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Friday, 6 March 2026



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AUSTRALIA

The Market In Numbers - 28 Feb 2026

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

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

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

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

Australia & NZ

Index	28 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
NZ50	13722.970	3.11%	2.23%	1.29%	1.29%	8.89%
All Ordinaries	9435.60	1.42%	2.95%	4.58%	4.58%	7.55%
S&P ASX 200	9198.60	1.29%	3.72%	5.56%	5.56%	7.68%
S&P ASX 300	9137.60	1.33%	3.50%	5.24%	5.24%	7.83%
Communication Services	1713.70	1.62%	0.20%	-1.55%	-1.55%	-7.52%
Consumer Discretionary	3693.80	-3.32%	-6.65%	-7.49%	-7.49%	-10.84%
Consumer Staples	12511.60	4.99%	6.12%	7.69%	7.69%	3.24%
Energy	9591.60	0.30%	2.87%	14.66%	14.66%	10.56%
Financials	9957.60	-1.23%	8.62%	6.65%	6.65%	4.50%
Health Care	29856.80	-1.46%	-13.37%	-11.64%	-11.64%	-28.23%
Industrials	8632.40	0.73%	2.81%	2.46%	2.46%	3.77%
Info Technology	1781.20	2.30%	-9.14%	-17.31%	-17.31%	-38.60%
Materials	25341.50	7.41%	8.97%	19.98%	19.98%	59.80%
Real Estate	3690.60	-1.81%	-4.00%	-6.95%	-6.95%	-5.34%
Utilities	10122.30	-1.10%	4.15%	4.81%	4.81%	10.73%
A-REITs	1700.20	-1.74%	-3.97%	-6.88%	-6.88%	-5.06%
All Technology Index	2850.20	3.00%	-8.83%	-16.08%	-16.08%	-29.52%
Banks	4478.70	-1.18%	12.88%	10.09%	10.09%	11.34%
Gold Index	21876.20	7.57%	4.70%	17.15%	17.15%	89.28%
Metals & Mining	8771.80	8.12%	9.34%	20.71%	20.71%	68.02%

The World

Index	28 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
FTSE100	10910.55	2.09%	6.72%	9.76%	9.76%	24.54%
DAX30	25284.26	0.09%	3.04%	3.24%	3.24%	5.75%
Hang Seng	26630.54	0.82%	-2.76%	3.00%	3.00%	10.63%
Nikkei 225	58850.27	3.56%	10.37%	16.91%	16.91%	45.35%
NZ50	13722.970	3.11%	2.23%	1.29%	1.29%	8.89%
DJIA	48977.92	-1.31%	0.17%	1.26%	1.26%	11.07%
S&P500	6878.88	-0.44%	-0.87%	-0.25%	-0.25%	10.86%
Nasdaq Comp	22668.21	-0.95%	-3.38%	-3.21%	-3.21%	11.28%

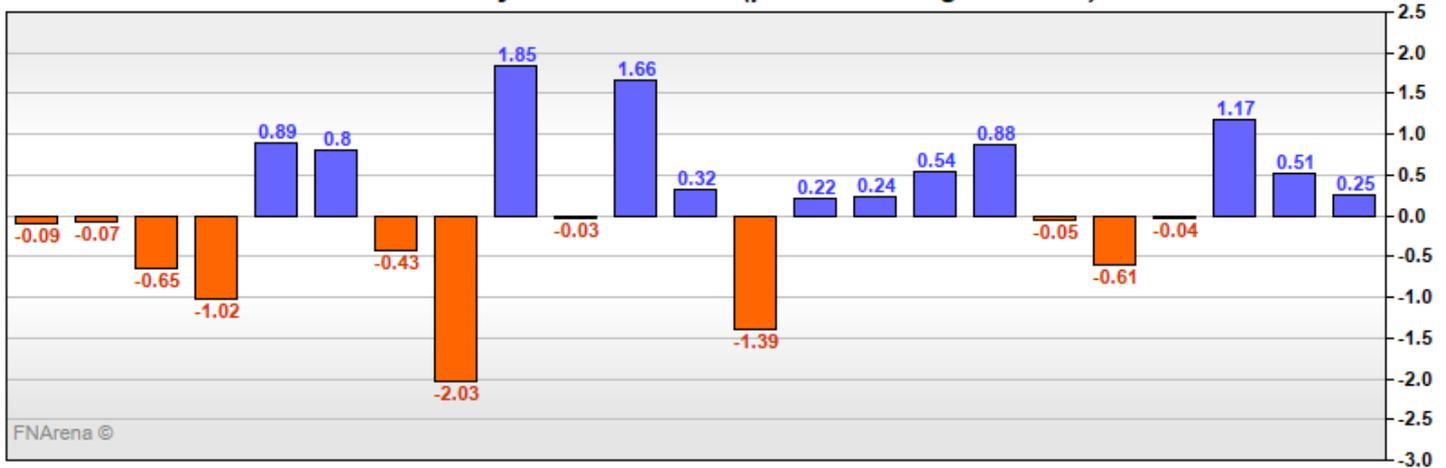
Metals & Minerals

Index	28 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
Gold (oz)	5214.56	3.92%	-3.90%	18.88%	18.88%	57.91%
Silver (oz)	88.86	13.61%	-23.87%	14.04%	14.04%	145.45%
Copper (lb)	6.0345	4.74%	-3.52%	6.20%	6.20%	18.43%
Aluminium (lb)	1.4284	2.48%	-2.54%	6.80%	6.80%	21.13%
Nickel (lb)	8.0520	6.51%	-2.35%	7.54%	7.54%	18.07%
Zinc (lb)	1.5303	0.95%	-1.72%	9.81%	9.81%	21.21%
Uranium (lb) weekly	89.50	1.13%	1.70%	9.15%	9.15%	13.80%
Iron Ore (t)	99.03	-0.58%	-6.37%	-7.56%	-7.56%	4.80%

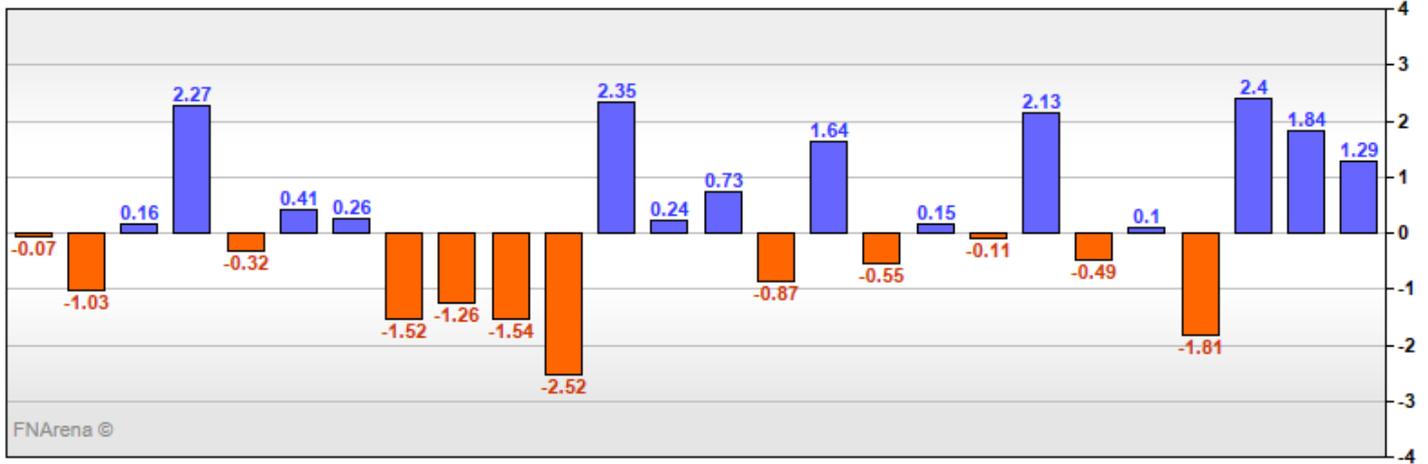
Energy

Index	28 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
West Texas Crude	65.39	-1.88%	0.05%	13.88%	13.88%	-0.20%
Brent Crude	71.00	-1.27%	2.16%	16.68%	16.68%	6.29%

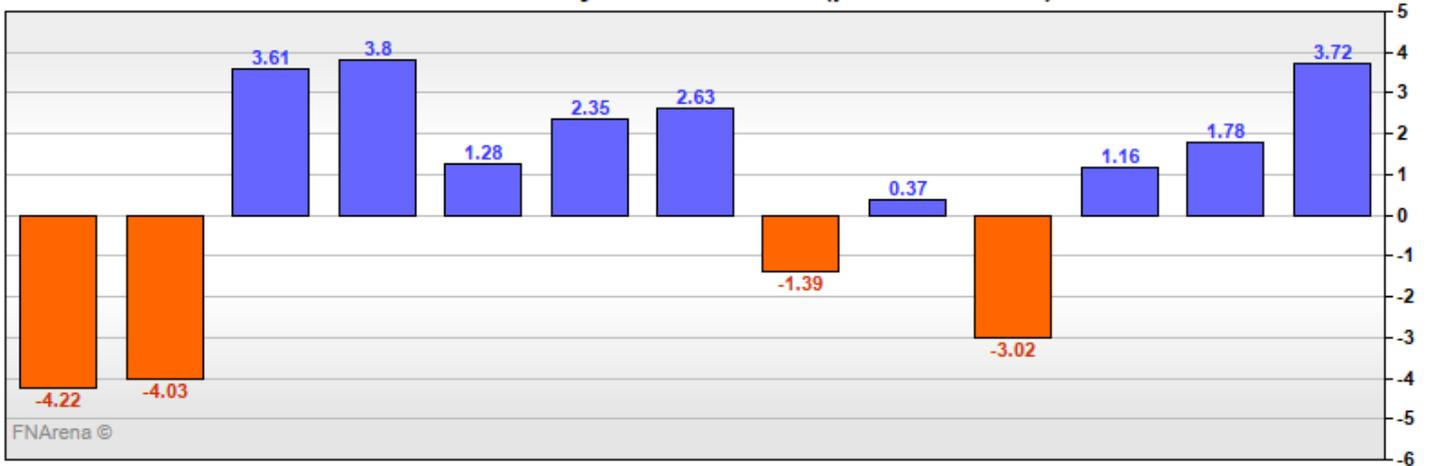
ASX200 Daily Movement in % (past 23 trading sessions)



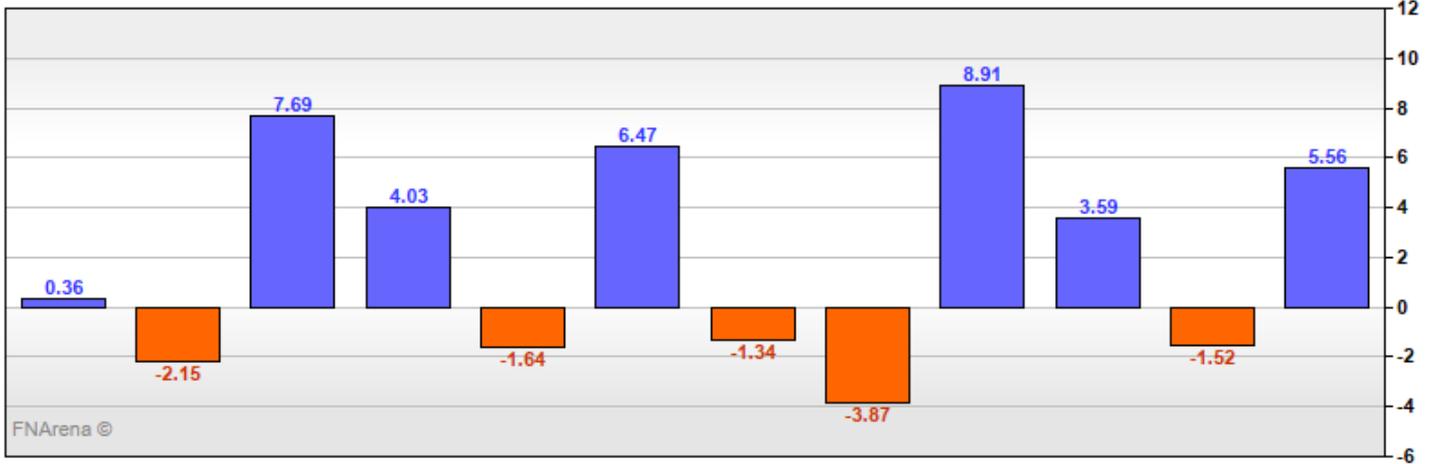
ASX200 Weekly Movement in % (past 26 weeks)



ASX200 Monthly Movement in % (past 13 months)



ASX200 Quarterly Movement in % (past 12 quarters)



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

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AUSTRALIA

The Impact Of Foreign Investors On Australia's Property Market

Did you know 40% of foreign-owned residential homes are based in Victoria? There are probably a few more statistics and data about Australian properties and foreign investors that might surprise you.

By Erick Nyamagwa



Foreign investment has brought both positive and negative effects on Australia's property market

Foreign investors are corporations, governments, individuals, trustees of trusts, businesses or partnerships who invest in businesses or land in Australia.

Over the past few decades, Australia has been a magnet for foreign investors seeking lucrative investment opportunities. This is because of Australia's **strategic positioning**, **abundant resources**, and a **stable legal and economic** environment.

According to Australia's Department of Foreign Affairs and Trade, foreign economies held \$5trn in assets in the country by the end of 2024. The leading investors in the local property market are the U.S and the U.K, closely followed by China, Japan, and Belgium.

This article shines a light on the impact of foreign investment in Australia's property market. It will also reveal

whether foreign investment is sufficient to justify public concerns among policymakers, investors, and homeowners.

Let's get into it.

Top 10 Foreign Investors in Australia

Rank in 2024	Economy	2022 (US\$ billion)	2023 (US\$ billion)	2024 (US\$ billion)	% of total	% change 2023 to 2024	5-year trend % growth
1	United States	10,461.2	12,786.7	15,567.1	30.6	21.7	9.7
2	China	3,496.4	3,534.0	3,650.3	7.2	3.3	16.7
3	United Kingdom	2,718.9	3,005.1	3,254.4	6.4	8.3	7.5
4	Netherlands	2,890.8	2,777.1	2,699.4	5.3	-2.8	-1.2
5	Hong Kong, China	2,008.2	2,124.4	2,350.7	4.6	10.7	4.6
6	Singapore	1,939.6	2,156.2	2,230.9	4.4	3.5	9.6
7	Canada	1,558.0	1,768.0	1,818.8	3.6	2.9	6.6
8	Germany	1,081.6	1,203.8	1,209.5	2.4	0.5	3.6
9	Ireland	1,440.2	1,436.4	1,170.4	2.3	-18.5	-1.1
10	Luxembourg	1,056.8	1,096.9	1,143.1	2.2	4.2	18.2

Source: [Australia's Department of Foreign Affairs and Trade](#)

Australia Property - Foreign Investors - Top 10 Foreign Investors in Australia

The Scale of Foreign Investment in Australian Real Estate

According to YIMBY Melbourne, foreign owners hold only 2% of Australia's housing stock.

However, these foreigners continue to deepen their footprint in the Australian property market, particularly in densely populated regions such as Melbourne and Sydney.

In FY23, foreign investors purchased 5,360 residential properties in Australia, up from 4,228 in FY22. The value of these transactions was \$4.9bn and \$3.9bn, respectively, indicating a gradual increase in foreign purchases of residential homes in Australia.

In terms of geography, foreign investors and buyers prefer capital cities such as Melbourne, Greater Brisbane, and the Gold Coast.

Statistics from the FIRB reveal 78.6% of foreign purchase transactions were recorded in Queensland, New South

Wales, and Victoria in FY22.

Latest statistics also reveal 40% (16, 929) of foreign-owned residential homes are based in Victoria. Other destinations that are dominated by foreign buyers are NSW (8862), Queensland (8129), and South Australia (2129).

According to the latest quarterly report (1 April to 30 June 2025) from the Treasury, China is the leading country in residential investment, with the highest number of approved investment proposals.

Of the 907 approved proposals worth \$1.3bn, China accounted for \$0.3bn, Taiwan \$0.2bn, Vietnam \$0.1bn, and India \$0.1bn.

In the commercial real estate sector, the U.S. remains the dominant foreign investor with the largest number of approved proposals.

Data from the treasurer's report indicate in 2025, a total of 326 foreign commercial proposals were approved, with a total value of 49.3bn.

Of these, those for the U.S. were worth \$11.1bn; Japan followed with \$9.2bn, South Korea with \$4.1bn, South Africa with \$4.1bn, and New Zealand with \$3.6bn.

The Impact of Foreign Investment on Australia's Property Market

Foreign investment has brought both positive and negative effects on Australia's property market. Let's first explore the positive side of these investments.

Positive Impacts

According to data from Australia's Department of Foreign Affairs and Trade, capital inflows from foreign investors have enabled Australia to rank 12th among the world's largest economies.

This is because Australia uses capital from foreign investments to:

- Finance new industries
- Boost existing industries
- Build infrastructure
- Create employment opportunities

Secondly, foreign investors expose domestic investors to best practices and international standards.

This fosters healthy competition in property markets by encouraging innovation and driving productivity growth. It also attracts new business models with global reach, thereby boosting overall economic

performance.

Lastly, foreign investment has stimulated demand for Australian real estate. Foreign investors diversify the market by attracting buyers from various countries worldwide.

This has prompted developers to adapt to changing demands by focusing on modern designs with sustainable features that meet international standards.

Negative Impacts

According to a 2023 study by the University of Technology Sydney, 73% of Australians believe foreign investors have driven up housing prices in Australia.

Foreign buyers, particularly those purchasing property for speculative purposes, have driven up property prices, making it difficult for domestic buyers to afford homes.

Additionally, rental prices have steadily increased in the post-pandemic era, contributing to high inflation rates in Australia.

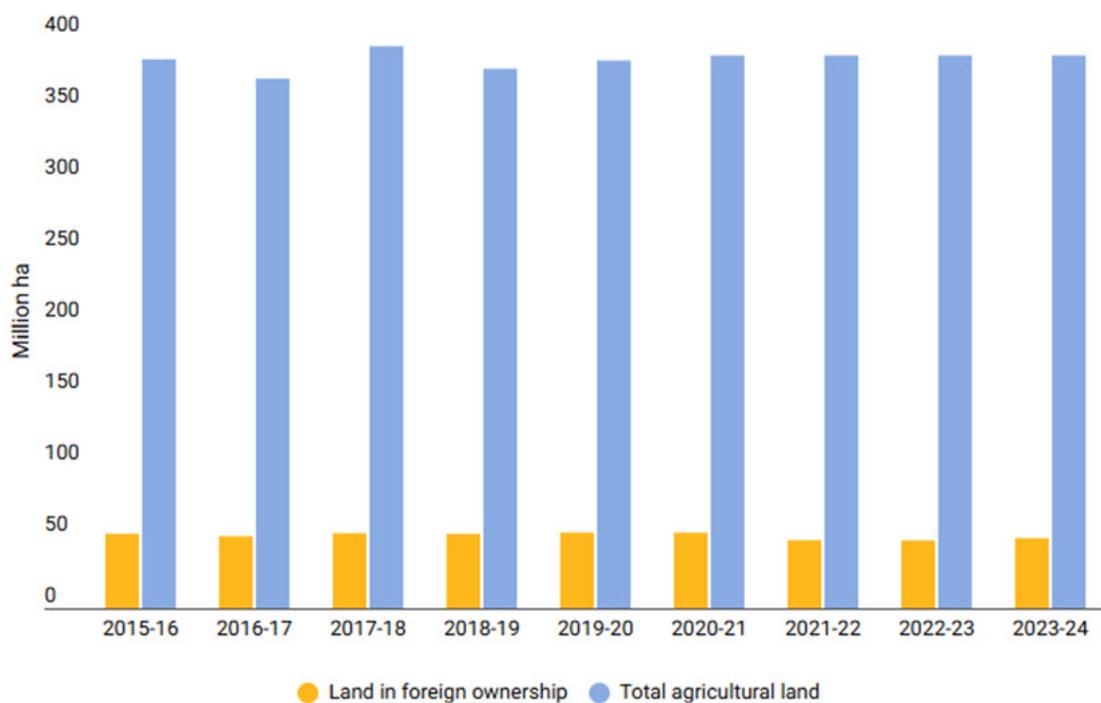
According to Forbes, immigration and the return of international students are among the leading factors behind the surging rental prices.

They have increased the demand for housing, yet supply is not sufficient to meet demand, especially in urban destinations like Sydney and Melbourne.

Impact of Foreign Investment in Australia's Land Markets

Apart from investments in housing markets, foreign investors have diversified into land markets. Recent foreign acquisitions indicate foreign investors are scaling their investments by tapping into the agricultural sector.

Findings from the Agri Investor show that by 2023, 47.561m ha of Australian land was foreign-owned, while in 2023, it rose to 49.21m ha. This shows a 3.3% increase in ownership, as shown in the figure below.



Source: [Agri Investor](#)

Australia Property - Agri Investor - Agricultural land

The leading investors in Australia’s agricultural land are from the U.K, followed closely by those from China. The U.K. holds 1.9% of foreign-owned agricultural land, while China holds 1.7%.

Still, high-profile land acquisitions by foreign investors continue to attract attention in the country.

For instance, reports from The Good Builder show the Consolidate Pastoral Company (CPC) recently added 712,638 hectares of Australian land to its portfolio for the rearing of goats and sheep.

The company, owned by Guy Hands, a prominent UK investor, currently holds approximately 6.21m hectares of Australian land for agricultural purposes.

The CPC is just a reflection of foreign investment penetration in Australia’s land market. These investors are developing an interest in Australian land because of:

- The rising demand for food and fibre
- Economic stability
- The ability to scale

Geographically, foreign landowners predominate in areas such as Queensland, the Northern Territory, and parts of Western Australia, although the extent of ownership varies across the country.

Despite these large-scale land acquisitions by foreign investors, such transactions are strictly regulated by Australia’s Foreign Investment Review Board (FIRB).

The Impact of Foreign Investment on

Australia's Foreign Investment Policies

Foreign investment in Australia is part of the government's economic policy. To ensure the nation's best interests are at heart, the government released a foreign investment policy update on March 14, 2025.

Under this framework, various restrictions, especially in the housing market, have been adopted to protect Australia's domestic interests.

First, foreign investors are now required to seek approval from the Foreign Investment Review Board (FIRB) on behalf of the government.

These investors are also required to notify the government's treasurer, who ensures their investments align with the nation's interests.

In addition, foreign investors must pay a fee, along with their investment proposals, to the treasurer for administrative purposes. The fee ensures that foreigners, rather than Australian taxpayers, bear the cost of administering this framework.

There are also restrictions on the type of property that foreign investors can purchase in Australia. Currently, they are temporarily banned from purchasing established residential properties.

The ban took effect from April 1, 2025, to March 31, 2027. This policy was established to eliminate foreign competition in the housing market and ensure only Australian residents are beneficiaries.

Only foreign investors (especially property developers) who support and increase the housing stock are currently permitted to invest in the country.

Perception vs Reality: How Big is Foreign Investment in Australia?

Currently, Australia is experiencing a housing crisis, and according to a 2023 poll, 73 % of Australians believe foreigners are responsible for it.

While these perceptions may be taken as true, the facts suggest a more nuanced view.

First, foreign owners account for no more than 4% of Australia's total housing, according to findings from ABC News.

Second, foreign investors are concentrated in a few known destinations, such as NSW, Queensland, Victoria,

Melbourne, and Sydney. This is because they value high yields of rental properties; hence, they must invest in metropolitan areas.

Finally, although foreigners have affected the housing market, data suggest they are not the primary drivers of the housing crisis in Australia.

The Justice and Peace Office found rising interest rates, inflation, supply and demand, and consumer desire are the main factors that influence property inflation in Australia.

Technical limitations

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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AUSTRALIA

February In Review: What's Old Was New (Again)

The ASX200 rallied strongly in February, as rotation into Value and out of Growth continued. Financials and Resources moved sharply higher. Technology encountered more selling pressure.

- The two largest ASX200 sectors by market cap led a 4.1% total return for the ASX200
- Earnings results ahead of expectations, and upgrades ensued higher valuations
- AI is no longer a theoretical discussion, it became a game changer for companies, both good and bad

By Danielle Ecuyer

Blue Chip majors do the heavy lifting on earnings beats

The big rotation out of growth into value continued unchecked over February, coinciding with what Morgan Stanley describes as the strongest reporting season in a decade outside of the post-covid recovery in 2021.

What began around August last year has now become a defining market feature, with large-cap “traditional” stocks reclaiming leadership with conviction.

Think the two BIG Australians, CommBank ((CBA)) and BHP Group ((BHP)), which have reclaimed their positions as the two largest market capitalisation-weighted stocks on the ASX and now represent a record weight over 20% of total market capitalisation.

Before the guffaws of “don’t be so ageist” emerge regarding “boomer stocks”, to the credit of both blue chip companies, their results came in well ahead of expectations.

The market duly rewarded the ‘beats’ with earnings upgrades, underpinning rallies in both share prices of some 17%-18%.

Once upon a time, investors could only dream of such capital returns over two or three years.

To the chagrin of value skeptics, CommBank contributed 173.9 basis points to the ASX200’s total return, despite most analysts continuing to decry the stock’s premium valuation.

BHP, which has continued to be re-rated, advanced in hot pursuit, generating 147.3 basis points.

Following in succession were National Australia Bank ((NAB)) at 64.5, Westpac ((WBC)) at 47.6 and ANZ Bank ((ANZ)) at 36.8 basis points, thereby setting the scene for Banks up 13.3% and Mining up 9.4% over the month, Macquarie explains.

Australia’s two major index weighting sectors had a fabulous month in February and therefore so did the index.

Once market darlings continued to fall from grace

The ASX200 index returned 4.1%, including dividends, reaching a fresh high of 9199 points, undeterred by a -13% decline in Healthcare.

That sector retreated on the back of ongoing outflows and disappointment in once-favourites CSL ((CSL))

down-19%, Pro Medicus ((PME)) down -31%, and Cochlear ((COH)) down -28%.

Ex-dividends, the ASX200 gained 3.7%. Backing out the Resources index, the ASX still rose 2.4%.

As Morgan Stanley points out, earnings 'beats' came in at 2.4x more than misses, helping explain the strength in the market.

On UBS's calculations, beats exceeded misses by a ratio of 2:1, with the average company receiving an earnings upgrade of 0.4%.

Macquarie noted EPS beats for the interim results (1H26) of up 12%, with ASX100 Industrials delivering a more positive surprise of 23% versus Small Industrials at 8%.

Digging deeper, Macquarie flags management earnings guidance as a key positive, with net upgrades of 32%, the strongest in years.

All of these positives reflect both the resilience of domestic economic growth and conservative positioning by portfolio's into reporting season.

Large caps were the clear winners, Morgan Stanley highlights, outperforming small caps by 7.3%, which is 2.6 standard deviations above the historical average.

Small wasn't so beautiful this month

If small caps are more representative of the domestic economy, perhaps the canary in the coal mine is offering insight into how businesses are traveling ex financials and resources.

Consumer discretionary fell -10% over the month, the third worst-performing sector after Healthcare at -17.1% and Technology at -12.2%.

