WEEK 18

STORIES TO READ FROM FNArena

Friday, 1 May 2026

Rising Regulatory Risk for Hub24 & Netwealth?

Rudi's View: Stagflation, No Recession

Treasure Chest: Aristocrat Leisure

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FNArena
Financial News, Data & Analysis

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AUSTRALIA

The Market In Numbers - 25 Apr 2026

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

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

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

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

Australia & NZ

Index	25 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
NZ50	12874.940	-0.24%	-0.29%	-0.29%	-4.97%	2.16%
All Ordinaries	9006.40	-1.77%	3.71%	3.71%	-0.18%	2.66%
S&P ASX 200	8786.50	-1.79%	3.59%	3.59%	0.83%	2.86%
S&P ASX 300	8719.70	-1.78%	3.66%	3.66%	0.43%	2.90%
Communication Services	1748.70	-0.10%	3.33%	3.33%	0.46%	-5.63%
Consumer Discretionary	3460.80	0.11%	2.82%	2.82%	-13.33%	-16.47%
Consumer Staples	12868.40	2.73%	2.60%	2.60%	10.77%	6.19%
Energy	10853.40	-0.19%	-4.52%	-4.52%	29.74%	25.11%
Financials	9562.20	-2.92%	2.93%	2.93%	2.42%	0.35%
Health Care	26135.50	-6.54%	-5.73%	-5.73%	-22.65%	-37.18%
Industrials	7976.70	-0.07%	1.34%	1.34%	-5.33%	-4.11%
Info Technology	1791.30	0.02%	15.06%	15.06%	-16.84%	-38.25%
Materials	23468.30	-2.08%	7.80%	7.80%	11.11%	47.99%
Real Estate	3532.10	0.14%	7.95%	7.95%	-10.94%	-9.40%
Utilities	10658.20	1.92%	1.73%	1.73%	10.36%	16.59%
A-REITs	1634.30	0.10%	8.40%	8.40%	-10.49%	-8.74%
All Technology Index	2850.00	-1.69%	11.97%	11.97%	-16.09%	-29.53%
Banks	4157.30	-3.21%	1.04%	1.04%	2.19%	3.35%
Gold Index	17789.00	-4.11%	6.79%	6.79%	-4.73%	53.92%
Metals & Mining	8146.20	-2.37%	8.09%	8.09%	12.10%	56.03%

The World

Index	25 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
FTSE100	10379.08	-2.70%	1.99%	1.99%	4.41%	18.47%
DAX30	24128.98	-2.32%	6.39%	6.39%	-1.48%	0.92%
Hang Seng	25978.07	-0.70%	4.80%	4.80%	0.48%	7.92%
Nikkei 225	59716.18	2.12%	16.94%	16.94%	18.63%	47.49%
NZ50	12874.940	-0.24%	-0.29%	-0.29%	-4.97%	2.16%
DJIA	49230.71	-0.44%	6.23%	6.23%	1.79%	11.65%
S&P500	7165.08	0.55%	9.75%	9.75%	3.90%	15.47%
Nasdaq Comp	24836.60	1.50%	15.03%	15.03%	6.05%	21.93%

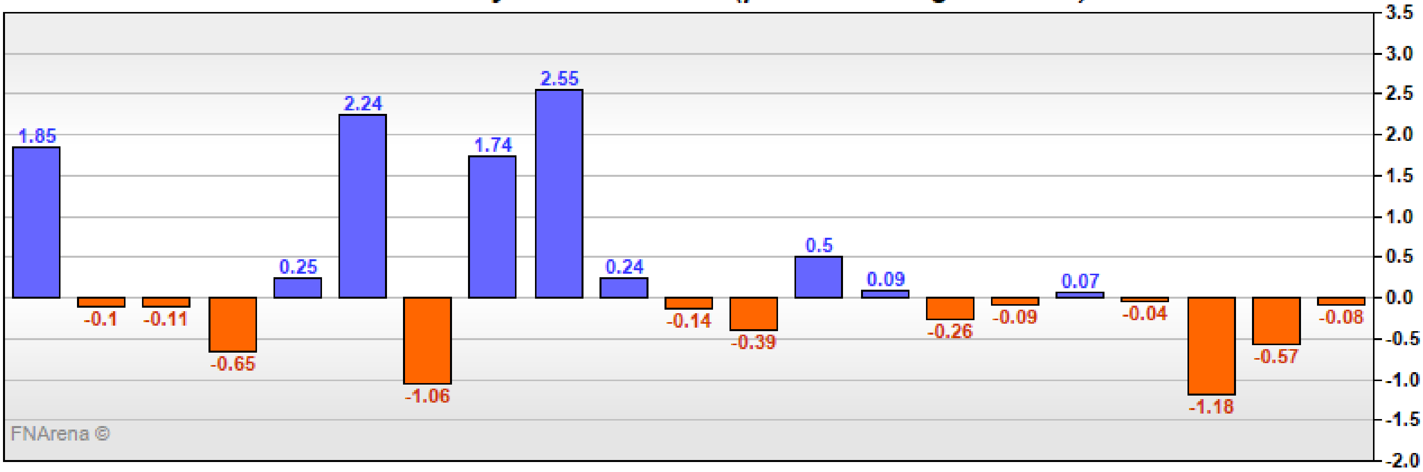
Metals & Minerals

Index	25 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
Gold (oz)	4708.60	-2.13%	3.75%	3.75%	7.35%	42.59%
Silver (oz)	75.45	-3.84%	7.61%	7.61%	-3.18%	108.39%
Copper (lb)	6.0250	-0.17%	9.85%	9.85%	6.04%	18.24%
Aluminium (lb)	1.6423	-0.68%	5.49%	5.49%	22.79%	39.27%
Nickel (lb)	8.3598	1.96%	8.36%	8.36%	11.65%	22.59%
Zinc (lb)	1.5712	1.09%	8.19%	8.19%	12.74%	24.45%
Uranium (lb) weekly	87.00	1.75%	4.50%	4.50%	6.10%	10.62%
Iron Ore (t)	107.06	-0.05%	0.70%	0.70%	-0.07%	13.30%

