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Friday, 20 February 2026



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AUSTRALIA

The Market In Numbers - 14 Feb 2026

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

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

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

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

Australia & NZ

Index	14 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
NZ50	13198.180	-1.83%	-1.68%	-2.58%	-2.58%	4.72%
All Ordinaries	9138.80	2.06%	-0.28%	1.29%	1.29%	4.17%
S&P ASX 200	8917.60	2.40%	0.55%	2.33%	2.33%	4.39%
S&P ASX 300	8853.80	2.32%	0.28%	1.97%	1.97%	4.48%
Communication Services	1633.20	-0.65%	-4.50%	-6.18%	-6.18%	-11.86%
Consumer Discretionary	3865.00	-0.97%	-2.32%	-3.21%	-3.21%	-6.71%
Consumer Staples	12037.90	2.07%	2.10%	3.62%	3.62%	-0.67%
Energy	9117.40	0.19%	-2.22%	8.99%	8.99%	5.10%
Financials	9810.50	5.41%	7.01%	5.08%	5.08%	2.95%
Health Care	29396.00	-12.61%	-14.70%	-13.01%	-13.01%	-29.34%
Industrials	8310.20	1.42%	-1.03%	-1.37%	-1.37%	-0.10%
Info Technology	1634.00	-5.37%	-16.65%	-24.14%	-24.14%	-43.67%
Materials	23435.10	5.10%	0.78%	10.95%	10.95%	47.78%
Real Estate	3767.40	2.16%	-2.01%	-5.01%	-5.01%	-3.37%
Utilities	10129.00	9.38%	4.22%	4.88%	4.88%	10.80%
A-REITs	1737.00	2.30%	-1.89%	-4.86%	-4.86%	-3.01%
All Technology Index	2633.10	-5.61%	-15.77%	-22.48%	-22.48%	-34.89%
Banks	4413.70	8.01%	11.24%	8.49%	8.49%	9.72%
Gold Index	20307.90	6.87%	-2.81%	8.75%	8.75%	75.71%
Metals & Mining	8044.30	5.07%	0.27%	10.70%	10.70%	54.08%

The World

Index	14 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
FTSE100	10446.35	0.74%	2.18%	5.09%	5.09%	19.24%
DAX30	24914.88	0.78%	1.53%	1.73%	1.73%	4.20%
Hang Seng	26567.12	0.03%	-2.99%	2.76%	2.76%	10.36%
Nikkei 225	56941.97	4.96%	6.79%	13.12%	13.12%	40.64%
NZ50	13198.180	-1.83%	-1.68%	-2.58%	-2.58%	4.72%
DJIA	49500.93	-1.23%	1.24%	2.34%	2.34%	12.26%
S&P500	6836.17	-1.39%	-1.48%	-0.87%	-0.87%	10.17%
Nasdaq Comp	22546.67	-2.10%	-3.90%	-3.73%	-3.73%	10.69%

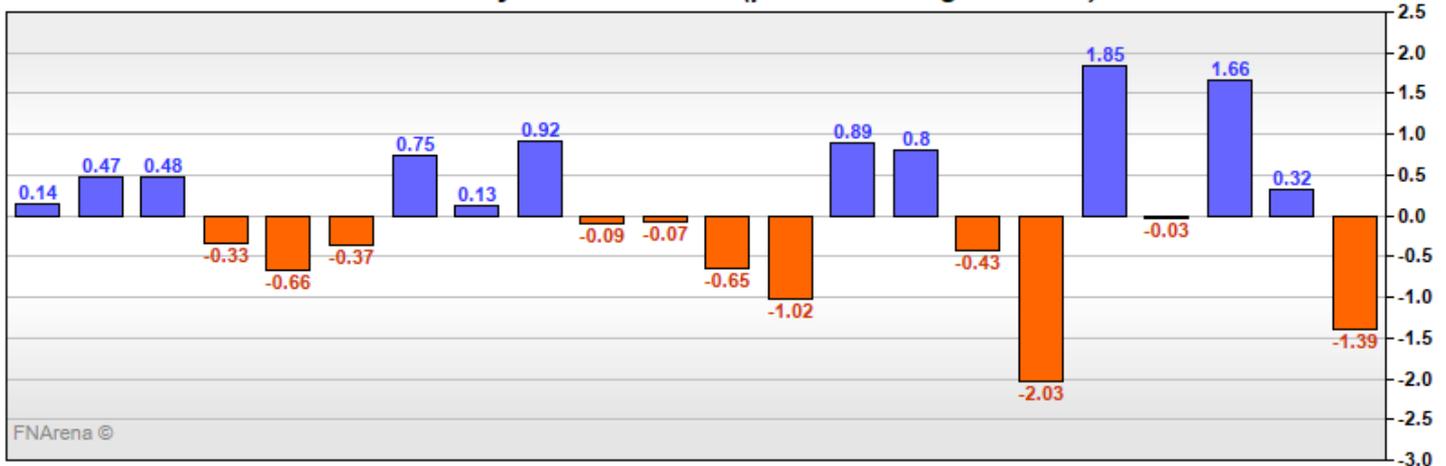
Metals & Minerals

Index	14 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
Gold (oz)	4942.36	2.40%	-8.92%	12.68%	12.68%	49.66%
Silver (oz)	75.09	2.11%	-35.66%	-3.63%	-3.63%	107.42%
Copper (lb)	5.7713	0.69%	-7.73%	1.57%	1.57%	13.26%
Aluminium (lb)	1.4052	2.04%	-4.13%	5.06%	5.06%	19.17%
Nickel (lb)	8.0372	2.89%	-2.53%	7.34%	7.34%	17.86%
Zinc (lb)	1.5283	1.83%	-1.85%	9.67%	9.67%	21.05%
Uranium (lb) weekly	86.00	-14.00%	-2.27%	4.88%	4.88%	9.35%
Iron Ore (t)	100.37	-0.65%	-5.11%	-6.31%	-6.31%	6.22%

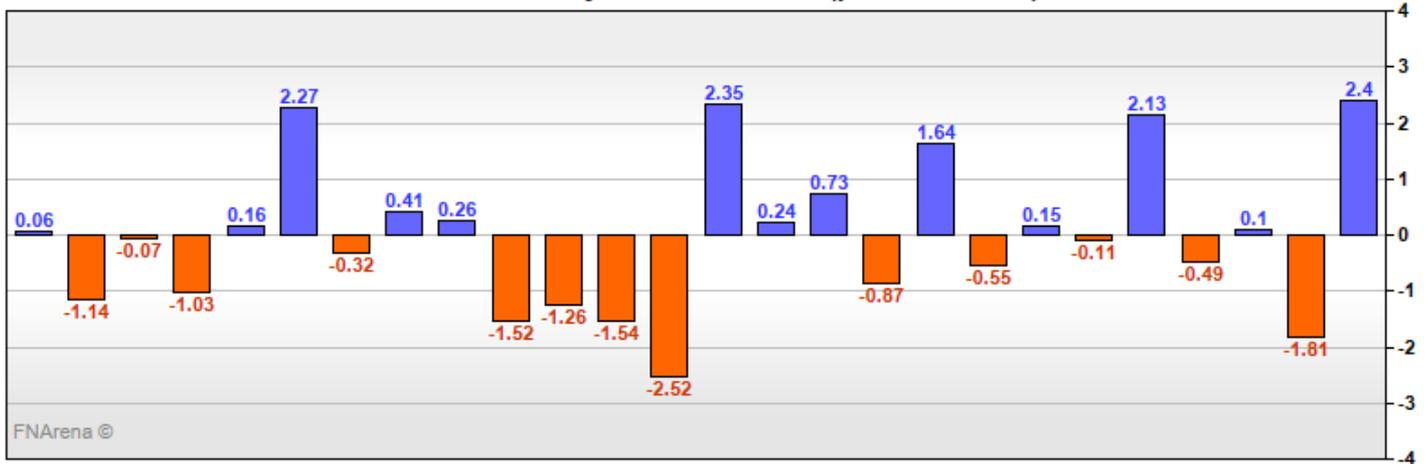
Energy

Index	14 Feb 2026	Week To Date	Month To Date (Feb)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
West Texas Crude	62.93	-0.43%	-3.72%	9.60%	9.60%	-3.95%
Brent Crude	67.55	0.07%	-2.81%	11.01%	11.01%	1.12%

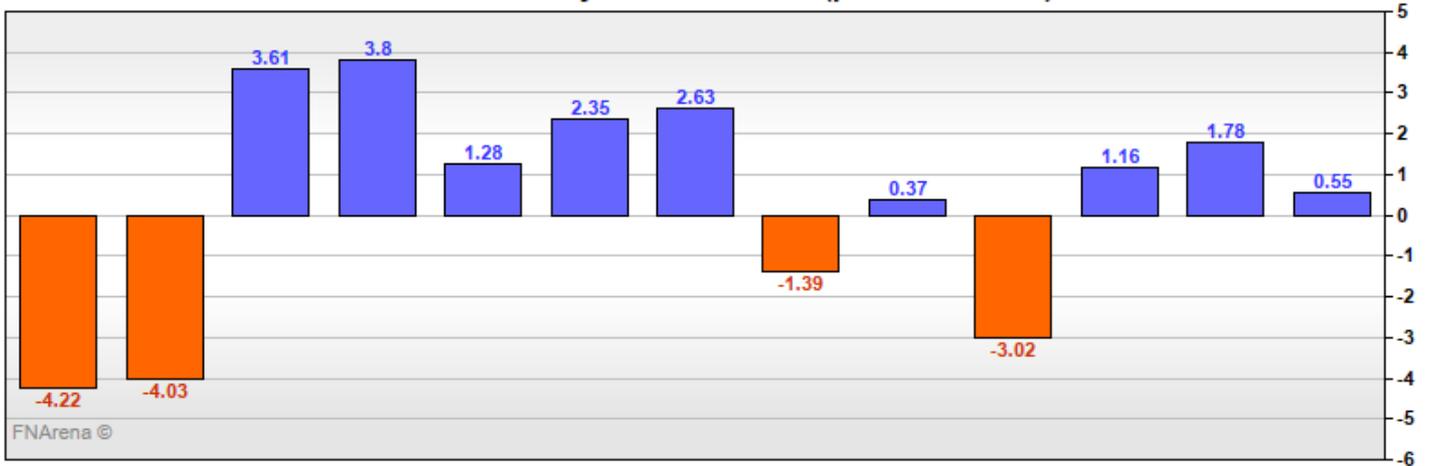
ASX200 Daily Movement in % (past 22 trading sessions)



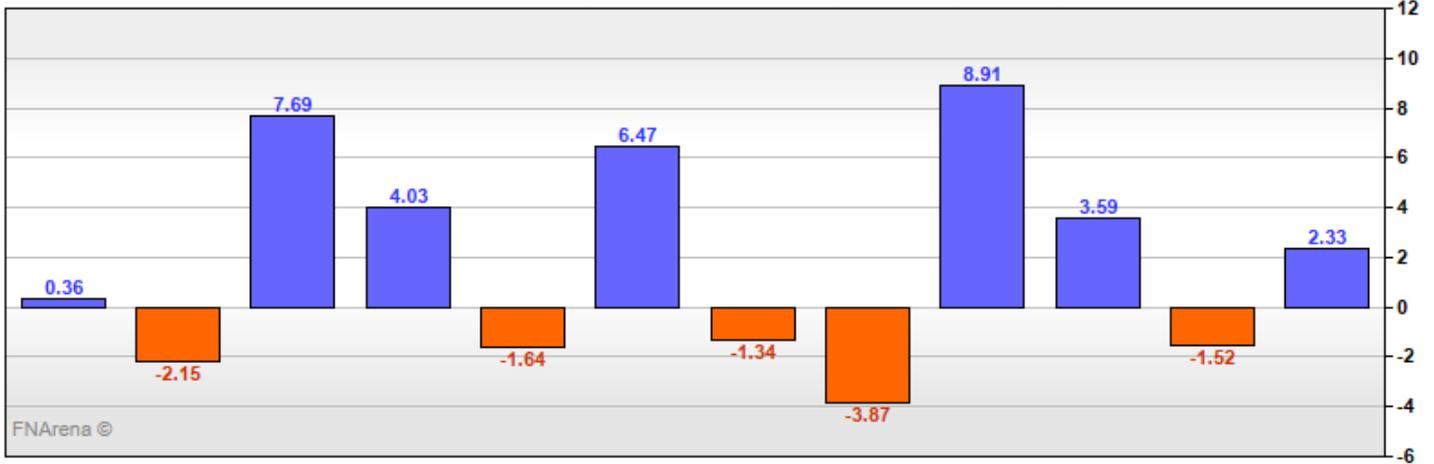
ASX200 Weekly Movement in % (past 26 weeks)



ASX200 Monthly Movement in % (past 13 months)



ASX200 Quarterly Movement in % (past 12 quarters)



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

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AUSTRALIA

CBA's Stunning Result Keeps Premium In Place

A full suite of broker Sell ratings could not prevent CommBank posting its largest one-day share price gain in six years on the release of first half numbers.

- CommBank posts consensus-beating first half result
- Growth in deposits and loans outstanding
- Earnings forecasts rapidly upgraded
- Brokers are unmoved on “overvaluation” calls

By Greg Peel



CBA's interest income growth of 5% marked the strongest half since 2008

What is it about Commonwealth Bank ((CBA))?

For as long as anyone can remember, bank analysts have held firm on Sell ratings for the stock, citing excessive valuation relative to the sector and the market.

Valuation remained elevated heading into this February result season, prompting analysts to suggest CBA's result would need to be stellar to even justify its premium, let alone to prompt any re-rating.

It was.

Stunned analysts watched as CBA's share price jumped 6.8% on the day of release -- delivering the nation's largest lender its largest one-day share price gain in almost six years.

As Morgans has long noted, as well as being Australia's largest bank, compared to its peers CBA has the highest return on equity, lowest cost of capital, leading technology, largest position in the residential mortgage market (with the lowest risk portfolio in this low risk market segment) and largest low cost deposit base (with a greater skew to households and transaction accounts than its peers), plus a loyal retail investor and customer base.

Throw in CBA being, due to its capitalisation, a must-have in every index-tracking fund, supported by ongoing

super net inflows which fund managers have no choice but to allocate proportionately to CBA, and Australia's AA-rated banks seen as safe havens for foreign investors, and there is enough to support a premium.

We should also note the positive feedback loop effect: the higher CBA's share price rises relative to the market, the greater its index weighting, necessitating further fund manager allocation, causing the share price to rise further...

Yet, still analysts cannot justify the extent of premium.

The Result

CBA delivered a solid first half result, with cash earnings 5% ahead of consensus underpinned by better underlying margins and lower bad & doubtful debts (BDDs).

The strength of CBA's deposit franchise was a key highlight, Macquarie suggests, particularly in the face of increased deposit competition across the sector.

Two things stood out for UBS. The first was the growth in transactional deposits, especially in retail banking (11.6%), widening CBA's moat in the retail market, supporting group net interest margin (NIM) and growth in net interest income (NII).

Morgans notes net interest income growth (5% versus expectations of 2%) was driven by the "strongest half since 2008" of domestic volume growth and mild decline in underlying NIM.

The second standout for UBS is that CBA's mortgage business is in full swing with record value of new business written in the half. New mortgages funded during first half increased 24% half-on-half, reaching \$105bn.

This stronger-than-anticipated lending growth is expected to support cash profit growth in a stable asset quality and credit environment despite a fluid competitive backdrop, UBS notes.

Deposit growth was also impressive, rising 12% half on half in the retail base and 7% in the business segment, despite, as Jarden points out, paying well below market rates on deposits while charging market rates for loans.

Ord Minnett notes CBA has recovered to a 33.5% market share after some weakness over the past year. The customer mix has changed, however, with the somewhat surprising outcome of increased share of the 25-35 age group but a loss of market share among the 50-64 demographic.

Ord Minnett suspects the difference is more first-home buyers in the former demographic, and fewer investors and savers in the latter.

Cost growth was driven by wage and IT vendor cost inflation, Morgans notes, with tech investment effectively self-funded by productivity savings.

There was discussion in the market briefing about the opportunity arising from CBA's investment in artificial intelligence. Morgans' sense is that the size and timing of AI benefits are evolving and uncertain, and that the prize could be meaningful, but there is a risk the gains are offset by the pricing power of key IT vendors.

Competition

Deposit competition has been a strong debate in the sector. However, Citi notes there was nil drag from funding costs in this first half while portfolio mix was positive as deposits grew faster than loans.

While the sector has been debating Macquarie Group's ((MQG)) impact on competition (Australia's largest investment bank having moved into the commercial banking space), Citi thinks this result highlights the structural shift in the industry which is seeing market share gains to the majors and Macquarie more broadly.

A positive outlook for CBA, but Citi thinks this is shared by the sector.

Jarden points out CBA's below-market deposit rates principally drive the bank's NIM advantage and valuation premium. However, Jarden now finds this a precarious economic model vulnerable to disruption in a time when IT advancement has removed any proprietary distribution advantage that historically justified vast below market payment on deposits.

Macquarie clearly sees this, the broker suggests, and is positioned to compete with a compelling offering that's still in the early stages.

Even Macquarie's analysts suggest deposit competition is likely to remain a threat, without naming any names.

Capital Management

CBA exited the first half with CET1 regulatory capital flat at 12.3%. On a post-interim dividend basis the pro-forma CET1 is circa 11.5%, Morgans estimates. On the assumption that CBA ultimately follows National Australia Bank ((NAB)) and Westpac ((WBC)) in setting a minimum CET1 target operating ratio of 11.25%, and noting the broker's upgraded loan growth forecast results in capital being consumed faster than retained profit is generated,

Morgans sees tightness in CET1 capital by FY28.

Hence, Morgans forecasts assume CBA grows its dividends per share at a slower pace than earnings and does not neutralise its FY28 dividend reinvestment plan (so as to retain more capital to fund growth).

Aside from dividend considerations, CBA continues to leverage the strong revenue environment to invest ahead of peers, Macquarie notes.

In contrast, CBA is not seeking outright cost savings, but focusing largely on revenue growth and improved productivity.

CBA is reportedly already seeing "measurable returns" from its investments.

Change of Heart?

So, in light of this result, have analysts reconsidered their longstanding Sell ratings on CBA?

