WEEK 15

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STORIES TO READ FROM FNArena

Friday, 10 April 2026

Assessing Real Estate's AI Future

Telix' Double-Product Strategy On A Roll

Rudi's View: Trump's Circus & Technology's Brave New World

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AUSTRALIA

The Market In Numbers - 4 Apr 2026

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

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

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

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

Australia & NZ

Index	04 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
NZ50	12902.150	-0.26%	-0.08%	-0.08%	-4.77%	2.38%
All Ordinaries	8774.90	0.71%	1.05%	1.05%	-2.74%	0.02%
S&P ASX 200	8579.50	0.74%	1.15%	1.15%	-1.55%	0.44%
S&P ASX 300	8507.00	0.75%	1.14%	1.14%	-2.02%	0.39%
Communication Services	1703.60	1.28%	0.67%	0.67%	-2.13%	-8.06%
Consumer Discretionary	3387.60	-0.56%	0.64%	0.64%	-15.16%	-18.23%
Consumer Staples	12732.80	1.63%	1.52%	1.52%	9.60%	5.07%
Energy	11383.30	1.25%	0.14%	0.14%	36.07%	31.22%
Financials	9440.60	-0.37%	1.62%	1.62%	1.12%	-0.93%
Health Care	27548.60	-1.65%	-0.63%	-0.63%	-18.47%	-33.78%
Industrials	7898.60	0.06%	0.35%	0.35%	-6.25%	-5.05%
Info Technology	1547.60	-0.86%	-0.59%	-0.59%	-28.16%	-46.65%
Materials	22196.20	3.44%	1.96%	1.96%	5.09%	39.97%
Real Estate	3270.70	-0.04%	-0.04%	-0.04%	-17.54%	-16.11%
Utilities	10549.50	1.56%	0.69%	0.69%	9.23%	15.40%
A-REITs	1512.00	0.34%	0.29%	0.29%	-17.19%	-15.57%
All Technology Index	2537.80	-0.60%	-0.30%	-0.30%	-25.28%	-37.25%
Banks	4196.10	-0.73%	1.98%	1.98%	3.14%	4.31%
Gold Index	17270.40	9.67%	3.68%	3.68%	-7.51%	49.43%
Metals & Mining	7677.90	3.63%	1.88%	1.88%	5.66%	47.06%

The World

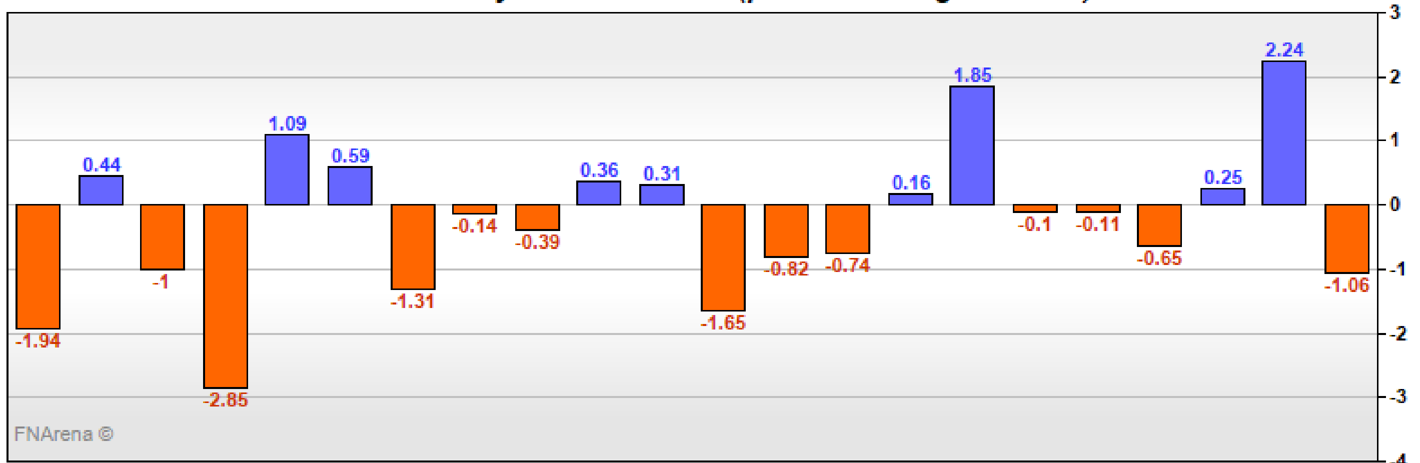
Index	04 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
FTSE100	10436.29	4.70%	2.55%	2.55%	4.99%	19.12%
DAX30	23168.08	3.89%	2.15%	2.15%	-5.40%	-3.10%
Hang Seng	25116.53	0.66%	1.32%	1.32%	-2.85%	4.34%
Nikkei 225	53123.49	-0.47%	4.03%	4.03%	5.53%	31.21%
NZ50	12902.150	-0.26%	-0.08%	-0.08%	-4.77%	2.38%
DJIA	46504.67	2.96%	0.35%	0.35%	-3.85%	5.47%
S&P500	6582.69	3.36%	0.83%	0.83%	-4.55%	6.09%
Nasdaq Comp	21879.18	4.44%	1.34%	1.34%	-6.58%	7.41%

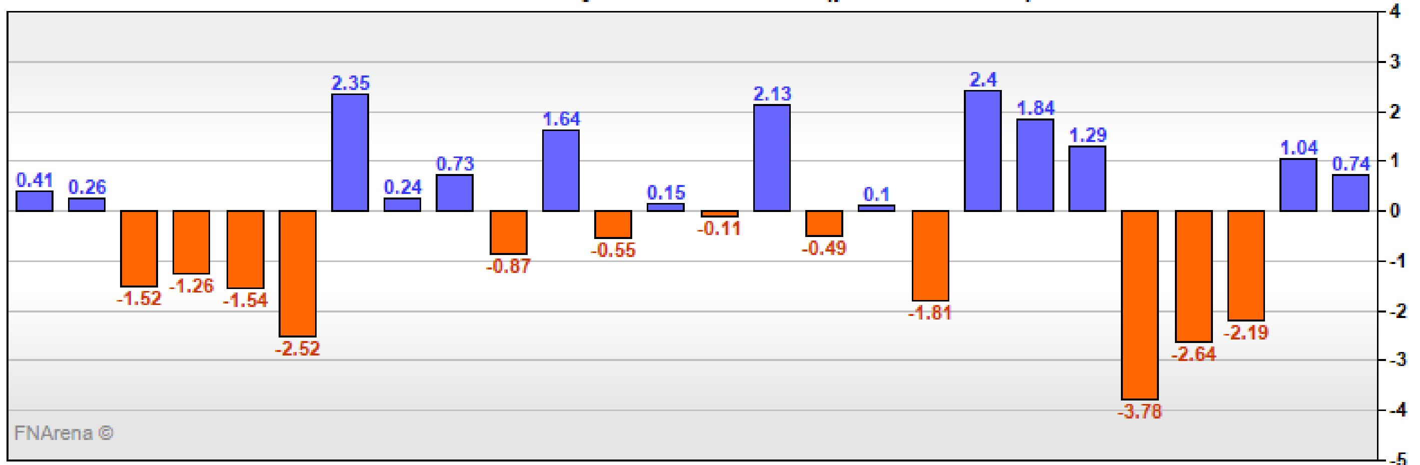
Metals & Minerals

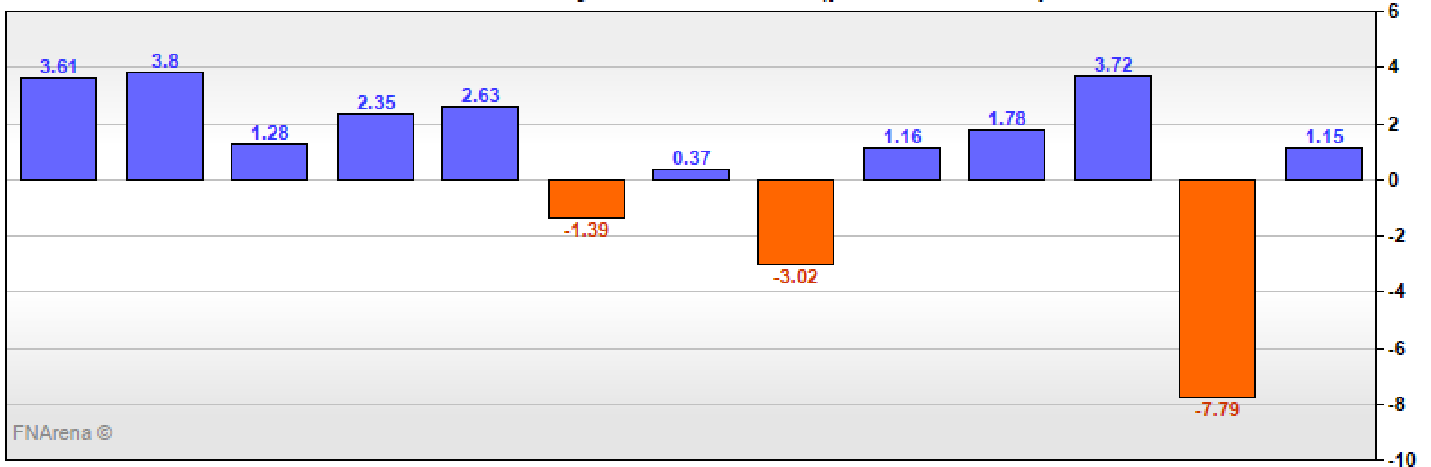
Index	04 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
Gold (oz)	4679.70	6.18%	3.12%	3.12%	6.69%	41.71%
Silver (oz)	72.92	7.04%	4.01%	4.01%	-6.41%	101.43%
Copper (lb)	5.5835	2.07%	1.80%	1.80%	-1.73%	9.58%
Aluminium (lb)	1.5737	6.76%	1.08%	1.08%	17.66%	33.45%
Nickel (lb)	7.6633	-2.46%	-0.67%	-0.67%	2.35%	12.37%
Zinc (lb)	1.4805	5.70%	1.95%	1.95%	6.24%	17.27%
Uranium (lb) weekly	83.25	0.67%	0.00%	0.00%	1.52%	5.85%
Iron Ore (t)	107.45	1.23%	1.06%	1.06%	0.30%	13.72%

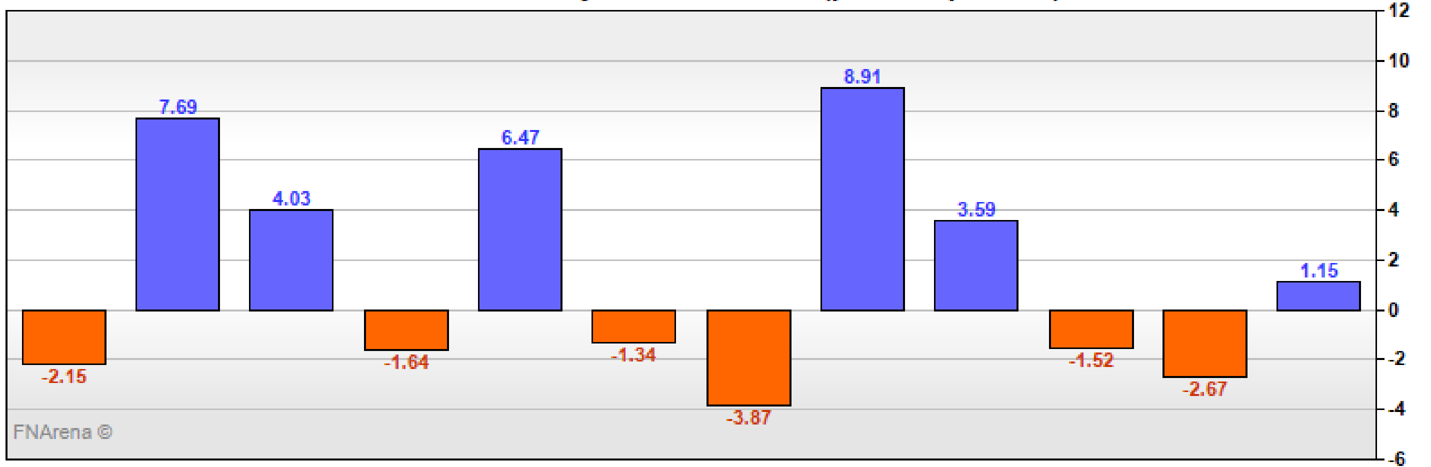
Energy

Index	04 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
West Texas Crude	111.54	19.03%	6.25%	6.25%	94.25%	70.24%
Brent Crude	109.24	8.28%	0.52%	0.52%	79.52%	63.53%









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

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AUSTRALIA

Assessing Real Estate's AI Future

AI impacts on real estate assets are expected to be multi-functional, both positive efficiency/growth as well as disruptive depending on end user demand.

- **AI impacts on the labour market viewed as being an "augmenting technology"**
- **Office property is generally identified as the most at risk of work force impacts**
- **AI's effects are both positive and potentially negative for office and other REIT sectors**

By Danielle Ecuyer

Lesser AI Impacts are expected for Prime Office Properties

Challenging the negative narrative around AI disruption on labour markets

The focus on potential AI disruption and obsolescence impacts versus efficiency and growth opportunities has not yet been displaced by global economic uncertainty emanating from war in the Middle East.

The most recent spotlight has been cast on the impact of AI on real estate as well as the labour force. Both are inextricably linked, with AI having the potential to both downsize and in some instances upsize work forces, thereby impacting on demand for property.

From a top-down macro analysis, Morgan Stanley identifies, as a base case outcome, GenAI as a net labour **"augmenting technology"**, leading to improved productivity and real wages, albeit also disruptive in nature.

The broker has developed a dashboard to track and assess labour market dynamics across several input sources, both traditional, such as surveys, as well as AI exposure measures applying big data from the in-house thematic team.

GenAI’s impacts are the latest in a series of technological disruptions in labour markets, specifically the US. Historically, disruption could evolve over multiple decades.

The most recent disruption prior to AI, the internet, saw a faster adoption and impact on the labour force, underpinning productivity gains over what proved a relatively brief period only.

The AI phase is anticipated to be faster yet again. On balance, at this stage, the disruption appears *“modest”*, which may in part reflect the early stage of AI adoption.

Analysis suggests that, when adjusting for relative sector economic cycles, around 10bp, at most, has been added to the overall unemployment rate to date.

Data for the younger cohort of workers, aged 22-27 years, suggest greater possible impacts and might be considered the “canary in the coal mine”. One explanation, as proffered by the broker, is this segment has higher exposure to routine, automatable tasks within occupations.

While the macro focus suggests it is harder to identify AI-related displacement in employment data to date, Morgan Stanley explains “soft” evidence, including company announcements and earnings call transcripts, reflects a higher percentage of companies discussing AI specifically in the context of labour.

Tracking shows “displacement” mentions rising more swiftly than “job creation”.

Given markets reward management via higher stock prices around cost-cutting measures, the analysis points to possible incentives for companies to couch efficiency measures as AI-driven. Thus, transcript conclusions should be viewed as “directional” rather than definitive proof of job losses.

In a separate AI-related update, Morgan Stanley emphasises AI, like previous “general purpose technologies”, is expected to lift output per worker, notably with organisational change.

Equally, previous fears of mass technological unemployment failed to materialise, but both education and re-skilling will be critical factors.

Although not the focus of this article, probable “boom-bust” cycles are highlighted as likely, with AI infrastructure investment seen mirroring, at least in part, prior railroad and telecom build-outs, with “financial excess and volatility” viewed as likely scenarios.

Commercial property: adapt or decline

Citi and Jarden assess AI impacts on real estate via a two-pronged approach, productivity and efficiency gains versus disruption and obsolescence across sectors.

At the Citi 2026 Global Property CEO conference, AI impacts highlighted varied across real estate sectors.

Across Australian and international management discussions, the key takeaway was that office impacts, in terms of labour force reductions, are more likely in regional areas where administrative roles are concentrated.

Prime office property that is well located and offers high-quality services, particularly with greater human customer interface, is viewed as less exposed to AI disruption.

As noted by Citi, impacts to date have been limited but are expected to increase over the medium term.

Jarden also notes Australian office markets, following a post-covid stabilisation period, are back in focus as AI impacts on white-collar employment are assessed.

The analysis, like Morgan Stanley's, points to anecdotal evidence of recent cost-cutting measures citing AI, including Atlassian (around -10% of the workforce), Block ((XYZ)) at circa -40% and WiseTech Global's ((WTC)) announced shrinking of the workforce.

Macquarie's latest REIT sector update equally highlights the value of office property as at risk of further de-rating, with growing concerns over AI impacts on employees and thus office demand.

Consulting group CreditorWatch confirms the ongoing challenges for commercial property, and details how the Australian macro environment, even prior to the start of the Middle East turmoil, had experienced a record 14,649 businesses becoming insolvent and B2B invoice payment defaults hitting new highs.

Construction and hospitality sectors are reporting elevated insolvency rates, with flow-on challenges to

commercial property stakeholders exposed to those segments.

The consultant notes commercial property sectors are experiencing varied performance, with office markets facing headwinds from elevated vacancy rates, which remain high, with ongoing hybrid work trends not assisting.

Sydney CBD retained a 13.8% vacancy rate as at January this year, with Melbourne the highest national rate at 19%, while Brisbane is more robust at 11.8%. Canberra is the tightest at 10.2%.

The industrial sector continues to reflect the strongest performance, boosted by e-commerce growth and lower investment over the covid period. Due to limitations around urban growth options, existing assets need to be updated with AI-ready specifications.

Assets with such characteristics are generating premium rents.

The relationship and impact with AI is multi-level. On one hand, the consultant notes automation can lift efficiency and possibly reduce the space required, while ongoing growth in supply chains and e-commerce expansion is underpinning higher demand.

Sub-sectors such as cold storage facilities, last-mile logistics and data centres are identified as growth sectors for investment and leasing opportunities.

Translating property impacts to the REIT sector

Breaking down REIT office exposures, Jarden notes Dexus ((DXS)) at 53% has the highest core exposure on the ASX, followed by GPT Group ((GPT)) at 31%, and Mirvac Group ((MGR)) at 20%.