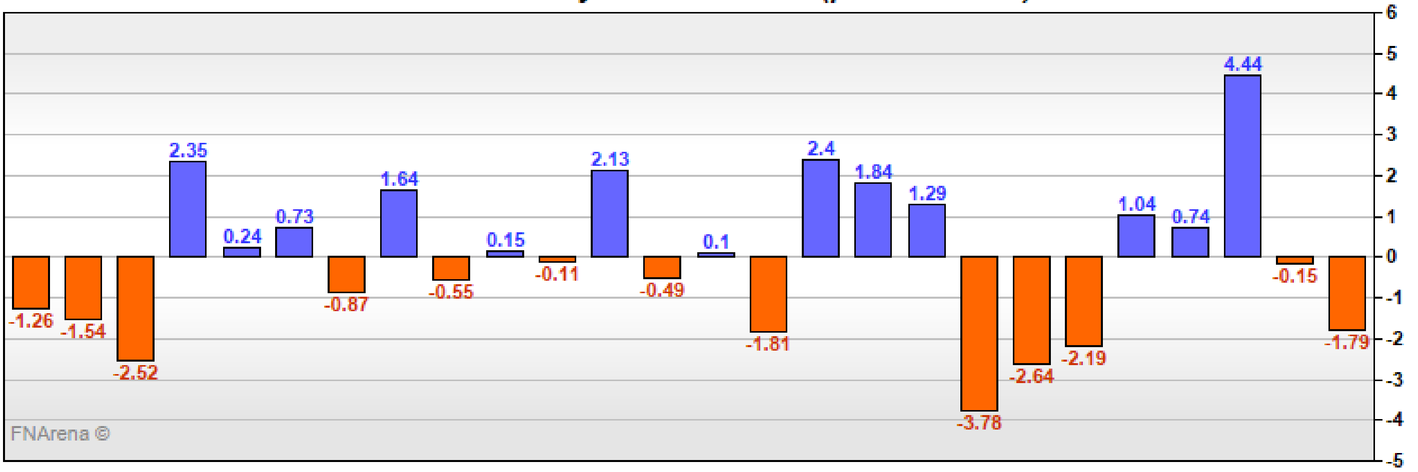
Energy

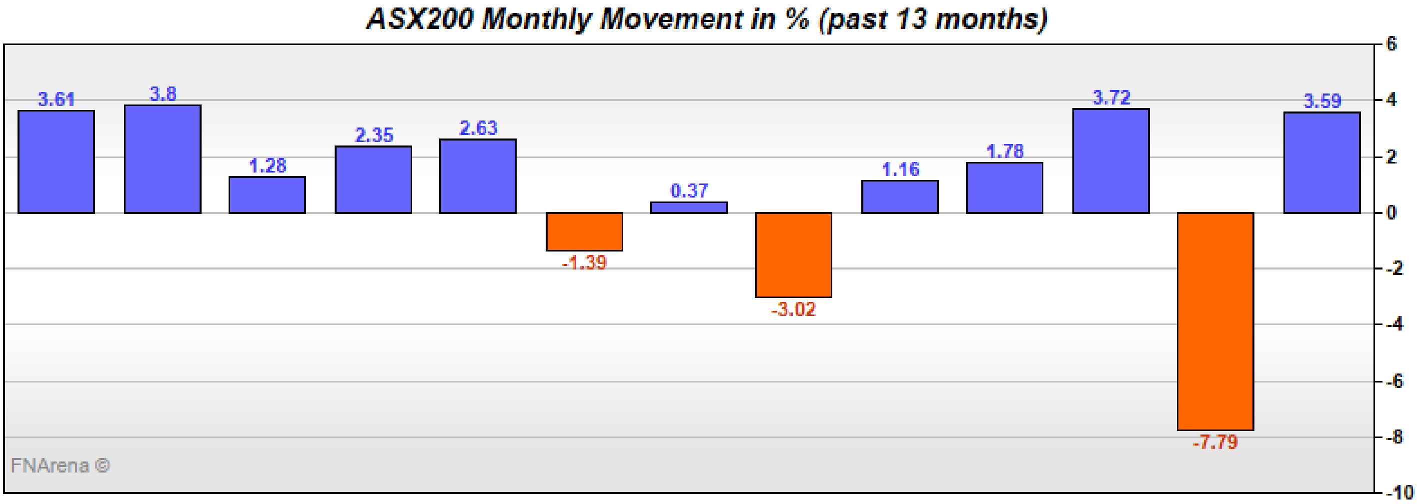
Index	25 Apr 2026	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2026)	Financial Year To Date (FY26)
West Texas Crude	97.00	4.09%	-7.60%	-7.60%	68.93%	48.05%
Brent Crude	105.88	7.69%	-2.58%	-2.58%	74.00%	58.50%

