	▲26.2%
BOE	23/01/2026	1.8700	▲ 3.89%	$4.75	$1.07	10.6	$1.800	▼- 3.7%
BSN	23/01/2026	0.0500	0.00%	$0.08	$0.01			
C29	23/01/2026	0.0300	▲50.00%	$0.07	$0.01			
CXO	23/01/2026	0.2900	▲ 3.57%	$0.36	$0.06		$0.300	▲3.4%
CXU	23/01/2026	0.0400	▲33.33%	$0.04	$0.01			
DEV	23/01/2026	0.2400	▲26.32%	$0.25	$0.07			
DYL	23/01/2026	2.3400	▲ 6.85%	$2.49	$0.75	-60.0	$2.083	▼-11.0%
EL8	23/01/2026	0.4000	▲ 5.26%	$0.50	$0.19			
ERA	23/01/2026	0.0030	0.00%	$0.00	$0.00			

GUE	23/01/2026	0.0800	0.00%	$0.09	$0.05			
HAR	23/01/2026	0.1700	▼- 5.56%	$0.25	$0.04			
I88	23/01/2026	0.3000	▲11.11%	$0.76	$0.08			
KOB	23/01/2026	0.0500	▲25.00%	$0.09	$0.03			
LAM	23/01/2026	0.8400	▲13.51%	$0.88	$0.55			
LOT	23/01/2026	0.2300	0.00%	$3.06	$1.56		$3.680	▲1500.0%
MEU	23/01/2026	0.1700	0.00%	$0.18	$0.03			
NXG	23/01/2026	18.3000	▲ 4.81%	$18.37	$6.44	-173.9	$18.500	▲1.1%
ORP	23/01/2026	0.0700	▲16.67%	$0.07	$0.02			
PDN	23/01/2026	13.3100	▲12.42%	$13.43	$3.93	108.2	$11.464	▼-13.9%
PEN	23/01/2026	1.0100	▲12.22%	$1.43	$0.28		$1.330	▲31.7%
SLX	23/01/2026	7.1500	▲ 0.42%	$10.85	$2.28	-89.4	$11.200	▲56.6%
TOE	23/01/2026	0.5700	▲ 9.62%	$0.59	$0.15			
WCN	23/01/2026	0.0200	0.00%	$0.04	$0.01			



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

WEEKLY REPORTS

The Short Report - 29 Jan 2026

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

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

Summary:

Week Ending January 22nd, 2026 (most recent data available through ASIC).

10%+

DMP	16.99%
BOE	16.35%
GYG	13.85%
TWE	13.28%
IEL	12.96%
PNV	12.17%
TLX	11.66%
FLT	11.26%
PDN	11.17%
PWH	10.45%
IPH	10.32%

In: TWE, TLX
Out: DRO

9.0-9.9%

DRO	9.85%
NAN	9.40%
CTD	9.40%
KAR	9.38%
LIC	9.21%

In: DRO

8.0-8.9%

DGT	8.65%
SLX	8.31%
BRG	8.06%

In: DGT, SLX, BRG
Out: LOT, PLS

7.0-7.9%

LYC	7.94%
PLS	7.90%

DYL	7.76%
IPX	7.62%
ILU	7.61%
BAP	7.50%
MSB	7.32%
HMC	7.27%
RIO	7.12%
CUV	7.04%

In: PLS, CUV
Out: BRG

6.0-6.9%

CU6	6.94%
NXT	6.91%
MIN	6.58%
LOTDB	6.51%
EDV	6.47%
ELD	6.18%

In: LOTDB
Out: CUV, IVHG

5.0-5.9%

ING	5.97%
BPT	5.77%
ZIP	5.71%
PNI	5.61%
NEU	5.55%
AX1	5.52%
GMD	5.13%
GDG	5.11%
JIN	5.04%

In: ZIP, GDG
Out: CIA

ASX20 Short Positions (%)

Code	Last Week	Week Before	Code	Last Week	Week Before
ALL	0.6	0.4	NAB	0.6	0.6
ANZ	0.7	0.6	QBE	0.2	0.2
BHP	1.1	1.1	RIO	7.1	7.3
BXB	0.4	0.3		0.0	0.0
CBA	1.0	0.9		0.0	0.0
COL	0.4	0.4		0.0	0.0
CSL	0.5	0.4		0.0	0.0
FMG	2.6	2.2		0.0	0.0
GMG	0.6	0.5		0.0	0.0
MQG	0.5	0.5		0.0	0.0

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

WEEKLY REPORTS

In Brief: Supply Network, AUB Group & Pantoro

Two sold off stocks come onto brokers' radar with positive structural tailwinds, while Pantoro is unhedged and reaping the gains of higher gold prices.