Morgan Stanley notes retailer discounting and interest rate impacts as key reporting season themes, which clearly intersect with discretionary underperformance. Other recurring themes included self-help and cost-out initiatives, AUD implications with a higher currency weighing on foreign earners, AI disruption and what Macquarie describes as a clear capex economy.

Artificial Intelligence became the elephant in the room

It was in AI where dispersion became most visible. Macquarie observes an AI “**tipping point**” was passed this earnings season, with AI exposure now an integral macro factor driving earnings expectations and valuations.

The broker has developed a “*Darwin Framework*” that classifies all ASX300 stocks by AI exposure.

Enablers, which build AI, represent 21% of market capitalisation. Adopters, which accelerate growth using AI, represent 51%.

Neutral classifications account for 22%, while the Disrupted comprise 6%, companies that use AI but are also challenged by it, with Block ((XYZ)) cited as an example following a -50% workforce reduction while integrating AI features.

The performance differential was stark. Enablers achieved EPS surprises of 23% and net FY26 earnings upgrades of 27%. The Disrupted accounted for just 3% of beats and saw downgrades of -14%, with AI Enablers outperforming the Disrupted by around 20% in 2026 year-to-date.

Technology fell -9.1% over the month, and some stock moves were not for the faint-hearted, particularly after a six-month-plus rotation already into materials and financials.

Total return for ASX-listed Technology is now down -37% over the last six months, while Materials are up 43.3%.

Terms such as “SaaSocalypse” have emerged to describe the flight from software, online classifieds and other non-hardware names perceived as vulnerable to AI agents.

Volatility and Factor (Value/Momentum) took the baton

Volatility was (yet again) a defining feature of February. Companies that missed expectations experienced, on average, a -5% decline in share price. There were plenty of stocks taking the express elevator up, countered by others taking the express elevator down.

UBS exclaimed "*wild share price moves were again a feature*" with twelve ASX100 companies experiencing absolute share price moves over 10% on the day results were announced.

February was not for the faint-hearted.

From a factor perspective, leadership shifted again over the month. Value faded toward the finish line while Momentum strengthened.

Macquarie details Value outperformed Growth by 9.4%, reflecting the ongoing switch out of Technology into Resources.

Momentum rose 4.6%, suggesting Value has effectively become Momentum in Australia. This aligns with global trends, with Value outperforming Growth by 5.6% in the US.

Australia leads global equities in February

Taking a top-down global view, the MSCI Australia index rose 7.7% in USD terms versus MSCI World Developed Markets up 0.8%. The Nikkei225 index rose 9.1%, with FTSE100 up 1.4% and MSCI Global Emerging Markets up 6.1%. The S&P500 slipped -0.8%.

Australia remained true to form, outperforming when commodities are strong. The Bloomberg Commodity Index advanced 10% in February, Brent Crude rose nearly 14%, yet Energy stocks gained just 2.8%.

The ASX200 12-month forward price-to-earnings multiple now sits at 18.6x, above the long-term average of 14.8x, with aggregate consensus EPS growth estimates of 13.6% and 9% for FY26 and FY27, respectively, Morgan Stanley explains.

UBS highlights the average company received a 0.4% upgrade to 2026 earnings, tempering broader valuation concerns.

Another notable takeaway from UBS was retailer trading updates indicating consumers remain "largely" intact, aligning with its economists' view the RBA still has more work to do on rates.

UBS forecasts another 25bps rate hike in May and doesn't necessarily think that's where this year's tightening will stop.

More reading about February

results: <https://fnarena.com/index.php/2026/03/04/rudis-view-a-season-of-large-cap-winners/>

ASX100 Best and Worst Performers of the month (in %)

Company	Change	Company	Change
LYC - LYNAS RARE EARTHS LIMITED	27.38	PME - PRO MEDICUS LIMITED	-29.39
PLS - PLS GROUP LIMITED	20.98	COH - COCHLEAR LIMITED	-26.05
RHC - RAMSAY HEALTH CARE LIMITED	18.45	AMP - AMP LIMITED	-23.53
CBA - COMMONWEALTH BANK OF AUSTRALIA	16.91	SEK - SEEK LIMITED	-21.03
WOW - WOOLWORTHS GROUP LIMITED	16.35	LNW - LIGHT & WONDER INC	-19.66

ASX200 Best and Worst Performers of the month (in %)

Company	Change	Company	Change
SLC - SUPERLOOP LIMITED	28.26	TPW - TEMPLE & WEBSTER GROUP LIMITED	-31.62
LYC - LYNAS RARE EARTHS LIMITED	27.38	WEB - WEB TRAVEL GROUP LIMITED	-30.09

ILU - ILUKA RESOURCES LIMITED	25.93	PME - PRO MEDICUS LIMITED	-29.39
NWH - NRW HOLDINGS LIMITED	25.53	SDR - SITEMINDER LIMITED	-29.13
PLS - PLS GROUP LIMITED	20.98	DTL - DATA#3 LIMITED.	-28.73

ASX300 Best and Worst Performers of the month (in %)

Company	Change	Company	Change
SLC - SUPERLOOP LIMITED	28.26	BAP - BAPCOR LIMITED	-59.35
LYC - LYNAS RARE EARTHS LIMITED	27.38	GEM - G8 EDUCATION LIMITED	-50.00
ILU - ILUKA RESOURCES LIMITED	25.93	BOT - BOTANIX PHARMACEUTICALS LIMITED	-49.09
NWH - NRW HOLDINGS LIMITED	25.53	HMC - HMC CAPITAL LIMITED	-33.81
AX1 - ACCENT GROUP LIMITED	24.73	TPW - TEMPLE & WEBSTER GROUP LIMITED	-31.62

ALL-TECH Best and Worst Performers of the month (in %)

Company	Change	Company	Change
OFX - OFX GROUP LIMITED	32.00	AD8 - AUDINATE GROUP LIMITED	-29.95
4DX - 4DMEDICAL LIMITED	26.18	PME - PRO MEDICUS LIMITED	-29.39
EIQ - ECHOIQ LIMITED	24.00	SDR - SITEMINDER LIMITED	-29.13
DUG - DUG TECHNOLOGY LIMITED	16.04	DTL - DATA#3 LIMITED.	-28.73
FCL - FINEOS CORPORATION HOLDINGS PLC	15.70	AYA - ARTRYA LIMITED	-27.81

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Australia & NZ

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NZ50	13722.970	2.23%	1.29%	1.29%
All Ordinaries	9435.60	2.95%	4.58%	4.58%
S&P ASX 200	9198.60	3.72%	5.56%	5.56%
S&P ASX 300	9137.60	3.50%	5.24%	5.24%
Communication Services	1713.70	0.20%	-1.55%	-1.55%
Consumer Discretionary	3693.80	-6.65%	-7.49%	-7.49%
Consumer Staples	12511.60	6.12%	7.69%	7.69%
Energy	9591.60	2.87%	14.66%	14.66%
Financials	9957.60	8.62%	6.65%	6.65%
Health Care	29856.80	-13.37%	-11.64%	-11.64%
Industrials	8632.40	2.81%	2.46%	2.46%
Info Technology	1781.20	-9.14%	-17.31%	-17.31%
Materials	25341.50	8.97%	19.98%	19.98%
Real Estate	3690.60	-4.00%	-6.95%	-6.95%
Utilities	10122.30	4.15%	4.81%	4.81%
A-REITs	1700.20	-3.97%	-6.88%	-6.88%
All Technology Index	2850.20	-8.83%	-16.08%	-16.08%
Banks	4478.70	12.88%	10.09%	10.09%
Gold Index	21876.20	4.70%	17.15%	17.15%
Metals & Mining	8771.80	9.34%	20.71%	20.71%

The World

Index	28 Feb 2026	Month Of Feb	Quarter To Date (Jan-Mar)	Year To Date (2026)
FTSE100	10910.55	6.72%	9.76%	9.76%
DAX30	25284.26	3.04%	3.24%	3.24%
Hang Seng	26630.54	-2.76%	3.00%	3.00%
Nikkei 225	58850.27	10.37%	16.91%	16.91%
NZ50	13722.970	2.23%	1.29%	1.29%
DJIA	48977.92	0.17%	1.26%	1.26%
S&P500	6878.88	-0.87%	-0.25%	-0.25%
Nasdaq Comp	22668.21	-3.38%	-3.21%	-3.21%

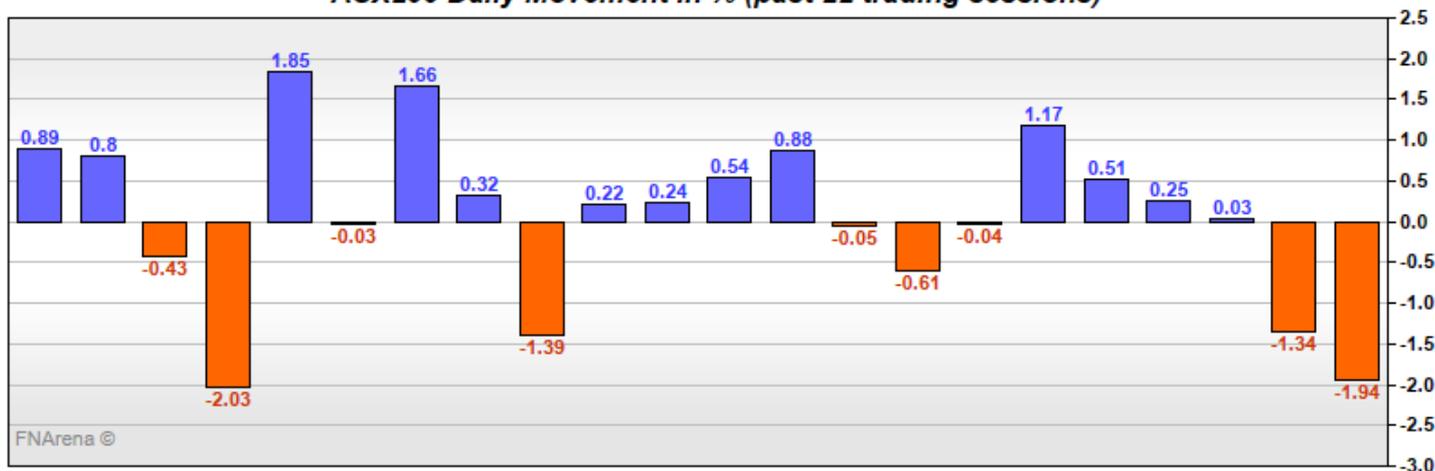
Metals & Minerals

Index	28 Feb 2026	Month Of Feb	Quarter To Date (Jan-Mar)	Year To Date (2026)
Gold (oz)	5214.56	-3.90%	18.88%	18.88%
Silver (oz)	88.86	-23.87%	14.04%	14.04%
Copper (lb)	6.0345	-3.52%	6.20%	6.20%
Aluminium (lb)	1.4284	-2.54%	6.80%	6.80%
Nickel (lb)	8.0520	-2.35%	7.54%	7.54%
Zinc (lb)	1.5303	-1.72%	9.81%	9.81%
Uranium (lb) weekly	89.50	1.70%	9.15%	9.15%
Iron Ore (t)	99.03	-6.37%	-7.56%	-7.56%

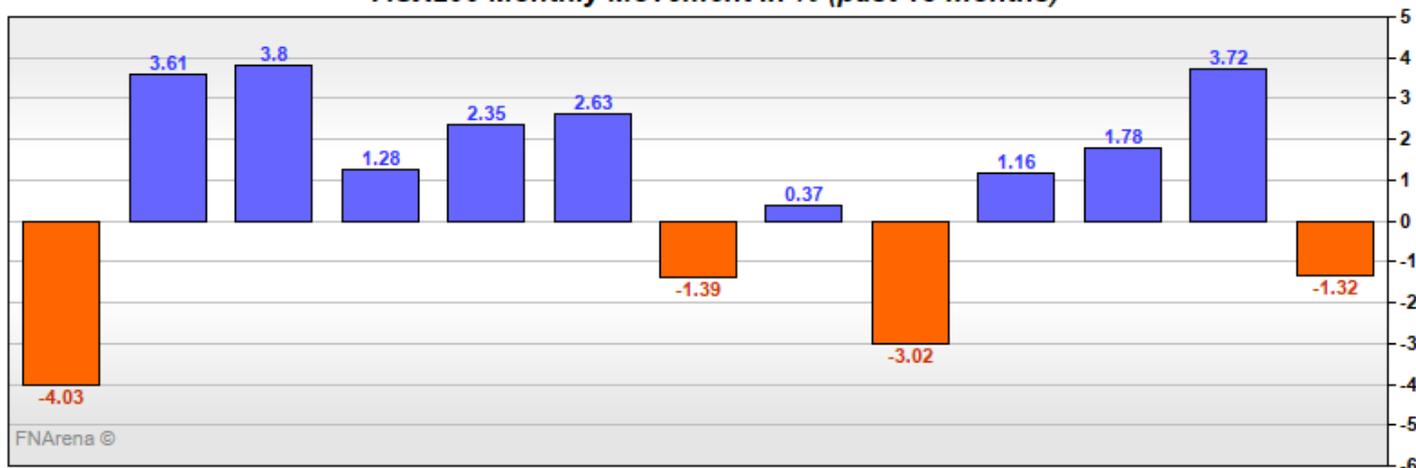
Energy

Index	28 Feb 2026	Month Of Feb	Quarter To Date (Jan-Mar)	Year To Date (2026)
West Texas Crude	65.39	0.05%	13.88%	13.88%
Brent Crude	71.00	2.16%	16.68%	16.68%

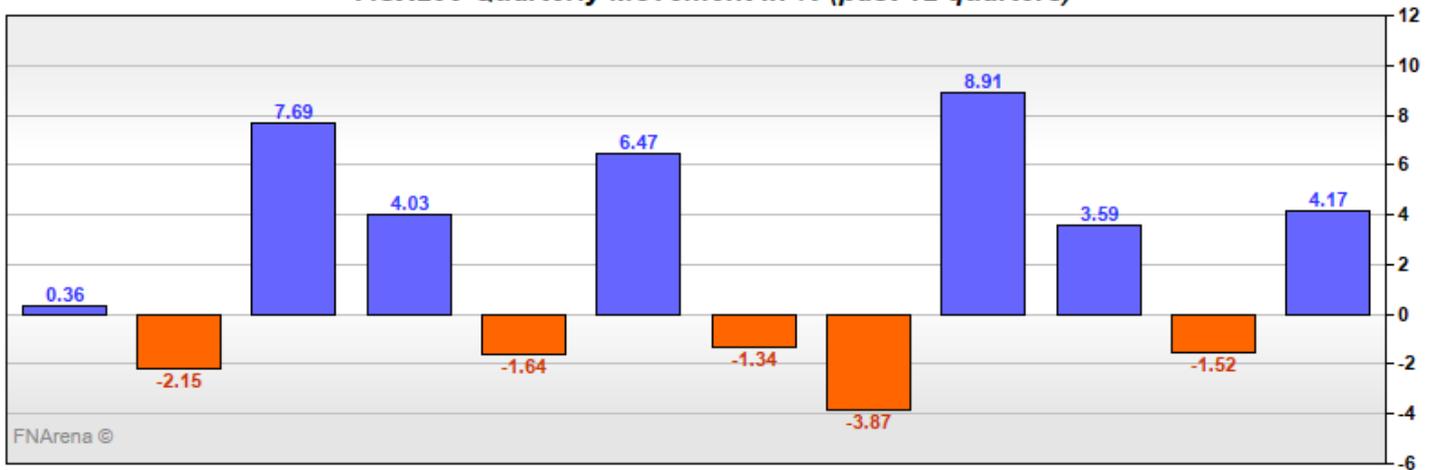
ASX200 Daily Movement in % (past 22 trading sessions)



ASX200 Monthly Movement in % (past 13 months)



ASX200 Quarterly Movement in % (past 12 quarters)



Do note: the charts above have already moved into early March (up until yesterday).

Technical limitations

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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AUSTRALIA

Life360, Growth Deferred Or Denied?

Life360's share price has been unceremoniously shellacked on a multi-factor set of circumstances, not helped by updated 2026 guidance.

- 2025 results beat expectations, but MAU guidance tests the market's confidence
- Pet Tracker, international expansion and partnerships target new user growth
- First quarter earnings in May likely to surprise on the downside
- Advertising growth and AI-driven marketing emerging as new revenue levers

By Danielle Ecuyer



Life360 management sees Pet Tracker as one of its prime growth drivers

Life360 ((360)) shareholders, or those left standing, have been subjected to a multi-factored challenge for the US-headquartered SaaS company.

Like other once market darlings in the software-as-a-service sector, the rapid evolution of artificial intelligence and the extrapolation of perceived existential disruption or destruction risks may have collided with what might be early signs of a growth hiccup.

At the very least, management's latest guidance for 2026 has some analysts questioning the growth proposition

and investors (traders) shooting first and asking questions later.

2025 was a good year, it's now all about the future

In the rear view, 2025 results painted an upbeat picture. Earnings (EBITDA) rose 105% on the prior year, beating consensus expectations by 6%.

The result also topped the indicated guidance offered in January, attributed to higher 'other' revenue, with advertising the most likely culprit.

Management's aim is to strategically grow both users and income generated from an expansion in advertising content to its base.

These results indicated other revenue for the last quarter of 2025 lifted 86% on the prior year, circa 20% ahead of Citi's forecasts, supporting the conclusion the advertising segment is kicking some goals.

Bell Potter points to the better adjusted earnings (EBITDA), a 4% beat, which could be attributed to non-recurring adjustments of US\$5.6m.

For RBC Capital, the solid 2025 results delivered a similar 'beat' trend to the previous fiscal year when the company topped management's revenue and adjusted earnings (EBITDA) guidance by 5.4% and 33%, respectively.

This suggests, at the very least, management might have opted for a more cautious tone in guidance (possibly with the aim of beating it when financial results are released).

This is a point RBC stresses when it comes to management's 2026 guidance, mustering only a **"FY26 guidance looks ok"**.

Looking for answers around growth drivers in 2026

In the current environment, when investors are less than satisfied with an "ok" interpretation of the outlook statement, it doesn't take much imagination to see why the market sent the shares down over -17% on the day of the announcement, making Life360 the worst performing ASX300 stock on the day.

While such punishment seems outrageous, the share market has become a whole lot more volatile over the past 15 months, in particular around result releases.

Taking a deeper look into the key takeaways for 2026, Citi highlights management's comment that Life360 has a history of *"over delivering"* and then sets about articulating the growth drivers required to achieve 20% growth in global monthly average users (MAU).

Applying a multi-pronged strategy, executive hires have been made for dedicated VPs for Brazil and Mexico to drive localised app growth and regional-specific marketing and activation.

Over 1Q2026, MAU growth was softening, mainly in Other International, while an improving Android app is also flagged by management as a driver to support growth.

Citi's analyst also points to improvements across various transport modes, where personal experience in Melbourne shows the app indicating the user is driving when he is actually on the train.

More scope for growth is indicated through awareness building around the Pet Tracker value features versus an AirTag, with testing planned to understand price elasticity.

Pet Tracker brings forth a dedicated GPS pet-tracking system integrated with the app and network, while an AirTag is a short-range Bluetooth tracker for objects that depends on the proximity of Apple devices to locate it.

Canaccord Genuity indicates early trends from Life360's pet GPS tracker are encouraging, with nearly 5m pets registered since the October launch, around 90% within free circles.

The response is seen as supporting management's strategy, with the focus now shifting to improving unit economics, pricing and supply chain efficiency.

The company is exiting physical retail and concentrating on direct-to-consumer and online channels such as Amazon, which is expected to result in a year-on-year decline in unit volumes in 2026.

More and "deeper" engagements with partnerships such as Uber are expected to play a greater role in boosting engagement and subscriptions.

Regarding AI, management is looking to enhance marketing to better target consumers who will convert to paying circles.

The intention is also to re-engage or re-activate 20m inactive MAUs currently on the platform.

A dose of reality bites

Ord Minnett highlights market skepticism around guidance of circa 115m MAUs in 2026, given management pointed out year-on-year growth for MAUs in the March quarter (1Q2026) would come in lower than the 20% growth rate needed to achieve the full year target.

The current MAU guidance for the quarter stands at around 1.5-3.5m, which equates to annual growth of 16-19%.

To achieve the 20% growth target in MAUs, growth in the remaining three quarters will need to advance at a 5-6m rate per quarter, against MAU net additions in 2025 of 3.6-4.3m.

Management stated MAU growth would "be more back half weighted due to product-led growth investments and scaled marketing in new geographies", which suggests a significant increase in member engagement. Ord Minnett and Morgan Stanley query the lack of details provided at the time of the update.

Importantly for investors, Ord Minnett stresses Wall Street usually concentrates on MAUs as a key performance indicator for SaaS companies.

More traditional financial metrics, such as revenue and earnings, are often considered less consequential, which helps explain why the market gave the thumbs down to the 2025 results. The earnings beat carried less weight than MAUs and the outlook for that metric.

"Due to timing of investments in initiatives to support our growth, we anticipate adjusted EBITDA to be lightly weighted in the first half of 2026, and heavily weighted in the second half of 2026," Life360 stated.

Bell Potter interprets management's statement as implying a larger 2H earnings skew than traditionally and estimates the split in 2026 around 30%/70%, versus 66% in 2H2024 and 61% in 2H2025.

Guidance was also offered around 1Q2026, with adjusted earnings (EBITDA) margin expected to be low double digit, hardware revenue around -50% lower than 1Q2025, hardware gross margin negative, alongside sub-20% MAU growth.

While the update implies a weak quarter, the Bell Potter analyst points to higher advertising costs for the US Superbowl and the Winter Olympics, as well as closure or exit costs from bricks and mortar for Tile, including inventory clearing.

Both are estimated at around -US\$3m each and are being accounted for as normal operating expenses rather than one-off items or adjustments. The closure costs for Tile could arguably be considered the latter.

The ides of May

The month of May, when the first quarter results are due to be released, poses another potential risk to the stock price, according to RBC Capital.

Adjusted earnings (EBITDA) margins for the period are forecast at 10%, but when imputing management's

guidance for low double digit margins, this analyst estimates 1Q2026 earnings (EBITDA) falling around -16%, despite annual revenue growth of 29%.

Ord Minnett lowers EPS estimates across 2026-2028 and, combined with an assumed higher risk-free rate, cuts its target price to \$27 from \$50, while retaining a Buy rating. (The shares closed at \$20.38 yesterday).

Notably, Ord Minnett has now the most conservative target price, which has resulted in the FNArena's consensus target price slipping -\$8.25 to \$39.438.

Bell Potter, also Buy rated, trims EPS estimates and its target to \$40 from \$41.50, while Citi is positioned at a target of \$40.75 (US\$68.75), also with a Buy rating.

Morgan Stanley is Buy rated with an unchanged \$50 target.

Non-daily monitored broker RBC Capital is on Outperform (Buy-equivalent) with a \$51 target. Canaccord Genuity has an unchanged Buy rating with its target lowered to US\$94 from US\$115.

Ai threats as articulated by ChatGPT, no less!

Artificial intelligence is increasingly reshaping SaaS advertising models by improving how companies target, price and convert users, but it can also pose disruption risks.

For a platform such as Life360, AI can enhance marketing efficiency by identifying users most likely to convert to paid subscriptions and by optimising advertising placement within the app.

However, AI also lowers barriers to entry in digital advertising and allows advertisers to target consumers more precisely across competing platforms, which can compress advertising margins.

Over time, if AI-driven discovery tools or assistants begin directing consumer decisions directly, advertising budgets may concentrate with the largest data platforms, creating competitive pressure for smaller SaaS ecosystems relying on advertising growth.

(ChatGPT contribution)

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AUSTRALIA

Pexa Preparing For A Big Year Ahead

Pexa Group substantially beat first half forecasts and analysts laud pending growth opportunities both in Australia and the UK.

- **consensus first half forecasts**Pexa Group substantially beat
- **Australia performed strongly, but focus is on the UK**
- **NatWest deal opens the door to rapid growth**
- **New Australian compliance regulations provide another opportunity**

By Greg Peel



Australia's market leader in digital property transaction processing is carving its way into the UK

Pexa Group ((PXA)) operates an electronic lodgement network; a cloud-based platform that enables the lodgement and settlement of property transactions through an integrated digital platform, as well as facilitating the collaboration between customers across the property ecosystem to enable the transfer and settlement of transactions in real property.

The company also provides data insights and digital services for developing, buying and selling, settling, owning, and servicing of properties, as well as property-related analytics and digital solutions; and digitalised property registration and settlement, and related services.

During the first half FY26, Pexa exited its Digital Solutions division. The division was a failed strategy of previous management, Morgan Stanley notes; a portfolio of businesses that were loss-making, sub-scale, and providing dis-synergies.

Pexa's first half earnings came in some 120% above consensus forecasts, but Macquarie points out consensus failed to strip out the Digital Solutions exit, which provided a 50% tailwind. Earnings beat Macquarie's forecast by 60%.

While 1H26 profit comparisons are complicated by Digital Solutions shifting to "discontinued operations", UBS estimates core operating earnings were 22% ahead of consensus, with core profit 40% ahead, benefiting from

lower D&A.

Stronger core earnings were largely driven by the Australian business which lifted 15% year on year due to record transaction volumes (up 7.7%) and cost efficiencies (opex down -2.6%).

International earnings were flat year on year --a better-than anticipated outcome, UBS notes-- assisted by stronger UK remortgage activity and improved market share for Smoove S&P (UK platform acquired in 2023).

Investing to Grow

While Pexa's first half results were well ahead of expectations, unchanged FY26 guidance suggests to UBS much of this will be reinvested into delivering stronger longer-term growth.

Domestically, elevated first half Australian Exchange earnings margins (58%) will likely moderate with investment into PEXA Clear, ahead of an initial revenue contribution in FY27.

Pexa Clear is a purpose-built solution that will be launched in July to simplify Anti-Money Laundering and Counter-Terrorism Funding (AML/CTF) checks, strengthening compliance confidence for property professionals in Australia.

Conveyancers and real estate agents are required to comply with AML/CTF laws from July. Pexa launched its Pexa Clear solution in January. Macquarie estimates the AML/CTF total addressable market at some \$90m, representing upside risk of 5% to Pexa's FY27 Australian earnings assuming 20% market share and 50% margins.

Internationally, UBS thinks opex will continue to rise into the second half, supporting the NatWest remortgage launch alongside further investment into attracting/onboarding additional lenders and conveyancers. Last year major UK bank NatWest formally committed to an implementation program to facilitate future remortgage and Sale & Purchase transactions by NatWest on Pexa's platform.

While this higher second half cost base tempers UBS' earnings outlook slightly, capitalising on the critical UK roll-out should support longer-term value upside.

NatWest onboarding volumes to date provide significant incentives for other Tier 1 lenders to also onboard, with Pexa's CEO confirming "the launch of NatWest will be a sea change".

Macquarie expects other Tier 1 lenders to sign with Pexa in 2026, and estimates the UK total addressable market at circa \$530m in FY27, adjusting for published UK pricing and current turnover activity.

Importantly, notes Morgans, the key UK catalyst of the NatWest remortgage implementation is expected to commence slightly ahead of schedule, now early in the June quarter rather than the end of the June quarter as previously expected.

