STORIES TO READ FROM FNArena

Thursday, 17 April 2025

Has Netwealth Been Punished Enough?

Evolution Mining Outperforming, Too Much

Aussie Broadband Unveils Ambitious Plans

CONTENTS

AUSTRALIA

COMMODITIES

FYI

SMALL CAPS

WEEKLY REPORTS

FNArena
Financial News, Data & Analysis

GPO Box 3145 - Sydney NSW 2001
info@fnarena.com

Your editor:
Rudi Filapek-Vandyck

Your dedicated team of journos:
Danielle Ecuyer, Greg Peel & Mark Woodruff

AUSTRALIA

The Market In Numbers - 12 Apr 2025

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

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

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

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

Australia & NZ

Index	12 Apr 2025	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2025)	Financial Year To Date (FY25)
NZ50	12019.130	-1.69%	-2.04%	-2.04%	-8.33%	2.57%
All Ordinaries	7853.70	0.08%	-2.48%	-2.48%	-6.73%	-2.00%
S&P ASX 200	7646.50	-0.28%	-2.51%	-2.51%	-6.28%	-1.56%
S&P ASX 300	7583.50	-0.24%	-2.55%	-2.55%	-6.36%	-1.62%
Communication Services	1690.70	3.10%	4.10%	4.10%	3.89%	12.62%
Consumer Discretionary	3772.60	2.45%	0.10%	0.10%	-3.54%	7.44%
Consumer Staples	12155.00	0.61%	4.24%	4.24%	3.28%	-1.80%
Energy	6798.10	-4.04%	-14.38%	-14.38%	-21.16%	-32.23%
Financials	8127.70	-0.54%	-2.35%	-2.35%	-5.65%	6.15%
Health Care	38667.10	-4.27%	-4.59%	-4.59%	-13.85%	-12.63%
Industrials	7644.60	0.72%	-1.49%	-1.49%	-0.02%	12.23%
Info Technology	2237.80	6.64%	-0.98%	-0.98%	-18.36%	-4.43%
Materials	15313.20	-0.30%	-4.15%	-4.15%	-5.03%	-9.27%
Real Estate	3440.20	-0.72%	-1.29%	-1.29%	-8.54%	-3.45%
Utilities	8825.30	0.27%	-2.58%	-2.58%	-2.30%	-4.95%
A-REITs	1574.70	-0.64%	-1.14%	-1.14%	-8.36%	-3.05%
All Technology Index	3291.00	4.89%	-0.84%	-0.84%	-13.52%	4.88%
Banks	3457.90	-1.28%	-1.46%	-1.46%	-4.12%	8.22%
Gold Index	12005.10	9.56%	9.32%	9.32%	42.52%	63.17%
Metals & Mining	5078.50	0.04%	-3.78%	-3.78%	-3.37%	-8.50%

The World

Index	12 Apr 2025	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2025)	Financial Year To Date (FY25)
FTSE100	7964.18	-1.13%	-7.21%	-7.21%	-2.56%	-2.45%
DAX30	20374.10	-1.30%	-8.07%	-8.07%	2.34%	11.73%
Hang Seng	20914.69	-8.47%	-9.54%	-9.54%	4.26%	18.04%
Nikkei 225	33585.58	-0.58%	-5.70%	-5.70%	-15.81%	-15.15%
DJIA	40212.71	4.95%	-4.26%	-4.26%	-5.48%	2.80%
S&P500	5363.36	5.70%	-4.43%	-4.43%	-8.81%	-1.78%
Nasdaq Comp	16724.46	7.29%	-3.32%	-3.32%	-13.39%	-5.69%

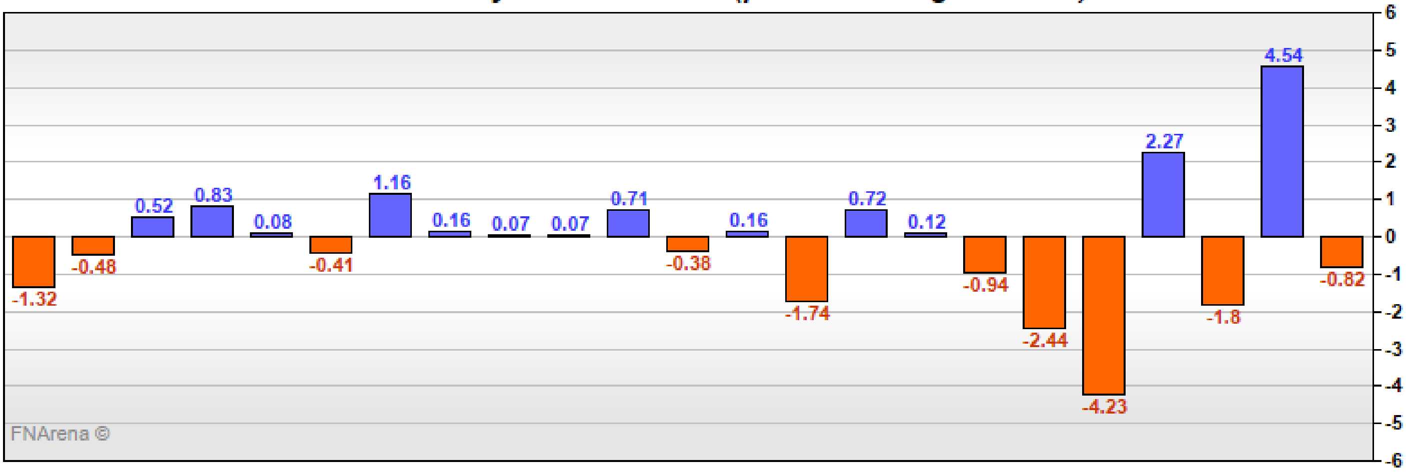
Metals & Minerals

Index	12 Apr 2025	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2025)	Financial Year To Date (FY25)
Gold (oz)	3189.67	1.88%	2.01%	2.01%	21.43%	36.43%
Silver (oz)	31.08	-2.43%	-11.17%	-11.17%	2.82%	6.24%
Copper (lb)	4.3873	-8.84%	-14.85%	-14.85%	7.10%	1.24%
Aluminium (lb)	1.0749	-2.75%	-6.37%	-6.37%	-5.97%	-4.41%
Nickel (lb)	6.6198	-6.87%	-8.98%	-8.98%	-7.35%	-14.89%
Zinc (lb)	1.1917	-2.47%	-7.27%	-7.27%	-11.81%	-10.13%
Uranium (lb) weekly	65.25	1.95%	1.95%	1.95%	-9.38%	-21.62%
Iron Ore (t)	99.05	-4.92%	-4.55%	-4.55%	-4.61%	-7.00%

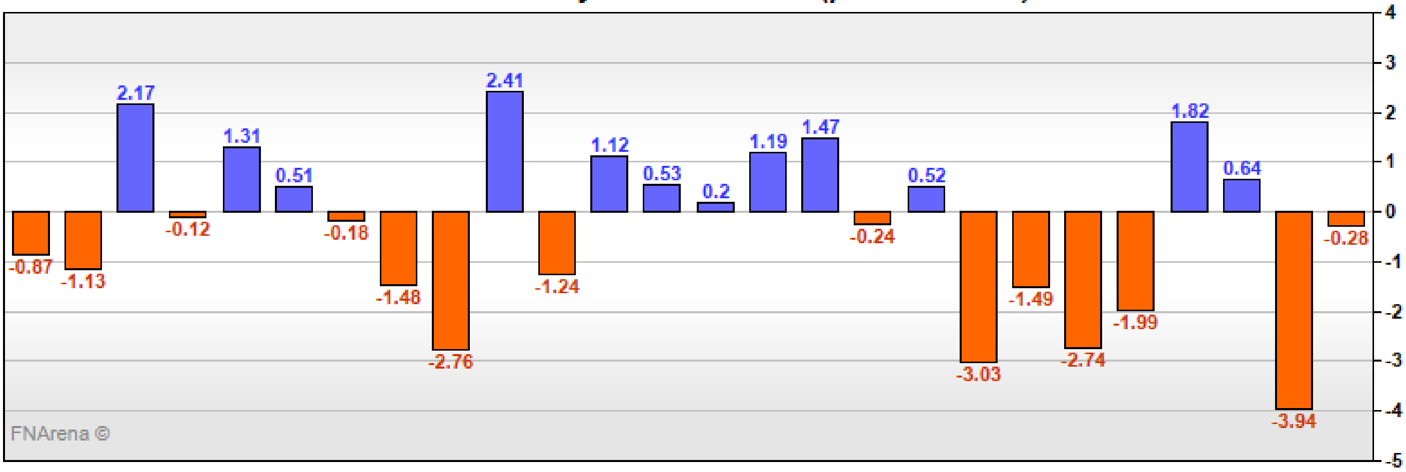
Energy

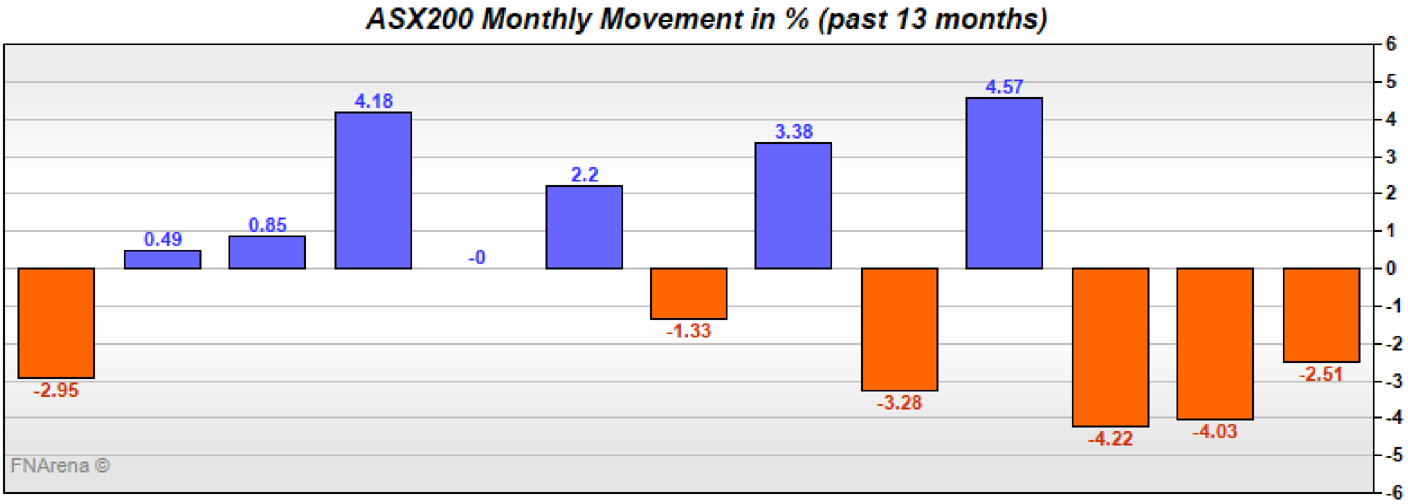
Index	12 Apr 2025	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2025)	Financial Year To Date (FY25)
West Texas Crude	60.26	-9.74%	-13.12%	-13.12%	-13.27%	-26.39%
Brent Crude	63.53	-9.16%	-12.69%	-12.69%	-12.44%	-25.64%

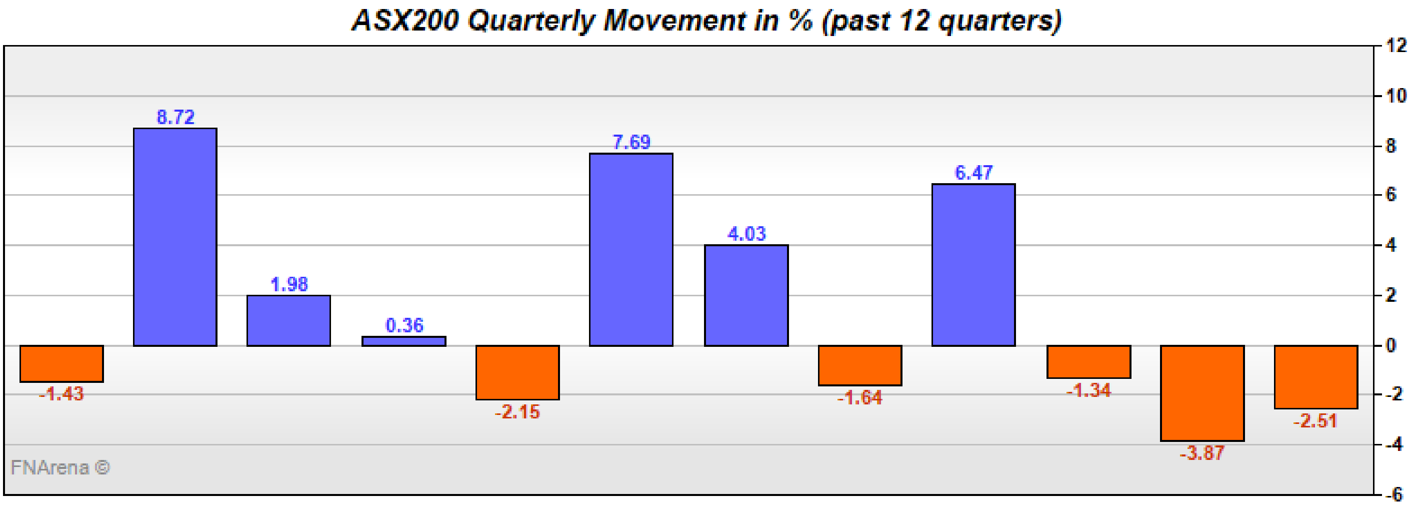
ASX200 Daily Movement in % (past 23 trading sessions)



ASX200 Weekly Movement in % (past 26 weeks)







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

FNArena is not responsible for any glitches, omissions or data errors. This feature is not investment advice. It is offering a quick status on raw price movements for information purposes only.

FNArena welcomes comments and suggestions at info@fnarena.com

AUSTRALIA

Has Netwealth Been Punished Enough?

Wealth management platform Netwealth was heavily de-rated amidst heightened March quarter volatility. Has value now emerged?

-Netwealth's fall outpaces the market
-Platform nevertheless sees net inflows
-Structural story intact
-Market risk nonetheless remains

By Greg Peel

What has been lost on some investors, suggested Ord Minnett last week, and which has been highlighted by recent wild market movements, is that specialist financial platform operators should be viewed as market cyclicals, implying fund flows and funds under administration metrics and valuation multiples are inextricably linked to broader market sentiment.

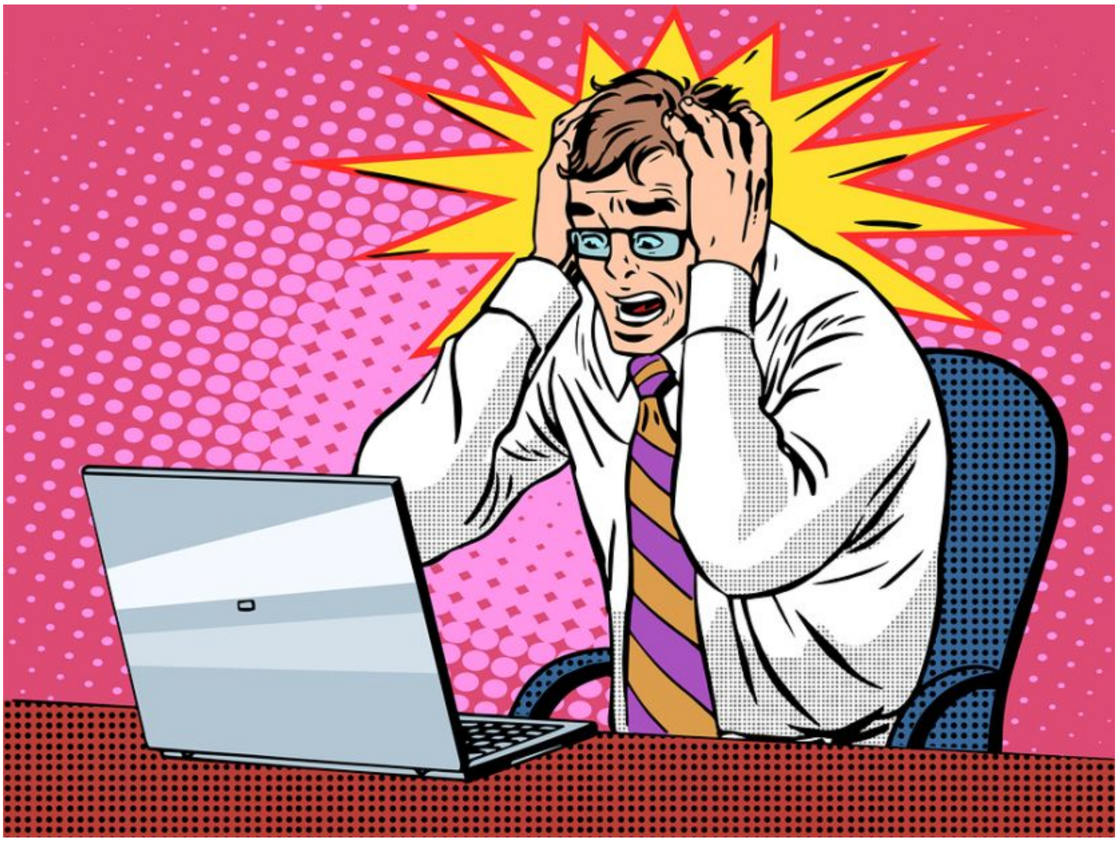
The evidence would appear to bear Ord Minnett's assertion out.

The ASX200 hit a peak in mid-February post a rally driven by Donald Trump's November election win following promises of US tax cuts and market deregulation, leading to an assumption "animal spirits" would be rekindled in Trump's second term. Sentiment was swift to change nevertheless when the threats of tariffs previously brushed off by the market as campaign bluster became more frighteningly real.