- **Supply Network's first half guidance triggers broker upgrade**
- **AUB Group goes back to its strategic growth targets with a major UK acquisition**
- **Pantoro misses production estimates, but prints cash from higher gold prices**

By Danielle Ecuyer

This week's quote comes from Rabobank Australia:

RaboResearch expects the Reserve Bank of Australia to raise the cash rate by 25bp in February 2026 as a precautionary move in response to higher-than-expected inflation and a labour market operating beyond estimates of full employment.

Despite strong demand, some indicators —such as a strong AUD, high household savings, and elevated mortgage burdens— suggest financial conditions remain somewhat restrictive, supporting the view this hike will be a one-off insurance move rather than the start of an extended tightening cycle.

Are investors reading too much into perceived Chinese competitors?

Moelis cast an eye over **Supply Network** ((SNL)) this week and walked away with a favourable view.

Noting the share price has declined by around -15% over the last six months, it was time to brush off the Hold rating and move to a Buy, even though the stock continues to trade at a relative premium.

Management served up a 1H26 trading update with revenue for the period rising 17% y/y and net profit after tax up 19% y/y. Revenue beat by 2% and net profit after tax by 3.3% on the analyst's forecasts.

An acceleration in revenue growth from the prior half, which rose 13%, infers the rollout and integration of an enterprise resource planning system (ERP) has had limited to nil impact on business operations.

Net profit after tax margins rose to 11.5% from 11.3% in 1H25, with second half margins typically stronger from supplier rebates.

The first half received a full contribution from the Wangara and Karratha stores in WA and an expansion to the existing branch footprint, alongside circa five months of trading from the larger Truganina distribution centre.

The analyst sees a positive ongoing growth outlook via a gain in market share, which stands at 11% currently.

Further investment is occurring in network capacity including expansion across Brisbane, Toowoomba and Perth, alongside Rosedale in New Zealand.

A fully franked dividend of 36c per share was announced. For Moelis, the result was "solid" and sufficient for a lift in EPS estimates by 3.2% for FY26 and 1.9% for FY27, while achieving historic return on invested capital of 26.2% and return on equity of 25% in FY25.

Equally noteworthy: the broker highlights new Chinese entrants into the Australian market are not focused on parts and service, suggesting limited competitive threat.

The target price moves up to $42.90. Last time we checked, the shares were changing hands below $38.

One doors closes (private equity), then another door opens (Prestige)

After failed negotiations with private equity in 2025, **AUB Group** ((AUB)) has been off to a quick start in 2026, announcing the proposed acquisition to purchase a 95.8% stake in UK broker Prestige for -$432m.

As detailed by Jarden, the Prestige investment expands the group's UK footprint and allows for offshore diversification and a pathway to replicate its insurance broker success overseas.

Management also noted two step up agency deals to raise ownership of Pacific Indemnity by 30% and for AUB 360 by a further 6% for $96m, as part of around 30 transactions in 1H26 with total M&A investment of $200m.

The Prestige deal is being supported by a $400m institutional equity raising at $29.40 per share and a $40m share purchase plan, which will lift shares on issue by around 12.7%.

While some investors might be fretting over EPS dilution and an earnings downgrade, the analyst is quick to emphasise the expected uplift in net profit after tax of an estimated 14.6% for FY26 and 14.5% for FY27 from recent step up agency deals, Prestige and cost outs.

An estimated circa $10m positive impact is forecast from the step ups via a lower controlling interest, with around $38m from international earnings (EBIT) synergies on the incorporation of Prestige and around a 150bps lift in margin in FY26.

Management reconfirmed FY26 underlying net profit after tax guidance of $215-$227m, excluding Prestige and step ups. A better 1H26 performance was indicated at $90-$91m despite forex headwinds of around -$2m.

International agencies and BizCover are trading well, but Australian broking is more "mixed", with New Zealand highlighted as "disappointing".

The Australian division generated around 45% of FY25 earnings (EBIT) with premium rates of 5-7%, inferring to the analyst premium rates have been stable to flat against the 1Q26 trading update.

The loss of a large broking client and a team exit from Tysers wholesale is anticipated to generate a non cash impairment of -$39m in FY26.

Jarden sees structural growth, including M&A activity as an important earnings driver against a backdrop of an easing global premium rate cycle, with the ability to raise margins to medium term targets, lift UK market share and improve revenue synergies between broking and managing general agent (MGA).

An Overweight rating is re-iterated with a rise in target by 0.8% to $38.20. The shares are trading around the $30 mark.

Can investors look past Pantoro's 2Q26 production and cost misses?

Post **Pantoro Gold's** ((PNR)) December quarter result, Canaccord Genuity continues to like the stock.

Production came in at 220koz, a rise of 13% on the prior quarter, albeit it missed the brokers' and consensus forecasts of 26koz.

All in sustaining cost of $2,571/oz fell -18% on 1Q26 but was still above the analyst's forecast of $2,326/oz and consensus at $2,306/oz.