Not one. All six brokers monitored daily by FNArena retain their Sell or equivalent ratings, as does Jarden. We have to go back to April 2024 to find one single Hold rating among otherwise all Sells, but by July of that year Ord Minnett downgraded and joined the pack.

Brokers have lifted their earnings forecasts and subsequently the consensus target to \$129.71 from \$119.64. Jarden is a different case in point. Recalling Jarden's suggestion above of a "precarious economic model vulnerable to disruption", this broker has cut its target to \$90 from \$100 and retains Underweight.

It was Einstein who suggested the definition of insanity is doing the same thing over and over and expecting a different result, but analysts are steadfast in their views.

Morgans believes potential medium-term returns are too compressed at current prices considering CBA's elevated trading multiples.

Despite CBA's strong results and earnings upgrades, Citi thinks bank peers will share the positive macro environment underpinning these results. Consequently, Citi thinks the valuation premium is full and sees better risk/reward elsewhere.

CBA's result highlighted the strength of its franchise. Macquarie continues to see upside risk to consensus, underpinned by stronger credit growth and margins. However, valuation is still difficult to justify in Macquarie's view.

CBA remains one of the economy's strongest businesses and best performers, Ord Minnett suggests, but even after the broker's large earnings upgrades, the bank remains the most expensive bank stock in developed-world markets' history at a price-to-earnings multiple of almost 26x.

The stock could remain at "eye-wateringly expensive" levels while the economy bubbles along, says Ord Minnett, but there is only one way to go when the cycle turns and this leads this broker to reiterate its Sell recommendation.

Despite clear operational momentum, UBS finds CBA's valuation challenging. Consensus estimates have CBA trading at 3.4x price to book multiple, which is above a two standard deviation level, and a two-year forward

forecast PE of 25.9x, which is at a two standard deviation level.

Hard to argue with, but tell that to the market.

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AUSTRALIA

Was AMP's Punishment Too Much?

AMP's second half result, 2026 guidance and a lack of buyback sent the stock tumbling, but this has led brokers to upgrade to unanimous Buy ratings on valuation.

- AMP's second half result disappoints
- 2026 guidance falls short of consensus
- No buyback and could M&A talk imply a capital raising?
- Analysts unanimously see share price as too cheap

By Greg Peel

Although AMP's ((AMP)) second half 2025 headline earnings appeared to meet consensus, the financial services provider benefited from a lower tax rate and a strong Corporate result, with core divisions performing significantly below expectations.

Divisionally, profit missed in Platforms by -12% and Superannuation & Investments (S&I) by -5%, both missing revenue margin guidance due to fee tiering and capping and mix-related fee pressure from the rise in managed accounts, UBS notes.

The Bank missed -by -16% on a lower net interest margin, weighed by AMP Bank GO contributing an FY25 loss of -\$10m. The positive offset to the operating miss was a material half-on-half step-up in China partnership income (\$45m versus \$27m).

There were many moving parts to 2026 guidance, Macquarie notes, all of which fell short of consensus expectations, including controllable costs, assets under management-based revenue margins for Platforms, assets under management-based revenue margins for S&I, and bank net interest margins.

AMP took the unusual approach of guiding to dividends two years in advance, blaming franking credits as creating a natural ceiling. AMP will target 2.0c per share per half through FY26 and FY27, falling short of consensus estimates of 3.0cps in each period.

Although management did comment it recognises buybacks would be the preferred method for returning additional capital to shareholders, there was no buyback announced with this result.

Capital Raising?

Ord Minnett notes AMP has been holding the line on margin guidance since its first-half 2025 results which has provided a false sense of security to investors in how the company was performing. Hence, the belated downgrade to the margin outlook, and no share buyback, along with management talk of M&A, spooked the market and sent AMP shares down more than -25% on the day.

Despite showing significant surplus capital and even more group cash than Citi expected, for now AMP is suggesting it will only execute a share buyback in the absence of "more compelling opportunities".

Although this likely refers to smaller acquisitions offering scale and capability, some seem to be speculating on a large acquisition requiring a capital raising, Citi notes.

And perhaps confusingly, AMP is also guiding to a flat dividend for the next two years. Add this to slightly soft margin guidance plus AI concerns and Citi suggests we are perhaps some way to explaining the significant sell-off post result.

Market jitters regarding the impact of AI have now extended into the wealth management space with many other platform and managed account providers also hit hard. Citi believes the regulated environment in which AMP operates likely provides some protection to these AI threats, but acknowledges it is currently hard to

assess this completely.

UBS puts the sell-off down to a combination of the second half result missing compositionally by circa -10% across the operating divisions due to broad-based revenue pressure, the announced flat dividend over FY25-27 which is -26-35% below the consensus outlook, and global platform sector weakness leading into AMP's result release.

Overall, the market reaction was reasonable, in Ord Minnett's view, given shareholders now face yet another rebasing of earnings from the latest guidance and the perceived risk from M&A -- what businesses might be targets, will a capital raising be needed, and will new management (CFO Blair Vernon will replace Alexis George as CEO, effective 30 March) keep a tight rein on price?

Value Now Evident?

Following the post-result slide, Ord Minnett now views the risks outlined above as more than discounted in the share price. This leads the broker to raise its recommendation on AMP to Buy from Accumulate on valuation grounds.

AMP now trades at a circa -25% discount to its three-year average twelve-month forward PE and an -8% discount to net tangible asset valuation (NTA), Macquarie notes. With the stock now trading below NTA, with consensus earnings reset, and class actions now provided for, Macquarie upgrades to Outperform from Neutral.

UBS also highlights the stock trading below NTA despite offering a 10% per annum earnings per share growth outlook. This excludes potential upside from capital management, noting AMP's \$287m of surplus CET1 capital, and scope to divest non-core partnership investments.

UBS upgrades its rating to Buy from Neutral.

The sell-off seems to Citi to be well overdone. Indeed, although Citi factors in softer margins, an increase in forecast profit from the China investment largely offsets this, with only minor earnings forecast cuts. Factoring in slightly more conservative multiples in its valuation, Citi retains Buy.

Morgan Stanley sticks with Overweight.

The five brokers monitored daily by FNArena covering AMP are now all aligned with Buy or equivalent ratings. Weaker guidance sees the consensus target fall to \$1.84 from \$2.03.

With AMP now trading at 10.4x twelve-month forward PE, Jarden sees the outlook as significantly de-risked due to: (i) valuation support; (ii) improving buyback economics; and (iii) lower prospects of wealth M&A given the now more significant dilution associated with any equity raise.

With risks priced in, Jarden cuts its target to \$1.65 from \$1.85 and upgrades to Overweight from Neutral.

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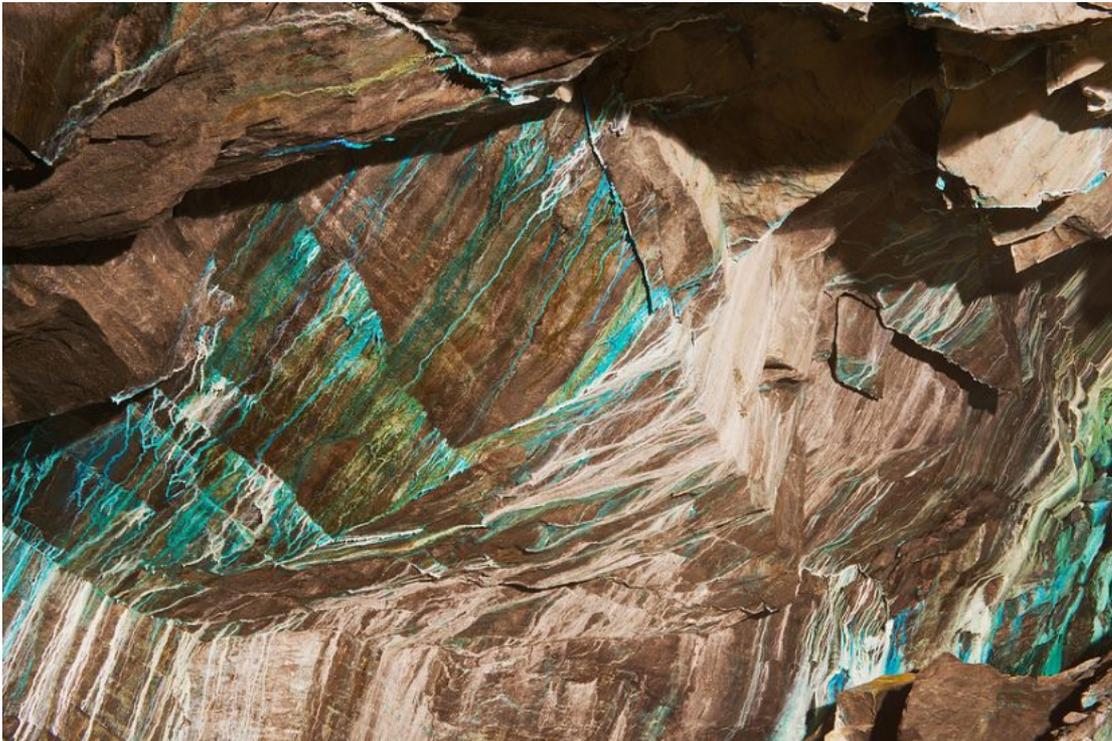
COMMODITIES

BHP Crowns Itself The Asset Savvy Copper King

BHP Group's first half copper earnings exceeded those of iron ore for the first time, with a much lauded silver deal as unexpected bonus.

- BHP's copper earnings exceed iron ore for the first time
- First half dividend significantly above forecasts
- Silver streaming deal the highlight
- Could a gold streaming deal be next?

By Greg Peel



Copper is projected to remain in structural deficit for the decade ahead

BHP Group's ((BHP)) iron ore earnings rose 4% year on year in the first half FY26 but fell modestly short of consensus expectations, due largely to a -7% year on year fall in average prices.

While one might expect this would be the focus of analyst assessments of a result from one of the world's largest iron ore miners, one would be quite mistaken.

Indeed, the iron ore division barely rates a mention, due to a couple of significant events that drew all the attention.

Firstly, BHP's copper earnings surpassed iron ore as the largest contributor to group profits for the first time.

Copper earnings soared 59% year on year and accounted for 51% of underlying group operating earnings, up from 39% a year ago, underpinned by a 12 percentage points lift in BHP's divisional earnings margin to 66%, driven by soaring copper prices and operational leverage.

The company's focus on copper will only intensify in coming years, Ord Minnett notes. BHP estimates the global market for the red metal requires an additional 10Mt of new production to balance supply and demand by

2035. The miner is targeting a growth rate of 3-4% per annum from its assets to circa 2.5Mt per annum of copper equivalent metal by FY35.

Vicuna, BHP's copper-gold-silver joint venture with Canada's Lundin Mining on the Argentina-Chile border in the Atacama Desert, will play a material role in this. The company flagged -US\$800m in project studies with an eye to a final investment decision on stage one by the end of calendar 2026.

Secondly, another highlight of the result was BHP's monetisation of future silver by-product production from its 33.75% owned Antamina copper-zinc mine in the Andes in Peru. Under the streaming deal, BHP will receive US\$4.3bn from Canada's Wheaton Precious Metals for delivering its share of silver production to Wheaton.

Morgans points out this is the largest streaming transaction ever by upfront value.

Morgans views the deal as shrewd capital management: monetising a non-core by-product at a valuation (US\$4.3bn) roughly equal to the broker's US\$4.4bn value for the entire Antamina stake.

For Morgans, the silver deal was the highlight of the result, and in the broker's view more than wipes the recent budget blowouts at the company's Jansen potash project, justifying BHP's premium.

Crucially, notes Ord Minnett, in the wake of the silver deal, BHP retains full exposure to Antamina's copper and zinc production, which is forecast to account for more than 80% of Antamina's future revenue. Ord Minnett estimates the deal, which is expected to complete in early April, is worth circa \$0.45 a share to BHP's share price.

Coming back to iron ore, briefly, when the Antamina deal is combined with December's deal with Global Infrastructure Partners (Blackrock) in relation to BHP's share of Western Australia Iron Ore's inland power network, BHP expects more than US\$6bn of second half cash inflows, with a potential US\$10bn pipeline flagged.

Big Dividend Beat

BHP's first half results came in broadly ahead of expectations. Earnings (EBITDA) of \$15.5bn were 3% ahead of consensus, while free cash flow at \$4.3bn was also ahead. Headline earnings per share at \$1.11 fell -6% short of consensus with higher tax driving the 'miss'.

BHP's reported dividend of US73c, representing a 60% payout, beat consensus by 16%. BHP has paid circa an extra -US\$800m, Morgan Stanley notes, supported by asset sales.

Earnings quality continues to step forward, Morgans suggests, maintaining robust operational and cost performances across the portfolio.

Guidance

BHP is guiding for 1.0-1.1Mt copper production at Escondida (Chile) --the world's largest copper mine-- in FY27.

The production guidance is encouraging, Citi suggests, in the context of 900-1,000 kt guidance for the medium term and follows the earlier announcement of higher grades-led upgrade to FY26 copper production guidance at Escondida.

Unit cost expectations are unchanged, but are expected at the lower end of the guidance range at \$1.20-1.50/lb. Citi also flags unit cost guidance at Copper SA is unchanged at \$1.0-1.50/lb, but the embedded pricing at 2,900/oz for gold and \$70/lb for uranium implies better unit costs versus the guidance.

Copper SA (South Australia) is effectively the old Oz Minerals operations BHP acquired.

With regard Jansen (Canada), as expected there was no substantive update on the China Mineral Resources Group (CMRG) negotiations. Outcomes remain a key overhang, Macquarie warns, and could present risks to realised pricing.

The upcoming Jansen stage 2 capex review is considered a key catalyst and will test capital discipline.

Macquarie would challenge whether stage 2 should proceed given it may eat into stage 1 returns. Management will want to gain capital synergies, but the broker sees it as an escalation of commitment.

Given silver streaming success, Macquarie sees potential gold streaming opportunities, namely a partial stream sale to funding part of Copper SA Phase 1's capital spend (gold is a by-product of copper mining).

While BHP craves full economic exposure, taking money off the table lowers return volatility and captures a valuation arbitrage for investors today, Macquarie notes.

BHP suggests any decision requires a solid technical assessment to ensure upside is not prematurely surrendered.

For the record, iron ore guidance is unchanged.

Still a Hold

Morgan Stanley's investment thesis on BHP is unchanged, and this broker expects meaningful upgrades to consensus earnings forecasts over the next twelve months.

Morgan Stanley retains an Overweight rating, but is the only broker among the six monitored daily by FNArena covering BHP to have a Buy-equivalent recommendation.

Ord Minnett sticks with its Accumulate rating which, on this broker's five-tier scale, sits between Buy and Hold.

Citi also sees consensus lifting underlying earnings for FY26 and FY27, but retains Neutral.

Macquarie believes BHP's result marked a significant milestone in the evolution of the company, showing a copper growth pathway liberated following recent transactions (Filo de Sol, ie Vicuna, and Oz Minerals).

The longer-term growth trajectory and funding pathways are apparent to this broker, with yield investors' needs also met via a higher payout ratio.

Macquarie nonetheless sticks with Neutral.

Morgans sees BHP as ideally positioned to offer attractive capital management upside risk and a much simpler investment thesis. While its share price is trading marginally above fair value, Morgans continues to view the total shareholder return profile as justifying maintaining a core position in the big miner.

As capex cycles and copper growth take shape, Morgans sees plenty of reasons beyond the dividend to maintain BHP as a preference over Rio Tinto ((RIO)). Morgans also maintains a Hold rating.

UBS also has a Neutral rating, and has raised its price target to \$52 from \$47. This broker observes how BHP shares have re-rated over the months past, and believes this re-rating will hold over the twelve months ahead, with valuation and general context expected to remain supportive.

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COMMODITIES

Beyond Capstone Copper's Guidance Shock

After meeting 2025 guidance, Capstone Copper has surprised with much weaker 2026 production, cost and capex guidance.

- **Capstone Copper delivers disappointing 2026 guidance**
- **All key metrics significantly below consensus forecasts**
- **2027-28 expectations unchanged**
- **Longer-term value in growth trajectory and copper prices**

By Greg Peel



Investors looking for pure play exposure to the copper bull market don't have many choices on the ASX

After achieving 2025 consolidated copper production guidance of 225kt, up 22% year on year, Capstone Copper Corp ((CSC)) has rather shocked the market with disappointing 2026 guidance.

2026 copper production volume guidance of 200-230kt is -12% below consensus, cash cost guidance of US\$2.45-2.75/lb is 12% above consensus, and capex guidance of -US\$720m is 21% above.

It's a particularly disappointing outcome, Ord Minnett laments, given we are in a period of record high prices for the red metal.

The main impacts occurred at Pinto Valley (Arizona), Mantoverde and Mantos Blancos (both in Chile). Pinto Valley guidance reflects lower than expected grades, while Mantos Blancos is impacted by a one-year lower grade sequence.

At Mantoverde, stable production is offset by maintenance and worker strike impacts, and a 15-day shutdown ahead of an optimisation ramp-up expected for the December quarter.

Costs have been impacted by lower-than-expected volumes and some inflation impacts.

The combination of lower volumes and higher costs implies a weaker operational year in 2026, Morgans notes, with earnings likely to be revised lower across the market.

At the mid-point, production is broadly flat year on year, with costs moving higher, a reversal from prior expectations of 10% volume growth and -10% cost declines.

All is not Lost

Capstone isn't a free cash flow story, UBS notes, at least for several years yet, and higher capex requirements, including -US\$270m sustaining capex, -US\$225m expansionary capex, -US\$225m capitalised stripping and -US\$70m in exploration, see all-in costs closer to US\$4.35/lb (versus copper spot of circa US\$5.70/lb) before corporate costs, interest, etc, and before the Santo Domingo (Chile) project spending ramps up.

The weaker-than-expected production came from Mantos Blancos, where grades are expected to rebound from 0.7% in 2026 to 0.85% in 2027, Mantoverde optimisation, after factoring in the strikes and shutdown, and Pinto Valley, where the lower grades (0.29%) offset higher throughput.

While UBS remains positive on the growth prospects, production has been inconsistent of late and this broker wants to be nearer the low end of guidance.

2026 appears clearly positioned as a transitional year and Morgans doesn't expect downgrades to flow materially into 2027/2028 forecasts.