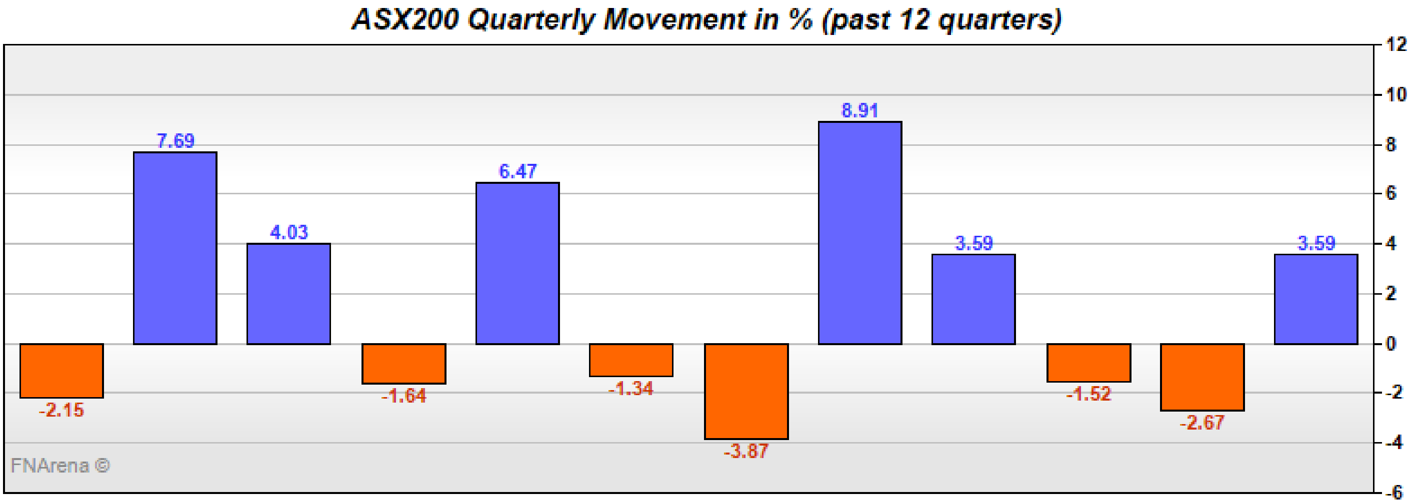
ASX200 Daily Movement in % (past 21 trading sessions)



ASX200 Weekly Movement in % (past 26 weeks)







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

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AUSTRALIA

Rising Regulatory Risk for Hub24 & Netwealth?

New Treasury consultation papers pose increasing regulatory risk for platform operators.

- **Advice fee changes threaten rollover flows**
- **Mandatory delays add friction to switching**
- **Hub24's Q3 update highlights resilient inflows**
- **Netwealth shares now discounted versus Hub24**

By Mark Woodruff

Regulatory changes could impact on growth prospects for online investment platforms

Treasury, on behalf of the Federal Government, has released three new consultation papers, marking a shift to detailed implementation from high-level financial advice reform principles.

This next phase raises material risks for platform operators such as Hub24 ((HUB)), Netwealth Group ((NWL)) and AMP Ltd ((AMP)), with potential changes to industry economics.

Against this more uncertain regulatory backdrop, this article also reviews last week's third quarter update by Hub24 and outlines current broker preferences across the sector.

The current consultation exercise is part of a wider pattern of Treasury-led consumer and market reforms, including other exercises tightening expectations around conduct, disclosure, and consumer protection across financial services and adjacent sectors.

Treasury is currently consulting, with a policy decision due in the second half of 2026 following industry feedback.

Submissions are due by May 22.

Risks to platform operators

According to Jarden, risks to platform operators centre on potential changes to advice fees, particularly those targeting the adviser-driven switching mechanism that supports share purchase plan (SPP) rollover flows.

This mechanism has been a key driver of platforms' competitive dominance in capturing client funds, so any reform could weaken that advantage and pressure growth.

Following the provision of financial advice, clients may be subject to a mandatory waiting period before switching platforms, rolling over super or investments, or executing certain transactions. This measure aims to reduce the risk of rushed decisions.

Additional risks for operators include rising capital intensity from compensation obligations, alongside higher ongoing costs from codified due diligence requirements, which mandate more rigorous and formalised investment oversight.

Compensation obligations would require platforms to hold more capital (cash or reserves) to cover potential customer losses arising from external fraud or theft.

Codified due diligence and mandatory holding limits introduce additional governance burdens, which may result in streamlined investment menus and pressure on long-term margins, Jarden suggests.

Overall, the broker **sees risks as manageable for scaled platforms**, noting the advice fee ban faces a credible risk of being overturned due to its conflict with objectives of the Australian government reform agenda led by Treasury named 'Delivering Better Financial Outcomes' (DBFO).

Higher compliance requirements are expected to drive sub-scale operators from the market, with larger platforms better positioned to absorb increased capital and regulatory costs at lower marginal expense, the analysts explain.

Which platform operators are most exposed?

From among stocks under Jarden's research coverage, Hub24 and Netwealth are seen as most exposed on a relative earnings basis, while AMP is comparatively insulated.

If the advice fee ban and mandatory waiting period proceed in their current form, the broker would likely review its valuations and ratings for Hub24 and Netwealth, given the direct implications for competitive rollover assumptions underpinning current flow forecasts.

Hub24's expansion into more mass-market segments may increase its exposure to advice-related changes, compared to Netwealth's more established high-net-worth client base, the analysts suggest.

History of Delivering Better Financial Outcomes

Treasury's current platform consultation is not a standalone initiative. The recent papers are being read against DBFO's stated aim of making advice more accessible while tightening consumer protections.

The broader DBFO reform program is the government's response to the Quality of Advice Review.

The government gave its initial response on 13 June 2023, then its final response on 7 December 2023, and the first legislative tranche received royal assent on 9 July 2024.

The greatest risk

Across the three papers, Jarden sees the greatest earnings risk for platforms stemming from the Enhancing Member Protections in the Superannuation System proposals, noting all measures remain subject to consultation and potential revision.

[The other two papers are titled Compensation Scheme of Last Resort (CSLR): Reform Options for Ongoing Sustainability; and Curbing Lead Generation Activity].

The broker expects codified due diligence and mandatory holding limits are more likely to proceed, consistent with APRA enforcement trends and industry self-regulation.

On advice fees, Proposal 4 outlines two paths: Option 4.1 would prohibit fee deductions where advice recommends a fund switch, while Option 4.2 would codify trustee obligations to review fees post-switch.

The analysts see Option 4.1 as more disruptive but less likely given its conflict with DBFO, while Option 4.2 would still increase friction and compliance costs.

The trustee compensation obligation is seen as politically durable following recent industry issues, though the broker notes uncertainty remains around loss eligibility and funding mechanisms.

The advice fee proposals and mandatory waiting period introduce two additional friction points, Jarden highlights. Fees become explicit out-of-pocket payments, and switches require active reconfirmation after a delay.

In Jarden's view, this added friction could dampen competitive rollover inflows to SPPs, while favouring incumbent industry super funds.