The gold miner finished the quarter with cash and bullion of $216.5m, another 'miss' on Canaccord's forecast ($248m) but up $35m on 1Q26; the result from lower sales.

The OK underground mine lifted production 16.5% q/q, while Scotia underground production was steady at 9.9koz on the prior quarter.

Moelis also noted a softer than anticipated update, with a significant rise in production needed to meet management's lower end of FY26 guidance.

This analyst considers it is unlikely Pantoro will achieve guidance despite upbeat enthusiasm for the high grade geology across the tenements.

Notably, both brokers highlight Pantoro is one of few domestic gold producers that remain unhedged, debt free and generating "excellent" margins due to record gold prices.

This reason alone could continue to support the share price, Moelis emphasises, even though a more fundamental methodology across peers suggests Pantoro's shares might have less upside.

Interestingly, producers with Pantoro's scale discount spot prices more than lesser known, smaller miners which have not benefitted from the same enthusiasm from small cap investors.

Moelis flags the likes of **Alkane Resources** ((ALK)) and **Black Cat Syndicate** ((BC8)), which are positioned where Pantoro was some 12-24 months ago.

Moelis makes little changes to forecasts and retains 2H26 production at 97.5koz, below the bottom end of production guidance at 100koz.

A Hold rating is retained with a slightly higher target of $6.05 from $6.

Canaccord points to management's expectations of better production for the balance of FY26 to the lower end of guidance and all in sustaining costs of $1,950-$2,250/oz versus year to date of 41.6koz at $2,838/oz.

Growth capex guidance is unchanged at ~$67m, with a March quarter forecast production of 29koz and costs of $2,158/oz, generating free cash of $95m or $114m at a spot gold price (as at January 22).

The stock remains Speculative Buy rated with a slightly lower target of $7.45 from $7.50.

WEEKLY REPORTS

In Case You Missed It - BC Extra Upgrades & Downgrades - 30-01-26

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

Broker Rating Changes (Post Thursday Last Week)

Upgrade

BRAMBLES LIMITED ((BXB)) Upgrade to Neutral from Sell by Jarden.B/H/S: 0/0/0

Brambles goes into the 1H26 result (Feb 19) with Jarden expecting resilient earnings delivery, supported by ongoing pricing discipline and pallet availability initiatives, despite softer volumes in some end markets.

The broker believes margin momentum should remain intact, underpinned by cost control, network optimisation and carry-over pricing benefits, with US demand trends seen as stable relative to other industrial exposures.

Jarden expects Brambles to reaffirm FY26 guidance, with free cash flow generation and capital discipline remaining key focus areas for investors at the result and lifts EPS forecasts by 1.3% for FY26 and 1.2% for FY27.

The stock is upgraded to Neutral from Sell due to the share price underperformance. Target price lifted to $23.10 from $22.10.

SUPPLY NETWORK LIMITED ((SNL)) Upgrade to Buy from Hold by Moelis.B/H/S: 0/0/0

Supply Network's 1H26 preliminary result reinforces the view that operating leverage and capacity investment continue to drive earnings momentum, Moelis argues

Revenue of $200m rose 17% y/y and was 2% ahead of expectations, while NPAT of $22.9m beat forecasts by 3.3% and margins expanded to 11.5%, with ERP disruption proving minimal.

Strong returns are evident from recent network expansion, commentary suggests, including contributions from new WA stores and distribution centre upgrades, with further capacity investments expected to underpin future growth.

The analyst lifts EPS estimates by 1–3% across Rating is upgraded to Buy from Hold and the target price lifts to $42.90 from $40.10.

Downgrade

NETWEALTH GROUP LIMITED ((NWL)) Downgrade to Neutral from Overweight by Jarden.B/H/S: 0/0/0

Jarden downgrades Netwealth Group to Neutral from Overweight noting slowing net flow momentum.

Total net inflows of $4.16bn for 2Q26 were broadly in line with expectations, although the annualised custodial net flow rate eased to 13.6%, continuing to lag key peer Hub24 ((HUB)).

The broker sees rising investment requirements to close the capability gap, trimming medium term growth assumptions while keeping near term earnings largely unchanged.

EPS forecasts are little changed in FY26 but trimmed in FY27–28 to reflect higher costs. Target price is cut to

$27.15 from $31.30, driven by lower growth assumptions and a reduced valuation multiple.

VAULT MINERALS LIMITED ((VAU)) Downgrade to Hold from Buy by Canaccord Genuity.B/H/S: 0/0/0

Vault Minerals reported weaker DecQ2025 production and higher costs, with group gold sales of 78koz missing expectations and all-in-sustaining-costs (AISCs) rising to $3,160/oz, driven by lower grades, maintenance downtime and operational disruptions across Mt Monger, Deflector and Leonora.