At Pinto Valley the next two years reflect lower-grade access before reverting to stronger grades. Mantos Blancos is similar, but the grade profile is only expected to dip in 2026 before moving higher.

At Mantoverde, 2026 is impacted by the strike in January and tie-in effects in the September quarter ahead of higher sustained throughput from optimisation. The expected exit rate at the end of the 2026 of 45ktpd positions the asset for a material uplift in FY27, UBS notes.

Morgans' medium-to-long-term production forecasts are largely unchanged and this broker still expects Capstone to grow production significantly over the next five years with a 14% compound annual growth rate, in addition to costs moving to below US\$2.00lb over the same period.

Soaring Copper Price

Brokers have made material changes to 2026 forecasts for Capstone following the updated guidance. However, Morgans, for one, has simultaneously upgraded its copper price forecasts.

Despite the material downgrade to 2026 production and costs, this uplift in copper prices materially offsets the earnings impact. Stronger commodity pricing is cushioning what would otherwise have been a more significant earnings downgrade, Morgans notes.

The structural supply-side challenges for copper continue to be highlighted while the demand outlook continues to improve. Looking beyond copper's current short-term global inventory build, spot continues to trade above UBS' forecast, suggesting this broker's once 20% above-consensus price forecast may have been caught up.

At the same time, BHP Group has put front and centre the earnings re-rate for copper producers, UBS points out.

Following the sharp share price sell-off on the day of the update, and with downwardly revised forecasts, Capstone is now trading on an implied copper price of US\$4.05/lb in Macquarie's net asset valuation (-29% below spot copper of US\$5.70 lb) and below that of the only other mid-cap copper pure-play on the ASX; Sandfire Resources ((SFR)).

Capstone would need to see a circa -13% decline in grade profile over the entire life-of-mine to trade on the same implied price as Sandfire, or forego growth via Santo Domingo, Macquarie declares.

Ord Minnett suggests risks are heavily skewed to the upside if copper prices remain around current levels; at spot prices this broker's Capstone valuation would rise to \$18.70 a share.

Moelis is nonetheless more sanguine.

Moelis had previously moderated its investment view on Capstone given the re-rating of the stock and subsequent erosion of valuation support. Valuation alone does not always stack up as a share price driver, Moelis warns, and in resources this is especially true given the overt influence of commodity prices (which are hard to predict).

In hindsight, the outlook for 2026 presented a risk, Moelis believes, in particular given the industrial action

early in the year which disrupted sulphide operations at Mantoverde, while Pinto Valley has fallen short of expectations and continues to be stuck in a feedback loop whereby it isn't "bad" enough to warrant intervention, yet a clear plan for a step-change has not yet materialised.

Capstone is seen providing ideal exposure for domestic small cap enthusiasts given its size and sophistication within the index. Now that production expectations have been rebased, Moelis expects the stock to return to trading as a proxy for the copper price.

This broker remains somewhat cautious on near term metal price weakness foreshadowed by the significant increase in copper inventory at the key trading warehouses (Comex, Shanghai, London) which have returned to 2004 levels.

Valuation Support

Moelis would argue the medium/long term thematic (mandated demand growth, declining head grades, absence of new discoveries) for copper remains unchanged, with Capstone one of the lower-risk alternatives for domestic investors to seek exposure.

Ownership at these levels is either for longer term investors, Moelis recommends, or those less concerned about short term metal price volatility. This broker would consider a more active move to add if the stock experienced further weakness below the current range.

No surprise thus, Moelis retains a Neutral rating on Capstone. But Moelis is an outlier.

Morgans, Macquarie, Citi and UBS have all maintained Buy or equivalent ratings, underscored by the share price sell-off.

Morgans sums up views in noting Capstone is underpinned by a diversified portfolio of copper assets in favourable jurisdictions. Growth is driven by a combination of near-term and longer-dated brownfield and greenfield projects, alongside a declining cost profile as lower cost operations increase their contribution to group production.

Capstone is Morgans' preferred ASX copper exposure and offers compelling value, the broker suggests, trading on an undemanding enterprise value multiple and pricing in a US\$4.10/lb copper price into perpetuity versus current spot at US\$5.70/lb.

Ord Minnett raises its recommendation on Capstone to Accumulate from Hold (one rung below Buy on Ord Minnett's five-tier scale) on valuation grounds, noting the stock's slide of almost -20% in February so far.

Ord Minnett also highlights risks are heavily skewed to the upside if copper prices remain around current levels.

Downgraded 2026 earnings forecasts have taken the consensus target price among these five brokers monitored daily by FNArena covering Capstone down to \$16.66 from \$17.60.

Moelis has set a target of \$14.50.

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

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

RUDI'S VIEWS

Rudi's View: Is Higher Volatility Now A Permanent Feature?

At times, it's the most difficult question to answer: if it's such a great company, how come its shares keep falling?

By Rudi Filapek-Vandyck, Editor



The downturn in potential future AI victims is taking no prisoners

That question has become even more prevalent as some companies whose share price is under pressure did not disappoint with their market updates. In some cases, their operational numbers proved better-than-expected, including guidance for the year(s) ahead.

The question has been asked multiple times over in the first seven weeks or so of calendar year 2026 as growth and technology stocks are experiencing true bear market conditions.

With technical indicators suggesting heavily oversold conditions for many by last week's end, share prices are having a better session on Monday. But one swallow most definitely does not a summer make.

Realistically, nobody knows how far this will go or when exactly the selling will stop.

On my observation, the way investors perceive what is going on in today's share market is almost exclusively linked to where their portfolio's exposure and thus personal interest are concentrated.

Those who are on board the resurgent commodities trade, see the downfall of AI, technology and growth as simply the natural re-adjustment after years of outperformance and exuberance. Those who witness their portfolio taking a big dive can hardly believe their eyes.

Equally noteworthy: we humans, we live by the narratives of the day and many of today's narratives suit the underlying trends in share prices.

There are currently so many narratives going around, there's not even a genuine consensus on why the relentless selling for WiseTech Global ((WTC)), TechnologyOne ((TNE)) and the likes has taken place (they might be conveniently grouped together under the label of 'future AI threatened').

One thing is certain: the machines are heavily involved. Continuous AI development, and availability, has made sure everyone with time and determination can now master his/her own automated proprietary trading machine and indications are such algorithmic trading is heavily involved in 2026.

But by no means, don't look at your neighbour who happens to run a successful trading robot on the side. The world's big boys are onto this now, and they are as active in Australia as they've been in the past.

See also some fresh insights on this matter published by the AFR on Monday, involving Two Sigma and Susquehanna under the title *High-frequency hijack makes ASX like a casino*.

On Macquarie's assessment, results releases in the first half of February have triggered on average a share price decline of -22% in case of disappointment.

The share market is seldom kind to companies that fail to meet expectations, but that number is a lot higher than what Australian shareholders and local business leaders had become accustomed to.

And so the trend of higher volatility, in particular to the downside, for ASX-listed companies has simply accelerated onto a higher gear in 2026. I wouldn't bet this extreme bout of volatility will not continue over the two weeks remaining, when things get genuinely busy.

For good measure: positive momentum is now with commodities, cyclicals and yesteryear's laggards --the so-called value segment of the market-- and thus far financial results are underpinning the market's newfound heroes.

The first 53 assessments in **FNArena's Corporate Results Monitor** have generated 18 upside surprises (34%) against 14 disappointments (26.4%).

Many of those outperformers are enjoying their newfound status of reborn heroes, including AGL Energy ((AGL)), GPT Group ((GPT)), James Hardie ((JHX)), News Corp ((NWS)), and Origin Energy ((ORG)).

Even Aurizon Holdings ((AZJ)) managed to deliver a positive surprise on Monday morning. Banks are thus far the positive surprise package this season, with many A-REITs equally confirming analysts' positive views beforehand.

For companies labeled software, technology, or growth the headwinds are a whole lot harder to overcome. And as yet again proven by Bravura Solutions ((BVS)), even if the initial share price reaction is positive, the gains booked can disappear just as quickly in the days following.

Last week, I compared this year's experience with those experienced with IDP Education ((IEL)) and ResMed ((RMD)) in recent years.

Even if the end outcomes lay somewhere in the middle between those two experiences, it's difficult not to conclude today's beaten down share prices look too bearishly priced for what possibly awaits on the horizon, including further improvement in AI development.

But this doesn't by any means imply share prices cannot go lower. These stocks trade on higher multiples with no dividend support. Which, I believe, also made them ideal targets for international hedge funds and shorters, through automated algorithms or otherwise.

In the current context there's no incentive for institutional investors to start buying either (assuming they too aren't selling to keep their performance numbers out of the quagmire).

So, apart from owning cyclicals and value stocks, what does one do?

If you're still on board those sectors for which the momentum pendulum has swung hard in the opposite direction, the big question is always: what if I sell close to the bottom?

You will berate yourself if some time after your decision, the market calms down and share prices put in a strong recovery rally (some are doing exactly that on Monday).

The solution doesn't need to be black or white. Portfolios can also reduce holdings to stocks that are currently under the pump and that cash can always be re-allocated back down the track.

Nobody enjoys seeing their investments shrink day after day. The ability to sleep at night should never be underestimated.

One subscriber asked me why price targets by brokers are reducing by much smaller percentages in comparison with the heavy falls in share prices. The answer is two-fold.

Current forecasts and price targets are not incorporating the same magnitude of disruption that is currently being priced in. So we're effectively talking about two different worlds.

One implies business as usual, with maybe, potentially, a little bit of negative impact. The other scenario is one of near annihilation, or at least severely impacted business models.

The second reason is that analysts have no idea what to put through their models in case of worst-case outcomes, which are far less certain than some commentators would have us believe.

For good measure: most analysts are not even contemplating such horror scenario outcomes.

Here's a snippet from **Bell Potter**:

"The recent software sell off was indiscriminate, but we see this as overblown and do not believe AI will displace every company.

Instead, we see an AI-augmented future for many software companies."

Bell Potter's number one favourite --with conviction-- is WiseTech Global. See also last week's Weekly Insights:

<https://fnarena.com/index.php/2026/02/11/behind-the-ai-threat-narratives/>

There's more on this discrepancy in the local share market further below.

February Results, Early Notes

Results seasons in Australia have a slow, elongated warming up phase, as also illustrated by the fact FNArena's Corporate Results Monitor has only 53 results covered to date (on Monday):

https://fnarena.com/index.php/reporting_season/

The early numbers do look encouraging --more 'beats' than 'misses'-- with the banks having mostly surprised to the upside.

But consider by early September the Monitor will consist of something like 380 result assessments, so there's a lot more to come over the two weeks ahead.

Looking ahead, commodities analysts at UBS see outperformance potential for each of BHP Group ((BHP)), Rio Tinto ((RIO)), and Fortescue ((FMG)).

Specifically for BHP (due to report on Tuesday) UBS anticipates earnings and dividend could beat consensus by 5% and 10%, respectively, reflecting strong realised copper and gold prices.

Elsewhere analysts also provided some background as to why ResMed ((RMD)) shares might have been under pressure recently, observing a high "level of commitment" by the CEO of Philips in the Netherlands to get Resironics' devices back into the US market, where it competes with ResMed.

As with so many other analysts who cover ResMed and the industry, UBS analysts expressed their confidence ResMed is well positioned to manage this challenge, but in this market no such confidence prevents the sell orders from being executed first.

On Monday, telecom analysts at Citi re-interated their confidence in positive momentum continuing for Aussie Broadband ((ABB)) and Superloop ((SLC)), having analysed app download statistics for January.

In Defence Of Online Classified Portals

Analysts at **Wilson**s have jumped to the defence of Australia's two leading online classified portals, REA Group ((REA)) and Car Group ((CAR)).

Both share prices have been under relentless selling pressure and Wilsons argues rapid progress in frontier AI (and investor anxiety about AI disintermediation) has driven a sharp de-rating across tech and online classifieds globally, irrespective of the quality in these businesses.

The AI bear case for classifieds is that AI chatbots become the first stop for search by aggregating listings, reducing the platforms gatekeeper role (with some 80% traffic currently direct).

If direct traffic falls, lead quality/pricing power could weaken especially pay-for-prominence and depth-based ads while referral fees and marketing costs rise, pressuring margins and return on invested capital (ROIC).

Wilson's counter-view is that business moats are under-appreciated and under-priced. These include:

- (1) brand trust,
- (2) deep proprietary datasets,
- (3) integrated ecosystems embedded in agent/dealer workflows (high switching costs).

Last week's report notes the vast majority of traffic remains direct and less than 1% currently originates from ChatGPT.

Wilson's highlights both REA and CAR are embedding AI largely within existing cost envelopes. Examples at CAR include 2x lead uplift from AI search in Brazil and -50% inspection time reduction in Korea, plus a newly announced global AI hub.

The research re-affirms the expectation of low- to mid-teens EPS growth over the medium term remains intact. CAR is preferred.

A global oriented research exercise by **Morgan Stanley**, across more than 3,600 companies, acknowledges the overall environment for companies with AI exposure is changing and businesses need to show proof of return on investments made.

While financial markets are trying to identify Winners and Losers, Morgan Stanley analysts lament the indiscriminate selling that is taking place during this process.

Morgan Stanley believes the following stocks are currently mispriced (i.e. too cheap):

- Pro Medicus ((PME))
- REA Group
- Car Group
- Xero ((XRO))
- WiseTech Global

UBS has reviewed the AI traffic debate for online classifieds and run scenarios wherein LLMs become a material referral channel and start charging platforms for traffic.

Important to note: this is not UBS's base case.

In Australia, UBS estimates some 70% of traffic is direct/app (more protected), circa 25% stems from organic search (most exposed to AI interception), and 5% is paid/other. AI chatbots make up some 0.5% of web traffic today (or 0.3% including apps).

Why this matters now: UBS points to rising app/LLM partnership announcements offshore and notes both Car Group and REA Group have flagged their Australian apps being available through ChatGPT (UBS expects Seek ((SEK)) to follow).

The outcome from UBS's research exercise is that if -10% of total web traffic shifts to LLMs and is monetised

via pay per visit, the estimated average margin erosion would be to the tune of -2ppts by FY30; at 40% share, -7.8ppts average.

The worst case scenario implies up to -12ppts impact for REA.

On cross-stock read-through, REA looks most defensive on direct traffic with currently the lowest AI chatbot share, but the property platform screens as the largest downside in the charging scenario because it has "more to lose" and the highest implied cost per incremental visit in A&NZ.

UBS stays constructive on sector moats and sees scope for a re-rate on the proviso that AI headwinds prove manageable (which it currently expects).

The Weakening USD

One other factor for ASX-listed stocks this year is the weakening trend underneath the US dollar.

Tim Murray, Capital Market Strategist in the Multi-Asset Division at **T. Rowe Price**, sent the following into the FNArena inbox last week:

I believe there are four primary reasons the US dollar is likely to continue weakening after nearly 16 years of steady appreciation. The recent decline reflects a combination of structural and cyclical forces, suggesting the move may have further to run rather than representing a short-term correction.

First, fiscal concerns are increasingly weighing on the currency. The sheer size of the US national budget deficit is adding pressure to the dollar as debt levels continue to rise.

Second, monetary policy expectations are turning into a clear headwind. Markets are increasingly pricing in the possibility of further interest rate cuts from the Federal Reserve, particularly under the assumption that the incoming Fed chair nominee, Kevin Warsh, may adopt a more accommodative stance than the current Fed chairman, Jerome Powell.

With most other major central banks already nearing the end of their easing cycles, the resulting narrowing in interest rate differentials is causing the dollar to weaken.

Third, political dynamics are influencing foreign demand for dollar assets, as shifts in US foreign policy approaches have led some countries to gradually diversify reserves toward other currencies and gold.

This diversification trend is structurally reducing demand for the dollar, even as it remains the world's dominant reserve currency.

Finally, global capital flows are acting as an additional drag. When equity markets or asset values outside the US outperform, capital naturally shifts toward those regions.

Gold has also been a key beneficiary of this rotation. From a longer-term perspective, central bank allocations to gold remain below historical highs, suggesting there is still scope for further diversification away from traditional reserve assets.

However, from a valuation standpoint, the dollar also remains elevated relative to its own history and against most major currencies. Even after recent weakness, it is still expensive by historical standards.

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

FNArena Subscription

A subscription to FNArena (6 or 12 months) comes with an archive of Special Reports (21 since 2006); examples below.



Dividend Investing, The Smart Way_250(1)



Cover Investing in GenAi - medium sized

(This story was written on Monday, 16th February 2026. It was published on the day in the form of an email to paying subscribers, and again on Wednesday as a story on the website).

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

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

RUDI'S VIEWS

Rudi's View: More Surprises, Led By CBA & BHP

Interim assessment and observations from the February results season which is mostly surprising to the upside.

By Rudi Filapek-Vandyck, Editor

At face value, the February results season is generating plenty of signals indicating the Australian economy is doing just fine, thanks for asking.

One might even conclude results from the first 107 companies reporting vindicate the RBA's decision to crank up the official cash rate earlier in the month, with possibly more to follow.

Look no further than analysts continuing to upgrade their forecasts for the year(s) ahead. As reported by UBS earlier this week, ASX200 earnings growth has now reached 12.1% for FY26.

This is up from 11.7% projected a week earlier and just 3.0% six months ago.

A reminder to everyone: that number had been negative for each of the preceding three financial years in Australia.

So corporate Australia is staging a Big Bang comeback in terms of a sizeable earnings upswing, which likely has further to run too.

The past 20 trading sessions (early results were released in late January) have offered plenty of examples of companies that previously, as a matter of speech, couldn't put a dent in a soggy pack of butter but whose financial performance this time around proved of much improved magnitude and quality.

AGL Energy ((AGL)), Aurizon Holdings ((AZJ)), the ASX ((ASX)), Baby Bunting ((BBN)), Magellan Financial ((MFG)), Orora ((ORA)) and Viva Leisure ((VVA)) are just a few of the names for which investor interest might well have re-awoken.

But things are not necessarily as rosy as those face value observations suggest. Look more closely underneath the share market's bonnet and we're left with the conclusion that outside of banks and resources, that newfound momentum in profitability is not widespread.

As a matter of fact, take out those two sectors and corporate earnings growth in Australia looks a whole lot less ebullient. As strategists at **Wilson**s observed this week:

"The market's earnings upgrade cycle remains narrowly concentrated within the Materials sector, with Mining companies continuing to account for the vast majority of positive EPS revisions. Outside of Resources, revision momentum remains subdued."