By the end of March, the ASX200 had fallen -10% from its peak. Shares in wealth management platform Netwealth ((NWL)) fell -20% over the same period. Following "Liberation Day" on April 2, when stiff tariffs were imposed by Trump on everyone from allies to penguins, the ASX200 fell further to be down -14.5% from said peak. Netwealth shares notched up a -30% fall.

The tariff "pause" Trump announced a week later, due to a collapsing US bond market, sparked a sharp rebound, which had by last week returned both the ASX200 and Netwealth to pre-Liberation Day levels still down, but not as precariously so.

One might assume funds managers of any form would have, since mid-February, seen a rush to the exits of funds under administration. But that was not specifically the case for Netwealth.



<u>Weathering the Storm</u>

Over the March quarter, Netwealth saw funds under administration grow by 23% year on year. The platform did not see a net exit of funds, rather booked $3.5bn of net inflows. This was in line with prior consensus expectation. FUA was nonetheless hit by a -$1bn fall in market value due to noted volatility over the period, which was greater than expected.

Netwealth suffered limited revenue margin impact from recent market volatility, Morgan Stanley notes, given high levels of recurring revenue and diversified models for revenue (higher trading volumes and cash balances) and portfolios (multiple asset classes).

There was still some flight to safety apparent, but Netwealth allows investors to move into cash within its platform. The amount of FUA held as cash lifted to 5.8% by end-March compared to 5.5% at end-December.

That cash balance has continued to increase in April to date, during the tariff collapse and tariff pause rebound period, but so too has Netwealth's funds flow momentum continued, which points to transitions of funds to the "disruptor" platform continuing despite market volatility, Citi notes.

With revenue margin benefits from higher trading activity helping to offset higher cost growth, Jarden believes Netwealth will be able to sustain around 50% earnings margins into end-FY25 and beyond.

Management is certainly confident, extending its net flow guidance into FY26 for the first time, noting the June quarter, now underway in FY25, is seasonally strong for net fund flows.

<u>Not Without Cost</u>

Further reiteration of a focus on reinvestment in FY26 was also provided in the March quarter update with small increments additionally added to R&D capitalisation as Netwealth reduces reliance on third-party systems.

While FY25 is well understood to be a stronger year than usual for reinvestment, consensus had been "grappling", suggests Wilsons, with whether FY26 would be a normalisation period or Netwealth would continue to "double down".

The update provided a clear indication it is expected to be the latter, Wilsons believes, with Netwealth clearly confident in its medium-term outlook.

While management reiterated FY25 cost growth guidance (up 5% half on half in the second half), the update also mentioned "the level of investment will continue in FY26". In Cit's view, this flags upside risk to cost growth and the broker has upgraded its cost growth to 15% year on year in FY26, with earnings margins flat year on year at around 50%.

Citi sees current consensus for an earnings margin of 52% in FY26 as too high, which reflects downside to revenue (given market weakness) and slightly higher costs.

Bulletproof?

Ord Minnett is sticking to its guns in warning funds management is inextricably linked to market sentiment. To that end, given current uncertainty, Ord Minnett believes FY25 and FY26 price-to-earnings multiples of circa 50x or more for both Netwealth and rival Hub24 ((HUB)) are unsustainably high given their linkage to market sentiment, hence downgrades have followed to the broker's recommendations and target prices.

Netwealth has moved to Lighten from Accumulate and Hub24 ((HUB)) to Lighten from Hold. More striking are the broker's target price cuts. Netwealth's target moves to $15.40 from $33.00.

Ord Minnett is nonetheless at pains to point out it still views Hub24 and Netwealth as first-class companies with sound business models which will continue to benefit from changes in market structure that are driving increased uptake of the specialist investment platforms over in-house administration systems.

Meanwhile, Morgan Stanely has upgraded Netwealth to Overweight from Equal-weight, while trimming its target to $29.75 from $31.25.

Morgan Stanley views Netwealth's underperformance compared with the ASX200 since February peaks as an opportunity to a buy a structural growth story, for which the broker's long-term thesis remains intact.

The platform enjoys structural tailwinds as advisers migrate from incumbent platforms to specialist platforms like Netwealth, which has only an 8.5% share of total FUA. Morgan Stanley sees no reason why Netwealth can't get to 15-20% market share over time.

That said, Morgan Stanley warns net inflows could moderate, as advisers can find it more difficult to transition portfolios to alternative platforms in periods of market weakness, given clients are more focused on portfolio returns.

There is otherwise a general risk of higher competition in the form of pricing pressure, more product innovation and better service levels, Morgan Stanley suggests, and **PE** multiple compression if we see a further rotation away from growth names to value/defensive names.

Wilsons believes Netwealth's March quarter update was once again a clear demonstration of the business' quality and the platform's model. Wilsons retains Overweight, with a $27.66 target.

Wilsons' thesis remains one of an abundance of opportunity amidst peer-forced migrations continues with advisers increasingly looking to favour platform solutions. Netwealth, the broker believes, is exceptionally well placed to capture this opportunity.

Although Jarden anticipates global trade tensions will weigh on the stock given high market sensitivity, this broker believes the de-rating of Netwealth to historical 12-month forward PE levels provides some margin of safety for investors. As such, with strong structural growth drivers from market share gains and broader superannuation tailwinds, Jarden upgrades Netwealth to Neutral from Underweight.

Jarden's target falls to $24.30 from $24.95.

Bell Potter views Netwealth's return to an historical PE level differently. In the absence of meaningful earnings upgrades, Bell Potter reiterates its Hold recommendation, with value dissipating on the sharp, tariff-pause driven recovery in the share price, noting Netwealth is again trading in line with historical average multiples while presenting similar double digit revenue growth.

Bell Potter nevertheless raises its target to $26.40 from $25.80.

Citi, too, increases its price target, to $27.30 from $26.50, while retaining Buy.

Macquarie has cut its earnings forecasts for Netwealth to reflect market movements and slightly moderated flow assumptions, cutting its target to $28.40 from $33.90. Macquarie retains Neutral.

UBS also retains Neutral, cutting its target to $28.00 from $29.00.

Whilst further volatility amongst all financial services stocks is likely, says Morgans, (stocks still highly susceptible to short-term pullbacks), value has increased across both the structural growth and value names.

Morgans rates Netwealth Hold, with a $29.00 target.

Among the seven brokers monitored daily by FNArena, there are now two Buy or equivalent ratings, four Hold and one Sell. The average target among those brokers is $26.54, but we note that while six of those broker's targets are relatively bunched between Bell Potter's $26.40 and Morgans' $29.00, Ord Minnett's $15.40 rather impacts the average.

Wilsons and Jarden are both on Buy equivalents, with targets spread from Jarden's $24.30 to Wilsons' $27.66.

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

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

AUSTRALIA

Evolution Mining Outperforming, Too Much

In the climate of a surging gold price, Evolution Mining is reaping the benefits. But is the market too far ahead of the game?

-Successful March quarter for Evolution Mining
-Expansion projects on track
-Capex guidance as expected
-Valuation too rich for brokers

By Greg Peel

Gold/copper miner Evolution Mining ((EVN)) posted March quarter gold production of 180koz, some 5% ahead of consensus. The beat came despite a 28-day mill shutdown at the Cowal gold mine (NSW), which was offset by 6koz of extra production from an elution circuit drawdown that will reverse in the June quarter.

Cowal's above-expectation production served to offset weakness at the Red Lake mine (Canada), which was impacted by lower grades.

Copper production of 19.5kt was a 2% beat to consensus, while overall group costs were also 2% ahead of expectation, including the Mt Rawdon mine (Qld), which is due to be shut down in FY25 ahead of conversion to a pumped hydro facility.

Management has made no change to FY25 gold production guidance of 710-780koz at a cost of $1475-1575/oz. Year to date, Evolution has achieved 76% of production guidance and costs are tracking to the top end of guidance.

Expansion Projects

Evolution's mill expansion at its Mungari gold mine (WA) is now complete nine months ahead of schedule and -9% below budget. More importantly for UBS, the asset holds significant optionality to current elevated AUD gold prices as a large new piece of processing infrastructure in the Kalgoorlie region.

Management's proposed Cowal Open Pit Continuation (OPC) Project has been approved by the board and construction will commence in the September quarter FY26. The project is expected to increase the life-of-mine at Cowal by ten years to at least 2042. Exploration at Cowal continues to identify highly prospective new areas as potential underground opportunities, Morgans notes.

A number of feasibility study updates at the Ernest Henry (Qld) and Northparkes (NSW) mines are due in coming quarters.

Capex

Such expansion does not come without cost. Management has reiterated capex guidance of an average of -$750-950m over the next five years, with a Cowal OPC committed capex budget of -$430m over the next seven years.

UBS remains a little cautious regarding the profile of some -$4bn in coming years and suspects the market might continue to underestimate the cost, especially in the current high price environment (of inputs). Evolution is coming off a period in which it was managing capex for cashflow, UBS notes, and while options to bring forward might be limited, it may start optimising more for value.

Approval of the Cowal OPC project was nevertheless expected by all and capex guidance for the project is for now in line with consensus expectations.

Cash Flow and Debt

Evolution Mining continues to benefit from its effectively unhedged gold position, Bell Potter notes. During the quarter, group free cash flow increased by 25% quarter on quarter. Following an accelerated debt repayment of $60m during the quarter, gearing is now below management's target level of 20%, to 19% at end-March.

The company's net debt position improved by $200m quarter on quarter, for a net cash addition per ounce of production of $1,112/oz. This was a record result on Bell Potter's measures. Evolution's CEO emphasised a commitment to capital discipline, banking the cash being generated in the high metal price environment for increased shareholder returns.

Ord Minnett nevertheless suggests reduced debt may aid M&A ambitions (copper or gold), as the miner has historically levered up to some 30% of gearing during growth or acquisition phases. Absent M&A, Ord Minnett sees Evolution returning excess free cash flow to shareholders, while prioritising organic opportunities that meet internal hurdles such as internal rate of return.

Morgans expects Evolution to further accelerate the repayment of its term loans, with its June quarter scheduled debt repayment paid early, as a result of strong operating cash flows from record gold prices.

Too Rich

On Goldman Sachs' long term gold price forecast of US$2,850/oz and copper price of US$4.57/lb, Evolution is trading at around 1.1x net asset value, or pricing of around US$3,080/oz gold (peer averages 0.95x and US$2,690/oz), while near-term free cash flow yields of 5-10% appear increasingly in line with peers.

While ongoing deleveraging will likely continue to support the equity outlook, with growing upside to capital returns, Goldman Sachs sees this as more than priced in versus its gold/copper outlook and maintains a Neutral rating and $7.40 target.

While Canaccord Genuity continues to like Evolution's attractive free cash flow yield profile, enhanced balance sheet flexibility providing capital management optionality, and unique investment offering (full gold/copper leverage noting the dearth of quality copper names on ASX), this broker maintains a Hold recommendation on valuation, with a target increase to $7.75 from $7.25.

Among brokers monitored daily by FNArena, Morgans notes Evolution Mining's share price has performed extremely well with the continued strength in both gold and copper prices. Further appreciation in both commodities will act as tailwinds for the share price, along with continued operating success and further potential exploration success, which at this stage appears likely.

However, Morgans sees Evolution's current share price as fully valued given its 64% year to date share price gain versus 20% for the gold price, and sees its ongoing deleveraging and exploration upside as fully priced in. The broker maintains a Hold rating. A change in valuation model sees Morgans' target price increase to $8.00 from $5.90.

Following increases to gold and copper forecasts in recent days, UBS retains an unchanged $8.00 target and

Neutral rating.

While Evolution Mining has given up some outperformance versus Northern Star Resources ((NST)) over the past month on weaker copper, Citi maintains a preference for Evolution. Even taking a bearish copper view, earnings momentum on gold alone continues to be positive.

Citi retains a Neutral rating and $7.00 target.

Bell Potter has increased its target to $8.10 from $7.89 but has lowered its rating to Hold from Buy on recent share price appreciation.

Evolution Mining continues to de-lever its balance sheet while pursuing organic growth, notes Macquarie. This broker downgrades to Underperform from Neutral following a 71% year to date share price performance.

We won't split hairs. Macquarie's target is $6.30.

Ord Minnett has lifted its target to $6.75 from $6.25, maintaining a Lighten rating on valuation grounds.

Morgan Stanley retains its Underweight rating and $5.55 target.

That leaves four Hold or equivalent ratings and three Sells among brokers monitored daily by FNArena covering Evolution Mining, for a consensus target of $7.10.

That's on a range from $5.55 (Morgan Stanley) to $8.10 (Bell Potter).

COMMODITIES

Boss Energy On The Beat

Uranium miner Boss Energy pre-released March quarter numbers indicating beats to forecasts for production and realised prices.

-Boss Energy pre-releases March quarter numbers
-Production and price beat forecasts
-Guidance retained, but a beat is assumed
-Outlook uranium positive in contrast to market sentiment

By Greg Peel

Shaw and Partners hosted its seventh Uranium Conference on March 27th. A key conclusion from the conference is that when cautious fuel buyers return to the market, pent up demand is likely to see a surge in contracting and a much higher uranium price.

Despite the performance of uranium equities in the past twelve months, the supply/demand fundamentals of the global uranium industry have never looked better in Shaw's view.

Shaw recommends an overweight position to the uranium sector in equity portfolios. Paladin Energy ((PDN)), NexGen Energy ((NXG)), Silex Systems ((SLX)), Bannerman Energy ((BMN)) and Boss Energy ((BOE)) are Shaw's preferred exposures.

Boss Energy last week pre-released its March quarter production numbers. The full report is due on April 29, which will include cost details.

On Track for a Beat

Boss Energy produced 247klbs U3O8 in the March quarter but drummed 296klbs, some 10% ahead of consensus forecasts.

U3O8 drummed exceeded IX (ion exchange) production as a portion of the inventory accumulated in previous quarters was processed through the drying and packaging stage. Morgan Stanley assumed more time would be needed to get to a point to be able to work through this inventory.

Guidance for 850klbs of production in FY25 has been maintained, along with cost guidance of $37-41/lb. Assuming a US$0.6320 exchange rate at the time of writing, that's US$23-26/lb compared to the latest U3O8 spot price indicator of US$65/lb.

With IX column 3 and wellfield 3 now both online adding to flow rates, Ord Minnett considers Honeymoon well-positioned to meet or beat FY25 guidance of 850klb. Macquarie agrees, forecasting 912klbs in FY25, while Canaccord Genuity is assuming 883klbs.

Kiln 2 was also commissioned and became operational during the quarter.

Management noted some kiln (drying) and baghouse (packing) commissioning challenges remained but this has not impacted on production guidance.

Sales from the Honeymoon mine (South Australia), which Boss Energy acquired and restarted after a long period of post-Fukushima shutdown, sold 150klbs U3O8 in the quarter, well below consensus, but this was simply a timing issue.

<u>Pricing</u>

Honeymoon's average realised price of US$84/lb was well ahead of the market. This was attributable to a 118klb loan repayment from enCore Energy (US) on uranium borrowed from Boss Energy at a price of US$101/lb. Contractual sales realised US$70/lb, suggesting Boss' market-linked contract is closely tracking spot prices, Ord Minnett notes.

Boss received US$11.9m in cash in relation to enCore loaned material, representing 100klbs plus 9% interest on total loaned material of 200klbs. Remaining loaned material of 100klbs plus 9% interest is to be repaid in June this year.

Honeymoon has just 3.5mlbs contracted up to 2033, constituting 16% production coverage on Ord Minnett's estimates. This may be sufficient during ramp-up, the broker suggests, but additional contracts will need to be added as production expands.

Ord Minnett models Honeymoon increasing its term exposure to 60-70% of total production by the March quarter FY26, locking in estimated term prices of around US$80/lb over the next few quarters.

In the interim, the broker models spot sales and delivery into existing contracts of 150klb and 130klb per quarter respectively. With production outpacing sales in its model, Ord Minnett expects inventory to rise.

<u>Looking Ahead</u>

IX column 3 at Honeymoon is ramping up. Columns 1 and 2 are operating at nameplate capacity. Kiln 2 was also commissioned during the quarter. Management suggested IX columns 4 and 5 are on track for commissioning by the September quarter.

Column 6 was not mentioned, Morgan Stanley notes, but was previously expected to be commissioned by the September quarter, with columns 5/6 to become operational in the December quarter.

Boss Energy's Alta Mesa (Texas) project is performing well, with enCore's corrective action delivering some early results. 50klbs was produced across the last 26 days of March (equating to a 700klb/year run rate from two IX circuits).

A third IX circuit is set to commence in 2026. enCore has accelerated its overall contract deliveries, given improved Alta Mesa production.

<u>Analysts' views and considerations</u>

Morgan Stanley has only to date provided a recap of the numbers from Boss Energy's March quarter pre-release, without qualifying its Equal-weight rating and low-end $2.45 price target.

UBS has lowered its target -3% to $3.10 and downgraded to Neutral from Buy. The uranium price is down -12% year to date yet Boss Energy shares have risen 8%, and while liking Boss' long-term production potential, UBS thinks the shares are fully valued at current price and with macro sentiment fading.

Of the seven brokers monitored daily by FNArena covering Boss Energy, five retain Buy or equivalent ratings. The current consensus target is $3.69, with high marker Bell Potter on $4.65, but Bell Potter has not updated for the March quarter report as yet. Excluding Morgan Stanley, the consensus target is $3.90.

Ord Minnett estimates Boss Energy will have the highest margins within its uranium coverage due to lower costs and higher contracted prices. Its smooth ramp-up relative to peers further increases the appeal.

Boss offers strong leverage to a recovery in uranium spot prices and improving term price structures, Macquarie suggests. Honeymoon operations are performing strongly and more clarity on Alta Mesa's strong performance appears to be emerging.

Canaccord Genuity (not among daily-monitored brokers) saw the March quarter result as incrementally positive news, noting a beat versus consensus across production, sales and averaged realised prices.

Canaccord retains a Speculative Buy rating, with a target of $5.35.

FYI

Understanding The ASX300 Index: What It Is And Why It Matters

The ASX300 Index is one of Australia's most significant financial indicators, showcasing the performance of 300 companies listed on the Australian Securities Exchange (ASX).