Canaccord Genuity notes FY26 guidance remains unchanged, but has downgraded earnings forecasts and moved to Hold from Buy, citing the stock's 126% share price rally over the past six months and more limited valuation upside at current levels.

The $6.45 target price remains unchanged.

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	BRAMBLES LIMITED	Neutral	Sell	Jarden
2	SUPPLY NETWORK LIMITED	Buy	Neutral	Moelis
Downgrade				
3	NETWEALTH GROUP LIMITED	Neutral	Buy	Jarden
4	VAULT MINERALS LIMITED	Neutral	Buy	Canaccord Genuity

Price Target Changes (Post Thursday Last Week)

	Company	Last Price	Broker	New Target	Old Target	Change
29M	29Metals	$0.50	Canaccord Genuity	0.35	0.55	-36.36%
			Jarden	0.37	0.41	-9.76%
ACE	Acusensus	$1.59	Canaccord Genuity	2.30	2.00	15.00%
AEL	Amplitude Energy	$3.09	Jarden	3.30	0.28	1078.57%
AGN	Argenica Therapeutics	$0.27	Petra Capital	0.64	0.63	1.59%
AMC	Amcor	$62.92	Jarden	80.20	15.90	404.40%
AMI	Aurelia Metals	$0.35	Moelis	0.43	0.42	2.38%
ARB	ARB Corp	$25.72	Canaccord Genuity	29.60	35.60	-16.85%
AUB	AUB Group	$30.30	Jarden	38.20	37.80	1.06%
AZJ	Aurizon Holdings	$3.70	Jarden	3.45	3.15	9.52%
BOT	Botanix Pharmaceuticals	$0.11	Canaccord Genuity	0.24	0.27	-11.11%
BXB	Brambles	$22.31	Jarden	23.10	22.10	4.52%
CEH	Coast Entertainment	$0.54	Canaccord Genuity	0.68	0.64	6.25%
CWY	Cleanaway Waste Management	$2.49	Jarden	3.00	3.20	-6.25%
EVN	Evolution Mining	$15.72	Canaccord Genuity	13.85	13.75	0.73%
FMG	Fortescue	$21.59	Jarden	17.15	17.00	0.88%
FPR	FleetPartners Group	$2.88	Canaccord Genuity	3.60	3.70	-2.70%
GDG	Generation Development	$5.51	Moelis	8.46	8.45	0.12%
GNP	GenusPlus Group	$7.63	Moelis	8.71	5.50	58.36%
HGO	Hillgrove Resources	$0.06	Moelis	0.07	0.07	-7.14%
JHX	James Hardie Industries	$33.73	Jarden	37.17	39.00	-4.69%
KAR	Karoon Energy	$1.71	Jarden	1.65	2.15	-23.26%
			Jarden	1.75	2.15	-18.60%
LNW	Light & Wonder	$166.25	Jarden	195.00	177.00	10.17%
LYC	Lynas Rare Earths	$15.60	Canaccord Genuity	18.10	15.55	16.40%
NCK	Nick Scali	$25.14	Canaccord Genuity	26.77	20.40	31.23%
NST	Northern Star Resources	$29.49	Canaccord Genuity	34.15	34.35	-0.58%
			Jarden	17.20	17.00	1.18%
NWL	Netwealth Group	$24.48	Canaccord Genuity	32.75	33.90	-3.39%
			Jarden	27.15	33.10	-17.98%
NWS	News Corp	$43.39	Jarden	48.60	51.70	-6.00%
ORG	Origin Energy	$11.80	Jarden	11.60	11.70	-0.85%
PDN	Paladin Energy	$14.14	Canaccord Genuity	13.60	12.70	7.09%
PEN	Peninsula Energy	$0.96	Canaccord Genuity	1.29	1.03	25.24%

PMT	PMET Resources	$0.73	Canaccord Genuity	0.95	0.80	18.75%
PNI	Pinnacle Investment Management	$17.01	Canaccord Genuity	28.02	29.00	-3.38%
PNR	Pantoro Gold	$5.46	Canaccord Genuity	7.45	7.50	-0.67%
			Moelis	6.05	6.00	0.83%
QOR	Qoria	$0.33	Canaccord Genuity	0.80	0.60	33.33%
REA	REA Group	$189.00	Jarden	196.00	207.00	-5.31%
REH	Reece	$14.82	Jarden	11.90	12.30	-3.25%
RSG	Resolute Mining	$1.45	Canaccord Genuity	2.55	2.40	6.25%
RWC	Reliance Worldwide	$3.78	Jarden	4.47	4.65	-3.87%
SEK	Seek	$21.55	Jarden	29.80	29.70	0.34%
SFR	Sandfire Resources	$21.31	Canaccord Genuity	19.50	19.25	1.30%
SNL	Supply Network	$37.94	Moelis	42.90	40.10	6.98%
STO	Santos	$6.84	Jarden	6.00	6.10	-1.64%
TLX	Telix Pharmaceuticals	$11.08	Jarden	25.10	28.06	-10.55%
VAU	Vault Minerals	$6.25	Jarden	3.70	3.75	-1.33%
			Moelis	7.60	6.90	10.14%
VGN	Virgin Australia	$3.19	Jarden	4.00	3.90	2.56%
VUL	Vulcan Energy Resources	$4.17	Canaccord Genuity	10.75	10.50	2.38%
WC8	Wildcat Resources	$0.41	Canaccord Genuity	0.75	0.70	7.14%
WGX	Westgold Resources	$7.76	Canaccord Genuity	8.35	8.10	3.09%
Company		Last Price	Broker	New Target	Old Target	Change