GPT has the highest exposure to premium grade assets at 68%, followed by Dexus at 60%, and Mirvac at 59%.

FNArena's daily monitored brokers have a consensus target price on Dexus of $7.12, with Jarden at $7.55 alongside an Underweight rating.

GPT has a concensus target $5.25 with six Buy-equivalent ratings. Jarden is Neutral rated with a $5.90 target.

Mirvac has a consensus target of $2.248, carrying three Buy-equivalent and two Hold-equivalent ratings. Jarden is Buy rated with a $2.52 target.

In contrast, Growthpoint Properties ((GOZ)) has the highest exposure to metro and suburban office markets at 91%, followed by Centuria Office REIT ((COF)) at 67%, and Stockland ((SGP)) at 66%, suggesting higher exposure to AI disruption risk.

Growthpoint is not covered by Jarden while daily monitored brokers have a consensus target of $2.373, with two Buy-equivalent ratings and one Hold.

Centuria Office has a consensus target of $1.028 with three Hold and one Sell-equivalent rating. Jarden is Underweight rated with a $1.10 target.

Stockland has a consensus target of $5.534 with three Buy-equivalent ratings and two Hold-ratings. Jarden is Overweight rated with a $6.40 target.

Sectors and locations likely more at risk

Applying AI to sector analysis, Jarden highlights finance and professional services at the upper end of the *“risk spectrum”*, while healthcare and education remain relatively insulated.

In Sydney, Parramatta and North Sydney have higher exposure to back-office finance, media and publishing segments, which are viewed as higher risk.

On company feedback, Citi notes Charter Hall Group ((CHC)) and Charter Hall Retail REIT ((CQR)) view retail, particularly convenience, and industrial property as less exposed to AI disruption, given already elevated automation levels in industrial assets.

Management believes AI will be a positive tool to enhance human capital, delivering “tangible benefits” rather than workforce reductions.

Vicinity Centres ((VCX)) is using AI to improve operational capabilities, while Scentre Group ((SCG)) sees AI as central to enhancing efficiency and customer engagement.

Dexus reiterates AI impacts are likely to be most evident in administrative functions outside prime CBD areas. AI may also support onshoring of outsourced work and create new roles for “knowledgeable workers”, potentially increasing demand for prime office space.

Applying AI within office assets, companies are using thermal sensing chips and occupancy analytics to optimise lighting and HVAC systems, improving efficiency in smart buildings, Citi notes.

While tenant fit out costs are expected to rise due to higher spending on tech infrastructure for AI adoptions. Not too dissimilar to the impact of increased video conferencing.

Turning to the rollout of AI infrastructure, the large capital needs are likely to “favour” larger global market leaders like Goodman Group ((GMG)).

Citi is Buy rated on Charter Hall with a $26.40 target price; Charter Hall REIT is also Buy rated with a $4.50 target. Vicincity Centres and Dexus are both Neutral rated with $2.70 and $7.80 target prices, respectively.

Goodman Group's consensus target price is $34.526 with six Buy-equivalent ratings and one Hold rating.

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AUSTRALIA

Telix' Double-Product Strategy On A Roll

Telix Pharmaceuticals' March quarter performance beat forecasts with company management lauding the two product PSMA imaging strategy.

- **Telix Pharmaceuticals' March quarter impresses**
- **Gozellix uptake drives volume and pricing**
- **Illuccix continues to grow despite Gozellix competition**
- **Guidance appears conservative amid strong demand**

By Mark Woodruff

Telix Pharmaceuticals uses cancer-targeting molecules such as prostate-specific membrane antigen (PSMA) in its imaging and therapy programs

Biopharmaceutical company Telix Pharmaceuticals ((TLX)) revealed stronger-than-expected first quarter revenue, highlighting the strength of its Precision Medicine division.

Singing the praises of Telix's pharmacy distribution model, Managing Director and Group CEO Dr. Behrenbruch stated [due to] "our two product PSMA imaging strategy, differentiated clinical positioning and expanding commercial presence globally, we are seeing a solid foundation for continued growth through 2026".

Illuccix and Gozellix form the core of Telix's Precision Medicine segment, which largely comprises its imaging (diagnostics) business alongside other pipeline imaging agents.

The company uses cancer-targeting molecules such as prostate-specific membrane antigen (PSMA) in its imaging and therapy programs; in imaging, the targeting molecule is paired with a diagnostic isotope, while in therapy it is paired with a treatment isotope that delivers radiation to cancer cells.

Precision Medicine drives current earnings for Telix via diagnostics, while the Therapeutics segment represents future growth via targeted treatments, and Telix Manufacturing Solutions (TMS) provides the manufacturing backbone supporting both.

Beating the consensus estimate for US$163m, unaudited 1Q revenue of US$230m marks an 11% quarter-on-quarter increase, with Precision Medicine accounting for US$186m (a 16% rise), supported by respective dose volume growth and price premium of 5% and 11%.

Jarden attributes the outcome to strong uptake of Gozellix, with US dose volumes across Illuccix and Gozellix rising 5% quarter-on-quarter. Growth was likely further supported by favourable mix and pricing, following Gozellix's Transitional Pass-Through (TPT) status effective October 1, 2025.

Analysts at Canaccord Genuity highlight Gozellix's introduction drove average selling price (ASP) and market

share gains.

These ASP and volume growth trends for the quarter are encouraging to UBS, with momentum expected to continue as Gozellix expands into academic centres in 2026.

The academic centre space is currently dominated by US-based radiopharmaceutical company Lantheus Holdings, which owns Pylarify, the market leader in US PSMA imaging.

Further opportunity is also anticipated for Gozellix to penetrate rural hospitals, where access to positron emission tomography (PET) imaging remains limited.

FY26 Guidance

Management re-affirmed FY26 revenue guidance of between US$950m-US$970m, implying sales now only need to grow at an around 3% quarter-on-quarter compound annual growth rate (CAGR) to achieve the midpoint of guidance, Canaccord explains.

No surprise, revenue guidance is seen as relatively conservative, with growth likely supported by strong uptake of Gozellix and continued expansion of Illuccix into the rest of the world (ROW). Illuccix is available in 21 countries, including the United States and 16 countries across Europe.

Despite this geographical reach, Bell Potter observes ex-US sales will likely account for only around 5% of Telix's global revenues, reflecting significantly lower pricing in other jurisdictions and access to the compound via non-commercial hospital channels.

Canaccord also anticipates potential sales contributions from imaging agents Pixclara (brain cancer) and, subject to approval, Zircaix for kidney cancer.

R&D expenditure of between -US$200m-US$240m, or around 25% of revenue, has been guided for FY26, although UBS notes this could increase if Pixclara and/or Zircaix launch during 2026.

Elsewhere, drug candidates include TLX591 for prostate cancer therapy, along with TLX250 and TLX101, the underlying assets behind Zircaix and Pixclara, respectively.

Progress so far in 2026 includes the recent TLX591 (Global-1) safety readout and Pixclara's New Drug Application (NDA) resubmission.

Telix's imaging agents

Jarden comments another encouraging aspect of the revenue update was continued growth in Illuccix, which increased quarter-on-quarter despite **expectations Gozellix would begin to cannibalise its market share**.

While Gozellix's higher activity offers scheduling and other operational advantages over Illuccix, Canaccord notes its adoption is primarily driven by the immediacy and magnitude of reimbursement available under its TPT status.

The company's core commercial offering centres on PSMA-targeted imaging agents used in the detection and management of prostate cancer, most notably its flagship product Illuccix and newer entrant Gozellix.

Both are radiopharmaceutical diagnostics based on Gallium-68 tracers that bind to PSMA, a protein highly expressed on prostate cancer cells. This allows clinicians to precisely locate and stage disease using PET imaging.

This ability forms a critical part of a growing "theranostics" approach. Telix is positioning itself as a player in this area, which combines therapy and diagnostics using the same biological targets.

While the two products are functionally similar, their roles within the company's portfolio differ.

Illuccix is the established, revenue-generating cornerstone, with broad regulatory approvals and global commercial uptake.

Gozellix represents a strategic extension of the PSMA imaging franchise, supporting lifecycle management, potential regulatory flexibility, and market expansion.

Together, the products reinforce Telix's position in precision oncology, while providing a platform for future growth alongside its therapeutic pipeline of drug candidates that treat cancer using targeted radiation.

Outlook

For the remainder of 2026, Canaccord highlights the longevity of the PSMA franchise beyond Gozellix, along with balance sheet flexibility including potential refinancing.

Morgan Stanley notes Telix is targeting a 1H26 NDA submission for Zircaix and re-submitted its NDA to the FDA in mid-March for Pixclara.

Following the Pixclara re-submission, Citi ascribed $1.00 of value to the asset within its $32.00 price target for Telix.

Bell Potter's near-term catalysts include FDA acceptance of the re-submitted NDA for Pixclara and an amendment to the IND for TLX591.

There are five Buy ratings set by the five brokers monitored daily and researching Telix Pharmaceuticals in the FNArena database.

As there were no target price changes following the March quarter update, the average stays at $25.84, implying around 89% upside to yesterday's closing price of $13.64.

Reactions were stronger outside of daily coverage, with Canaccord raising its target to $30.00 from $28.50 and Jarden increasing its target by 80c to $21.80. Both brokers are Buy-rated.

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FEATURE STORIES

The Critical State Of Critical Minerals

China's dominance of critical mineral refining has led to a global scramble to satisfy demand from energy transition, EVs, AI, data centres and much more.

- **Only China possesses the capacity to process rare earths into metals and magnets at scale**
- **The rest of the world is scrambling to diversify supply**
- **Australia has deals with the US, EU and Japan**
- **Iran War increasing cost pressures for Australian critical minerals producers**

By Greg Peel

Salt-Piles lithium extraction

It's April Fools Day in the US and as I write, Artemis II has just left Florida for the first trip to the moon since 1972, albeit only around it.

The first landings since Apollo are scheduled for 2028. And, supposedly, Mars is next.

This is all very momentous, but at a lesser scale Morgan Stanley points out in 2025 there were 330 orbital launch attempts, up 26% year on year.

With the proliferation of rockets, the UN Office for Outer Space Affairs estimates the cumulative number of objects launched into outer space increased 136% between 2020 and 2025.

If companies and governments aim to build at scale in space, they will require numerous specialty alloys and highly engineered metals, Morgan Stanley notes.

The challenge is not simply demand, but supply. Many of the materials critical to rockets and spacecraft are already subject to tight, concentrated, or geopolitically sensitive supply chains.

As launch activity accelerates, metals could emerge as a meaningful bottleneck to the industry's broader ambitions.

The critical constraint will be securing the materials required to build rockets and spacecraft. A meaningful share of those inputs are metals that already face significant supply limitations.

Morgan Stanley estimates spacecraft launched in 2025 required approximately 7,000 metric tons of metals.

While modest in the context of total global metal demand, spacecraft rely on highly specialised materials and alloys engineered to withstand extreme heat, stress, and radiation -- often at costs reaching tens of thousands of dollars per tonne or more.

For many of these metals, production is concentrated in a single country, operationally complex, environmentally or toxicologically challenging, and/or fundamentally constrained by natural scarcity.

While stargazing is all very well, back here on earth, there is a lot more to terrestrial demand globally for critical minerals.

One problem is the dominance of a single country.

China

The core of the critical minerals crisis is not geological scarcity, but industrial concentration, suggests research published by Deutsche Bank Research Institute.

China's capacity to exert geopolitical influence through its critical minerals sector in 2025 stems directly from its decades-long effort to industrialise its critical minerals supply chains.

Today, only China possesses the capacity to process rare earths into high-purity oxides, metals and magnets at scale. The dependency is stark: the US and the EU import a respective 71% and 46% of their rare earths from China, and the US imports 100% of its heavy rare earths from China.

Thus, the scale and impact of Beijing's dominance over critical minerals is a clear assertion of infrastructure realism, Deutsche believes.

By establishing and scaling its control over this foundational layer of the physical economy, China has gained a powerful tool to shape outcomes and advance its economic priorities.

China's latest strategic move amidst tensions over Taiwan exemplify this, with Beijing restricting "dual use" rare earth magnets and critical minerals to 20 Japanese companies in February.

As a side note, in March Australia's leading rare earths producer Lynas Rare Earths ((LYC)) extended its existing Japan Australia Rare Earths agreement to 2038.

The extended agreement allows for deliveries of up to 7200tpa of neodymium-praseodymium (NdPr) with firm commitments of 5000tpa, an agreed market-linked floor of US$110/kg, and a 30% profit share at prices over US$150/kg.

Rare earths are integral components vital for defence systems, electric vehicles, power grids and data centres, Deutsche Bank notes.

Concerns that China could use its rare earth dominance as political leverage are not new. Back in 2010, for example, Japan faced shortages and price spikes after a halt in shipments from China led many to link the event to a preceding diplomatic clash.

Furthermore, critical mineral self-sufficiency has been many countries' longstanding priority for decades (in particular Europe's), especially as part of their goal towards a net-zero energy transition.

Yet, rare earths are only one group in minerals in a larger group deemed "critical".

Much of the critical minerals focus of the early 2020s related to the idea of an energy transition, the Payne Institute notes. That narrowed attention to a handful of minerals that would likely be used in very large quantities in clean energy and battery storage such as lithium, nickel and cobalt.

The perception of the need for more energy has never been stronger today given burgeoning AI growth and the related demand for data centres, while there is also focus on critical minerals used in the defence --especially in the US-- and electronics (again related to AI) industries, Payne notes.

These point to demand for very different critical minerals, including rare earths, gallium, tantalum, tungsten and indium, to name just a few, that are inputs for all forms of weaponry, military vehicles, satellites, communications and high-speed computer processing.

Hallgarten & Co suggests when one discards the "dross" in the critical metals lists, one is left with a few elements that can realistically be exploited with minimal environmental harm or footprint. For Hallgarten, the five elements that should receive the focus are tungsten, antimony, tin, rare earths, and helium.

Helium is required by data centres, notwithstanding the global demand for party balloons.

While Deutsche Bank anticipates competition in the critical minerals sphere will become more crowded over the next decade, analysis suggests China is well-positioned to remain the dominant actor for the foreseeable future.

In response, Deutsche expects the US to employ increasingly assertive and protectionist policies as it seeks to re-industrialise its own mineral supply chains.

Under this tense push-and-pull, minerals used as leverage will be the foremost feature of the global critical minerals system in the next decade.

The US

2025 revealed the extent to which rare earths have become an explicitly binding constraint in US-China relations. Deutsche Bank believes rare earths and critical minerals have grown to become indispensable to a country's national security; a hallmark of an infrastructure-realist world.

In October 2025, US Treasury Secretary Scott Bessent warned Beijing's controls pointed "a bazooka at the supply chains and the industrial base of the entire free world". The financial implications of this are significant, Deutsche suggests.

The Atlantic Council, for instance, estimates an effective Chinese export ban on rare earths would lead to severe shortages across the energy, automotive and defence sectors within weeks.

It also calculates a one-year disruption of dysprosium, neodymium and manganese would reduce US GDP by -US$1.6bn, -US$154m, and -US$96m, respectively.

Addressing this vulnerability, the 2025 US National Security Strategy identifies critical minerals as a national security chokepoint, arguing the US "must never be dependent on any outside power" for inputs essential to defence and economic resilience.

Because some critical minerals are required in much smaller volumes, there are more opportunities to raise supply and at a cost, the Payne Institute points out, that can be considered quite small in the context of defence budgets or overall governmental outlays.

Payne estimates, for example, the cost to stockpile enough gallium to supply the US military for the next ten years could be less than US$15mpa.

Stockpiling enough lithium to satisfy the needs of US batteries over the same period could cost several orders of magnitude more.

These defence minerals are also very accessible, Payne notes. The US is currently mining dozens in reasonable quantities. Separation and then refining capacity can be plausibly bolted on to existing mining and processing infrastructure.

Research at Colorado School of Mines suggests with modest (less than 10%) recovery of domestic ore, the US could be able to satisfy its needs (ie without imports) of 27 minerals. Government support appears necessary in part because of how China is exerting its influence across all critical minerals processing.

Private mining and processing industries are currently facing meaningful challenges, Payne notes, with low prices squeezing profits and "squashing" economic return-based assessments for expansion, thereby squeezing out would-be competitors to Chinese entities.

Examples abound, but include lithium, cobalt, and nickel, for which pricing has given up gains that were

fuelled by long term demand growth outlooks set in the "headier" days at the beginning of the decade, and are now below thresholds required to support new (Western) investment.

In rare earths, current pricing for NdPr oxide, a non-substitutable component of batteries, is around half of what US mining companies say they need to be profitable, Payne reports, even at scale.

Notably, Payne suggests the same can be said for copper, although only at an intermediate stage. Prices for semi-finished product (cathodes) set new highs in the US in 2025. But refining margins are negative as a surge of Chinese-backed capacity has swamped the refining market.

Support also appears necessary because the lower-volume requirement defence minerals --often byproducts that are left in mine tailings/wastes-- are too small to be "worth it" for businesses to pursue.

If these minerals are indeed deemed critical, it will fall on government to structure demand support to supplement the market to foster the necessary investment.

The Biden Administration embraced support for critical minerals development and processing domestically (as part of a broader industrial policy agenda), and, to a lesser extent, in friendly countries.

Domestic critical minerals project support came from (1) the Department of Energy's Loan Program and Department of Defense, which issued US$4bn in grants and loans (dominated by lithium and rare earths by virtue of large investments in Lithium Americas and Australia's own Lynas Rare Earths), and (2) Inflation Reduction Act tax credits.

The energy transition is not something supported by Donald "drill baby, drill" Trump. However, with regard critical minerals, Payne reports the Trump Administration appears to be willing to expand the number of levers it might employ to support specific projects, including taking equity stakes and providing pricing guarantees.

This was illustrated in dramatic fashion by the Department of Defense's recent significant investment in MP Materials –America's only fully integrated rare earths producer; mining, refining and then manufacturing magnets-- which had previously received loan support during the Biden Administration.

Notably, an Executive Order from March 2025 appears to lay some groundwork to empower the US Development Finance Corporation to promote domestic mining and processing projects to supplement its (more narrow) international mandate.