For investors, traders, and financial analysts, it is crucial to know what the ASX300 is and how it can be used to make the right decisions in the Australian market.

In this article, we will define what the ASX300 Index is, what it represents, and how it can affect your investment strategy.

What Is the ASX300 Index?

The ASX 300 Index is a market-cap weighted index that includes 300 of the largest companies that are listed on the ASX.

These companies are across many industries including financials, mining, healthcare and technology. The index is meant to capture the essence of the Australian equity market and, therefore, is a good gauge of the country's economic state.

The ASX300 includes the big names such as BHP Group ((BHP)), Commonwealth Bank of Australia ((CBA)), and CSL Limited ((CSL)) alongside smaller but still significant companies.

The ASX300 is more extensive than the ASX200 in that it covers a wider range of industries and market capitalisations, which gives a more extensive view of the market than other indices.

This makes it a useful tool for those who want to gauge the state of the Australian economy or to compare their portfolio against a more comprehensive index.

Why the ASX300 Index Is Important

1. A General Indicator of the Australian Market

The ASX300 Index is more comprehensive than the ASX200 as a representation of the Australian market.

Including an extra one hundred companies, it covers a more extensive spread of industries and market capitalisations than is available from the usual benchmarks, thus providing investors with a more complete view of market activity.

This is useful for those who want to track the performance of the Australian economy or compare the results of their portfolio against a more general index.

2. Opportunities for Diversification

In the eyes of investors, the ASX300 Index offers more diversification.

Including mid-cap companies with the large cap stocks provides a way to invest in relatively new companies with high growth potential alongside the established players in the industry.

This diversification can help reduce risk and improve long-term returns, particularly if you are looking to invest in both stable and growth stocks.

3. Standard for Performance

Managers of funds and other investors use the ASX300 to compare the performance of their portfolios.

If your investments outperform the ASX300 on a regular basis, then you are on to a good thing.

On the other hand, poor performance may indicate it is time to reconsider your investment strategy.

4. An economic indicator

The ASX300 Index is a snapshot of the Australian economy.

A positive change in the index indicates positive economic outlook and confidence among investors whereas a negative change is usually associated with negative economic conditions.

For instance, during the economic recovery, materials and financial sectors usually lead the index higher and this is useful in identifying trends in the market.

5. Position in Mid-Cap Growth Stocks

Whereas the ASX200 is more focused on larger cap companies, the ASX300 includes smaller cap stocks that have higher growth prospects.

These companies may be in the process of expanding their operations, giving investors a chance to ride on new market opportunities before they become generally known.

How to Include ASX300 Index in Your Investment Strategy

1. Invest in ASX300 ETFs

Exchange traded funds (ETFs) that seek to replicate the performance of the ASX300 Index provide a simple way to invest in a diversified portfolio of Australian stocks.

Some examples include the Vanguard Australian Shares Index Exchange Traded Fund and the iShares Core S&P/ASX300 Exchange Traded Fund.

These ETFs are suitable for investors who want to diversify their investment without having to select individual stocks.

2. Watch the Sector Performance

To identify the trends and, therefore, invest your money wisely, you need to know the performance of the various sectors in the ASX 300.

For instance, if the healthcare sector is performing very well, then you may decide to increase your investment in healthcare stocks.

These trends can be captured using sector specific ETFs or mutual funds.

3. Use the ASX300 as a Benchmark

Find out whether your portfolio is meeting its marks by comparing its returns to those of the ASX300.

If your portfolio tends to lag behind, then it may be time to consider changing your strategy.

This is especially useful for active managers who aim to outperform the market.

4. Focus on Dividend-Yielding Stocks

Many companies in the ASX300 are known to be stable dividend payers and, therefore, interesting to investors who are looking for income.

You can create a portfolio that provides a stream of income together with the possibility of capital growth by selecting high dividend stocks from the index.

5. Know the Changes in the Index

The ASX300 list is updated every six months and companies can be included or excluded from the list based on their market capitalisation.

In between, changes can occur due to events such as mergers and acquisitions, delistings and other corporate actions. Knowing these changes is useful in identifying new investment possibilities or companies that may have ceased to be competitive.

Why Stay Updated with the ASX300 Index?

The ASX300 Index is not just a collection of companies; it is a living tool that captures the Australian economy's shifts.

This is because by being aware of the movements and trends in the index, you can invest your money wisely and even anticipate market movements.

For the latest updates and analysis on the ASX300 Index, stay up to date with FNArena.

Our professional opinions and analyses and our data-driven reports will provide you with the necessary information to make sound investment decisions in the Australian market.

***

View and analyse the ASX300 and its 300 members here: https://fnarena.com/index/ASX300/

****

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

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

SMALL CAPS

Abacus Counts Takeover Benefits

Abacus Storage King shareholders should be pleased about a takeover proposal, but questions arise over the opportunistic offer price.

-Abacus Storage King receives full takeover proposal
-Price opportunistic, but reasonable?
-Valuation discounts deep in storage sector
-Cross-shareholdings complicate the issue

By Greg Peel

Abacus Property Group acquired storage unit operator Storage King in 2020, having previously moved into the storage sector to complement its existing office portfolio. In 2023 Abacus spun out its storage assets into Abacus Storage King ((ASK)), with the remaining business listed as Abacus Group ((ABG)).

Last week Abacus Storage King received a takeover bid for the shares not already owned by Ki Corporation, owned by South African billionaire Nathan Kirsh's family office, and US-listed Public Storage, one of the largest storage owners and operators globally.

The bid price is $1.47 per share (under the usual indicative, non-binding etc conditions and subject to shareholder and regulatory approvals), which represents an -8% discount to Abacus Storage's net tangible asset (NTA) valuation but a 27% premium to the last traded price at the time.

Complicating the story are existing cross-shareholdings. Abacus Group holds a 19.77% stake in Abacus Storage, implying Ki Corporation owns 19.77% via its control of Abacus Group, while also directly owning 39.62% of Abacus Storage. If the deal proceeds, Ki Corp will own 50% of Abacus Storage and Public Storage the other 50%.

The transaction also assumes all management rights, currently held by Abacus Group, transfer to the new owners.

Public Storage has previously attempted to make inroads into the Australian storage market, having bid for National Storage REIT ((NSR)) in 2020. But this occurred right before covid and was thus abandoned.

The consortium of buyers has clearly outlined their reasons for the acquisition, highlighting Ki Corp's frustrations with the performance of Abacus Storage since the de-merger with Abacus Property, many of which would be shared by other Abacus Storage security holders, Moelis suggests.

<u>ASK and ye shall receive</u>

This is a positive outcome for Abacus Storage shareholders, Moelis believes, providing investors with an immediate opportunity to crystallise a price that otherwise might have taken a significant amount of time to achieve. That being said, Moelis still views the offer as somewhat opportunistic, given the -8% discount to NTA, and nil consideration for the management rights, though the latter is more impactful for Abacus Group security holders.

Given Ki Corp controls around 50% of Abacus Group, there is little bargaining power that would see the deal sweetened for Abacus Group. Moelis sees limited hope for a higher bid given the 40%-odd of the Abacus Storage register already owned by Ki Corp.

Yet, the bid price is below Abacus Storage's FY25 NTA of $1.60/unit, and Shaw and Partners considers the suitors should pay premium to NTA on account that book value does not capture the inherent worth of the market-leading Storage King platform.

The Storage King brand attracts enquiries from strong awareness among consumers, Shaw notes. The proposal does not consider the growth to ensue from FY27 as the Storage King platform is enhanced with a new, powerful dynamic pricing tool. Also not reflected in the current proposal price is that Abacus Storage's trans-Tasman portfolio of 200-plus stores would take decades to replicate, if possible.

Shaw adds to that the development pipeline which begins to have a meaningful impact on profits in FY27.

Shaw re-iterates its Buy recommendation on Abacus Storage, believing investors may receive a premium to FY25 NTA, representing 21.5% total shareholder return assuming any distribution reduces the consideration commensurately.

The broker has thus set a $1.65 target price, up from $1.35 prior, representing 24x forecast FY26 funds from operations compared to a sector average at about 15x. The target translates to an FY26 yield of 3.8% compared to average of about 5.6% for the ASX200 REIT Index, excluding property fund managers Goodman Group and Charter Hall Group. The sector is also trading at a -10% discount to NTA. Prior to the takeover announcement, Abacus Storage was trading at a -27% discount to NTA.

Moelis has lifted its target to the offer price of $1.47, up from $1.38 prior, and has moved to a Hold rating from Buy. The broker nevertheless suggests security holders might be well served to sell and take profits now, given better value on offer elsewhere in the sector.

Citi suggests the entry of US giant Public Storage into the Australian market may increase competitiveness in the sub-sector with potential increased capital for expansion and development. Citi expects all of Abacus Storage, Abacus Group and National Storage REIT to be relatively supported as valuation beneficiaries of the takeover news.

Citi notes Abacus Group and National Storage trade on discounts to NTA of around -36% and -13% respectively.

Abacus Group

On the asset side, Abacus Group holds a 19.77% holding in Abacus Storage. The proposed disposal is anticipated by Citi to create approximately $382m in cash flow which can be used to pay down existing debt and/or invest in additional assets. The remaining assets include commercial real estate assets (retail, office and other) as well as cash, corporate assets and dividend accruals.

On the capital front, the capital comprises both debt and equity. At the current share price, Citi notes (writing on April 8, bearing in mind share prices of everything are a bit of a movable feast at present), the shares are trading at -37% discount to the overall NTA. Citi's current target price for Abacus Group is also lower than NTA, providing a margin of safety for investors.

Citi has a Buy rating on Abacus Group with a target of $1.35, and a Buy on Abacus Storage with a target of $1.40.

Shaw believes Abacus Group could receive about $430m for its stake in Abacus Storage, but that is based on Abacus Storage transacting at the $1.65/share price the broker is assuming. Shaw then assumes for simplicity that Abacus Group simply retires debt. FY26 gearing would fall from 34% in Shaw's base case modelling (as if Abacus Storage had not received a takeover proposal) to 22%.

Shaw has a Buy rating on Abacus Group, leaving its target price unchanged at $1.20. That would translate to a 5.5% FY26 distribution yield assuming Abacus Group divests Abacus Storage and does not immediately re-invest the proceeds.

Shaw acknowledges its target price is far short of the NTA Abacus group can achieve in FY26. The issue is that if Abacus Group divests Abacus Storage and there is a delay in deploying capital back into office, Abacus Group would then be underearning relative to its capital base (high NTA, low funds from operations). Under that situation, says Shaw, which could perhaps persist in an uncertain office market, Abacus Group's share price may trade below NTA.

Voting Dilemma

The takeover transaction is via a scheme of arrangement, which Moelis understands requires a 75% vote in favour, based on those that can vote. According to Public Storage's disclosure, both Ki Corp and Abacus Group are unable to vote due to their direct and indirect stakes in Abacus Storage, effectively requiring 75% of the votes from the remaining free float (around 40%).

The five-member board of Abacus Storage includes three independent members, and they will be the ones making the decision.

It is likely then, in Moelis' view, that on that basis this transaction has a relatively high probability of succeeding in its current form, noting the risk to this may be hedge involvement for a sweetened bid.

The transaction is conditional on (among other things), a period of due diligence, unanimous approval from the independent directors, and various regulatory approvals both in Australia and New Zealand.

SMALL CAPS

Aussie Broadband Unveils Ambitious Plans

Following Aussie Broadband's in-line third quarter and management's strategic update, brokers remain confident in the outlook.

-In-line trading update by Aussie Broadband
-Management's FY28 strategic ambitions
-NBN rollout and speed tier changes set to benefit
-UBS sees capital management upside

By Mark Woodruff

Australian NBN challenger Aussie Broadband ((ABB)) last week held its Investor Day where management displayed confidence in the near-to medium-term outlook by outlining strategic ambitions for the next three years, targeting ongoing growth and diversification across all operating segments.

The ambitious telco also provided a third quarter trading update showing the company's best organic quarterly net growth in connections in the last three years, taking market share to 8.1% of on-net NBN services, up from 7.8% in the first half of FY25.

Despite the strong update on connections, broker Wilsons doesn't anticipate any meaningful changes to consensus forecasts, with management re-iterating FY25 guidance for underlying earnings and capex.

Looking further out, analyst remain upbeat.

According to Jarden, the company is **well placed to benefit from both the NBN Fibre Connect rollout and the September 2025 speed tier changes**, meaning subscriber growth could accelerate through 2025.

Involvement in the NBN rollout will enable customers to upgrade to Fibre to the Premises (FTTP) from older NBN technologies.

Aussie Broadband resells NBN broadband across Residential, Enterprise & Government customers and provides Wholesale services to other telecommunications companies and managed services providers.

In February last year, the company acquired communication SaaS provider Symbio to supplement existing offerings by focusing on unified communications, voice, and messaging services.

Budget brand Buddy was launched in 2024 as a standalone, digital-first strategy and is serving as the preferred incubator for innovation, notes Wilsons.

Analysts explain Aussie is trialling new ideas and features on the Buddy platform which could, in time, be integrated into the core Aussie Broadband brand.

In comparison to the majority of larger peers, Aussie's retail prices are attractive particularly considering ownership of its fibre network, highlights Citi.

<u>Speed tier changes</u>

Management believes Aussie is well-placed to capitalise on the NBN speed changes coming up in September (e.g. 50Mbps plans shift up to 100Mbps plans and the 100Mbps plans shift up to 500Mbps plans).

In anticipation of these changes, Aussie launched its "Pro" range of services last August for 250/100, 500/200 and 1,000/400 speed tiers to build both brand and awareness leading up to the formal launch this September.

While the company ranks as the fourth largest retail service provider (RSP) in Australia overall, it is the third largest for higher-speed plans, where demand is expected to grow steadily.

Citi's positive view is supported by subscriber growth outpacing the broader market, a sequential increase in average revenue per user (ARPU), plus upside potential in voice services.

Aussie Broadband operates as a Mobile Virtual Network Operator (MVNO) in Australia, leveraging Optus' 4G and 5G networks to deliver mobile services. Goldman Sachs explains management is increasing its focus on mobile after resigning its Optus MVNO agreement.

Telstra Group ((TLS)), Optus and TPG Telecom ((TPG)) operate as Mobile Network Operators (MNOs), with market shares of around 42%, 28% and 17%, respectively, owning and managing their own extensive telecommunications infrastructure.

At the time of first half results in February, Ord Minnett noted management's track record at deploying capital for accretive outcomes via its fibre backbone build.

Fibre monetisation for Aussie across on-net and near-net will come down to utilisation and management's ability to transition customers from the NBN network, suggests the broker.

To the uninitiated, on-net and near-net refer to the proximity and ownership of network infrastructure for delivering services.

On-net refers to locations directly connected to Aussie's own fibre network or infrastructure, where Aussie has direct control over bandwidth and capacity, whereas near-net describes locations close to the company's existing fibre infrastructure but not yet directly connected.

Jarden's key takeaways from the Investor Day included: the growth engine (Residential) is re-accelerating with strong organic growth driven by structural tailwinds (NBN); and further upside from mobile MVNO expansion.

Terminal MVNO market share could be as high as 15-20% from 12% currently, highlights Citi, noting management's ambition is to double mobile subscribers by FY28 riding MVNO's accelerated growth wave.

Capital management

Jarden expect Aussie to continue its buyback following the investor day, providing further valuation support for the share price, along with strong operating momentum.

UBS agrees the company's strong balance sheet supports additional shareholder return potential such as through buybacks and special dividends.

Trading update

Subscribers grew by 3.3% quarter-on-quarter due to stronger-than-expected growth trajectories in the Residential, Business, and Enterprise & Government segments, partially offset by a lower-than-expected growth trajectory for Wholesale, explains Citi.

For the quarter, Aussie added 24,279 net connections, a 29% increase on the prior year, or 12% excluding Buddy.

Financial year-to-date connections are running at around 68,000 connections.

For Buddy, connections grew by around 50% to 9,695 from the 6,484 at the close of 2024, but the goal of 100,000 subscribers by the end of 2027 still looks challenging to Wilsons.

Goldman Sachs notes Buddy achieved growth despite the ongoing competitive intensity during the period, particularly from Origin Energy ((ORG)), AGL Energy ((AGL)) and Optus.

Look-to-28 strategic ambitions

By 2028, revenue of greater than $1.6bn is being targeted, which, as UBS explains, represents a 7% beat against market consensus.

Diversification of revenue is to be maintained with the Residential segment expected to contribute less than 60% of total group revenue.

Management is also aiming for 1m NBN connections compared to the consensus expectation for 915,000.

Earnings (EBITD) margins of at least 12.5% are expected, implying FY28 EBITDA of greater than $200m, in line with the consensus forecast.

The most alarming/confusing target was for at least a 20% three-year statutory EPS compound annual growth rate (CAGR) over FY25-28, implying to UBS around 19cps when consensus is sitting at 28cps.

While this target initially implied a material capex step-up, management later explained go-forward capex was in line with expectations at between -$55-60m.

UBS explains company EPS growth targets were not factoring in EPS accretion from the ongoing 10% share buyback, with the broker forecasting statutory EPS of 29cps, implying a three-year EPS CAGR of 30%.

Outlook

Following the Investor Day and trading update, daily monitored brokers in the FNArena database kept

12-month targets relatively steady, with Citi unchanged at $4.80 and UBS easing to $4.65 from $4.80. Ord Minnett (target $4.49) is yet to update its research.

All three brokers are Buy rated with an average target of $4.65, suggesting just under 20% upside to the closing share price on April 14.

Outside of daily monitoring, Wilsons and Jarden have targets of $5.16 and $4.35, respectively.

Both these brokers maintain an Overweight rating which is the highest designation at Wilsons but one notch below Buy at Jarden. Goldman Sachs retains a Neutral rating and $3.90 target.

WEEKLY REPORTS

Weekly Ratings, Targets, Forecast Changes - 11-04-25

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

By Mark Woodruff

Guide:

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

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

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

Summary

Period: Monday April 7 to Friday April 11, 2025
Total Upgrades: 15
Total Downgrades: 13
Net Ratings Breakdown: Buy 61.90%; Hold 31.39%; Sell 6.72%

For the week ended Friday, April 11, 2025, FNArena tracked fifteen upgrades and thirteen downgrades for ASX-listed companies from brokers monitored daily.