The good news remains many of the major representatives for both key sectors for the Australian bourse continue to support this month's positive vibes, with both sector leaders CommBank ((CBA)) and BHP Group ((BHP)) releasing results that surprised to the upside.

Gold miners are equally no longer testing investor nerves with disappointing financial updates. Retail landlords seem back in a strong negotiating position (REITs are equally among the stand outs this season), while the report thus far for the healthcare sector and consumer companies is more mixed.

If there's one obvious warning signal to point out it is that retailers are seeing their pace of growth slowing down in 2026. This might be an initial response to the RBA's rate hike, which had been well flagged in advance.

Increasingly the prospect of more USD weakness, and thus a stronger AUD, is creeping into investors' awareness, which might keep a lid on overall enthusiasm for foreign earners outside of resources this season.

For what it's worth, the abovementioned strategists at Wilsons are keeping the faith in:

- ResMed ((RMD))
- Aristocrat Leisure ((ALL))
- Car Group ((CAR))
- Brambles ((BXB))
- Goodman Group ((GMG))

The latter failed to upgrade FY26 guidance from 9% EPS growth with its project pipeline now 73% made up by data centres. Within the current macro context, that combination was not well-received and Goodman shares encountered more selling pressure today.

Goodman Group is part of what many market commentator would describe as the large cap Quality basket on the ASX. Think also REA Group ((REA)), for example, and TechnologyOne (yes, it's in the ASX50) ((TNE)).

It would not have escaped anyone these stocks have been heavily under the pump this year, having already encountered more selling pressure in the second half of last year.

Investor fears about what AI development could possibly inflict on such business models is but one factor behind their relative underperformance.

Strategists at UBS believe it remains yet too early to comfortably assume the Quality end of the ASX has by now seen the worst of its fall from grace.

UBS' historical data analysis has revealed previous periods of such an extreme leadership reversal saw quality stocks continuing to fall, and underperforming the ASX200 by -12% on average over the following six months.

With the number of companies reporting accelerating, starting today (Thursday), UBS has quickly lined up those companies for which its analysts see potential for upside surprise (all are Buy rated too):

- Coles Group ((COL))
- Cleanaway Waste Management ((CWY))
- Domino's Pizza ((DMP))
- Flight Centre ((FLT))
- IDP Education ((IEL))
- Navigator Global ((NGI))
- Qantas Airways ((QAN))
- Sigma Healthcare ((SIG))
- WiseTech Global ((WTC))

UBS had also selected some of the companies that have already reported with Universal Store Holdings ((UNI)), GPT Group ((GPT)) and HomeCo Daily Needs REIT ((HMC)) indeed delivering on their promise, while Goodman Group is punished for the reason explained.

Stocks where UBS analysts see downside risk include:

- Accent Group ((AX1))
- Guzman y Gomez ((GYG))
- Monadelphous ((MND))
- Scentre Group ((SCG))
- Super Retail ((SUL))
- TPG Telecom ((TPG))
- Woolworths ((WOW))

Here we must conclude it's much easier to predict upside surprises (UBS had also picked BHP Group ((BHP)) as the likes of Aurizon Holdings, Bendigo & Adelaide Bank ((BEN)), JB Hi-Fi ((JBH)), Mirvac Group ((MGR)) and Stockland ((SGP)) had been selected too and they all stood up to the challenge.

Reliance Worldwide ((RWC)), Iluka Resources ((ILU)) and Treasury Wine Estates ((TWE)) had been identified correctly, while UBS wasn't happy about Deterra Royalties' ((DRR)) result either.

On Thursday, February 19th, the FNArena Corporate Results Monitor comprises of 107 results, of which more than 40% have been assessed as better-than-forecast (result plus guidance).

Historically, if that percentage holds (still a big if at this stage) this would be the third best February season since 2013, only marginally bettered by February seasons of 2021 and 2022, when similarly strong earnings recoveries followed the covid outbreak of 2020.

25 results, 23.40% to date, have been marked down as disappointing (a 'miss'). Were this percentage to remain by month's end, it would rank among the lowest in this series.

FNArena's corporate results monitor, with a day-to-day calendar, is updated daily until early March:

<https://fnarena.com/index.php/analysis-data/consensus-forecasts/stock-analysis/?code=SGP>

Big Result From The Big Australian

The February reporting season is still relatively young, in terms of absolute numbers of companies reporting, with many more results still forthcoming but there's little doubt when the final balance follows in March, BHP Group's ((BHP)) interim performance will be included with the season's highlights.

It does not happen every year the second largest corporate giant on the ASX pulverises analysts' forecasts by some 16% with its first dividend announcement for the fiscal year.

The big surprise was not solely built on higher commodity prices, though a much better price for copper --now BHP's main bread and butter selling point-- does help, of course. But analysts knew this beforehand as base materials trade on public markets, which is also why they, correctly, had anticipated BHP's result was poised for a positive surprise.

At face value numbers, the Big Australian duly performed on that promise. I won't repeat the numbers. They were generally accepted as first class, and better-than-forecast.

The bonus stand out positive surprise was an extra US\$6bn raised through two separate asset deals. The board intends to use the extra cash to fund higher-returning growth projects as well as capital returns for shareholders.

FNArena joined other media in a conference call with **Chief Financial Officer Vandita Pant** after the result release on Tuesday when she was quite adamant the two deals generating US\$6bn should not be seen as "asset divestments", but more as "unlocking value" from the company's wide and diversified portfolio.

"We have a big capital base and lots of assets. So the way we think about this is that if there is any asset or capital that we have which some other party will give us more value for, we should do that because it maximizes value for our shareholders."

The deal with Wheaton Precious Metals is the world's largest streaming transaction ever done for a precious metal, and as the CFO explained, silver is mined along with copper in Antamina, in which BHP owns a 33.75% stake.

The benefit seems pretty straightforward: silver doesn't get valued in BHP's portfolio, it's a non-core asset and analysts don't ascribe any value to it when they model the group's assets, future cash flows and valuation.

In addition to the upfront payment, Wheaton will also pay BHP an ongoing 20% of the spot silver price per ounce delivered.

Hence, the deal combined with the WAIO inland power network transaction announced in December, paints BHP as a savvy manager of assets, being able to unlock extra value when opportunity presents itself.

The silver streaming deal pulls in US\$4.3bn in cash upfront, on top of the US\$2bn from the December infrastructure deal.

A second noteworthy milestone is that copper now contributes more than 50% of EBITDA. BHP management remains adamant in its forecast for a structural copper deficit outlook to 2035, even after accounting for projects already in the pipeline; they estimate the world still needs circa 10 million tonnes of additional

copper.

No hedging is taking place on the view that shareholders are buying the stock for direct commodity exposure.

While it is easy to relegate BHP's copper achievement as simply a result of the general resurgence in commodity prices over the past six months or so, the miner did manage to increase production by some 30% over the past two years while many peers experienced difficulties in maintaining existing volumes.

Codelco, Anglo American, Glencore; they all have seen total output slide, but not Rio Tinto ((RIO)), it has to be said. Maybe Australian investors don't know by half how lucky they are?

BHP, in case this still needs to be pointed out, is the world's largest producer of copper and this week's interim result equally touts the future potential of its Vicuna asset in Argentina, at an estimated cost of -US\$17bn.

Bottom line: gone are the days of BHP effectively operating as a leverage on iron ore. Now it's up to investors to amend their perception.

CEO Mike Henry used this week's opportunity to highlight BHP is also a Top 20 gold producer (in particular in South Australia) and Olympic Dam supplies some 5% of the world's uranium.

BHP is equally proud it is the only producer in the Pilbara whose inflation-adjusted iron ore costs have come down since 2022.

A Touch Of AI

As one of early adopters of "machine learning", now universally referred to as AI, BHP remains as enthusiastic as ever about the technology's usefulness and operational advantages.

The CFO thinks investors should think of AI in terms of reducing costs and improving safety:

- AI is used for hazard identification, supporting safer operations.
- AI helps optimise concentrator settings so that given ore characteristics, the plant can achieve maximum recovery/output.
- AI is used to schedule equipment, drivers, and movements in a tightly coupled supply chain, leading to better-quality decisions than manual scheduling.
- Geophysical data is digitised and fed to machine-learning models to detect patterns and targets for more focused exploration drilling.

See also FNArena's post result update, published earlier on Thursday morning:

<https://fnarena.com/index.php/2026/02/19/bhp-crowns-itself-the-asset-savvy-copper-king/>

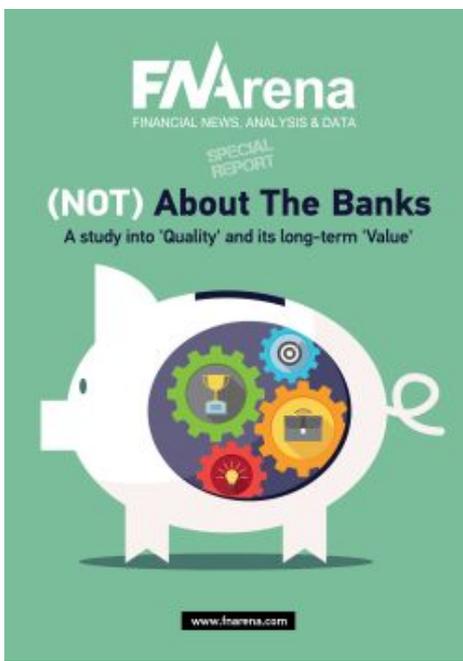
(Do note that, in line with all my analyses, appearances and presentations, all of the above names and calculations are provided for educational purposes only. Investors should always consult with their licensed investment advisor first, before making any decisions.)

P.S. I - All paying members at FNArena are being reminded they can set an email alert for my Rudi's View stories. Go to My Alerts (top bar of the website) and tick the box in front of 'Rudi's View'. You will receive an email alert every time a new Rudi's View story has been published on the website.

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

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WEEKLY REPORTS

Weekly Ratings, Targets, Forecast Changes - 13-02-26

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

By Mark Woodruff

Guide:

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

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

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

Summary

Period: Monday February 9 to Friday February 13, 2026

Total Upgrades: 31

Total Downgrades: 12

Net Ratings Breakdown: Buy 64.61%; Hold 27.44%; Sell 7.95%

For the week ending Friday, February 13, 2026, FN Arena tracked thirty-one upgrades and twelve downgrades for ASX-listed companies from brokers monitored daily.

Percentage declines in average target prices outweigh upgrades in the tables below.

In contrast, increases in average earnings forecasts exceeded reductions, largely reflecting updated commodity pricing assumptions by Macquarie.

For 2026, this broker's iron ore price forecast was increased by 4%, copper 11%, nickel 16%, gold 2%, silver 9% and lithium 95%, with lithium and nickel levels now above consensus estimates.

These changes had the largest impact on earnings forecasts for lithium miners Liontown Resources, IGO Ltd, and PLS Group.

The increase in target price for IGO was moderated slightly the following day after management updated its Greenbushes resources and reserves estimates, lifting contained lithium by 9%. Underground expansion potential was also highlighted by Macquarie.

Courtesy of the above mentioned commodity price update by Macquarie, Perseus Mining (gold) and iron ore exposure Fortescue also appear in the earnings upgrades table with rises of 28% and 10%, respectively.

Due to heightened activity during the February reporting season, the majority of material moves in average target prices in the tables below are largely explained by reference to the 'beats' and 'misses' in FN Arena's Corporate Results Monitor at

<https://fnarena.com/index.php/2026/02/13/fnarena-corporate-results-monitor-13-02-2026/>.

After their respective reports, CommBank and James Hardie Industries appear second and third on the positive change to target price list. A more detailed exploration of broker views on CommBank will be available in an article to be published by FN Arena later today.

Beating both of these stocks into first position on the list is global metals and electronics recycling company Sims.

A day prior to news of the acquisition by Sims of US-based scrap metal operator Tri Coastal Trading for -\$95m, UBS explained why the inhouse view was positive on the Australian steel sector.

US-listed mills have outperformed the S&P500 by about 30% over three months, driven by 2026 steel price upgrades, the analysts noted.

Also, the broker now has greater confidence in Sims Lifecycle Services (SLS), which recovers and resells memory components from decommissioned IT equipment, as rising Double Data Rate 4 (DDR4) pricing directly boosts margins and earnings.

DDR4 prices have doubled and channel checks by the analysts suggest market deficits will persist through 2027.

UBS also highlighted improving conditions in Sims' Metals division, with non-ferrous prices rising on supply constraints and ferrous scrap prices reaching near one-year highs, providing broader earnings tailwinds.

The Tri Coastal acquisition was considered strategically sound by Ord Minnett, funded through the sale of existing Houston land and supportive of regional market consolidation.

The broker's EPS estimates were raised for FY26 on the contribution from Tri Coastal and stronger SLS earnings, though it's thought a stronger Australian dollar will weigh on outer-year forecasts.

Despite valuation support and an increase in Sell-rated Ord Minnett's target to \$17 from \$15.90, Sims' stock is fully priced in this broker's opinion. In contrast, UBS raised its target to \$25.00 from \$17.15 and upgraded to Buy from Neutral.

The only material fall in average target not explained by reference to FNArena's Monitor is that of Catapult Sports, after Bell Potter incorporated previously excluded transaction costs for US-based video analysis platform Impect.

While the broker's Buy rating was retained, the analysts' target was trimmed to \$5.50 from \$6.50.

This broker still views the stock as a higher-quality mid-cap tech exposure despite share price weakness and a likely upcoming shift to the ASX300 from the ASX200.

Ord Minnett also initiated research coverage on Catapult with a \$4.33 target, the lowest of (the now) five brokers in the database.

The Buy-rated broker suggested Catapult will benefit from significant growth in expenditure on technology in the pro sports market.

Operating leverage and expansion to higher-margin product categories are also expected to lead to earnings margins above 40%.

The stock trades at an inexpensive valuation, which is attractive relative to peers, suggested the analysts.

With the topic du jour being AI disruption of software businesses, it's unsurprising SiteMinder heads up the negative change to earnings forecast list, with Life360 in fifth place.

Last week, Citi argued AI disruption fears understate Buy-rated SiteMinder's structural advantages as distribution fragments.

It's thought rising direct bookings and online travel agency (OTA) disintermediation enhance the channel manager's value.

While anticipating modest downside risk to the company's interim earnings from higher costs, the broker felt momentum for products Dynamic Revenue Plus and Channels Plus will support the outlook.

The analysts forecast first-half earnings of \$13m, around -7% below the consensus expectation, and lowered their target to \$6.75 from \$8.40.

While decreasing its target for Life360 to \$41.50 from \$45.00, Bell Potter viewed Life360 as offering standout value, supported by strong defensibility within its app-based ecosystem.

It's felt consensus FY26 earnings forecasts are achievable, with guidance likely to align at least with expectations.

Average earnings forecasts by brokers for Whitehaven Coal and Challenger also fell by -18% and -16%, respectively, last week.

Following its commodity price review, Macquarie retained a Neutral rating and \$10 target for Whitehaven.

Later in the week, UBS trimmed its target for the company to \$8.90 from \$8.95, expecting a token dividend at the interim result to better align domestic and offshore investors alongside the ongoing buyback.

Citi and Morgan Stanley assessed Challenger's proposed \$2.60 per share cash bid for Pepper Money as broadly consistent with inherent value and potentially EPS accretive.

The investment aligns with Challenger's non-bank lending strategy and could secure attractive fixed income exposure, noted the analysts at Morgan Stanley.

Citi highlighted risk around further similar investments which could potentially constrain future capital management flexibility.

Total Buy ratings for the eight stockbrokerages daily monitored by FNArena still sit at an historically elevated percentage of 64.61%.

With only 7.95% in Sell ratings, this leaves 27.44% for Neutral/Holds.

Upgrade

AERIS RESOURCES LIMITED ((AIS)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 4/0/0

Morgans upgrades Aeris Resources to Buy from Accumulate with an unchanged \$0.70 target following the proposed acquisition of Peel Mining's ((PEX)) South Cobar Copper Project.

The broker argues the transaction materially strengthens Tritton's long-term outlook, adding largely indicated, high-grade resources and supporting a credible 10-plus year mine life.

Morgans believes integrating Mallee Bull into the existing Tritton infrastructure offers capital-efficient growth, stronger mill utilisation and improved operating leverage from around FY29.

Forecasts and valuation are unchanged at this stage, pending Peel shareholder approval.

AMP LIMITED ((AMP)) Upgrade to Buy from Neutral by UBS and Upgrade to Outperform from Neutral by Macquarie and Upgrade to Buy from Accumulate by Ord Minnett.B/H/S: 5/0/0

UBS upgrades AMP to Buy from Neutral and lowers its target price to \$1.75 from \$1.90 following the 2025 result.

The broker notes underlying net profit after tax of \$285m was in line but operating divisions missed by around -10% in 2H2025 on revenue margin pressure across Platforms and S&I, while the Bank also underperformed.

UBS has lowered FY26 EPS forecast by -4% with DPS reduced to 4c per share through 2027, reflecting weaker margins and a lower NIM outlook.

The broker argues the -27% share price reaction leaves the stock trading below NTA at around 11x 2026 earnings, which it views as attractive given a 10% pa EPS growth outlook.

Equally, the \$287m of surplus CET1 is viewed positively with potential asset sales as providing optionality for future capital management.

Macquarie assesses the 2025 results from AMP serve as a reset for revenue margins in platforms and S&I, as well as dividends for 2026/27. The stock is now trading at a -25% discount to its three-year average 12-month forward PE and an -8% discount to NTA.

Rating is upgraded to Outperform from Neutral. The company has taken an unusual approach in guiding to dividends for two years in advance, targeting 2c per half through 2026 and 2027, lower than the broker's expectation of 3c.

Although recognising buybacks as a preferred method for returning additional capital to shareholders, AMP has not announced one as yet. Target is reduced to \$1.80 from \$1.90.

AMP has guided to 2026 margins that are below expectations across all divisions and Ord Minnett points out it did not announce a share buyback as many had expected, raising concerns the business may use its strong capital position for acquisitions.

A belated downgrade to the margin outlook, with the broker noting the company has been holding the line since the first half of 2025, may have provided a false sense of security to investors.