Meanwhile, Payne notes, the current administration has made access to critical minerals an integral part of diplomatic efforts in Ukraine, Democratic Republic of Congo, and elsewhere.

At the same time, for both smaller and larger volume minerals, it is important for the US/OECD to develop more of its own separation/refining/processing capabilities, as has been recognised and encouraged in legislation including the Inflation Reduction Act and the EU's Critical Raw Materials Act.

Investing to support recycling capacity creates clear potential to make the most of existing finished product versus exporting scrap to other countries.

Europe

"The many decades of delusional policy towards mineral self-sufficiency have come to a screaming halt since the onset of the Pandemic at the turn of the decade. But old habits die hard.

"The initial response to rising unease about Chinese (and Russian, to a degree) dominance, and attendant dependence upon, for the supply of critical/strategic metals was recourse to the toybox of slogans, buzzwords and soundbites.

"The Eurocrats trotted out "The Circular Economy" as the universal panacea for the generalized lack of mineral production within the bloc´s borders.

"This resort to sloganism only succeeded in staving off the evil day in which the EU states grappled with the unpleasant (and dire) truth that the economic bloc was dependent for almost all its mineral inputs upon distant, and possibly unfriendly (dare we say, threatening) nations."

Hallgarten & Co does not pull any punches when assessing the EU's response to the bloc's critical mineral demand/supply crisis.

More recently, the EU Critical Raw Materials Act (CRMA) entered into force in May 2024 and identified 34

critical raw materials and 17 strategic raw materials based on their economic importance and supply risk.

This aimed to secure the EU's supply of essential raw materials by reducing import dependencies and promoting domestic extraction, processing, and recycling, Hallgarten notes.

The initiative laid out ambitious targets for EU-based production and processing. It nevertheless fostered strategic partnerships with producer countries and streamlined (in theory) permitting for key projects to meet the growing demand for green and digital technologies.

In March 2025, the European Commission identified 47 strategic projects across 13 EU countries to boost domestic production and processing capabilities.

Australian and Canadian companies, in pursuit of some of these funds and, moreover, to put themselves on the EU's radar, participated in the European Institute of Innovation and Technology Raw Materials Summit in Brussels, in May 2025, seeking out funding and strategic partnerships.

On the pricing side, Hallgarten notes, the bilateral frameworks concluded with Australia and Japan in October 2025 include explicit commitments to cooperate on price floor mechanisms -- standards-based systems designed to ensure allied producers can operate competitively against subsidised Chinese supply.

The multiple new frameworks announced at the Critical Minerals Ministerial hosted by US Secretary of State Rubio in early February 2026 --covering Argentina, the Cook Islands, Ecuador, Guinea, Morocco, Paraguay, Peru, the Philippines, the United Arab Emirates, the United Kingdom and Uzbekistan-- may incorporate similar provisions and aim to boost investment in processing in certain partner countries, though the full substance has not yet been publicly disclosed.

Negotiations are reportedly in progress with an additional 17 countries. The Trump Administration has also announced plans to hold negotiations with the EU and Mexico regarding cooperation on price floor mechanisms.

Australia

As has been well noted, some 20% of global oil exports pass through the Strait of Hormuz. The strait also handles 20% of LNG, 18% of fertiliser, around 35% of helium, as well as aluminium and industrial chemicals.

Macquarie notes the Strait of Hormuz is a critical shipping route for chemicals that are integral for critical minerals refining, with much of this trade currently disrupted. Roughly 45% of globally traded sulphur and 15% of processed phosphate product is transported through the strait.

Refining cost pressures thus exist for Lynas Rare Earths. On Macquarie's assumptions, producing 1kg of NdPr requires around 10kg of sulphuric acid.

Macquarie estimates some 80% of Indonesia's sulphur imports are sourced from the Middle East, exposed to Strait of Hormuz disruption. Producing one tonne of nickel via High Pressure Acid Leach (HPAL) requires around four tonnes of sulphuric acid, with usage varying by ore grade.

The analysts forecast sulphur-related costs account for circa 45% of Nickel Industries' ((NIC)) HPAL cash costs.

Synthetic graphite production costs are largely driven by petroleum coke and energy, accounting for some 70% of the total cost base on Macquarie's forecast. Petroleum coke prices have historically shown a strong correlation with oil prices, and combined with the energy-intensive nature of graphitisation, leave synthetic graphite costs exposed to oil price volatility.

A prolonged oil supply disruption could lift petroleum coke and energy costs, driving higher synthetic graphite production costs and improving the relative attractiveness of natural graphite products from Syrah Resources ((SYR)), in Macquarie's view.

The impact of the conflict on lithium markets is likely to be mixed, the analysts suggest. On the demand side, a sharp rise in petroleum prices could temporarily incentivise EV purchases; however, a prolonged conflict may erode consumer confidence, dampening EV demand over the medium term.

On the supply side, emerging phosphoric acid-related cost headwinds reduce the down-stream's ability to absorb a materially stronger lithium price.

Macquarie views lithium as the "white oil", a key component of today's energy mix.

When oil and gas prices rise due to supply disruptions, lithium should also benefit given its role in energy firming. Recent Middle East tensions have lifted oil and gas prices, while lithium prices have remained broadly

flat.

Risk-off sentiment has weighed on both base metals and lithium-exposed equities.

Contemporary Amperex Technology Co's (CATL) Jianxiawo lithium mine in Yichun in China's Jiangxi province is part of a broader lithium production hub in Yichun, often referred to as the "Lithium Capital of Asia."

Jianxiawo is set to resume operations around China's 2026 New Year after renewing its mining permit and completing an environmental assessment.

Macquarie's base-case forecast assumes meaningful volumes from Jianxiawo from mid-2026. However, recent channel checks point to downside risk due to ongoing tailings management focus and water quality concerns in nearby river systems.

Mineral classification changes remain underway across a further six Jiangxi operations, although operators have implemented mitigating measures.

In the near term, shipments from major Zimbabwean producers are expected to resume once the government completes the export tracking system, though risks around reagent supply and reliable energy could add medium term production variability.

Higher oil prices provide a potential tailwind for EV demand, depending on the duration and severity of supply disruptions.

While Energy Storage System (ESS) batteries remain a smaller share of lithium demand (29% of 2026 primary demand), growth is accelerating following a stronger than expected 2025, supported by a robust 2026 order book and high utilisation at ESS cell manufacturers.

Among Australia's lithium producers, Elevra Lithium ((ELV)) shows the highest earnings leverage on Macquarie's forecasts, with a 10% increase in spodumene prices driving earnings upgrades of 24% and 14% in FY27-28.

PLS Group ((PLS)) also exhibits elevated sensitivity, with circa 17% earnings movements for a 10% price change. On valuation, Elevra's net present value increases by 18% for a 10% lithium price uplift, followed by PLS at 15%, while Liontown Resources ((LTR)) and IGO ((IGO)) each show 12% sensitivity.

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INTERNATIONAL

Op-Ed: Why Lending Needs A New Trust Model

Traditional documentation checking practices are becoming increasingly more unreliable, posits Digidentity's MD Fred Slikker, so what's the Finance industry's response?

The end of “show me the document”; why lending needs a new trust model

By Fred Slikker, Managing Director at Digidentity

The alleged $1bn mortgage fraud linked to Commonwealth Bank ((CBA)) is not just a case of bad actors slipping through the cracks.

It points to something more structural, a growing mismatch between how financial information is verified, and the environment in which that verification now operates.

At its core, modern lending still relies on a simple premise. If a borrower can produce the right documents, payslips, tax returns, accountant letters, then those documents can be used to assess income, affordability and risk.

That premise is beginning to break down.

For decades, verification has been built around documents that are assumed to be hard to take. While fraud has always existed, it typically required time, effort and a level of sophistication that limited its scale.

Generative AI, however, has changed that equation.

Today, highly convincing financial documents can be produced quickly and at scale. The issue is not just volume, but quality. Synthetic documents are increasingly indistinguishable from genuine ones, even under close inspection.

This creates a fundamental problem. Traditional verification methods, whether manual review or automated checks, were never designed to detect perfectly fabricated content. They rely on identifying inconsistencies or anomalies.

But what happens when those inconsistencies disappear? The outcome is a system that is still asking the question; does this document look real?

Mutual trust remains as important as ever for financial agreements and documentation

From appearance to provenance

In an environment where appearance can be engineered, trust needs to be anchored elsewhere. The more relevant question is not whether a document looks legitimate, but whether its origin can be proven.

This is where cryptographic verification begins to shift the model.

When a document is issued with a qualified electronic seal (eSeal), it carries a digital signature that confirms who created it and whether it has been altered.

Any tampering invalidates that signature.

This changes the nature of verification entirely. Instead of interpreting a document, the recipient can verify its provenance.

It’s a subtle shift, but a critical one. Trust moves from visual assessment to mathematical certainty.

Pressure from regulation and scale

At the same time, the regulatory landscape in Australia is evolving. Anti-money laundering obligations are extending beyond banks to a wider network of intermediaries; mortgage brokers, accountants, legal professionals and others involved in financial transactions.

This expansion, however, introduces a practical challenge. Many of these organisations were not built to run compliance-heavy verification processes at scale. They lack the infrastructure and resources of large financial institutions, yet are increasingly expected to operate with similar levels of assurance.

Extending existing document-based processes across this wider ecosystem risks increasing friction without solving the underlying issue. More parties collecting and reviewing the same documents does not make those documents more trustworthy.

If anything, it exposes the inefficiencies of the current model. Information is duplicated, stored across multiple systems and repeatedly requested from customers, while the quality of that information becomes harder to verify.

A shift toward verified data

A different model is beginning to emerge, one that shifts verification upstream. Instead of relying on documents provided by individuals, verified information can be issued directly by trusted authorities, such as tax offices or financial institutions, and held by individuals in secure digital wallets.

These digital credentials are cryptographically signed, allowing any authorised party to verify their

authenticity instantly, without needing to assess the document itself.

Importantly, they can also be shared selectively, meaning only the data required for a decision is disclosed.

This reduces both operational burden and data exposure. Intermediaries can meet their obligations without building complex verification systems or storing sensitive information, while customers retain greater control over what they share.

What comes next for lending

In lending, the implications are significant. Many credit decisions today are still based on self-reported data supported by documents that can, in principle, be manipulated.

As synthetic fraud becomes more sophisticated, this introduces both financial risk and additional friction for legitimate applicants.

A credential-based model changes the starting point. Instead of verifying claims after the fact, lenders receive information that is already verified at source.

There are early examples of this model beginning to emerge. In the Netherlands, for instance, a government service is piloting how verifiable credentials can be used to share sensitive but high-value documents, such as income data, in a more secure way.

Individuals can obtain a declaration of income directly from the tax authority, issued as a digitally signed credential and shared with lenders or landlords when needed. While still in pilot, it points to how verification could become more immediate and reliable, reducing the risk of document fraud at the point of application.

Australia is not yet at this stage, but the direction is clear. As regulatory expectations increase and the limitations of document-based verification become more visible, the need for a more robust trust framework will continue to grow.

Documents will not disappear overnight. But their role as the primary mechanism for establishing trust is weakening.

In a world where anything can be made to look real, the future of lending will depend on something more fundamental: the ability to prove it.

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RUDI'S VIEWS

Rudi's View: Trump's Circus & Technology's Brave New World

Underneath the Middle East quagmire, the world is changing and ASX technology stocks are at the centre of tomorrow's new landscape.

In this week's edition:

- **Trump's Circus**
- **Technology's Brave New World**
- **Thoma Bravo & ASX Technology**
- **RBC Global's Top 30 Global Ideas**

By Rudi Filapek-Vandyck, Editor

Trump's Circus

One commentator put it as follows this week: We're all on Trump's rollercoaster and we can't get off.

And so on Tuesday equities enjoyed a positive session, followed by a really strong session on Wednesday, but by Thursday all those gains had to be priced-out yet again.

What this week's price action does signal is share markets are due for a big rally whenever a believable, permanent solution is reached between fighting opponents in the Middle East, but also: there will be no sustainable buying unless such an outcome is actually achieved.

Further complicating matters is the longer the current dead-lock continues, the worse the eventual outcome might be.

Right now, some forecasters are suggesting investors should start preparing for stagflation as energy supplies will remain disrupted for much longer, even if the war ends next week, but I think that's not the real dilemma for investors to contemplate.

I think, once the situation clears in the Middle East (if/when), investors can most likely look through most of the shorter-term impacts, as long as the outlook remains biased towards improvement and relief.

That will not be the case if the outlook points to much lower, negative growth, as in the 1970s style of stagflation. That is currently not on the cards, but if the war continues for much longer, such an outcome will eventually pop up as the market's biggest fear.

That's when things will get very, very ugly. And quickly too.

Meanwhile, the world is changing and soon companies will start updating on affects and consequences from the war's fall-out. Analysts will start downgrading their forecasts.

The two questions that right now remain unanswered are:

- How much deterioration should we prepare for?
- How much is already reflected in today's share prices?

The honest response currently is: we do not know. What we do know is the longer the war continues, and energy supplies remain significantly disrupted, the heavier the impact will be, and probably also: the longer it may last.

By now, I assume you are all aware with the proverb: *“When a clown moves into a palace, he doesn’t become a king. The palace becomes a circus.”*

The modern day version of it has now become: *“When clowns move into the White House, the world becomes a circus.”*

It's a closed-tent event. We will have to watch the spectacle until the end, whether we'd prefer otherwise doesn't matter.

Technology's Brave New World

While contemplating possible future ramifications of the current sh*tshow around the Strait of Hormuz, it is but logical our minds wander off to vulnerable retailers and business models linked to household budgets and spending constraints, but one extra factor that hasn't disappeared is AI is still changing tomorrow's world.

Well before the first bombs fell upon Iranian soil, investors, traders, hedge funds and shorters combined had turned the world of software and technology into a true graveyard of yesterday's valuation premia and impregnable moats, alongside broken dreams and promises.

The global de-rating that started in the second half of last year has been one of the most savage ever witnessed outside of financial system calamity or economic recession.

All because of the possibility that rapid development of the AI technology can disrupt, if not annihilate, some businesses.

Which ones? We do not know. So we thrashed all of them.

On Thursday morning, sector analysts at **Morgan Stanley** took a stab at re-incorporating the new reality for yesterday's star performing growth stocks on the ASX by slashing valuations by between -6% and -42%.

The average updated price target now sits -20% below consensus.

Underneath these changes sit lower growth projections for as far as the eye can see, on lower margins, with the need to invest more, and with reduced multiples to value future potential.

It's not all bad news.

For starters: shares in companies such as Car Group ((CAR)), Pro Medicus ((PME)), REA Group ((REA)), TechnologyOne ((TNE)), WiseTech Global ((WTC)), and Xero ((XRO)) are trading well, well, well below revised targets.

I think the underlying message is loud and clear: the past is different from the future. Investors will have to distinguish between survivors and pretenders. Things that do not matter as much during rampant bull markets like the ones we experienced over the years prior to mid-2025.

Morgan Stanley offers the following guidelines:

1. Look for durable competitive moats
2. Which companies can pivot their R&D spending the quickest and launch new products significantly earlier than the competition?
3. Which management team understands the imperative to act decisively and with urgency?

Morgan Stanley's **highest conviction favourites** are (in order of preference):

In large cap software:

- WiseTech Global
- Xero
- TechnologyOne

In mid-cap software:

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

In internet marketplaces:

- REA Group
- Car Group

Equally noteworthy perhaps is the broker's revised sector assessment comes with the following Equalweight ratings (equivalent of Neutral/Hold):

- Megaport ((MP1))
- Hipages ((HPG))

As well as the following Underweight ratings ('Sell'-equivalents):

- Tyro Payments ((TYR))
- Airtasker ((ART))

The report concludes that for those companies who manage AI's future well, there could be benefits to reap through even larger growth potential and new avenues.

Thoma Bravo & ASX Technology

Morgan Stanley might be the first in Australia in its well-thought out response to the global *SaaS-pocalypse*, internationally there have been many more of such attempts and ripostes to the elongated wave of indiscriminate selling for your average growth stock.

Chicago-based **Thoma Bravo** is a large US private equity firm specialised in such investments.

Thoma Bravo’s recent message to the world was the global software sell-off has been too indiscriminate, with public investors pricing much of the sector as if AI disruption were universal rather than separating vulnerable point solutions from durable, mission-critical platforms.

The suggestion made is not all software companies should be treated equally. Some businesses deserve to have their valuations cut; for others such de-rating seems unwarranted.

The read-through for listed software is that valuation support is likely to skew towards businesses with embedded workflows, recurring revenue, proprietary data and credible AI monetisation, while more replaceable applications remain exposed to structural de-rating.

The firm also sees the dislocation as a public-to-private opportunity, arguing AI-fear-driven selling has created a historic acquisition window.

I shared Thoma Bravo's views with ChatGPT and asked for an ASX-focused interpretation:

*My read-through for ASX software is that Thoma Bravo’s framework should favour the **system-of-record, workflow-embedded, vertical SaaS names**, not the market as a whole.*

*The clearest local beneficiaries, in my view, are **TechnologyOne, WiseTech Global and Pro Medicus**. TechnologyOne is deeply vertical ERP, focused on six markets including education, government and health/community services, and reported FY25 ARR of $554.6m while also rolling out AI products such as Guide; that is close to the kind of sticky, mission-critical platform Thoma Bravo says markets are mispricing.*

WiseTech’s CargoWise is described by the company as a deeply integrated global platform for logistics, and it is now layering in agentic AI-enabled workflow automation.

Pro Medicus looks similar in healthcare imaging: its AI accelerator is being built into diagnostic workflow, and

customers are increasingly taking the fuller Visage stack rather than a single point tool.

*The next rung of likely beneficiaries is **Xero, Objective Corp** ((OCL)), **ReadyTech Holdings** ((RDY)) **and SiteMinder** ((SDR)).*

Xero already has the core accounting/payroll/payments platform and is pushing JAX as an agentic AI layer on top of existing workflows.