After several brokers downgraded commodity price forecasts, reductions in average target prices and average earnings forecasts materially outpaced increases as illustrated in the tables below.

Concentrating first on Industrials, HMC Capital received a -19% decrease in target price after Bell Potter and Morgans lowered their respective targets to $8.15 and $5.30 from $12.90 and $10.50.

HMC is Australia's leading diversified alternative asset manager with scalable growth platforms across real estate, private equity, energy transition, value-add infrastructure, and private credit.

Unfortunately, the Digital Infrastructure division has been negatively impacted by the pull back in data centre demand/tariff impacts, implying slower leasing ramp-up and cost inflation, explained Bell Potter.

The analysts now have lower expectations for externally managed REIT acquisitions, particularly the Digico Infrastructure REIT where the broker has reduced assumed acquisitions in FY26 to zero from $500m.

A slower overall funds under management (FUM) rollout is also assumed by the broker with the target for $50bn of funds under management (FUM) pushed further out from 2030.

While the stock price has remained under pressure as this FUM target is called into question, Morgans believes the stock is currently trading at fair value.

Bell Potter also reminded investors HMC now has breadth in segments which it didn't have just one year ago, and twice the FUM.

Diversified automotive parts company, Amotiv, and provider of wealth management solutions, Netwealth Group, also received material downgrades to their average target price last week.

Morgans lowered its target for Amotiv to $10.75 from $12.95 after management (on April 4) downgraded FY25 guidance to a "marginal" earnngs (EBITA) decline (from growth) and pointed to group US sales exposure (i.e. tariff impacted) of around -8%.

While uncertainties around tariffs increase near-term risk, in Citi's view, management noted an immaterial impact in FY25. The company's tariff response will include re-sourcing of finished goods, re-pricing, and use of alternative manufacturing and supply locations.

Netwealth Group's March quarter business update broadly met expectations by Citi, UBS, and Bell Potter, yet Friday's research update by Ord Minnett dimmed the mood.

During the current market volatility, Ord Minnett reminded investors platform operators like Netwealth, Hub24, and Praemium should be viewed as market cyclicals.

Fund flows, funds under administration metrics, and valuation multiples are all closely tied to broader market sentiment, highlighted the broker.

For both Netwealth Group and Hub24, the analyst suggested FY25 and FY26 price-to-earnings multiples of circa 50 times or more are unsustainably high. For the former, the broker's target was lowered to $15.40 from $33.00 and the rating downgraded to Lighten from Accumulate.

On the flipside, Abacus Storage King's average target price jumped by over 7% last week after receipt of a takeover bid for the shares not already owned by Ki Corporation, owned by South African billionaire Nathan Kirsh's family office, and US-listed Public Storage, one of the largest storage owners and operators globally.

If the deal proceeds, Ki Corporation will own 50% of Abacus Storage and Public Storage the other 50%.

For broker views on the takeover proposal refer to this week's article by FNArena titled 'Abacus Counts Takeover Benefits'.

Staying with Industrials, the percentage fall in average earnings forecasts for Serko and Megaport should be ignored due to small forecast numbers and a data input glitch, respectively.

In fact, Citi was positive on Serko for the second half of FY25 given Booking.com has experienced an acceleration in growth to over 800,000 business-registered companies.

Serko powers Booking.com for Business using its travel management software, Zeno, to streamline corporate travel.

Turning to the Resources sector, Regis Resources headlines the increase in target price list below after releasing positive third quarter results last week, along with more upbeat gold price forecasts by brokers.

Total gold production of 89.7koz in the quarter beat Morgans' forecast of 86.8koz, while cash generation of $138m raised the total cash and bullion position to $367m at the end of March, leaving Regis debt-free after repaying $300m debt during the quarter.

The company is now on track to achieve FY25 guidance, according to Macquarie.

Morgan Stanley's commodity price review also resulted in a new target for Regis of $4.05, up from $3.35, after EPS estimates for FY25 and FY26 were raised by 62% and 148%, respectively.

With recession becoming a realistic bear case, the broker noted gold should be an outperformer, though the commodity and gold shares can sometimes fall initially alongside other asset classes, as they are used to provide liquidity.

Regis also appears third on the positive change to earnings forecast table behind Capstone Copper and Iluka Resources.

While the increase in forecast for Capstone appears to be a glitch as both Macquarie and Citi lowered forecasts, Macquarie did highlight the company is trading on an implied copper price of US$3.25/lb when the spot price is trading around US$3.92/lb, making the stock an opportunistic Buy.

By contrast, Citi has opened a 90-day downside watch on the stock given its high leverage to copper prices, even though the analyst expects the company will reiterate guidance at upcoming first quarter results.

Regarding Illuka Resources, Ord Minnett felt the company will be a potential longer-term beneficiary after China's move to restrict exports of seven rare earths and permanent magnets in response to the Trump tariffs, which may cause heavy rare earth oxide (HREO) prices to rise.

In the same research report on the Rare Earth sector, Ord Minnett downgraded Lynas Rare Earths to Hold from Buy following recent share price gains, while retaining a $7.80 target.

Bell Potter also felt the valuation for Lynas was overextended and lowered its target to $6.50 from $7.30 and downgraded to Sell from Hold. The current share price is factoring in a US$99kg neodymium-praseodymium

(NdPr) price when spot is currently around US$59/kg, explained the analysts.

Common names in the negative change to target and earnings tables for commodity-related stocks include Viva Energy, Mineral Resources, Coronado Global Resources and Deep Yellow.

Macquarie downgraded its ratings for Viva Energy and Ampol to Neutral from Outperform due to lower assumed refining margins resulting from higher-than-expected US tariffs weighing on the outlook for oil demand. Morgan Stanley's forecasts also fell for both companies after a marking-to market exercise.

In the lithium space, should prices remain around US$800/t or fall further, Morgans warned balance sheet pressure could emerge for Mineral Resources (and Liontown Resources), based on the broker's scenario analysis. Lower iron ore shipments and lower mining services volumes are also forecast for the third quarter of FY25 due to the impacts of weather and haul road interruptions.

Among other brokers, Citi forecast lithium demand will be hurt due to downside risk for global auto sales in a recessionary backdrop from US President Trump's reciprocal tariffs. Conversely, the analysts at Macquarie see lithium as a potential beneficiary if escalating trade tensions pushes China to stimulate electric vehicle consumption.

Unlike Mineral Resources and Liontown Resources, Morgan suggested Pilbara Minerals is insulated from balance sheet pressure until at least FY28. For this period, in almost every lithium price scenario above US$650/t, the broker forecasts the company will remain in a net cash position.

Despite this assertion, the broker reduced its target for Pilbara Minerals to $2.40 from $3.10 after the analyst reduced lithium spodumene and lithium hydroxide price forecasts.

Speaking of lithium, both Citi and Morgan Stanley lowered earnings forecasts for IGO Ltd but upgraded on valuation to Buy and Equal-Weight, respectively.

For Coronado Global resources. Macquarie slashed its target by -25% to 30 cents on higher funding costs and after applying a lower valuation multiple but upgraded to Neutral after the recent share price selloff.

On the uranium front, average earnings forecasts were lowered for Deep Yellow after management announced a deferral to the final investment decision on the Tumas project in Namibia as the current soft pricing outlook for uranium is deemed insufficient to encourage development.

Total Buy ratings in the database comprise 61.90% of the total, versus 31.39% on Neutral/Hold, while Sell ratings account for the remaining 6.72%.

Upgrade

DATA#3 LIMITED. ((DTL)) Upgrade to Buy from Neutral by UBS .B/H/S: 2/1/0

UBS has upgraded Data#3 to Buy from Neutral following a -13% share price pullback, which it views as unwarranted given the company's strong fundamentals and limited macro exposure.

UBS has cut FY26 earnings forecasts by -9% due to softer government and enterprise IT spending and changes to Microsoft incentives, but still expects long-term EPS growth of 10% annually through to FY29.

The broker sees Data#3's defensive revenue base (55% government, 70% recurring) as a key strength and believes its valuation is attractive versus a 5-year PE average of 27x.

The price target is unchanged at $8.10. Forecasts for FY25-27 have been lowered.

FORTESCUE LIMITED ((FMG)) Upgrade to Overweight from Equal-weight by Morgan Stanley .B/H/S: 2/5/0

Morgan Stanley considers tariffs, possible recessions, and a focus on miners' cost curves, alongside changes to commodity price forecasts.

The analyst views the weakness in iron ore prices as reasonably priced into Fortescue's share price, while the company continues to generate robust cash flow. The ramp-up of Iron Bridge is expected to improve the company's iron ore grade.

Morgan Stanley lowers EPS forecasts by -10% and -9% for FY25 and FY26, respectively.

Fortescue is upgraded to Overweight from Equal-weight with the target price cut to $16.60 from $18.15.

The broker lowers EPS estimates by -10% for FY25 and -6% for FY26.

Target price cut to $16.60 from $18.15. Overweight rating retained.

GOODMAN GROUP ((GMG)) Upgrade to Add from Hold by Morgans .B/H/S: 4/2/0

Morgans believes a falling interest rate cycle and higher construction costs have created an opportunity for A-REITs. In terms of risks, the broker sees the P/NTA discount protecting against downside risks and cashflow growth providing upside.

In the case of Goodman Group, the broker reckons the negative sentiment towards data centres is overdone.

With the share price retracing to the March 2024 level, the broker sees a buying opportunity, noting Goodman Group is one of the highest-quality exposures among its REIT coverage.

Upgrade to Add from Hold. Target price cut to $35.30 from $38.00 as the broker moderated earnings growth expectations.

Transfer of coverage to Liam Schofield.

HUB24 LIMITED ((HUB)) Upgrade to Buy from Neutral by Citi .B/H/S: 3/3/0

Citi acknowledges net inflows could be weaker than anticipated for wealth platforms, as advisers and clients focus on managing current conditions, slowing transitions to Hub24 and Netwealth Group ((NWL)).

With the ASX200 down -9% year-to-date, Citi reduces FY25 funds under administration for both companies by -6%, partially offset by higher revenue margins from increased trading revenues, improved cash balances, and fee-tiering for administration.

Nevertheless, the broker upgrades both stocks to Buy, with a lower target price for Hub at $71.50, down -16%.

The analyst notes that structural growth in the overall platform industry will continue, supported by flows from industry funds.

See also HUB downgrade.

INSURANCE AUSTRALIA GROUP LIMITED ((IAG)) Upgrade to Buy from Neutral by UBS .B/H/S: 4/2/0

UBS has upgraded Insurance Australia Group to Buy from Neutral, while trimming its price target to $8.30 from $8.50, citing improved value and potential upside to second-half insurance trading ratios and cash earnings.

The broker questions whether the insurer's 32.5% reinsurance quota share (RI QS) is delivering the intended 5% margin benefit and sees potential for earnings uplift if unwound.

UBS estimates EPS could rise 7.5% on a pro forma basis if the RI QS is fully removed. Additionally, the expense ratio remains significantly above that of Suncorp, but UBS sees a clear path to close this gap through cost-out initiatives already underway.

FY25-26 earnings forecasts have been lowered slightly.

IGO LIMITED ((IGO)) Upgrade to Buy from Neutral by Citi and Upgrade to Equal-weight from Underweight by Morgan Stanley .B/H/S: 3/2/1

Citi expects lithium demand to be hurt due to downside risk for global auto sales in a recessionary backdrop from US President Trump's reciprocal tariffs. Additional headwind is a likely drop in ESS demand as China exported 20% of ESS battery to the US.

The broker cut the long-term price for lithium to US$1,400/t from US$1,500 while expecting range bound prices this year with a 0-3 month target of US$850/t.

The analyst has lowered the target price for all lithium-exposed stocks.

Rating for IGO Ltd upgraded to Buy from Neutral. Target cut to $4.00 from $5.30.

Morgan Stanley considers tariffs, possible recessions, and a focus on miners' cost curves, alongside changes to commodity price forecasts.

IGO Ltd is upgraded to Equal-weight from Underweight, while the target price slips to $3.50 from $3.85.

The analyst believes the positive outlook for exposure to clean energy materials is more than reflected in the share price at current levels, though remains cautious on higher capex, a slower ramp-up at Kwinana, and volume growth at Greenbushes.

Morgan Stanley lowers EPS estimates by -44% for FY25 and -30% for FY26.

JB HI-FI LIMITED ((JBH)) Upgrade to Buy from Hold by Bell Potter .B/H/S: 3/2/2

JB Hi-Fi is expected to announce a 3Q25 trading update in May, and Bell Potter believes the company will be able to achieve most of the growth noted at the start of the quarter, due to easier comps on the previous year.

The analyst notes tariffs and global uncertainty have seen some price increases feeding through, such as Beko up 5%6% and Smeg from April to May due to a weaker AUD.

Bell Potter stresses the company has 100% exposure to A&NZ and thus no direct impact from new US tariffs.

No change to EPS estimates. Target price at $99 remains. The stock is upgraded to Buy from Hold.

NORTHERN STAR RESOURCES LIMITED ((NST)) Upgrade to Overweight from Equal-weight by Morgan Stanley .B/H/S: 4/2/0

Morgan Stanley considers tariffs, possible recessions, and a focus on miners' cost curves, alongside changes to commodity price forecasts.

The broker upgrades Northern Star Resources to Overweight from Equal-weight, with a target price increase to $20.50 from $18.40.

Morgan Stanley highlights the expansion of the KCGM mill, which is under construction and will scale production, alongside development of the Fimiston underground resource.

The analyst raises EPS estimates by 10% for FY25 and 87% for FY26.

NETWEALTH GROUP LIMITED ((NWL)) Upgrade to Buy from Neutral by Citi .B/H/S: 1/5/0

Citi acknowledges net inflows could be weaker than anticipated for wealth platforms, as advisers and clients focus on managing current conditions, slowing transitions to Hub24 ((HUB)) and Netwealth Group.

With the ASX200 down -9% year-to-date, Citi reduces FY25 funds under administration for both companies by -6%, partially offset by higher revenue margins from increased trading revenues, improved cash balances, and fee-tiering for administration.

Nevertheless, the broker upgrades both stocks to Buy, with a lower target price for Netwealth at $26.50, down -14%.

The analyst notes that structural growth in the overall platform industry will continue, supported by flows from industry funds.

See also NWL downgrade.

PILBARA MINERALS LIMITED ((PLS)) Upgrade to Buy from Neutral by Citi .B/H/S: 5/1/1

Citi expects lithium demand to be hurt due to downside risk for global auto sales in a recessionary backdrop from US President Trump's reciprocal tariffs. Additional headwind is a likely drop in ESS demand as China exported 20% of ESS battery to the US.

The broker cut the long-term price for lithium to US$1,400/t from US$1,500 while expecting range bound prices this year with a 0-3 month target of US$850/t.

The analyst has lowered the target price for all lithium-exposed stocks.

Rating for Pilbara Minerals upgraded to Buy from Neutral. Target cut to $1.65 from $2.40.

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

Bell Potter raises the target price for Pantoro to $2.40 from $0.14 (effectively unchanged), reflecting a 17:1 share consolidation.

The broker also upgrades its rating to Hold from Sell on recent share price depreciation in the currently volatile environment for global equities and the gold price due to the imposition and part retraction of Trump tariffs.

PRAEMIUM LIMITED ((PPS)) Upgrade to Buy from Accumulate by Ord Minnett .B/H/S: 1/0/0

During the current market volatility Ord Minnett reminds investors platform operators like Hub24, Netwealth Group, and Praemium should be viewed as market cyclicals.

Fund flows, funds under administration metrics, and valuation multiples are all closely tied to broader market sentiment, highlights the broker.

While the analyst slashes target prices for Hub24 and Netwealth Group (due to unsustainably high multiples) and downgrades their ratings, the 90 cent target for Praemium remains and the rating is upgraded to Buy from Accumulate on valuation.

While Hub24 and Netwealth are operationally superior businesses, in the broker's view, Praemium is trading on a multiple around half of its larger peers.

SANDFIRE RESOURCES LIMITED ((SFR)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 2/3/1

Macquarie highlights copper prices have fallen to US$3.92/lb on global uncertainties, leading to sell-off in copper equities.

The broker notes Sandfire Resources is trading on an implied copper price of US$3.05/lb, which makes it an opportunistic buy.

Rating upgraded to Outperform from Neutral. Target rises to $10.80 from $10.40.

TECHNOLOGY ONE LIMITED ((TNE)) Upgrade to Buy from Hold by Bell Potter .B/H/S: 2/5/0

Bell Potter upgrades TechnologyOne to Buy from Hold, with a downward move in the target price to $29 from $30.50 due to a lowering of the company's valuation.

The broker highlights the company is not impacted by tariffs, and revenues are viewed as defensive and recurring.

The first half results announcement in May is believed to be a potential catalyst for the share price.

Bell Potter continues to forecast profit before tax growth of 19% in FY25, FY26, and FY27 due to lower-teen revenue growth and margin expansion.

Cash flow is expected to boost the company's cash balance to over $300m by the end of FY25, post funding of the CourseLoop acquisition.

Downgrade

AMPOL LIMITED ((ALD)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 3/1/0

Macquarie downgrades both Ampol and Viva Energy ((VEA)) to Neutral from Outperform due to lower assumed refining margins.

The analyst explains higher than expected US tariffs will result in a weaker outlook for oil demand with a flow-on impact on refining margins.

The broker lowers EPS estimates for Ampol by -10% and -12% for FY25/FY26 on forecast refining margins of US$8.44/US$10.11 per bbl, respectively, with ongoing high capex of around -$600m in 2025.

Target price falls -15% to $23.70.

ANSELL LIMITED ((ANN)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 0/6/0

Macquarie has downgraded Ansell to Neutral from Outperform, significantly cutting its price target to $31.05 from $40.30 following the introduction of substantial US tariffs on products from key manufacturing locations.