Ord Minnett reduces EPS estimates by -4.6% for 2026 and -8.2% for 2027, leading to a reduction in the target to \$1.65 from \$2.05.

Given the slide in the share price post the results, the broker now considers the risks are more than discounted

and raises the rating to Buy from Accumulate.

ANZ GROUP HOLDINGS LIMITED ((ANZ)) Upgrade to Overweight from Equal-weight by Morgan Stanley .B/H/S: 2/1/2

Morgan Stanley upgrades ANZ Bank to Overweight from Equal-weight, with a higher target of \$41.30 from \$36.30, citing trends in 1Q26 that give the analyst greater confidence in the earnings outlook. ANZ is the preferred major bank.

Earnings for 1Q26 came in around 8% above expectations due to considerably lower-than-anticipated expenses, and there was no change to FY26 guidance.

Credit quality was robust, and the loan loss rate was around -4bps lower than estimates at circa 5bps, with the CET1 in line at around 12.5%.

EPS forecasts raised by circa 3%-5% for FY26-FY28. Morgan Stanley sees more scope for improved capital management and dividend outlook.

Industry view: In-line.

See also ANZ downgrade.

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

UBS upgrades AUB Group to Buy from Neutral with its \$35 target price unchanged, following recent concerns around AI disruption across insurance brokers.

The broker highlights new AI driven tools such as Tuio and Insurify, which provide tailored quotes and facilitate direct purchases, increasing the risk of broker disintermediation.

UBS sees AI led direct distribution as a longer term risk but does not expect meaningful disruption in the Australian market over the medium term.

For insurers, underwriting is not considered at risk, with UBS questioning whether AI can materially reshape distribution dynamics or monetise effectively in Australia given limited supply chain infrastructure.

BREVILLE GROUP LIMITED ((BRG)) Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 6/0/0

Ord Minnett assesses, having navigated its manufacturing transition, Breville Group has achieved a solid performance in the first half despite US tariff headwinds.

The company appears positioned to return to double-digit earnings growth in FY27 and the rating is upgraded to Accumulate from Hold.

First half underlying net profit of \$98.2m was largely in line with forecasts. The Americas led with 11.1% growth. Guidance for a modest increase in EBIT in FY26 appears prudent to the broker. Target is raised to \$37.20 from \$35.00.

CAR GROUP LIMITED ((CAR)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 6/1/0

Morgans assesses CAR Group delivered a strong interim result broadly in line with consensus expectations, underpinned by double-digit growth across key offshore markets and a solid Australian performance.

The broker highlights resilient domestic advertising trends and strong offshore execution, with LatAm and Asia benefiting from product expansion and higher dealer engagement.

Ongoing investment in AI and product capabilities supports long-term growth, the analyst suggests, despite some margin pressure from brand and platform spending. A new global AI hub in Brazil is being established to develop core agentic capabilities.

With the stock trading near 22x FY27 earnings, valuation is seen as attractive given the group's growth profile. The target price eases to \$35.20 from \$35.50, but Morgans upgrades to Buy from Accumulate on valuation.

COGSTATE LIMITED ((CGS)) Re-Initiate Coverage with a Buy by Bell Potter .B/H/S: 1/0/0

Bell Potter re-initiates coverage of Cogstate with a Buy rating and \$2.90 target noting it is a highly specialised and leading service provider to over 100 global biopharms customers in the clinical trials industry.

The broker points to strong 1H26 new contract sales of \$41.7m, lifting backlog by \$16.0m to \$92.3m, and expects 11% and 10% revenue growth in FY26 and FY27, with EPS growth of around 21% in FY27.

Positive thematics include rising Alzheimer's trial activity, broader CNS diversification and leverage to the

Medidata partnership.

CHARTER HALL LONG WALE REIT ((CLW)) Upgrade to Buy from Neutral by Citi .B/H/S: 2/2/1

Upon further analysis of interim results for Charter Hall Long WALE REIT, Citi upgrades to Buy from Neutral. Target \$4.70.

A summary of the broker's original thoughts yesterday follows.

On first inspection Citi notes Charter Hall Long WALE REIT reported 1H26 EPS of 12.7c, slightly below its 13.1c forecast but in line with consensus, with FY26 guidance retained.

The 1H26 dividend was pre-announced at 12.7c, in line with EPS and implying a 100% payout ratio. NTA rose 2% to \$4.68 per share, with the stock trading at a -20% discount, while asset values increased on income growth of 2.5% and stable cap rates of 5.4%, the analyst notes.

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

Macquarie has updated commodity price forecasts with 2026 iron ore up 4%, copper up 11%, nickel up 16%, gold up 2%, silver up 9% and lithium up 95%, with the analyst noting the price forecasts for lithium and nickel are above consensus.

Sectorally the broker is overweight spodumene, with the price forecast for 2026 to US\$1,809/t, and the nickel price forecast up 16% for 2025 and 13% for 2026. The broker is even-weight rated on copper, iron ore, met-coal, aluminium, thermal coal, silver and manganese.

The analyst upgrades Capricorn Metals to Outperform from Neutral with a higher target price of \$16.20 from \$15.20 and raises FY26 EPS forecast by 4% with FY27 unchanged.

COMPUTERSHARE LIMITED ((CPU)) Upgrade to Equal-weight from Underweight by Morgan Stanley .B/H/S: 2/3/0

In the wake of Computershare's interim results, Morgan Stanley raises its target to \$32.40 from \$32.10 and upgrades to Equal-weight from Underweight. Industry View: In-Line.

The analysts cite a more reasonable valuation and improving earnings momentum, with management guiding to 6.7% EPS growth in FY26. It's noted options to offset lower US rates include cost control and inorganic growth.

Revenue trends are strengthening, the broker highlights, particularly in Issuer Services and Corporate Trust. Stranded costs are expected to fall away by FY27, supporting margins.

The broker lifts its EPS forecasts by 1% in FY26 and up to 6% thereafter, while forecasting a 54% FY26 payout ratio. The analysts' forecast payout ratio is pared back to 50% in FY27 given management's commentary.

CHARTER HALL RETAIL REIT ((CQR)) Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 2/3/0

Charter Hall Retail REIT delivered first-half FY26 operating EPS and DPS growth of 3.4% and 4.1%, respectively, supported by convenience store net property income (NPI) and net lease retail NPI growth, explains Ord Minnett.

The broker highlights refinancing of the \$1.6bn debt facility as a key positive, reducing interest margins, extending debt maturity and improving covenant headroom.

According to the analyst, the REIT continues to offer reliable funds from operations (FFO) growth, although higher gearing and hedging activity temper distribution growth expectations.

Ord Minnett raises its target to \$4.10 from \$4.00 and upgrades to an Accumulate rating from Hold on valuation grounds.

DETERRA ROYALTIES LIMITED ((DRR)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 3/1/1

Macquarie has updated commodity price forecasts with 2026 iron ore up 4%, copper up 11%, nickel up 16%, gold up 2%, silver up 9% and lithium up 95%, with the analyst noting the price forecasts for lithium and nickel are above consensus.

Sectorally the broker is overweight spodumene, with the price forecast for 2026 to US\$1,809/t, and the nickel price forecast up 16% for 2025 and 13% for 2026. The broker is even-weight rated on copper, iron ore, met-coal, aluminium, thermal coal, silver and manganese.

The analyst lifts EPS estimates by 2% for FY26 and 6% for FY27 for Deterra Royalties while upgrading the rating

to Outperform from Neutral with a higher target of \$4.70 from \$4.40.

DEXUS CONVENIENCE RETAIL REIT ((DXC)) Upgrade to Accumulate from Hold by Morgans .B/H/S: 2/0/0

Dexus Convenience Retail REIT delivered a solid 1H26 result, in Morgans' view, supported by like-for-like income growth and contracted rental escalators across its metro and highway-focused portfolio.

The broker highlights sound portfolio fundamentals, with high occupancy, long-dated leases and low gearing providing capacity to fund development and repositioning initiatives.

Higher interest rates are expected to moderate medium-term funds from operations (FFO) growth, largely offsetting near-term net property income (NPI) gains, despite supportive valuation conditions.

Morgans lowers its target to \$3.00 from \$3.10 and upgrades to Accumulate from Hold given an attractive dividend yield alongside shares trading at a -26% discount to net asset value (NAV).

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

Macquarie has updated commodity price forecasts with 2026 iron ore up 4%, copper up 11%, nickel up 16%, gold up 2%, silver up 9% and lithium up 95%, with the analyst noting the price forecasts for lithium and nickel are above consensus.

Sectorally the broker is overweight spodumene, with the price forecast for 2026 to US\$1,809/t, and the nickel price forecast up 16% for 2025 and 13% for 2026. The broker is even-weight rated on copper, iron ore, met-coal, aluminium, thermal coal, silver and manganese.

The target for Fortescue rises by 5% to \$22 and the broker's rating is upgraded to Neutral from Outperform.

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

Macquarie has updated commodity price forecasts with 2026 iron ore up 4%, copper up 11%, nickel up 16%, gold up 2%, silver up 9% and lithium up 95%, with the analyst noting the price forecasts for lithium and nickel are above consensus.

Sectorally the broker is overweight spodumene, with the price forecast for 2026 to US\$1,809/t, and the nickel price forecast up 16% for 2025 and 13% for 2026. The broker is even-weight rated on copper, iron ore, met-coal, aluminium, thermal coal, silver and manganese.

The analyst upgrades IGO Ltd to Outperform from Neutral and the target price lifts to \$9.50 from \$9.

NORTHERN STAR RESOURCES LIMITED ((NST)) Upgrade to Buy from Neutral by Citi .B/H/S: 5/0/1

Following interim results for Northern Star Resources, Citi raises its target to \$33.40 from \$28.60 and upgrades to Buy from Neutral. Unchanged guidance and a 25cps dividend pleased the market, suggests the analyst.

The broker models a KCGM mill ramp-up conservatively at 19mtpa versus 23mtpa guidance. Jundee production is forecast at 233koz using a 3g/t grade, around -10% below the consensus forecast.

Short-term downside risks remain, according to Citi, yet valuation appears compelling at US\$3,800/oz gold and 0.62x P/NAV.

ORA BANDA MINING LIMITED ((OBM)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 2/0/0

Macquarie has updated commodity price forecasts with 2026 iron ore up 4%, copper up 11%, nickel up 16%, gold up 2%, silver up 9% and lithium up 95%, with the analyst noting the price forecasts for lithium and nickel are above consensus.

Sectorally the broker is overweight spodumene, with the price forecast for 2026 to US\$1,809/t, and the nickel price forecast up 16% for 2025 and 13% for 2026. The broker is even-weight rated on copper, iron ore, met-coal, aluminium, thermal coal, silver and manganese.

The analyst upgrades Ora Banda Mining to Outperform from Neutral with a higher target price of \$1.50 from \$1.40 and FY26 EPS forecast is raised by 8% with FY27 unchanged.

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

Macquarie has updated commodity price forecasts for 2026 with iron ore up 4%, copper up 11%, nickel up 16%, gold up 2%, silver up 9% and lithium up 95%, with the analyst noting the price forecasts for lithium and nickel are above consensus.

Sectorally the broker is overweight spodumene, with the price forecast for 2026 to US\$1,809/t, and the nickel

price forecast up 16% for 2025 and 13% for 2026. The broker is even-weight rated on copper, iron ore, met-coal, aluminium, thermal coal, silver and manganese.

PLS Group is upgraded to Outperform from Neutral and the target price rises 111% to \$5. EPS estimates are also upgraded for higher spodumene price assumptions.

PRO MEDICUS LIMITED ((PME)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 5/1/0

Morgans highlights the sell-off in Pro Medicus as investors become concerned that AI could structurally erode economics and commoditise premium-imaging SaaS platforms.

The core value of AI in healthcare is efficiency, speeding up workflow through automation and tackling tasks such as image-quality checks, auto-labelling and even pre-reading of obvious negatives.

The broker asserts this does not replace the need for radiology nor the enterprise workflow, data routing and high-performance visualisation that underpin the business.

Morgans believes Pro Medicus is one of the highest quality businesses listed on the ASX with robust margins and a stable revenue base and suggests it is a good time to pick up the shares, upgrading to Buy from Accumulate. Target is \$290.

PERSEUS MINING LIMITED ((PRU)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 1/3/0

Macquarie has updated commodity price forecasts with 2026 iron ore up 4%, copper up 11%, nickel up 16%, gold up 2%, silver up 9% and lithium up 95%, with the analyst noting the price forecasts for lithium and nickel are above consensus.

Sectorally the broker is overweight spodumene, with the price forecast for 2026 to US\$1,809/t, and the nickel price forecast up 16% for 2025 and 13% for 2026. The broker is even-weight rated on copper, iron ore, met-coal, aluminium, thermal coal, silver and manganese.

The analyst upgrades Perseus Mining to Outperform from Neutral with a higher target of \$6.50 from \$6.40.

REA GROUP LIMITED ((REA)) Upgrade to Buy from Accumulate by Morgans .B/H/S: 6/1/0

Post REA Group's 1H26 result which basically met Morgans' expectations, the analyst upgrades the stock to Buy from Accumulate with the result seen reflecting the strength of the company's franchise against a challenging macro backdrop and a more attractive valuation.

The analyst pointed to the residential yield as a positive with 14% buy yield growth above the forecast of 12% due to an average 7% Premiere-plus price rises as well as growth in add-ons, and higher subscription revenues.

In contrast, there was a downgrade to volume growth expectations, with a decline of -1% to -3% now anticipated, and REA India remains challenging and competitive.

Morgans lowers EPS forecasts by around -1% to -2% for FY26-FY28 on reduced residential growth assumptions for 2H26 and a more cautious stance on growth in India.

RIO TINTO LIMITED ((RIO)) Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 1/4/0

Ord Minnett upgrades Rio Tinto to Accumulate from Hold, reinstating the stock as its preferred choice versus BHP Group ((BHP)) among the large diversified miners as talks with Glencore have been abandoned.

Glencore had wanted 40% of the combined group and both parties could not agree on an acceptable price.

Ord Minnett now expects management will focus on growth projects, recycling of assets and the cost reduction program presented at the capital markets briefing in December.

Detailed guidance is expected with the 2025 earnings result on February 19. Target is raised to \$173 from \$158.

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

Macquarie has updated commodity price forecasts with 2026 iron ore up 4%, copper up 11%, nickel up 16%, gold up 2%, silver up 9% and lithium up 95%, with the analyst noting the price forecasts for lithium and nickel are above consensus.

Sectorally the broker is overweight spodumene, with the price forecast for 2026 to US\$1,809/t, and the nickel price forecast up 16% for 2025 and 13% for 2026. The broker is even-weight rated on copper, iron ore, met-coal, aluminium, thermal coal, silver and manganese.

The analyst upgrades Regis Resources to Outperform from Neutral with a higher target price of \$9.60 from

\$7.60 and lifts FY26 EPS estimate by 6% with FY27 unchanged. The stock has become one of Macquarie's preferred mid-cap picks with dividend upside.

SGH LIMITED ((SGH)) Upgrade to Buy from Hold by Bell Potter .B/H/S: 2/1/0

SGH Ltd is upgraded to Buy from Hold by Bell Potter with a higher target of \$56 from \$51.80 following 1H26 underlying earnings (EBIT), which beat expectations by 4%, including improved results from Beach Energy ((BPT)) and media.

Excluding investee profits, earnings (EBIT) met expectations, with Boral 3% above forecast on more robust revenue, while Coates missed by -2% due to competition impacting pricing. WesTrac was in line, with reduced product sales offset by a higher margin, and profitability improved on a better services revenue mix.

A dividend of 32c per share (FF) was announced and FY26 guidance was reiterated at "low-to-mid-point digit" growth.

The broker tweaks FY26 EPS forecast up 1% and down -1% in FY27.

See also SGH downgrade.

SIMS LIMITED ((SGM)) Upgrade to Buy from Neutral by UBS .B/H/S: 2/1/2

Heading into the reporting season, UBS is positive on the Australian Steel sector. US listed steel mills have outperformed the S&P500 by around 30% over three months, reflecting earnings upgrades driven by higher 2026 steel price expectations, explain the analysts.

UBS raises its target for Sims to \$25.00 from \$17.15 and upgrades to Buy from Neutral, arguing Sims Lifecycle Services (SLS) is emerging as a potential thesis changer following stronger visibility on earnings sustainability.

The broker's greater confidence stems from Double Data Rate 4 (DDR4) prices doubling and channel checks suggesting market deficits will persist through 2027.

Note: SLS recovers and resells memory components from decommissioned IT equipment, meaning rising DDR4 pricing directly boosts margins and earnings.

UBS also highlights improving conditions in the Metals division, with non-ferrous prices rising on supply constraints and ferrous scrap prices reaching near one-year highs, providing broader earnings tailwinds.

TEMPLE & WEBSTER GROUP LIMITED ((TPW)) Upgrade to Buy from Neutral by Citi .B/H/S: 4/1/0

Citi's target for Temple & Webster has remained at \$15.38 despite materially-lower forecasts following yesterday's interim result. The broker does upgrade its rating to Buy from Neutral.

A summary of the analyst's research yesterday follows.

In an initial response, Citi reports Temple & Webster's 1H26 profit missed expectations by -32%. Revenue was broadly in line, but gross profit margin was 31.4%, below 32.9% consensus, suggesting discounting picked up.

The result revealed 1H26 revenue growth accelerated since the AGM trading update, as Citi had flagged it would, but this may have been discounting-led.

The net cash balance increased to \$161m, which provides the company with optionality to accelerate growth organically and inorganically.

While the acceleration in revenue is positive, Citi suggests the deterioration in gross margins is likely to be in focus today.

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

Macquarie has updated commodity price forecasts with 2026 iron ore up 4%, copper up 11%, nickel up 16%, gold up 2%, silver up 9% and lithium up 95%, with the analyst noting the price forecasts for lithium and nickel are above consensus.

Sectorally the broker is overweight spodumene, with the price forecast for 2026 to US\$1,809/t, and the nickel price forecast up 16% for 2025 and 13% for 2026. The broker is even-weight rated on copper, iron ore, met-coal, aluminium, thermal coal, silver and manganese.

The analyst upgrades Vault Minerals to Outperform from Neutral with a higher target of \$7.70 from \$6.50 and lifts FY26 EPS forecast by 7% with FY27 unchanged.