Objective and ReadyTech both fit the "trusted workflow + regulated end market" mould: Objective's customer base is government-heavy, subscription revenue reached 84% in FY25, and it is adding AI into public-sector information management; ReadyTech explicitly pitches itself as mission-critical SaaS across education, workforce, government and justice, with "core system of record" positioning in those sectors.

SiteMinder also deserves mention because its hotel commerce platform is moving beyond channel management into a broader revenue platform, which gives it more workflow depth than a narrow point solution.

*The harder sells under this framework are **Bravura Solutions** ((BVS)) **and Nuix** ((NXL)) not because they are poor businesses, but because I think public markets may keep demanding more proof.*

Bravura is still clearly vertical and useful, but its FY25 revenue growth was modest and only $154.3m of $256.8m revenue was recurring, which leaves it looking less like a high-multiple compounding SaaS platform than the names above.

Nuix has real strengths and is embedding AI deeply in Neo, but its core value proposition sits closer to search, review, discovery and investigation workflows —exactly where AI can both enhance incumbents and narrow differentiation— so I suspect it stays in the "show me" bucket until the market sees cleaner evidence that AI is expanding, not compressing, its moat.

That last point is my inference from its product positioning and Thoma Bravo's broader argument, rather than a management statement from Nuix itself.

RBC Global's Top 30 Global Ideas

Within the above context it remains equally surprising WiseTech Global has been removed from **RBC Capital's Top 30 Global Ideas for 2026**.

The joint co-heads of global research emphasise they remain of the view the de-rating of the sector, and of WiseTech shares in particular, has gone way too far, but as it turns out, this was not sufficient to keep this stock included.

Others that have been removed include Palo Alto Networks, Shopify and Xylem so there might be a loss of conviction into the near-term prospects of technology stocks occurring?

The following were freshly included:

- AltaGas
- Applied Materials
- AXA
- Diageo
- IQVIA
- Merck

Remain on the Top 30 list (among others):

- AirBNB
- Amazon
- Boston Scientific
- Constellation Software
- Microsoft
- Moody's
- Snowflake
- Visa

Reading between the lines, it's not that those stocks that have been removed are no longer considered undervalued or great investments; it's more that even better prospects are now available elsewhere.

Also noted: only nine out of the Top 30 managed a positive return throughout the first three months of the calendar year, led by ConocoPhilips and Engie.

WiseTech Global (down -44.6%) put in the worst performance on the list.

(Do note that, in line with all my analyses, appearances and presentations, all of the above names and calculations are provided for educational purposes only. Investors should always consult with their licensed investment advisor first, before making any decisions.)

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SMALL CAPS

Guzman y Gomez's Burrito Surprise Bites Shorters

Guzman y Gomez silenced the naysayers with a more positive Australian sales update for the March quarter, sending shorters scrambling and brokers lifting forecasts.

- **Macro outlook offered plenty of headwinds going into the 3Q26 update**
- **Australasian result pushed back on negative sentiment, beating analysts' expectations**
- **US expansion continues to be challenged, but showed some improvement**
- **Management reiterates guidance with upside potential to consensus forecasts**
- **Upbeat brokers reiterate positive ratings on the stock**

By Danielle Ecuyer

This week's market update forced shorters into a quick shorts covering frenzy

A beat and a short squeeze

Entering Guzman y Gomez's ((GYG)) March quarter result, the stock had become one of the most heavily shorted names on the ASX, with short interest sitting at 14% and reflecting mounting skepticism around growth, margins and US execution following a more than -50% share price decline from post-IPO highs.

That positioning left the stock vulnerable to a sharp reversal on any positive surprise, and the 18.5% rally on the day suggests all and sundry were caught offside, with short covering likely amplifying the move as stronger-than-expected Australian sales challenged the prevailing bearish market narrative.

Arguably, investors will look back on 2026 as a period marked by heightened volatility, driven by the sheer intensity of news flow.

The last five weeks have been described by some commentators as a more impactful energy crisis than those of the 1970s (1973 and 1979), when much of the world moved to rationing.

Compounding the equity valuation de-rating linked to the Middle East war and potential energy shock have been inflationary concerns, which had already emerged prior domestically.

Australia, having been slower than peers to raise rates post covid, has taken a more proactive stance in 2026, with two RBA hikes already delivered.

For consumer-facing sectors such as quick service restaurants, pressures are building from multiple fronts, including higher interest rates weighing on discretionary spending and rising energy costs feeding into input costs and margins.

Sales growth surprises in Australia

Against this backdrop, Guzman y Gomez reported what RBC Capital described at first look as **“strong Australian comparable sales”**, beating expectations for both the quarter and 2H26 forecasts.

It was a uniform 'beat' across brokers, with group network sales advancing 19.5% (19.7% in Australia) and same store sales growth of 6.6% for Australasia (Australia, Japan and Singapore), above 2H26 consensus expectation of 5.1% and UBS forecasting 5.5%.

According to Jarden, quarterly like-for-like sales growth of 6.6% y/y in Australia implies growth of around 9% for the past five weeks, highlighting an acceleration in momentum.

Importantly, that result has been achieved despite the *“challenging”* macro backdrop and has not come at the expense of earnings (EBITDA) margin, i.e. no discounting to offset volume pressure or boost demand.

Jarden emphasises this point, suggesting volume-led growth with no price increases or decreases. Two factors supporting the *“value”* proposition and marketing push include the DingDong promotion and the exclusive partnership with Uber Eats.

Guzman has been a featured partner in Uber Eats’ DingDong promotional campaigns, including $10 burritos in 2025, while the broader partnership is expected to support delivery penetration and customer acquisition.

Macquarie notes the March quarter was cycling the most challenging comparable period, with prior year growth of 11.1%, making the acceleration to 6.6% y/y particularly noteworthy against 1Q26 growth of 4% and 2Q26 growth of 4.8%.

Underlying drivers include marketing campaigns focused on “value”, notably the Minis offering, smaller portion sizes at lower price points without compromising quality, alongside limited time offers such as Caesar menu items and improved digital and delivery execution.

Citi also points to the Uber Eats partnership, effective from late February, as an anticipated tailwind and considers how the agreement may evolve and contribute to growth over the next two years.

Despite the stronger-than-anticipated performance, Citi remains the only FNArena-monitored broker with a Sell rating, testament to this broker's overall cautious stance, with commentary suggesting more short covering may be triggered if strong sales momentum continues.

ASIC's most recent data are indicating the stock carried more than 14% in shorts as at March 31.

See also: https://fnarena.com/index.php/analysis-data/the-short-report/

Consensus sales upgrades

Looking ahead to the June quarter, analysts broadly agree upside risks remain to same store sales growth.

Ord Minnett raises its Australian same store sales growth projections by 50bps to 5.5% for FY26 and by 100bps to 6% for FY27.

UBS also sees upside risk to 2H26 consensus growth of 5.1%, highlighting easier comparables ahead, with 4Q25 growth of 8.3% versus the more challenging 11.1% in the March quarter of 2025.

The latter broker lifts its 4Q26 same store sales growth forecast to 8.3% from 7%, with FY26 EBITDA margins now expected at the top end of guidance at 6.2%.

Macquarie expects further support in 4Q26 from events such as the Cinco de Mayo promotional day and notes trading comparables are becoming less demanding.

Store rollout remains a key focus, with management confirming a target of 32 new stores in Australia for FY26, including five openings in 3Q26 and 19 completed year to date.

Citi notes consensus expectations sit at 31 new stores, including 23 drive-thrus.

The US business remains an area of concern. Same store sales growth of 2.2% in 3Q26 improved from a negative -1.1% in 2Q26 but remained below 1Q26 growth of 6.7% and 4Q25 growth of 2.8%.

UBS attributes weakness to the cessation of DoorDash deliveries from early March, with sales momentum reversing from 6.7% growth in the first seven weeks of the quarter to minus -3.1% over the final six weeks.

RBC Capital notes US performance remains below 2H26 expectations of 5.1% to 6.2%, while Morgan Stanley expects conditions to become more challenging given softer recent trends. Two new US restaurants were opened in the quarter.

Macquarie points to the transition from DoorDash to Uber Eats as a contributing factor, although this had been flagged by management.

Management continues to focus on improving US performance through brand awareness and customer engagement initiatives, including social media campaigns and partnerships with NBA players.

Jarden maintains a cautious view on the US and notes growth in Singapore and Japan is being driven by new store openings rather than like-for-like sales growth.

What the brokers are saying

From a valuation perspective, Ord Minnett lowers FY26 forecast EPS slightly but upgrades FY27 and FY28 by 8.3% and 6.3%, respectively, raising its target price to $32 from $31 and reiterating a Buy rating.

UBS lifts its target to $22 from $21, citing a positive domestic outlook with mid-single digit same store sales growth, ongoing store expansion and scope for margin expansion, although the US outlook remains uncertain.

Macquarie retains an Outperform rating, pointing to material long-term upside, albeit with near term volatility and potential indirect impacts from geopolitical developments. Its target price is reduced -3% to $26.50 due to a higher assumed risk-free rate.

Citi remains the most cautious with a Sell rating and $16.55 target, while Morgan Stanley maintains an Overweight rating with a $26.30 target.

Morgans also responded positively to the update, stressing the **"meaningful acceleration"** in Australian comparable sales as evidence management is executing well in a challenging environment. Target price is lifted to $26.70 from $24 alongside a Buy rating.

Jarden raises its target to $17.30 and retains a Neutral rating, highlighting rising competition, costs and industry expansion of over 1,700 stores over five years as likely to moderate incremental returns.

Upside exists if the group can accelerate Australian store rollout towards circa 40 stores per annum versus current expectations of 32 in FY26, while a decision on the US strategy may emerge by FY28.

Jarden remains cautious on the broader QSR sector, citing margin pressure from higher costs and weaker consumer conditions.

RBC Capital has a $19 target and a Sector Perform rating.

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SMALL CAPS

Pexa Sentiment Sours Over Regulatory Cloud

Analysts' assessments vary markedly on the impact on Pexa Group from potential regulatory reform.

- **IPART review raises uncertainty over Pexa Group's pricing ability**
- **Asset-based framework has potential to reshape returns**
- **Jarden sees potential pricing reductions of between -25%-47%**
- **Cost-out might offset some or all of price cuts**

By Mark Woodruff

Being determined as critical infrastructure introduces new risk for Pexa Group

Escalating regulatory scrutiny of pricing in Australia has rattled Pexa Group's ((PXA)) investment case, triggering a swift sell-off in the share price of the digital property settlements and data insights provider.

With a near-monopoly position across most state-based electronic lodgement networks (ELNs), Pexa's valuation has long been underpinned by its strong margins, pricing power and network dominance, each of which are now firmly in regulators' sights.

The business currently benefits from strong network effects and a dominant market position in Australia, generating revenue primarily on a per-transaction basis. Previously, management has typically implemented annual price increases broadly in line with CPI.

Elsewhere, the group is expanding into adjacent offerings, including data insights and compliance solutions, as well as pursuing international growth, particularly in the UK.

The group's ELN is a cloud-based platform enabling the lodgement and settlement of property transactions through an integrated digital platform, as well as facilitating the collaboration between customers across the property ecosystem to enable the transfer and settlement of transactions in real property.

Because property settlements in Australia must occur through an approved ELN and switching providers is limited, regulators, such as state governments, and bodies like the ACCC view Pexa as critical infrastructure.

This implies a shift towards regulated returns and potentially tighter service standards, rather than treatment as a conventional technology platform. A transition to an asset-based valuation framework would see Pexa assessed more like a traditional utility, with returns on capital more explicitly defined, Goldman Sachs explains.

Regulators have long raised concerns around fee increases charged to banks and lawyers, with ongoing discussions around potential price caps and tighter oversight of fee structures, which would ultimately constrain future revenue growth and margins for the group.

UBS now believes revenue risks are skewed to the downside following proposed changes.

While upside remains in the UK, a more significant overhang has emerged over the group's core Australian earnings base, the broker suggests.

In contrast, Macquarie expects potential price cuts to be offset through cost efficiencies. With the market pricing in around -13% price reductions with no cost-out, the latter broker re-iterates its positive stance on the group (also on a much lower share price).

Proposed changes and potential consequences

The Independent Pricing and Regulatory Tribunal (IPART) of NSW, the state's economic regulator, has released a methodology paper outlining its proposed approach to a pricing review in June, favouring a building block assessment framework.

This method is used to set prices by breaking a business's required revenue into key components ("building blocks").

In simple terms, the regulator calculates how much revenue the company needs to operate efficiently and earn a fair return. As a result, IPART is likely to scrutinise Pexa's costs, asset base, and returns in detail, rather than simply benchmarking prices.

IPART has been commissioned by the Australian Registrars' National Electronic Conveyancing Council (ARNECC), which oversees the e-conveyancing framework, to review ELNO pricing.

Just prior to IPART's announcement, ARNECC stated it would not proceed with interoperability (IOP) reforms at this stage. UBS explains this was due to cost, complexity, uncertain economic benefits, lack of bank cooperation, and the need for federal government support.

Morgans believes the IPART paper heightens uncertainty and regulatory risk for the group and is likely to weigh on the stock until greater clarity emerges.

The methodology paper explains a proposed approach to calculating an initial asset base (IAB), which has direct implications for pricing.

Management at Pexa has until 29 April to make submissions ahead of IPART releasing a draft report in June, with final decision due by 30 September.

Goldman Sachs feels an asset-based approach disregards specific ELNO industry risks, ongoing innovation requirements and the value of a digital technology platform compared to physical infrastructure like water or electricity networks.

Jarden's reduced valuation for Pexa reflects a 60% chance of a regulated asset base (RAB) outcome and 40% chance of the status quo remaining.

At an assumed 6% weighted average cost of capital (WACC), this broker's base case RAB scenario implies price reductions of between -25%-47% relative to FY25's blended average of circa $79 per transaction.

The RAB remains the key sensitivity, with a $300m asset base at a 6% WACC implying an approximate -40% price cut and around -48% downside to the $12.97 share price at the time of the analysts' research update.

More about Pexa's operations

In February, Pexa announced the outcome of its Digital Solutions strategic review, deciding to exit non-core businesses to concentrate on its core exchange and growth opportunities.

Historically, the group's core business has been the Exchange platform, while Digital Solutions has been the adjacent data and software layer around property transactions and property intelligence.

Reporting segments include Exchange, Digital Solutions, and International, and the "digital/data-related" part sits in the Digital Solutions area, which provides property-related analytics and digital services

At first half results in February, management also flagged an upcoming 'go live' for Pexa Clear, an anti-money laundering solution, aimed at capturing additional value from regulatory-driven demand.

Conveyancers and real estate agents are required to comply with Anti-Money Laundering and Counter-Terrorism Funding (AML/CTF) laws from July.

Potential pricing impacts

The key risk, according to Morgans, relates to IPART's typical exclusion of goodwill from the asset base, with Pexa carrying $752m of goodwill, around half of its $1.5bn in non-current assets.

IPART's illustrative example underscores the sensitivity, showing a -50% reduction in the IAB could result in a -26% decline in per-transaction pricing.

With no supporting data disclosed at this stage, drawing firm conclusions is difficult, Macquarie suggests, though historical IPART determinations suggest pricing outcomes typically fall within a band of approximately up/down 10%, implying potential for either modest price increases or reductions.

More positively, the Tribunal acknowledges several factors that could support a higher IAB, including recognition of first-mover costs and the likelihood substantial expenditure was incurred but not capitalised.

Both of these factors could justify an upward adjustment, Morgans highlights.

It is also noted forward-looking opex and capex methodologies were not addressed in the consultation paper.

The IAB represents only one component of the pricing framework, the latter analyst stresses, with other key inputs, including the allowed return on capital and discount rate, yet to be determined.

Morgans believes the IPART review certainly points to a more prescriptive framework governing Pexa's future pricing, while factors such as the potential exclusion of goodwill from IPART's proposed IAB calculation present downside risk.

Under the proposed methodology, the IAB would be set equal to the capital expenditure incurred in developing the e-conveyancing platform, adjusted for inflation and depreciated over the useful lives of the relevant assets.

Assuming an initial asset base of $850m (Macquarie estimate) versus more than $650m (management submissions) implies potential price increases of 5-10% or reductions of -8-11%, respectively.

The broker, however, sees scope for cost efficiencies to offset price declines of around -5–10%, though further analysis of key assumptions is required before forming more definitive conclusions.

Outlook

Morgan Stanley, in its recent review of Pexa Group's interim results in February, highlighted the Australian platform as the core driver of earnings and valuation, expecting continued infrastructure-like revenue growth alongside high margins and returns.

Noting progress has been slow, this broker believes the UK remains the key swing factor for investors, noting a renewed focus under new management and early signs of improvement.

While Morgans views Pexa Group as a high-quality, defensive technology business and a unique component of Australia's financial infrastructure, a -15% valuation discount is now applied to reflect regulatory risk, resulting in a price target of $14.31, down from $17.01.

Indeed, after issuance of IPART's methodology paper, the average target of four brokers under daily coverage in the FNArena database has fallen below $16 from $17.90, implying around 31.5% upside to the $12.14 share price on April 9.

Of the four brokers, two are Buy-rated, UBS is now a Hold (having been downgraded from Buy), while Morgans has an Accumulate rating, midway between Buy and Hold in its ratings hierarchy.

The UBS' target falls to $15.70 from $17.50 after reflecting increased regulatory risk via a higher weighted average cost of capital (WACC) assumption and applied discount to peer valuations.

Outside of daily coverage, Jarden lowers its target to $12.40 from $17.60 and downgrades to Neutral from Buy.

Awaiting further clarity on the pricing environment, Goldman Sachs still has a Buy rating and $18.50 target.

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TECHNICALS

Obscene Crude Oil Rollover Risk

Crude oil futures expiring in May represent potential shock for financial markets, DeCarleyTrading.com's Carley Garner warns.

By Carley Garner, DeCarleyTrading.com

The two biggest precursors to a recession are an inverted yield curve and a sharp spike in oil prices. We are now contending with both.

The 10-year yield was lower than the 2-year yield (inverted) from mid-2022 through mid-2024. This was the longest and deepest inversion on record.

When short-term rates exceed long-term rates, it suggests that market participants favor long-term bonds as a hedge against potential future economic turmoil.

Despite the recent 26-month inversion, this is a relatively rare occurrence.