Ansell expects to offset tariff impacts through pricing, but Macquarie cautiously forecasts only a 75% pass-through, posing potential downside to earnings.

The broker sees Ansell as highly exposed, with 93% of its US supply chain facing tariffs greater than 10%. EPS forecasts have been lowered by -17% and -16% for FY26 and FY27, respectively.

The updated valuation method blends DCF with a sum-of-the-parts approach, reflecting increased near-term uncertainty.

BELLEVUE GOLD LIMITED ((BGL)) Downgrade to Hold from Buy by Bell Potter .B/H/S: 2/2/0

Bellevue Gold shares will remain suspended as the company hasn't been able to update FY25 production guidance, but it did announce 3Q production was 25.7koz. This was lower than Bell Potter's forecast of 36koz.

The company also announced a cash outflow of -$32m in 3Q which reduced the cash and bullion balance to $49m.

The broker expects 4Q production to be stronger, but thinks an equity raise is likely before trading recommences. The analyst is forecasting a $150m raise at a -20% discount to the last closing price.

Rating downgraded to Hold from Buy. Target cut to $1.30 from $2.00.

DEXUS INDUSTRIA REIT ((DXI)) Downgrade to Hold from Add by Morgans .B/H/S: 1/2/0

Morgans believes a falling interest rate cycle and higher construction costs have created an opportunity for A-REITs. In terms of risks, the broker sees the P/NTA discount protecting against downside risks and cashflow growth providing upside.

In the case of Dexus Industria REIT, the broker sees the possibility of share price rising towards NTA.

However, in the short to medium term, the analyst expects the share price to be weighed down by development risks at Jandakot and dilution from the likely sale of the business and technology portfolio.

Downgrade to Hold from Add. Target price cut to $2.60 from $3.16.

Transfer of coverage to Liam Schofield.

EVOLUTION MINING LIMITED ((EVN)) Downgrade to Underweight from Equal-weight by Morgan Stanley .B/H/S: 1/3/2

Morgan Stanley considers tariffs, possible recessions, and a focus on miners' cost curves, alongside changes to commodity price forecasts.

Evolution Mining is downgraded to Underweight from Equal-weight, with the target price set at $5.55 from $5.95. The broker views the process plant expansion at Mungari to 4.2mt p.a. as largely priced into the stock.

Morgan Stanley lifts EPS forecasts by 13% for FY25 and 65% for FY26, while remaining cautious on the high valuation.

GARDA PROPERTY GROUP ((GDF)) Downgrade to Hold from Add by Morgans .B/H/S: 0/1/0

Morgans believes a falling interest rate cycle and higher construction costs have created an opportunity for A-REITs. In terms of risks, the broker sees the P/NTA discount protecting against downside risks and cashflow growth providing upside.

In the case of Garda Property, however, the broker doesn't see a catalyst for the share price to converge to NTA in the short to medium term, despite the sale of North Lakes.

Rating downgraded to Hold from Add. Target cut to $1.15 from $1.59.

Transfer of coverage to Leo Partridge.

HUB24 LIMITED ((HUB)) Downgrade to Lighten from Hold by Ord Minnett .B/H/S: 3/3/0

During the current market volatility Ord Minnett reminds investors platform operators like Hub24, Netwealth Group, and Praemium should be viewed as market cyclicals.

Fund flows, funds under administration metrics, and valuation multiples are all closely tied to broader market sentiment, highlights the broker.

For Hub24, the broker suggests FY25 and FY26 price-to-earnings multiples of circa 50x times or more are unsustainably high.

Ord Minnett's target falls to $43.20 from $84.00 and the rating is downgraded to Lighten from Hold following following a transfer of analyst coverage and a mark-to-market analysis.

See also HUB upgrade.

LYNAS RARE EARTHS LIMITED ((LYC)) Downgrade to Sell from Hold by Bell Potter and Downgrade to Hold from Buy by Ord Minnett.B/H/S: 1/2/3

Bell Potter's forecasts for Lynas Rare Earths' 3Q25 production and average realised price are in line with consensus, and so are production and sales forecasts for FY26 and FY27.

However, valuation is an issue with the broker noting an average NdPr price of US$65/kg over FY26 and average EV/EBITDA multiple over the past five years results in a valuation of $3.75/share.

FY25 EPS forecast cut by -42% and FY26 by -19%. The broker doesn't see balance sheet risk under its commodity price forecasts but warns it could draw attention if NdPr prices don't recover.

Rating downgraded to Sell from Hold. Target cut to $6.50 from $7.30.

Ord Minnett reckons China's move to restrict exports of seven rare earths could lift prices of heavy rare earth oxides, but this is uncertain in the absence of full details.

The broker lifted price forecast for Dy-Tb-Y by 2-4% for 2025-26, and cut NdPr price estimates in 2025.

The broker expects HREO producers to be the biggest beneficiaries, with Lynas Rare Earths expected to produce minor Dy+Tb by mid-year and its Texas plant aiming for HREO output by 2027.

Rating downgraded to Hold from Buy following share price gains.Target unchanged at $7.80.

NICKEL INDUSTRIES LIMITED ((NIC)) Downgrade to Equal-weight from Overweight by Morgan Stanley .B/H/S: 5/1/0

Morgan Stanley considers tariffs, possible recessions, and a focus on miners' cost curves, alongside changes to commodity price forecasts.

Nickel Industries is downgraded to Equal-weight from Overweight, with the target price cut to 55c from $1. The broker sees risks related to changes in Indonesian royalties and the potential for a nickel surplus in 2025 due to lower demand from tariffs.

Morgan Stanley lifts the FY25 EPS estimate by 5% and cuts the FY26 forecast by -22%.

NETWEALTH GROUP LIMITED ((NWL)) Downgrade to Lighten from Accumulate by Ord Minnett .B/H/S: 1/5/0

During the current market volatility Ord Minnett reminds investors platform operators like Hub24, Netwealth Group, and Praemium should be viewed as market cyclicals.

Fund flows, funds under administration metrics, and valuation multiples are all closely tied to broader market sentiment, highlights the broker.

For Netwealth Group, the broker suggests FY25 and FY26 price-to-earnings multiples of circa 50x times or more are unsustainably high.

Ord Minnett's target falls to $15.40 from $33.00 and the rating is downgraded to Lighten from Accumulate following following a transfer of analyst coverage and a mark-to-market analysis.

See also NWL upgrade.

RIO TINTO LIMITED ((RIO)) Downgrade to Equal-weight from Overweight by Morgan Stanley .B/H/S: 2/4/0

Morgan Stanley downgrades Rio Tinto to Equal-weight from Overweight, with a lower target price of $115 from $126, as the broker considers tariffs, possible recessions, and a focus on miners' cost curves.

The analyst highlights we are moving into a seasonally robust period for iron ore supply, and while stock valuations are not demanding, cost curves are being challenged until the Simandou ramp-up, with nameplate production expected by the end of 2028.

Morgan Stanley estimates around 110mt180mt of production remains at a cash cost above circa US$85US$90/t. China stimulus would offer a boost to iron ore sentiment.

The broker's EPS estimates are cut by -11% for 2025 and -6% for 2026.

VIVA ENERGY GROUP LIMITED ((VEA)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 2/2/0

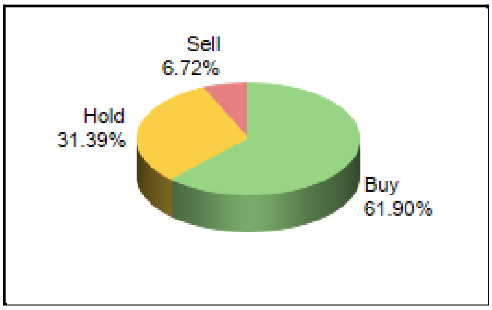
Macquarie downgrades both Ampol ((ALD)) and Viva Energy to Neutral from Outperform due to lower assumed refining margins.

The analyst explains higher than expected US tariffs will result in a weaker outlook for oil demand with a flow-on impact on refining margins.

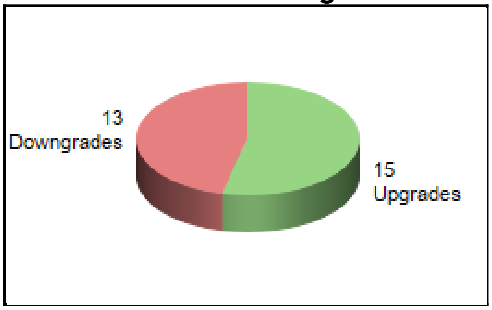
The broker lowers EPS estimates for Viva by -28% and -12% for FY25/FY26 on forecast refining margins of US$8.42/US$10.00 per bbl, respectively, with a slower On The Run (OTR) store rollout across the Express network.

Target price falls -39% to $1.70.

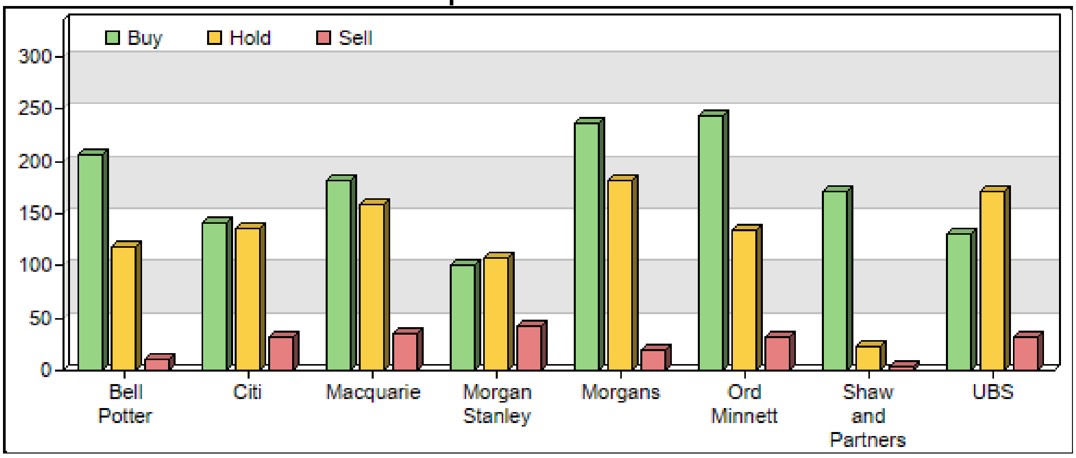
Total Recommendations



Recommendation Changes



Broker Recommendation Breakup



Broker Rating

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	DATA#3 LIMITED.	Buy	Neutral	UBS
2	FORTESCUE LIMITED	Buy	Neutral	Morgan Stanley
3	GOODMAN GROUP	Buy	Neutral	Morgans
4	HUB24 LIMITED	Buy	Neutral	Citi
5	IGO LIMITED	Buy	Neutral	Citi
6	IGO LIMITED	Neutral	Sell	Morgan Stanley
7	INSURANCE AUSTRALIA GROUP LIMITED	Buy	Neutral	UBS
8	JB HI-FI LIMITED	Buy	Neutral	Bell Potter
9	NETWEALTH GROUP LIMITED	Buy	Neutral	Citi
10	NORTHERN STAR RESOURCES LIMITED	Buy	Neutral	Morgan Stanley
11	PANTORO LIMITED	Neutral	Sell	Bell Potter
12	PILBARA MINERALS LIMITED	Buy	Neutral	Citi
13	PRAEMIUM LIMITED	Buy	N/A	Ord Minnett
14	SANDFIRE RESOURCES LIMITED	Buy	Neutral	Macquarie
15	TECHNOLOGY ONE LIMITED	Buy	Neutral	Bell Potter
Downgrade				
16	AMPOL LIMITED	Neutral	Buy	Macquarie
17	ANSELL LIMITED	Neutral	Buy	Macquarie
18	BELLEVUE GOLD LIMITED	Neutral	Buy	Bell Potter
19	DEXUS INDUSTRIA REIT	Neutral	Buy	Morgans
20	EVOLUTION MINING LIMITED	Sell	Neutral	Morgan Stanley
21	GARDA PROPERTY GROUP	Neutral	Buy	Morgans
22	HUB24 LIMITED	Sell	N/A	Ord Minnett
23	LYNAS RARE EARTHS LIMITED	Neutral	Buy	Ord Minnett
24	LYNAS RARE EARTHS LIMITED	Sell	Neutral	Bell Potter
25	NETWEALTH GROUP LIMITED	Sell	N/A	Ord Minnett
26	NICKEL INDUSTRIES LIMITED	Neutral	Buy	Morgan Stanley
27	RIO TINTO LIMITED	Neutral	Buy	Morgan Stanley
28	VIVA ENERGY GROUP LIMITED	Neutral	Buy	Macquarie

Target Price

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	RRL	REGIS RESOURCES LIMITED	3.891	3.583	8.60%	7
2	ASK	ABACUS STORAGE KING	1.467	1.367	7.32%	3
3	NST	NORTHERN STAR RESOURCES LIMITED	20.537	20.187	1.73%	6
4	A2M	A2 MILK COMPANY LIMITED	7.395	7.295	1.37%	7
5	LYC	LYNAS RARE EARTHS LIMITED	6.975	6.883	1.34%	6
6	EBO	EBOS GROUP LIMITED	36.120	35.853	0.74%	4
7	GQG	GQG PARTNERS INC	2.843	2.825	0.64%	4
8	SFR	SANDFIRE RESOURCES LIMITED	10.683	10.617	0.62%	6
9	HDN	HOMECO DAILY NEEDS REIT	1.302	1.296	0.46%	6
10	NXT	NEXTDC LIMITED	19.733	19.680	0.27%	6

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	HMC	HMC CAPITAL LIMITED	8.470	10.460	-19.02%	5
2	VEA	VIVA ENERGY GROUP LIMITED	2.548	3.090	-17.54%	4
3	MIN	MINERAL RESOURCES LIMITED	28.229	34.157	-17.36%	7
4	PLS	PILBARA MINERALS LIMITED	2.143	2.457	-12.78%	7
5	CRN	CORONADO GLOBAL RESOURCES INC	0.730	0.830	-12.05%	5
6	DYL	DEEP YELLOW LIMITED	1.570	1.777	-11.65%	3
7	AOV	AMOTIV LIMITED	11.650	13.155	-11.44%	4
8	NWL	NETWEALTH GROUP LIMITED	27.250	30.307	-10.09%	7
9	29M	29METALS LIMITED	0.223	0.248	-10.08%	4
10	BGL	BELLEVUE GOLD LIMITED	1.563	1.738	-10.07%	4

Earnings Forecast

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	CSC	CAPSTONE COPPER CORP.	16.738	10.900	53.56%	3
2	ILU	ILUKA RESOURCES LIMITED	42.950	36.775	16.79%	5
3	RRL	REGIS RESOURCES LIMITED	28.367	24.850	14.15%	7
4	AEL	AMPLITUDE ENERGY LIMITED	0.833	0.800	4.13%	4
5	FBU	FLETCHER BUILDING LIMITED	14.020	13.563	3.37%	4
6	EVN	EVOLUTION MINING LIMITED	46.071	44.786	2.87%	7
7	A2M	A2 MILK COMPANY LIMITED	25.143	24.562	2.37%	7
8	SFR	SANDFIRE RESOURCES LIMITED	41.974	41.181	1.93%	6
9	NWL	NETWEALTH GROUP LIMITED	46.786	46.117	1.45%	7
10	ABB	AUSSIE BROADBAND LIMITED	13.867	13.733	0.98%	3

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	DYL	DEEP YELLOW LIMITED	-0.100	-0.033	-203.03%	3
2	CRN	CORONADO GLOBAL RESOURCES INC	-4.331	-2.485	-74.29%	5
3	PLS	PILBARA MINERALS LIMITED	-0.483	-0.350	-38.00%	7
4	SKO	SERKO LIMITED	-11.350	-8.617	-31.72%	3
5	BGL	BELLEVUE GOLD LIMITED	4.733	6.667	-29.01%	4
6	PDN	PALADIN ENERGY LIMITED	-6.732	-5.522	-21.91%	7
7	VEA	VIVA ENERGY GROUP LIMITED	10.600	13.400	-20.90%	4
8	WDS	WOODSIDE ENERGY GROUP LIMITED	153.040	190.453	-19.64%	6
9	MIN	MINERAL RESOURCES LIMITED	-105.833	-88.980	-18.94%	7
10	MP1	MEGAPORT LIMITED	10.320	12.225	-15.58%	6

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.

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.

WEEKLY REPORTS

Uranium Week: Uncertainty Delays Tumas Project

Uncertainty and volatility continued to weigh on both activity, and prices in the uranium market, despite the announced tariff exemption for the sector.

-Tariff exemption offers Relief but fails to boost spot U308
-Deep Yellow defers Tumas FID as costs and timelines expand
-Boss, Lotus and Paladin navigate production milestones
-Short positions still on the rise

By Danielle Ecuyer

What happened in the week that was

The uranium markets have not been insulated from the global uncertainty around reciprocal tariffs which has been playing out the last few weeks, but in a reprieve under Annex II of the US Presidential Executive Order on tariffs, all forms of uranium became exempt last week.

Petra Capital highlighted across the uranium suite all will be exempt, including uranium ores and concentrates, natural uranium metal, natural uranium compounds, uranium enriched in U235, and compounds of uranium depleted in U235.

The Sprott Uranium Miners ETF hit a 12-month low of US$27.60 post Liberation Day and has since rallied to US$31.39.

Price reactions in the ETF do in part reflect the volatility in the underlying US equity markets, but confirmation of the exemption removes one of the *"key uncertainties in the uranium market"*, Petra highlights.

Despite what was perceived as positive news, uranium markets remained subdued over last week. Industry consultants, TradeTech noted the spot U3O8 price slipped by -US$0.25/lb to US$65/lb, unchanged from April 10.

A total of 700klbs of U3O8 transactions were recorded in the spot market with **a** 100klb transaction recorded last Friday at US$65/lb for delivery at Orano's facility in France.

There were no transactions and no new demand in the term, conversion or enrichment markets over last week. TradeTech's Mid-Term U3O8 price indicator sat at US$70/lb and the Long-Term U3O8 price indicator at US$80/lb.