VULCAN STEEL LIMITED ((VSL)) Upgrade to Buy from Neutral by UBS .B/H/S: 1/0/0

Heading into the reporting season, UBS is positive on the Australian Steel sector. US listed steel mills have outperformed the S&P500 by around 30% over three months, reflecting earnings upgrades driven by higher 2026 steel price expectations, explain the analysts.

The broker raises its target for Vulcan Steel to \$7.65 from \$7.00 and upgrades to Buy from Neutral, citing early signs of an Australian end-market recovery.

2026 housing starts are forecast to rise 8% and Queensland continuing to benefit from strong residential and infrastructure activity, explain the analysts.

The broker also notes recent data and channel checks suggest the New Zealand economy has bottomed, although any recovery is expected to lag by 6-12 months and is not assumed in forecasts.

WEST AFRICAN RESOURCES LIMITED ((WAF)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 2/0/0

Macquarie has updated commodity price forecasts with 2026 iron ore up 4%, copper up 11%, nickel up 16%, gold up 2%, silver up 9% and lithium up 95%, with the analyst noting the price forecasts for lithium and nickel are above consensus.

Sectorally the broker is overweight spodumene, with the price forecast for 2026 to US\$1,809/t, and the nickel price forecast up 16% for 2025 and 13% for 2026. The broker is even-weight rated on copper, iron ore, met-coal, aluminium, thermal coal, silver and manganese.

The analyst upgrades West African Resources to Outperform from Neutral and lifts the target to \$5 from \$3.90, with a rise in 2026 EPS estimate by 3%.

Downgrade

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

Macquarie has updated commodity price forecasts with 2026 iron ore up 4%, copper up 11%, nickel up 16%, gold up 2%, silver up 9% and lithium up 95%, with the analyst noting the price forecasts for lithium and nickel are above consensus.

Sectorally the broker is overweight spodumene, with the price forecast for 2026 to US\$1,809/t, and the nickel price forecast up 16% for 2025 and 13% for 2026. The broker is even-weight rated on copper, iron ore, met-coal, aluminium, thermal coal, silver and manganese.

The analyst downgrades Atlantic Lithium to Underperform from Neutral and retains a 24c target price.

AUSTRALIAN CLINICAL LABS LIMITED ((ACL)) Downgrade to Hold from Buy by Ord Minnett .B/H/S: 0/2/0

Ord Minnett lowers its target for Australian Clinical Labs to \$2.80 from \$3.50 and downgrades to Hold from Buy. The company is still viewed as a "quality operator".

The analysts anticipate a deteriorating operating backdrop, with funding cuts, slower episode growth, and rising wage pressures weighing on near-term earnings.

The broker highlights flat sector volumes in 1H26, upcoming Fair Work wage increases from April, and the loss of the Australian Defence Force outpatient contract as key headwinds into FY27.

ATLAS ARTERIA ((ALX)) Downgrade to Neutral from Buy by Citi .B/H/S: 2/4/0

Citi notes the share prices of infrastructure stocks under coverage have lagged amid rising Australian bond yields, but analysis shows defensiveness improves as correlations weaken at higher yield levels.

Overall, the broker believes much of the bond yield impact has already been priced in, improving entry points across the sector.

The exception is Atlas Arteria, due to political risk in France and unfavourable FX dynamics weighing on cash flow growth, the analysts explain, limiting DPS upside despite an attractive yield.

Infrastructure defensiveness is acknowledged but risks temper the broker's overall enthusiasm for Atlas. The target is lowered to \$4.80 from \$5.70 and the rating downgraded to Neutral from Buy.

ANZ GROUP HOLDINGS LIMITED ((ANZ)) Downgrade to Sell from Trim by Morgans .B/H/S: 2/1/2

ANZ Bank is tracking ahead of expectations, on the face of it, Morgans suggests while the beat to estimates was largely because of the speed of cost reductions.

Minor adjustments are made to FY26-28 EPS estimates to reflect market revenue strength and lower impairment charges as well as higher shares on issue. The broker downgrades to Sell from Trim given the reduced return potential at current prices.

The stock may have the lowest trading multiples among domestic peers but Morgans believes it is relatively more complex because of a larger exposure to institutional and international activities and greater reliance on wholesale and term deposit funding. Target edges up to \$32.65 from \$32.57.

See also ANZ upgrade.

AMOTIV LIMITED ((AOV)) Downgrade to Accumulate from Buy by Morgans .B/H/S: 4/0/0

In the wake of interim results for Amotiv, Morgans lowers its target to \$9.15 from \$11.25 and downgrades to Accumulate from Buy, even though expectations were met and modest sales and earnings growth were achieved, and despite an undemanding valuation.

FY26 EBITA guidance was also reaffirmed.

The problem for the analyst relates to mixed segment outcomes. Resilient Powertrain and Undercar (PTU) and Light Parts & Electrical (LPE) performances were supported by cost savings, but offset by weaker 4WD volumes and margin pressure, explains the broker.

Limited near-term catalysts are evident to Morgans, with offshore investments expected to take time to translate into earnings.

ASX LIMITED ((ASX)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 0/5/1

Macquarie downgrades ASX to Neutral from Outperform, citing a review of the strategic direction of the business and change in CEO. Management has committed to providing FY27 cost guidance prior to June 30 despite cancelling its investor briefing.

The first half dividend represents a 75% payout ratio versus guidance of 75-85% and management expects the payout will be at the lower end of guidance for at least the next three dividends. Target is reduced to \$56 from \$58.

BEACH ENERGY LIMITED ((BPT)) Downgrade to Trim from Hold by Morgans .B/H/S: 0/2/4

Beach Energy's 1H26 result was hard to analyse, Morgans relates, with aggressive accounting treatments inflating underlying earnings and masking weaker operational reality.

The broker points to the sharp dividend cut as a clearer signal, implying capital conservation and concerns around the forward free cash flow (FCF) profile.

Waitsia LNG swap arrangements represent a material headwind, the analyst notes, with future production delivered without revenue recognition weighing on cash flow and earnings.

With declining reserves and limited visibility on cash generation, valuation risk is seen to the downside until an acquisition emerges.

Morgans lowers its target for Beach Energy to \$1.09 from \$1.22 and downgrades to Trim from Hold

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

DPM Metals delivered fourth quarter adjusted net profit of US\$170m, below Macquarie's estimates.

The stock has had a strong performance, up 30% in the year to date, and after incorporating the three-year outlook the broker believes it is trading on a fair valuation, downgrading to Neutral from Outperform.

2026 capital costs are now higher, with additional capital brought forward at Coka Rakita and more expenditure at Vares. Target is down to \$58 from \$59.

GQG PARTNERS INC ((GQG)) Downgrade to Equal-weight from Overweight by Morgan Stanley .B/H/S: 2/3/0

Morgan Stanley downgrades GQG Partners to Equal-weight from Overweight as risks to flows are envisaged for the next 12-18 months.

The broker's tracking indicates the majority of strategies remain below benchmarks on a three-year and five-year basis. As a result, outflows are likely to persist.

Earnings estimates are downgraded by -7% for FY26 and -14% for FY27. Target is reduced to \$1.75 from \$2.65. Industry view is In-Line.

PALADIN ENERGY LIMITED ((PDN)) Downgrade to Neutral from Buy by UBS .B/H/S: 4/2/1

UBS is increasingly bullish regarding the outlook for uranium as policy becomes more certain and supply remains soft. There are challenges and cost increases in bringing new uranium supply on line as well as inflation pressures in key producing regions.

The broker now envisages prices averaging US\$95/lb over 2026-28. Demand momentum is expected to continue in 2026 with the crystallisation of US policy designed to speed ramping up of nuclear power and the further development of US stockpiling policies.

Rating on Paladin Energy is downgraded to Neutral from Buy, as the shares have gone "too far", UBS points out, while the target is raised to \$12.25 from \$9.00.

SOUTH32 LIMITED ((S32)) Downgrade to Accumulate from Buy by Morgans .B/H/S: 5/1/0

South32 reported "bumper" 1H26 earnings, comfortably ahead of consensus and close to Morgans' estimate, riding consistent production and higher base and precious metals prices. The dividend beat by 15% and \$100m is added to the buyback.

Management warning of a second budget review for Hermosa capex was the clear negative, Morgans notes. While on the positive side, the capex-heavy Clark decline has been completed. South32 talked down any US tariff impact.

While Morgans expects the upgrade cycle probably has some way to go, the broker now views the value on-offer as far diminished versus a few months ago, after a 40% increase in share price since early December.

Target unchanged at \$5.00, downgrade to Accumulate from Buy.

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

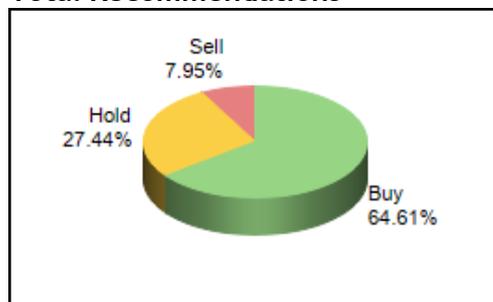
SGH Ltd reported results that beat market expectations slightly, reiterating FY26 guidance of low to mid single digit earnings growth. Boral delivered the bulk of operational growth.

WesTrac did well, Macquarie suggest, to offset a -23% capital sales decline, driven by efficiencies and growing large-scale rebuilds in the Services business. Coates performed relatively well in a tough context but missed expectations.

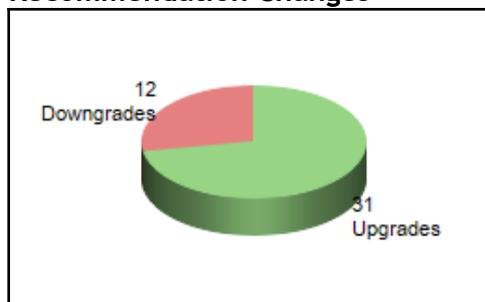
Growth is harder to come by without M&A, the broker warns, and multiples are at a premium. A key risk is SGH succeeding at value-adding, accretive M&A. Downgrade to Neutral from Outperform, target rises to \$54.30 from \$53.05.

See also SGH upgrade.

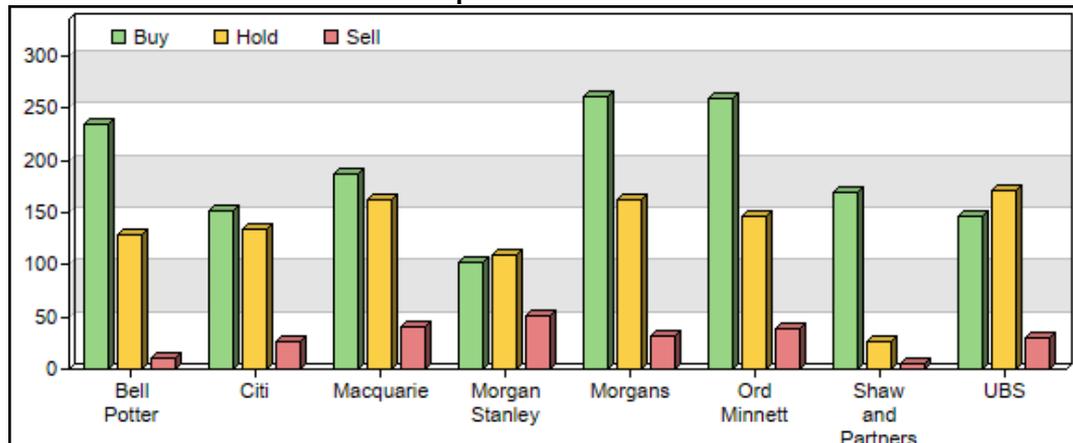
Total Recommendations



Recommendation Changes



Broker Recommendation Breakup



Broker Rating

Order Upgrade	Company	New Rating	Old Rating	Broker
1	AERIS RESOURCES LIMITED	Buy	Buy	Morgans
2	AMP LIMITED	Buy	Neutral	Macquarie
3	AMP LIMITED	Buy	Neutral	UBS
4	AMP LIMITED	Buy	Buy	Ord Minnett
5	ANZ GROUP HOLDINGS LIMITED	Buy	Neutral	Morgan Stanley
6	AUB GROUP LIMITED	Buy	Neutral	UBS
7	BREVILLE GROUP LIMITED	Buy	Neutral	Ord Minnett
8	CAPRICORN METALS LIMITED	Buy	Neutral	Macquarie
9	CAR GROUP LIMITED	Buy	Buy	Morgans
10	CHARTER HALL LONG WALE REIT	Buy	Neutral	Citi
11	CHARTER HALL RETAIL REIT	Buy	Neutral	Ord Minnett
12	COGSTATE LIMITED	Buy	Neutral	Bell Potter
13	COMPUTERSHARE LIMITED	Neutral	Sell	Morgan Stanley
14	DETERRA ROYALTIES LIMITED	Buy	Neutral	Macquarie
15	DEXUS CONVENIENCE RETAIL REIT	Buy	Neutral	Morgans
16	FORTESCUE LIMITED	Neutral	Sell	Macquarie
17	IGO LIMITED	Buy	Neutral	Macquarie
18	NORTHERN STAR RESOURCES LIMITED	Buy	Neutral	Citi
19	ORA BANDA MINING LIMITED	Buy	Neutral	Macquarie
20	PERSEUS MINING LIMITED	Buy	Neutral	Macquarie
21	PLS GROUP LIMITED	Buy	Neutral	Macquarie
22	PRO MEDICUS LIMITED	Buy	Buy	Morgans
23	REA GROUP LIMITED	Buy	Buy	Morgans
24	REGIS RESOURCES LIMITED	Buy	Neutral	Macquarie
25	RIO TINTO LIMITED	Buy	Neutral	Ord Minnett
26	SGH LIMITED	Buy	Neutral	Bell Potter
27	SIMS LIMITED	Buy	Neutral	UBS
28	TEMPLE & WEBSTER GROUP LIMITED	Buy	Neutral	Citi
29	VAULT MINERALS LIMITED	Buy	Neutral	Macquarie
30	VULCAN STEEL LIMITED	Buy	Neutral	UBS
31	WEST AFRICAN RESOURCES LIMITED	Buy	Neutral	Macquarie
Downgrade				
32	AMOTIV LIMITED	Buy	Buy	Morgans
33	ANZ GROUP HOLDINGS LIMITED	Sell	Sell	Morgans
34	ASX LIMITED	Neutral	Buy	Macquarie
35	ATLANTIC LITHIUM LIMITED.	Sell	Neutral	Macquarie
36	ATLAS ARTERIA	Neutral	Buy	Citi
37	AUSTRALIAN CLINICAL LABS LIMITED	Neutral	Buy	Ord Minnett
38	BEACH ENERGY LIMITED	Sell	Neutral	Morgans
39	DPM METALS INC	Neutral	Buy	Macquarie
40	GQG PARTNERS INC	Neutral	Buy	Morgan Stanley
41	PALADIN ENERGY LIMITED	Neutral	Buy	UBS
42	SGH LIMITED	Neutral	Buy	Macquarie
43	SOUTH32 LIMITED	Buy	Buy	Morgans

Target Price

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	SGM	SIMS LIMITED	17.320	15.150	14.32%	5
2	CBA	COMMONWEALTH BANK OF AUSTRALIA	129.710	119.635	8.42%	6
3	JHX	JAMES HARDIE INDUSTRIES PLC	40.558	37.567	7.96%	6
4	VAU	VAULT MINERALS LIMITED	7.617	7.217	5.54%	3
5	PDN	PALADIN ENERGY LIMITED	11.929	11.464	4.06%	7
6	LNW	LIGHT & WONDER INC	212.714	204.429	4.05%	7

7	RRL	REGIS RESOURCES LIMITED	8.597	8.263	4.04%	6
8	RIO	RIO TINTO LIMITED	147.500	142.000	3.87%	6
9	AIS	AERIS RESOURCES LIMITED	0.725	0.700	3.57%	4
10	NST	NORTHERN STAR RESOURCES LIMITED	30.817	29.883	3.13%	6

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	TPW	TEMPLE & WEBSTER GROUP LIMITED	15.876	20.366	-22.05%	5
2	PME	PRO MEDICUS LIMITED	273.167	317.717	-14.02%	6
3	AOV	AMOTIV LIMITED	10.438	11.618	-10.16%	4
4	CAT	CATAPULT SPORTS LIMITED	5.856	6.488	-9.74%	5
5	CAR	CAR GROUP LIMITED	36.536	40.407	-9.58%	7
6	CSL	CSL LIMITED	205.763	227.359	-9.50%	7
7	GQG	GQG PARTNERS INC	1.920	2.120	-9.43%	5
8	AMP	AMP LIMITED	1.840	2.030	-9.36%	5
9	REA	REA GROUP LIMITED	228.229	244.386	-6.61%	7
10	SHL	SONIC HEALTHCARE LIMITED	25.000	26.333	-5.06%	7

Earnings Forecast

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	LTR	LIONTOWN LIMITED	2.725	1.075	153.49%	6
2	IGO	IGO LIMITED	13.433	9.367	43.41%	5
3	PRU	PERSEUS MINING LIMITED	66.431	52.090	27.53%	4
4	PLS	PLS GROUP LIMITED	13.220	10.720	23.32%	7
5	PME	PRO MEDICUS LIMITED	185.420	154.980	19.64%	6
6	HDN	HOMECO DAILY NEEDS REIT	8.975	7.700	16.56%	6
7	FMG	FORTESCUE LIMITED	193.848	176.091	10.08%	7
8	AIS	AERIS RESOURCES LIMITED	16.775	15.300	9.64%	4
9	MIN	MINERAL RESOURCES LIMITED	302.733	279.917	8.15%	6
10	NIC	NICKEL INDUSTRIES LIMITED	2.781	2.593	7.25%	5

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	SDR	SITEMINDER LIMITED	-0.717	-0.600	-19.50%	6
2	WHC	WHITEHAVEN COAL LIMITED	18.283	22.243	-17.80%	7
3	S32	SOUTH32 LIMITED	26.204	31.085	-15.70%	6
4	CGF	CHALLENGER LIMITED	52.900	62.640	-15.55%	6
5	360	LIFE360 INC	47.919	56.546	-15.26%	5
6	TPW	TEMPLE & WEBSTER GROUP LIMITED	9.850	11.340	-13.14%	5
7	BPT	BEACH ENERGY LIMITED	14.771	15.971	-7.51%	7
8	CSL	CSL LIMITED	968.365	1035.572	-6.49%	7
9	GQG	GQG PARTNERS INC	23.167	24.508	-5.47%	5
10	ASB	AUSTAL LIMITED	20.450	21.067	-2.93%	3

Technical limitations

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

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WEEKLY REPORTS

Uranium Week: Yellow Cake Raises US\$110m

As volatility eased the U308 spot priced moved higher while Deep Yellow's capital raising exceeded expectations and it remains an "opportunistic buyer"

- **Paladin Energy completes stockpile processing phase, focus shifts to mining**
- **Bannerman's CNNC partnership a major de-risking event**
- **Yellow Cake raises US\$110m post strong investor interest**

By Danielle Ecuyer

Paladin Energy's results largely as expected

Investors drew breath after the previous week's financial market volatility had leaked into the spot uranium market.