More Highlights

AMI AURELIA METALS LIMITED

Gold & Silver - Overnight Price: $0.34

Moelis rates ((AMI)) as Buy (1) -

Solid December quarter production has Aurelia Metals tracking well toward FY26 guidance, with Moelis noting aggregate output and cash flow outcomes broadly met expectations despite mixed performance across individual commodities.

The broker highlights mine operating cash flow of $42.9m was slightly ahead of forecasts, supported by stronger gold grades, while copper, zinc and lead volumes were softer due to grade and throughput variability.

Positive tailwinds from higher commodity prices and improving free cash flow are noted, which the broker believes could pull forward a cash flow inflection point and support renewed investor interest.

Buy rating retained. Target price to $0.43 from $0.42, with forecasts largely unchanged.

This report was published on January 22, 2026.

Target price is **$0.43** Current Price is **$0.34** Difference: **$0.09**
If **AMI** meets the Moelis target it will return approximately **26%** (excluding dividends, fees and charges).
Current consensus price target is **$0.44**, suggesting upside of **29.4%**(ex-dividends)
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 **4.40** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **7.73.**

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **4.3**, implying annual growth of **48.8%.**
Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A.**
Current consensus EPS estimate suggests the PER is **7.9.**

Forecast for FY27:

Moelis forecasts a full year **FY27** dividend of **0.00** cents and EPS of **5.20** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **6.54**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **5.7**, implying annual growth of **32.6%**.
Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.
Current consensus EPS estimate suggests the PER is **6.0**.

Market Sentiment: **1.0**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

CWY CLEANAWAY WASTE MANAGEMENT LIMITED

Industrial Sector Contractors & Engineers – Overnight Price: $2.49

Jarden rates ((CWY)) as Overweight (2) –

Cleanaway Waste Management is expected to report steady earnings, supported by pricing outcomes and improved cost recovery, despite softer volumes across construction-exposed waste streams, according to Jarden.

The broker notes margin resilience is being driven by disciplined pricing, contract repricing and easing labour and fuel cost pressures, which are offsetting volume weakness in C&D and industrial waste.

FY26 guidance is anticipated to be maintained, with investors focused on free cash flow conversion and balance sheet discipline following recent capex and acquisition activities.

No changes to EPS forecasts. Overweight rating and $3 target are retained.

This report was published on January 21, 2026.

Target price is **$3.00** Current Price is **$2.49** Difference: **$0.51**
If **CWY** meets the Jarden target it will return approximately **20%** (excluding dividends, fees and charges).
Current consensus price target is **$3.19**, suggesting upside of **28.3%**(ex-dividends)
The company's fiscal year ends in June.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **7.30** cents and EPS of **10.80** cents.
At the last closing share price the estimated dividend yield is **2.93%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **23.06**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **10.6**, implying annual growth of **50.8%**.
Current consensus DPS estimate is **7.0**, implying a prospective dividend yield of **2.8%**.
Current consensus EPS estimate suggests the PER is **23.5**.

Forecast for FY27:

Jarden forecasts a full year **FY27** dividend of **8.50** cents and EPS of **12.50** cents.
At the last closing share price the estimated dividend yield is **3.41%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **19.92**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **12.5**, implying annual growth of **17.9%**.
Current consensus DPS estimate is **8.0**, implying a prospective dividend yield of **3.2%**.
Current consensus EPS estimate suggests the PER is **19.9**.

Market Sentiment: **0.9**

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

GDG GENERATION DEVELOPMENT GROUP LIMITED

Wealth Management & Investments – Overnight Price: $5.65

Moelis rates ((GDG)) as Buy (1) –

Stronger than expected Investment bond flows offset softer managed account momentum at Generation Development Group, notes Moelis.

Investment bond net inflows of $330m beat expectations, driven by continued out-performance in bond returns, while managed account flows were softer due to mandate timing.

The broker notes Evidentia secured client wins representing around $3.4bn in FUA during the quarter, with conversion expected to support flows over time and a stronger 2H anticipated.

FY26 group EPS estimates are broadly unchanged, with stronger bond performance offsetting marginally lower managed account revenue assumptions. Buy rated with $8.46 target.