The analysts note back in FY25, SPPs received $11bn in competitive super inflows (Hub24 $7bn, Netwealth $4bn), representing around 17% of total flows.

A -1% reduction in net flows would imply an around -14bps headwind to growth in funds under administration (FUA) and an estimated -2.5% impact on EPS, which the broker does not believe is reflected in consensus forecasts.

While Citi retains a Buy rating for Hub24, Netwealth remains its preferred pick given its valuation discount, particularly as the gap in gross inflows between the two continues to narrow.

Hub24's March quarter

Prior to Hub24's March quarter update, the share price had declined around -22% from its recent high of $122.03 in October 2025.

A further -8% fall on the day of the update surprised Moelis, given prevailing market positioning.

Morgan Stanley notes the platform operator was ranked No.1 for net inflows for the ninth consecutive quarter.

Hub24 provides superannuation and investment portfolio administration services. Its platform offers investors and financial advisers a broad range of investment options, supported by advanced transaction and reporting capabilities leveraging technology.

The company also delivers cloud-based administration software for self-managed superannuation funds and trusts, generating revenue primarily from administration and software licensing fees.

March quarter net inflows of $4.0bn were broadly in line with the consensus forecast of $4.1bn, while funds under administration (FUA) of $127.8bn came in -8% below expectations, reflecting weaker market conditions, Macquarie explains.

While third quarter flows were softer than expected by Citi, this was driven by both a one-off outflow and market volatility, with strong adviser additions and new distribution agreements indicating to this broker the structural growth story remains intact.

Excluding the institutional outflow, Ord Minnett estimates net flows would have been approximately 14% higher year-on-year.

Bell Potter believes FY27 platform FUA guidance of between $160bn-$170bn remains achievable, with this broker's revised forecasts now positioned at the lower end of that range.

A pickup in sentiment is expected to drive the outcome toward the upper end.

Outlook and targets

While near-term uncertainty persists around the impact of global financial market events, Canaccord Genuity remains positive on the stock given its strong long-term growth potential.

Macquarie would not quarrel the matter of a robust growth outlook, but it's the premium valuation relative to Buy-rated Netwealth that has led this broker to downgrades its rating for Hub24 to Neutral from Buy.

Historically, Macquarie adds, Hub24 used to typically trade at a discount relative to Netwealth.

Out of seven daily monitored brokers in the FNArena database, three rate the stock as Buy, two are on Neutral/Hold and two have Accumulate ratings, which under the rating systems for Morgans and Ord Minnett sits in between Buy and Hold.

Following Hub24's third quarter update, the average 12-month target price has weakened to $104.46 from $107.69, implying 24.6% upside to the $83.85 closing share price on April 28.

[It should be noted both UBS and Morgans are yet to refresh their research since the March quarter update].

Those same seven daily monitored brokers have four Buy ratings for Netwealth Group, two Neutral/Holds, with Morgans on Accumulate.

The average target price is $28.70, suggesting 21% upside to the $23.71 closing share price on 28 April.

AMP enjoys five Buy ratings and its $1.79 average target implies 25% upside to the $1.43 closing price.

Outside of daily coverage, Jarden, Canaccord Genuity and Moelis have Buy ratings for Hub24 with an average target of $112.34.

Netwealth garners a Buy from Canaccord and a Hold from Jarden with respective targets of $28.35 and $25.70.

Only Jarden, with a Buy rating and $1.65 target, covers AMP.

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

COMMODITIES

Steady As She Goes For BHP

Production beats and misses across the portfolio led BHP Group to a largely in-line result, with FY26 guidance little changed.

- **BHP Group's March quarter result triggered few changes to forecasts**
- **Iron ore performed strongly on pricing and a dispute resolution with China**
- **Copper mining proved mixed, but net solid**
- **FY26 production and cost guidance for the most part unchanged**

By Greg Peel

Management at BHP Group BHP did not provide quantitative guidance on the impact of the Middle East war

BHP Group's ((BHP)) March quarter was better than it looked, RBC Capital suggests, but not clean.

Iron ore did the heavy lifting, with stronger realised pricing driven by mix, masking a mixed operational outcome. Volumes were stable and guidance held.

Copper remains solid at a portfolio level, with Copper South Australia (the old OZ Minerals), Escondida, and Antamina offsetting weakness at Spence (all in Chile).

Cost pressure is evident but is largely forex-driven. Guidance is unchanged and the balance sheet is supported by Wheaton proceeds, RBC notes, reducing risk into year-end.

Under its deal with Wheaton Precious Metals, BHP will receive an upfront payment of US$4.3bn and in exchange deliver silver to Wheaton calculated by reference to its share of silver produced at the Antamina mine.

Iron Ore

A key positive from the result was the resolution of the months-long dispute with China Mineral Resources Group (CMRG), the state-owned buying agency for steel mills, although no details on pricing were provided.

UBS suggests the interplay of iron ore price moves and the move to the 61% iron benchmark index from January has offset the -US$2-US$3 a tonne haircut the company had to take on its Jimblebar and Newman fines products during the dispute.

News of the relaxation of the import ban follows BHP's CEO-elect Brandon Craig and CEO Mike Henry visiting China and meeting with CMRG, Baowu and Chalco executives.

Otherwise, Western Australia iron ore shipments of 69.8Mt slipped seasonally quarter on quarter by -10%, disrupted by cyclones, port closures and maintenance, but were up 4% year on year versus a weather-impacted March quarter last year, UBS notes.

Citi points out BHP's seasonal decline was better than the -21% decline reported by Rio Tinto ((RIO)) for Pilbara shipments over the same period, with BHP less impacted by cyclones than its rival.

Iron ore price realisations at US$85.4/t are largely flat quarter on quarter and in line with expectation.

Record material mined (up 7% year on year) and inventory drawdowns at Mining Area C and the South Flank in support of portfolio mix change during CMRG negotiations was complemented by improved car dumper and rail performance and inflows.

Copper

BHP's copper production of 477kt remained broadly stable versus last quarter and met consensus expectations.