Montreal hosted the World Nuclear Fuel Cycle 2025 Conference last week. Several major themes were covered at the conference including the need for the nuclear fuel cycle to support the targeted tripling of global nuclear energy capacity, including the availability of uranium, enrichment services, and fabrication.

Nicholle Butcher, President and CEO of Ontario Power Generation, discussed how Canada was progressing with Small Modular Reactors (SMRs) and a CA$25bn investment in refurbishing existing reactors has assisted in making the country's supply chain more robust.

Cooperation globally was stressed as imperative to further technological innovation and development of nuclear energy, while attendees emphasised concerns over market volatility from trade policies. The uncertainty had caused many utilities to adopt a *"wait and see"* approach which had impacted negatively on short-term procurement decisions.

Uranium miners in focus

Deep Yellow ((DYL)) announced the deferral of the final investment decision for Tumas due to current uranium market conditions. The US$80/lb longer term price is insufficient to incentivise management to go forth at this stage with the project.

Instead, the board has adopted a staged approval and the delay in the construction of the processing plant which constitutes most of the capital expenditure of the project.

Inflation has impacted on the capex burden, increasing by 15% to -US$475m, with cash costs to US$38.60/lb and all-in-sustaining costs of US$44.52/lb. Deep Yellow has also extended the timeline to 24 months from 18 months previously with a more cautious 15-month ramp-up from nine months previously.

Canaccord pushed out expected first production to early 2028. Management highlighted **"the schedule estimated for Tumas is considered to be conservative and will be a target for further refinement during the ongoing detailed engineering".**

This entails ongoing investment in early works infrastructure and engineering, including power and water, with cash on the balance sheet of $227m at the end of March.

Canaccord Genuity weighed into the announcement, explaining Tumas is not at the bottom of the cost curve, but Tumas is viewed as a major project and one that should proceed to what the analyst believes is a pending "structural deficit" in the U3O8 market.

With inflationary impacts and rising cost estimates for greenfield sites this cycle, the broker stresses the incentive price for new production has risen notably over the last twelve months and the current price offered by utilities is insufficient to incentivise new African supply.

Canaccord retains a Speculative Buy rating with target price lowered to $1.61 from $1.83.

FNArena daily monitored broker Bell Potter highlighted the opex was negatively impacted by lower grade reserves at 298ppm versus 340ppm. All daily monitored brokers have retained Buy-equivalent ratings with an average target price of $1.57.

In contrast, **Lotus Resources** ((LOT)) announced an additional off-take of 600klbs for 2026 to 2029, at similar terms to the existing off-take at a fixed price with an escalation clause in the contract based around the existing long-term U3O8 price at US$80/lb.This contract is with a leading North American utility, Petra Capital details, and a Fortune 500 member.

The company continues to aim for first production from Kayelekera in the upcoming September quarter and has cash on hand of $133m with no drawn debt and an existing facility of around US$38m at the end of December 2024.

Petra retains a Buy rating and 30c target price.

Boss Energy ((BOE)) reported its 3Q25 trading update which broadly met Canaccord Genuity's forecasts, but was well ahead of consensus forecasts.

Daily monitored broker Macquarie highlighted drummed 295.8klbs U3O8 at the Honeymoon project in 2Q25, beating Macquarie's forecast by 7.6%. Boss is seen as well-placed to beat 850klbs FY25 guidance and noted Alta Mesa is performing well, with 0.7Mlb/year run-rate in March, and IX3 is expected to commence in 2026.

Citi explained sales of 150klbs came in lower than expected by -18%, due mainly to a timing issue. The realised price of US$70/lb was 8% above the broker's forecast and rose further to US$84/lb after accounting for the loaned material repayment by enCore Energy.

The consensus target price is $3.771 with six Buy-equivalent ratings and one Hold-equivalent rating from FNArena daily monitored brokers.

RBC Capital initiated coverage on Boss Energy with an Outperform (Buy-equivalent) rating and a $3.40 target price.

The company's Honeymoon uranium restart has been a success thus far, including proof of the new processing concept and coming in within cost expectations. The near-term weakness in the U3O8 spot price does not detract from the positive view RBC has on the uranium outlook, with Boss anticipated to realise U3O8 pricing of US$80US$90/lb once it achieves full production.

Morgan Stanley was the latest of the daily monitored brokers to consider tariffs, possible recessions, and a focus on miners' cost curves, alongside changes to commodity price forecasts regarding the outlook for **Paladin Energy** ((PDN)).

While the company's key growth project is Patterson Lake South in Canada, a 9.1mlb per annum development, Langer Heinrich continues to focus on offsetting the lower cutoff grade from inventories through resource production.

EPS estimates were lowered by -641% and -25% for FY25 and FY26, respectively, and the broker's target price slashed to $5 from $10. No change made to Overweight (Buy-equivalent) rating.

The consensus target price for daily monitored brokers stands at $8.293 with seven Buy-equivalent ratings including Morgan Stanley.

RBC Capital has initiated coverage of Paladin with a target price of $5.40 and a Sector Perform (Hold-equivalent) rating. The analyst is awaiting confirmation management can remediate the problems from the severe rain event in March and progress with the ramp-up plans for Langer Heinrich before taking a more positive view.

Some caution is also flagged around the timing of the permitting for the Patterson Lake South project in Canada, with opposition from Indigenous group Mtis Nation needing to be resolved.

No let-up in short interests

Short positions continued to move higher in the week ending April 7, with Boss, Paladin and Deep Yellow sitting like the uranium trifecta representing the three highest short positions in the ASX200, with Lotus at number seven and **Bannerman Energy** ((BMN)) at number seventeen.

NexGen Energy ((NXG)) was the only stock to see a decline to 0.97% from 1.57%.

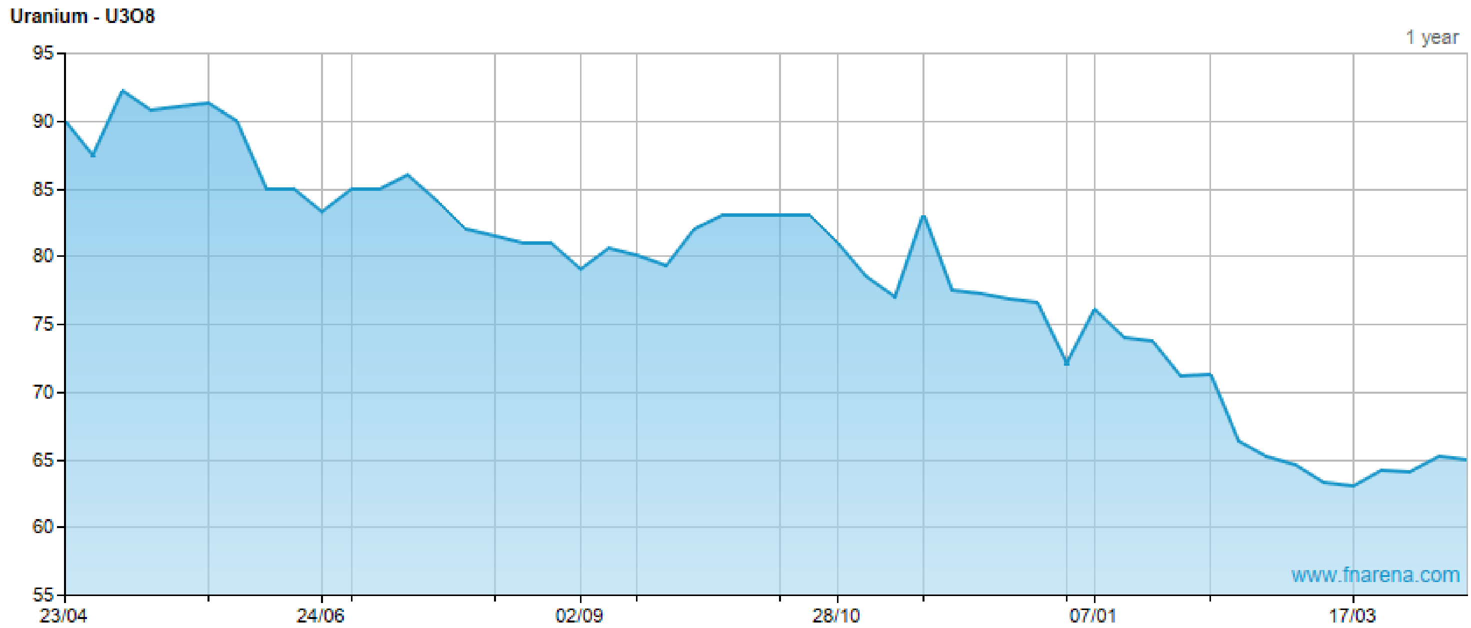
Short interest at Boss stands at 25.6%, up from 24.8%; Paladin at 16.72%, from 15.67%; Deep Yellow at 13.36%; Lotus at 11.06%; and Bannerman at 8.33%.

Some good news, and a share price pop, could see shorters scrambling to cover, but when?

Uranium companies listed on the ASX:

ASX CODE	DATE	LAST PRICE	WEEKLY % MOVE	52WK HIGH	52WK LOW	P/E	CONSENSUS TARGET	UPSIDE/DOWNSIDE
1AE	11/04/2025	0.0400	▼-20.00%	$0.10	$0.03			
AEE	11/04/2025	0.1150	▼-11.54%	$0.19	$0.10			
AGE	11/04/2025	0.0290	▲ 3.57%	$0.07	$0.02		$0.100	▲244.8%
AKN	11/04/2025	0.0100	0.00%	$0.02	$0.01			
ASN	11/04/2025	0.0550	▼-11.29%	$0.17	$0.05			
BKY	11/04/2025	0.5900	▲ 0.85%	$0.66	$0.30			
BMN	11/04/2025	2.1200	▼- 4.07%	$4.87	$1.82		$7.400	▲249.1%
BOE	11/04/2025	2.6300	▲14.35%	$5.99	$1.99	92.5	$3.771	▲43.4%
BSN	11/04/2025	0.0120	▼- 7.69%	$0.14	$0.01			
C29	11/04/2025	0.0400	▼-20.00%	$0.13	$0.03			
CXO	11/04/2025	0.0670	▲ 3.08%	$0.17	$0.06		$0.090	▲34.3%
CXU	11/04/2025	0.0100	0.00%	$0.05	$0.01			
DEV	11/04/2025	0.0680	▼-17.07%	$0.45	$0.07			
DYL	11/04/2025	0.9100	▼- 0.55%	$1.83	$0.75	-910.0	$1.570	▲72.5%
EL8	11/04/2025	0.2300	▲ 4.55%	$0.62	$0.19			
ERA	11/04/2025	0.0020	0.00%	$0.06	$0.00			
GLA	11/04/2025	0.0100	0.00%	$0.03	$0.01			
GTR	11/04/2025	0.0030	0.00%	$0.01	$0.00			
GUE	11/04/2025	0.0500	▼-16.67%	$0.13	$0.05			
HAR	11/04/2025	0.0500	▼- 3.85%	$0.14	$0.03			
I88	11/04/2025	0.1200	▼-14.29%	$1.03	$0.11			
KOB	11/04/2025	0.0500	0.00%	$0.18	$0.05			
LAM	11/04/2025	0.6700	▼- 8.22%	$1.04	$0.48			
LOT	11/04/2025	0.1650	▲10.00%	$0.49	$0.13		$0.450	▲172.7%
MEU	11/04/2025	0.0390	▲ 2.63%	$0.06	$0.03			
NXG	11/04/2025	7.2100	▲ 3.89%	$13.53	$6.44		$15.700	▲117.8%
ORP	11/04/2025	0.0300	0.00%	$0.12	$0.03			
PDN	11/04/2025	4.5800	▲ 0.22%	$17.98	$3.93	-68.0	$9.064	▲97.9%

PEN	11/04/2025	0.6650	▲10.83%	$2.44	$0.55	$4.810	▲623.3%
SLX	11/04/2025	2.8000	▼-16.17%	$6.74	$2.72	$6.900	▲146.4%
TOE	11/04/2025	0.1700	▲ 6.25%	$0.51	$0.15		
WCN	11/04/2025	0.0170	▲ 6.25%	$0.03	$0.01		



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

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

WEEKLY REPORTS

In Brief: Greatland Gold, Pinnacle, ResMed & Hub24

Structural thematics and stock picking are in focus as market volatility throws up opportunities for investors.

-A "great" coming to the ASX later this year
-Pinnacle's London growth could be an eye opener
-ResMed likely to show some seasonality in upcoming quarterly
-Hub24 riding the growth watch for Managed Accounts

By Danielle Ecuyer

Quote of the week comes from Nigel Green, deVere CEO:

"The dollar still dominates global reserves but that dominance is beginning to resemble complacency. The global financial system is evolving, fast. And while the US clings to the past, others are preparing for a different future."

Another WA gold stock to watch out for

One would have to be living under a rock not to notice the historic rally in the gold price, and subsequently gold stocks.

A few brokers have been writing enthusiastically about **Greatland Gold**.

You are forgiven for not knowing the company, as while it is Australian, it is listed on the London Stock Exchange with a US$2bn market cap; and it is coming to the ASX with the aim of a cross-listing in 4Q 2025, including a reorganisation towards an Australian parent company.

Macquarie initiated coverage this week, highlighting the company became an "overnight" gold-copper miner of scale, some 200koz p.a. plus, post the acquisition of 100% of Telfer/Havieron in Australia.

Telfer is currently producing gold and copper, and Macquarie expects Greatland can successfully extend the life at Telfer until the satellite project, Havieron, some 45kms from Telfer, is developed. Ore is expected in late 2027, and the development of Havieron will retain production at over 200koz per annum.

Costs are anticipated to halve at the project and free cash flow yield increase to about 17% once Havieron is fully ramped up by 2030.

Canaccord Genuity also outlined a positive proposition for Greatland, noting the company had offered an upbeat announcement to the Telfer reserve, extending the mine by another 18 months, which assists in bridging the gap between Telfer and Havieron.

For Canaccord, the life extension at Telfer marks the key risk that has now been alleviated, with some investors worried the two trains at Telfer would have been idled in the absence of processable ore.

The company also reported a strong 3Q25 production report, which came in above Macquarie's expectations by 22% at 90koz due to more robust recoveries at 87% versus expectations at 79%.

Cash on hand finished at $398m at the quarter, up by $235m and $198m above the broker's forecast. Greatland is debt free. A maiden production guidance for FY25 was also offered at 196koz201koz versus the Macquarie estimate of 178koz, which has been raised to 199koz, with lower-than-estimated all-in sustaining cost guidance of $2,175/oz.

Macquarie retains an Outperform (Buy-equivalent) with a target price of 17p, with Canaccord rating Greatland Gold a Speculative Buy and 20p target price.

Structural growth for wealth manager

Company share prices with business models directly linked to the equity and asset markets always display a high correlation to the underlying performance of those markets, which has transpired in the latest equity market corrections.

High-flying **Pinnacle Investment Management** ((PNI)) was in focus this week, with Jarden reiterating an Overweight (Buy-equivalent) rating on the stock with catchy title "Is London calling?".

For context, Pinnacle partnered with former members of Royal London's global equities team to create a new affiliate, Life Cycle Investment Partners. Pinnacle took a 25% stake in the boutique firm, with the majority owned by the founding team. Pinnacle is tasked with providing the operational support and distribution capabilities to Life Cycle.

Jarden estimates the previous funds under management by Peter Rutter, the founder of Life Cycle and former head of Royal London, at around GBP7.8bn-8.5bn.

The non-solicit clause period for Life Cycle finished in January, and the broker would not be amazed if Rutter and the team seek to approach the former client base.

Life Cycle has already grown assets under management to over GBP2bn, and Jarden envisages if the previous funds under management could be secured, the potential of total addressable capital at GBP7bn to GBP8bn versus Pinnacle's total affiliate funds under management of $155bn.

Jarden remains positive on Pinnacle and retains a target price of $22.05.

Defensive tariffs qualities boost the ResMed appeal

ResMed's ((RMD)) upcoming 3Q25 results were also in Jarden's spotlight, with the conference call on April 24 in focus. The company is forecast to report non-GAAP net profit after tax of $362.9m, a rise of 15.4% on a year earlier.

Channel checks by the analyst infer some seasonality starting to return, which may be evident in the third-quarter report. US device growth is lowered to 4% from 9%, with re-acceleration to 8% estimated in 4Q25.

Gross margins, which missed in the previous quarter after a forex impost of -30bps, were guided by management to remain, but Jarden sees some potential upside due to EURUSD strengthening. Gross margins are forecast at 59.5% for 3Q25 due to procurement positives and manufacturing efficiencies for AirSense. For 4Q25, the analyst is looking for gross margin at 59.8%, which aligns with guidance at 59%-60%.

Jarden retains an Overweight (Buy-equivalent) rating with a $39.97 target price, down from $41.48, emphasising the company has more tariff-defensive qualities as less manufacturing is conducted in sensitive geographic jurisdictions.

Goldman Sachs also remains positive on ResMed into the upcoming 3Q report, noting US channel checks suggest ongoing strength in new patient commencements and therapy compliance. Management is expected to discuss the levers for the company to offset and navigate US tariff risks.

A Buy rating is retained with a $46.90 target price. The broker stresses the report should reflect the defensive qualities of ResMed and the current share price is failing to discount the future growth potential of the business.

Volatility brings a buying opportunity

Moelis Australia turned to the latest 3Q25 results from **Hub24** ((HUB)), stressing market volatility is offering a buying opportunity in the specialist platform provider.

The company saw net inflows of $4.9bn, which included $1.3bn migration from ClearView. Excluding the large transactions, net inflows were $3.6bn, higher than the analyst's forecast of $3.3bn.

Funds under administration ended the quarter at $102.5bn, which included a negative market movement of -$1.3bn for the period.

Moelis emphasises Hub24 continued to experience ongoing positive platform flows despite market volatility. Over the medium term, the analyst believes the company will continue to benefit from robust structural growth in managed accounts. This segment of the wealth market is forecast to advance at an average compound 15% rate per annum out to 2030.