Last week saw **Paladin Energy** ((PDN)) report 1H26 earnings, which saw revenue advance 79% to US\$138m, meeting analysts' expectations.

As Paladin completed the stockpile processing phase, expectations are for the U308 producer to rely more on mined ore, which is a positive for improved transparency on mill performance, grade and production, according to the Bell Potter analyst.

US\$30m in earnings (EBITDA) was well above Morgan Stanley's forecasts (as well as consensus) due to inventory movements, while capex of -US\$25m was higher than anticipated by 9.3%, arising from Langer Heinrich mine stripping and the Patterson Lake South feed study.

Management reiterated FY26 guidance, with the ramp up of Langer Heinrich in line and Patterson Lake also moving through technical studies and drilling.

Bell Potter forecasts FY26 production of 4.75Mlbs, which is above the upper end of guidance, believing there is scope for upgrades as the transition to mined ore gathers momentum and milled grades are expected to rise from 501ppm.

The analyst retains a Buy rating and \$15.30 target, noting Paladin is rebuilding its reputation as production at Langer Heinrich improves. Equally, the market has attached little value to the potential for Patterson Lake. With around 53% exposure to spot U308 prices, Paladin is well positioned to benefit from rising prices.

Morgan Stanley retains an Overweight rating with a \$14.45 target price.

Ord Minnett has a different take on Paladin and confirms much of the result was previewed by the December quarter production report. This analyst confirms progress has been robust at the Langer Heinrich mine and is expected to achieve annualised nameplate production of 6mlbs in six months.

Due to the current valuation ascribed to the stock, Ord Minnett retains a Sell rating with a \$9.75 target price, believing the growth profile, including the possible addition of around 10-11mlbs from Patterson Lake South in the future, is attractive but priced in.

In other corporate news, **Bannerman Energy** ((BMN)) announced China National Nuclear Corporation will acquire a 45% stake in the Etango Uranium project and pay upfront cash of US\$294.5m into a newly formed joint venture, as well as a US\$27m payment to compensate for costs.

The transaction includes an offtake agreement with CNNC taking 60% of Etango output. The deal is very bullish for the uranium market, Shaw and Partners suggests, and Western utilities are likely to be dismayed by it.

Shaw would have preferred to see Bannerman retain its 95% interest in the project and fund project

construction with equity. However, equity markets remain slow to recognise the huge upside ahead in uranium equities.

Shaw retains a Buy rating and is now reviewing its \$4.70 target.

Cameco releases 2025 results

Canada's Cameco generated annual revenue of CA\$3.48bn, up around 11% y/y, and full year adjusted earnings (EBITDA) of CA\$1.93bn, up around 26%.

Cameco's uranium production totalled 6.0m lbs U3O8 for 4Q25 and 21.0m lbs for the full year. Cigar Lake produced 19.1m lbs (100% basis), exceeding Cameco's annual expectations by 1.1m lbs U3O8.

The McArthur River/Key Lake operation produced 15.1m lbs (100% basis), meeting the company's revised annual production guidance.

Total production from JV Inkai in Kazakhstan was 8.4m lbs U3O8 (Cameco's share: 3.7m lbs) compared to 7.8m lbs U3O8 (Cameco's share: 3.6m lbs) in 2024. In addition to its production, Cameco purchased a total of 9.6m lbs of uranium (including JV Inkai purchases) in 2025.

Cameco has approximately 230mlbs U3O8 committed under long term contracts and expects to deliver around 28mlbs per annum on average over the next five years.

For 2026, production guidance is 19.5mlbs-21.5mlbs U3O8, with uranium deliveries estimated at 29mlbs-32mlbs.

Yellow Cake's fund raising exceeds expectations

The spot U3O8 market saw a weekly price rise of US\$2.50 to US\$88.50/lb, report industry consultants TradeTech, which represents a rise of 7.9% for calendar 2026 year to date and up 33.4% on the same time last year.

Twelve transactions were conducted. TradeTech highlighted last week's transactions reflected prevailing sentiment, with sellers offering material at Cameco at, or near, today's transacted levels. Buyers appear more focused on securing US-delivered pounds, with ConvergDyn deliveries clearing at higher prices.

The TradeTech Mid-Term U3O8 price stands at US\$93/lb and the Long-term U3O8 price indicator at US\$90/lb.

Listed uranium investment vehicle Yellow Cake announced it was exercising its option to acquire U3O8 under an existing agreement with Kazatomprom post raising US\$110m in its latest equity offering, above the original target of US\$75m.

Some 1.2mlbs of U3O8 is expected to be acquired which would meet Yellow Cake's purchase option for 2026 at US\$86.15/lb.

Yellow Cake announced funds raise will be used to make "opportunistic and strategic on-market purchases of further uranium".

Short positions over the week

Boss Energy is the one number shorted stock on the ASX with a rise to 17.13% from 17.02%, while Paladin Energy sits in thirteenth position at 9.43%, down -0.56% and Silex Systems ((SLX)) in eighteenth position up to 9.07% from 8.98%.

More reading on uranium from FN Arena:

<https://fnarena.com/index.php/2026/02/10/uranium-week-volatility-kicks-up-a-gear/>

<https://fnarena.com/index.php/2026/02/03/uranium-week-back-above-us100lb/>

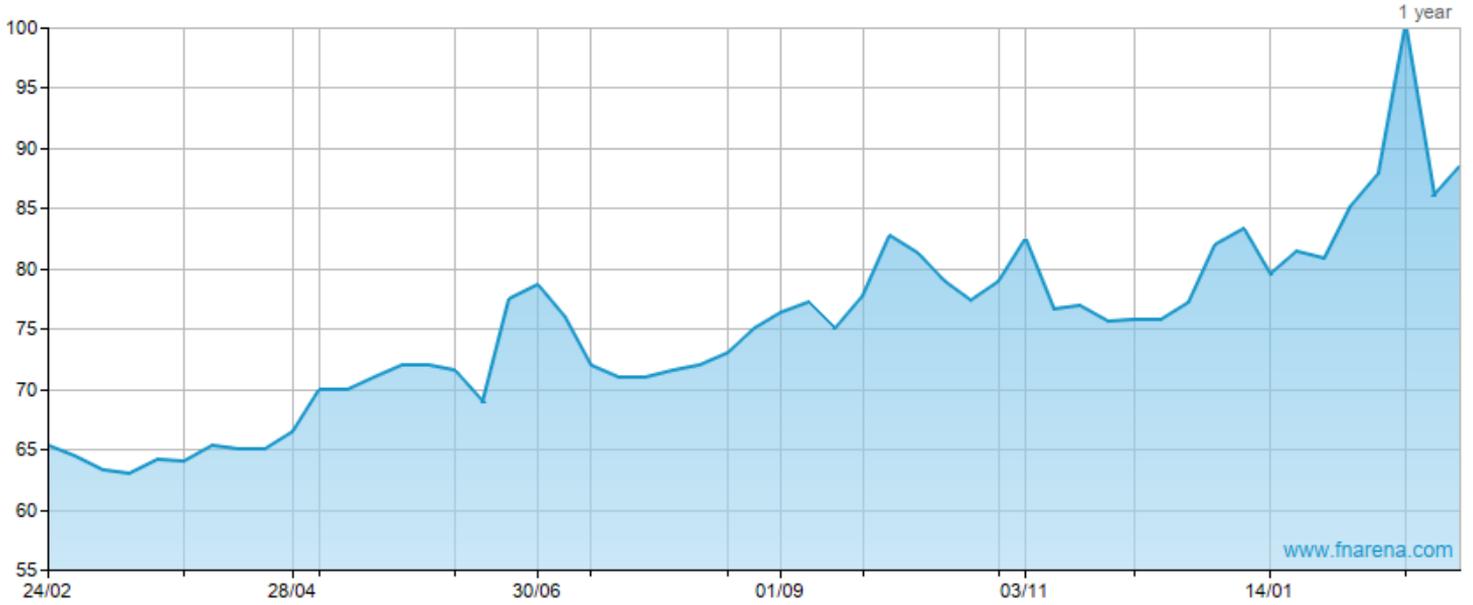
<https://fnarena.com/index.php/2026/01/27/uranium-week-no-shortage-of-bullish-sentiment/>

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

Uranium companies listed on the ASX:

ASX CODE	DATE	LAST PRICE	WEEKLY % MOVE	52WK HIGH	52WK LOW	P/E	CONSENSUS TARGET	UPSIDE/DOWNSIDE
1AE	13/02/2026	0.1000	0.00%	\$0.16	\$0.03			
AEE	13/02/2026	0.1500	▼-12.50%	\$0.28	\$0.10			
AGE	13/02/2026	0.0500	▲25.00%	\$0.06	\$0.02		\$0.070	▲40.0%
AKN	13/02/2026	0.0100	0.00%	\$0.01	\$0.01			
ASN	13/02/2026	0.0500	▲20.00%	\$0.13	\$0.04			
BKY	13/02/2026	0.5200	▲4.17%	\$0.70	\$0.37			
BMN	13/02/2026	3.8400	▼-2.11%	\$4.96	\$1.76		\$5.275	▲37.4%
BOE	13/02/2026	1.6400	▲3.82%	\$4.75	\$1.07	9.5	\$1.771	▲8.0%
BSN	13/02/2026	0.0400	▼-20.00%	\$0.08	\$0.01			
C29	13/02/2026	0.0300	0.00%	\$0.06	\$0.01			
CXO	13/02/2026	0.2000	▼-4.76%	\$0.36	\$0.06		\$0.350	▲75.0%
CXU	13/02/2026	0.0300	0.00%	\$0.04	\$0.01			
DEV	13/02/2026	0.2200	0.00%	\$0.28	\$0.07			
DYL	13/02/2026	2.4000	▲1.68%	\$2.97	\$0.75	-92.3	\$2.290	▼-4.6%
EL8	13/02/2026	0.3600	0.00%	\$0.50	\$0.19			
ERA	13/02/2026	0.0030	0.00%	\$0.00	\$0.00			
GUE	13/02/2026	0.0700	0.00%	\$0.09	\$0.05			
HAR	13/02/2026	0.1300	0.00%	\$0.25	\$0.04			
I88	13/02/2026	0.1500	▼-26.32%	\$0.76	\$0.08			
KOB	13/02/2026	0.0400	0.00%	\$0.09	\$0.03			
LAM	13/02/2026	0.8500	0.00%	\$0.93	\$0.55			
LOT	13/02/2026	1.9600	▼-14.35%	\$3.20	\$1.56		\$3.607	▲84.0%
MEU	13/02/2026	0.1500	▼-12.50%	\$0.19	\$0.03			
NXG	13/02/2026	16.2000	▲1.39%	\$20.47	\$6.44	-154.5	\$18.500	▲14.2%
ORP	13/02/2026	0.0700	0.00%	\$0.07	\$0.02			
PDN	13/02/2026	11.8000	▲1.57%	\$14.44	\$3.93	101.5	\$11.929	▲1.1%
PEN	13/02/2026	0.6700	▲1.47%	\$1.08	\$0.28		\$1.330	▲98.5%
SLX	13/02/2026	6.6700	▼-0.45%	\$10.85	\$2.28	-83.1	\$11.200	▲67.9%
TOE	13/02/2026	0.4800	0.00%	\$0.63	\$0.15			
WCN	13/02/2026	0.0200	0.00%	\$0.04	\$0.01			

Uranium - U3O8



wp market price history u3o8

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WEEKLY REPORTS

The Short Report - 19 Feb 2026

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

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

Summary:

Week Ending February 12th, 2026 (most recent data available through ASIC).

10%+

BOE 17.36%
DMP 15.88%
TWE 14.06%
GYG 13.67%
TLX 12.76%
PNV 12.31%
IPH 11.59%
IEL 11.54%
IBIT 11.20%
FLT 10.90%
NAN 10.15%
PWH 10.12%

In: **IBIT, NAN**

9.0-9.9%

LYC 9.94%
DRO 9.68%
KAR 9.47%
PDN 9.37%
CTD 9.34%
LIC 9.09%

Out: **SLX, BRG**

8.0-8.9%

SLX 8.97%
BRG 8.96%
PLS 8.25%
NXT 8.06%
ILU 8.02%
DGT 8.02%

In: SLX, BRG, NXT, ILU, DGT

7.0-7.9%

CU6 7.87%
IPX 7.74%
DYL 7.74%
BAP 7.42%
PNI 7.31%
MSB 7.25%
CUV 7.00%

In: PNI
Out: DGT, NXT, HMC, ILU, LOT

6.0-6.9%

ING 6.69%
AX1 6.58%
BPT 6.31%
CAT 6.29%
EDV 6.25%
MIN 6.14%
AD8 6.10%
RIO 6.08%
ELD 6.02%

In: CAT, AD8, ELD
Out: PNI

5.0-5.9%

NXL 5.57%
NEU 5.44%
JIN 5.40%
HLS 5.37%
RFF 5.12%
GMD 5.07%

In: RFF
Out: ELD, AD8, CAT

ASX20 Short Positions (%)

Code	Last Week	Week Before	Code	Last Week	Week Before
ALL	0.4	0.5	NAB	1.0	0.8
ANZ	0.5	0.6	QBE	0.4	0.2
BHP	1.1	1.2	RIO	6.1	6.5
BXB	0.4	0.4	STO	0.5	0.7
CBA	1.2	1.0	TCL	0.4	0.4
COL	0.5	0.5	TLS	0.4	0.4
CSL	0.7	0.5	WBC	0.7	0.7
FMG	2.6	2.6	WDS	4.1	4.2

GMG	0.9	0.9	WES	0.4	0.3
MQG	0.5	0.4	WOW	2.2	2.1

To see the full Short Report, please [go to this link](#)

Guide:

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

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

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

IMPORTANT INFORMATION ABOUT THIS REPORT

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

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

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

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

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

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

Finally, a simple fact is that the Australian Securities Exchange also keeps its own register of short positions.

The figures provided by ASIC and by the ASX at any point do not necessarily correlate.

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

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WEEKLY REPORTS

In Case You Missed It - BC Extra Upgrades & Downgrades - 20-02-26

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

Broker Rating Changes (Post Thursday Last Week)

Upgrade

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

Although AMP's 1H26 headline earnings were flat versus consensus and -2.8% below Jarden, AMP benefitted from a lower tax rate and a strong Corporate result, with core divisions significantly below expectations.

Within platforms, net inflows were offset by a softer revenue margin. For the Bank, Jarden has reservations about AMP's strategy and it is difficult for the broker to see a credible pathway for AMP to compete given its weak deposit franchise and competition from scaled peers.

However, following a weak half, Jarden believes value is emerging at the price. Upgrade to Overweight from Neutral. Target falls to \$1.65 from \$1.85.

AURIZON HOLDINGS LIMITED ((AZJ)) Upgrade to Overweight from Neutral by Jarden.B/H/S: 0/0/0

Aurizon delivered 1H26 Core NPAT of \$237m, an 8% beat to consensus, driven by improved Coal and a sharp turnaround in Bulk earnings.

Bulk EBIT more than doubled y/y to \$49m, marking the first period of underlying growth in around two years, while Coal EBIT of \$192m was well ahead of expectations and de-risked FY26 forecasts.

FY26 EBITDA guidance was maintained at \$1,680-1,750m and appears conservative, with Jarden lifting FY26 Core EPS by 3.5% and incorporating a higher circa 90% payout ratio and additional \$100m on-market buyback.

The broker highlights improving earnings visibility and lower capex intensity as supportive of stronger free cash flow from FY27.

Jarden upgrades to Overweight from Neutral and raises the target to \$3.90 from \$3.45.

BRAVURA SOLUTIONS LIMITED ((BVS)) Upgrade to Buy from Hold by Canaccord Genuity.B/H/S: 0/0/0

Canaccord Genuity, on further contemplation of the Bravura Solutions first half results, upgrades to Buy from Hold and raises the target to \$2.73 from \$2.00.

Strong cost discipline and improved customer sentiment are paving the way for a stronger FY26-27 than the broker had expected and revenue estimates are upgraded by 5-6% while cash EBITDA is raised 19-31% across the forecast period.

Earlier, Canaccord Genuity noted Bravura Solutions posted a strong beat across all major revenue and earnings lines, supported by lower cash earnings.

The key for the shares to trade higher should be the new CEO's commentary on costs into 2H26, noting some further small headcount reductions seen over the half.

BWP TRUST ((BWP)) Upgrade to Neutral from Underweight by Jarden.B/H/S: 0/0/0

BWP Trust's 1H26 result came in slightly ahead of expectations, supported by stronger property income rather than any change in distribution guidance. Funds from operations were 9.7c, above both Jarden and consensus, while FY26 DPU guidance was held at 19.41c.

The analyst highlights occupancy at a cyclical low of 96.7% but expects improvement towards around 99% by the end of FY26, alongside an elevated FY26 capex program of -\$60-70m which is expected to be accretive once projects complete.

The broker lifts FFO forecasts by 3.1% for FY26, 1.3% for FY27 and 1.2% for FY28 and upgrades the stock to Neutral from Underweight and raises the target price to \$3.95 from \$3.85.

CSL LIMITED ((CSL)) Buy by Canaccord Genuity.B/H/S: 0/0/0

CSL's FY26 guidance is in trouble, Canaccord Genuity suggests. The profit outlook is surprisingly maintained after missing 1H26 forecasts. Themes include consecutive misses in immunoglobulins and albumin.

Bright spots exist in the broader portfolio but remain nascent contributors unlikely to offset structural weaknesses in the short term, Canaccord notes.