This report was published on January 22, 2026.

Target price is **$8.46** Current Price is **$5.65** Difference: **$2.81**
If **GDG** meets the Moelis target it will return approximately **50%** (excluding dividends, fees and charges).
Current consensus price target is **$7.52**, suggesting upside of **33.2%**(ex-dividends)
The company's fiscal year ends in June.

Forecast for FY26:

Moelis forecasts a full year **FY26** dividend of **2.00** cents and EPS of **10.20** cents.
At the last closing share price the estimated dividend yield is **0.35%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **55.39**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **10.8**, implying annual growth of **-7.1%**.
Current consensus DPS estimate is **2.5**, implying a prospective dividend yield of **0.4%**.
Current consensus EPS estimate suggests the PER is **52.3**.

Forecast for FY27:

Moelis forecasts a full year **FY27** dividend of **2.00** cents and EPS of **14.70** cents.
At the last closing share price the estimated dividend yield is **0.35%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **38.44**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **15.1**, implying annual growth of **39.8%**.
Current consensus DPS estimate is **3.7**, implying a prospective dividend yield of **0.7%**.
Current consensus EPS estimate suggests the PER is **37.4**.

Market Sentiment: **1.0**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

GNP GENUSPLUS GROUP LIMITED

Infrastructure & Utilities – Overnight Price: $7.95

Moelis rates ((GNP)) as Buy (1) -

Order book momentum has translated into a step change in earnings expectations for GenusPlus Group, according to Moelis.

Management upgraded FY26 guidance to around 35% earnings (EBITDA) growth, implying FY26 EBITDA of about $91m, driven by stronger delivery across the Energy & Engineering and Services segments.

The broker lifts EPS forecasts by 11% in FY26, 6% in FY27 on the back of recent contract awards and improved visibility across the pipeline.

Key wins include the Western Renewable Link transmission project in Victoria, WA decarbonisation works for Fortescue and additional Western Power contracts.

Buy rating is retained and the target price is lifted to $8.71 from $7.73.

This report was published on January 23, 2026.

Target price is **$8.71** Current Price is **$7.95** Difference: **$0.76**
If **GNP** meets the Moelis target it will return approximately **10%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

Moelis forecasts a full year **FY26** dividend of **4.70** cents and EPS of **26.10** cents.
At the last closing share price the estimated dividend yield is **0.59%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **30.46**.

Forecast for FY27:

Moelis forecasts a full year **FY27** dividend of **4.80** cents and EPS of **27.40** cents.
At the last closing share price the estimated dividend yield is **0.60%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **29.01**.

Market Sentiment: **1.0**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

PNI PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED

Wealth Management & Investments - Overnight Price: $17.47

Canaccord Genuity rates ((PNI)) as Buy (1) -

Canaccord Genuity has reiterated its Buy rating on Pinnacle Investment Management but lowered its target price to $28.02 from $29.00, reflecting lower performance fee expectations and delays to the launch of Metrics' Asset-Based Lending Trusts.

Commentary suggests Pinnacle remains well positioned into FY26, supported by expected inflows across affiliates including Metrics, Plato, Life Cycle and Coolabah, despite recent market volatility.

The broker has upgraded 1H26 FUM forecast to $210.1bn but downgraded its 1H26 net profit forecast to $64.7m, citing weaker performance fees, while 2Q26 net FUM flow expectations are lowered to $6.1bn from $7.2bn following an expected mandate loss at ResCap.

Pinnacle is expected to be removed from the ASX100 in the March rebalance and re-enter the Small Ordinaries.

This report was published on January 19, 2026.

Target price is **$28.02** Current Price is **$17.47** Difference: **$10.55**
If **PNI** meets the Canaccord Genuity target it will return approximately **60%** (excluding dividends, fees and charges).
Current consensus price target is **$23.46**, suggesting upside of **34.3%**(ex-dividends)

The company's fiscal year ends in June.

Forecast for FY26:

Canaccord Genuity forecasts a full year **FY26** dividend of **68.00** cents and EPS of **70.50** cents.
At the last closing share price the estimated dividend yield is **3.89%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **24.78**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **69.5**, implying annual growth of **10.0%**.
Current consensus DPS estimate is **61.1**, implying a prospective dividend yield of **3.5%**.
Current consensus EPS estimate suggests the PER is **25.1**.

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** dividend of **83.00** cents and EPS of **88.30** cents.
At the last closing share price the estimated dividend yield is **4.75%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **19.78**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **85.2**, implying annual growth of **22.6%**.
Current consensus DPS estimate is **75.2**, implying a prospective dividend yield of **4.3%**.
Current consensus EPS estimate suggests the PER is **20.5**.