For Hub24, this potentially underwrites growth in market share of the platform industry to around 14.6% from circa 8.3% currently.

The stock is upgraded to a Buy rating and the target price moves to $77.28 from $88.58.

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

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

WEEKLY REPORTS

In Case You Missed It - BC Extra Upgrades & Downgrades - 17-04-25

Broker Rating Changes (Post Thursday Last Week)

Upgrade

AMPLITUDE ENERGY LIMITED ((AEL)) Upgrade to Buy from Overweight by Jarden.B/H/S: 0/0/0

Jarden cut the forecast for Brent oil price for the remainder of 2025 and for 2026-27 to US$65/bbl from US$75/bbl. The broker also revised the AUD/USD forecast to 0.62 from 0.64 from April.

While OPEC-plus members would desire to keep oil prices near US$80/bbl, the broker believes that given oil markets' tendency to react negatively and quickly to any growth uncertainties, prices are likely to stay low.

The broker notes Amplitude Energy's March quarter gas prediction was -9% lower quarter-on-quarter, and will now look for FY25 production, costs and capex update in the quarterly release,

EPS forecast for FY25 trimmed to 3c from 4c, and for FY26 to $1.20 from $1.70 on lower oil prices and contracted gas prices.

Rating upgraded to Buy from Overweight. Target cut to 25c from 26c.

CAPRICORN METALS LIMITED ((CMM)) Upgrade to Buy from Hold by Canaccord Genuity.B/H/S: 0/0/0

Canaccord Genuity revised forecasts for precious metals prices, and provided estimates for production and costs ahead of the March quarter update.

The broker lifted gold price forecasts in USD for the March quarter by 7.7% and around 10-12% each year until 2028, with the long-term price raised by 11.5%.

The AUD/USD forecasts were lowered until 2027, and left unchanged after that. This resulted in a bigger lift in gold price in AUD terms until 2027, with the forecasts thereafter in line with increases in USD price.

Silver prices were raised for the March quarter in USD terms but lowered for the rest of the forecast period, resulting in an increase in AUD terms until 2026, but lower from 2028.

For Capricorn Metals, the broker is forecasting a March quarter production of 31koz vs a consensus of 30koz. The forecast for costs is $1,408/oz vs consensus of $1,446.

Rating upgraded to Buy from Hold. Target price rises to $10.60 from $8.70.

FORTESCUE LIMITED ((FMG)) Upgrade to Neutral from Sell by Goldman Sachs.B/H/S: 0/0/0

A recent China trip and a review of supply/dynamics due to the impact of global tariffs have resulted in Goldman Sachs downgrading most commodity price forecasts while raising estimates for precious metals.

This resulted in downgrades to 2025 and 2026 earnings (EBITDA) and price targets for most companies under their coverage.

In addition to revisions to commodity prices, the broker cut the forecast for Fortescue's March quarter Pilbara iron ore shipments and pushed back Pilbara decarbonisation capex by six months. The broker also reduced Iron Bridge price realisations in the near term.

Rating upgraded to Neutral from Sell. Target cut to $15.30 from $16.20.

INFRATIL LIMITED ((IFT)) Upgrade to Buy from Overweight by Jarden.B/H/S: 0/0/0

Jarden notes CDC hosted an investor briefing, including a tour of the new Brooklyn campus in Melbourne.

The analyst notes capacity remains on track to double, with build-on completion of an additional 382MW under construction to reach 700MW in the next 1218 months. The earnings (EBITDA) run rate is anticipated to double over the next two years, with 80% already contracted.

Jarden emphasises CDC has a robust moat, and its data centres can service 3 tonnes per rack and over 200kW per rack, which is above other providers.

The broker values CDC based on Commonwealth Super's 12.04% stake auction price as a third-party valuation, which infers upside of around 10%20% control premium could be added if Infratil sold its stake.

Jarden retains Infratil's target price at NZ$13. Rating upgraded to Buy from Overweight.

MINERAL RESOURCES LIMITED ((MIN)) Upgrade to Underweight from Sell by Jarden.B/H/S: 0/0/0

Jarden expects Mineral Resources to downgrade FY25 guidance and in anticipation, lowered forecasts for shipment volumes and mining services.

Trucking haulage is the key issue, and the broker would like more disclosure on the underlying cause of truck rollovers, truck speeds etc.

March and June quarter forecasts have been downgraded, and the broker's revised FY25 shipment forecast is -11% below the lower bound of the company's guidance.

The analyst considers scenarios of Onslow proving to be a lower 25mtpa or 30mpta project. In the first scenario, the broker sees valuation fall to $13.30/share and in the second to $9.70/share. For now, the broker is maintaining an estimate for 30mt production in FY26, but sees risks skewed to the downside.

Target price cut to $16.20 from $20.00. Rating upgraded to Underweight from Sell.

See also MIN downgrade.

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

Jarden notes Netwealth Group's 3Q25 custodial net flow of $3.454bn was in line with consensus, but funds under administration of $103.3bn came in -1.5% below consensus.

The wealth manager remains confident of the flow outlook and the broker has incorporated it in the forecasts, increasing the revenue margin forecast by 40bps on higher transaction fees and higher cash balances

However, the company also flagged higher costs ahead which, together with a subdued market outlook, resulted in a 0.4% rise to the FY25 EPS forecast but -4.4% fall to FY26.

Rating upgraded to Neutral from Underweight. Target cut to $24.30 from $24.95.

SANDFIRE RESOURCES LIMITED ((SFR)) Upgrade to Buy from Neutral by Goldman Sachs.B/H/S: 0/0/0

A recent China trip and a review of supply/dynamics due to the impact of global tariffs have resulted in Goldman Sachs downgrading most commodity price forecasts while raising estimates for precious metals.

This resulted in downgrades to 2025 and 2026 EBITDA and price targets for most companies under their coverage.

For Sandfire Resources, the broker cut Matsa production forecast for March quarter, lifted long-run gold price estimates and cut medium-term copper, zinc and lead price forecasts.

FY25-26 earnings (EBITDA) forecasts cut by -2% and -12%, respectively.

Rating upgraded to Buy from Neutral. Target cut to $10.20 from $10.40.

Downgrade

BEACH ENERGY LIMITED ((BPT)) Downgrade to Underweight from Neutral by Jarden.B/H/S: 0/0/0

Jarden cut the forecast for Brent oil price for the remainder of 2025 and for 2026-27 to US$65/bbl from US$75/bbl. The broker also revised the AUD/USD forecast to 0.62 from 0.64 from April.

While OPEC-plus members would desire to keep oil prices near US$80/bbl, the broker believes that given oil markets' tendency to react negatively and quickly to any growth uncertainties, prices are likely to stay low.

For the March quarter, the analyst forecasts Beach Energy to report a -4% decline in production on expectations of lower Cooper Basin oil and gas production. The broker will look for updates to FY25 guidance and cost.

EPS forecast for FY25 cut by -6.2% and by -19.2% for FY26 largely due to lower oil price forecasts.

Rating downgraded to Underweight from Neutral. Target cut to $1.19 from $1.38.

CORONADO GLOBAL RESOURCES INC ((CRN)) Downgrade to Neutral from Buy by Goldman Sachs.B/H/S: 0/0/0

A recent China trip and a review of supply/dynamics due to the impact of global tariffs have resulted in Goldman Sachs downgrading most commodity price forecasts while raising estimates for precious metals.

This resulted in downgrades to 2025 and 2026 EBITDA and price targets for most companies under their coverage.

In addition to revisions to commodity prices, the broker increased costs at Coronado Global Resources' US operations.

Rating downgraded to Neutral from Buy due to forecast for negative free cash flow of -US$200m in 2025. Target cut to $0.35 from $1.05.

DETERRA ROYALTIES LIMITED ((DRR)) Downgrade to Neutral from Buy by Goldman Sachs.B/H/S: 0/0/0

A recent China trip and a review of supply/dynamics due to the impact of global tariffs have resulted in Goldman Sachs downgrading most commodity price forecasts while raising estimates for precious metals.

This resulted in downgrades to 2025 and 2026 EBITDA and price targets for most companies under their coverage.

In addition to revisions to commodity prices, the broker increased freight cost estimates for Deterra Royalties. EBITDA forecast for FY25 lifted by 1% but cut by -2% for FY26.

Rating downgraded to Neutral from Buy. Target cut to $3.60 from $4.70.

KAROON ENERGY LIMITED ((KAR)) Downgrade to Overweight from Buy by Jarden.B/H/S: 0/0/0

Jarden cut the forecast for Brent oil price for the remainder of 2025 and for 2026-27 to US$65/bbl from US$75/bbl. The broker also revised the AUD/USD forecast to 0.62 from 0.64 from April.

While OPEC-plus members would desire to keep oil prices near US$80/bbl, the broker believes that given oil markets' tendency to react negatively and quickly to any growth uncertainties, prices are likely to stay low.

For the March quarter, the analyst expects Karoon Energy to report a -11% q/q decline in production to 2.3mmboe due to the impact of scheduled maintenance in Brazil. Sales revenue is forecast to be -33% down q/q due to lower cargoes sold.

EPS forecast for FY25 cut by -8.2% and by -14.3% for FY26 largely due to lower oil price forecasts.

Rating downgraded to Overweight from Buy. Target cut to $1.53 from $2.05.

MINERAL RESOURCES LIMITED ((MIN)) Downgrade to Sell from Neutral by Goldman Sachs.B/H/S: 0/0/0

A recent China trip and a review of supply/dynamics due to the impact of global tariffs have resulted in Goldman Sachs downgrading most commodity price forecasts while raising estimates for precious metals.

This resulted in downgrades to 2025 and 2026 EBITDA and price targets for most companies under their coverage.

In addition to revisions to commodity prices, the broker lowered Mineral Resources' Ashburton and Iron Valley iron ore shipment forecasts for the March quarter. The broker is also forecasting slower Ashburton ramp-up and increased C&M capex.

Earnings (EBITDA) forecasts for FY25-26 cut by -9% and -20%, respectively.

Rating downgraded to Sell from Neutral. Target cut to $18 from $30.

See also MIN upgrade.

WHITEHAVEN COAL LIMITED ((WHC)) Downgrade to Neutral from Buy by Goldman Sachs.B/H/S: 0/0/0

A recent China trip and a review of supply/dynamics due to the impact of global tariffs have resulted in Goldman Sachs downgrading most commodity price forecasts while raising estimates for precious metals.

This resulted in downgrades to 2025 and 2026 EBITDA and price targets for most companies under their coverage.

In addition to revisions to commodity prices, the broker included 30% sale of Blackwater for US$1.08bn into Whitehaven Coal's forecasts. EBITDA forecasts for FY25-26 lowered by -28% and -58%, respectively.

Rating downgraded to Neutral from Buy. Target cut to $5.70 from $9.20.

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	AMPLITUDE ENERGY LIMITED	Buy	Buy	Jarden
2	CAPRICORN METALS LIMITED	Buy	Neutral	Canaccord Genuity
3	FORTESCUE LIMITED	Neutral	Sell	Goldman Sachs
4	INFRATIL LIMITED	Buy	Buy	Jarden
5	MINERAL RESOURCES LIMITED	Sell	Sell	Jarden
6	NETWEALTH GROUP LIMITED	Neutral	Sell	Jarden
7	SANDFIRE RESOURCES LIMITED	Buy	Neutral	Goldman Sachs
Downgrade				
8	BEACH ENERGY LIMITED	Sell	Neutral	Jarden
9	CORONADO GLOBAL RESOURCES INC	Neutral	Buy	Goldman Sachs
10	DETERRA ROYALTIES LIMITED	Neutral	Buy	Goldman Sachs
11	KAROON ENERGY LIMITED	Buy	Buy	Jarden
12	MINERAL RESOURCES LIMITED	Sell	Neutral	Goldman Sachs
13	WHITEHAVEN COAL LIMITED	Neutral	Buy	Goldman Sachs

Price Target Changes (Post Thursday Last Week)

	Company	Last Price	Broker	New Target	Old Target	Change
AAR	Astral Resources	$0.18	Canaccord Genuity	0.49	0.41	19.51%
ABB	Aussie Broadband	$3.87	Wilsons	5.16	5.08	1.57%
ADT	Adriatic Metals	$4.21	Canaccord Genuity	4.50	4.30	4.65%
AEL	Amplitude Energy	$0.18	Jarden	0.25	0.26	-3.85%
AIM	Ai-Media Technologies	$0.74	Petra Capital	1.35	1.26	7.14%
ASL	Andean Silver	$0.97	Canaccord Genuity	3.05	2.85	7.02%
AZY	Antipa Minerals	$0.53	Canaccord Genuity	1.04	0.95	9.47%
BGL	Bellevue Gold	$1.02	Canaccord Genuity	N/A	2.20	-100.00%
			Moelis	0.85	1.20	-29.17%
BHP	BHP Group	$36.38	Goldman Sachs	45.10	47.30	-4.65%
			Goldman Sachs	45.10	47.40	-4.85%
BKT	Black Rock Mining	$0.02	Petra Capital	0.11	0.21	-47.62%
BPT	Beach Energy	$1.16	Jarden	1.19	1.38	-13.77%
BTR	Brightstar Resources	$0.02	Canaccord Genuity	0.08	0.06	33.33%
BXB	Brambles	$20.67	Goldman Sachs	18.35	18.50	-0.81%
CDA	Codan	$14.65	Goldman Sachs	18.50	18.00	2.78%
CIA	Champion Iron	$4.15	Goldman Sachs	5.90	7.60	-22.37%
CMM	Capricorn Metals	$10.01	Canaccord Genuity	10.60	8.70	21.84%
CNB	Carnaby Resources	$0.27	Petra Capital	1.27	1.26	0.79%
COH	Cochlear	$257.11	Goldman Sachs	282.50	294.90	-4.20%
CRN	Coronado Global Resources	$0.23	Goldman Sachs	0.35	1.05	-66.67%
CSL	CSL	$239.75	Goldman Sachs	307.20	325.40	-5.59%
CVN	Carnarvon Energy	$0.11	Jarden	0.15	0.16	-6.25%
CXO	Core Lithium	$0.07	Goldman Sachs	0.08	0.09	-11.11%
CYL	Catalyst Metals	$6.60	Canaccord Genuity	6.10	N/A	N/A

			Taylor Collison	4.52	2.61	73.18%
DEG	De Grey Mining	$2.67	Canaccord Genuity	3.80	2.90	31.03%
DGT	Digico Infrastructure REIT	$2.52	Goldman Sachs	4.40	5.80	-24.14%
DNL	Dyno Nobel	$2.23	Goldman Sachs	3.10	3.35	-7.46%
DRR	Deterra Royalties	$3.43	Goldman Sachs	3.60	4.70	-23.40%
DYL	Deep Yellow	$0.92	Canaccord Genuity	1.61	1.83	-12.02%
EMR	Emerald Resources	$4.30	Canaccord Genuity	5.95	5.25	13.33%
EVN	Evolution Mining	$8.43	Canaccord Genuity	7.25	6.15	17.89%
FMG	Fortescue	$14.96	Goldman Sachs	15.30	16.20	-5.56%
FPH	Fisher & Paykel Healthcare	$31.16	Goldman Sachs	42.10	24.00	75.42%
GMD	Genesis Minerals	$4.40	Canaccord Genuity	5.10	4.15	22.89%
GOR	Gold Road Resources	$3.26	Canaccord Genuity	3.35	2.75	21.82%
			Moelis	3.20	2.65	20.75%
GQG	GQG Partners	$2.03	Goldman Sachs	3.00	3.20	-6.25%
			Jarden	3.10	3.05	1.64%
HLS	Healius	$1.35	Goldman Sachs	1.20	1.40	-14.29%
IGO	IGO Ltd	$3.47	Goldman Sachs	4.60	5.30	-13.21%
ILU	Iluka Resources	$3.62	Goldman Sachs	6.60	7.00	-5.71%
KAR	Karoon Energy	$1.31	Jarden	1.53	2.05	-25.37%
KCN	Kingsgate Consolidated	$1.69	Canaccord Genuity	4.00	3.35	19.40%
LOT	Lotus Resources	$0.16	Petra Capital	0.30	0.28	7.14%
LTR	Liontown Resources	$0.51	Goldman Sachs	0.64	0.69	-7.25%
LYC	Lynas Rare Earths	$8.62	Goldman Sachs	7.10	7.00	1.43%
MAQ	Macquarie Technology	$58.80	Goldman Sachs	71.00	80.00	-11.25%
MIN	Mineral Resources	$16.94	Goldman Sachs	18.00	30.00	-40.00%
			Jarden	16.20	20.00	-19.00%
MM8	Medallion Metal	$0.25	Canaccord Genuity	0.65	0.55	18.18%
NHC	New Hope	$3.59	Goldman Sachs	2.90	4.30	-32.56%
NST	Northern Star Resources	$22.47	Canaccord Genuity	27.75	22.85	21.44%
NWL	Netwealth Group	$25.53	Canaccord Genuity	31.60	31.20	1.28%
			Jarden	24.30	24.95	-2.61%
			Wilsons	27.66	25.12	10.11%
NXT	NextDC	$11.06	Goldman Sachs	14.70	17.10	-14.04%
OBM	Ora Banda Mining	$1.17	Canaccord Genuity	1.20	1.05	14.29%
ORG	Origin Energy	$10.21	Jarden	10.00	10.30	-2.91%
PDI	Predictive Discovery	$0.39	Canaccord Genuity	0.56	0.52	7.69%
PLS	Pilbara Minerals	$1.35	Goldman Sachs	1.75	2.05	-14.63%
PNR	Pantoro	$2.85	Canaccord Genuity	3.91	0.19	1957.89%
			Moelis	3.16	0.15	2006.67%
PRU	Perseus Mining	$3.52	Canaccord Genuity	5.00	4.00	25.00%
PYC	PYC Therapeutics	$1.00	Wilsons	3.00	3.90	-23.08%
QBE	QBE Insurance	$21.18	Goldman Sachs	25.00	23.00	8.70%
REH	Reece	$15.08	Goldman Sachs	16.80	19.50	-13.85%
RIO	Rio Tinto	$110.46	Goldman Sachs	141.90	143.50	-1.11%
RMD	ResMed	$33.48	Goldman Sachs	46.90	49.00	-4.29%
RMS	Ramelius Resources	$2.89	Canaccord Genuity	3.55	2.90	22.41%
RRL	Regis Resources	$4.78	Canaccord Genuity	3.95	3.15	25.40%
RSG	Resolute Mining	$0.47	Canaccord Genuity	1.00	0.70	42.86%
RXL	Rox Resources	$0.42	Canaccord Genuity	0.61	0.56	8.93%
S32	South32	$2.65	Goldman Sachs	3.30	4.00	-17.50%
SFR	Sandfire Resources	$9.52	Goldman Sachs	10.20	10.40	-1.92%
SHL	Sonic Healthcare	$25.17	Goldman Sachs	32.20	29.70	8.42%
SMI	Santana Minerals	$0.56	Canaccord Genuity	1.56	1.33	17.29%
SPR	Spartan Resources	$2.24	Canaccord Genuity	2.40	2.10	14.29%
STK	Strickland Metals	$0.10	Canaccord Genuity	0.19	0.18	5.56%
STO	Santos	$5.62	Jarden	6.70	7.60	-11.84%
TCG	Turaco Gold	$0.44	Canaccord Genuity	0.80	0.75	6.67%
TLS	Telstra Group	$4.42	Jarden	4.45	4.30	3.49%
TRE	Toubani Resources	$0.29	Canaccord Genuity	1.50	1.40	7.14%
TTM	Titan Minerals	$0.40	Canaccord Genuity	1.18	1.10	7.27%
VAU	Vault Minerals	$0.48	Canaccord Genuity	0.67	0.55	21.82%
			Jarden	0.58	0.52	11.54%

WAF West African Resources	$2.46	Canaccord Genuity	4.50	4.00	12.50%
WDS Woodside Energy	$19.77	Jarden	23.75	27.00	-12.04%
WGX Westgold Resources	$3.25	Canaccord Genuity	4.85	4.15	16.87%
WHC Whitehaven Coal	$4.80	Goldman Sachs	5.70	9.20	-38.04%
Company	Last Price	Broker	New Target	Old Target	Change

More Highlights

AAR ASTRAL RESOURCES NL

Gold & Silver Overnight Price: $0.17

Canaccord Genuity rates ((AAR)) as Speculative Buy (1)

Canaccord Genuity lifted gold price forecasts in USD for the March quarter by 7.7% and around 10-12% each year until 2028, with the long-term price raised by 11.5%.