The key positive from the results came from gold/silver production, which are by-products of copper mining, and, despite prices correcting during the period thanks to Trump's war, remain elevated. Rio Tinto enjoyed the same benefit in the period.

Production improved to 144koz for gold and 4.9moz for silver, both increasing marginally versus last quarter, Citi notes.

Escondida copper production of 303kt was above consensus, as underlying mine performance (throughput, recoveries) helped to offset planned grade decline, UBS reports. Spence production was again soft versus consensus due to ore complexity and variation.

Macquarie points out Spence's miss was attributed to equipment reliability issues which resulted in variability of on-spec grade presenting to the mill. Spence has since rectified the issue, enabling its reduced target.

Process modifications should de-risk performance from 2028, Macquarie suggests.

Copper South Australia is performing in line with its strong production underpinned by robust operational performance (record material moved at Olympic Dam).

Coal

The BHP Mitsubishi Alliance (BMA) is Australia's largest coal producer, operating five met coal mines in Queensland's Bowen Basin, which suffered its highest rainfall in 15 years in the period.

Production of 3.8mt was thus below consensus. The open cut mines performed well, UBS notes, with stripping volumes at their highest level in five years, though this was offset by the weather, ongoing geotechnical issues at Broadmeadow, plus Saraji South being placed on care & maintenance.

Price realisation at US$227/t for met coal nevertheless increased 15% versus last quarter, reflecting the strong flow-through of spot prices.

BHP's NSW Energy Coal's (thermal coal) operation at Mt Arthur produced 4.0mt, some 10% above consensus.

Potash

Jansen Potash (Canada) Stage 1 is now 78% complete and on track for first tonnes mid-2027.

The Stage 2 review is due this quarter and could be a catalyst/signal on CEO-elect Brandon Craig's strategic and economic appetite for Jansen within the broader BHP portfolio.

In UBS' opinion, Jansen is a tier-1, BHP-style asset but a delayed and more expensive build has been frustrating for shareholders.

Guidance

BHP did not provide quantitative guidance on the impact of the Middle East war, simply noting "centralised procurement capability and low-cost operations have positioned us advantageously" to cope with soaring energy and input costs and securing supply.

Macquarie sees BHP as suffering similar iron ore cost pressures to Rio Tinto on fuel and inputs.

Otherwise, BHP's FY26 guidance for production of 284-296mt, and unit costs of US$18.25-$19.75/t is unchanged.

BHP now expects Escondida copper production in the upper half of its guidance range of 1,200-1,275 kt, while Antamina production has been increased to 150-160kt from 140-150kt. This is offset by lower production for Spence to 210-220kt from 230-250kt.

While while copper guidance is unchanged at 1.9-2.0mt, the guidance is for upper half production in FY26, Citi notes.

Better production at key mines and higher gold/silver revenues have led BHP to lower Escondida unit cost guidance to US$1.0-1.2/lb, versus earlier guidance of US$1.2-1.5/lb.

FY26 met coal production is still guided to the lower half of the 36-40mt range, and unit costs are now guided to the top end of the US$116-$128/t range.

Steady as she goes

While analysts have made slight changes to earnings forecasts, the fact the consensus target among the six brokers monitored daily by FNArena covering BHP is unchanged post the March quarter report at $54.05 suggests a largely in-line result.

Citi nevertheless sees the operational results driving small upgrades for FY26 earnings as consensus factors in the lower unit costs for Escondida, plus the mark-to market impact from higher copper and met coal prices.

Macquarie suggests it was a solid result for BHP's key assets, with Spence and BMA detractors. With the CMRG result, volume risk for WA iron ore is removed, although it is still unclear where realised pricing sustainably lands.

BHP is in great shape, Morgans suggests, with best-in-breed fundamentals. Robust earnings, returns and balance sheet are a great place to stay invested, Morgans believes, especially in the current climate.

Morgans sees a healthy market-implied valuation, but also an attractive dividend yield and growing growth profile (outside of Jansen potash, which remains "painful at best").

Ord Minnett has downgraded its recommendation to Hold from Accumulate on valuation grounds, noting the almost 20% rise in the share price over the past five weeks.

Following that downgrade, five brokers have Hold or equivalent ratings on the stock, while Morgan Stanley maintains Overweight. Price targets from the five Hold-raters are tightly clustered between $52.00 and $53.80 while Morgan Stanley stands out with $57.50.

Ord Minnett has preferred Rio Tinto (Accumulate) over BHP since the former abandoned takeover talks with Switzerland's Glencore, but also sees Rio as having more opportunities for cost savings, volume growth and asset sales than its larger rival (i.e. the benefit of the laggard, as BHP is the frontrunner in this regard).

Macquarie still prefers Rio Tinto on valuation grounds.

With both diversified majors now providing March quarter reports, we note Rio Tinto has a slight edge with two Buys or equivalent and four Holds among daily-monitored brokers, while BHP has one Buy and five Holds.

RBC Capital has a Sector Perform rating on BHP, as it does on Rio, with a $56 target.

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COMMODITIES

AI's Power Demand Is Rewiring Global Markets

Analysts are increasingly toying with the idea that the AI infrastructure build out might just herald the next super cycle for commodities.

- **AI, truly, is changing the world**
- **Impacts are no longer confined to technology, but increasingly include energy, metals, and utilities**
- **The world might be witnessing the early stages of another commodities super cycle**
- **The ASX offers multiple ways for investors to get on board**

By Omega Ukama

This story was originally published on the 16th April with inaccurate information about copper companies listed on the ASX. That part has been replaced with FNArena-specific background info.

Large investments in AI infrastructure might push critical commodities into structural supply deficits

Only a few forces in history have reshaped global commodity markets with the intensity of a major technological paradigm shift.

The steam engine demanded coal. The automobile demanded oil. Now, artificial intelligence is demanding an unprecedented convergence of copper, the infrastructure of the electrical grid and even uranium, aluminium, gas, lithium, and rare earths.

What began as a narrative dominated by Silicon Valley algorithms and large language models has transformed into something far more tangible.