Market Sentiment: **0.6**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

PMT PMET RESOURCES INC

Mining - Overnight Price: $0.73

Canaccord Genuity rates ((PMT)) as Speculative Buy (1) -

PMET Resources' latest drilling results continue to build the case for upside beyond the CV5 deposit, with high grade lithium and caesium intersections at CV13 strengthening the development outlook, Canaccord Genuity observes.

The analyst highlights CV13 is likely to be incorporated into an updated feasibility study due in 2H26, which could improve project economics without disrupting permitting timelines.

Speculative Buy is retained and the target price is lifted to 95c from 80c.

This report was published on January 27, 2026.

Target price is **$0.95** Current Price is **$0.73** Difference: **$0.22**
If **PMT** meets the Canaccord Genuity target it will return approximately **30%** (excluding dividends, fees and charges).
Current consensus price target is **$0.78**, suggesting upside of **12.0%**(ex-dividends)

Forecast for FY26:

Current consensus EPS estimate is **-2.7**, 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 **N/A**.

Forecast for FY27:

Current consensus EPS estimate is **-3.8**, 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 **N/A**.

This company reports in **CAD**. All estimates have been converted into AUD by FNArena at present FX values.

Market Sentiment: **1.0**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

QOR QORIA LIMITED

Software & Services - Overnight Price: $0.36

Canaccord Genuity rates ((QOR)) as Buy (1) -

Canaccord Genuity believes Qoria delivered a solid 2Q26 update, highlighting ARR growth of 23% to $154m and a weighted sales pipeline up 24%, supporting confidence in FY26 constant currency growth guidance of up 20%.

The broker notes operating momentum was offset by balance sheet pressure, with net debt expected to peak in 2H26 as quarterly cash costs of around -$35m weigh ahead of an anticipated free cash flow inflection in FY27.

Canaccord lowered its target price to $0.80 from $1.00 on forex-driven forecast revisions but retained its Buy rating, citing strong underlying growth, improving operating leverage and the prospect of sustainable free cash flow generation from FY27.

This report was published on January 20, 2026.

Target price is **$0.80** Current Price is **$0.36** Difference: **$0.44**
If **QOR** meets the Canaccord Genuity target it will return approximately **122%** (excluding dividends, fees and charges).
Current consensus price target is **$0.71**, suggesting upside of **96.3%**(ex-dividends)
The company's fiscal year ends in June.

Forecast for FY26:

Canaccord Genuity forecasts a full year **FY26** dividend of **0.00** cents and EPS of **minus 2.00** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 18.00**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **-1.2**, 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 **N/A**.

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **minus 1.00** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 36.00**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **N/A**, 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 **N/A**.

Market Sentiment: **0.3**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

SEK SEEK LIMITED

Jobs & Skilled Labour Services - Overnight Price: $22.21

Jarden rates ((SEK)) as Buy (1) -

Previewing Seek's 1H26 earnings, Jarden highlights upside risk to A&NZ yield, upgrading its FY26 estimate to 13% from 11% on stronger pricing, mix and add ons, partly offset by a softer volume outlook.

The broker forecasts 1H26 revenue of $603m, earnings (EBITDA) of $274m and adjusted NPAT of $113m, all modestly ahead of consensus, with FY26 adjusted profit expected at $209m, within guidance.

EPS estimates are lifted by 0.4% for FY26 and 1.4% for FY27, reflecting higher yield assumptions by the analyst.

The stock remains its top pick in the TMT sector in the run up to the results.

This report was published on January 22, 2026.

Target price is **$29.80** Current Price is **$22.21** Difference: **$7.59**
If **SEK** meets the Jarden target it will return approximately **34%** (excluding dividends, fees and charges).
Current consensus price target is **$30.69**, suggesting upside of **41.3%**(ex-dividends)
The company's fiscal year ends in June.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **55.80** cents and EPS of **58.40** cents.
At the last closing share price the estimated dividend yield is **2.51%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **38.03**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **58.2**, implying annual growth of **-15.3%**.
Current consensus DPS estimate is **56.2**, implying a prospective dividend yield of **2.6%**.
Current consensus EPS estimate suggests the PER is **37.3**.

Forecast for FY27:

Jarden forecasts a full year **FY27** dividend of **70.70** cents and EPS of **74.10** cents.
At the last closing share price the estimated dividend yield is **3.18%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **29.97**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **76.6**, implying annual growth of **31.6%**.
Current consensus DPS estimate is **68.4**, implying a prospective dividend yield of **3.2%**.
Current consensus EPS estimate suggests the PER is **28.3**.

Market Sentiment: **0.9**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

SS1 SUN SILVER LIMITED

Gold & Silver - Overnight Price: $2.32

Canaccord Genuity rates ((SS1)) as Speculative Buy (1) -

Sun Silver has expanded its footprint at the Maverick Springs silver-gold project in Nevada, staking an additional 427 lode claims and lifting the total landholding by 219%, which Canaccord Genuity believes meaningfully enhances long-term exploration and development optionality.