While not much new colour was given on the UK expansion, Jarden notes conveyancer adoption has been progressing with Pexa aiming to reaching a "critical mass nationally". Jarden still views Pexa as being able to gain meaningful market share in the UK long term.

Additionally, ARNECC's (Australian Registrars National Electronic Conveyancing Council) interoperability reviews are looking supportive of Pexa's monopoly and Pexa Clear going live in the first half FY27 should provide additional upside, Jarden suggests.

As a footnote, Morgan Stanley notes Pexa's share buyback program now ceased, with the company focused on debt reduction, reinvesting in existing assets and exploring profitable long term growth opportunities.

Guidance

Pexa's FY26 revenue guidance and earnings margins imply earnings 4% ahead of consensus, UBS points out. However, this implies a softer second half earnings outcome, -30% below the first half and -26% below the second half last year.

While softer second half revenues are a seasonal factor, FY26 guidance also suggests earnings margins will pull back in the second half to circa 36% from 40% in the first.

Alongside higher Australian opex ahead of Pexa Clear going live in FY27, this primarily reflects a step-up in UK

platform costs, UBS notes, supporting NatWest remortgage launch (due in April), Sale & Purchase roll-out in FY27 and expanded engagement with additional UK Tier 1 lenders and conveyancers - factors which temper UBS' FY27 outlook.

Morgans suggests, on face value, Pexa's revised FY26 core profit guidance of \$15-25m appears conservative, given Pexa has already delivered \$20.8m of profit in the first half. Management also flagged a further \$5m of annualised cost savings to be realised in the second half, bringing total FY26 efficiency savings to \$10m.

Whilst Morgans acknowledges the headwinds embedded in guidance --including early signs of a slowing property transaction environment in Australia (rate hikes), normal seasonality, and rising investment spend across both Australia and International businesses-- consensus risks seem to the upside in Morgans' view.

Positive Views

Australia is delivering while the UK builds, notes Jarden. "Getting ready for a big year ahead," says UBS. "The sea change is coming," Macquarie declares. "All tracking to plan," concludes Morgans.

Suffice to say all four brokers monitored daily by FNArena covering Pexa Group went into the result with Buy or equivalent ratings and nothing has changed post result.

Pexa's first half results and outlook support Morgan Stanley's positive thesis. The core Australian digital platform continues to perform strongly, the broker welcomes the exit from loss-making non-core businesses, and sees incremental progress in the UK.

The Australian platform is the core driver of Pexa's earnings and value and Morgan Stanley forecasts it to continue to generate infrastructure-like top-line growth and high margins/returns.

Capitalising on the critical UK roll-out should support longer-term value upside, UBS suggests.

Pexa remains Macquarie's Top Pick, with clear catalysts including new UK Tier 1 lender commitments and the Australian AML/CTF opportunity.

Morgans believes Pexa represents a quality, defensive technology play and a unique piece of Australian financial infrastructure.

This broker views the signing of NatWest in the UK as a clear positive and believes that, if Pexa executes well for this cornerstone customer, its International business has a reasonable pathway to success in the market.

The consensus target among the four brokers is \$17.90, up from \$17.41 pre-result.

Jarden has lifted its target to \$17.60 from \$17.40 and retains Buy.

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AUSTRALIA

Breville Positioned For FY27 Earnings Rebound

Interim results and the outlook for Breville Group exceeded market expectations as revenue growth accounts for the negative margin impact from tariffs.

- Breville Group's interim and guidance 'beat' expectations
- Manufacturing transition largely complete
- Strong revenue growth offsets tariff-impacted gross margin
- FY26 a transition year while AI is supporting accelerated revenue growth

By Mark Woodruff



Society's love for coffee places Breville in a great position

Following interim results delivered amid significant US tariff headwinds and a transition to new manufacturing facilities, analysts suggest household appliances company Breville Group ((BRG)) is well positioned to return to double-digit earnings growth from FY27 onwards.

The H1 result 'beat' expectations, with Morgans noting 10% sales growth was largely offset by the gross margin impact from tariff costs, resulting in a broadly flat profit on the prior year.

CEO Jim Clayton said the tariff backdrop made the half "incrementally challenging," but added the company "minimised the impact on the P&L".

FY26 EBIT growth guidance for "a slight increase over FY25 EBIT" provides much-needed earnings visibility, in Morgans' view, easing concerns the transition year could weigh on profitability for longer than expected.

Jarden highlights the transition impact from shifting to a direct distribution model in the Middle East and China, which tempered constant currency sales growth in the December half, noting the EMEA region slowed to 8% growth from 15% in the first half of 2025, while APAC eased to 4% from 16%.

Given the bulk of the manufacturing transition is now complete, Ord Minnett believes execution risk has materially reduced.

On the topic *du jour*, UBS also notes AI is supporting accelerated revenue growth, with in-house capabilities enhancing the customer service experience and improving the quality and speed of new product development.

Citi's analysts describe the post-result conference call as positive, noting strong traction across new product development, AI initiatives and Beanz, the group's global coffee bean order business.

Macquarie highlights Coffee momentum, expansion into new markets and ongoing product innovation continue to underpin outperformance versus sector peers. This broker expects Breville to keep delivering compound revenue growth of more than 10%.

Reporting by key regions North America, EMEA and APAC, the group's two operating segments are Global Product and Distribution.

Global Product is the core business (around 89% of group revenue), covering the design, development, marketing and sale of Breville-branded products globally across Coffee, Cooking and Food Preparation. Here, products are either sold directly or through third parties and may be branded Breville, Sage, or carry a third-party brand.

The Distribution segment involves distribution of third-party appliance brands in Australia, New Zealand and certain other markets, and includes both direct and third-party distribution arrangements.

Products may be sold under a brand owned by the company, like Breville or Kambrook, or are distributed under a third-party brand, like Nespresso.

Interim results

Interim profit of \$98.2m was broadly in line with the consensus estimate of \$99.9m, while a dividend of 19 cents was declared versus the expected 18.5 cents.

Given residual risk from the impact of tariffs and the transition to new manufacturing facilities remains, earnings guidance appears prudent to the analyst at Ord Minnett. Going forward, this broker expects ongoing strong sales growth from all regions.

Citi highlights strong momentum in Coffee, with 1H26 broadly in line and a slightly improved outlook.

Global Product delivered 9.3% revenue growth on a constant currency basis. North America rose 11.1%, while EMEA and APAC delivered more moderate advances of 7.6% and 6.1%, respectively.

Third-party distribution in EMEA and APAC provided an around -1.5% headwind relative to underlying trends, Macquarie explains.

This analyst estimates third-party revenue declined around -24% in APAC and -6% in EMEA, reflecting timing effects rather than underlying weakness.

Coffee delivered another period of double-digit growth, while Cooking and Food Preparation recorded high single-digit gains.

In new markets, China, Korea, Mexico and the Middle East delivered revenue growth of more than 50%.

In China, management has deliberately moderated growth to ensure service standards and pricing remain aligned with Breville's premium positioning.

FY27 onwards

Jarden views FY26 as a transition year and believes investors should focus on the growth potential from FY27 onwards, supported by gross margin expansion.

The analysts see upside risk to margins, forecasting gross margin to lift to 36.0% in 2H26 and return to prior peak levels of around 36.5% by FY27, up from 35.5% at the interim result.

UBS similarly highlights attractive double-digit EBIT growth and return on invested capital (ROIC) expansion from FY27, driven by a growing total addressable market (TAM) and market share gains supporting revenue. Production efficiencies and improved execution are also expected to underpin margin and capital efficiency.

Referring to management of gross margins in the half, Morgan Stanley highlights this as another example of strong execution, demonstrating management's ability and agility to navigate significant disruption, including post-covid supply headwinds, demand pull-forward and inventory fluctuations.

Over the medium term, Jarden expects gross margins to trend higher through an increasing Coffee mix, currently around 50%-60% of sales, and ongoing premiumisation. Longer term, this broker remains positive on structural growth in the coffee machine category, the opportunity to scale newer markets such as China, and continued market share gains.

Jarden views the current valuation of around 33 times one-year forward PE as defensible, broadly in line with the average since FY19, though sees limited scope for a material re-rating.

Tariff history and impacts

Nearly a year ago, in April 2025, management disclosed roughly 90% of products by value were manufactured in China and around 45% of products were sold into the US and said it was targeting diversification to Mexico and Southeast Asia.

By December, 80% of US gross profit was generated from products manufactured outside China, with offsets from selective tail pricing and distribution mix, but not enough to prevent the interim -130bps group gross margin decline to 35.4%.

Macquarie believes management has navigated the significant US tariff impact effectively, with 1H26 gross profit margins 90bps ahead of the broker's expectation.

Tariff impacts have been well managed, UBS agrees, with FY26 gross margin pressure expected to reverse from FY27.

Post-result news

A week after Breville's interim result, Citi reviewed competitor SharkNinja's fourth-quarter performance and cautioned investors against drawing overly negative read-across conclusions.

SharkNinja is best known for its Shark vacuum/floor-care products and Ninja kitchen appliances such as blenders, air fryers and multi-cookers.

While Ninja continues to deliver strong growth in coffee, feedback from Citi's recent US trip suggests the competitor may be expanding the overall espresso category. At the same time, Breville is executing strongly within the retail channel, leaving it well placed to continue gaining market share.

Citi also drew a positive read-through from the recent US Supreme Court ruling that invalidated many of the tariffs imposed by the Trump administration.

While tariff uncertainty may persist, particularly given indications alternative measures could be pursued, the ruling should support investor sentiment towards Breville and, if tariffs are ultimately removed, provide upside to margins.

Outlook

Breville Group offers an attractive investment given its long structural growth runway, Morgan Stanley opines, in addition to its leadership position, and optionality and history of relatively stable earnings.

Ord Minnett raised its 12-month target to \$37.20 from \$35.00 and upgraded to Accumulate from Hold. In this broker's rating hierarchy, Accumulate sits midway between Buy and Hold.

The remaining five daily covered brokers in the FNArena database all retain Buy-equivalent ratings.

The average target across the six brokers increased to \$38.90 from \$37.00.

Outside of daily coverage, analysts at Jarden raised their target to \$34.90 from \$31.00 and maintained their Overweight stance (between Buy and Hold).

Yesterday, the shares closed at \$29.16 (-33.40% below the consensus target).

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FYI

The Importance Of Being Added To Or Removed From ASX Indices

Index membership shapes how institutional money flows, determines which analysts cover a stock, and creates predictable trading patterns that informed investors can anticipate.

A stock you've been watching just got added to the [ASX200](#). The share price jumps sharply over the next few days. Then climbs again the following week.

Coincidence? Not even close.

Index membership drives billions in passive fund flows, creates predictable trading patterns, and fundamentally changes how the market sees a stock.

If you're not paying attention to these quarterly reshuffles, you're missing a major driver of short-term price movements.

[More Indices: ASX20](#) | [ASX50](#) | [ASX100](#) | [ASX200](#) | [ASX300](#) | [ALL-ORDS](#) | [ALL-TECH](#)

#	SYMBOL	COMPANY NAME	SECTOR (FNARENA)	PRICE	RECS	CONSENSUS TARGET
1	ALL	ARISTOCRAT LEISURE LIMITED	Gaming	\$46.35	7	\$67.56
2	ANZ	ANZ GROUP HOLDINGS LIMITED	Banks	\$37.77	6	\$36.79
3	BHP	BHP GROUP LIMITED	Crude Oil, Bulks	\$55.15	6	\$52.58
4	BXB	BRAMBLES LIMITED	Transportation & Logistics	\$24.56	6	\$26.79
5	CBA	COMMONWEALTH BANK OF AUSTRALIA	Banks	\$172.66	6	\$129.71
6	COL	COLES GROUP LIMITED	Food, Beverages & Tobacco	\$21.27	7	\$23.41
7	CSL	CSL LIMITED	Pharmaceuticals & Biotech/Lifesciences	\$146.49	7	\$205.76
8	FMG	FORTESCUE LIMITED	Iron Ore	\$19.39	7	\$20.50
9	GMG	GOODMAN GROUP	Infra & Property Developers	\$27.79	7	\$36.35
10	MQG	MACQUARIE GROUP LIMITED	Wealth Management & Investments	\$198.86	5	\$229.30
11	NAB	NATIONAL AUSTRALIA BANK LIMITED	Banks	\$47.33	6	\$42.09
12	QBE	QBE INSURANCE GROUP LIMITED	Insurance	\$20.80	5	\$24.51
13	RIO	RIO TINTO LIMITED	Aluminium, Bauxite & Alumina, Bulks	\$164.58	6	\$152.17
14	STO	SANTOS LIMITED	NatGas	\$7.32	6	\$7.35
15	TCL	TRANSURBAN GROUP LIMITED	Infrastructure & Utilities	\$14.14	6	\$14.44
16	TLS	TELSTRA GROUP LIMITED	Telecommunication	\$5.18	6	\$5.31
17	WBC	WESTPAC BANKING CORPORATION	Banks	\$41.37	6	\$35.97
18	WDS	WOODSIDE ENERGY GROUP LIMITED	NatGas	\$30.45	6	\$27.78
19	WES	WESFARMERS LIMITED	Consumer Products & Services	\$75.57	5	\$87.60
20	WOW	WOOLWORTHS GROUP LIMITED	Food, Beverages & Tobacco	\$35.92	7	\$36.19

Australia's large cap index, the ASX20

The ASX Index Hierarchy

Think of the ASX index family as layers of market importance:

- ASX20: The absolute giants
- ASX50 & ASX100: Expanding the net
- ASX200: The benchmark everyone watches (represents the majority of Australia's equity market)
- ASX300: Broader market coverage with semi-annual rebalancing

The ASX 200 stands out because most managed funds benchmark against it.

When companies move in or out of this list, real money follows.

How Companies Get Selected

Getting into a major index requires more than just size. Here's what matters:

Market capitalisation rank - Companies need to crack the top 200 by market cap, but that's just the starting point.

Float-adjusted market cap - Only shares available for public trading count. Founder holdings and strategic stakes get excluded.

Liquidity requirements - Trading volume matters. An illiquid large-cap won't make the cut.

Rebalancing schedule:

- ASX200: Quarterly (March, June, September, December)
- ASX300: Semi-annually (March, September)

Stocks move between tiers constantly. Last quarter's ASX200 candidate might break into the ASX100 this time.

And that triggers the forced buying and selling that creates opportunities.

The "Index Effect" in Numbers

When a stock joins a major index, the price impact follows a predictable pattern:

Before inclusion: Research shows stocks typically experience a meaningful price run-up in the weeks leading up to the change

After inclusion: Much of this gain often reverses in the following weeks

Why does this happen? Index funds have little choice. Their mandate requires them to hold (nearly) everything in the benchmark at specified weights. So when Standard & Poor's announces additions and removals, passive funds pay attention.

This forced buying and selling creates temporary impact.

Remember Tesla's S&P500 inclusion in December 2020? Billions of dollars in index fund purchases sent the stock soaring.

Similar dynamics play out on the ASX, just at smaller scale.

The reverse happens with deletions. Stocks getting booted face selling pressure as index funds liquidate.

These changes are typically short-term and tend to balance out over time (all else remaining equal).

Why Passive Investing Changed Everything

Thirty years ago, index changes barely registered. Today, they move markets.

The difference? Passive investors now hold a significant portion of the Australian share market - representing billions of dollars that mechanically follow index decisions.

Here's the self-reinforcing cycle:

- More passive money ? bigger price impacts from index changes
- Bigger impacts ? more opportunities for traders to exploit
- More exploitation ? even more pronounced patterns

Active managers can choose when to trade. Passive funds can't. They're required to adjust holdings on specific dates at specific times, regardless of market conditions.

The Trading Volume Explosion

Trading volumes can spike dramatically on rebalancing days, sometimes reaching extreme multiples of normal daily activity.

The surge often begins weeks before the actual change takes effect.

This creates liquidity challenges. Spreads widen. Execution costs rise. The highest concentration of trading happens in the final market moments before the rebalance takes effect.

Everyone knows the deadline. Everyone trades toward it.

What Index Membership Brings Investors

Beyond the price impact, index inclusion changes how you can research and monitor a stock:

More analyst coverage - Brokers that ignored the company suddenly publish initiation reports. Better information quality follows.

Institutional attention - Fund managers who couldn't justify the time, now have a reason to dig deeper.

Improved price discovery - More eyes watching typically means more efficient pricing.

Better governance scrutiny - Bad news travels faster when more analysts are watching. This can actually help your risk management.

The MSCI Wild Card

ASX indices aren't the only game. International benchmark changes can have even more dramatic short-term impacts on Australian shares.

MSCI maintains indices covering markets worldwide, and these are hugely popular among international fund managers. When MSCI announces changes to its Emerging Markets Index or Asia Pacific indices, the effects can be swift and significant.

Research shows similar patterns to domestic indices, but amplified. The China A-shares MSCI inclusion provides a dramatic example, the price impacts were substantial and sustained as international institutional investors poured capital into newly eligible stocks.

For Australian companies with significant international investor bases, MSCI membership can matter as much as ASX index inclusion. The capital flows are different. The investor base is broader.

And the opportunities can be even larger.

How to Use This Information

These index dynamics create both risks and opportunities:

If you're holding a stock near deletion: Expect headwinds as passive funds prepare to sell

If you're watching a potential addition: Anticipatory buying often starts well before the official inclusion

The timing challenge: Index price effects increasingly occur prior to the actual rebalancing date due to front-running by sophisticated investors

The smartest approach? Don't chase index inclusion stories alone. Companies don't become better businesses just because they enter an index. They don't become worse when they exit.

Understanding these mechanics helps you decode short-term price movements. That spike before the quarterly rebalance? Probably index-related.

The dip in a fundamentally solid company? Maybe they're dropping out of the ASX200.

The Bottom Line

Index membership shapes how institutional money flows, determines which analysts cover a stock, and creates predictable trading patterns that informed investors can anticipate.

The next time you see an ASX200 rebalancing announcement, remember what's happening beneath the surface.

Billions in passive capital preparing to move. Traders positioning for predictable patterns. Stocks experiencing real changes in visibility and investor attention.

Simple in concept. Complex in execution. And increasingly important as passive investing continues its march toward market dominance.

Stay up to date with movements in the ASX indices with daily financial news from [FNArena](#)

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.

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INTERNATIONAL

Five Reasons To Be Bullish On China (And One Key Risk To Be Aware Of)

The Chinese market is going through one of its most important transitions in modern economic history. Maybe investors should review their perception too?



The Chinese economy and financial markets are a-changing

By James Cook, Investment director, Emerging Markets at Federated Hermes

As we celebrate Chinese New Year and welcome the Year of the Fire Horse, it feels like the right moment to step back and think about where China stands, not just as an investment destination, but as a market going through one of the most important transitions in its modern economic history.

The past few years have been unpredictable for investors, frustrating at times, and occasionally downright baffling. But 2026 is shaping up differently.

There are unmistakable signs of stabilisation, policy clarity is improving, and we're beginning to see pockets of genuine long term opportunity emerging.

In other words: this is still a complicated market, but it's no longer a hopeless one.

Let's walk through what feels most important as we head into this new cycle.

1. Where we are seeing opportunity – and why valuations still matter

If you felt uneasy watching Chinese equities in 2025, you weren't alone. Market performance was extraordinarily divergent.

Anything connected to AI hardware, semiconductors, or healthcare seemed to levitate almost effortlessly, while many other areas felt stuck in the mud.

Financials benefited from aggressive policy easing, mortgage relief and substantial state backed capital support, which helped stabilise balance sheets and drove a strong rebound in sentiment across banks and insurers.

On the growth side, the winners were clear:

- China's push to build a domestic semiconductor ecosystem is gaining traction.
- AI infrastructure spending is still in its early innings.
- Healthcare continued to move up the value chain, becoming more globally competitive.
- Policy support, capital injections and mortgage relief improved sentiment toward banks.

The challenge, of course, is that markets have already rewarded these trends. Fundamentals are solid, but valuations in these pockets have become undeniably optimistic.

Where we're finding more interesting opportunities is almost the opposite end of the spectrum: the areas the market largely ignored last year.

High quality yield names, utilities, cyclicals and select consumer franchises all offer a mix of stability, dividends and earnings that appear close to bottoming.

Their valuations simply haven't caught up with their fundamentals.

Valuations: What's cheap and what's not? Asia ex-Japan index valuations

Here's the honest, simple picture:

- **Relative to its own history**, China is not expensive. MSCI China trades on a forward P/E of around 12.6X – only slightly above its long term average, even after a meaningful 2025 rally.
- **Relative to Asia**, China remains one of the cheaper large markets. Korea and Taiwan –last year's AI/semiconductor favourites– saw significant re ratings, though Korea still sits below its historical average.
- **Relative to developed markets**, China is outright cheap. Global portfolios remain heavily underweight, creating an asymmetry: it wouldn't take much for sentiment or flows to turn meaningfully.

You can feel this in client conversations. No one is euphoric about China, but the despair of 2023 and early 2024 has faded. Investors have stopped calling China "uninvestable".

Expectations are low. Valuations are fair. And that combination is often the starting point for the best investment stories.

2. Earnings: A quietly improving story

One of the most encouraging shifts heading into 2026 is the stabilisation and in some cases, recovery of earnings.

For the broader market, consensus now points to a mid teens earnings rebound, led by consumer facing sectors where competition has rationalised, margins have recovered and market structure looks healthier.

Importantly, this recovery doesn't rely on heroic GDP assumptions. It reflects companies resetting, cutting wasteful price wars, and operating in a more realistic environment.

How does this compare with the rest of Asia?

- **South Korea and Taiwan** still look strong, but expectations are normalising after a white hot year fuelled by AI capex and semiconductor demand.
- **India** is poised for better numbers this year, but valuations are so stretched that the earnings to valuation trade off is simply less compelling.

This is one of the rare moments where China sits in the sweet spot: solid earnings recovery plus reasonable valuations, while several peers offer either growth without value, or value without growth.

3. The Policy backdrop: Property, consumers, and the long view

If you follow China, you know the policy narrative can move markets as much as earnings. The encouraging news is that 2026 looks more predictable than recent years.

Property: Slowly becoming less of a problem

No one expects a property “recovery”: that ship has sailed. But we are seeing the contours of a managed, orderly adjustment.

Mortgage rates are down. Some inventory is being purchased by local governments (albeit in modest amounts). The sector is shrinking as a share of GDP, and that’s healthy.

The key risk now isn’t collapse; it’s the lingering drag on sentiment and household spending. And even that drag is better understood than before.

The Consumer: helped, but not transformed

Beijing continues trying to support consumption through subsidies and incentives. But the simple truth is that households won’t replace cars or appliances annually just because they’re subsidised.

These measures help, but their impact fades quickly. Early evidence is already visible in softer auto and smartphone shipments.

Consumer confidence remains the missing ingredient but not an impossible one to recover, especially if income growth and job stability improve.

4. The 15th Five Year Plan: Where China wants to go

Perhaps the most important long term signal for investors comes from the next Five Year Plan. The priorities are becoming clear:

- **Technological self reliance** (AI, semiconductors, digital infrastructure)
- **Green energy and advanced manufacturing** (a move away from low end exports)
- **Stronger domestic consumption** (better social safety nets, more disposable income)
- **A deeper, more efficient “unified national market”**
- **Breaking dependence on traditional property led growth**

There is a noticeable shift from chasing growth at all costs to prioritising quality, resilience, and productivity. That’s not the China of a decade ago and it’s not meant to be.

One area worth highlighting is exports. China is quietly expanding its presence in non traditional markets, including ASEAN, Africa, Latin America, and the Middle East.

At the same time, tensions with Western economies have eased off from their most acute levels.

It’s not a return to the old world, but it is a less adversarial environment.

5. The Risks: What keeps us awake at night?

Of course, no China outlook is complete without addressing risk honestly.

Property - Less dangerous than before, but still a drag. Something to monitor, not something to fear.

Geopolitics - A background risk but one that feels cyclically quieter than in prior years.

Regulatory confidence (The Big One) - This remains the single most important swing factor for market sentiment.

Investors can live with slower growth, changing export patterns, and even geopolitical noise. What they struggle with is unpredictable policy.

Surprise regulatory actions, whether in tech, solar, online travel or taxation, can undo months of rebuilding confidence.

The positive news is that policymakers seem more aware of this now. But it remains the variable we watch

most closely.

Final thoughts: Why the Fire Horse year feels Different

There's something fitting about moving into the Year of the Fire Horse. It's a symbol of strength, transformation, and forward momentum and China's market feels like it's slowly moving back toward those qualities.

No one is pretending the old hyper growth model is returning; it isn't. But that doesn't make China un-investable, far from it.

The economy is evolving into something more balanced, more sustainable, and more innovation led. Earnings are improving, valuations remain supportive, policy direction is clearer, and sentiment, while still cautious, is no longer anchored in despair.

For patient investors, that combination can be genuinely powerful.

What makes this moment even more compelling is the nature of China's market itself. It remains broad, inefficient, and heavily sentiment driven, characteristics that often frustrate benchmark oriented investors but create fertile ground for stock pickers.

While many global indices hover near all time highs, China still trades well below its 2021 peak, offering a differentiated and meaningful opportunity set.

As the first three years of our China Strategy have shown, a contrarian, bottom up approach that targets mispriced companies across the quality spectrum can thrive in this environment.

With the outlook improving and dispersion likely to remain high, we believe this remains an exceptionally favourable landscape for active investors to uncover value and capture long term growth.

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.

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RUDI'S VIEWS

Rudi's View: A Season Of Large Cap Winners

Prior to war breaking out in the Middle East, corporate results in February delivered plenty of positive news.

By Rudi Filapek-Vandyck, Editor

A Season Of Large Cap Winners

By Rudi Filapek-Vandyck, Editor

February 2026 was hands down the best corporate results season in Australia since the post covid-peak in 2022.

It has inspired already positive-minded UBS strategist Richard Schellbach to lift his year-end target for the ASX200 to 9400 from 8900 prior.

Many key statistics for the season support such positive sentiment; the number of result 'beats' outnumbered 'misses' by two-to-one, while guidance upgrades outnumbered downgrades by three-to-one. Aggregate EPS growth for the ASX200 has risen to 13.6% from 11.3% at the end of January.

Six months ago those forecasts stood at 3%. The last time aggregate EPS growth had been positive in Australia was mid-2022. All three subsequent fiscal years ended with a net negative growth outcome.



Every results season reveals both positive signals and red flags. Subscribers have access to 13 years of data and insights

Large Cap Winners Dominate

Australia's key index, the ASX200, gained 3.7% throughout February, carried by mostly positive results from banks, led by CommBank ((CBA)), and by the broader mining sector, led by BHP Group ((BHP)). Both sector leaders --and local market heavyweights-- saw their forecast-beating performances rewarded with rallying share prices.

February's most obvious milestone was a fresh all-time record high, set at 9198.60, just before US and Israeli bombs landed on Tehran, on the final day of the month. Underneath that achievement is the observation the combined index weight of CommBank and BHP has never been higher than it is today (20%-plus).

That will make some investors a bit more wary.

Equally worth highlighting: the season's key metrics have been largely carried by larger cap companies, including those two market heavyweights. FNArena's Corporate Results Monitor had been suggesting a near 40% in positive surprises (result plus guidance) throughout most of the month, but as the final week is mostly populated with smaller cap companies, that percentage fell to 35% by month's end.