The AI boom has become a physical endeavour requiring gigawatt-scale campuses, miles of copper cabling, and a fundamental restructuring of how the world generates and consumes electricity.

According to the International Energy Agency (IEA), global data centre electricity consumption stood at approximately 460 terawatt-hours (TWh) in 2024 and is projected to more than double to over 1,000 TWh by 2030, potentially reaching 1,300 TWh by 2035.

Goldman Sachs estimates the increase at as much as 175% above 2023 levels by the end of the decade, effectively adding the electricity consumption of a top-ten nation to global demand.

In the United States alone, data centres could account for up to 9% of total electricity consumption by 2030, up from 4% in 2023.

The bottleneck for AI progress has moved down the stack. The primary constraints are no longer advanced chips, but the physical capacity of the electrical grid and the raw materials needed to build massive "AI factories".

The central question now is whether this AI-driven demand surge will ignite a prolonged period of structurally higher prices driven by supply constraints and demand, comparable to the industrialisation of the early twentieth century, or as some would put it, a **new commodities supercycle**.

Industry analysts at Jones Lang LaSalle (JLL), taking into account the world's demand for AI infrastructure and data centres, have described the current moment as "the beginning of one of the largest infrastructure investment supercycles in the modern era".

The evidence, drawn from the latest market data and analyst forecasts, suggests the foundations are already being laid.

The Copper Conundrum

Of all the commodities caught in AI's gravitational pull, copper stands the most exposed.

Data centres are copper-intensive. Estimates vary by facility type. AI-focused centres require between 27 and 50 tonnes of copper per megawatt of capacity, significantly more than traditional enterprise data centres, encompassing power delivery wiring, switchgear, cooling systems, and internal server connections that keep massive GPU clusters operational.

BloombergNEF projects copper demand specifically from data centres will reach 572,000 tonnes annually by 2028, roughly equivalent to adding a new top-tier mining nation to global supply in under four years.

Looking further ahead, Wood Mackenzie estimates global copper demand will surge 24% by 2035, yet the industry has allocated only US$76bn in mining investments over the past six years, far short of the US$210bn required to meet projected needs.

Mine development cycles of approximately 17 to 18 years mean supply cannot simply respond to price signals. Morgan Stanley analysts project a cumulative global supply deficit of -10m tonnes by 2040.

This structural imbalance is already reflected in prices. Benchmark copper on the London Metal Exchange has surged more than 100% since the end of 2019, with prices in early 2026 frequently trading above US$13,000 per tonne, having reached a record US$14,527.50/t in January this year.

The implications for Australian-listed copper producers are profound.

BHP Group ((BHP)), the world's largest producer (on reported volumes), stands as a primary beneficiary. In its 2026 half-year result, copper earnings surpassed iron ore for the first time in the company's history.

With the Escondida mine in Chile, the world's largest copper operation, and an expanding portfolio across Australia and Peru, BHP is uniquely positioned to capture what analysts at Wedbush Securities have termed the "AI physical supercycle".

Sandfire Resources ((SFR)) has evolved from a single-asset Australian copper miner into a genuinely diversified global producer. That transformation positions it well for the structural demand shift underway.

Sandfire's two core operating hubs, the Matsa polymetallic complex in Spain and the Motheo copper mine in Botswana's Kalahari Copper Belt, give it geographic diversification across two of the world's most prospective copper regions.

Aeris Resources ((AIS)) represents a more targeted, higher-conviction copper play concentrated in Australia's Cobar Basin, a region that has quietly become one of the most active copper development corridors on the continent.

Aeris' cornerstone Tritton underground copper operation in central New South Wales forms the foundation of a production hub that is now being substantially expanded.

Note: FNArena Windows on the website includes 18 ASX-listed exposures to the red metal (not necessarily in isolation; for many copper is but one part of the mining business). In addition to the companies already mentioned, the list includes:

29Metals ((29M))
AIC Mines ((A1M))
Austral Resources ((AR1))
Carnaby Resources ((CNB))
Capstone Copper ((CSC))
Caravel Minerals ((CVV))
Cygnus Metals ((CY5))
Cyprium Metals ((CYM))
FireFly Metals ((FFM))
Hillgrove Resources ((HGO))
Legend Mining ((LEG))
Midas Minerals ((MM1))
Medallion Metals ((MM8))
Sunstone Metals ((STM))
Titan Minerals ((TTN))

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Plus Newmont Corp ((NEM)) and Rio Tinto ((RIO)), of course.

Uranium's Second Act

Perhaps the most dramatic pivot in the AI-energy nexus is the resurgence of nuclear power.

For decades, uranium was a controversial and politically fraught commodity. Today, it is being presented as the strategic bedrock of reliable, carbon-free baseload power for hyperscale data centres.

The logic is compelling. A single generative AI query can consume up to ten times more electricity than a conventional web search. Multiplied across billions of daily interactions, the cumulative load demands power that is not just abundant but uninterrupted. Solar and wind cannot alone provide that consistency.

Meta has signed agreements securing up to 6.6 gigawatts of nuclear capacity to support its AI expansion. In February, Meta and Oklo separately announced a 1.2 gigawatt nuclear campus in Pike County, Ohio.

Constellation Energy is leading the restart of the former Three Mile Island Unit 1 to supply 835 megawatts exclusively to Microsoft, while NextEra Energy has partnered with Alphabet to restart the Duane Arnold plant in Iowa.

These "behind-the-meter" arrangements are becoming the standard for the industry's elite.

The uranium market is responding accordingly. Spot prices surged 25% in January, briefly surpassing US$100 per pound for the first time in two years.

A global survey of more than 600 investors conducted for Uranium.io found 63% believe AI-related power consumption will become a critical factor in nuclear planning over the next decade, with more than 85% expecting further price rises in 2026, projecting a range of US$100 to US$135 per pound.

Analysts project the uranium sector could grow to more than US$60bn by 2030.

For Australian investors, Paladin Energy ((PDN)) occupies the most direct position in this theme. Its Langer Heinrich Mine in Namibia recommenced operations in March 2024, with production targeting up to 4.4m pounds of U_3O_8 for FY26.