A yield curve inversion has preceded every major U.S. recession since at least the late 1960s. Most economists agree that it predicted 7 of the last 8 recessions, for an 87.5% hit rate.

Post-inversion yield curve recession generally comes 6 to 24 months after the initial inversion.

The one inversion that didn’t result in a full-blown recession was in 1966, but it was accompanied by a mild economic slowdown.

We are left with the question: is this a rare 1966 false-signal repeat, or are we on the brink of a delayed recession?

You have likely noticed we are outside of the typical post-inversion recession window, but perhaps that can be explained away by the unprecedented liquidity stimulus and the wealth effect, compliments of the AI boom.

Very few economists are calling for a recession, but to be fair, they were mostly all calling for a recession in 2023, and it never came, at least not after the definition of recession was slightly altered to disguise it.

We wouldn’t be talking about the yield curve inversion and its implications today if it weren’t for crude oil.

Oil spikes of this caliber have always accompanied stock market sell-offs and, more generally, economic slowdowns.

Unlike yield curve inversions, oil price spikes are generally triggered relatively quickly, not a year or two later.

This is because when gas prices double, it immediately takes money out of consumers' pockets, slows travel (higher airline tickets), and puts businesses in a defensive posture rather than an offensive one.

DeCarley Trading - Oil Shocks - April 2026

Oil has traveled from the mid-US$50.00s to a peak of US$120.00 in the first three months of 2026. This is enough to break things.

However, while I believe the longer-term prospects for oil are bearish (under US$50.00 and maybe even US$30.00), what happens in the next few weeks is highly uncertain and, to be honest, could be scary.

If the oil market is following the 2022 high, the highs are likely in or near. But if the oil market is following the 2020 playbook, we could be in store for a wild short squeeze into the May contract expiration.

I am not bullish, but I recognize there is an incoming liquidity problem with the May contract expiration. It increasingly looks like we are following the 2020 bear cycle in reverse.

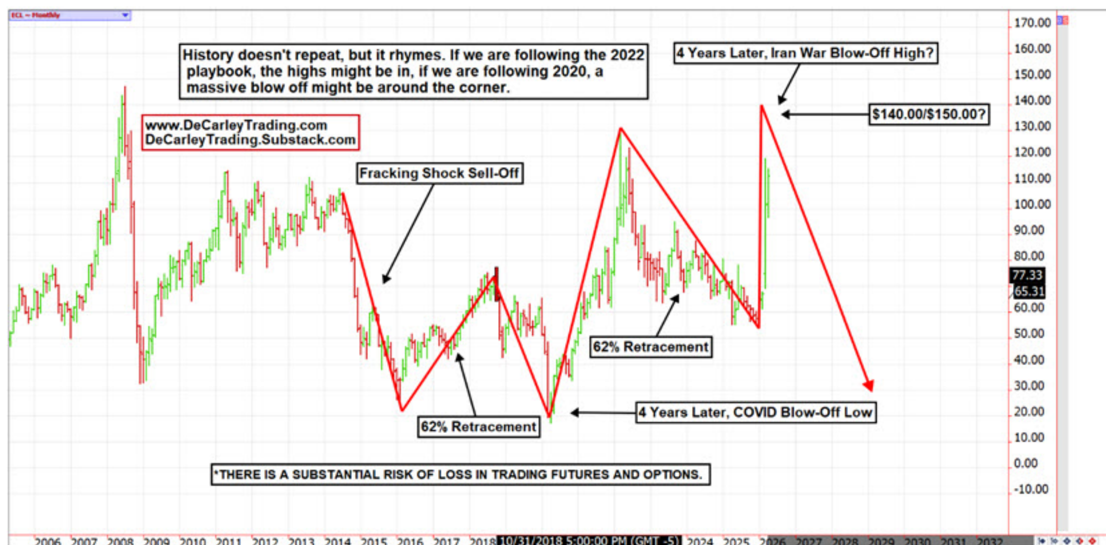
The initial 2014 fracking sell-off was followed by a 62% rally, then a stunning decline to new lows 4 years later (the front month, May, went negative just prior to expiration).

The rally from the 2020 low ran through 2022, then retraced by -62%. If we are following the 2020 pattern in reverse, we will top out 4 years later (now'ish) in an explosive new high.

We don't think this high will occur in the back months, but the May contract might see a massive short squeeze pulling it into the US$140.00/US$150.00 area.

I hope I am wrong. Futures rollovers are often hectic, but rollovers amidst massive event risk can be catastrophic.

This is how we ended up with a May 2020 futures contract that traded below zero by -US$40.00+.



DeCarley Trading - Oil Shocks - April 2026-2

Whether you are an oil bull or a bear, now is not the time to swing for the fence.

Unlimited risk positions on both sides of the market are subject to unusual volatility akin to the 2020 oil market or, more recently, what we saw in January in gold and silver.

Please keep risk in check; keeping chips on the table will be the name of the game in the coming weeks.

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WEEKLY REPORTS

Weekly Ratings, Targets, Forecast Changes - 02-04-26

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

By Mark Woodruff

Guide:

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

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

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

Summary

Period: Monday March 30 to Friday April 3, 2026
Total Upgrades: 16
Total Downgrades: 2
Net Ratings Breakdown: Buy 66.93%; Hold 26.20%; Sell 6.88%

For the shortened week ending Thursday, April 2, 2026, FNArena recorded sixteen upgrades and two downgrades from the seven brokers monitored daily across ASX-listed companies.

Gold-copper miner Greatland Resources received upgrades to Buy or equivalent from both Citi and Macquarie after a mineral resource upgrade for its Telfer, Havieron and O'Callaghans deposits within the consolidated Telfer hub.

Broker Jarden also explained recent Chinese export controls have driven tungsten prices up more than fivefold, prompting a reassessment of the value of O'Callaghans.

Greatland featured in last week's Treasure Chest article at https://fnarena.com/index.php/2026/04/01/treasure-chest-greatland-resources/

Rises and falls in average target prices in the tables below are broadly equal while increases in average earnings forecasts materially outweigh declines.

The latter might seem contradictory, given the overall risk-off climate on the back of energy supply insecurity, but it's worth pointing out the upside stems from energy producers and mining companies, and the impact of higher diesel prices has not yet been accounted for in analysts' forecasts.

Average targets for coal exposures Coronado Global Resources, New Hope and Whitehaven Coal rose by 16%, 12% and 7%, respectively.

Macquarie raised its 2026 commodity price forecasts, with the largest respective increases for thermal coal, aluminium and metallurgical coal of 29%, 26% and 15%.

Coal is relatively insulated from the Strait of Hormuz closure, aside from higher fuel costs for mining, transport and shipping, yet thermal coal is likely to pick up some of the slack among fossil fuels for power generation, particularly in countries that still rely on coal-fired capacity.

Under a ceasefire and if the Strait of Hormuz reopens by early April, UBS expects copper and copper equities to rally, while aluminium and coal may consolidate or decline.

In the case of an energy price shock and an extended conflict of more than two months, UBS sees greater downside for copper and further upside for aluminium and coal.

In the near term, Macquarie is overweight thermal coal, aluminium, metallurgical coal and nickel relative to consensus expectations.

Macquarie explains how the Iran conflict is having far-reaching impacts beyond LNG and oil in https://fnarena.com/index.php/2026/04/02/material-matters-oil-gold-lithium-aluminium/ , while Morgan Stanley notes growing downward pressure on elevated metal prices as tensions shift the focus to demand concerns from supply risks.

In an earnings forecast upgrade list dominated by mining exposures, Coronado is second placed behind Minerals 260.

Minerals 260 has announced further drilling results from its 100%-owned 4.5Moz Bullabulling Gold Project, located 25km west of Coolgardie in Western Australia.

Bell Potter explained results confirmed continuity within the current resource and identified multiple new mineralised zones outside the existing mineral resource estimate.

This outcome helps explain to the broker the premium valuation metrics paid by Canada-based Franco-Nevada in its recent $220m royalty and equity deal with minerals 260.

Management has reaffirmed its target to deliver a pre-feasibility study and maiden ore reserve estimate by mid-2026.

Liontown Resources and PLS Group also feature prominently on the earnings upgrade table due to Macquarie's commodities update alongside fresh research by UBS.

The latter continues to see an attractive "risk-reward" ratio for lithium and the possibility of another upcycle, as the Middle East conflict supports electric vehicle (EV) demand. A deeper explanation is available via the above Materials Matters article link.

Ongoing lithium deficits were noted, with scope for further tightening driven by higher EV and battery storage demand, with US$4,000/t spodumene expected by the end of 2026 or early 2027.

Liontown remains a key pick for UBS with a Buy rating and $2.20 target price, while PLS was downgraded to Neutral from Buy on valuation and the $4.95 target was retained.

Macquarie raised its target for Liontown by 5c to $1.80 and maintained a Neutral rating. For Outperform-rated PLS, the broker's target was increased by 50c to $5.50.

Within research coverage by UBS, Liontown, Mineral Resources, and IGO Ltd are preferred, while Rio Tinto is viewed as a more diversified, brine-exposed entry point.

Morgan Stanley remains equally constructive on demand for lithium and prefers PLS over IGO due to stronger near-term growth potential.

BWP Trust's average FY26 earnings forecast also rose 38% after Macquarie re-initiated research coverage with an Outperform rating, highlighting the REIT's long weighted average lease expiries, strong tenant covenant, CPI-linked leases and low gearing.

These attributes are thought to provide downside protection to earnings in a higher interest rate environment, support valuation resilience, and offer flexibility to re-invest at attractive acquisition spreads.

Strong levels of dry powder across the sector should provide support for asset values, and the analyst believes the current share price is overly pessimistic, implying around -45bps of negative cap rate impact (expansion).

Average earnings forecasts for oil and gas exposures Karoon Energy and Santos received a boost after Macquarie raised estimates to reflect higher oil and LNG prices, aligning with the forward curve and a long-term Brent oil assumption of US$70/barrel.

The Middle East outlook is seen as highly unpredictable, with a meaningful probability of further oil price rallies, while LNG repairs and restarts in Qatar are expected to take time.

In separate research by Macquarie, government measures to support refiners Ampol and Viva Energy were highlighted, due to limited storage of refined transport fuel.

The broker retained an Outperform rating for both companies, assessing Viva has the greatest upside potential given its high sensitivity to refining margins, and raised its target to $3.50 from $2.70. The target for Ampol

was raised by $4.00 to $40.00.

A measure such as the enhanced fuel security services payment, now at $0.10 per litre, reflects the increased cost environment and materially improves downside protection while reducing earnings volatility, explained the analyst. Further support includes relaxing of fuel quality standards.

On the flipside, average targets for Meteoric Resources, Zip Co and Amplitude Energy fell by -14%, -11% and -10%, respectively.

Ord Minnett highlighted an improving investment case for rare earth developer Meteoric Resources amid heightened geopolitical focus on supply security.

The project, located in Brazil's high-grade ionic adsorption clay region, is advancing toward a final investment decision.

While recent share price weakness has improved valuation appeal, the broker warns an upcoming capital raise to fund development remains a key risk.

Ord Minnett rates Meteoric a Speculative Buy, lowering the target to $0.25 from $0.40 following multiple changes to modeling assumptions.

For Zip Co, Citi questioned whether more than 40% growth is sustainable, citing rising bad debts in its US "Pay in 8" product alongside broader macro risks. Citi analysts lowered their target to $2.60 from $4.30 but retained a Buy rating.

Slowing app download growth suggests increasing reliance on existing customers, while higher oil prices pose a risk to consumer spending and credit quality, the broker noted.

While bad debts may rise in the near term, it's believed FY26 earnings guidance should be achieved with higher revenue yields and lower funding costs, helping offset elevated losses and supporting margins.

Macquarie observes Amplitude Energy's Otway drilling program has been disappointing, with recent wells reducing the expected upside from the campaign.

While the final investment decision for the East Coast Supply Project has been deferred, the company continues to target first gas in 2028, with remaining wells offering lower-risk potential.

The broker views the Annie 2C resource as a fallback option, though its higher CO_2 content may require additional capital investment.

Lowering its target by -7.1% to $3.25, Macquarie believes the share price reaction is overdone and retains an Outperform rating, citing ongoing earnings and cash flow growth potential.

Buy ratings remain elevated at 66.93%, with Sell ratings at just 6.88%, leaving 26.20% as Neutral/Hold.

Upgrade

ATLANTIC LITHIUM LIMITED. ((A11)) Upgrade to Neutral from Underperform by Macquarie .B/H/S: 0/1/0

Macquarie has raised its 2026 commodity price forecasts, with the largest increases for thermal coal up 29%, aluminium up 26%, metallurgical coal up 15%, gold up 7%, iron ore up 6% and copper up 3%.

In the near term, the broker is overweight thermal coal, aluminium, metallurgical coal and nickel relative to consensus, while remaining even-weight on copper, iron ore, zinc, lithium, gold, silver and manganese.

Alumina is the only commodity where Macquarie is underweight.

The broker's Australian dollar forecast is around 6% stronger than consensus. While higher prices support earnings, higher FX and fuel costs offset some of the benefit, the analyst explains.

Macquarie upgrades Atlantic Lithium to Neutral from Underperform and raises the target to $0.32 from $0.24, given higher longer-term lithium prices have improved the project valuation and the return outlook.

This is a summary of research produced by Macquarie on March 27.

CHAMPION IRON LIMITED ((CIA)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 1/1/0

Macquarie has raised its 2026 commodity price forecasts, with the largest increases for thermal coal up 29%, aluminium up 26%, metallurgical coal up 15%, gold up 7%, iron ore up 6% and copper up 3%.

In the near term, the broker is overweight thermal coal, aluminium, metallurgical coal and nickel relative to

consensus, while remaining even-weight on copper, iron ore, zinc, lithium, gold, silver and manganese.

Alumina is the only commodity where Macquarie is underweight.

The broker's Australian dollar forecast is around 6% stronger than consensus. While higher prices support earnings, higher FX and fuel costs offset some of the benefit, the analyst explains.

The target for Champion Iron rises to $6.60 from $6.25 and the rating is upgraded to Outperform from Neutral.

This is a summary of research produced by Macquarie on March 27.

CORONADO GLOBAL RESOURCES INC ((CRN)) Upgrade to Buy from Neutral by UBS .B/H/S: 2/2/0

UBS sees commodities being impacted by the Middle East conflict. Under a ceasefire, and if the Strait of Hormuz reopens by early April, the analyst expects copper and copper equities to rally, while aluminium and coal may consolidate or decline. Iron ore remains a more China-centric play.

In the case of an energy price shock and an extended conflict of more than two months, UBS sees greater downside for copper and further upside for aluminium and coal.

Gold is expected to regain its safe haven and diversification appeal, despite a stronger US dollar and higher bond yields.

UBS raises the target price for Coronado Global Resources to 42c from 40c and upgrades the stock to Buy from Neutral.

DPM METALS INC ((DPM)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 1/0/0

Macquarie has raised its 2026 commodity price forecasts, with the largest increases for thermal coal up 29%, aluminium up 26%, metallurgical coal up 15%, gold up 7%, iron ore up 6% and copper up 3%.

In the near term, the broker is overweight thermal coal, aluminium, metallurgical coal and nickel relative to consensus, while remaining even-weight on copper, iron ore, zinc, lithium, gold, silver and manganese.

Alumina is the only commodity where Macquarie is underweight.

The broker's Australian dollar forecast is around 6% stronger than consensus. While higher prices support earnings, higher FX and fuel costs offset some of the benefit, the analyst explains.

Macquarie upgrades DPM Metals to Outperform from Neutral and raises the target to $59 from $58.

This is a summary of research produced by Macquarie on March 27.

EVOLUTION MINING LIMITED ((EVN)) Upgrade to Neutral from Underperform by Macquarie .B/H/S: 2/4/0

Macquarie has raised its 2026 commodity price forecasts, with the largest increases for thermal coal up 29%, aluminium up 26%, metallurgical coal up 15%, gold up 7%, iron ore up 6% and copper up 3%.

In the near term, the broker is overweight thermal coal, aluminium, metallurgical coal and nickel relative to consensus, while remaining even-weight on copper, iron ore, zinc, lithium, gold, silver and manganese.

Alumina is the only commodity where Macquarie is underweight.

The broker's Australian dollar forecast is around 6% stronger than consensus. While higher prices support earnings, higher FX and fuel costs offset some of the benefit, the analyst explains.

Macquarie upgrades Evolution Mining to Neutral from Underperform, raising the target to $12.70 from $11.20. The broker rejigs its target methodology for the stock and notes management's strong track record of delivery.

This is a summary of research produced by Macquarie on March 27.

FORTESCUE LIMITED ((FMG)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 2/4/1

Macquarie has raised its 2026 commodity price forecasts, with the largest increases for thermal coal up 29%, aluminium up 26%, metallurgical coal up 15%, gold up 7%, iron ore up 6% and copper up 3%.

In the near term, the broker is overweight thermal coal, aluminium, metallurgical coal and nickel relative to consensus, while remaining even-weight on copper, iron ore, zinc, lithium, gold, silver and manganese.

Alumina is the only commodity where Macquarie is underweight.

The broker's Australian dollar forecast is around 6% stronger than consensus. While higher prices support earnings, higher FX and fuel costs offset some of the benefit, the analyst explains.

The target for Fortescue stays at $22.00 and the rating is upgraded to Outperform from Neutral.

This is a summary of research produced by Macquarie on March 27.

GREATLAND RESOURCES LIMITED ((GGP)) Upgrade to Buy from Neutral by Citi and Upgrade to Outperform from Neutral by Macquarie .B/H/S: 3/0/0

Citi lifts its target to $16.00 from $15.30 for Greatland Resources and upgrades to Buy from Neutral, citing further positive drilling results at Telfer.

A significant increase in the West Dome open-pit resource is noted, extending mine life beyond consensus expectations. A higher-than-expected grade from the maiden Main Dome underground resource was also revealed.

The broker assesses these updates lift net asset value (NAV) by around 4% compared to consensus, and enhance confidence in ongoing exploration upside.

Citi also incorporates the O'Callaghans deposit into its valuation at around $1.25bn, noting additional upside potential not yet reflected in market expectations.