That observation is backed up by the Monitor's statistics for respectively the ASX50 and ASX200. The first index (all large caps) has generated 44% positive surprises and 35% negative outcomes. For the much broader ASX200 the corresponding numbers are 43.5% 'beats' and 29.5% 'misses'.

As stated, for the 361 companies combined (more than double the 163 members of the ASX200 that reported financials in February) the Monitor assessed 35% as a 'beat', 31% as a 'miss' and the remaining 34% as in line.

For good measure: that 35% is still the best outcome since 2022 and historically in line with the better February result seasons, but that 31% in disappointments is relatively too high and probably indicative of the fact today's polarised economic conditions are far from ideal for smaller sized businesses.

Analysts at Macquarie have made a similar observation in that ASX100 Industrials have posted net 'beats' of 23% in combination with a very low rate of 'misses' (only 7%). In contrast, smaller cap industrials only 'beat' by a net 8% and their 'misses' ran up to 21%.

Little surprise, on Macquarie's number crunching, the return spread in February between large and smaller cap industrials measured 2.7% in favour of the larger sized cohort. Think Telstra ((TLS)), AGL Energy ((AGL)) and Woolworths Group ((WOW)) versus Reliance Worldwide ((REH)), Inghams Group ((ING)) and Aussie Broadband ((ABB)) (in a broad sense).

Defensives & AI

While it seems straightforward to assume February belonged to financials, energy and the mining sector --with large positive contributions to earnings forecast upgrades and upside for the index-- the title of absolute top performing section of the market goes to local defensives.

As Macquarie points out, defensives contributed with a net positive EPS surprise of 10%, triggering 6% in net upgrades to EPS forecasts and the largest sector outperformance in share price rallies. Given defensives have equally been in strong demand globally, it is more than likely other factors have played a role as well.

Think general fears about global liquidity and valuations, not to mention the concerns about AI threats and disruption from which most defensives (at least at this stage) remain insulated.

Now that we've mentioned the "magic word", both UBS and Macquarie highlight February was the first season during which AI has exerted itself as a tangible and clearly distinguishable factor. In short: companies have started to communicate their first AI successes, and they have been rewarded for it.

On Macquarie's assessment, companies building AI generated the most upside surprises (23%) and the most upgrades (27%) during the season. Such companies have outperformed those companies that are AI disrupted by circa 20% over the month.

Macquarie's conclusion: *"AI passed a tipping point during results. AI Exposure is now a key macro factor that will drive earnings expectations and valuations."*

UBS wasn't among AI enthusiasts up until last month but now also concludes the Rubicon has been crossed as household names including CommBank, Telstra, Breville Group ((BRG)), Seek ((SEK)), Superloop ((SLC)), WiseTech Global ((WTC)), Woolworths, Coles Group ((COL)) and IDP Education ((IEL)) have started to highlight quantifiable impacts from AI on the productivity and profitability of their businesses.

Concludes UBS: *"How this ultimately plays out we do not know, but the period of intrigue, questioning, and related share price volatility, is set to continue."*

Plenty Of Disappointments

As per always, there are a few candidates, but the title of biggest disappointment of the February results season is reserved for autoparts distributor Bapcor ((BAP)).

Years of continuous underperformance and management failure to straighten the ship culminated last week in a capital raising that will significantly dilute remaining shareholders as the cap raise will almost double total capital in the business (up 98%).

The most logical way to avoid such instant capital destruction is, of course, by taking up more equity --i.e. allocating more funds into a failed strategy-- and most institutional investors will do exactly that. But more money doesn't mean this business has now left all bad news behind it.

Citi analysts responded as follows:

"While Bapcor should be a relatively simple business and the industry structure is reasonable, from our perspective after three false starts from different CEOs trying to execute a Bapcor turnaround, we think it is prudent to wait to see some sustained signs of traction prior to recommending that investors buy the stock."

Citi has downgraded to Sell.

It does act as a warning signal to investors there's no natural limit to how bad things can get when a company loses its ability to perform constructively. Bapcor has been in struggle street for years and no doubt its "cheap" looking share price would have attracted the attention of at least a few bargain hunters.

When this business listed as Burson Group in late April 2014 things looked a lot different back then. As Australia's premier multi-channel aftermarket distributor of automotive replacement parts and workshop equipment, Burson seemed destined for an exciting future.

The first seven years as an ASX-listed public company seemed to deliver on that promise, with the share price peaking above \$8 in 2021. On Friday, coming out of their trading halt, the shares plunged by nearly -30% to 87c. On Monday, more selling followed, dragging down the share price to 77c.

Ord Minnett had already downgraded its price target to 75c.

It's not every day investors get to witness a near -90% destruction in shareholder wealth in less than six years. Slater & Gordon comes to mind, but also Freedom Foods Group, nowadays trading as Noumi ((NOU)). There are, of course, plenty of examples of companies that went belly up, which still is a lot worse an outcome for shareholders.

It's probably difficult to imagine today, but Bapcor once featured in my personal research as a potential All-Weather Performer. My interest was piqued because demand for car parts is largely non-discretionary and price-insensitive; if your car breaks down, you want to have it fixed -- presto.

A lot of that demand is covered under insurance too. As the local market leader, you'd expect Burson group (Bapcor) to exhibit all the characteristics that have made companies like ResMed ((RMD)) and Wesfarmers ((WES)) such a pleasure to own throughout the past two decades or so.

At first that same scenario certainly appeared to unfold with Bapcor shares a positive contributor to the FNArena-Vested Equities All-Weather Model Portfolio, until resilience, reliability and dependable performance went out the window. Of course, things had already started to change with the advent of electrical vehicles, which require almost no parts, but this by no means explains the pain shareholders are experiencing today.

Super Retail's ((SUL)) Super Cheap Auto is competing in the same space and, judging by its interim report from last week, nowhere near in the same quagmire. What Bapcor's example shows investors is that market leadership, industry dynamics and track records from the past are only part of a company's story.

Successful business models can still stumble or, as has happened in the case of Bapcor, they can change their core qualities altogether. Sometimes bad management takes hold. Sometimes external dynamics force change. Sometimes it's not quite clear what exactly is responsible for the changes that occurred.

Reporting Seasons' Red Flag

Years ago, when I queried what exactly had gone wrong with iSentia, yet another sad story on the ASX, I noticed this company had build up a track record of mostly disappointing during results seasons. There was always something. Sometimes of a smaller nature, later on disappointments became much larger in nature.

I concluded back then, as I do today, such repeated disappointments are a red flag that should be on investors' radar.

Simply put: a company in great shape is most likely in a position to outperform, rather than disappoint. A company for whom the tide is turning is more likely to underperform and resort to excuses for why this or that

is not quite up to scratch.

Such business momentum fluctuates, of course, and one 'beat' or 'miss' by no means tells the full longer-term story. That's not what I am referring to. When disappointments follow in succession, that's when risk management alarm bells should be ringing and tougher questions need to be asked.

One of the most prominent disappointers on the ASX is CSL ((CSL)), for whom the tide most definitely has turned. Gone are the days of the ever shining halo that hung over Australia's most successful biotech and that made CSL temporarily the largest constituent of the ASX200 back in 2020.

Since then, things have only gone backwards, as also illustrated by a share price that has more than halved since 2024. A lot has happened and impacted on CSL over the past five years, but there's one red flag that should have attracted my attention much earlier; those repeated disappointments when releasing financial market updates.

I think it's only fair to state CSL today is but a shadow of its former self. And it remains anybody's guess when exactly this business will or even can rediscover its former strength and market leadership.

I have decided to remove CSL from my selected lists of High Quality businesses on the ASX. It had been branded 'with question marks' for a while, to indicate risks had increased and confidence had been eroded, but time has come to say goodbye (arguably long overdue).

Ramsay Health Care ((RHC)) too once was part of the selection, until it no longer deserved to be. Cochlear ((COH)), also in the healthcare sector and still included in my research, has now equally built up a track record of repeated and successive 'misses' during results seasons. Consider it a red flag.

Strugglers Turning Into Winners

Against the background of all of the above, February results have put many of long-time struggling businesses in the limelight.

Some have finally broken their negative operational trend. Think Aurizon Holdings ((AZJ)), but also Baby Bunting ((BBN)), Orora ((ORA)), Pexa Group ((PXA)), Sonic Healthcare ((SHL)), and Woolworths.

The challenge for investors is to not get hoodwinked by one lucky strike and separate out those businesses that are genuinely turning around and worth holding on to. The All-Weather Portfolio owns Woolworths shares and is delighted things have finally picked up. It has been a long wait and our patience relied on the strong underlying fundamentals that support supermarket operators in this country.

Others have stuck to the familiar script and asked for more patience from shareholders.

Think Inghams Group and Lendlease ((LLC)), but also ARN Media ((A1N)), Domino's Pizza ((DMP)), Endeavour Group ((EDV)), G8 Education ((GEM)), Healius ((HLS)), Seek ((SEK)), Sky City Entertainment ((SKC)), Step One Clothing ((STP)), and Treasury Wine Estates ((TWE)).

My style of investing is not to rummage through cheap-looking, underpriced, weak and vulnerable businesses in the hope that one day some positive development puts a rocket underneath the share price. Every time one of these names puts in a firm rally I feel like congratulating those on the shareholders registry, but I never feel jealous as I know of plenty examples that cause heart- and headaches for much longer.

Inghams Group shares fell by yet another -15% in February, and so did shares in Treasury Wine Estates. And those are but two examples that spring to mind.

Volatility & Retailers

As anticipated, volatility in share prices was yet again well above observations and trends from before last year.

Consider on the day when WiseTech Global's market update inspired a double-digit percentage rally in its share price, shares in supermarket operator Woolworths rallied even harder.

Yet again, for mega-punishments in case of major disappointment, the focus was firmly on smaller cap stocks. Bapcor shares lost nearly -60% in February. Shares in G8 Education lost -50%. For Botanix Pharmaceuticals ((BOT)), the drawdown was -49%.

With the RBA believed to deliver another one or two rate hikes this year, discretionary retailers, REITs and domestic cyclicals remain the subject of public debate.

For UBS, all seems honky dory, with the local economy on firm footing and retailers seemingly enjoying solid spending momentum.

UBS thinks those companies can withstand more rate hikes without too many dramas.

Over at Macquarie, however, the observation is many retailers have reported slowing momentum in February and that picture is unlikely to improve with higher rates.

Of course, all of the above has now quickly been superseded by the outbreak of war in the Middle East.

Looks like, for the short term at least, the general context for the Australian share market will remain fluid and unpredictable.

FNArena's Corporate Results Monitor: https://fnarena.com/index.php/reporting_season/

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Dividend Investing, The Smart Way_250(1)



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(This story was written on Monday, 2nd March 2026. It was published on the day in the form of an email to paying subscribers, and again on Wednesday as a story on the website).

(Do note that, in line with all my analyses, appearances and presentations, all of the above names and calculations are provided for educational purposes only. Investors should always consult with their licensed investment advisor first, before making any decisions. All views are mine and not by association FN Arena's see disclaimer on the website).

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

WEEKLY REPORTS

Weekly Ratings, Targets, Forecast Changes - 27-02-26

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

By Mark Woodruff

Guide:

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

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

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

Summary

Period: Monday February 23 to Friday February 27, 2026

Total Upgrades: 40

Total Downgrades: 24

Net Ratings Breakdown: Buy 65.95%; Hold 26.41%; Sell 7.64%

In the latter stages of the current reporting season, a period in which the bulk of corporate updates are released, FN Arena recorded 40 upgrades and 24 downgrades across ASX-listed companies for the week ending Friday, February 27, 2026, based on brokers monitored daily.

Movements up and down in average target prices in the tables below are relatively equal in percentage terms, albeit with a slight negative bias.

The top six increases in target prices correspond with reporting season result 'beats' in FN Arena's Corporate Results Monitor, which summarises analysts' views at

<https://fnarena.com/index.php/2026/02/27/fnarena-corporate-results-monitor-27-02-2026/>

A notable feature among this top six, which includes Reece, PWR Holdings, Tourism Holdings, and Woolworths Group, is the presence of Imdex and Monadelphous Group, both leveraged to activity across the Resources sector through the provision of diversified services and solutions.

Reinforcing this theme was the "knockout" interim result from small-cap contractor NRW Holdings, according to broker Morgans, which prompted a dedicated story on the company <https://fnarena.com/index.php/2026/02/25/strong-momentum-guides-nrw-holdings-outlook/>, along with a further piece on Imdex: <https://fnarena.com/index.php/2026/02/26/imdex-rides-the-exploration-wave/>

Imdex received three rating upgrades to Buy from separate brokers. Monadelphous was downgraded twice to Hold, due to valuation, and because the risk/reward equation is now more balanced, according to Macquarie.

Accent Group, ARB Corp and Ebos Group also received two rating upgrades apiece after missing broker expectations, while, in the aftermath of exceeding expectations, Dalrymple Bay Infrastructure received two downgrades to Hold or equivalent following share price strength.

Six of the top eight companies with percentage declines in average target prices revealed reporting season results that disappointed relative to expectations. These were ImpediMed, ARB Corp, Bapcor, HMC Capital, Guzman y Gomez, and shipbuilder Austal.

Fisher & Paykel Healthcare and WiseTech Global appear first and fourth on the table for reduced price targets,

respectively, despite recording better-than-forecast financial results.

Fisher & Paykel Healthcare's lower average target appears to be due to the delayed impact of one broker's move to a New Zealand target (not taken up in the average price) from the prior Australian dollar equivalent.

WiseTech's lower average target largely reflects analysts' reduced medium-term growth forecasts along with lower assumed peer multiples.

At first glance, the appearance of Telix Pharmaceuticals, Woodside Energy, and Growthpoint Properties in the forecast earnings downgrade list below strikes a discordant note.

The percentage decline for Telix Pharmaceuticals is exaggerated by the small forecast numbers involved and is partly due to an increased research and development spend, resulting in a lower average target of \$24.80, down from \$27.24 prior to FY25 results.

Earnings forecasts at Woodside Energy are lower as the broker's earnings forecasts roll-forward to a new financial year, while Macquarie expects lower second half funds from operations for Growthpoint Properties due to the impact of lease and fund expiries.

In contrast to releasing disappointing financial market updates, Nickel Industries, Megaport, and Newmont Corp received material increases to their average FY26 earnings forecasts.

While Nickel Industries FY25 result was technically a 'miss' at the profit line, Bell Potter viewed the overall result as a positive one that continues to demonstrate the fundamental strength and profitability of the miner's vertically integrated business model.

This broker raised its target for Nickel Industries to \$1.45 from \$1.30.

For Megaport, Macquarie, UBS and Morgans raised their respective targets, with the latter identifying a number of one-off costs embedded in second-half guidance.

UBS upgraded its rating for Megaport to Buy from Neutral with a higher target of \$15.70 from \$14.65, stressing the -28% sell off in reaction to interim results was unjustified.

Newmont Corp's earnings forecast uplift was partly due to Morgans raising its gold production forecasts. As a result, 2026 and 2027 earnings forecasts rose 9% and 8%, respectively.

This broker anticipates ongoing strong momentum in operating earnings and cash flow, supported by Newmont's diversified portfolio of tier-1 gold assets.

Separate to reporting season results, Macquarie lowered its target price on lithium miner PMET Resources to 65c from 75c after incorporating an equity raising into forecasts. The appearance of the company in the higher average target price list is the result of a database gremlin.

Overall, the broker remains constructive on lithium, nominating Pilbara Minerals as its preferred large-cap exposure, while the smaller Elevra Lithium is seen as offering the greatest leverage to higher lithium prices.

Total Buy ratings for the eight stockbrokerages daily monitored by FNArena still sit at an historically elevated percentage of 65.95%.

With only 7.64% in Sell ratings, this leaves 26.41% for Neutral/Holds.

Upgrade

AMA GROUP LIMITED ((AMA)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 2/0/0

AMA Group's 1H26 saw earnings up 22% and margins up 80bps year on year, Morgans notes, and ongoing recovery of the core Collision business.

While the second quarter was slightly softer than expected (broadly flat year on year), the group continues to make good progress on its recovery with a seasonally stronger second half ahead, Morgans suggests.

The broker sees a solid growth profile as the business continues to recover, with further upside to forecasts through inorganic growth and better-than-expected outcomes against the targeted cost initiatives.

Target rises to 99c from 91c, upgrade to Buy from Accumulate.

ARB CORPORATION LIMITED ((ARB)) Upgrade to Buy from Accumulate by Morgans and Upgrade to Buy from Neutral by UBS .B/H/S: 5/1/0

Morgans upgrades its rating for ARB Corp to Buy from Accumulate and sets a \$31.85 target price, down from

\$32.00, following pre-released interim results.

Sales declined -1% to \$358m and PBT fell -16% to \$57.1m on gross margin compression of -235bps, explains the analyst.

The broker highlights Export as the standout, with US sales up 26% and ARB product sales through ORW/4WP rising 100% on a like-for-like basis. Aftermarket sales declined by -1.7%.

Operating cash flow (OCF) of \$63.9m was strong, according to Morgans, leaving net cash of \$59m and supporting a flat 34c interim dividend.

After a further review of ARB Corp's interim results, UBS lowers its target to \$25.50 from \$27.85 and upgrades to Buy from Neutral. The analysts spy an opportunity to buy a high quality business on depressed earnings.

A summary of the broker's initial thoughts follows.

On first inspection, ARB Corp's 1H26 results were largely pre-released, UBS notes, yet management's FY26 guidance infers consensus EPS downgrades of between -2% and -4%.

While some headwinds are in the past, the analyst points to other factors impacting ARB going forward, including labour constraints, lower OEM new vehicle sales and supply, as well as weakness in the Australian aftermarket due to softer sales of key vehicle models.

See also ARB downgrade.

ATTURRA LIMITED ((ATA)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 2/0/0

Atturra's 1H26 result was in line with December guidance, Morgans notes and FY26 guidance reaffirmed at \$30m to \$31m, implying a strong 2H recovery.

Revenue rose 28% y/y but margins were compressed by a contract dispute and a -\$2m restructure cost, with EBITDA margins falling to 4% in 1H26 before expected to rebound to around 12% in 2H26.

Management maintains the disputed contract was a one off event. Operating cash flow is expected to recover in 2H, with net cash projected to reach around \$55m by FY26 year end, according to the analyst.

The stock is upgraded to Buy from Accumulate on valuation grounds with an unchanged \$0.80 target price.

ACCENT GROUP LIMITED ((AX1)) Upgrade to Buy from Hold by Morgans and Upgrade to Buy from Neutral by Citi .B/H/S: 2/2/1

Accent Group reported 1H26 earnings down -30% year on year, in line with the revised guidance range. The decline was driven by soft comparable sales and significant operating de-leverage from lower gross margins, Morgans notes.

Margins have been impacted by promotional activity, the broker points out, but closure of loss-making Glue should provide incremental earnings in FY27. New banners such as Nude Lucy and the rollout of Sports Direct in A&NZ show attractive potential for long-term growth.

Morgans has increased FY27 earnings forecast by 11.3%, largely driven by removing Glue losses. Target rises to \$1.30 from \$1.10, upgrade to Buy from Hold.

On second reflection, Citi has decided to upgrade Accent Group to Buy from Neutral "on the back of a materially improved earnings outlook given Glue and mySale losses will not continue post FY26".

Whereas forecasts have reduced for FY26, they have been lifted by 16% and 11% for the two following years and this pushes up the price target by... wait for it... 62% to \$1.75.

Citi's early response:

At first glance, Citi notes Accent Group's 1H26 profit was -9% below consensus and down -41% year on year driven by lower gross margin, higher D&A and net interest. An interim dividend of 3.25cps was declared, slightly below 3.5cps consensus.

While the result missed expectations, Citi thinks the set up into FY27 looks interesting given consensus earnings growth seems conservative when taking into account that the Glue and MySale losses won't continue in FY27 and the business should benefit from the strengthening AUD.

Neutral and \$1.08 target retained.

BEACON LIGHTING GROUP LIMITED ((BLX)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 3/1/0

Morgans upgrades Beacon Lighting to Buy from Accumulate and reduces the target to \$3.20 from \$3.80. The first half was weaker than expected amid softer sales in both retail and trade which has reduced expectations of a meaningful recovery in the second half.

Morgans lowers sales forecasts FY26 and FY27, resulting in -5% and -6% downgrades to EBITDA forecast, respectively.

The broker points out the end markets are cyclical and the company remains well-positioned for strong growth when consumer sentiment improves.

BRAMBLES LIMITED ((BxB)) Upgrade to Accumulate from Hold by Morgans .B/H/S: 4/2/0

Morgans upgrades Brambles to Accumulate from Hold and raises the target to \$27.00 from \$25.70. First half earnings were better than expected amid supply chain and productivity improvements.

Management has maintained a strong track record of margin expansion despite subdued consumer demand. The broker points out this is a global, defensive business with a strong market position and the ability to adjust pricing to reflect input costs.

New business wins and structural improvements in asset efficiency are expected to drive further operating leverage and free cash flow so the stock is considered an attractive long-term investment.

COG FINANCIAL SERVICES LIMITED ((COG)) Upgrade to Buy from Hold by Ord Minnett .B/H/S: 4/0/0

Following interim results for COG Financial Services, Ord Minnett lowers its target price to \$1.90 from \$2.40 and upgrades its rating by two notches to Buy from Hold.

Management reported profit of \$13.6m, up 11% and ahead of the broker's expectation. Earnings (EBITDA) of \$22.3m also beat the analysts' prior estimate by 7%, driven by strength in salary packaging and novated leasing.

The board declared an interim dividend of 3.5c fully franked, also ahead of Ord Minnett's forecast.

The broker upgrades FY26 profit forecasts by 10% reflecting acquisitions and more than 20% organic growth in novated leasing.

Around -30% volume disruption is assumed from FY28 should the FBT exemption on electric vehicle novated leases be halved after a government review.

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

Macquarie raises its target for Coronado Global Resources to 50c from 40c and upgrades to Neutral from Underperform, citing recent share price weakness and an improving balance sheet.

Also, given the high degree of operational and financial leverage, the analyst considers the stock relatively undervalued given the difference between spot and implied pricing.

2025 profit fell -18% while net debt 'missed' by -7% versus consensus, the broker highlights.

FY26 production and capex guidance were broadly in line with the analyst's forecasts. Operating costs were 4% better than expected.

Macquarie estimates free cash flow (FCF) upside of US\$0.14-US\$0.27bn in 2026 at coal prices of US\$220-242/t.

DOMINO'S PIZZA ENTERPRISES LIMITED ((DMP)) Upgrade to Neutral from Underperform by Macquarie .B/H/S: 3/1/2

Domino's Pizza Enterprises delivered first half earnings that were largely in line and Macquarie assesses the result is indicative of the impact of the reset of pricing strategy.

As the company continues to roll out its strategy across Australasia the key inflection point will be the return to volume growth which signals a re-basing of sales and customer acceptance of the new model as well as the effectiveness of the promotional strategy, the broker concludes.

Franchisee profitability is seen moving in the right direction although execution risks remain while global comparable sales are under pressure. Rating is upgraded to Neutral from Underperform. Target is raised to \$20.40 from \$19.40.

EBOS GROUP LIMITED ((EBO)) Upgrade to Buy from Neutral by Citi and Upgrade to Buy from Accumulate by Ord Minnett .B/H/S: 5/0/0

EBOS Group's 1H26 revenue came in 4% ahead of the consensus estimate, driven by Healthcare and Animal Care. The core earnings (EBITDA) margin of 4.4% missed by around -30bps and fell sequentially, highlights the analyst.

Citi attributes the margin pressure to duplicated distribution centre costs and a mix shift to higher-priced drugs, but points out FY26 earnings (EBITDA) guidance of \$615-\$635m was maintained.

The broker expects lower profit growth than consensus in FY27 before acceleration in FY28.

Citi lifts its FY27-29 earnings forecasts by 3-4% and upgrades to Buy from Neutral. Target of \$26 is unchanged.

Ebos Group provided a first half result that revealed pricing pressure was evident, with gross margins contracting around -60 basis points and cash flow deteriorating.

Ord Minnett expects a reduction in capital intensity and a re-acceleration of earnings growth will drive a re-rating in the medium term.

FY26 EBITDA guidance has been reiterated and the broker assesses a stronger exit rate from the first half bodes well. Rating is upgraded to Buy from Accumulate. Target is reduced to \$30 from \$33.

FORTESCUE LIMITED ((FMG)) Upgrade to Hold from Trim by Morgans .B/H/S: 1/5/1

Fortescue's underlying earnings were up 23% year on year, 5% ahead of consensus, with margin at 53% versus 48% a year ago. The interim dividend of 62c, up 24% year on year, represents a 65% payout of profit, Morgans notes.

It was a strong hematite result, but the broker points out 43% of group capex is directed to activities generating zero current earnings, compressing free cash flow conversion to 48% and return on capital employed to 19%.

Morgans sees benchmark iron ore prices trading within current cost support and Fortescue appears close to fair value after its recent weakness. Upgrade to Hold from Trim with an unchanged \$20.60 target.

The broker's concern is not with new energy or decarbonisation as a strategic objective, but with Fortescue's capacity to execute it.

GEMLIFE COMMUNITIES GROUP ((GLF)) Upgrade to Buy from Neutral by Citi .B/H/S: 4/0/0

Citi raises its target for Gemlife Communities to \$6.10 from \$5.60 and upgrades to Buy from Neutral.

The analyst sees the result driving strong EPS growth as well as consensus forecast upgrades.

A summary of the broker's initial research follows.

On first take, Gemlife Communities announced 2025 underlying profit after tax which beat consensus forecasts and was 5% above consensus and Citi's forecasts.

Settlement volumes came in below prospectus forecasts by -6%, but pricing was 12% above due to a higher release of premium lots.

Management's new 2026 guidance for EPS stands at 28.5-30c, inferring EPS growth of 20-27% y/y, which is 11% above consensus and 10% higher than the analyst's forecast.

Development settlements are flagged at 420 for 2026 by the company, another beat on consensus and the broker's 408 estimate, with around 60% or 348 contracts in hand/expressions of interest.

GUZMAN Y GOMEZ LIMITED ((GYG)) Upgrade to Buy from Neutral by UBS .B/H/S: 4/0/1

Further to the half-year results from Guzman y Gomez, UBS upgrades to Buy from Neutral and reduces its target to \$21 from \$24. EBITDA was below estimates in the first half, but the upgrade has been made because of attractive growth at a lower valuation.

There are multiple drivers, the broker contends, driven by menu innovation, renewed delivery growth and increased opening hours.

Start-up US network has been an increasing focus for investors, given guidance of rising losses in FY26, yet the company has flagged customers are positive on the brand and food quality, although the broker adds same-store sales growth to date has been modest.

HMC CAPITAL LIMITED ((HMC)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 3/3/0

HMC Capital has reaffirmed its pre-tax operating EPS target of at least \$0.40 for FY26, expecting lower returns

in private equity will be offset by fair value gains in energy transition.

Macquarie asserts the share price is reflecting an overly negative view of the business, signalling -12% discount to NTA. Demonstrating growth and continued execution remain key and the broker upgrades to Outperform from Neutral. Target is reduced to \$3.96 from \$4.63.