The AUD/USD forecasts were lowered until 2027, and left unchanged after that. This resulted in a bigger lift in gold price in AUD terms until 2027, with the forecasts thereafter rising in line with increases in USD price.

Silver prices were raised for the March quarter in USD terms but lowered for the rest of the forecast period, resulting in an increase in AUD terms until 2026, but lower from 2028.

Speculative Buy retained for Astral Resources. Target rises to 49c from 41c.

This report was published on April 9, 2025.

Target price is **$0.49** Current Price is **$0.17** Difference: **$0.325**
If **AAR** meets the Canaccord Genuity target it will return approximately **197%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

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

AIM AI-MEDIA TECHNOLOGIES LIMITED

Commercial Services & Supplies Overnight Price: $0.73

Petra Capital rates ((AIM)) as Buy (1)

Petra Capital highlights the launch of Lexi Voice as a major new opportunity for AI-Media Technologies, enabling real-time voice translation for live broadcasts through its existing encoder infrastructure.

The broker sees this new tool as a value-added extension to the LEXI ecosystem, expected to drive higher audience engagement and advertising revenue, especially for sports and media clients.

While early-stage, Petra anticipates Lexi Voice will improve earnings over time and enhance customer stickiness, particularly in multilingual markets.

The broker's valuation scenarios suggest Lexi Voice alone could be worth more than the current share price, based on multiple use cases and penetration, but no changes are made to financial forecasts at this stage.

Petra retains a Buy rating with an unchanged $1.35 target price.

This report was published on April 11, 2025.

Target price is **$1.35** Current Price is **$0.73** Difference: **$0.62**
If **AIM** meets the Petra Capital target it will return approximately **85%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY25:

Petra Capital forecasts a full year **FY25** dividend of **0.00** cents and EPS of **1.00** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **73.00**.

Forecast for FY26:

Petra Capital forecasts a full year **FY26** dividend of **0.00** cents and EPS of **3.40** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **21.47**.

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

ACL AUSTRALIAN CLINICAL LABS LIMITED

Healthcare services Overnight Price: $2.97

Goldman Sachs rates ((ACL)) as Re-initiation of coverage with Neutral (3)

Goldman Sachs has re-initiated coverage of Australian Clinical Labs with a Neutral rating and target price of $3.30.

The broker notes profitability in the pathology sector has improved in recent months, but reimbursement rates and wage inflation will continue to pose challenges.

The company has performed strongly since the IPO, and the broker believes it can continue to gain market share and improve productivity.

The balance sheet is strong, supporting an ongoing buyback program, with the broker highlighting the company is targeting Australian pathology and adjacencies for future acquisitions.

This report was published on April 3, 2025.

Target price is **$3.30** Current Price is **$2.97** Difference: **$0.33**
If **ACL** meets the Goldman Sachs target it will return approximately **11%** (excluding dividends, fees and charges).
Current consensus price target is **$3.65**, suggesting upside of **22.9%**(ex-dividends)
The company's fiscal year ends in June.

Forecast for FY25:

Goldman Sachs forecasts a full year **FY25** dividend of **11.00** cents and EPS of **19.00** cents.
At the last closing share price the estimated dividend yield is **3.70%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **15.63**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **18.7**, implying annual growth of **55.4%**.
Current consensus DPS estimate is **12.5**, implying a prospective dividend yield of **4.2%**.
Current consensus EPS estimate suggests the PER is **15.9**.

Forecast for FY26:

Goldman Sachs forecasts a full year **FY26** dividend of **11.00** cents and EPS of **19.00** cents.
At the last closing share price the estimated dividend yield is **3.70%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **15.63**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **21.4**, implying annual growth of **14.4%**.
Current consensus DPS estimate is **14.2**, implying a prospective dividend yield of **4.8%**.
Current consensus EPS estimate suggests the PER is **13.9**.

Market Sentiment: **0.7**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three

sources

CUP   COUNT LIMITED

Commercial Services & Supplies Overnight Price: $0.73

Canaccord Genuity rates ((CUP)) as Initiation of coverage with Buy (1)

Canaccord Genuity has initiated coverage of Count with a Buy rating and a target price of $1.00.

The broker considers Count as a well-managed company with its key strength being inter-linkages between the three business segments that create additional growth opportunities.

The broker forecasts 33% rise in FY25 EPS, and 10% growth each year in FY26 and FY27. The company has balance sheet capacity for M&A in the broker's view.

Earnings mix is expected to shift more towards higher-margin financial planning, managed accounts and services, pushing estimated return on equity up to 16% in FY27 from 11% in FY24.

This report was published on April 9, 2025.

Target price is **$1.00** Current Price is **$0.73** Difference: **$0.27**
If **CUP** meets the Canaccord Genuity target it will return approximately **37%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY25:

> Canaccord Genuity forecasts a full year **FY25** dividend of **3.90** cents and EPS of **8.10** cents.
> At the last closing share price the estimated dividend yield is **5.34%**.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **9.01**.

Forecast for FY26:

> Canaccord Genuity forecasts a full year **FY26** dividend of **4.77** cents and EPS of **8.90** cents.
> At the last closing share price the estimated dividend yield is **6.53%**.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **8.20**.

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

IMB   INTELLIGENT MONITORING GROUP LIMITED

Overnight Price: $0.47

Canaccord Genuity rates ((IMB)) as Initiation of coverage with Buy (1)

Canaccord Genuity initiates coverage of Intelligent Monitoring with a Buy rating and $1 target price.

The company is a leading security services provider in A&NZ, with 40% residential customers and around 60% business, totalling 210k. Listed on the ASX in 2015 as Threat Protect Australia, the name was rebranded to Intelligent Monitoring in 2021 with a new board and management team, the analyst details.

Since 2021, management has completed $87m in acquisitions, including ADT's A&NZ operations for $45m in FY24, and is now one of the largest operators in a circa $3.4bn marketplace, which remains fragmented. Chubb has an 11% share and Intelligent Monitoring 7%.

The broker believes the company is on a pathway to becoming the industry leader.

This report was published on April 10, 2025.

Target price is **$1.00** Current Price is **$0.47** Difference: **$0.525**
If **IMB** meets the Canaccord Genuity target it will return approximately **111%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY25:

Canaccord Genuity forecasts a full year **FY25** dividend of **0.00** cents and EPS of **8.00** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **5.94**.

Forecast for FY26:

Canaccord Genuity forecasts a full year **FY26** dividend of **0.00** cents and EPS of **10.00** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **4.75**.

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

TERMS AND CONDITIONS OF USE, AND DISCLAIMERS

These Terms and Conditions of Use, and Disclaimers constitutes your agreement with FNArena Ltd with respect to your use of its FNArena website, its weekday news periodical, Australian Broker Call, as well as any other publications (including articles) FNArena may publish on its website, or anywhere else, from time to time.

Please read the contents of this page carefully as it contains important legal information and disclaimers. By entering and perusing the website, reading the Australian Broker Call, or, if you are subscriber, by entering the password protected part of the website, you acknowledge that you have read, understood and accept this agreement.

By accepting this agreement you acknowledge, understand and accept the following:

1. Reference to “FN Arena” and “FNArena” means reference to FNArena Ltd, its journalists, directors, other employees, affiliates, agents, associates and subsidiaries.

2. FNArena Ltd is the owner of the FN Arena website and brand name.

3. Reference to “we” or “us” is reference to FNArena.

4. Reference to “this website” or the “FNArena website” means reference to www.fnarena.com, and includes reference to FNArena’s weekday news periodical, Australian Broker Call, as well as any other publications (including articles) FNArena may publish on this website, or anywhere else, from time to time.

5. Reference to “news periodicals” means reference to FNArena’s weekday periodical, Australian Broker Call, as well as any other periodicals FNArena may publish from time to time on this website, or anywhere else, from time to time.

6. Reference to “publications” in this agreement means any material, including articles, published or put in print on the FNArena website, or anywhere else, whatsoever, and includes FNArena’s weekday periodical, Australian Broker Call, and any other periodicals FNArena may publish from time to time.

7. Reference to a “visitor” means, you, a visitor to this website, and includes a subscriber to Australian Broker Call as well as any other publications or periodicals FNArena may, from time to time, publish through its website.

8. FNArena is a media company which employs financial journalists to report financial news. FNArena’s journalists perform the required research and collect the information that is, ultimately, each day, published on this website and in FNArena’s news periodicals. As is obvious, the process by which the information is collected and delivered to you is a purely journalistic one and, therefore, the comments, opinions and recommendations FNArena reports on this website are not the opinions of FNArena or any of its journalist or other employees. FNArena is ONLY and specifically a

matter-of-fact reporter of industry signals suggesting price direction probability of some shares. FNArena simply delivers the information – it does not create it.

9. Although FNArena obtains the information published herein from sources deemed to be reliable, and given and received in good faith, it cannot and does not guarantee its accuracy. FNArena does not take any responsibility either for the financial soundness or for the correctness of statement made or opinion expressed in the data or content reported by FNArena, and cannot and does not guarantee the reliability and accuracy of the opinions of the brokers whose opinions, recommendations and forecasts it reports.

10. FNArena publishes this website, all publications and its periodicals strictly for convenient personal, non-commercial, educational and informational purposes of its subscribers only. Our goal is to provide the subscribers with a convenient starting point of potentially useful, but not comprehensive, content that can educate or otherwise enhance a visitor's knowledge base and frame of reference.

11. FNArena is NOT a stock broker or financial or trading advisor, nor is it an advisory service of any kind, and no advice or recommendations on investments or trading are made nor implied on this website. Nothing contained in this website is intended to be, nor shall it be construed as, advice or recommendation. Any investment or other decisions made by you must be based solely on your own evaluation of the targeted subject for investment, and your financial circumstances and investment objectives, and FNArena will not be held liable for any such investments and decisions.

12. It is distinctly understood and accepted that the shares referred to in the FNArena website, FNArena's publications and/or periodicals have not been recommended by FNArena. The content and or any comments found of this website, including the content and/or comments published in any publication and/or periodicals published by FNArena, do not constitute a recommendation or endorsement by FNArena with respect to any company, security, share or investment or any financial or investment product.

13. This website makes no representations, and, to the extent allowed by the law, specifically disclaims all warranties, express, implied or statutory, regarding the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any material contained in the website.

14. Before making an investment decision, you must do your own research and rely on your own examination of the share, and the risk involved, and not on what you read on the FNArena website, or in any publication or periodical. The content of this website is provided strictly for convenient personal, non-commercial educational and informational purposes only and FNArena shall not be held liable for any investment decisions, sales or purchase decisions, which you may have made based on what you have read on this website or in the periodicals published by FNArena from time to time, or in any other publications FNArena may publish on its website, or anywhere else, from time to time. Anyone who makes investment decisions based on what they read on this website does so at their own risk, and agrees that they cannot hold FNArena responsible and/or liable for any loss whatsoever.

15. It is your responsibility to evaluate the completeness, accuracy and usefulness of any content made available on this website. If you are unsure, or in doubt about the meaning of any information, you should consult your financial advisor.

16. FNArena does not guarantee any returns on investments made in any share mentioned on this website by the visitors. As any investor well knows, any investment opportunity, strategy or concept involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. FNArena strongly suggests that you consult your own financial advisors regarding the soundness of any intended investments, strategies or concepts, and discuss with such advisor your individual investment needs and goals. You may also wish to consult the broker who expressed the opinion we have reported on in the news periodicals we publish.

17. FNArena shall not be held liable to any visitor of the FN Arena website, or any reader of its periodicals and/or publications, or anyone else who may have relied on this website, directly or indirectly, for any inaccuracies in the printed material found on the FN Arena website, in the periodicals and/or other publications, any typing errors, omissions, interruptions, timeliness, completeness, deletions, defects, failure of performance, computer virus, communication line failures, alterations of, or use of any content herein, regardless of cause, for any loss or damage resulting therefrom.

18. Under no circumstances, including, but not limited to negligence, shall FNArena be liable for any direct, indirect, incidental, special or consequential damages that result from the use of, or the inability to use, the FNArena website, and any or the FNArena's publications and/or periodicals.

19. As a condition of use of the FNArena Website, FNArena's publications and periodicals, you agree to indemnify FNArena and all those affiliated with it from and against any and all liabilities, expenses (including legal costs) and damages arising out of claims resulting from your use of the FNArena website, FNArena's publications and periodicals. If you are uncertain about this agreement or the contents of the FNArena's website, or are dissatisfied in any shape or from, with the content of the FNArena website, or any of the publications or periodicals, or you do not agree with these terms and conditions, your sole and exclusive remedy is to discontinue using the FNArena website, FNArena's publications and periodicals.

20. FNArena may, from time to time, publish advice, opinions and statements of various third parties, other than the ten stock brokers, and various other information and content providers. FNArena does not represent or endorse the accuracy or reliability of any advice, opinion, statement or other information provided by these third parties. Reliance upon any such opinion, advice, statement, or other information is at your own risk.

21. The FNArena website may contain links and pointers to websites maintained by third parties. FNArena does not operate or control in any respect any information, products or services on such third-party websites. Third party links are included solely for the convenience of visitors, and do not constitute any endorsement by FNArena of any products or services provided by the third party link owners or operators. FNArena has no control over any websites that we might link to and does not

take responsibility for their quality, content or suitability.

22. FNArena is not responsible for claims made by advertisers on the FN Arena website or in any of its periodicals. Such advertisements are included solely for the convenience of visitors, and do not constitute any endorsement by FNArena of any products or services advertised. FNArena does not check the accuracy of the statements made by the advertisers. You assume sole responsibility for the access and use of third party links and pointers from the FN Arena website, as well as any purchases you may make from those third parties (including advertisers).

23. All the content, information and material made available on this website are provided to you “as is” and without warranty of any kind from FNArena whether express or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose, title, non-infringement, security or accuracy, nor does FNArena endorse or take any responsibility for the accuracy or reliability of any opinion, advise or statement made through the FN Arena website, its periodicals, or for making good all or part of any loss and/or damage that may have been caused by the visitor’s reliance on any information, advise, product or service obtained from a linked website.

24. FNArena is not liable for any copyright infringements incurred by any outside content or information contributors, or by third parties who have links to this website, or advertise on this website.

25. FNArena reserves the right to make any and all changes to the FN Arena website, including the publications and periodicals, at its sole discretion without notice to you. FNArena reserves the right to deny access to this website or its information to anyone at any time.

26. This agreement shall be deemed to include all other notices, policies, disclaimers, and other terms contained in the FNArena website, provided, however, that in the event of a conflict between such other terms and the terms of this agreement, the terms of this agreement shall prevail.

27. FNArena shall have the right, at its discretion, to change, modify, add or remove terms of this agreement at any time. Changes shall be effective immediately. Notification of any such changes shall be made herein, therefore, you are strongly advised to read these terms each time you wish to access the FN Arena website or any periodical.

28. No permission is granted to copy, distribute, modify, post or frame any text, graphics, video, audio, software code, or viewer interface design or logos. The entire FNArena website, including the publications and periodicals, is subject to copyright with all rights
reserved. The information contained in the website, including the publications and periodicals, shall not be published, rewritten for broadcast or publication or redistributed in any medium, or for any other reason whatsoever, without prior written permission from FNArena.

29. All original content is the copyrighted property of FNArena.


FN arena
PASSIONATE ABOUT FINANCIAL NEWS
Financial News for the Bright and the Uneducated. And for everybody else in between.
FN Arena News
Building the Future of Financial Journalism
www.fnarena.com
Trials are free and without any obligation