Macquarie has raised its 2026 commodity price forecasts, with the largest increases for thermal coal up 29%, aluminium up 26%, metallurgical coal up 15%, gold up 7%, iron ore up 6% and copper up 3%.

In the near term, the broker is overweight thermal coal, aluminium, metallurgical coal and nickel relative to consensus, while remaining even-weight on copper, iron ore, zinc, lithium, gold, silver and manganese.

Alumina is the only commodity where Macquarie is underweight.

The broker's Australian dollar forecast is around 6% stronger than consensus. While higher prices support earnings, higher FX and fuel costs offset some of the benefit, the analyst explains.

Macquarie upgrades Greatland Resources to Outperform from Neutral and the target is raised to $13.50 from $13.20. The stock becomes one of the broker's preferred mid-cap gold exposures amid positive catalysts.

This is a summary of research produced by Macquarie on March 27.

KAROON ENERGY LIMITED ((KAR)) Upgrade to Neutral from Underperform by Macquarie .B/H/S: 2/3/0

Macquarie revises forecast earnings for Oil & Gas exposures under coverage to reflect higher oil and LNG prices, aligning with the forward curve and a long-term Brent Oil assumption of US$70/bbl.

The Middle East outlook is seen as highly unpredictable, with a meaningful probability of further oil price rallies, while LNG repairs and restarts in Qatar are expected to take time.

Macquarie raises its target for Karoon Energy by 25% to $2.00 and upgrades to Neutral from Underperform. 2026-2028 EPS forecasts are raised by 109%, 52%, and 25%, respectively, on higher oil pricing at Bauna and Who Dat.

NEW HOPE CORPORATION LIMITED ((NHC)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 1/3/0

Macquarie has raised its 2026 commodity price forecasts, with the largest increases for thermal coal up 29%, aluminium up 26%, metallurgical coal up 15%, gold up 7%, iron ore up 6% and copper up 3%.

In the near term, the broker is overweight thermal coal, aluminium, metallurgical coal and nickel relative to consensus, while remaining even-weight on copper, iron ore, zinc, lithium, gold, silver and manganese.

Alumina is the only commodity where Macquarie is underweight.

The broker's Australian dollar forecast is around 6% stronger than consensus. While higher prices support earnings, higher FX and fuel costs offset some of the benefit, the analyst explains.

The target for New Hope rises to $7.00 from $4.80 and the rating is upgraded to Outperform from Neutral.

This is a summary of research produced by Macquarie on March 27.

NORTHERN STAR RESOURCES LIMITED ((NST)) Upgrade to Buy from Sell by UBS .B/H/S: 6/0/0

UBS upgrades Northern Star Resources to Buy from Sell with a lower target of $24.70 from $28, pointing to the share price decline of some -40% over the last month as excessive following a disappointing operational update.

The analyst's production outlook is highlighted as "conservative", sitting some -13% below consensus for

FY27-FY31, with rationalisation of the portfolio incorporating the sale of lower margin, shorter life assets as a pathway to further re-rating upside.

Market consensus is viewed as still too optimistic in the short term. UBS models 1.65Moz at an AISC of around $3,080/oz and -$2.4bn in capex, versus consensus at circa 2.35Moz at $3,000/oz and -$3.0bn capex.

EPS forecasts are lowered by -24% for FY26 and -26% for FY27/FY28.

RIO TINTO LIMITED ((RIO)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 2/4/0

Macquarie has raised its 2026 commodity price forecasts, with the largest increases for thermal coal up 29%, aluminium up 26%, metallurgical coal up 15%, gold up 7%, iron ore up 6% and copper up 3%.

In the near term, the broker is overweight thermal coal, aluminium, metallurgical coal and nickel relative to consensus, while remaining even-weight on copper, iron ore, zinc, lithium, gold, silver and manganese.

Alumina is the only commodity where Macquarie is underweight.

The broker's Australian dollar forecast is around 6% stronger than consensus. While higher prices support earnings, higher FX and fuel costs offset some of the benefit, the analyst explains.

The target for Rio Tinto rises to $168 from $155 and the rating is upgraded to Outperform from Neutral.

This is a summary of research produced by Macquarie on March 27.

RAMELIUS RESOURCES LIMITED ((RMS)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 4/0/0

Macquarie has raised its 2026 commodity price forecasts, with the largest increases for thermal coal up 29%, aluminium up 26%, metallurgical coal up 15%, gold up 7%, iron ore up 6% and copper up 3%.

In the near term, the broker is overweight thermal coal, aluminium, metallurgical coal and nickel relative to consensus, while remaining even-weight on copper, iron ore, zinc, lithium, gold, silver and manganese.

Alumina is the only commodity where Macquarie is underweight.

The broker's Australian dollar forecast is around 6% stronger than consensus. While higher prices support earnings, higher FX and fuel costs offset some of the benefit, the analyst explains.

Macquarie upgrades Ramelius Resources to Outperform from Neutral. Target is steady at $4.80.

This is a summary of research produced by Macquarie on March 27.

SOUTH32 LIMITED ((S32)) Upgrade to Buy from Neutral by Citi .B/H/S: 6/0/0

Citi raises its target for South32 to $5.40 from $5.00 and upgrades to Buy from Neutral.

The company's focus is expected to shift toward executing growth options and extending mine life under incoming CEO Matt Daley, with potential to double copper-equivalent volumes over the next decade.

The analysts anticipate limited volume growth in alumina and manganese will be offset by upside risk from potential price spikes.

The stock is viewed as attractively priced, trading on around 4.3x June-27 EV/EBITDA.

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

Macquarie has raised its 2026 commodity price forecasts, with the largest increases for thermal coal up 29%, aluminium up 26%, metallurgical coal up 15%, gold up 7%, iron ore up 6% and copper up 3%.

In the near term, the broker is overweight thermal coal, aluminium, metallurgical coal and nickel relative to consensus, while remaining even-weight on copper, iron ore, zinc, lithium, gold, silver and manganese.

Alumina is the only commodity where Macquarie is underweight.

The broker's Australian dollar forecast is around 6% stronger than consensus. While higher prices support earnings, higher FX and fuel costs offset some of the benefit, the analyst explains.

The target for Sandfire Resources remains at $20.10 and the rating is upgraded to Outperform rating from Neutral. The company becomes Macquarie's preferred copper exposure given low costs and an attractive valuation multiple.

This is a summary of research produced by Macquarie on March 27.

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

In assessing the US market, Macquarie points out volatility remains high and for the third year running the context looks disappointing. A large amount of caution exists across the US economy.

The broker has shifted an expected second half recovery into 2027 and, while a clear catalyst will be a resolution of the Iran war, suggests the inflationary impulse could linger and influence macro decisions.

Macquarie upgrades SGH Ltd to Outperform from Neutral, assessing the stock has materially de-rated to an "attractive" 13x prospective EV/EBIT that is in line with the five-year average.

Demand could weaken yet the broker suspects the business is well able to manage. There remains the likelihood the attempt to acquire BlueScope Steel ((BSL)) will continue.

Target is reduced to $50.40 from $53.05.

Downgrade

PEXA GROUP LIMITED ((PXA)) Downgrade to Neutral from Buy by UBS .B/H/S: 3/1/0

Pexa Group has received two regulatory updates including the positive announcement from ARNECC that it will no longer proceed with interoperability reforms and IPART's announcement it does not expect competition to be shaping ELNO service fees over the next few years.

UBS assesses revenue risks are skewed to the downside and, although there is upside adoption risk in the UK, there is a more significant overhang now on the Australian "profit engine".

Rating is downgraded to Neutral from Buy ahead of greater clarity on potential Australian exchange fee changes. Target is reduced to $15.70 from $17.50.

WOODSIDE ENERGY GROUP LIMITED ((WDS)) Downgrade to Sell from Lighten by Ord Minnett .B/H/S: 1/3/2

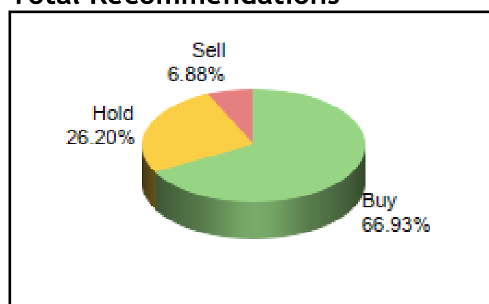
The analyst at Ord Minnett participated in Woodside Energy's investor tour of its Louisiana LNG and Beaumont New Ammonia projects, reinforcing confidence in long-term growth.

EPS is forecast to grow at an 8% compound annual growth rate (CAGR), with dividends reaching an around 7% yield by 2032.

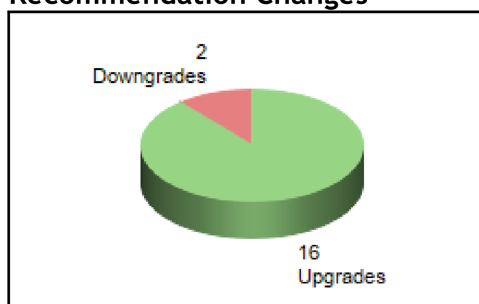
However, the broker views the stock as expensive in the near term, with the share price implying a sustained oil price of US$95/bbl and offering a more modest 3% and 4% dividend yield over 2026 and 2027, respectively.

Ord Minnett downgrades Woodside to Sell from Lighten, retaining a $24.75 target.

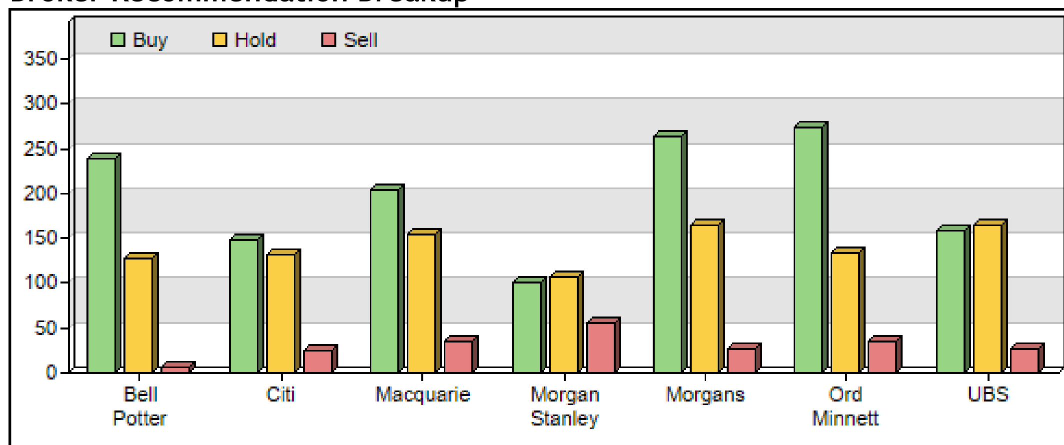
Total Recommendations



Recommendation Changes



Broker Recommendation Breakup



Broker Rating

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	ATLANTIC LITHIUM LIMITED.	Neutral	Sell	Macquarie
2	CHAMPION IRON LIMITED	Buy	Neutral	Macquarie
3	CORONADO GLOBAL RESOURCES INC	Buy	Neutral	UBS
4	DPM METALS INC	Buy	Neutral	Macquarie
5	EVOLUTION MINING LIMITED	Neutral	Sell	Macquarie
6	FORTESCUE LIMITED	Buy	Neutral	Macquarie
7	GREATLAND RESOURCES LIMITED	Buy	Neutral	Macquarie
8	GREATLAND RESOURCES LIMITED	Buy	Neutral	Citi
9	KAROON ENERGY LIMITED	Neutral	Sell	Macquarie
10	NEW HOPE CORPORATION LIMITED	Buy	Neutral	Macquarie
11	NORTHERN STAR RESOURCES LIMITED	Buy	Sell	UBS
12	RAMELIUS RESOURCES LIMITED	Buy	Neutral	Macquarie
13	RIO TINTO LIMITED	Buy	Neutral	Macquarie
14	SANDFIRE RESOURCES LIMITED	Buy	Neutral	Macquarie
15	SGH LIMITED	Buy	Neutral	Macquarie
16	SOUTH32 LIMITED	Buy	Neutral	Citi
Downgrade				
17	PEXA GROUP LIMITED	Neutral	Buy	UBS
18	WOODSIDE ENERGY GROUP LIMITED	Sell	Sell	Ord Minnett

Target Price

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	CRN	CORONADO GLOBAL RESOURCES INC	0.480	0.413	16.22%	4
2	NHC	NEW HOPE CORPORATION LIMITED	5.300	4.750	11.58%	4
3	VEA	VIVA ENERGY GROUP LIMITED	2.808	2.608	7.67%	4
4	WHC	WHITEHAVEN COAL LIMITED	9.350	8.775	6.55%	6
5	KAR	KAROON ENERGY LIMITED	1.994	1.914	4.18%	5
6	ALD	AMPOL LIMITED	35.500	34.167	3.90%	3
7	GGP	GREATLAND RESOURCES LIMITED	16.167	15.667	3.19%	3
8	S32	SOUTH32 LIMITED	5.167	5.008	3.17%	6
9	WDS	WOODSIDE ENERGY GROUP LIMITED	29.917	29.083	2.87%	6
10	STX	STRIKE ENERGY LIMITED	0.147	0.143	2.80%	3

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	MEI	METEORIC RESOURCES NL	0.297	0.347	-14.41%	3
2	ZIP	ZIP CO LIMITED	3.588	4.013	-10.59%	4
3	AEL	AMPLITUDE ENERGY LIMITED	2.925	3.233	-9.53%	4
4	NGI	NAVIGATOR GLOBAL INVESTMENTS LIMITED	3.225	3.468	-7.01%	4
5	PXA	PEXA GROUP LIMITED	16.778	17.903	-6.28%	4
6	VNT	VENTIA SERVICES GROUP LIMITED	6.113	6.400	-4.48%	4
7	HVN	HARVEY NORMAN HOLDINGS LIMITED	6.275	6.542	-4.08%	6
8	NEC	NINE ENTERTAINMENT CO. HOLDINGS LIMITED	1.227	1.265	-3.00%	3
9	NWH	NRW HOLDINGS LIMITED	6.570	6.763	-2.85%	5
10	RWC	RELIANCE WORLDWIDE CORP. LIMITED	3.958	4.058	-2.46%	6

Earnings Forecast

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	MI6	MINERALS 260 LIMITED	0.132	-0.302	143.71%	4
2	CRN	CORONADO GLOBAL RESOURCES INC	6.915	3.823	80.88%	4

3	LTR	LIONTOWN LIMITED	2.825	1.875	50.67%	6
4	BWP	BWP TRUST	26.500	19.267	37.54%	4
5	KAR	KAROON ENERGY LIMITED	23.013	18.809	22.35%	5
6	ALD	AMPOL LIMITED	240.300	199.050	20.72%	3
7	PLS	PLS GROUP LIMITED	15.380	12.780	20.34%	7
8	STO	SANTOS LIMITED	83.850	71.261	17.67%	6
9	VEA	VIVA ENERGY GROUP LIMITED	29.033	25.033	15.98%	4
10	NHC	NEW HOPE CORPORATION LIMITED	19.400	16.900	14.79%	4

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	OBM	ORA BANDA MINING LIMITED	12.450	13.350	-6.74%	3
2	CAT	CATAPULT SPORTS LIMITED	-10.883	-10.203	-6.66%	5
3	VAU	VAULT MINERALS LIMITED	45.733	48.867	-6.41%	3
4	BGL	BELLEVUE GOLD LIMITED	12.250	13.000	-5.77%	3
5	NST	NORTHERN STAR RESOURCES LIMITED	126.760	133.440	-5.01%	6
6	EVN	EVOLUTION MINING LIMITED	110.096	115.125	-4.37%	6
7	CYL	CATALYST METALS LIMITED	84.800	88.467	-4.15%	3
8	IAG	INSURANCE AUSTRALIA GROUP LIMITED	42.725	44.275	-3.50%	4
9	PNR	PANTORO GOLD LIMITED	52.125	53.875	-3.25%	4
10	WGX	WESTGOLD RESOURCES LIMITED	79.100	81.733	-3.22%	3

Technical limitations

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WEEKLY REPORTS

In Brief: Acrow, Eagers Automotive & Catapult

The challenges being confronted by investors from higher inflation and energy costs as well as AI-disruption are creating both unlikely opportunities and possible threats.

- **A record pipeline of contracts for Acrow**
- **Eagers finds upside to an energy crisis as EV sales soar**
- **AI an ever present challenge and opportunity for Catapult**

By Danielle Ecuyer

This week's quote comes from John Authers, Bloomberg

"Wednesday's rally is a straightforward reaction to the big reduction in "left-tail risk," meaning the worst possible outcomes are much less likely.

"But the rates market shows a belief that costs have increased, and will likely rise further as a result of the extremely murky compromise that has brought the ceasefire.

"That points to lower profit margins ahead."

Acrow's outlook just picked up

Analysts have been stressing the importance of the upcoming earnings reports and quarterly updates for any indications of changes in the outlook, post the start of war in the Middle East.

Investors took heart from the recent market update and confirmation of FY26 revenue and earnings (EBITDA) guidance from management at Acrow ((ACW)), who noted an improving trend in construction activity across Australia.

The sales pipeline stands at a record $256m; sufficient for management to give a heads up to initial FY27 guidance with revenue of $335m-$350m and earnings (EBITDA) of $88m-$98m.

This compares to FY26 revenue guidance of $315m-$325m and earnings (EBITDA) of $80m-$84m or, in Shaw and Partners' words, *"implying solid growth year on year"*.

Over March, the contractor secured hire contracts worth $14.3m, which is the highest monthly value of contract wins in the company's history, well above the previous record of over $2.5m.

The wins boosted the pipeline as noted, representing a gain of 34% on the prior year.

The improvement in trading conditions has been particularly noteworthy in the Queensland formwork business. Shaw points to the highest level in over a year, placing Acrow in a solid position for momentum being retained into FY27.

A slight downgrade has been applied to the FY27 revenue forecasts of -2.8% to align with guidance, but earnings (EBITDA) estimates remain unchanged.

Target price $1.25. Buy.