IMDEX LIMITED ((IMD)) Upgrade to Buy from Neutral by UBS and Upgrade to Buy from Accumulate by Morgans and Upgrade to Buy from Hold by Bell Potter .B/H/S: 5/0/0

On further inspection, UBS upgrades Imdex to Buy from Neutral and raises the target to \$4.70 from \$3.50 post a rise in EPS forecasts of 8% for FY26 and 10% for FY27.

At first look, Imdex delivered a strong result with net profit after tax 13% ahead of UBS' expectations, supported by 2Q26 revenue growth of 23% y/y, highlighting a strengthening exploration cycle.

The analyst notes margins expanded 140bps to 31.6%, demonstrating operating leverage to rising activity levels.

Management commented it enters 2H26 in an improving exploration market, with major budgets increasing and better junior funding conditions supporting demand.

Consensus currently implies 2H26 revenue growth of 10% y/y, which UBS believes is too low and likely to be materially upgraded. Neutral. Target \$3.50.

Imdex delivered a strong result, Morgans notes. Second quarter revenue, which would typically reflect seasonal softness, was in line with the first quarter and increased 23% year on year despite a challenging fluids comparison, with comparables set to ease from 2H.

More importantly, the result reinforces Morgans' confidence in the base business's ability to deliver meaningful operating leverage. While margins are likely to moderate as broadly earnings-neutral acquisitions are consolidated, the broker is now comfortable that core margins will continue to expand alongside volume growth.

Target rises to \$4.70 from \$3.70, upgrade to Buy from Accumulate.

Following interim results for Imdex, Bell Potter raises its target by \$1.00 to \$4.60 and upgrades to Buy from Hold.

Strong revenue growth was reported across the regions with 20% in the Americas, 9% in APAC, and 17% in EMEA, highlight the analysts.

Underlying earnings (EBITDA) of \$77.9m rose 22% year-on-year and beat the broker's forecasts by 9% on revenue of \$246.6m, up 16%. Profit of \$28.8m exceeded the analysts' expectations by 19%.

The board declared a 1.7c fully franked interim dividend (Bell Potter's forecast 1.5c).

The broker highlights not only broad-based regional growth, but also improving exploration activity into 2H FY26. EPS forecasts are upgraded by 16% in FY26, 7% in FY27 and 5% in FY28.

INGHAMS GROUP LIMITED ((ING)) Upgrade to Buy from Hold by Morgans .B/H/S: 2/1/1

Inghams Group deliver a weak first half result, Morgans comments, albeit in line with guidance, while revising FY26 underlying EBITDA guidance to \$180-200m, down -15-24% on FY25,\.

Commentary suggests the downgrade is reflecting the timing of benefits from operating improvements with the recovery taking longer than previously expected.

Morgans points out the company has recovered quickly from such issues in the past and is confident the new CEO will ultimately prove positive, given a strong track record running the NZ operations.

As Australasia's largest poultry producer, the business is considered well placed and the broker upgrades to Buy from Hold, reducing the target to \$2.90 from \$3.03.

IRESS LIMITED ((IRE)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 2/0/0

Iress delivered a solid 2025 result with underlying earnings 4.7% ahead of Morgans' estimate and the group's 2025 guidance range. Divisionally each segment delivered solid earnings growth half on half, the broker notes.

Management flagged that capex for 2026 will remain in line with 2025, which implies further operating leverage is expected.

press has executed on the stabilisation stage of its business turnaround strategy over recent years, Morgans notes.

Further efficiency plans are now underway, however, commentary suggests improving the customer proposition and new product initiatives are required to drive organic revenue growth.

Target rises to \$10.95 from \$10.50, upgrade to Buy from Accumulate.

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

1H26 saw a strong operational performance and a dividend beat from LGI. This, along with affirmed expectations for a 'modest increase' in Australian Carbon Credit Unit production in FY27 and progress on key projects, gives Ord Minnett increased confidence in the growth outlook.

Ord Minnett forecasts ACCU production growth will re-surge in FY28 and for pricing dynamics to remain robust.

The broker upgrade to Buy from Accumulate with increased confidence in the growth outlook and LGI screening attractively on key metrics following the recent retracement in the stock price. Target falls to \$4.45 from \$4.70.

MINERAL RESOURCES LIMITED ((MIN)) Upgrade to Buy from Hold by Morgans .B/H/S: 5/0/1

Mineral Resources' 1H26 earnings and underlying profit beat consensus with Onslow, Mining Services and lithium delivering a clear step-change in profitability, Morgans notes.

The result demonstrates a clear pathway to achieving a more than 2x net debt to earnings target by the end of FY26, with net debt already reduced materially and further deleveraging expected with supportive commodity prices and POSCO proceeds to be received in 2H26.

No interim dividend was declared but the improving underlying earnings across all divisions and strengthened balance sheet suggest dividend resumption is plausible from FY27, Morgans believes, subject to capital allocation priorities.

Target rises to \$68 from \$67, upgrade to Buy from Hold.

MCMILLAN SHAKESPEARE LIMITED ((MMS)) Upgrade to Buy from Hold by Bell Potter .B/H/S: 3/1/0

Bell Potter lowers its price target for McMillan Shakespeare to \$18.50 from \$19.70, following interim results distorted by normalisation adjustments.

Statutory revenue rose 7% year-on-year to \$297.4m and earnings (EBITDA) increased 12% to \$84.7m, broadly in line with the analysts' expectations, while profit of \$50.3m grew 11%.

Bell Potter highlights \$5.8m in run-rate productivity benefits within Group Remuneration Services (GRS) and positive earnings momentum into 2H26, supported by customer growth and finance receivables.

The broker's rating is upgraded to Buy from Hold largely due to the currently depressed valuation multiple.

A \$10m on-market buyback was announced alongside a softer dividend, note the analysts.

See also MMS downgrade.

MEGAPORT LIMITED ((MP1)) Upgrade to Buy from Neutral by UBS .B/H/S: 4/1/0

UBS upgrades Megaport to Buy from Neutral with a higher target of \$15.70 from \$14.65, stressing the -28% sell off in reaction to the 1H26 result is unjustified.

The broker highlights accelerating constant currency ARR of 19% growth, improved net revenue retention of 11% growth, stronger new product ARR, lower churn and rising customer additions.

Forex headwinds obscure underlying growth, while positioning the company as an AI beneficiary.

UBS acknowledges concerns around an implied -\$18m h/h opex uplift in 2H26 to -\$79m and annualisation into FY27, but estimates flat earnings (EBITDA) margins in FY27 with 6% cost growth, and models Latitude EBITDA margins of 41-47% versus 50% at acquisition.

The broker views valuation as attractive at 1yr forward EV/Sales of 3.6x and EV/EBITDA of 14.5x, with potential for over 25% revenue growth and circa 40% 3yr EBITDA CAGR.

The analyst raises FY26-30 EBITDA forecasts by 43% to 126% and WACC increased to 11.5% from 9.1% to reflect investment and acquisition risk.

NANOSONICS LIMITED ((NAN)) Upgrade to Hold from Sell by Bell Potter .B/H/S: 1/1/0

Nanosonics reported 1H26 revenues of \$102.2m (consensus of \$105m), up 9% year on year, while earnings of \$8.5m were modestly ahead of consensus but only in line with the prior first half.

The US remained the powerhouse for revenue growth, Bell Potter notes, generating double digit percentage growth across capital sales and consumables

However, total revenues failed to exceed the prior sequential period for the first time since the end of the covid period due to the combination of currency headwinds and slowing consumables sales.

Target falls to \$3.60 from \$4.10, but Bell Potter upgrades to Hold from Sell based on valuation. In the broker's view the stock is oversold and the current market price represents a reasonable entry point.

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

Morgans upgrades Navigator Global Investments to Buy from Accumulate, pointing out that while first half net profit was well below forecasts underlying EBITDA was "comfortably ahead".

FY26 guidance is for adjusted EBITDA to be down versus FY25 on lower performance fees in NGI Strategic, which the broker asserts is "somewhat broad". EPS estimates are lowered by -1% for FY26 and -2% for FY27.

All up, Morgans believes the result was reasonable as underlying performance was better than anticipated, the company is comfortable with consensus estimates, and the acquisition pipeline appears active. Target is reduced to \$3.35 from \$3.71.

PERSEUS MINING LIMITED ((PRU)) Upgrade to Buy from Neutral by UBS .B/H/S: 2/2/0

UBS upgrades Perseus Mining to Buy from Neutral with a higher target price of \$7.15 from \$7.10.

Perseus' interim dividend of US5cps was robust and materially ahead of expectations at circa US2.5cps and consensus around US2cps, despite a softer 4Q with FY26 considered as a transition year.

The broker notes production guidance of 400-440koz is retained, while cost guidance was lifted by 9% in DecQ on higher gold prices and royalties in Cote d'Ivoire, which remain under negotiation.

Perseus announced a 73% increase in Nyanzaga reserves to 4.0Moz from 2.3Moz, adding around five years of mine life and supporting first gold in 1Q2027, with UBS assuming a 17 years of mine life and 243koz in FY28 at AISC of US\$1,620/oz.

Commentary posits the balance sheet remains strong at around US\$1.15bn, preserving optionality for shareholder returns, inorganic growth and investment across CMA underground and Nyanzaga.

The analyst lifts EPS forecasts by 2% for FY26 and 1% for FY27.

PETER WARREN AUTOMOTIVE HOLDINGS LIMITED ((PWR)) Upgrade to Buy from Hold by Ord Minnett .B/H/S: 2/1/0

Maintaining a \$2.00 target, Ord Minnett upgrades its rating for Peter Warren Automotive to Buy from Hold following interim results.

The broker highlights three consecutive halves of gross margin at or above 16.1%, with the FY25 margin currently at 16.2%, supported by 14% growth in used vehicles and strength in service and parts.

New car sales rose a modest 2% and inventory fell -5%, highlight the analysts.

Ord Minnett notes opex rose/worsened by -2.4% and opex/revenue declined by -10bps to 11.9%, with seasonal improvement expected in H2.

The broker increases its profit (PBT) forecasts by between 1-8% after the recent Wakeling acquisition and observes the stock trades on attractive valuation multiples.

QBE INSURANCE GROUP LIMITED ((QBE)) Upgrade to Buy from Hold by Ord Minnett .B/H/S: 6/0/0

Ord Minnett lifts its target for QBE Insurance to \$26 from \$22 and upgrades to Buy from Hold after a stronger-than-expected second-half 2025 result. The final dividend also came in comfortably ahead of the consensus estimate, explains the analyst.

Net profit beat the broker's forecast due to lower weather claims. Favourable reinsurance renewals reduce retention to US\$250m from US\$300m and cut large single-risk exposure to -US\$25m per event.

Ord Minnett highlights a 1 percentage point rise in the underlying combined operating ratio (COR) to 94.2%, driven by North American Accident & Health (A&H) losses.

REECE LIMITED ((REH)) Upgrade to Accumulate from Hold by Morgans .B/H/S: 3/2/1

Reece's 1H26 result was better than expected. The outperformance was driven by the A&NZ division, Morgans notes, while the US was softer than anticipated.

Management noted early signs of a gradual recovery in A&NZ, albeit uneven. Importantly, for Morgans, competitive pressures in the US waterworks segment have eased, with operations now stabilising.

Given Reece's leverage to an eventual housing market upturn in both regions, Morgans thinks now is an attractive time to consider adding the stock to a diversified portfolio.

Target rises to \$17.70 from \$11.25, upgrade to Accumulate from Hold.

RAMELIUS RESOURCES LIMITED ((RMS)) Upgrade to Buy from Neutral by UBS .B/H/S: 4/1/0

UBS upgrades Ramelius Resources to Buy from Neutral with an unchanged target of \$5.20.

The gold producer reported in line financials, with the analyst highlighting a higher than expected 3cps dividend supported by a cash balance of \$658m.

UBS expects free cash flow to be pressured near term as the company invests toward over 500kozpa by FY30, but sees a rapid step-up in coming years on grade driven production growth and leading AISC, with Dalgaranga the key.

The first truckload of Never Never ore has been delivered to Mt Magnet and first stoping is expected in March to April, supporting upside risk to near term production guidance if grades outperform.

UBS incorporates gold price collars and one off acquisition costs, which lower FY26 EPS forecasts but lift FY27 to FY28.

SCENTRE GROUP ((SCG)) Upgrade to Neutral from Underperform by Macquarie .B/H/S: 2/3/0

Scentre Group delivered a 2025 result that was slightly ahead of Macquarie's estimates. Guidance for 2026 is for "at least 4%" growth in free funds from operations, reflecting dilution from the distribution reinvestment plan.

The company intends to redeem US\$750m in 2030 senior bonds, to execute on a refinancing opportunity after asset sales, which will provide a margin benefit that is partially offset by a higher debt balance.

The broker notes the stock is now trading in line with historical earnings multiples and at 6% premium to book and upgrades to Neutral from Underperform on valuation. Target rises to \$3.73 from \$3.64.

STEADFAST GROUP LIMITED ((SDF)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 4/1/0

Macquarie upgrades Steadfast Group to Outperform from Neutral and lowers its target price to \$4.80 from \$5.50 following the 1H26 result.

Commentary posits organic growth over 1H26 organic growth was slow and earnings quality was weaker due to a new pro-forma interpretation of EBITDA, although FY26 guidance was unchanged, reflecting what Macquarie describes as the quality of the high cash flow model and management team.

FY26 M&A guidance has increased to around \$434m from circa \$202m, which the broker believes is appropriate at this stage of the cycle and supportive of FY27 earnings, with management preferring accretive acquisitions over buy-backs.

Cost reduction actions in head office and subsidiary expenses by around \$7m and circa \$4m respectively are expected 2H26, with -\$17m post-tax restructuring costs treated below the line, with plans to recycle non-core assets into higher ROE opportunities.

SITEMINDER LIMITED ((SDR)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 6/0/0

SiteMinder's 1H26 result was largely per expectations at the revenue line but marginally below on earnings, Morgans notes. Growth in transaction revenue and the mix-shift towards the higher margin Smart Platform offering saw the gross margin expand 98bps to 67.8%

Morgans has undertaken a broad review of assumptions for SiteMinder, remaining attracted to the company's opportunity to monetise its \$85bn of gross booking value, which it plans to leverage through its Smart Platform strategy.

Given the significant discount of the current share price versus the broker's valuation, Morgans upgrades to Buy from Accumulate. Target falls to \$7.00 from \$8.10.

SONIC HEALTHCARE LIMITED ((SHL)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 3/3/1

Sonic Healthcare's 1H26 revenue beat was pulled down by softer margins, Macquarie notes, leading earnings to be in line with expectations. FY26 guidance is maintained, with the broker at the midpoint.

The performance of recent EU acquisitions was ahead of Macquarie's forecasts, while the Australian business outperformed peers due to Sonic's specialist skew and private billing.

Early European synergies are now visible, while the full uplift lays ahead, supported by resilient Australian trends and the US drag easing, thus strengthening medium-term earnings trajectory, Macquarie suggests.

Upgrade to Outperform from Neutral. Target rises to \$27.50 from \$25.20.

STANMORE RESOURCES LIMITED ((SMR)) Upgrade to Hold from Trim by Morgans .B/H/S: 2/1/0

Stanmore Resources delivered a result broadly in line with market expectations. Operationally, 2025 was a record year, Morgans notes, but the strong performance did not translate into higher earnings, with coal prices dropping to their cyclical lows during the year.

Revenue and earnings declined -21% and -45% year on year respectively, and Stanmore reported a -US\$47m net loss for 2025 compared with a US\$192m net profit in 2024, yet the miner has surprisingly rewarded its investors, declaring a US8.9c dividend.

Morgans maintain a view that prices can move materially above consensus expectations. However, Stanmore's current production profile is beginning to decline and without growth, its earnings capacity in the absence of higher commodity prices will decline.

That said, rating upgraded to Hold from Trim. Target unchanged at \$2.95.

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

Symal Group delivered a first half result that was ahead of Ord Minnett's estimates at the revenue line, while the EBITDA margin was lower, caused by the ramp up of the Eastern Freeway upgrade and sharper pricing on projects in growth states.

The Eastern Freeway upgrade will provide stability to the revenue profile, in the broker's view, while the geographic expansion delivers diversity in revenue sources, positioning the business for the Olympic opportunity in Brisbane.

Ord Minnett upgrades to Buy from Accumulate and the target edges down to \$3.30 from \$3.35.

WAGNERS HOLDING CO. LIMITED ((WGN)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 1/0/0

Wagners delivered an exceptional 1H26 result, with EBIT up 72%, beating guidance, Morgans and consensus, driven by strong demand and improved margins across Construction Materials and CFT poles.

FY26 EBIT guidance was materially upgraded to \$62m to \$66m, implying a 32% uplift to 2H expectations, with CFT poles on track to triple FY25 volumes and benefiting from expanding utility adoption.

The balance sheet moved to a net cash position following a capital raise and strong operating cash flow, supporting a -\$50m to -\$60m capex program to capture ongoing South-East Queensland infrastructure demand.

FY26 to FY28 EBIT forecasts rise by 15%, 14% and 14% respectively and the stock is upgraded to Buy from Accumulate.

Target raised to \$5 from \$3.75.

Downgrade

ALFABS AUSTRALIA LIMITED ((AAL)) Downgrade to Hold from Buy by Bell Potter .B/H/S: 0/1/0

Bell Potter downgrades Alfabs to Hold from Buy and cuts the target price to \$0.36 from \$0.55 following a weaker 1H FY26 result and a higher weighted average cost of capital assumption.

Group revenue rose 28% y/y and was broadly in line, but underlying earnings (EBITDA) missed forecasts due to weaker Mining and Engineering margins, with underlying NPAT down -43% y/y and no interim dividend declared.

Mining utilisation was temporarily impacted by the Dartbrook mine closure, resulting in a -\$2.8m write-off, while net debt increased to \$42.8m and leverage rose to 1.7x.

Management is targeting -\$2.0m in annual cost savings, progressing an underground equipment hire acquisition to be debt funded, and expects capex to decline materially in 2H FY26.

EPS forecasts are cut by -49%/-28%/-24% for FY26/FY27/FY28, due to sustained weak coal prices and higher prospective leverage as key risks.

AGL ENERGY LIMITED ((AGL)) Downgrade to Underweight from Equal-weight by Morgan Stanley .B/H/S: 4/0/1

Morgan Stanley downgrades AGL Energy to Underweight from Equal-weight, noting lower and less volatile electricity prices are headwind for the company. Power market volatility has moderated reducing outsized gains for batteries and flexible generation.

Electricity demand may be growing but supply growth has run ahead, with no scheduled closures until the end of 2028.

The broker considers both AGL Energy's and Origin Energy's investment in batteries attractive, with existing grid connections and revenue opportunities not available to competitors.

The share prices have outperformed since strong first half results and the broker now finds share prices are exceeding its valuation. Target is \$9.66. Industry View: In-Line.

ADRAD HOLDINGS LIMITED ((AHL)) Downgrade to Hold from Buy by Bell Potter .B/H/S: 0/1/0

Adrad's interim underlying earnings (EBITDA) of \$9.4m beat Bell Potter's forecast by 4% on stronger margins despite revenue missing by -4%. Statutory earnings of \$8.3m were -8% below forecast due to -\$1.1m in restructuring costs, explain the analysts.

The interim dividend of 1.45c fully franked was slightly below the broker's expectation.

Bell Potter expects improved revenue and margins in the 2H. Potential incentive payments could weigh on FY26 profit, highlights the broker.

The target rises to \$1.15 from \$1.10 and the rating is downgraded to Hold from Buy on valuation.

AIR NEW ZEALAND LIMITED ((AIZ)) Downgrade to Underperform from Outperform by Macquarie .B/H/S: 0/0/2

Macquarie observes Air New Zealand's 1H26 result underscores the recovery is proving more complex than simply returning grounded aircraft to service.

Profit before tax (PBT) loss of -NZ\$59m missed the bottom of guidance, and even adjusting for a NZ\$90m net engine headwind, comparable profitability remains well below last year as cost inflation, maintenance and weaker cargo weigh on earnings.

Earnings forecasts have been materially downgraded with FY26 PBT to a loss -NZ\$128m from -NZ\$16m and FY27 to NZ\$36m from NZ\$194m, with a meaningful recovery now pushed out to FY28.

The stock is downgraded to Underperform from Outperform and lowered the target price to NZ\$0.51 from NZ\$0.67, reflecting slower EBITDA recovery and higher net debt.

Management's strategic review is now central, with Macquarie estimating NZ\$150-NZ\$200m of additional benefits are required to restore returns to an acceptable ROIC.

ATLAS ARTERIA ((ALX)) Downgrade to Trim from Hold by Morgans .B/H/S: 2/3/0

Morgans downgrades Atlas Arteria to Trim from Neutral with a target price of \$4.31 from \$4.58.

Interim earnings result was largely in line at the operating level, but higher costs, adverse FX movements and APRR valuation decay reduced Morgans' business as usual valuation by -28cps to \$3.99 per share.

First time FY26 DPS guidance of 40cps implies around an 8.1% cash yield. The analyst estimates the payout can be sustained until mid 2028 using excess corporate cash, before potentially easing to 37 to 38cps from 2H28 absent capital release from Chicago Skyway.

APRR delivered modest NPAT growth while Chicago Skyway and Dulles Greenway both reported solid EBITDA growth but higher than expected costs, with Dulles distributions unlikely before FY29 at the earliest.

ARB CORPORATION LIMITED ((ARB)) Downgrade to Neutral from Buy by Citi .B/H/S: 5/1/0

On further inspection, Citi is downgrading the stock to Neutral from Buy until there is more certainty and confidence around management dealing with declining aftermarket sales in Australia.

The analyst sees both structural and cyclical headwinds for that business but remains upbeat on the US business. EPS forecasts are lowered by -2% for FY26-FY28 on lower margins and sales estimates. The target price is cut to \$22.05 from \$42.25, down more than -50%.

At first glance, Citi notes interim profit for ARB Corp of \$42.2m is broadly in line with the consensus estimate, while the interim dividend of 34c came in ahead of the 28.9c forecast.

The broker highlights 26.1% US sales growth and improving ORW/4WP profitability, but notes Australian aftermarket sales fell -1.7% and OEM revenue declined -38%. Margins were pressured by currency and lower factory recoveries, explain the analysts.

Management guides to an improved 2H26 performance versus 1H and broadly flat margins year-on-year, though Citi expects consensus 2H profit growth forecasts will need to be trimmed.

Citi questions whether greater reinvestment may be required to reinvigorate core growth.

Buy rating. Target \$42.25.

See also ARB upgrade.

AUSTAL LIMITED ((ASB)) Downgrade to Sell from Neutral High Risk by Citi .B/H/S: 1/1/1

Following interim results, Citi lowers its target for Austal to \$4.50 from \$6.90 and downgrades to Sell from Neutral High Risk, citing heightened risks around accounting issues.

The broker acknowledges solid progress in securing new contracts and a more diversified order book. However, these gains have been overshadowed by audit qualification concerns, a revenue recognition misstep, and weak operating cash flow.

The analyst also sees elevated risk in the early stages of major programs. The unexpected departure of a key executive is also noted.

A summary of the broker's initial thoughts follows.

Citi notes Austal's 1H26 earnings (EBIT) of \$60.3m beat consensus by 23%. As expected, no dividend was declared. In an early assessment of today's release, the analyst notes the strong outcome contrasts with the recent FY26 guidance downgrade.

The broker highlights a record \$17.7bn order book and progress toward \$500m support revenue by FY27. However, it's thought a qualified audit opinion and weaker cash conversion will weigh on confidence.

The audit report was qualified due to an inability to sight sufficient evidence relating to contractual relief for compensation for cost growth in relation to Towing, Salvage and Rescue Ship (T-ATS) and Auxiliary Floating Dry Dock Medium (AFDM).

Net cash fell to \$241m amid higher capex, highlights Citi.

FY26 EBIT guidance of \$110m was reiterated, implying to the broker a softer H2.

DALRYMPLE BAY INFRASTRUCTURE LIMITED ((DBI)) Downgrade to Hold from Accumulate by Morgans and Downgrade to Neutral from Outperform by Macquarie .B/H/S: 1/2/0

Morgans raises its target for Dalrymple Bay Infrastructure to \$5.35 from \$5.10, due to forecast changes and a valuation roll-forward, following a "solid" FY25 result. The broker's rating is downgraded to Hold from Accumulate after recent share price strength.

The underlying earnings (EBITDA) margin remained exceptionally strong in the mid-94% range, highlights the analyst. Management expects FY26 corporate costs to be broadly flat on FY25 at -\$16.8m.

Dividend guidance for the 12 months to June 2026 is increased by around 8% to 26.37cpu. Management is now targeting the upper end of its 60-80% funds from operations (FFO) payout range, explains the broker.

Macquarie increases its target price to \$5.45 from \$5.33 for Dalrymple Bay Infrastructure and downgrades to Neutral from Outperform due to the recent share price rally.

FY25 earnings (EBITDA) of \$294m are in line with the broker's expectation, while profit is lower due to -\$103m in debt refinancing break costs.

The company refinanced \$1.07bn of debt to lower funding costs and support a higher payout ratio, explains the analyst.

An 8% lift to dividend guidance was a material surprise to Macquarie. The 2026 dividend expectation has risen around 10% to 27.5c and the payout ratio has moved to the upper end of the 60-80% range.

DURATEC LIMITED ((DUR)) Downgrade to Accumulate from Buy by Ord Minnett .B/H/S: 3/0/0

Ord Minnett notes Duratec posted a first half result that was weaker than expected. The gross profit margin did expand to 20.3% and the broker acknowledges a more profitable platform is being built.

Outlook commentary appears bullish, with a \$400m order book and \$4.6bn pipeline.

The broker considers the business well-positioned to capitalise on the opportunities and increases its target to \$2.15 from \$1.95. As this is aligned with current pricing, the rating is moved to Accumulate from Buy.

EMECO HOLDINGS LIMITED ((EHL)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 0/1/0

Emeco Holdings' 1H26 operating earnings were largely in line with Macquarie. Mining sector operating conditions remain positive, the broker notes, with a robust production volume outlook, despite recent commodity price volatility.

Rental revenue grew 14% year on year, largely underpinned by the increase in services across fully maintained projects. Emeco's 2H26 focus will be on maintaining its safety record, ongoing improvement of financial metrics including the return on capital target of 20% and increased cash flow, fleet utilisation and optimisation.

The group will continue to expand its maintenance services offering as it grows fully maintained rental projects, Macquarie notes. Recent share price strength leads the broker to downgrade to Neutral from Outperform. Target unchanged at \$1.40.

LINDSAY AUSTRALIA LIMITED ((LAU)) Downgrade to Accumulate from Buy by Morgans .B/H/S: 3/0/0

Lindsay Australia's 1H26 operating result was largely in line with Morgans' expectations, albeit a handful of factors (largely timing issues) saw cashflow and net-leverage more muted in 1H26, which the broker suggests should normalise into 2H26.

Lindsay has demonstrated solid execution of its Road and Rail strategy and has strengthened the business in recent years. Morgans continues to see capacity to deliver organic growth across the group, despite the competitive landscape representing headwinds to near-term earnings.

While market pressures remain, the company is well placed to drive growth via incremental efficiency/scale benefits, Morgans suggests. Target unchanged at 80c, downgrade to Accumulate from Buy.