With 85% of reserves either uncontracted or on market-related pricing, Paladin carries significant leverage to further price appreciation. Its ongoing acquisition of Fission Uranium enhances longer-term production capacity through the Patterson Lake South project in Canada.

Boss Energy ((BOE)), operating from its Honeymoon mine in South Australia and holding a 30% stake in the Alta Mesa project in the United States, offers complementary geographic diversification, but also operational uncertainty.

Boss Energy's recent problems have centred on Honeymoon, where operating data and drilling showed the project's geology and recovery characteristics were less favourable than assumed in the 2021 enhanced feasibility study.

The company said reduced continuity of mineralisation and weaker leachability raised doubts about sustaining capital intensity and its ability to achieve nameplate capacity.

Updated FY26 guidance and higher cost expectations triggered a sharp market reaction in July 2025.

Boss later said its Honeymoon review found a material deviation from the 2021 study and formally withdrew that feasibility work as a guide to future performance. Importantly, Boss has maintained Honeymoon remains on track for FY26; the larger concern is the mine's FY27-plus production and cost profile.

Deep Yellow ((DYL)) is the only ASX-listed company with two advanced projects in Tier-1 mining jurisdictions. Its flagship Tumas project in Namibia carries a completed Definitive Feasibility Study, a 20-year mining licence, and a potential production capacity of 3.6m pounds of uranium per annum with a mine life exceeding 30 years.

A second asset, the Mulga Rock project in Western Australia, the only fully permitted uranium project in the state, adds a further 3.5m pounds per annum of potential capacity and exposure to critical minerals, plus rare earth elements as a byproduct.

Bannerman Energy ((BMN)) brings sheer scale. The Etango Uranium Project in Namibia's Erongo Region holds a uranium mineral resource endowment of 207m pounds of contained U3O8, making it one of the largest undeveloped uranium deposits in the world, located in the same established mining corridor as Paladin's Langer Heinrich and Rio Tinto's Roessing operations.

The project's development pathway was dramatically de-risked in February 2026 when Bannerman announced a landmark financing agreement with CNOL, a subsidiary of Chinese state nuclear giant CNNC.

Equally listed on the ASX is NexGen Energy (Canada) ((NXG)), a Canadian uranium developer whose investment case centres on the 100%-owned Rook I project in Saskatchewan, which recently received final federal approval and is moving towards construction.

The company describes Rook I as the largest development-stage uranium project in Canada.

The Grid as Ultimate Constraint

Beneath the narratives of copper mines and uranium deposits lays a more fundamental infrastructure story, the electrical grid itself.

Goldman Sachs estimates approximately US$720bn will need to be spent on grid upgrades through 2030, with analysts warning transmission projects can take many years to permit and build, creating a structural bottleneck if regions fail to act proactively.

Siemens Energy's order backlog has swelled to a record EUR146bn, driven by demand for gas turbines and grid equipment, while Hitachi Energy has committed US$1bn to scale up US transformer and high-voltage equipment production, explicitly citing data centres as the core demand driver.

The fiscal consequences are already flowing through to households. In the PJM electricity market, stretching from Illinois to North Carolina, data centres accounted for an estimated US$9.3bn price increase in the 2025–26 capacity market, with average residential bills expected to rise by US$18 a month in western Maryland and US$16 a month in Ohio.

A Carnegie Mellon University study estimates data centres and cryptocurrency mining combined could push average US electricity bills up by 8% by 2030, and by more than 25% in the highest-demand markets.

In Northern Virginia's "Data Center Alley", data centres already consume 25% of regional electricity, with projections suggesting this could reach 50% of Virginia's total.

Some analysts estimate the United States may require as many as three million miles of new transmission lines by the end of the decade to support AI-related load growth.

The mismatch in development timelines is acute. A data centre can be constructed in 18 to 24 months, while a new transmission line or power plant typically takes many years.

In response, developers are increasingly deploying on-site behind-the-meter generation and locating facilities in remote regions such as Southern Texas, rural Louisiana, and Wisconsin, where low-cost power matters more than proximity to users.

The federal government has initiated "fast-track" rulemaking to prioritise interconnection of large-scale AI loads, reflecting a broader national security priority.

For ASX-listed companies, the grid buildout creates opportunities beyond traditional mining. Sparc Technologies ((SPN)) is developing AI-driven corrosion assessment software that digitalises and accelerates critical materials testing for infrastructure assets, a capability of increasing value as utilities race to expand and maintain grid infrastructure.

Australia itself is expected to attract approximately $26bn in data centre investment by 2030 benefiting domestic operators including NextDC ((NXT)), which is recording strong demand for high-density AI racks, and Infratil ((IFT)), which holds a stake in CDC Data Centres.

Among smaller sized market participants, we also find Macquarie Technology ((MAQ)) and DigiCo Infrastructure REIT ((DGT)), while ASX Top20 member Goodman Group ((GMG)) is a true global market leader when it comes to building data centres the world around.

Away from the ASX, Sydney-based Iren Energy (NASDAQ:IREN), which pivoted from bitcoin mining to AI compute infrastructure, has seen its fortunes rise sharply as demand for dedicated processing power surges.

Extra note: FNArena publishes a weekly update dedicated to the ins and outs of the global uranium sector, including ASX-listed producers and explorers.

This week's update: https://fnarena.com/index.php/2026/04/14/uranium-week-buyers-turn-to-term-market/

Beyond Copper, Uranium and the Grid

The copper and uranium narratives capture the most immediate material consequences of AI electrification, but they represent only the first layer of a far broader commodity demand cascade.

Analysts increasingly argue AI is not simply creating a mining supercycle, it is creating a **multi-layered electrification supercycle**, where demand ripples outward across energy, metals, and infrastructure simultaneously.

Aluminium is perhaps the most overlooked beneficiary. Cheaper and lighter than copper, it is the dominant material for high-voltage transmission lines and is playing a growing role inside data centres themselves, where it is increasingly substituted for copper in power distribution applications as operators seek cost efficiencies at scale.