The broker notes the expanded tenure captures potential along-strike extensions of the existing 539Moz resource and provides greater flexibility for future infrastructure placement, reducing potential permitting and access constraints should the project advance.

Canaccord highlights Maverick Springs' strategic importance has increased following silver's inclusion on the 2025 US Critical Minerals List, alongside tightening global supply dynamics linked to recent export controls and policy changes.

A Speculative Buy rating is retained with a $4.15 target price.

This report was published on January 19, 2026.

Target price is **$4.15** Current Price is **$2.32** Difference: **$1.83**
If **SS1** meets the Canaccord Genuity target it will return approximately **79%** (excluding dividends, fees and

charges).

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

TLX TELIX PHARMACEUTICALS LIMITED

Pharmaceuticals & Biotech/Lifesciences - Overnight Price: $11.65

Jarden rates ((TLX)) as Buy (1) -

Telix Pharmaceuticals' fourth quarter sales of US$208m missed consensus by -3.7%, prompting Jarden to reassess its interpretation of guidance and downgrade revenue forecasts by -3.1% for 2025 and -9.8% for 2026.

Despite this, the analyst highlights encouraging signs from the Illucix and Gozellix franchise, which returned to 3.9% q/q growth following two softer quarters.

Delays to Pixclara, Zircaix and TLX-591 approvals have been pushed further into outer years, contributing to earnings downgrades and a -10.5% cut to the DCF-based target price.

A Buy rating is retained on valuation grounds, with the target reduced to $25.10 from $28.06.

This report was published on January 20, 2026.

Target price is **$25.10** Current Price is **$11.65** Difference: **$13.45**
If **TLX** meets the Jarden target it will return approximately **115%** (excluding dividends, fees and charges).
Current consensus price target is **$27.24**, suggesting upside of **146.3%**(ex-dividends)
The company's fiscal year ends in December.

Forecast for FY25:

Jarden forecasts a full year **FY25** dividend of **0.00** cents and EPS of **minus 1.70** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 686.91**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **-1.6**, 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 **N/A**.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **0.00** cents and EPS of **0.31** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **3782.47**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **7.2**, 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 **153.6**.

This company reports in **USD**. All estimates have been converted into AUD by FNArena at present FX values.
Market Sentiment: **1.0**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

WC8 WILDCAT RESOURCES LIMITED

New Battery Elements - Overnight Price: $0.41

Canaccord Genuity rates ((WC8)) as Speculative Buy (1) -

Canaccord Genuity sees Wildcat Resources increasingly de-risked to deliver Australia's next lithium mine, lifting its target price to $0.75 from $0.70 and retaining a Speculative Buy.

The broker highlights Tabba Tabba as the most advanced undeveloped lithium project in Australia, with a July 2025 PFS outlining a staged open pit and underground operation producing up to 565ktpa at life of mine average AISC of US$658/t and development capex of -US$687m.

Upside is expected ahead of the DFS in 2H26, with optimisation opportunities across mine planning, capex, stripping ratios and potential petalite and tantalum by-products.

This report was published on January 27, 2026.

Target price is **$0.75** Current Price is **$0.41** Difference: **$0.34**
If **WC8** meets the Canaccord Genuity target it will return approximately **83%** (excluding dividends, fees and charges).

Market Sentiment: **1.0**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

VUL VULCAN ENERGY RESOURCES LIMITED

New Battery Elements – Overnight Price: $4.46

Canaccord Genuity rates ((VUL)) as Speculative Buy (1) –

Vulcan Energy Resources reported successful production testing from its first new Lionheart development well in Germany, with flow rates of 105–125l/s exceeding study expectations and materially de-risking Phase 1 of the Lionheart Field Development Plan.

Canaccord Genuity believes the result reduces subsurface risk and could point to upside on both flow rates and capital efficiency, noting the first well was drilled 40% ahead of schedule and 18% under budget, with the potential for fewer wells to be required if performance is replicated.

The broker lifted its target price to $10.75 from $10.50 after increasing the Phase 1 risking to 85%, retaining its Speculative Buy rating on valuation grounds and citing further drilling results as a key catalyst as a second rig mobilises in 2H26

This report was published on January 21, 2026.

Target price is **$10.75** Current Price is **$4.46** Difference: **$6.29**
If **VUL** meets the Canaccord Genuity target it will return approximately **141%** (excluding dividends, fees and charges).
The company's fiscal year ends in December.

Forecast for FY25:

> Canaccord Genuity forecasts a full year **FY25** dividend of **0.00** cents and EPS of **minus 28.12** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 15.86**.

Forecast for FY26:

> Canaccord Genuity forecasts a full year **FY26** dividend of **0.00** cents and EPS of **0.00** cents.

This company reports in **EUR**. All estimates have been converted into AUD by FNArena at present FX values.
Market Sentiment: **1.0**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

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