LIFESTYLE COMMUNITIES LIMITED ((LIC)) Downgrade to Neutral from Buy by Citi .B/H/S: 0/4/0

Lifestyle Communities' interim result showed improved quarterly sales of 60 in Q2 versus 50 in Q1, highlights Citi.

Lower net debt (from land sales and targeted inventory reduction) and renegotiated covenants have also helped ease balance sheet risk, explain the analysts.

The broker cautions development margins remain around 11%, well below prior peaks, with recovery reliant on Melbourne pricing. Current sales imply 200-240 per annum at current run rates.

Citi's earnings forecasts for FY27-28 are cut by -25%, and the broker's target falls to \$5.60 from \$7.00. Rating downgraded to Neutral from Buy.

MCMILLAN SHAKESPEARE LIMITED ((MMS)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 3/1/0

Macquarie has downgraded McMillan Shakespeare to Neutral from Outperform and cut its target price to \$16.40 from \$19.69 following a weaker than expected 1H26 result and rising policy risk.

The broker suggests 1H26 net profit after tax was -5 to -7% below consensus, driven by a -20.9% decline in plan & support services EBITDA as NDIS fee changes compressed margins to 21.9%, more than offsetting 5.4% revenue growth.

Group remuneration services earnings (EBITDA) rose 12.8% to \$62.5m with margins up 265bps to 41.2%, while

AMS EBITDA increased 0.9% to \$14.9m, broadly flat overall.

While management expects 2H26 underlying net profit after tax to benefit from customer growth, higher Onboard Finance receivables and efficiency gains, Macquarie highlights ongoing risks from the Federal Government's review of the EV FBT scheme and NDIS policy settings.

EPS forecast is lowered by -2.2% for FY26, and unchanged for FY27. The valuation discount ascribed to the stock widened to reflect elevated policy uncertainty.

See also MMS upgrade.

MONADELPHOUS GROUP LIMITED ((MND)) Downgrade to Hold from Buy by Morgans and Downgrade to Neutral from Outperform by Macquarie .B/H/S: 2/3/0

Morgans lifts its target price for Monadelphous Group to \$33.85 from \$29.00 following a strong 1H26 result. The broker's rating is downgraded to Hold from Buy on valuation.

Earnings (EBITDA) rose by 58% year-on-year and beat the broker's forecast by 15%, while profit increased by 70% excluding prior insurance proceeds. These outcomes were supported by solid margins and strong cash conversion, observes the analyst.

FY26 revenue guidance is upgraded to around 30% growth from 20-25%, with margins expected to be maintained. The broker expects growth to moderate in FY27 as one-off hook-up and commissioning projects roll off.

Morgans sees upside for Monadelphous Group increasingly reliant on securing major contracts such as Nolans.

Macquarie downgrades Monadelphous Group to Neutral from Outperform and raises its target price to \$33.95 from \$31.00 following a strong 1H26 result.

Net profit after tax rose 53% y/y and was 7% ahead of Macquarie and 17% above consensus expectations, with revenue of \$1.53bn and earnings (EBITDA) margin of 7.59% both exceeding expectations.

Management's FY26 revenue growth guidance was lifted to 30% growth from 20-25%, with margins flagged to be maintained in 2H, supported by strong execution and favourable mix.

EPS forecasts are raised by 11%/9%/9% for FY26/FY27/FY28, respectively, but the analyst sees a high bar into FY27, forecasting group revenue growth of 2% after 32% in FY26.

NEWMONT CORPORATION REGISTERED ((NEM)) Downgrade to Accumulate from Buy by Morgans .B/H/S: 5/0/0

Newmont Corp's fourth quarter results materially beat estimates while 2026 guidance is in line with expectations. Morgans updates its modelling and makes several changes to gold production forecasts as well as costs and capital expenditure for 2026-28.

As a result, 2026 and 2027 EBITTDA forecast have risen 9% and 8%, respectively. The broker expects strong momentum in operating earnings and cash flow will continue, supported by a diversified portfolio of tier-1 gold assets.

Rating moves back to Accumulate from Buy while the target is reduced to \$187 from \$190.

RESIMAC GROUP LIMITED ((RMC)) Downgrade to Sell from Neutral by Citi .B/H/S: 1/1/1

Resimac Group's 1H26 profit of \$28.5m came in above expectations and a 9c special dividend was a positive surprise, highlights Citi.

The broker estimates H2 earnings will fall around -\$6m half-on-half due to the run-off of the Westpac ((WBC)) auto loan book. It's also noted rising rates and elevated run-off continue to weigh on new mortgage flows for non-bank lenders.

Citi believes the group is demonstrating sound margin discipline but sees further large capital returns as less likely.

The broker trims its FY26-28 EPS forecasts and downgrades to Sell from Neutral. The target price eases to 98c from \$1.00.

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

Sigma Healthcare delivered a solid 1H26 result in line with consensus, with underlying EBIT up 18.7% and NPAT up 19.2%, supported by strong Chemist Warehouse performance, Morgans explains.

Chemist Warehouse like for like sales rose 15%, total store sales increased 17.2%, and international network sales lifted 24.5%, with integration synergies tracking toward the \$100m FY29 target.

Revenue growth exceeded cost growth, highlighting operating leverage benefits, while leverage remains conservative at 0.6x EBITDA and operating cash flow is strong.

Rating moves to Accumulate from Buy following recent share price strength. Target slips to \$3.36 from \$3.39. EPS forecasts are trimmed by -4% and -2% for FY26/FY27.

SKS TECHNOLOGIES GROUP LIMITED ((SKS)) Downgrade to Accumulate from Buy by Morgans .B/H/S: 1/0/0

Following 'solid' interim results for SKS Technologies, Morgans raises its target to \$5.10 from \$4.25 and downgrades to Accumulate from Buy.

Profit (NPAT) of \$8.8m was a 51.7% year-on-year increase and beats the broker's forecast by around 22%. PBT margins also exceeded expectation, despite project phasing between large data centre jobs, explains the analyst.

FY26 guidance for Revenue of \$340m and PBT of \$34m was reaffirmed.

Work in hand has risen to around \$304m, with significant FY27 visibility, according to Morgans, and a large data-centre tender pipeline.

TABCORP HOLDINGS LIMITED ((TAH)) Downgrade to Accumulate from Buy by Ord Minnett .B/H/S: 3/1/1

Ord Minnett downgrades Tabcorp Holdings to Accumulate from Buy and raises the target price to \$1.17 from \$1.02 following a stronger-than-expected 1H FY26 result.

Interim earnings (EBITDA) came in well ahead of expectations, driven by strong revenue growth and lower-than-forecast operating costs, delivering wider margins despite softer wagering yields.

Market share gains and tight cost control are viewed as having boosted operational leverage, estimating a 3% uplift in EBITDA for every 1% increase in wagering revenue.

EPS forecasts are reduced by -3.6%/-6.3%/-8.2% for FY26/FY27/FY28, though the broker still expects a 20%-plus EPS CAGR across the forecast period. The recommendation is trimmed on valuation grounds after the sharp share price rally.

WOODSIDE ENERGY GROUP LIMITED ((WDS)) Downgrade to Lighten from Hold by Ord Minnett .B/H/S: 1/4/0

Woodside Energy's 2025 underlying net profit and final dividend proved ahead of Ord Minnett's forecasts amid fewer minority interests and lower tax charges.

Post the result the broker raises EPS estimates by 26.1% and 12.4% for 2026 and 2027, respectively.

Guidance for production and capital expenditure in 2026 has been maintained and there was no more information on the search for a permanent CEO, although an appointment has been expected by the end of March.

Ord Minnett suggests this uncertainty regarding a permanent CEO adds the risks of a rebasing of forecasts or a change in strategic direction. This leads to a downgrade to the rating to Lighten from Hold. Target is \$24.

WORLEY LIMITED ((WOR)) Downgrade to Hold from Buy by Morgans .B/H/S: 4/1/0

Worley delivered a softer than expected 1H26 result, with segment EBITA down -8% y/y and below Morgans forecast, reflecting weaker performance across Energy, Chemicals and Resources.

An -\$82m restructuring charge was taken below the line, while leading indicators remain subdued with backlog flat at \$16.7bn, headcount down -8% y/y, and utilisation slipping below target.

Cyclical headwinds from weaker upstream and chemicals capex, combined with structural shifts toward subsea EPC, cloud the medium term outlook, with FY27 consensus EBITA growth of 16% appearing ambitious.

FY26 EBITA forecasts are lowered FY27 cut by by -5%. Target price cut to \$12.20 from \$16.40 and the stock is downgrade to Hold from Buy.

WOOLWORTHS GROUP LIMITED ((WOW)) Downgrade to Accumulate from Buy by Ord Minnett .B/H/S: 2/5/0

Ord Minnett downgrades Woolworths Group to Accumulate from Buy and raises its target price to \$39.00 from \$33.00 following a stronger-than-expected 1H FY26 result.

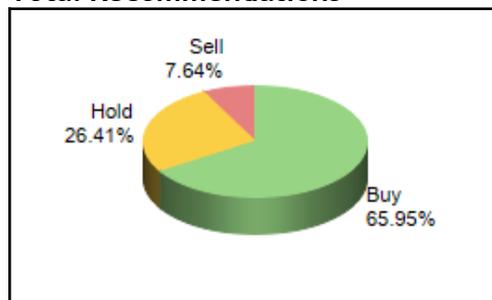
Commentary highlights management upgraded guidance for Australian Food earnings growth to the top end of the mid-to-high single digit range.

The broker notes food like-for-like sales rose 5.8% y/y in the first seven weeks of 2H26, or up 7.2% excluding tobacco, while 1H cost growth was contained to 2%, which it describes as impressive.

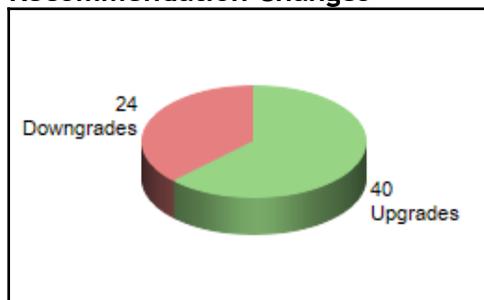
Big W and New Zealand delivered 1H earnings ahead of forecasts despite softer early 2H trading, and sees potential for a turnaround in these divisions, though work remains.

The broker raises FY26/FY27/FY28 EPS forecasts by 6.3%/5.1%/6.1%. Ord Minnett believes execution momentum supports further earnings growth into FY28.

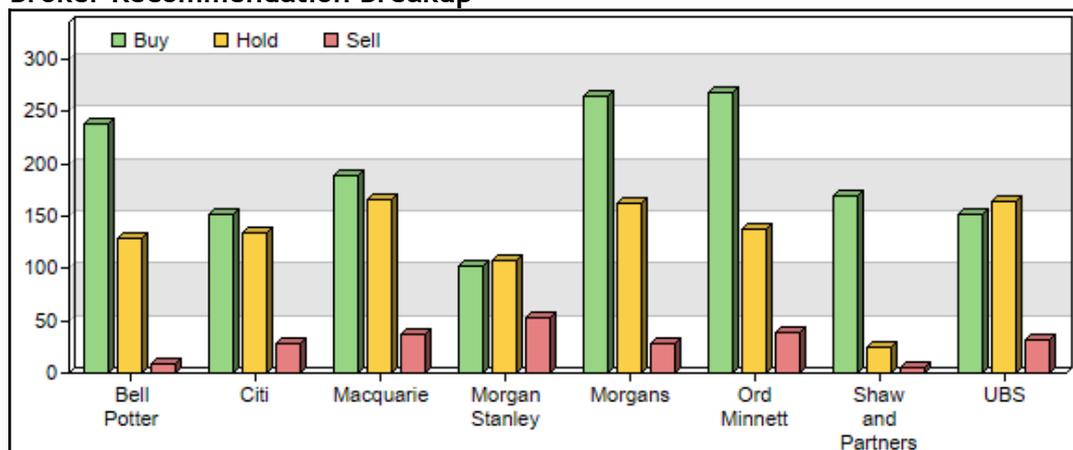
Total Recommendations



Recommendation Changes



Broker Recommendation Breakup



Broker Rating

Order	Company	New Rating	Old Rating	Broker
1	ACCENT GROUP LIMITED	Buy	Neutral	Morgans
2	ACCENT GROUP LIMITED	Buy	Neutral	Citi
3	AMA GROUP LIMITED	Buy	Buy	Morgans
4	ARB CORPORATION LIMITED	Buy	Buy	Morgans
5	ARB CORPORATION LIMITED	Buy	Neutral	UBS
6	ATTURRA LIMITED	Buy	Buy	Morgans
7	BEACON LIGHTING GROUP LIMITED	Buy	Buy	Morgans
8	BRAMBLES LIMITED	Buy	Neutral	Morgans
9	COG FINANCIAL SERVICES LIMITED	Buy	Neutral	Ord Minnett
10	CORONADO GLOBAL RESOURCES INC	Neutral	Sell	Macquarie
11	DOMINO'S PIZZA ENTERPRISES LIMITED	Neutral	Sell	Macquarie
12	EBOS GROUP LIMITED	Buy	Neutral	Citi
13	EBOS GROUP LIMITED	Buy	Buy	Ord Minnett
14	FORTESCUE LIMITED	Neutral	Sell	Morgans
15	GEMLIFE COMMUNITIES GROUP	Buy	Neutral	Citi
16	GUZMAN Y GOMEZ LIMITED	Buy	Neutral	UBS
17	HMC CAPITAL LIMITED	Buy	Neutral	Macquarie
18	IMDEX LIMITED	Buy	Buy	Morgans
19	IMDEX LIMITED	Buy	Neutral	UBS
20	IMDEX LIMITED	Buy	Neutral	Bell Potter
21	INGHAMS GROUP LIMITED	Buy	Neutral	Morgans
22	IRESS LIMITED	Buy	Buy	Morgans
23	LGI LIMITED	Buy	Buy	Ord Minnett

24	MCMILLAN SHAKESPEARE LIMITED	Buy	Neutral	Bell Potter
25	MEGAPORT LIMITED	Buy	Neutral	UBS
26	MINERAL RESOURCES LIMITED	Buy	Neutral	Morgans
27	NANOSONICS LIMITED	Neutral	Sell	Bell Potter
28	NAVIGATOR GLOBAL INVESTMENTS LIMITED	Buy	Buy	Morgans
29	PERSEUS MINING LIMITED	Buy	Neutral	UBS
30	PETER WARREN AUTOMOTIVE HOLDINGS LIMITED	Buy	Neutral	Ord Minnett
31	QBE INSURANCE GROUP LIMITED	Buy	Neutral	Ord Minnett
32	RAMELIUS RESOURCES LIMITED	Buy	Neutral	UBS
33	REECE LIMITED	Buy	Neutral	Morgans
34	SCENTRE GROUP	Neutral	Sell	Macquarie
35	SITEMINDER LIMITED	Buy	Buy	Morgans
36	SONIC HEALTHCARE LIMITED	Buy	Neutral	Macquarie
37	STANMORE RESOURCES LIMITED	Neutral	Sell	Morgans
38	STEADFAST GROUP LIMITED	Buy	Neutral	Macquarie
39	SYMAL GROUP LIMITED	Buy	Buy	Ord Minnett
40	WAGNERS HOLDING CO. LIMITED	Buy	Buy	Morgans
Downgrade				
41	ADRAD HOLDINGS LIMITED	Neutral	Buy	Bell Potter
42	AGL ENERGY LIMITED	Sell	Neutral	Morgan Stanley
43	AIR NEW ZEALAND LIMITED	Sell	Buy	Macquarie
44	ALFABS AUSTRALIA LIMITED	Neutral	Buy	Bell Potter
45	ARB CORPORATION LIMITED	Neutral	Buy	Citi
46	ATLAS ARTERIA	Sell	Neutral	Morgans
47	AUSTAL LIMITED	Sell	Neutral	Citi
48	DALRYMPLE BAY INFRASTRUCTURE LIMITED	Neutral	Buy	Morgans
49	DALRYMPLE BAY INFRASTRUCTURE LIMITED	Neutral	Buy	Macquarie
50	DURATEC LIMITED	Buy	Buy	Ord Minnett
51	EMECO HOLDINGS LIMITED	Neutral	Buy	Macquarie
52	LIFESTYLE COMMUNITIES LIMITED	Neutral	Buy	Citi
53	LINDSAY AUSTRALIA LIMITED	Buy	Buy	Morgans
54	MCMILLAN SHAKESPEARE LIMITED	Neutral	Buy	Macquarie
55	MONADELPHOUS GROUP LIMITED	Neutral	Buy	Morgans
56	MONADELPHOUS GROUP LIMITED	Neutral	Buy	Macquarie
57	NEWMONT CORPORATION REGISTERED	Buy	Buy	Morgans
58	RESIMAC GROUP LIMITED	Sell	Neutral	Citi
59	SIGMA HEALTHCARE LIMITED	Buy	Buy	Morgans
60	SKS TECHNOLOGIES GROUP LIMITED	Buy	Buy	Morgans
61	TABCORP HOLDINGS LIMITED	Buy	Buy	Ord Minnett
62	WOODSIDE ENERGY GROUP LIMITED	Sell	Neutral	Ord Minnett
63	WOOLWORTHS GROUP LIMITED	Buy	Buy	Ord Minnett
64	WORLEY LIMITED	Neutral	Buy	Morgans

Target Price

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	REH	REECE LIMITED	17.017	13.025	30.65%	6
2	PWH	PWR HOLDINGS LIMITED	10.133	8.050	25.88%	3
3	THL	TOURISM HOLDINGS LIMITED	3.290	2.650	24.15%	3
4	IMD	IMDEX LIMITED	4.650	3.760	23.67%	5
5	MND	MONADELPHOUS GROUP LIMITED	35.410	29.750	19.03%	5
6	WOW	WOOLWORTHS GROUP LIMITED	36.186	30.500	18.64%	7
7	AX1	ACCENT GROUP LIMITED	1.240	1.066	16.32%	5
8	DUR	DURATEC LIMITED	2.150	1.983	8.42%	3
9	PMT	PMET RESOURCES INC	0.868	0.804	7.96%	4
10	GLF	GEMLIFE COMMUNITIES GROUP	5.975	5.563	7.41%	4

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	FPH	FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED	0.000	37.000	-100.00%	4
2	IPD	IMPEDIMED LIMITED	0.067	0.090	-25.56%	3
3	ARB	ARB CORPORATION LIMITED	28.058	36.483	-23.09%	6
4	WTC	WISETECH GLOBAL LIMITED	86.800	110.164	-21.21%	7
5	BAP	BAPCOR LIMITED	1.758	2.145	-18.04%	4
6	HMC	HMC CAPITAL LIMITED	3.910	4.697	-16.76%	6
7	GYG	GUZMAN Y GOMEZ LIMITED	23.370	27.770	-15.84%	5
8	ASB	AUSTAL LIMITED	6.117	7.200	-15.04%	3
9	AUB	AUB GROUP LIMITED	33.803	38.420	-12.02%	4
10	NEC	NINE ENTERTAINMENT CO. HOLDINGS LIMITED	1.443	1.640	-12.01%	3

Earnings Forecast

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	SMR	STANMORE RESOURCES LIMITED	14.409	-5.506	361.70%	3
2	NIC	NICKEL INDUSTRIES LIMITED	8.433	2.774	204.00%	5
3	AEL	AMPLITUDE ENERGY LIMITED	20.967	8.567	144.74%	4
4	CRN	CORONADO GLOBAL RESOURCES INC	3.475	-38.085	109.12%	4
5	VEA	VIVA ENERGY GROUP LIMITED	17.700	10.900	62.39%	4
6	DBI	DALRYMPLE BAY INFRASTRUCTURE LIMITED	20.600	15.167	35.82%	3
7	MP1	MEGAPORT LIMITED	-2.640	-4.060	34.98%	5
8	LNW	LIGHT & WONDER INC	1186.467	893.698	32.76%	7
9	NEM	NEWMONT CORPORATION REGISTERED	1501.451	1221.679	22.90%	5
10	PXA	PEXA GROUP LIMITED	26.750	21.800	22.71%	3

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	TLX	TELEX PHARMACEUTICALS LIMITED	-11.074	7.763	-242.65%	5
2	LLC	LENDLEASE GROUP	1.650	26.950	-93.88%	5
3	SDR	SITEMINDER LIMITED	-1.160	-0.717	-61.79%	6
4	PNV	POLYNOVO LIMITED	0.967	2.300	-57.96%	3
5	WDS	WOODSIDE ENERGY GROUP LIMITED	104.896	198.868	-47.25%	6
6	GOZ	GROWTHPOINT PROPERTIES AUSTRALIA	17.600	23.100	-23.81%	3
7	RDY	READYTECH HOLDINGS LIMITED	5.600	7.333	-23.63%	3
8	BAP	BAPCOR LIMITED	9.625	12.380	-22.25%	4
9	ING	INGHAMS GROUP LIMITED	16.050	19.250	-16.62%	4
10	PRU	PERSEUS MINING LIMITED	56.209	66.228	-15.13%	4

Technical limitations

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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WEEKLY REPORTS

Uranium Week: Prices Reset Lower In February

The U308 spot market price retreated over February, but remains up almost 32% over the year past as term demand advances.

- Working capital swings mask Boss Energy's operational progress as Honeymoon shifts beyond its higher-grade core
- Paladin edges closer to 2031 production while brokers question valuation stretch
- Spot U308 retreats to US\$85/lb as delivery location spreads widen and term demand builds

By Danielle Ecuyer

Boss Energy to become more leveraged to U308 prices

Canaccord Genuity stridently asserts the interim results for **Boss Energy** ((BOE)) do not accurately reflect the operational performance at Honeymoon's ramp up due to the intersection of three factors, which have created some reported earnings volatility.

The sale of previously purchased U308, as well as the mismatch between production and shipments, were two factors.

Then there is, as also highlighted by Ord Minnett, Boss's one-off items including enCore Energy's 100klb U308 loan repayment, which was not recognised as revenue.

Both the enCore item and the inventory unwind from strategic stockpile sales had nil impact on 1H26 cash flow.

Going into the second half, Canaccord highlights Boss has now sold all its purchased U308, and inventory stands at a "healthy" level.

Management anticipates future sales will more accurately mirror produced U308, which is far more impactful for earnings.

The central Honeymoon area is still producing well, as confirmed in the December quarter update. However, now that wellfields B1 to B5 are all operating, the higher-grade uranium in this original zone is gradually being used up. As production continues, the grade in this area will naturally decline over time.

The next stage of development is wellfield B6, which will be the first wellfield in the Far East Kalkaroo area. First production from this zone was previously expected in 3Q2026. This marks the beginning of a shift away from the original central zone toward new parts of the deposit.

The newer areas do not appear to have the same consistent high grades as the central domain.

Boss is now looking at adjusting how it develops these wellfields. Instead of using tighter well spacing, the company is considering wider well patterns like those used successfully in Kazakhstan. Wider spacing means fewer wells are needed, which can reduce upfront capital costs and help optimise reagent use.

To support this change in approach, management plans to complete a scoping study in the current March quarter, followed by a new feasibility study in the third quarter. These studies will assess the economics and technical design of developing the newer zones and outline the next phase of production at Honeymoon.

For Ord Minnett, the uncertainty around the wide wellfield spacing strategy remains a key concern, rating the stock as a Sell with a \$1.50 target price.

Shaw and Partners points to FY26 guidance, which is unchanged at 1.6Mlb at AISC of US\$41 to US\$45/lb, with

FY27 production also guided to 1.6Mlb at costs around 15% higher, and ascribes a Buy (High risk) rating with a \$3.15 target, while acknowledging the ongoing assessment of Honeymoon.

Canaccord analysts take the view the definitive feasibility study will reveal higher average all-in sustaining costs at Honeymoon.

Conclusion: Boss is increasingly becoming more of an “operating leverage play”, where U308 production is very price dependent. Canaccord rates the stock a Speculate Buy with an unchanged \$2.80 target price.

While finding the interim results “lacklustre” Bell Potter upgrades the stock to Buy from Hold due to the deterioration in the share price. Target set at \$1.95.

In other earnings reports, **Silex Systems** ((SLX)) released its 1H26 result (net loss -\$17.9m) and has provided an operational update. The key news, Shaw and Partners notes, was the Global Laser Enrichment (GLE) JV with Cameco has achieved Technology Readiness Level 6.

This has paved the way for full commercialisation of the technology at the Paducah Laser Enrichment Facility.

Silex is focused on the commercialisation of its laser isotope separation technology. The primary commercial application of the technology is the production of different grades of fuel for the nuclear power industry, Shaw explains.

Silex is one of Shaw and Partners' top small cap ideas for 2026. Buy and \$12.80 target retained.

Paladin Energy ((PDN)) was in the news for receiving Saskatchewan ministerial approval for the environmental impact study at the Patterson Lake South (PLS) project, which Macquarie views as an important milestone.

It is very early days, but the provincial approval places Paladin well to work towards its targeted 2031 first production from PLS.

With the Langer Heinrich mine and plant running more smoothly, Canada is the key swing factor for the stock in terms of asset valuation.

Macquarie embraces the news and raises its share price target to \$14.00 from \$12.35, while retaining a Neutral rating.

Ord Minnett, in contrast, retains a more risk-off tone on the stock, largely on valuation grounds.

Noting Saskatchewan approved the Environmental Impact Statement for the Patterson Lake South project, it can now advance to a Canadian Nuclear Safety Commission construction licence, a process taking up to two years and 60 days, implying first production by mid-2031, after a three-year build.

Although analysts describe the project as world class, producing 10-11mlb per year at 1.41% U308 and adding around \$630m in annual free cash flow (FCF), major capex of -CAD\$1.6bn and a lengthy approval timeframe are counters to the upbeat narrative.

This broker still feels Paladin stock's 22x forward EV/EBITDA multiple is excessive and rates it as Sell with a \$9.75 target price.

One well in **Peninsula Energy's** ((PEN)) MU-4 has achieved a peak uranium grade of 352mg/l, and other wells are trending to over 100mg/l. It remains early days, but this is an extraordinarily encouraging start from MU-4, Canaccord Genuity suggests.

Peninsula has reaffirmed it remains on track to meet production guidance for 2026. While the broker remains cautious, elevated grades and flow rates lend themselves to a potential positive surprise.

The company has acknowledged the precipitation circuits are temporarily offline and are expected to take 6-8 weeks to resume operation due to faulty installation by the contractor.

The rectification costs are a warranty claim under the contract, and the contractor is working with the company to resolve the issue as expeditiously as possible. Canaccord retains Buy and a \$1.53 target.

In other news, French nuclear company Orano announced better-than-expected 2025 results, and India's Department of Atomic Energy has entered into a U308 supply agreement with Kazatomprom for many of India's nuclear power plants.

Market power shifts to sellers in term markets

Turning to the month of February, as noted by industry consultants TradeTech, the weekly U308 spot price retraced -US\$15/lb to US\$85/lb, including a decline of -US\$4.50/lb last week, or -5%.

That compares to the January 29 high of US\$101.50/lb, and a decline of -US\$16.50 from that point.

Over the course of last week, eight transactions were conducted on the spot market, with traders, financial entities and producers all active in the market.