EVs rev up Eagers' sales momentum

As investors sift through the multiple macro scenarios against a backdrop of rising inflation, an energy crisis,

higher interest rates and ongoing uncertainty, brokers are adjusting to another heightened period of volatility with some counterintuitive ideas, or are they?

Jarden and Canaccord Genuity were both on the front foot when it came to updating their take on Eagers Automotive ((APE)).

March new vehicle sales data showed a decline of -2.6% y/y, but are still up 15.5% on a sequential basis, albeit, as highlighted by Canaccord, it is the fifth negative month over the year past.

This reinforces a view as described by Jarden as **"the current macro looks tough for auto dealers"**.

Rising interest rates, falling consumer confidence, as highlighted by the ANZ-Roy Morgan Australian Consumer Confidence survey, which lifted from its record low last week but, at 62.3pts, is at its second-lowest level since records began in 1973, on top of higher fuel prices are hardly conducive to higher value discretionary purchases.

However, as noted by both analysts, consumers are showing robust demand for fuel efficient vehicles, think hybrids and EVs, and demand surged in March, with Eagers' two largest OEMs (original equipment makers) estimated to have represented 50%-plus of new car sales revenue.

Canaccord believes Eagers retains an 80%-plus market share for BYD sales, while Toyota, which is generating softer volumes due to supply constraint issues, is expected to generate stronger volume momentum from 2Q2026 onwards due to the robust order book.

Jarden expects volumes in EV and Plug-in EV (PHEV) brands to "surge" in the coming months and notes the key to sales is the doubling of these vehicle brand volumes from Jan-Feb to be continued for the balance of the half year.

Canaccord points to industry feedback that BYD sales are expected to be very strong over the next three months, with demand assessed as "substitution to battery EVs" rather than overall industry growth.

The rise in EV and PHEV brand sales has the scope to offset the profit decline elsewhere in the portfolio.

Regarding earnings, Eagers continues to retain a 2H skew, which is anticipated to be higher this fiscal year (2026), with also the CanadaOne acquisition and the delay in completion timing to the current quarter, meaning a full contribution for 2H2026 and three months in the first half.

BYD's luxury brand Denza added around 300 units per month in the last two months and Canaccord anticipates this number will advance over 2H2026.

Jarden upgrades Eagers to an Overweight from Neutral, while trimming its target to $25.25 from $26.10 on EPS cuts of -6% and -7% for 2026 and 2027 predominantly due to the CanadaOne adjustment.

Canaccord retains a Buy rating and $32 target price.

FNArena's daily monitored brokers have a consensus target of $30.433 with five Buy-equivalent ratings and one Hold.

Catapult's ambition knows no boundaries, AI included

Morgan Stanley took a deep dive into the impact of AI disruption on Australian software and internet stocks, including Catapult Sports ((CAT)), which offered updates at its recent Analyst Day.

Management re-iterated long term targets of growing annual contract revenue (ACV) to US$1bn versus FY26 guidance of US$133m-US$134m, representing 27%-28% growth on the prior year.

As highlighted by Canaccord Genuity, ACV is targeted to grow at a compound average growth rate of 14%-22% over the next two to three years.

Strategically, the company is aiming to increase its pro team count via new logos (clients), with 5,000 teams targeted and a rise of up to 7,000-10,000 teams in five to six years, an implied compound average growth rate of 13%-18% versus 8% in 1H26.

Noting several sports opportunities, management sees soccer as greenfield with lower divisions not using any

technology and basketball more exposed at the collegiate level, with expansion to other US college sports such as athletics and ice hockey.

Management is aiming to lift the ACV per team expansion (price) to US$100k-US$150k per team from US$28k currently. Since FY22, the metric has grown at an 8% compound rate.

Regarding AI, Catapult pointed to three aspects which support the company's moat, including core data infrastructure such as wearables and cameras, which is an imperative for the AI model input feed, as well as a lack of in-house expertise for pro teams beyond the top level, which lifts Catapult's pro team total addressable market and potential to scale the product.

The third pillar was highlighted as cross team data sets across seasons and sports, or some 5,000TB of data spanning over 15 years, which is challenging to recreate.

Management is also developing its own agentic AI solution, which takes us to the latest sector update from Morgan Stanley on TMT stocks.

The analysis indicated, in general, consensus earnings had yet to reflect the potential impact of AI models on earnings and valuations for stocks in the software and internet sectors.

Industry meetings and channel checks have prompted a downgrade in earnings forecasts and valuations, with the broker's average revised valuation/price target now around -20% below consensus targets.

Catapult's target has been lowered to $5 from $6.50, with Overweight rating (equivalent of Buy) retained.

EPS estimates have been downgraded by -34.4%, -51.7% and -75.2% for FY26-FY28, respectively, placing the updated forecasts between -34.7% and -109.5% below consensus estimates.

Terminal earnings (EBITDA) margin forecasts were lowered to 35% from 46%.

In contrast, the latest update from Canaccord post Investor Day included a target of $8 alongside a Buy rating.

For Morgan Stanley, management of technology companies, like Catapult, need to understand the **"imperative to act decisively and with urgency"** regarding the threats of AI disruption.

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WEEKLY REPORTS

In Case You Missed It - BC Extra Upgrades & Downgrades - 10-04-26

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

Broker Rating Changes (Post Thursday Last Week)

Upgrade

EAGERS AUTOMOTIVE LIMITED ((APE)) Upgrade to Overweight from Neutral by Jarden.B/H/S: 0/0/0

Jarden lowers its target for Eagers Automotive to $25.25 from $26.10 given a delay to CanadaOne deal completion.

The rating is upgraded to Overweight from Neutral as the company is seen as well positioned to outperform in a challenging consumer environment.

Despite macro headwinds, including higher interest rates and weaker sentiment, the broker sees strong demand for fuel-efficient vehicles benefiting Eagers, particularly given exposure to Toyota and EV/PHEV brands.

First half 2026 volumes are tracking better than expected by the analysts, supported by improving supply and rising EV demand, though uncertainty remains around sustainability.

CAPRICORN METALS LIMITED ((CMM)) Upgrade to Overweight from Neutral by Jarden.B/H/S: 0/0/0

Jarden lifts its long-term gold and silver price forecasts to US$3000/oz real from FY31 for gold and US$40/oz real for silver, although also increases near-term cost assumptions to reflect fuel supply disruption.

Production forecasts are not yet constrained, although the broker considers this a "real and increasing risk" should fuel shortages escalate.

Low-grade open pit operations, which includes those of Capricorn Metals, are most exposed.

Rating is upgraded to Overweight from Neutral and Capricorn Metals remains the broker's preference in the gold sector. Target is raised to $13.50 from $11.00.

CAPSTONE COPPER CORP. ((CSC)) Upgrade to Buy from Hold by Moelis.B/H/S: 0/0/0

Capstone Copper is upgraded to Buy from Hold as Moelis notes stock specific events and growing caution around the copper price have provided an environment for a sell-off over recent weeks.

The broker flags the company's unique investment position as one of only few pathways for domestic small-cap fund managers to gain access to high-quality diversified global copper exposure.

The main residual risk is any ongoing disruptions at operations that may signal the last six months of problems are not just temporary. Target edges up to $14.60 from $14.50.

GENESIS MINERALS LIMITED ((GMD)) Upgrade to Buy from Hold by Moelis.B/H/S: 0/0/0

Genesis Minerals is upgraded to Buy from Hold as Moelis observes at times there have been strong share price returns while maintaining a neutral investment position.

In the March quarter the company formally committed to a new plant at the Leonora mine site which will increase overall throughput and provide additional capacity to capitalise on the significant inventory now held.

The proposed acquisition of Magnetic Resources ((MAU)) also adds further mineralised inventory near the Laverton operations.

The broker believes investors should have more conviction to bake in a potential 500,000 ounces of gold production in future.

The stock has been sold from its highs recently and the target of $8.40 compares with $8.05 previously.

KINGSGATE CONSOLIDATED LIMITED ((KCN)) Upgrade to Buy from Hold by Moelis.B/H/S: 0/0/0

Kingsgate Consolidated is upgraded to Buy from Hold as Moelis asserts the recent pull back in the share price provides adequate upside for a more constructive investment rating.

The elements that make up this new investment view include the resolution of prior legal grievances with the Thai government and scope for improved grades at Chatree.

A step change in silver prices also had an impact on the business, as byproduct credits from Chatree increase in value and the Nueva Esperanza project in Chile takes on economic potential, although the broker considers it too early to include the development case in its valuation. Target is $6.95, increased from $6.85.

Downgrade

KMD BRANDS LIMITED ((KMD)) Downgrade to Neutral from Overweight by Jarden.B/H/S: 0/0/0

Jarden downgrades KMD Brands to Neutral with 0.14 price target following 1H26 results and a highly dilutive 65.3m capital raise.

Equity raise priced at a -74% discount issues circa 1,088m new shares, reducing pro-forma net debt to 32m (1.3x EBITDA) though leverage remains above the 0.5x or less target.

Commentary highlights Kathmandu (+12.3% y/y) and Rip Curl wholesale (+9.8% y/y) growth supported sales momentum, partially offset by -120bps group gross margin contraction to 56.8% amid inventory clearance.

Operating earnings forecasts are lowered by circa -30% for FY27/FY28 driven by softer Rip Curl sales and reduced long-run Kathmandu gross margin assumptions of 62.0%.

Moderating sales momentum and a history of missing targets maintain a significant credibility gap, the report states, with future valuation tied to transformation strategy execution and managing freight and input cost inflation.

PEXA GROUP LIMITED ((PXA)) Downgrade to Neutral from Buy by Jarden.B/H/S: 0/0/0

Jarden downgrades Pexa Group to Neutral with a 12.40 target following ARNECC's decision to shelve interoperability and IPART's pricing methodology release.

Interoperability removal reinforces monopoly position but increases risk of aggressive price regulation. IPART proposes historical cost rolled-forward Regulatory Asset Base (RAB) excluding goodwill, suggesting possible $158m-$169m base versus $1.3bn book value.

Potential price cuts of 25%-47% under 6% WACC scenarios create a significant valuation overhang, the report highlights.

Commentary warns near-term risk remains elevated ahead of the June 2026 Draft Report.

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	CAPRICORN METALS LIMITED	Buy	Neutral	Jarden
2	CAPSTONE COPPER CORP.	Buy	Neutral	Moelis
3	EAGERS AUTOMOTIVE LIMITED	Buy	Neutral	Jarden
4	GENESIS MINERALS LIMITED	Buy	Neutral	Moelis
5	KINGSGATE CONSOLIDATED LIMITED	Buy	Neutral	Moelis
Downgrade				
6	KMD BRANDS LIMITED	Neutral	Buy	Jarden
7	PEXA GROUP LIMITED	Neutral	Buy	Jarden

Price Target Changes (Post Thursday Last Week)

Company		Last Price	Broker	New Target	Old Target	Change
A1M	AIC Mines	$0.59	Moelis	0.75	0.71	5.63%
ALK	Alkane Resources	$1.79	Moelis	2.25	2.20	2.27%
AMI	Aurelia Metals	$0.27	Moelis	0.44	0.43	2.33%
APE	Eagers Automotive	$23.52	Jarden	25.25	26.10	-3.26%
BC8	Black Cat Syndicate	$1.19	Moelis	1.82	1.85	-1.62%
BGL	Bellevue Gold	$1.87	Jarden	1.30	1.05	23.81%
CKF	Collins Foods	$8.77	Jarden	11.80	12.10	-2.48%
CMM	Capricorn Metals	$12.21	Jarden	13.50	11.00	22.73%
CNB	Carnaby Resources	$0.47	Moelis	0.95	0.90	5.56%
CSC	Capstone Copper	$12.10	Moelis	14.60	14.50	0.69%
CU6	Clarity Pharmaceuticals	$3.14	Canaccord Genuity	8.41	9.00	-6.56%
DMP	Domino's Pizza Enterprises	$17.90	Jarden	17.00	18.00	-5.56%
DUR	Duratec	$2.78	Shaw and Partners	3.00	2.40	25.00%
EQR	EQ Resources	$0.35	Canaccord Genuity	0.50	0.40	25.00%
EVN	Evolution Mining	$13.92	Jarden	8.50	7.20	18.06%
FFM	FireFly Metals	$2.02	Moelis	2.16	2.10	2.86%
GGP	Greatland Resources	$14.54	Canaccord Genuity	15.45	14.60	5.82%
			Jarden	8.30	6.40	29.69%
			Moelis	11.50	10.10	13.86%
GL1	Global Lithium Resources	$0.53	Shaw and Partners	1.50	N/A	N/A
GMD	Genesis Minerals	$6.53	Moelis	8.40	8.05	4.35%
GYG	Guzman y Gomez	$20.33	Jarden	17.10	19.30	-11.40%
			Jarden	17.30	19.30	-10.36%
HGO	Hillgrove Resources	$0.04	Moelis	0.08	0.07	23.08%
KCN	Kingsgate Consolidated	$5.03	Moelis	6.95	6.85	1.46%
KMD	KMD Brands	$0.06	Jarden	0.14	N/A	N/A
LOT	Lotus Resources	$1.44	Canaccord Genuity	3.10	3.90	-20.51%
NST	Northern Star Resources	$24.47	Jarden	22.50	16.60	35.54%
OBM	Ora Banda Mining	$1.36	Moelis	1.60	1.67	-4.19%
PNR	Pantoro Gold	$3.87	Moelis	4.90	4.85	1.03%
PXA	Pexa Group	$12.01	Jarden	12.40	17.60	-29.55%
TLX	Telix Pharmaceuticals	$13.64	Canaccord Genuity	30.00	28.50	5.26%
			Jarden	21.80	21.00	3.81%
VAU	Vault Minerals	$4.60	Jarden	4.20	3.70	13.51%
			Moelis	7.59	7.60	-0.13%
WAF	West African Resources	$3.31	Canaccord Genuity	5.85	5.70	2.63%

Company Last Price Broker New Target Old Target Change

More Highlights

A1M AIC MINES LIMITED

Gold & Silver - Overnight Price: $0.54

Moelis rates ((A1M)) as Buy (1) -

Moelis notes copper has traded in a relatively tight range throughout the March quarter before weakening late to close at US$5.50/lb.

Amid a growing narrative of potential price weakness as US stockpiles are unwound, the price has held up,

which the broker suggests could be a reminder that decarbonisation remains essential to negate reliance on fossil fuel supplies.

Prices are increased between 8-11% throughout the forecast period. Long-term estimates are increased by around 2% and are now at US$4.66/lb.

Moelis has also made upward revisions to capital and operating expenditures to reflect the re-emergence of inflation, which negates some of the upside to cash flow and therefore valuation.

Buy rating retained for AIC Mines and the target rises to $0.75 from $0.71.

This report was published on April 7, 2026.

Target price is **$0.75** Current Price is **$0.54** Difference: **$0.21**
If **A1M** meets the Moelis target it will return approximately **39%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

> Moelis forecasts a full year **FY26** dividend of **0.00** cents and EPS of **5.10** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **10.59**.

Forecast for FY27:

> Moelis forecasts a full year **FY27** dividend of **0.00** cents and EPS of **8.40** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **6.43**.

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

ALK ALKANE RESOURCES LIMITED

Gold & Silver – Overnight Price: $1.72

Moelis rates ((ALK)) as Buy (1) –

Alkane Resources has provided early production numbers for the March quarter, which Moelis finds were slightly ahead of forecasts owing to better production at Bjorkdal.

The probability is higher realised prices for gold and antimony have contributed to a higher cash balance relative to forecasts. The company has reiterated FY26 guidance for 160-175,000 ounces of gold equivalent.

This suggests to the broker confidence in the rest of the financial year, with only 37,000 ounces of gold required in the fourth quarter to meet the lower end of production guidance

Moelis also suggests the merger with Mandalay may, if performance is consistent, help endear the company to new investors. Buy rating and $2.25 target.

This report was published on April 9, 2026.

Target price is **$2.25** Current Price is **$1.72** Difference: **$0.53**
If **ALK** meets the Moelis target it will return approximately **31%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

> Moelis forecasts a full year **FY26** dividend of **0.00** cents and EPS of **16.78** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **10.25**.

Forecast for FY27:

> Moelis forecasts a full year **FY27** dividend of **0.00** cents and EPS of **27.08** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **6.35**.

Market Sentiment: **1.0**

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

AMI AURELIA METALS LIMITED

Gold & Silver – Overnight Price: $0.26

Moelis rates ((AMI)) as Buy (1) –

Moelis notes copper has traded in a relatively tight range throughout the March quarter before weakening late to close at US$5.50/lb.

Amid a growing narrative of potential price weakness as US stockpiles are unwound, the price has held up, which the broker suggests could be a reminder that decarbonisation remains essential to negate reliance on fossil fuel supplies.

Prices are increased between 8-11% throughout the forecast period. Long-term estimates are increased by around 2% and are now at US$4.66/lb.

Moelis has also made upward revisions to capital and operating expenditures to reflect the re-emergence of inflation, which negates some of the upside to cash flow and therefore valuation.

Buy rating maintained for Aurelia Metals with the target edging up to $0.44 from $0.43.

This report was published on April 7, 2026.

Target price is **$0.44** Current Price is **$0.26** Difference: **$0.18**
If **AMI** meets the Moelis target it will return approximately **69%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

Moelis forecasts a full year **FY26** dividend of **0.00** cents and EPS of **4.00** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **6.50**.

Forecast for FY27:

Moelis forecasts a full year **FY27** dividend of **0.00** cents and EPS of **6.00** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **4.33**.

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

CPU COMPUTERSHARE LIMITED

Diversified Financials – Overnight Price: $28.33

Jarden rates ((CPU)) as Underweight (4) –

Jarden maintains an Underweight rating for Computershare with 30.00 price target following an assessment of tokenisation risks to the Transfer Agent (TA) franchise.

Securities law mandates, corporate actions complexity, and switching costs serve as key defenses, though none are considered sufficient to fully protect the business from structural disruption.

Regulatory oversight remains a legal requirement, but competitors like Securitize have registered as TAs, demonstrating licensing does not serve as an exclusive moat for incumbents.