Behring's segment contribution was down -7% Seqirus and Vifor both did better than expected but remain tertiary considerations.

CSL maintained FY26 guidance, implying an unprecedented degree of 1H/2H phasing. Canaccord is reviewing its estimates. Buy and \$225 target, for now.

HOME CO DAILY NEEDS REIT ((HDN)) Upgrade to Buy from Hold by Moelis.B/H/S: 0/0/0

Commenting after interim results, Moelis says HomeCo Daily Needs REIT continues to deliver strong operating metrics, with 6.2% leasing spreads and 4.0% like-for-like net operating income (NOI) growth.

The broker trims its medium-term EPS forecast on higher floating rates, partly offset by lower lending margins.

Moelis notes 1H26 FFO of 4.4cpu and a dividend of 4.3cpu, with occupancy above 99%. Gearing of 35.2% implies to the broker ongoing asset recycling to fund the \$650m development pipeline.

The analyst sees the stock trading attractively at a -17% NTA discount and 6.2% implied cap rate.

The broker's target rises to \$1.46 from \$1.44 and the rating is upgraded to Buy from Hold.

JB HI-FI LIMITED ((JBH)) Upgrade to Overweight from Neutral by Jarden.B/H/S: 0/0/0

JB Hi-Fi posted a first half result that was better than feared and Jarden finds a lot to like in the outlook. While in the second half business has slowed, the broker expects this will be short lived as there are a number of catalysts ahead.

Jarden expects minimal impact on demand from inflation given the essential nature of PCs, which will be affected. Rating is upgraded to Overweight from Neutral.

The broker also notes the strength of The Good Guys result, with steady share in a competitive market. Target is reduced to \$88.90 from \$96.80.

NEWS CORPORATION ((NWS)) Upgrade to Buy from Overweight by Jarden.B/H/S: 0/0/0

Jarden upgrades News Corp to Buy from Overweight, target price reduced to \$46.80 from \$48.60, incorporating a roughly -10% cut to the REA Group ((REA)) valuation.

At first glance, the analyst notes earnings (EBITDA) in 2Q26 came in 6% ahead of consensus, reflecting a strong quarterly performance. Dow Jones maintained solid momentum, while Professional Information Services revenue rose 12%.

Amid recent AI concerns, the broker highlights News' proprietary data assets and real time content as a competitive moat against AI related disruption.

Near term EPS forecasts are lifted by 5% to 7%, largely driven by a stronger AUD.

ORIGIN ENERGY LIMITED ((ORG)) Upgrade to Overweight from Neutral by Jarden.B/H/S: 0/0/0

Origin Energy has upgraded FY26 energy markets EBITDA guidance by 6.5%. Jarden notes the highlight of the interim result was strong electricity gross profit which beat estimates.

The broker suspects the market was concerned the low volatility during the half could translate into lower earnings but a combination of higher customer tariffs, lower net pool costs, lower green scheme costs and lower solar FiT drove a beat to expectations.

Jarden increases FY26 energy markets EBITDA estimates by 5.8%.

The company has acknowledged lower wholesale electricity prices will negatively affect electricity earnings in FY27, but the broker expects this will be more than offset by lower coal costs and increased battery earnings.

Rating is upgraded to Overweight from Neutral. Target rises to \$12.00 from \$11.65.

Downgrade

AUSTRALIAN CLINICAL LABS LIMITED ((ACL)) Downgrade to Hold from Buy by Canaccord Genuity.B/H/S: 0/0/0

Australian Clinical Labs posted first half results that missed Canaccord Genuity's forecasts. The broker suspects the miss, and the downgrade to FY26 guidance, primarily relate to marginal share losses.

Underlying EBIT guidance has been downgraded by -3.5%, further exacerbated by additional operating expenditure stemming from the FWC review of gender undervaluation.

The pathology demand environment is not strong enough to allow the company's operating model and strategy to be differentiated from listed competitors and drive a re-rating, in the broker's opinion.

Rating is downgraded to Hold from Buy. Target is reduced to \$2.40 from \$3.85.

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

Jarden downgrades Amplitude Energy to Overweight from Buy with a lower target of \$2.67 from \$3.40 post the failure of the Elanora exploration well.

The broker removes -36cps of risked value and cuts the risk weighting for the remaining Otway exploration campaign to 35% from 70%.

Elanora's removal has no material impact on cash flows, with net profit after tax from FY27 slightly higher due to lower capex.

Attention now turns to the Isabella well, expected to take 14 to 18 days to drill, which the broker sees as pivotal to unlocking campaign upside.

ABACUS STORAGE KING ((ASK)) Downgrade to Overweight from Buy by Jarden.B/H/S: 0/0/0

After further analysis of Abacus Storage King's interim results, Jarden lowers its target to \$1.60 from \$1.65 and maintains an Overweight rating.

A summary of the broker's initial research follows.

On first inspection, Jarden notes Abacus Storage King' 1H26 result was slightly softer than expected at the earnings line.

Funds from operations came in at 3.12c versus 3.4c for Jarden and 3.3c consensus, with established portfolio RevPAM growth of 1.5% considered weak relative to portfolio quality, while occupancy eased to 90.5% and WACR to 5.42%.

FY26 distribution guidance was maintained at 6.2c, in line with both Jarden and consensus expectations.

Jarden highlights potential investor focus on funding costs and internalisation progress, amid shifting rate expectations and sector M&A activity.

COMPUTERSHARE LIMITED ((CPU)) Downgrade to Underweight from Overweight by Jarden.B/H/S: 0/0/0

Jarden downgrades Computershare to Underweight from Overweight and lowered the target price to \$30.00 from \$39.00.

Computershare is expected to benefit from an improving capital markets backdrop, but the broker argues tokenisation represents a material structural threat to the transfer agent franchise over the next five to ten years.

The analyst expects platform centric models pursued by exchanges and depositories to prevail over issuer sponsored tokenisation, creating a credible pathway for transfer agent functions to be absorbed into DLT

infrastructure.

This is seen as a direct risk to Issuer Services and Share Plan segments, which accounted for 57% of FY25 earnings (EBIT), even though near term earnings forecasts are lifted by around 2% on a cyclical upswing.

PEEL MINING LIMITED ((PEX)) Downgrade to Hold from Speculative Buy by Canaccord Genuity.B/H/S: 0/0/0

Peel Mining has entered into a transformational \$214m Scheme of Arrangement, says Canaccord Genuity, under which its Cobar neighbour, Aeris Resources ((AIS)) will acquire 100% of the company.

Canaccord Genuity sees this arrangement as a strategic Cobar consolidation.

The broker notes consideration of 0.3363 Aeris shares plus NewCo stock, implying 19c per share for copper assets and 4.4c for demerged assets. Overall, this represents a 46% premium to the pre-announcement price, highlight the analysts.

Downgrade to Hold from Speculative Buy. Target of 20c retained.

RELIANCE WORLDWIDE CORP. LIMITED ((RWC)) Downgrade to Neutral from Overweight by Jarden.B/H/S: 0/0/0

Jarden has downgraded Reliance Worldwide to Neutral from Overweight and cut its target to \$3.80 from \$4.47 following a weaker 1H26 result and what the broker views as elevated execution risk.

While the Americas performance was relatively resilient, APAC and EMEA were weaker as volumes and manufacturing shifts weighed on earnings with pricing expected to offset tariffs as supporting 2H26 visibility, although copper remains a headwind.

The broker believes the strategic pivot away from copper and brass towards stainless steel, with copper targeted to be non-material by FY29, introduces material risk around manufacturing complexity, channel adoption and price differential.

Jarden lowers FY26 EPS forecast by -1.6% and FY27 by -3.2%.

TEMPLE & WEBSTER GROUP LIMITED ((TPW)) Downgrade to Overweight from Buy by Jarden.B/H/S: 0/0/0

Temple & Webster's 1H26 result missed on earnings, with EBITDA around -7% below consensus and net profit down around -28%, as heavier discounting offset slightly better sales, Jarden explains.

The broker notes sales momentum improved through the half, estimating growth accelerated to 22% in Nov and Dec, while 2H26 year-to-date revenue is tracking around 20% higher y/y.

Margins are the key issue, with 1H26 EBITDA margin of 3.6% below expectations, driven by a roughly -100bp miss in delivered margins to around 30.5% as the online retailers funded more aggressive promotions.

Jarden downgrades the stock to Overweight from Buy and its target price is cut to \$10.90 from \$19.90, with FY26 to FY28 EPS forecasts reduced by -21% to -33% to reflect higher macro and execution risk.

TREASURY WINE ESTATES LIMITED ((TWE)) Downgrade to Neutral from Overweight by Jarden.B/H/S: 0/0/0

Treasury Wine Estates pre released 1H26 earnings (EBITS) around 3% above market expectations and announced a settlement with RNDC (Republic National Distributing Company).

Jarden estimates the RNDC outcome represents a net -US\$65m cash flow drag in 2H26 from product buyback, which should unwind into FY27.

The broker points to early signs of improvement in the US, with Nielsen wine data positive y/y in January, and notes luxury wine trends have also begun to stabilise globally.

Jarden downgrades the stock to Neutral from Overweight and target price cut to \$5.40 from \$5.60, reflecting lower FY27 and FY28 earnings forecasts.

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	AMP LIMITED	Buy	Neutral	Jarden
2	AURIZON HOLDINGS LIMITED	Buy	Neutral	Jarden
3	BRAVURA SOLUTIONS LIMITED	Buy	Neutral	Canaccord Genuity
4	BWP TRUST	Neutral	Sell	Jarden
5	CSL LIMITED	Buy	Neutral	Canaccord Genuity
6	HOMECO DAILY NEEDS REIT	Buy	Neutral	Moelis
7	JB HI-FI LIMITED	Buy	Neutral	Jarden

8	NEWS CORPORATION	Buy	Buy	Jarden
9	ORIGIN ENERGY LIMITED	Buy	Neutral	Jarden
Downgrade				
10	ABACUS STORAGE KING	Buy	Buy	Jarden
11	AMPLITUDE ENERGY LIMITED	Buy	Buy	Jarden
12	AUSTRALIAN CLINICAL LABS LIMITED	Neutral	Buy	Canaccord Genuity
13	COMPUTERSHARE LIMITED	Sell	Buy	Jarden
14	PEEL MINING LIMITED	Neutral	Buy	Canaccord Genuity
15	RELIANCE WORLDWIDE CORP. LIMITED	Neutral	Buy	Jarden
16	TEMPLE & WEBSTER GROUP LIMITED	Buy	Buy	Jarden
17	TREASURY WINE ESTATES LIMITED	Neutral	Buy	Jarden

Price Target Changes (Post Thursday Last Week)

	Company	Last Price	Broker	New Target	Old Target	Change
ABB	Aussie Broadband	\$5.16	Jarden	5.50	5.35	2.80%
ACL	Australian Clinical Labs	\$2.19	Canaccord Genuity	2.40	3.85	-37.66%
AD8	Audinate Group	\$3.33	Moelis	7.08	9.43	-24.92%
AEL	Amplitude Energy	\$2.35	Canaccord Genuity	3.35	0.34	885.29%
			Jarden	2.67	3.40	-21.47%
ALK	Alkane Resources	\$1.66	Moelis	2.20	1.80	22.22%
AMP	AMP	\$1.36	Jarden	1.65	1.85	-10.81%
AOV	Amotiv	\$8.30	Canaccord Genuity	12.10	11.20	8.04%
ARF	Arena REIT	\$3.46	Jarden	4.30	4.45	-3.37%
			Moelis	4.15	4.09	1.47%
ASG	Autosports Group	\$3.52	Jarden	4.20	4.30	-2.33%
ASK	Abacus Storage King	\$1.50	Jarden	1.60	1.65	-3.03%
			Moelis	1.55	1.62	-4.32%
ASX	ASX	\$52.39	Jarden	57.15	58.00	-1.47%
AWJ	Auric Mining	\$0.28	Taylor Collison	0.73	0.39	87.18%
AZJ	Aurizon Holdings	\$4.03	Jarden	3.90	3.45	13.04%
BMN	Bannerman Energy	\$4.42	Canaccord Genuity	5.99	4.27	40.28%
BOE	Boss Energy	\$1.73	Canaccord Genuity	2.80	2.30	21.74%
BRE	Brazilian Rare Earths	\$4.35	Canaccord Genuity	8.00	7.30	9.59%
BRG	Breville Group	\$32.30	Jarden	34.90	31.00	12.58%
BSL	BlueScope Steel	\$27.90	Jarden	29.00	24.90	16.47%
BVS	Bravura Solutions	\$1.90	Canaccord Genuity	2.00	2.10	-4.76%
			Canaccord Genuity	2.73	2.10	30.00%
BWP	BWP Trust	\$3.80	Jarden	3.95	3.85	2.60%
			Moelis	3.85	3.80	1.32%
CAR	CAR Group	\$25.23	Jarden	30.20	34.65	-12.84%
CBA	CommBank	\$178.02	Jarden	90.00	100.00	-10.00%
CIP	Centuria Industrial REIT	\$3.16	Jarden	3.75	3.90	-3.85%
			Moelis	3.86	3.84	0.52%
CLW	Charter Hall Long WALE REIT	\$3.72	Jarden	4.20	4.50	-6.67%
COH	Cochlear	\$195.51	Canaccord Genuity	295.00	330.00	-10.61%
			Jarden	224.00	278.51	-19.57%
COV	CLEO Diagnostics	\$0.56	Petra Capital	1.26	1.15	9.57%
CPU	Computershare	\$31.16	Jarden	30.00	39.00	-23.08%
CSC	Capstone Copper	\$14.18	Moelis	14.50	15.50	-6.45%
CSL	CSL	\$151.96	Canaccord Genuity	225.00	230.00	-2.17%
			Jarden	270.00	283.00	-4.59%
DSK	Dusk Group	\$1.00	Canaccord Genuity	1.20	1.30	-7.69%
DYL	Deep Yellow	\$2.71	Canaccord Genuity	3.01	1.98	52.02%
EOL	Energy One	\$13.85	Canaccord Genuity	21.32	22.94	-7.06%
EOS	Electro Optic Systems	\$7.06	Canaccord Genuity	12.00	10.00	20.00%
ERD	Eroad	\$0.76	Moelis	1.63	2.32	-29.74%

EVN Evolution Mining	\$15.14	Canaccord Genuity	14.20	13.85	2.53%
		Jarden	7.20	7.10	1.41%
FFM FireFly Metals	\$1.89	Moelis	2.10	2.50	-16.00%
GPT GPT Group	\$4.90	Jarden	5.90	5.85	0.85%
GQG GQG Partners	\$1.71	Jarden	1.75	2.50	-30.00%
HDN HomeCo Daily Needs REIT	\$1.30	Jarden	1.55	1.65	-6.06%
		Moelis	1.46	1.44	1.39%
HSN Hansen Technologies	\$5.21	Moelis	7.20	6.60	9.09%
IAG Insurance Australia Group	\$6.83	Jarden	8.10	8.20	-1.22%
JBH JB Hi-Fi	\$84.13	Jarden	88.90	95.20	-6.62%
JDO Judo Capital	\$1.80	Jarden	2.50	2.40	4.17%
JHX James Hardie Industries	\$34.95	Jarden	40.50	37.17	8.96%
LAM Laramide Resources	\$0.85	Canaccord Genuity	1.55	1.30	19.23%
MQG Macquarie Group	\$218.28	Jarden	240.00	220.00	9.09%
NCK Nick Scali	\$18.73	Canaccord Genuity	20.43	26.77	-23.68%
NST Northern Star Resources	\$28.38	Canaccord Genuity	33.80	34.15	-1.02%
		Jarden	17.00	17.20	-1.16%
NWS News Corp	\$36.99	Jarden	46.80	48.60	-3.70%
ORG Origin Energy	\$12.29	Jarden	12.00	11.65	3.00%
PDN Paladin Energy	\$13.23	Canaccord Genuity	15.95	13.60	17.28%
		Canaccord Genuity	16.00	13.60	17.65%
PEN Peninsula Energy	\$0.77	Canaccord Genuity	1.53	1.29	18.60%
PLS PLS Group	\$4.42	Canaccord Genuity	5.30	5.40	-1.85%
PME Pro Medicus	\$125.14	Canaccord Genuity	180.82	350.00	-48.34%
		Moelis	141.04	325.82	-56.71%
QAL Qualitas	\$3.15	Canaccord Genuity	4.40	4.25	3.53%
		Jarden	4.40	4.26	3.29%
RGN Region Group	\$2.26	Jarden	2.55	2.65	-3.77%
RKN Reckon	\$0.54	Moelis	1.05	0.85	23.53%
RWC Reliance Worldwide	\$3.39	Jarden	3.80	4.47	-14.99%
SEK Seek	\$16.24	Jarden	25.00	29.80	-16.11%
SGM Sims	\$21.81	Jarden	19.50	14.40	35.42%
SGP Stockland	\$4.95	Jarden	6.40	7.05	-9.22%
SHA Shape Australia	\$7.41	Moelis	8.25	6.00	37.50%
SLX Silex Systems	\$7.18	Canaccord Genuity	10.48	9.42	11.25%
SMI Santana Minerals	\$0.89	Canaccord Genuity	2.20	2.30	-4.35%
SRG SRG Global	\$2.83	Moelis	3.15	2.81	12.10%
SXE Southern Cross Electrical Engineering	\$3.44	Moelis	3.73	2.35	58.72%
SYL Symal Group	\$3.13	Jarden	3.45	2.70	27.78%
TPG TPG Telecom	\$3.93	Jarden	3.95	3.70	6.76%
TPW Temple & Webster	\$8.63	Canaccord Genuity	16.50	22.50	-26.67%
		Jarden	10.90	19.90	-45.23%
		Petra Capital	13.00	20.15	-35.48%
TRE Toubani Resources	\$0.44	Canaccord Genuity	1.70	1.50	13.33%
TWE Treasury Wine Estates	\$4.75	Jarden	5.00	9.20	-45.65%
		Jarden	5.40	9.20	-41.30%
WA1 WA1 Resources	\$15.86	Canaccord Genuity	32.00	28.00	14.29%
WEB Web Travel	\$3.55	Jarden	5.70	5.90	-3.39%
WJL Webjet Group	\$0.55	Jarden	1.00	1.10	-9.09%
Company	Last Price	Broker	New Target	Old Target	Change

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