TradeTech highlights by week's end, uranium spot prices showed a wide gap depending on delivery location.

Such price differences occasionally occur and are often driven by geopolitical or trade concerns, including potential tariffs or sanctions, which can create pricing spreads between ConverDyn, Cameco and Orano. When these concerns ease, prices at different locations typically return to similar levels.

At times, the gap can also reflect practical issues, such as storage capacity limits at a specific converter or the need for material at a certain site to meet conversion contract requirements. The current range of prices suggests several of these factors are influencing the market simultaneously.

Offers for delivery at ConverDyn remain high at \$88.00/lb U308, prompting buyers to favour lower-priced material at Cameco. Four transactions totalling 400,000lb U308 were completed.

Over February, 38 transactions for over 4mlbs of U308 were recorded, with the Sprott Physical Uranium Trust (SPUT) very active in the market. The trust acquired 1.9mlbs and has US\$100.4m on hand as at February 28.

In the term market, TradeTech points to rising interest from utilities seeking to cover their supply requirements in the early 2030s, with momentum shifting to a seller's market from a buyer's market.

The TradeTech Mid-term U308 price indicator came in at US\$88/lb from US\$93/lb on January 31, and the Long-term price indicator remained stable at US\$90/lb.

Short interests in the week that was:

Boss continues to be the most shorted stock on the ASX at 16.33%, down -0.7% on the week.

Paladin sits in thirteenth position, a smidgen higher over the week at 9.63% from 9.68%.

Silex is in eighteenth position, down slightly to 8.69% from 8.98%, while **Lotus Resources'** ((LOT)) shorts are up 0.5% to 5.96% and **Bannerman Energy's** ((BMN)) down -0.59% to 4.01%.

For more reading on U308 at FNArena see:

<https://fnarena.com/index.php/2026/02/24/uranium-week-burgeoning-supercycle/>

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

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

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

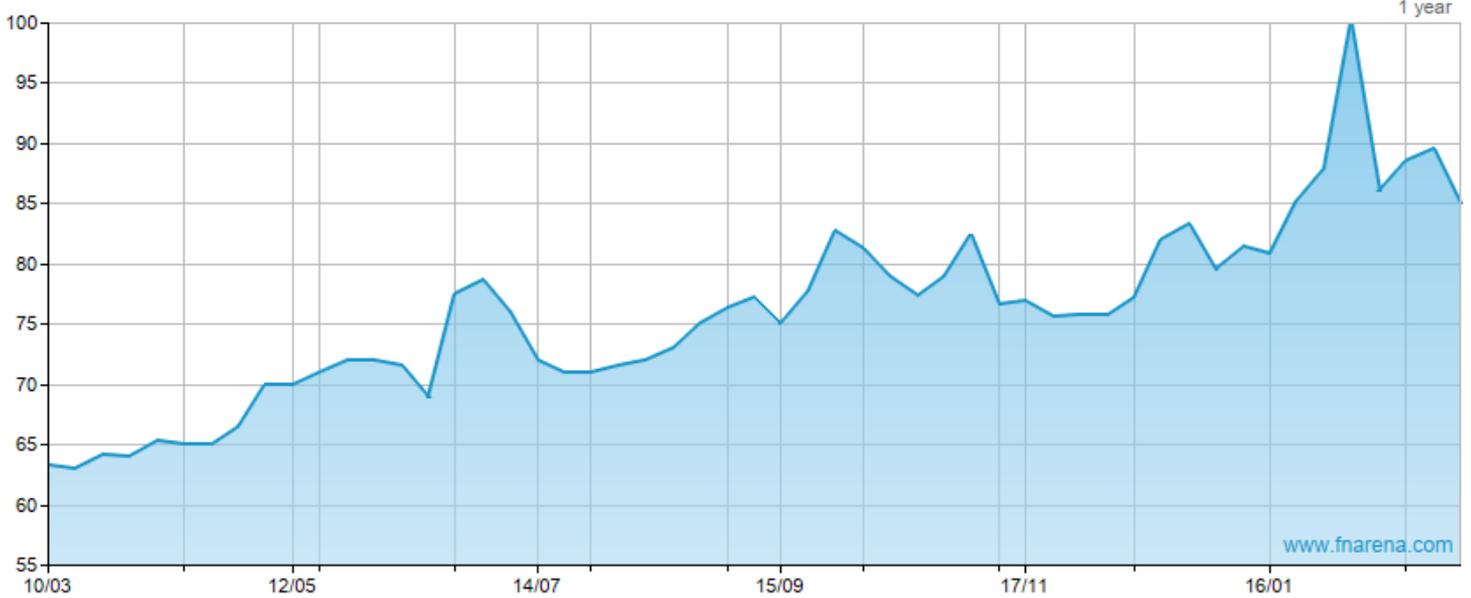
<https://fnarena.com/index.php/2026/01/20/uranium-week-2026-off-to-the-races/>

Uranium companies listed on the ASX:

ASX CODE	DATE	LAST PRICE	WEEKLY % MOVE	52WK HIGH	52WK LOW	P/E	CONSENSUS TARGET	UPSIDE/DOWNSIDE
1AE	27/02/2026	0.0800	▼-22.00%	\$0.16	\$0.03			
AEE	27/02/2026	0.1400	▼- 6.67%	\$0.28	\$0.10			
AGE	27/02/2026	0.0500	▼- 9.80%	\$0.06	\$0.02		\$0.070	▲40.0%
AKN	27/02/2026	0.0100	0.00%	\$0.01	\$0.01			
ASN	27/02/2026	0.0600	▲ 7.27%	\$0.13	\$0.04			
BKY	27/02/2026	0.5600	▼- 2.63%	\$0.70	\$0.37			
BMN	27/02/2026	4.6500	▲ 7.39%	\$4.96	\$1.76		\$6.175	▲32.8%
BOE	27/02/2026	1.6400	▼- 4.66%	\$4.75	\$1.07	11.6	\$1.814	▲10.6%

BSN	27/02/2026	0.0300	▲10.34%	\$0.08	\$0.01		
C29	27/02/2026	0.0400	▲18.18%	\$0.06	\$0.01		
CXO	27/02/2026	0.2600	▲26.83%	\$0.36	\$0.06	\$0.350	▲34.6%
CXU	27/02/2026	0.0300	▲14.29%	\$0.04	\$0.01		
DEV	27/02/2026	0.2500	▼- 1.96%	\$0.28	\$0.07		
DYL	27/02/2026	2.6300	▼- 0.75%	\$2.97	\$0.75	-101.2 \$2.290	▼-12.9%
EL8	27/02/2026	0.3700	0.00%	\$0.50	\$0.19		
GUE	27/02/2026	0.0700	0.00%	\$0.09	\$0.05		
HAR	27/02/2026	0.1500	▲11.11%	\$0.25	\$0.04		
I88	27/02/2026	0.1400	▲ 3.57%	\$0.76	\$0.08		
KOB	27/02/2026	0.0400	▲ 7.32%	\$0.09	\$0.03		
LAM	27/02/2026	0.8800	▲ 3.55%	\$0.93	\$0.56		
LOT	27/02/2026	2.1900	▲ 3.79%	\$3.20	\$1.56	\$3.533	▲61.3%
MEU	27/02/2026	0.1400	▲ 7.41%	\$0.19	\$0.03		
NXG	27/02/2026	18.0300	▲ 2.21%	\$20.47	\$6.44	-172.4 \$21.100	▲17.0%
ORP	27/02/2026	0.0700	▲ 1.52%	\$0.07	\$0.02		
PDN	27/02/2026	13.3900	▼- 4.01%	\$14.44	\$3.93	118.8 \$13.179	▼- 1.6%
PEN	27/02/2026	0.7500	▼- 5.66%	\$1.08	\$0.28	\$1.930	▲157.3%
SLX	27/02/2026	6.9000	▼- 1.57%	\$10.85	\$2.28	-86.3 \$12.800	▲85.5%
TOE	27/02/2026	0.5500	▲ 3.77%	\$0.63	\$0.15		
WCN	27/02/2026	0.0200	▲ 6.25%	\$0.04	\$0.01		

Uranium - U3O8



wp market price history u3o8

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WEEKLY REPORTS

The Short Report - 05 Mar 2026

FN Arena's weekly update on short positions in the Australian share market.
See **Guide** further below (for readers with full access).

Summary:

Week Ending February 26th, 2026 (most recent data available through ASIC).

10%+

DMP 16.04%
BOE 16.04%
TWE 13.87%
GYG 13.31%
TLX 12.79%
PNV 12.70%
NAN 10.67%
IEL 10.46%
LYC 10.26%

In: **LYC**
Out: **IPH, FLT**

9.0-9.9%

KAR 9.81%
PDN 9.60%
FLT 9.55%
DRO 9.29%
IPH 9.09%
PWH 9.06%

In: **FLT, IPH**
Out: **LYC**

8.0-8.9%

NXT 8.73%
LIC 8.55%
CTD 8.46%
SLX 8.26%
BRG 8.20%
ING 8.18%
ILU 8.10%

In: **ING**
Out: **PLS, ZIP**

7.0-7.9%

PLS 7.89%
IPX 7.80%
CU6 7.71%
DYL 7.58%
BAP 7.34%
CUV 7.32%
MSB 7.23%

In: **PLS**
Out: **DGT, PNI, ING**

6.0-6.9%

PNI 6.73%
CAT 6.61%
EDV 6.60%
ZIP 6.31%
HLS 6.04%
BPT 6.03%

In: **PNI, ZIP**
Out: **AX1, MIN, RIO**

5.0-5.9%

LOT 5.96%
AX1 5.94%
MIN 5.92%
RIO 5.74%
ELD 5.73%
ACL 5.61%
AD8 5.52%
NEU 5.43%
NXL 5.25%
WTC 5.21%
MMS 5.11%
GEM 5.11%
GMD 5.10%
JIN 5.03%

In: **AX1, MIN, RIO, MMS, GEM**
Out: **RFF**

ASX20 Short Positions (%)

Code	Last Week	Week Before	Code	Last Week	Week Before
ALL	0.4	0.5	NAB	1.1	0.9
ANZ	0.6	0.5	QBE	0.2	0.3

BHP	1.1	1.0	RIO	5.7	6.1
BXB	0.5	0.5	STO	0.6	0.6
CBA	1.2	1.2	TCL	0.5	0.4
COL	0.4	0.4	TLS	0.3	0.4
CSL	0.5	0.6	WBC	0.9	0.7
FMG	2.7	2.7	WDS	4.0	4.0
GMG	1.1	1.1	WES	0.4	0.3
MQG	0.6	0.6	WOW	2.1	2.2

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

Guide:

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

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

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

IMPORTANT INFORMATION ABOUT THIS REPORT

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

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

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

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

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

Aside from all the above reasons as to why it would be a potential misconception to draw simply conclusions

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

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

FNArena has offered this qualified explanation of the vagaries of short stock positions as a warning to subscribers not to jump to any conclusions or to make investment decisions based solely on these unqualified numbers. FNArena strongly suggests investors seek advice from their stock broker or financial adviser before acting upon any of the information provided herein.

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WEEKLY REPORTS

In Brief: Arafura, BetMakers & Rivco

A burgeoning rare earths player with a balanced risk/reward profile joins BetMakers' increasing operational leverage and Australia's only water utility resetting the dividend dial.

- Elevate NdPr prices will help Arafura's Nolan project over the line
- New Apollo platform positions BetMakers for upside surprise
- Long term water challenges position Rivco for net asset value uplift

By Danielle Ecuyer

This week's quote comes from Stephen Innes, SPI Asset Management:

"The rebound across Asia should be interpreted carefully. Markets are currently trying to price two realities that do not comfortably coexist.

"On one side sits an American economy that continues to expand with surprising resilience. On the other side stands a Middle East conflict with an open-ended timeline.

"Growth wants to rally equities. Geopolitics wants to tax them with an inflation premium. The market is effectively attempting to trade acceleration and uncertainty at the same time."

Arafura ticks many boxes, but remains dependent on NdPr prices

Rare earths are critical minerals used in a wide suite of modern technologies, including magnets for EV motors, robotics, wind turbines, as well as electronic goods like smartphones and the defence sector.

While rare earths are relatively abundant, the challenge is finding concentrations that are economically viable to mine and process.

Current supply chains are concentrated in China. With rising geopolitical risks, rare earths have a newfound significance.

Barrenjoey has initiated coverage on **Arafura Rare Earths ((ARU))** as part of a broadening of the sector's coverage.

The analysts estimate non-China exposed rare earths for EV and wind markets will see demand grow to 122kt of NdPr by 2031 from circa 83kt currently, a compound average growth rate of 7% per annum.

China is estimated to control around 60% of mining and 90% of downstream rare earth processing.

Enter, 100% owned by Arafura, the Nolans rare earth project, some 135km from Alice Springs (Central Australia).

The project has a resource of 56mt grading 2.6% rare earth oxides (REO) with a reserve of 29.5mt, grading 2.9%.

Compared to other hard rock projects, this project's reserve grade is viewed as one of the higher observed and has relatively high "in-situ" value against peers.

The scale and quality of the resource have the potential to underpin a consistent ore feed of around 38 years.

This contrasts with peers which will be reliant on gathering different feedstocks into the upfront separation facilities, Barrenjoey explains.

From a location perspective, the existing infrastructure in the Northern Territory can be used and the project is some 10km off the Stuart Highway. A gas pipeline crosses the site which will be used for a gas power plant.

Still, with an upfront capital cost of around -\$1.8bn, the Nolans project remains heavily dependent on the NdPr price.

Applying what are described as “*conservative*” forecasts for the project, including -\$2.2bn capex cost, a 14% internal rate of return is modelled based on a long term NdPr price of US\$110/kg. The project’s return would slip by around -10% at a price of circa US\$90/kg. All-in-sustaining-costs are assumed (modeled) at circa US\$50/kg over 15-years, with the current spot price of US\$114/kg.

At this stage, Arafura has secured off-take agreements for 65% of the project’s production including with Hyundai and Kia (Korea) and Siemens (Germany), with ongoing discussions to take the off-take to around 80% of project sales which is required for financing.

Governments including Australia, Germany, Korea, Canada and the US have agreed to provide funding.

A final investment decision is expected by mid-2026 which would pave the way for the move into construction phase, with commissioning flagged for 2029.

Barrenjoey highlights the hefty upfront capital costs as a potential negative risk, but views the project’s relatively low opex as a positive.

Arafura is Neutral rated with a 30c target, with the risk/return viewed as balanced.

Apollo platform underwrites better than expected growth

Betmakers Technology Group’s ((BET)) 2026 interim result struck a positive response from Canaccord Genuity, with the analyst pointing to a revenue rise of 14% on the prior year excluding the legacy customer and earnings of \$6m coming in above expectations.

Growth was underpinned by a revenue uplift of 20% by Global Betting Services, the company’s core B2B technology/services division which allows customers like bookmakers, racing operators and betting platforms to plug into BetMakers’ infrastructure, including its next generation wagering platform, Apollo, which replaced the earlier Global Betting platform in April 2025.

Eight new customer wins went live in 2Q26 and another eight are planned for 2H26, underwriting robust momentum for FY26, Canaccord notes, which should translate into operating leverage.

Cloud costs fell over the period allowing the gross margin to reach 66.5% versus 59.6% in 1H25, excluding inventory write-offs, which is attributed to efficiency gains from Apollo.

Gross margin is now expected to track to management’s long-term goal of 70%-plus which is forecast by the broker to be reached by FY28.

Adjusted earnings (EBITDA) swung into profit of \$6.3m from a loss of -\$1.3m in 1H25 and annualised EBITDA is forecast to move towards \$15m as the fiscal year progresses.

EBITDA margins are also improving and expected to move to the high teens and revenue growth over 10% could boost the margin to over 20%.

Management is targeting over 25%.

The launch of CrownBet in Australia, one month ahead of plans, could potentially become a future big customer for BetMakers with the potential to “de-risk” 2H26 earnings estimates.

Canaccord upgrades the stock to Buy from Speculative Buy with a higher target of 24c from 22c.

A new dividend policy and potential uplift in net asset value for Rivco

MST Financial shines a light on the former Duxton Water which is now known as **Rivco Australia** ((RIV)), the only company currently listed on the ASX that invests solely in Australian water entitlements.

Water entitlement values have grown at a compound average rate of 8.6% p.a. since July 2007 when data collation started. Over the last five years, the rate has lifted to compound at 9% annually.

Over time, the pricing of water in the Southern Murray Darling Basin is expected to continue to rise as the demand/supply mix is supported by ongoing land use conversions in the region to higher value permanent crop strategies such as nuts, grapes and citrus.

All need more water, with an inelastic demand profile, the analyst explains.

Moving into 2026 (December year-end), MST expects Rivco to announce a new dividend policy with dividends flagged to more closely align with operational earnings, assumed to be before realised capital gains on the sale of water entitlements.

At the start of 2026, the company had \$5.3m of temporary water entitlements on its balance sheet, inferring around 14,000 mega litres at \$375/ML, with pricing for the lower Murray temporary water allocation going as high as \$500/ML in mid-February.

MST anticipates Rivco's lease income will grow alongside its expansion in the percentage of entitlements leased. Around 67% of the company's high security entitlements are leased which equals some 54% of the total portfolio value.

Aligning with the new dividend policy, the analyst lowered FY26-FY28 dividend forecasts to \$1.70 from \$1.73. A recovery in net asset value to \$1.75 is expected by December 2026.

Lower dam levels and drier weather may result in the forecast being too conservative, MST highlights.

No rating is ascribed.

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WEEKLY REPORTS

In Case You Missed It - BC Extra Upgrades & Downgrades - 06-03-26

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

Broker Rating Changes (Post Thursday Last Week)

Upgrade

CENTURIA CAPITAL GROUP ((CNI)) Upgrade to Buy from Hold by Moelis.B/H/S: 0/0/0

Centuria Capital's first-half operating EPS rose 6.5% on the prior year to 6.6cpu. Look-through earnings (EBITDA) also increased 5%, supported by higher funds under management (FUM), management fees and performance fee releases, Moelis explains.

Real estate funds under management (FUM) rose 5% in the six months to \$18.3bn, while Bass Credit increased to \$2.5bn from \$2.3bn.

Fee revenue increased 16% year-on-year to \$92m, though the analyst observes earnings were partly offset by losses from the Sovereign AI platform.

Moelis lowers its medium-term forecasts reflecting assumptions for slower FUM growth, reduced performance fees and the impact of ResetData. Target price falls to \$2.23 from \$2.45. Rating upgraded to Buy from Hold on valuation grounds.

IMDEX LIMITED ((IMD)) Upgrade to Underweight from Sell by Jarden.B/H/S: 0/0/0

Imdex' first half result was characterised by margin improvement in a strong outcome across the Americas and earnings beat estimates, Jarden comments.

While assessing valuation considerations are "secondary" to the beat to estimates and the upgrade cycle for investors, Jarden believes it has been wrong in its conservative approach to valuation metrics for the stock and raises its rating to Underweight from Sell.

Overall, the broker forecasts FY26 core net profit of \$55.4m implying strong growth of 28% relative to FY25. Target is raised to \$3.60 from \$2.90.

LARK DISTILLING CO. LIMITED ((LRK)) Upgrade to Buy from Hold by Moelis.B/H/S: 0/0/0

Lark Distilling's 1H26 result was broadly in line and Moelis maintains an FY26 sales growth forecast of 18% year on year, implying a 2H weighting consistent with export and domestic restage rollout.

The key driver to sales in FY26 and beyond will be the size and cadence of export reorders after initial shipments are depleted. Global spirits sector multiples have derated significantly since covid, Moelis notes. Similarly, Lark's multiple has derated and near-term expectations have reset.

At a -10% discount to FY27 sector multiples, the broker believes the downside is increasingly underwritten while export market growth provides re-rating potential into FY27. Upgrade to Buy from Hold, target 88c.

SCENTRE GROUP ((SCG)) Upgrade to Neutral from Underweight by Jarden.B/H/S: 0/0/0

2025 results from Scentre Group were in line with estimates, while the maiden 2026 FFO guidance of 23.73c

missed Jarden's expectations because of higher base rates and a lower expected benefit from debt refinancing.

The broker suspects many investors had already anticipated a soft result, judging by the share price reaction. Mall fundamentals remain strong, although Jarden's relatively dovish house view on rates supports a rotation into the more cyclical residential names where prices have rebased.

Rating is upgraded to Neutral from Underweight and the target reduced to \$4.15 from \$4.40.

SITEMINDER LIMITED ((SDR)) Upgrade to Buy from Hold by Canaccord Genuity.B/H/S: 0/0/0

Canaccord Genuity upgrades SiteMinder to Buy from Hold, arguing recent share price weakness has created a more attractive risk-reward profile and that concerns around AI disruption to the company's competitive position are overstated.

The broker notes solid 1H26 metrics including ARR of \$280.3m, up 30% y/y and ahead of forecasts, while revenue rose 26% and free cash flow turned positive at \$2.8m.

Management reiterated FY26 guidance with growth expected to trend toward 30%, supported by strong uptake of Smart products including Smart Distribution and Direct Revenue Plus.

Target price is cut to \$4.96 from \$7.67 following a shift to a lower valuation multiple.

SIGMA HEALTHCARE LIMITED ((SIG)) Upgrade to Buy from Overweight by Jarden.B/H/S: 0/0/0

Sigma Healthcare posted first half earnings that were in line with expectations albeit the composition was different to what Jarden anticipated. Sales were ahead of forecasts while margin expansion was softer.

Going forward, the broker surmises the risks are to the upside for earnings with the international roll-out and synergies on track. The main challenge is to confidently forecast revenue outcomes going forward, as well as leverage.

Forecasts are largely unchanged and the broker, liking the health exposure, market position and high incremental returns on capital, upgrades to Buy from Overweight. Target of \$3.60 is unchanged.

SUNCORP GROUP LIMITED ((SUN)) Upgrade to Overweight from Neutral by Jarden.B/H/S: 0/0/0

First half cash net profit from Suncorp Group was below expectations amid lower gross written premium growth, albeit costs were lower, and Jarden expects gross written premium growth of 3.6% in FY26.

The required acceleration in the second half appears achievable to the broker, underpinned by bank CTP filings and motor repricing.

The June 2027 renewal will provide an opportunity for further reinsurance optimisation, including aggregate cover, while the increase to the existing \$400m buyback is considered potentially attractive in a moderating premium environment and de-rating.

Rating is upgraded to Overweight from Neutral and the target lifted to \$18.60 from \$18.40.

WISETECH GLOBAL LIMITED ((WTC)) Upgrade to Buy from Overweight by Jarden.B/H/S: 0/0/0

Jarden, while finding a number of unanswered questions following the first half result, upgrades WiseTech Global to Buy from Overweight.

The most significant new information in the result was the news the company will lower product & development and customer service personnel by up to -50%, as part of an acceleration of its AI transformation, commentary states.

A net cost saving estimate has not been provided but the broker calculates, using conservative estimates of salaries, annualised gross cost savings by FY28 of US\$180m.

Jarden lifts EPS estimates for FY27 FY28 by 7% but takes a more conservative view on CargoWise, which drives longer term downgrades. Target is reduced to \$63 from \$74.

Downgrade

ADAIRS LIMITED ((ADH)) Downgrade to Overweight from Buy by Jarden.B/H/S: 0/0/0

Jarden notes Adairs provided two pieces of news in its first half results that imply 5-6% consensus EBIT upgrades for FY26 and further upside in FY27.

These include second half sales in the year to date that are up 6% despite tough comparables and commentary

on gross margin and FX benefits.

First half trading was "solid" and revenue in line. The broker downgrades to Overweight from Buy given the macro risks and the balance sheet position relative to ASX retail peers. Target is lowered to \$2.30 from \$2.68.

DICKER DATA LIMITED ((DDR)) Downgrade to Overweight from Buy by Jarden.B/H/S: 0/0/0

Second-half 2025 profit for Dicker Data was around 3% ahead of the consensus estimate. Jarden highlights strong operating cash flow (OCF) and solid revenue growth of 14% year-on-year, supported by the PC refresh cycle.

Earnings growth remains supported by further PC upgrade demand and a potential small business recovery worth more than \$35m in annual gross profit over time, suggest the analysts.

Rising PC prices and increasing AI-related project opportunities are expected to lend further support.

Jarden sees a balance for gross margins as lower-margin enterprise and AI projects offset improvements from a recovery in small business demand.

Unchanged \$11.20 target. Jarden downgrades to Overweight from Buy given the risk further rate hikes could slow the small business recovery and volumes may decline faster than expected following price rises.

DATA#3 LIMITED. ((DTL)) Downgrade to Underweight from Overweight by Jarden.B/H/S: 0/0/0

Jarden points out Data#3 may have delivered pre-tax profit in the first half at the upper end of guidance but the outcome was supported by higher interest income and a non-recurring lease adjustment.

EBIT was in line with estimates and gross profit missed. FY26 guidance has been reaffirmed for high single digit gross profit growth and the broker suspects this is optimistic.

Rating is downgraded to Underweight from Overweight, as Jarden notes first half services sales were flat and buy side discussions signal the multiples for an IT reseller are coming under scrutiny post the recent tech sector sell-off.

Target is reduced to \$7.70 from \$9.60.

GREATLAND RESOURCES LIMITED ((GGP)) Downgrade to Sell from Hold by Moelis.B/H/S: 0/0/0

Greatland Resources' 1H26 result was slightly ahead of Moelis' estimates, with stronger costs offset by higher tax. The broker moderates outer year production and lifts capex and exploration to reflect lower grades and extension requirements at Telfer.

FY26-28 net profit after tax forecasts are cut by -6%, -4% and -15% respectively, as softer 2H production and rising costs temper what is described as a strong first half.

Moelis remains constructive on the long-term outlook for Telfer and Havieron, but argues the valuation already captures this optionality, even under a spot gold scenario.

The price target is reduced to \$10.10 from \$11.30 on revised assumptions and the stock is downgraded to Sell from Hold.

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

Jarden raises its target price for Monadelphous Group to \$32.80 from \$31.70 after 1H26 profit came in 17% above the consensus estimate. It's noted net cash of \$150m supports balance sheet flexibility.

The broker's rating is downgraded to Neutral from Overweight given a capex forecast rise which offsets some of the earnings upside.

While remaining below the 20-year average of 8.3%, FY26 earnings (EBITDA) margin guidance of 7.6% exceeds the 6.3% consensus estimate and implies to Jarden a 60bps uplift on FY25,

Core EPS forecasts by 23% in FY26, 18% in FY27 and 16% in FY28, reflecting strong revenue visibility from \$1.2bn in recent contract wins.

SCIDEV LIMITED ((SDV)) Downgrade to Speculative Buy from Buy by Canaccord Genuity.B/H/S: 0/0/0

Canaccord Genuity downgrades SciDev to Speculative Buy from Buy and lowers the target price to \$0.40 from \$0.60 following a weaker than expected 1H26 result.

Revenue was some -20% below the broker's forecast and down -10% on the prior half, while earnings (EBITDA) fell to \$1.1m as gross margins declined and one key US customer significantly reduced volumes.

The earnings miss was largely attributed to the loss of volume from a major xSlik contract, which reduced EBITDA by about -\$3.6m, although underlying business activity excluding the contract remained broadly solid.