Development of smart contract functionality by exchanges like DTCC and Nasdaq is expected to reduce the complexity advantage over time.

Switching costs and existing digital capabilities represent competitive advantages rather than structural

barriers, with risk of erosion as new issuers adopt tokenised platforms.

The report states valuation reflects ongoing uncertainty regarding interest rates, capital market activity, and the long-term impact of structural disruption.

This report was published on March 31, 2026.

Target price is **$30.00** Current Price is **$28.33** Difference: **$1.67**
If **CPU** meets the Jarden target it will return approximately **6%** (excluding dividends, fees and charges).
Current consensus price target is **$35.61**, suggesting upside of **23.2%**(ex-dividends)
The company's fiscal year ends in June.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **116.90** cents and EPS of **219.14** cents.
At the last closing share price the estimated dividend yield is **4.13%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **12.93**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **209.3**, implying annual growth of **N/A**.
Current consensus DPS estimate is **116.5**, implying a prospective dividend yield of **4.0%**.
Current consensus EPS estimate suggests the PER is **13.8**.

Forecast for FY27:

Jarden forecasts a full year **FY27** dividend of **118.30** cents and EPS of **221.70** cents.
At the last closing share price the estimated dividend yield is **4.18%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **12.78**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **212.4**, implying annual growth of **1.5%**.
Current consensus DPS estimate is **116.0**, implying a prospective dividend yield of **4.0%**.
Current consensus EPS estimate suggests the PER is **13.6**.

This company reports in **USD**. All estimates have been converted into AUD by FNArena at present FX values.
Market Sentiment: **0.2**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

CU6 CLARITY PHARMACEUTICALS LIMITED

Medical Equipment & Devices – Overnight Price: $3.25

Canaccord Genuity rates ((CU6)) as Buy (1) –

Canaccord Genuity maintains a Buy rating on Clarity Pharmaceuticals with a $8.41 price target after lowering it from $9.00 due to FX and timeline adjustments.

The broker highlights the upcoming Phase III diagnostic trials Clarify and Cobra-Kai as key milestones for the company's prostate cancer imaging agent.

Commentary explains Clarity's platform is distinguished by its use of copper for both imaging and therapy, which simplifies logistics compared to traditional radiopharmaceuticals.

Future valuation is supported by the therapeutic pipeline, despite the nearer-term commercial potential of the diagnostic products, the report concludes.

This report was published on April 8, 2026.

Target price is **$8.41** Current Price is **$3.25** Difference: **$5.16**
If **CU6** meets the Canaccord Genuity target it will return approximately **159%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

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

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **0.00** cents.

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

DUR DURATEC LIMITED

Industrial Sector Contractors & Engineers – Overnight Price: $2.74

Shaw and Partners rates ((DUR)) as Buy, High Risk (1) –

Following Duratec's Investor Day, Shaw and Partners highlights a diversified revenue base and exposure to a large addressable market estimated at $140bn-$170bn.

Increased global investment in energy and defence infrastructure is seen as supporting medium-term growth, with the broker's earnings forecasts lifted modestly across FY27-FY28.

Duratec is viewed as well positioned to benefit from defence spending, energy transition opportunities and sustained mining investment, underpinned by a strong order book and scalable platform.

Shaw raises its target to $3.00 from $2.40 and retains a Buy, High Risk rating.

This report was published on April 2, 2026.

Target price is **$3.00** Current Price is **$2.74** Difference: **$0.26**
If **DUR** meets the Shaw and Partners target it will return approximately **9%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

Shaw and Partners forecasts a full year **FY26** dividend of **4.30** cents and EPS of **10.20** cents.
At the last closing share price the estimated dividend yield is **1.57%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **26.86**.

Forecast for FY27:

Shaw and Partners forecasts a full year **FY27** dividend of **5.00** cents and EPS of **11.20** cents.
At the last closing share price the estimated dividend yield is **1.82%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **24.46**.

Market Sentiment: **0.5**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

GL1 GLOBAL LITHIUM RESOURCES LIMITED

New Battery Elements – Overnight Price: $0.50

Shaw and Partners rates ((GL1)) as Reinstate Coverage with Buy (1) –

Shaw and Partners reinstates coverage of Global Lithium Resources with a Buy rating and $1.50 target. The broker observes the company is rapidly moving its Manna lithium project into production having secured native title and a mining lease.

The project is considered a “premier” asset of world-class ranking, being the third-largest hard rock lithium resource in the eastern goldfields.

The broker also points out the project is underpinned by major industry operators such as Mineral Resources ((MIN)) which holds a 9.9% strategic stake, while the assets are located close to the world-class Wodgina and Mount Marion mines.

Shaw and Partners expects a supply deficit in the lithium market by the end of 2026 of -20k-80k metric tonnes.

This report was published on April 8, 2026.

Target price is **$1.50** Current Price is **$0.50** Difference: **$1**
If **GL1** meets the Shaw and Partners target it will return approximately **200%** (excluding dividends, fees and charges).
The company’s fiscal year ends in June.

Forecast for FY26:

Shaw and Partners forecasts a full year **FY26** dividend of **0.00** cents and EPS of **minus 1.50** cents.
At the last closing share price the stock’s estimated Price to Earnings Ratio (PER) is **minus 33.33**.

Forecast for FY27:

Shaw and Partners forecasts a full year **FY27** dividend of **0.00** cents and EPS of **minus 4.60** cents.
At the last closing share price the stock’s estimated Price to Earnings Ratio (PER) is **minus 10.87**.

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

MQG MACQUARIE GROUP LIMITED

Wealth Management & Investments – Overnight Price: $224.10

Jarden rates ((MQG)) as Buy (1) –

Australian private sector credit growth was 7.8% year-on-year in February 2026, and business credit growth remained strong, rising by 9.5%, observes Jarden.

The broker notes Macquarie Group continues to outperform the major banks, supported by a superior, fully digitised platform.

At the current pace, the group is expected to surpass around 10% market share on both sides of the balance sheet in the near term.

Jarden retains a Buy rating and $240 target for Macquarie Group.

This report was published on March 31, 2026.

Target price is **$240.00** Current Price is **$224.10** Difference: **$15.9**
If **MQG** meets the Jarden target it will return approximately **7%** (excluding dividends, fees and charges).
Current consensus price target is **$229.30**, suggesting upside of **2.7%**(ex-dividends)
The company’s fiscal year ends in March.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **700.00** cents and EPS of **1091.40** cents.
At the last closing share price the estimated dividend yield is **3.12%**.
At the last closing share price the stock’s estimated Price to Earnings Ratio (PER) is **20.53**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **1127.4**, implying annual growth of **15.1%**.
Current consensus DPS estimate is **718.5**, implying a prospective dividend yield of **3.2%**.
Current consensus EPS estimate suggests the PER is **19.8**.

Forecast for FY27:

Jarden forecasts a full year **FY27** dividend of **830.00** cents and EPS of **1296.40** 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 **17.29**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **1195.1**, implying annual growth of **6.0%**.
Current consensus DPS estimate is **773.5**, implying a prospective dividend yield of **3.5%**.
Current consensus EPS estimate suggests the PER is **18.7**.

Market Sentiment: **0.4**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

NST NORTHERN STAR RESOURCES LIMITED

Gold & Silver - Overnight Price: $22.35

Jarden rates ((NST)) as Underweight (4) -

Jarden lifts its long-term gold and silver price forecasts toUS$3000/oz real from FY31 for gold and US$40/oz real for silver, although also increases near-term cost assumptions to reflect fuel supply disruption.

Production forecasts are not yet constrained, although the broker considers this a "real and increasing risk" should fuel shortages escalate.

Low-grade open pit operations, which includes those of Northern Star Resources, are most exposed.

Rating is Underweight as the broker struggles to identify a positive catalyst for Northern Star Resources. Target is raised to $22.50 from $16.60.

This report was published on April 3, 2026.

Target price is **$22.50** Current Price is **$22.35** Difference: **$0.15**
If **NST** meets the Jarden target it will return approximately **1%** (excluding dividends, fees and charges).
Current consensus price target is **$27.65**, suggesting upside of **15.9%**(ex-dividends)
The company's fiscal year ends in June.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **50.00** cents and EPS of **116.00** cents.
At the last closing share price the estimated dividend yield is **2.24%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **19.27**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **126.8**, implying annual growth of **12.6%**.
Current consensus DPS estimate is **50.0**, implying a prospective dividend yield of **2.1%**.
Current consensus EPS estimate suggests the PER is **18.8**.

Forecast for FY27:

Jarden forecasts a full year **FY27** dividend of **50.00** cents and EPS of **146.00** cents.
At the last closing share price the estimated dividend yield is **2.24%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **15.31**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **202.3**, implying annual growth of **59.5%**.
Current consensus DPS estimate is **69.5**, implying a prospective dividend yield of **2.9%**.
Current consensus EPS estimate suggests the PER is **11.8**.

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

sources

PLY PLAYSIDE STUDIOS LIMITED

Gaming – Overnight Price: $0.27

Shaw and Partners rates ((PLY)) as Buy (1) –

Playside Studios will launch Mouse: P.I. For Hire on April 16.

Shaw and Partners highlights review count is the best “post-launch metric to track” and envisages a unique opportunity in the company which has invested substantially in its original IP portfolio over the last 18 months.

The broker continues to believe this will be a major revenue generator and reiterates its Buy rating. Target is $0.44.

This report was published on April 9, 2026.

Target price is **$0.44** Current Price is **$0.27** Difference: **$0.175**
If **PLY** meets the Shaw and Partners target it will return approximately **66%** (excluding dividends, fees and charges).
The company’s fiscal year ends in June.

Forecast for FY26:

> Shaw and Partners forecasts a full year **FY26** dividend of **0.00** cents and EPS of **2.80** cents.
> At the last closing share price the stock’s estimated Price to Earnings Ratio (PER) is **9.46**.

Forecast for FY27:

> Shaw and Partners forecasts a full year **FY27** dividend of **0.00** cents and EPS of **2.60** cents.
> At the last closing share price the stock’s estimated Price to Earnings Ratio (PER) is **10.19**.

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

RMS RAMELIUS RESOURCES LIMITED

Gold & Silver – Overnight Price: $4.10

Shaw and Partners rates ((RMS)) as Buy (1) –

Ramelius Resources delivered preliminary March quarter production results revealing 38,100 ounces.

Shaw and Partners points out March production continues to show sequentially falling FY26 production. The quarter was affected by a planned 6-day plant shutdown and high rainfall associated with Cyclone Narelle.

The delays have also bolstered the high-grade stockpiles which the company expects will contribute to a stronger fourth quarter as will a return to high-grade mining at the Cue pits.

FY26 production is expected around the midpoint of guidance of 18.5k-205k ounces.

The broker transfers coverage of Ramelius Resources to Alex Barkley. Buy rating and $6.50 target retained.

This report was published on April 9, 2026.

Target price is **$6.50** Current Price is **$4.10** Difference: **$2.4**
If **RMS** meets the Shaw and Partners target it will return approximately **59%** (excluding dividends, fees and charges).
Current consensus price target is **$5.29**, suggesting upside of **31.3%**(ex-dividends)
The company’s fiscal year ends in June.

Forecast for FY26:

Shaw and Partners forecasts a full year **FY26** dividend of **5.00** cents and EPS of **23.40** cents.
At the last closing share price the estimated dividend yield is **1.22%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **17.52**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **17.7**, implying annual growth of **-57.0%**.
Current consensus DPS estimate is **4.5**, implying a prospective dividend yield of **1.1%**.
Current consensus EPS estimate suggests the PER is **22.8**.

Forecast for FY27:

Shaw and Partners forecasts a full year **FY27** dividend of **10.50** cents and EPS of **46.90** cents.
At the last closing share price the estimated dividend yield is **2.56%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **8.74**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **31.0**, implying annual growth of **75.1%**.
Current consensus DPS estimate is **5.9**, implying a prospective dividend yield of **1.5%**.
Current consensus EPS estimate suggests the PER is **13.0**.

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

WEEKLY REPORTS

The Short Report - 10 Apr 2026

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

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

Summary:

Week Ending April 2nd, 2026 (most recent data available through ASIC).

10%+

IACT	82.62%
DMP	15.33%
TLX	14.60%
PNV	13.99%
GYG	13.66%
TWE	12.51%
FLT	12.00%
BOE	11.74%
NAN	11.61%
DRO	11.47%
ZIP	11.16%

In: IACT, ZIP
Out: LOT, IEL

9.0-9.9%

LYC	9.90%
IEL	9.72%
LOT	9.70%
BRG	9.37%
IPH	9.28%

In: IEL, LOT, BRG
Out: ZIP, PWH

8.0-8.9%

NXT	8.94%
PWH	8.85%
IPX	8.78%
PDN	8.56%
MMS	8.54%
CTD	8.50%
CU6	8.31%
MSB	8.26%

In: PWH
Out: BRG, CUV, BPT

7.0-7.9%

EDV 7.91%
BPT 7.91%
ING 7.82%
CUV 7.77%
BAP 7.55%
LIC 7.40%
ILU 7.37%
SLX 7.36%
PLS 7.15%
CAR 7.07%

In: BPT, CUV, SLX, CAR

6.0-6.9%

HLS 6.68%
CAT 6.68%
WTC 6.45%
RIO 6.35%
MIN 6.26%
HMC 6.26%
PNI 6.12%
DGT 6.11%

In: WTC, RIO, PNI
Out: SLX, CAR

5.0-5.9%

GDG 5.98%
DYL 5.89%
BMN 5.84%
NEU 5.81%
RHC 5.77%
ELV 5.62%
ACL 5.60%
REA 5.57%
COH 5.49%
ELD 5.46%
MYR 5.41%
GMD 5.36%
JIN 5.23%
CCP 5.13%

In: GDG, ELV, COH, CCP
Out: PNI, RIO, WTC, KAR, ORA, SNL, EOS

ASX20 Short Positions (%)

Code	Last Week	Week Before	Code	Last Week	Week Before
ALL	0.5	0.4	NAB	1.0	1.0
ANZ	0.9	0.8	NST	2.1	0.8
BHP	0.9	0.8	QBE	0.5	0.4
BXB	0.4	0.4	RIO	6.4	5.8
CBA	1.6	1.4	TCL	1.1	0.8
COL	1.2	1.0	TLS	0.3	0.3
CSL	0.8	0.8	WBC	1.4	1.2
FMG	2.5	2.6	WDS	3.4	3.3
GMG	1.6	1.3	WES	0.4	0.3
MQG	0.5	0.5	WOW	2.5	2.3

To see the full Short Report, please go to this link

Guide:

The Short Report draws upon data provided by the Australian Securities & Investment Commission (ASIC) to highlight significant weekly moves in short positions registered on stocks listed on the Australian Securities Exchange (ASX). Short positions in exchange-traded funds (ETF) and non-ordinary shares are not included. Short positions below 5% are not included in the table below but may be noted in the accompanying text if deemed significant.

Please take note of the Important Information provided at the end of this report. Percentage amounts in this report refer to percentage of ordinary shares on issue.

Stock codes highlighted in green have seen their short positions reduce in the week by an amount sufficient to move them into a lower percentage bracket. Stocks highlighted in red have seen their short positions increase in the week by an amount sufficient to move them into a higher percentage bracket. Moves in excess of one percentage point or more are discussed in the Movers & Shakers report below.

IMPORTANT INFORMATION ABOUT THIS REPORT

The above information is sourced from daily reports published by the Australian Investment & Securities Commission (ASIC) and is provided by FNArena unqualified as a service to subscribers. FNArena would like to make it very clear that immediate assumptions cannot be drawn from the numbers alone.

It is wrong to assume that short percentages published by ASIC simply imply negative market positions held by fund managers or others looking to profit from a fall in respective share prices. While all or part of certain short percentages may indeed imply such, there are also a myriad of other reasons why a short position might be held which does not render that position "naked" given offsetting positions held elsewhere. Whatever balance of percentages truly is a "short" position would suggest there are negative views on a stock held by some in the market and also would suggest that were the news flow on that stock to turn suddenly positive, "short covering" may spark a short, sharp rally in that share price. However short positions held as an offset against another position may prove merely benign.

Often large short positions can be attributable to a listed hybrid security on the same stock where traders look to "strip out" the option value of the hybrid with offsetting listed option and stock positions. Short positions may form part of a short stock portfolio offsetting a long share price index (SPI) futures portfolio – a popular trade which seeks to exploit windows of opportunity when the SPI price trades at an overextended discount to fair value. Short positions may be held as a hedge by a broking house providing dividend reinvestment plan (DRP) underwriting services or other similar services. Short positions will occasionally need to be adopted by market makers in listed equity exchange traded fund products (EFT). All of the above are just some of the reasons why a short position may be held in a stock but can be considered benign in share price direction terms due to offsets.

Market makers in stock and stock index options will also hedge their portfolios using short positions where necessary. These delta hedges often form the other side of a client's long stock-long put option protection trade, or perhaps long stock-short call option ("buy-write") position. In a clear example of how published short percentages can be misleading, an options market maker may hold a short position below the implied delta hedge level and that actually implies a "long" position in that stock.

Another popular trading strategy is that of "pairs trading" in which one stock is held short against a long position in another stock. Such positions look to exploit perceived imbalances in the valuations of two stocks and imply a "net neutral" market position.

Aside from all the above reasons as to why it would be a potential misconception to draw simply conclusions on short percentages, there are even wider issues to consider. ASIC itself will admit that short position data is not an exact science given the onus on market participants to declare to their broker when positions truly are "short". Without any suggestion of deceit, there are always participants who are ignorant of the regulations. Discrepancies can also arise when short positions are held by a large investment banking operation offering multiple stock market services as well as proprietary trading activities. Such activity can introduce the possibility of either non-counting or double-counting when custodians are involved and beneficial ownership issues become unclear.

Finally, a simple fact is that the Australian Securities Exchange also keeps its own register of short positions. The figures provided by ASIC and by the ASX at any point do not necessarily correlate.

FNArena has offered this qualified explanation of the vagaries of short stock positions as a warning to subscribers not to jump to any conclusions or to make investment decisions based solely on these unqualified numbers. FNArena strongly suggests investors seek advice from their stock broker or financial adviser before acting upon any of the information provided herein.

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