FY26 guidance implies revenue of \$100-110m and EBITDA of \$5m or higher, suggesting a stronger second half supported by higher margins and growth in the Energy Services segment.

SKY NETWORK TELEVISION LIMITED ((SKT)) Downgrade to Neutral from Overweight by Jarden.B/H/S: 0/0/0

Sky Network Television has done a good job in stabilising the business over the last three years, Jarden asserts, although structural pressures continue with the company falling short of its three-year revenue objectives.

Of most concern to the broker is the fact core subscriber numbers are shrinking, falling to 825,000 in the first half, although the company has used price to help revenue and in this regard the remaining customers are "arguably higher quality".

The broker envisages an increased risk that sport is used to cover most of the overhead imposts as entertainment appears increasingly weak.

Jarden downgrades to Neutral from Overweight on a more balanced risk/reward assessment. Target is raised to NZ\$3.30 from NZ\$3.15.

UNIVERSAL STORE HOLDINGS LIMITED ((UNI)) Downgrade to Overweight from Buy by Jarden.B/H/S: 0/0/0

Universal Store's 1H26 result was hard to fault, Jarden suggests. Profit was 7% ahead of consensus, with cashflow strong.

The standout, according to the broker, was the Jan/Feb sales growth of 7% (cycling 24% a year ago) and 1H26 gross margins, reflecting execution and continued market share gains.

While extrapolating these trends suggests large upgrades to FY26 consensus, Jarden thinks Universal Store will continue to reinvest, while conservatism on like-for-like sales is also considered prudent this early in the half.

Given potential for 'stronger for longer' sales growth, store rollout potential, optionality in Thrills Retail and net cash, the broker still sees relative upside, but downgrades to Overweight from Buy. Target falls to \$10.00 from \$10.69.

WOODSIDE ENERGY GROUP LIMITED ((WDS)) Downgrade to Neutral from Overweight by Jarden.B/H/S: 0/0/0

Woodside Energy's 2025 result was viewed as solid and largely in line with Jarden's expectations, reflecting strong operational performance but limited new updates

Underlying NPAT of US\$2.65bn came in slightly ahead of forecasts, supporting a final dividend of US\$0.59 at the top end of the company's 50-80% payout range.

Management characterised calendar 2026 as a transition year, with key priorities including completing the Scarborough LNG project, progressing further sell-downs of Louisiana LNG, and securing additional LNG contracts.

Jarden lifted earnings forecasts following a Sangomar reserve upgrade, which lowers depreciation costs and increases forecast EPS and DPS, although dividends are still expected to fall materially from 2025 levels.

Jarden downgrades the stock to Neutral from Overweight with a \$26.25 target price, up from \$25.20 previously.

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	CENTURIA CAPITAL GROUP	Buy	Neutral	Moelis
2	IMDEX LIMITED	Sell	Sell	Jarden
3	LARK DISTILLING CO. LIMITED	Buy	Neutral	Moelis
4	SCENTRE GROUP	Neutral	Sell	Jarden
5	SIGMA HEALTHCARE LIMITED	Buy	Buy	Jarden
6	SITEMINDER LIMITED	Buy	Neutral	Canaccord Genuity
7	SUNCORP GROUP LIMITED	Buy	Neutral	Jarden
8	WISETECH GLOBAL LIMITED	Buy	Neutral	Jarden
Downgrade				
9	ADAIRS LIMITED	Buy	Buy	Jarden
10	DATA#3 LIMITED.	Sell	Buy	Jarden
11	DICKER DATA LIMITED	Buy	Buy	Jarden
12	GREATLAND RESOURCES LIMITED	Sell	Neutral	Moelis

13	MONADELPHOUS GROUP LIMITED	Neutral	Buy	Jarden
14	SCIDEV LIMITED	Buy	Buy	Canaccord Genuity
15	SKY NETWORK TELEVISION LIMITED	Neutral	Buy	Jarden
16	UNIVERSAL STORE HOLDINGS LIMITED	Buy	Buy	Jarden
17	WOODSIDE ENERGY GROUP LIMITED	Neutral	Buy	Jarden

Price Target Changes (Post Thursday Last Week)

	Company	Last Price	Broker	New Target	Old Target	Change
3DA	Amaero	\$0.27	Research as a Service (RaaS)	0.72	0.78	-7.69%
ABB	Aussie Broadband	\$4.94	Canaccord Genuity	6.94	6.85	1.31%
ADH	Adairs	\$1.68	Canaccord Genuity	2.70	2.80	-3.57%
			Jarden	2.30	2.68	-14.18%
AEL	Amplitude Energy	\$2.57	Jarden	2.75	2.67	3.00%
AHL	Adrad	\$1.08	Taylor Collison	1.60	1.35	18.52%
AMA	AMA Group	\$0.63	Canaccord Genuity	1.23	0.15	720.00%
APE	Eagers Automotive	\$21.59	Jarden	26.10	26.50	-1.51%
APX	Appen	\$1.63	Canaccord Genuity	2.30	1.80	27.78%
AR1	Austral Resources Australia	\$0.09	Shaw and Partners	0.42	0.20	110.00%
ARB	ARB Corp	\$23.66	Canaccord Genuity	22.90	29.60	-22.64%
ATA	Atturra	\$0.59	Moelis	0.85	0.83	2.41%
AUB	AUB Group	\$23.70	Jarden	34.60	38.20	-9.42%
BC8	Black Cat Syndicate	\$1.51	Moelis	1.85	1.80	2.78%
BGL	Bellevue Gold	\$1.71	Moelis	2.20	2.25	-2.22%
BOL	Boom Logistics	\$1.84	Taylor Collison	2.48	2.13	16.43%
BUB	Bubs Australia	\$0.13	Shaw and Partners	0.18	0.17	5.88%
CNI	Centuria Capital	\$1.77	Moelis	2.23	2.45	-8.98%
CUP	Count	\$1.08	Canaccord Genuity	1.50	1.35	11.11%
CUV	Clinuvel Pharmaceuticals	\$10.14	Moelis	23.29	23.13	0.69%
CWP	Cedar Woods Properties	\$8.70	Moelis	10.22	10.09	1.29%
CXL	Calix	\$0.83	Canaccord Genuity	2.40	1.95	23.08%
DMP	Domino's Pizza Enterprises	\$17.79	Jarden	18.00	19.00	-5.26%
DTL	Data#3	\$6.96	Canaccord Genuity	8.53	8.67	-1.61%
			Jarden	7.70	8.80	-12.50%
EML	EML Payments	\$0.62	Canaccord Genuity	1.75	1.80	-2.78%
EOL	Energy One	\$14.36	Canaccord Genuity	20.79	21.32	-2.49%
FCL	Fineos Corp	\$2.41	Canaccord Genuity	3.50	3.45	1.45%
FLT	Flight Centre Travel	\$12.15	Canaccord Genuity	16.00	15.20	5.26%
			Jarden	18.00	18.50	-2.70%
FPH	Fisher & Paykel Healthcare	\$34.28	Canaccord Genuity	37.50	37.58	-0.21%
GDI	GDI Property	\$0.62	Moelis	0.96	0.94	2.13%
GEM	G8 Education	\$0.29	Canaccord Genuity	0.49	0.80	-38.75%
			Moelis	0.40	0.75	-46.67%
GGP	Greatland Resources	\$13.11	Canaccord Genuity	14.60	13.25	10.19%
			Jarden	5.60	5.50	1.82%
			Moelis	10.10	9.30	8.60%
GNP	GenusPlus Group	\$7.92	Moelis	8.88	8.71	1.95%
GYG	Guzman y Gomez	\$19.12	Jarden	19.30	25.20	-23.41%
HLO	Helloworld Travel	\$1.64	Jarden	2.90	3.20	-9.38%
HMC	HMC Capital	\$2.46	Jarden	3.30	4.00	-17.50%
HRZ	Horizon Minerals	\$1.08	Research as a Service (RaaS)	2.99	3.62	-17.46%
IDX	Integral Diagnostics	\$2.38	Canaccord Genuity	2.57	3.20	-19.69%
			Jarden	3.25	3.35	-2.99%
IGO	IGO Ltd	\$7.89	Jarden	5.40	5.15	4.85%
IMD	Imdex	\$4.36	Canaccord Genuity	4.52	3.98	13.57%
			Jarden	3.60	2.90	24.14%
IMR	Imricor Medical Systems	\$2.00	Canaccord Genuity	2.33	2.06	13.11%

			Taylor Collison	2.78	2.26	23.01%
INA	Ingenia Communities	\$4.32	Jarden	5.95	6.55	-9.16%
ING	Inghams Group	\$2.00	Jarden	2.50	2.80	-10.71%
IPH	IPH Ltd	\$3.41	Jarden	4.60	6.50	-29.23%
IRE	Iress	\$7.43	Canaccord Genuity	10.72	11.52	-6.94%
JIN	Jumbo Interactive	\$8.38	Jarden	12.70	12.50	1.60%
KCN	Kingsgate Consolidated	\$7.00	Moelis	6.85	6.50	5.38%
KLS	Kelsian Group	\$4.44	Canaccord Genuity	6.00	5.80	3.45%
LBL	Laserbond	\$0.61	Canaccord Genuity	0.90	0.80	12.50%
LGI	LGI	\$3.63	Canaccord Genuity	4.55	4.80	-5.21%
LIC	Lifestyle Communities	\$4.73	Jarden	5.75	6.05	-4.96%
LM8	Lunnon Metals	\$0.45	Shaw and Partners	0.92	0.80	15.00%
LNW	Light & Wonder	\$132.72	Canaccord Genuity	195.00	192.00	1.56%
			Jarden	199.00	195.00	2.05%
LOT	Lotus Resources	\$2.00	Canaccord Genuity	3.90	3.60	8.33%
LRK	Lark Distilling Co	\$0.72	Canaccord Genuity	1.29	1.34	-3.73%
			Moelis	0.88	0.89	-1.12%
MAD	Mader Group	\$8.45	Moelis	9.08	8.29	9.53%
MGH	Maas Group	\$4.91	Canaccord Genuity	4.91	5.04	-2.58%
			Moelis	4.66	4.65	0.22%
MIN	Mineral Resources	\$56.06	Jarden	22.00	21.70	1.38%
MMS	McMillan Shakespeare	\$15.42	Canaccord Genuity	17.40	20.05	-13.22%
MND	Monadelphous Group	\$30.22	Jarden	32.80	31.70	3.47%
MPL	Medibank Private	\$4.32	Jarden	4.80	4.60	4.35%
MTO	Motorcycle Holdings	\$2.59	Moelis	3.73	4.17	-10.55%
MXI	MaxiPARTS	\$1.91	Canaccord Genuity	2.65	2.75	-3.64%
NAN	Nanosonics	\$3.43	Canaccord Genuity	5.55	5.43	2.21%
NDO	Nido Education	\$0.45	Moelis	0.67	0.84	-20.24%
NEC	Nine Entertainment	\$1.01	Jarden	1.30	1.25	4.00%
NHF	nib Holdings	\$6.08	Jarden	7.65	8.00	-4.37%
NIC	Nickel Industries	\$0.94	Canaccord Genuity	1.10	1.05	4.76%
NWH	NRW Holdings	\$6.30	Jarden	6.30	3.60	75.00%
NXL	Nuix	\$1.82	Moelis	3.10	3.37	-8.01%
OCL	Objective Corp	\$12.83	Moelis	18.31	24.29	-24.62%
PFP	Propel Funeral Partners	\$4.21	Moelis	5.28	5.81	-9.12%
PPS	Praemium	\$0.76	Canaccord Genuity	1.40	1.30	7.69%
			Moelis	1.17	1.07	9.35%
PRN	Perenti	\$2.24	Canaccord Genuity	2.87	1.96	46.43%
PWR	Peter Warren Automotive	\$1.38	Jarden	2.50	2.45	2.04%
QBE	QBE Insurance	\$20.80	Jarden	22.00	20.70	6.28%
REG	Regis Healthcare	\$6.73	Jarden	8.50	8.30	2.41%
REH	Reece	\$15.56	Jarden	13.90	11.90	16.81%
SCG	Scentre Group	\$3.67	Jarden	4.15	4.40	-5.68%
SDF	Steadfast Group	\$4.30	Jarden	5.75	6.25	-8.00%
SDR	SiteMinder	\$3.14	Canaccord Genuity	4.96	7.00	-29.14%
SDV	SciDev	\$0.24	Canaccord Genuity	0.40	0.60	-33.33%
SFR	Sandfire Resources	\$18.90	Jarden	15.00	14.70	2.04%
SHL	Sonic Healthcare	\$23.20	Jarden	21.90	26.27	-16.63%
SUL	Super Retail	\$15.39	Jarden	17.20	17.90	-3.91%
SUN	Suncorp Group	\$14.26	Jarden	18.60	19.50	-4.62%
SYL	Symal Group	\$2.34	Jarden	3.00	3.45	-13.04%
TAH	Tabcorp Holdings	\$1.01	Jarden	1.05	0.95	10.53%
TLS	Telstra Group	\$5.18	Jarden	4.95	4.80	3.13%
TYR	Tyro Payments	\$0.83	Canaccord Genuity	1.60	1.70	-5.88%
UNI	Universal Store	\$8.04	Jarden	10.00	10.69	-6.45%
VGL	Vista International	\$1.56	Shaw and Partners	3.70	4.10	-9.76%
VYS	Vysarn	\$0.85	Canaccord Genuity	0.95	0.64	48.44%
WDS	Woodside Energy	\$30.45	Jarden	26.25	25.20	4.17%
WES	Wesfarmers	\$75.57	Jarden	77.30	70.50	9.65%
WOW	Woolworths Group	\$35.92	Jarden	35.30	31.00	13.87%
WPR	Waypoint REIT	\$2.50	Jarden	2.77	2.80	-1.07%
WTC	WiseTech Global	\$47.57	Jarden	63.00	74.00	-14.86%

More Highlights

AHL ADRAD HOLDINGS LIMITED

Overnight Price: \$1.05

Taylor Collison rates ((AHL)) as Speculative Buy (1) -

Adrad is moving into a structural growth phase, Taylor Collison observes, noting the first half restructuring and productivity initiatives.

The broker believes a leaner cost base is the first step to driving returns on equity back to double-digit rates and annualised cost savings of \$2-3m are considered easily achievable.

The stock trades at a -50-80% discount to its peer group, despite multi-year earnings growth potential. Taylor Collison believes the discount is “simply too steep”.

FY26 and FY27 estimates for EPS are increased by 16% and 18% respectively. Buy rating. Target is raised to \$1.60 from \$1.35.

This report was published on February 20, 2026.

Target price is **\$1.60** Current Price is **\$1.05** Difference: **\$0.545**

If **AHL** meets the Taylor Collison target it will return approximately **52%** (excluding dividends, fees and charges).

The company’s fiscal year ends in June.

Forecast for FY26:

Taylor Collison forecasts a full year **FY26** dividend of **4.50** cents and EPS of **10.50** cents.

At the last closing share price the estimated dividend yield is **4.27%**.

At the last closing share price the stock’s estimated Price to Earnings Ratio (PER) is **10.05**.

Forecast for FY27:

Taylor Collison forecasts a full year **FY27** dividend of **6.30** cents and EPS of **12.60** cents.

At the last closing share price the estimated dividend yield is **5.97%**.

At the last closing share price the stock’s estimated Price to Earnings Ratio (PER) is **8.37**.

Market Sentiment: 0.0

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

3DA AMAERO LIMITED

Industrial Sector Contractors & Engineers - Overnight Price: \$0.25

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

Research as a Service (RaaS) has reviewed the first half accounts from Amaero, adjusting FY26 and FY27 forecasts to reflect the recent appreciation in the Australian dollar.

This results in a -4% reduction to FY26 revenue forecasts and -7% for FY27. Valuation is now \$0.72 compared with \$0.78 previously.

The company envisages re-domiciling in the US will position its shareholders for benefits from continued growth in the US defence industrial base, while maintaining a listing on the ASX and in turn provide access to a broader US investor pool.

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

This report was published on February 25, 2026.

Target price is **\$0.72** Current Price is **\$0.25** Difference: **\$0.47**

If **3DA** meets the Research as a Service (RaaS) target it will return approximately **188%** (excluding dividends, fees and charges).

The company's fiscal year ends in June.

Forecast for FY26:

Research as a Service (RaaS) forecasts a full year **FY26** dividend of **0.00** cents and EPS of **minus 2.90** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 8.62**.

Forecast for FY27:

Research as a Service (RaaS) forecasts a full year **FY27** 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 14.71**.

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

BGL BELLEVUE GOLD LIMITED

Gold & Silver - Overnight Price: \$1.82

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

Bellevue Gold's 1H26 result was broadly in line operationally, with earnings (EBITDA) modestly ahead of Moelis, aided by lease reclassification, while adjusted net profit of \$2.5m reflected higher depreciation and amortisation.

Revenue was slightly below expectations and AISC of \$3,133/oz was broadly as flagged, with no unusual treatment of accelerated hedges.

The broker incorporates higher D&A and lifts FY26 growth capex to -\$105-115m to include construction of the paste plant, moderating near term cash flow and reducing asset level net present value by around -5%.

FY26-28 EPS forecasts are tweaked with FY26 moving to a small loss and outer year earnings trimmed on updated assumptions. Buy retained with a reduced target price to \$2.20 from \$2.25

This report was published on February 23, 2026.

Target price is **\$2.20** Current Price is **\$1.82** Difference: **\$0.375**

If **BGL** meets the Moelis target it will return approximately **21%** (excluding dividends, fees and charges).

Current consensus price target is **\$2.20**, suggesting upside of **20.2%**(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 **0.00** cents.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **13.0**, 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 **14.1**.

Forecast for FY27:

Moelis forecasts a full year **FY27** dividend of **0.00** cents and EPS of **9.40** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **19.41**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **20.6**, implying annual growth of **58.5%**.

Current consensus DPS estimate is **2.0**, implying a prospective dividend yield of **1.1%**.

Current consensus EPS estimate suggests the PER is **8.9**.

Market Sentiment: **1.0**

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

EOL ENERGY ONE LIMITED

Energy Sector Contracting - Overnight Price: \$14.42

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

Canaccord Genuity maintains a Buy rating on Energy One and lowers the target price to \$20.79 from \$21.32.

Recurring revenue growth of 23% in the half was a key highlight, commentary suggests, supported by strong net revenue retention of 111%, although churn temporarily increased to 5%.

Revenue was slightly below expectations due to lower implementation revenue, while recurring revenue exceeded forecasts and cash EBITDA of \$7.3m beat estimates.

FY26 guidance was reiterated, with the broker forecasting ARR growth of around 16%, within the company's 15-20% target range, and a cash EBITDA margin of roughly 21%.

Canaccord Genuity views the recent share price pullback as a buying opportunity.

This report was published on February 26, 2026.

Target price is **\$20.79** Current Price is **\$14.42** Difference: **\$6.37**

If EOL meets the Canaccord Genuity target it will return approximately **44%** (excluding dividends, fees and charges).

The company's fiscal year ends in June.

Forecast for FY26:

Canaccord Genuity forecasts a full year **FY26** dividend of **12.70** cents and EPS of **34.00** cents.

At the last closing share price the estimated dividend yield is **0.88%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **42.41**.

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** dividend of **17.90** cents and EPS of **46.00** cents.

At the last closing share price the estimated dividend yield is **1.24%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **31.35**.

Market Sentiment: **1.0**

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

GGP GREATLAND RESOURCES LIMITED

Gold & Silver - Overnight Price: \$14.45

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

Greatland Resources' 1H FY26 result revealed underlying earnings (EBITDA) of \$566m, broadly in line with forecasts by Canaccord Genuity and consensus. Profit of \$343m also met expectations.

The company ended the half with \$948m cash, up \$374m, and remains debt free with around \$1bn of liquidity,

highlight the analysts.

FY26 production guidance of 260-310koz at costs (AISC) of -\$2,400-2,800/oz is unchanged. First-half costs of -\$2,176/oz came in below guidance.

The broker lifts its valuation for Greatland Resources on higher exploration value and potential West Dome Underground development.

Target is raised to \$14.60 from \$13.25. Buy rating is unchanged.

This report was published on March 2, 2026.

Target price is **\$14.60** Current Price is **\$14.45** Difference: **\$0.15**

If **GGP** meets the Canaccord Genuity target it will return approximately 1% (excluding dividends, fees and charges).

Current consensus price target is **\$15.67**, suggesting upside of **14.8%**(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 **94.00** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **15.37**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **100.7**, implying annual growth of **58.4%**.

Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.

Current consensus EPS estimate suggests the PER is **13.6**.

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **95.00** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **15.21**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **64.2**, implying annual growth of **-36.2%**.

Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.

Current consensus EPS estimate suggests the PER is **21.3**.

Market Sentiment: **0.3**

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

IPG IPD GROUP LIMITED

Industrial Sector Contractors & Engineers - Overnight Price: \$5.16

Taylor Collison rates ((IPG)) as Speculative Buy (1) -

IPD Group delivered first half net profit growth of 8% with EBITDA and EBIT slightly ahead of guidance.

Taylor Collison notes the first half would have been an even stronger had a large data centre project met original timelines. No full year guidance was provided.

The broker suspects a multi-sector rebound in activity is occurring with the company not mentioning any softness in commercial construction at this result, although competitive pressures remain.

There is also improved expenditure in view for the industrial, utility and mining sectors. Estimates are largely unchanged and the broker retains a Buy rating. Target is steady at \$5.40.

This report was published on February 24, 2026.

Target price is **\$5.40** Current Price is **\$5.16** Difference: **\$0.24**

If **IPG** meets the Taylor Collison target it will return approximately 5% (excluding dividends, fees and charges).

The company's fiscal year ends in June.

Forecast for FY26:

Taylor Collison forecasts a full year **FY26** dividend of **15.80** cents and EPS of **31.80** cents.
At the last closing share price the estimated dividend yield is **3.06%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **16.23**.

Forecast for FY27:

Taylor Collison forecasts a full year **FY27** dividend of **18.40** cents and EPS of **36.90** cents.
At the last closing share price the estimated dividend yield is **3.57%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **13.98**.

Market Sentiment: 1.0

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

JIN JUMBO INTERACTIVE LIMITED

Gaming - Overnight Price: \$8.67

Jarden rates ((JIN)) as Overweight (2) -

Jumbo Interactive's weaker Lottery Retailing performance reflects lower jackpot activity in the 1H26, Jarden notes. With its overweight jackpot games exposure, Jumbo's apparent share loss to 6% of total sales is seen as consistent with the trend in poor jackpot environments.

Reiteration of 46%-50% Australia earnings margin guidance following a challenging 1H26 is encouraging in this context, though Jarden now expects an outcome at the lower end of the guidance range.

While recent underperformance in Australian Lottery Retailing is disappointing, the broker sees Jumbo as having strong leverage to a return-to-trend jackpot activity, and an earnings base diversifying away from domestic lotteries.

Target rises to \$12.70 from \$12.50, Overweight retained.

This report was published on February 25, 2026.

Target price is **\$12.70** Current Price is **\$8.67** Difference: **\$4.03**

If **JIN** meets the Jarden target it will return approximately **46%** (excluding dividends, fees and charges).

Current consensus price target is **\$12.92**, suggesting upside of **50.4%**(ex-dividends)

The company's fiscal year ends in June.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **27.80** cents and EPS of **80.10** cents.
At the last closing share price the estimated dividend yield is **3.21%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **10.82**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **75.8**, implying annual growth of **18.2%**.
Current consensus DPS estimate is **30.9**, implying a prospective dividend yield of **3.6%**.
Current consensus EPS estimate suggests the PER is **11.3**.

Forecast for FY27:

Jarden forecasts a full year **FY27** dividend of **41.00** cents and EPS of **108.00** cents.
At the last closing share price the estimated dividend yield is **4.73%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **8.03**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **100.1**, implying annual growth of **32.1%**.
Current consensus DPS estimate is **39.6**, implying a prospective dividend yield of **4.6%**.
Current consensus EPS estimate suggests the PER is **8.6**.

Market Sentiment: **0.5**

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

VAU VAULT MINERALS LIMITED

Gold & Silver - Overnight Price: \$5.75

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

First half results from Vault Minerals were largely in line with expectations, although higher D&A drove a miss at the underlying net profit level, Moelis notes.

The interim dividend of seven cents, unfranked, was a surprise, without any additional direction to investors that this will be recurring. The broker asks, does that make it a special dividend?

Few changes are made to modelling and, while incorporating the dividend, Moelis chose not to include any further payments.

The business is considered "perfectly positioned" for a slow and steady market with assets that are largely unhedged and heavy lifting on the capital program at King of the Hills all but completed.

Buy rating. Target is \$7.60 and unchanged.

This report was published on February 26, 2026.

Target price is **\$7.60** Current Price is **\$5.75** Difference: **\$1.85**

If **VAU** meets the Moelis target it will return approximately **32%** (excluding dividends, fees and charges).

Current consensus price target is **\$7.62**, suggesting upside of **35.8%**(ex-dividends)

The company's fiscal year ends in June.

Forecast for FY26:

Moelis forecasts a full year **FY26** dividend of **7.00** cents and EPS of **18.50** cents.

At the last closing share price the estimated dividend yield is **1.22%**.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **31.08**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **48.9**, implying annual growth of **115.9%**.

Current consensus DPS estimate is **8.0**, implying a prospective dividend yield of **1.4%**.

Current consensus EPS estimate suggests the PER is **11.5**.

Forecast for FY27:

Moelis forecasts a full year **FY27** dividend of **0.00** cents and EPS of **74.20** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **7.75**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **75.2**, implying annual growth of **53.8%**.

Current consensus DPS estimate is **9.7**, implying a prospective dividend yield of **1.7%**.

Current consensus EPS estimate suggests the PER is **7.5**.

Market Sentiment: **1.0**

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

VGL VISTA GROUP INTERNATIONAL LIMITED

Software & Services - Overnight Price: \$1.53

Shaw and Partners rates ((VGL)) as Buy (1) -

Vista Group reported FY25 revenue of NZ\$164m, up 10% on the prior year but below guidance of NZ\$167-173m and Shaw and Partners' NZ\$167m forecast.

Earnings (EBITDA) of NZ\$28.2m rose 31% with a 17% margin and gross free cash flow (FCF) of NZ\$2.1m; all in line with the broker's expectations.

The analyst highlights cloud migration is accelerating, with 724 sites live and guidance for 1,300 in FY26, and believes the pathway to FCF break-even in FY27 is increasingly visible.

Long-term FY30 targets were re-iterated, implying ARR of NZ\$315m and EBITDA margins of 33-37%, which the broker argues signals a material lift in FCF to around NZ\$75m by FY31.

Shaw maintains a Buy rating and lowers its target price to \$3.70 from \$4.10.

This report was published on March 3, 2026.

Target price is **\$3.70** Current Price is **\$1.53** Difference: **\$2.17**

If **VGL** meets the Shaw and Partners target it will return approximately **142%** (excluding dividends, fees and charges).

The company's fiscal year ends in December.

Forecast for FY26:

Shaw and Partners forecasts a full year **FY26** dividend of **0.00** cents and EPS of **1.25** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **122.11**.

Forecast for FY27:

Shaw and Partners forecasts a full year **FY27** dividend of **0.00** cents and EPS of **2.95** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **51.79**.

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

Market Sentiment: **0.7**

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

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