According to commodity research group CRU, the data centre sector represented approximately 7% of total North American cable demand in 2025.

It is expected to grow at a compound annual growth rate of approximately 17% between 2026 and 2030, with aluminium projected to account for an increasing share of the data centre cable product mix as operators seek more cost-efficient power distribution solutions.

The commercial opportunity has not been lost on major producers. In March 2026, Rio Tinto and cable manufacturer Prysmian announced a five-year supply agreement and joint trial to develop low-carbon aluminium cables specifically targeting the data centre market.

This strategic partnership validates both the scale of the opportunity and Rio Tinto's positioning within it. The LME aluminium price reached its highest quarterly average since mid-2022 in the fourth quarter of 2025, supported by expectations of a tighter global balance in the first half of 2026.

South32 ((S32)), with its significant alumina and aluminium operations, offers complementary exposure to the same structural demand shift.

Natural gas occupies a strategically critical, if less glamorous, position in the AI energy mix. The challenge confronting data centre operators is fundamentally one of timing as nuclear and large-scale renewables cannot be built fast enough to meet demand that is accelerating now.

Gas-fired generation is filling that gap. Nearly 75% of the power equipment planned for on-site use at data centres is natural gas, according to recent industry analysis.

The IEA projects approximately 40% of additional energy consumption by data centres through 2030 will still be supplied by gas- and coal-based sources, owing to the inherent variability of renewables and their mismatch with the flat, 24/7 load profile of AI workloads.

At the LNG 2026 conference in Doha, the leaders of Shell, ExxonMobil, TotalEnergies, ConocoPhillips, and QatarEnergy reached a collective conclusion that AI, data centres, electrification and population growth are all pulling the energy system to a new scale, with demand rising faster than grids, infrastructure, and policy frameworks can adapt.

For ASX investors, Woodside Energy ((WDS)) is the most direct beneficiary. Its CEO has explicitly linked the company's US$17.5bn Louisiana LNG project to future energy demand from the US technology sector, framing LNG exports as a direct feed into the gas turbines powering American AI infrastructure.

Santos ((STO)) provides complementary exposure across a diversified gas portfolio spanning Australia, Papua New Guinea, and the United States.

Lithium's role in the AI energy story is increasingly material. Battery Energy Storage Systems, large-format batteries used to smooth intermittent renewable supply and provide reliable backup power for data centres, saw demand surge 51% in the most recent year, compared with 26% for electric vehicles, with BESS now accounting for approximately 23% of total global lithium demand.

As AI hyperscalers simultaneously commit to net-zero targets and wrestle with the intermittency of wind and solar, battery storage has become the critical buffer between clean energy generation and the uninterrupted 24/7 power that AI workloads demand.

Annual BESS additions could approach 800 gigawatt-hours by the 2030s, underpinned by a -43% decline in lithium-ion battery costs since 2022, with government incentives and growing needs for grid optimisation and backup power for AI-driven data centres reinforcing this growth.

Spodumene prices responded dramatically: between December 2025 and February 2026, spodumene concentrate prices tripled from their lows, with January 2026 spot prices reaching approximately A$2,500 per tonne compared with A$600 per tonne in July 2025.

PLS Group ((PLS)), formerly Pilbara Minerals, operator of the world-class Pilgangoora lithium-tantalum project in Western Australia, is the most leveraged producer on the ASX to a continued BESS-driven demand recovery.

Its P2000 feasibility study, which would double concentrate production at Pilgangoora, is due in the December 2026 quarter, representing a significant potential production catalyst.

IGO Limited ((IGO)), as co-owner of the Greenbushes Mine in Western Australia, widely regarded as the highest-quality hard-rock lithium operation in the world, offers a lower-risk entry into the same structural theme.

The deepest layer of the AI commodity demand stack, and the one that most investors have yet to fully price in, is **rare earths**.

The high-efficiency motors that cool data centre GPU clusters, the wind turbines generating renewable power for AI campuses, and the robotics increasingly integrated into AI-enabled supply chains all depend on permanent magnets built from neodymium, praseodymium, and dysprosium.

AI, in other words, is an indirect but powerful driver of rare earth demand through the full electrification and automation ecosystem it is accelerating.

Lynas Rare Earths ((LYC)), the largest producer of separated rare earths outside China, is expected to enter a stronger growth phase in FY26, with total rare earth oxide production forecast to rise 53% year on year to 16,100 tonnes, and average realised prices projected to climb 47% to $72.50 per kilogram, supported by tighter global supply and improving demand.

Paying subscribers can explore these themes further through FNArena Windows: https://fnarena.com/index.php/financial-news/fnarena-windows/?sector=43

A Supercycle Takes Shape

The evidence increasingly supports the supercycle thesis. Moody's projects at least US$3trn in global data centre investments over the next five years, with the sector expanding at a 14% compound annual growth rate and roughly 100 gigawatts of new capacity expected online between 2026 and 2030.

AI-related investment categories accounted for 39% of total US GDP growth across the first three quarters of 2025, while AI-related trade topped US$272bn in the first half of 2025, up 65% year-on-year.

Yet commodity markets tied to the physical layer of that buildout have not yet fully priced in the structural demand shift ahead.

Crucially, unlike previous commodity cycles driven primarily by Chinese industrialisation, this cycle is multi-polar.

The US Inflation Reduction Act and CHIPS Act, Europe's Green Deal, and Asia's digital infrastructure programmes are converging to create synchronised demand growth across major economies, creating a sustained and geographically distributed demand base that previous cycles lacked.

Risks and Reality Checks

Significant risks remain. Moody's analysts have flagged growing concerns about an AI investment bubble, with capital spending on computing infrastructure outpacing revenue generation from AI applications.

If return on investment does not manifest more clearly in corporate earnings by late 2026, there is a risk infrastructure spending could create overcapacity.

Environmental and social constraints are also mounting. In data centre hubs like Abilene, Texas, and New Albany, Ohio, community resistance is growing amid concerns about electricity rates and water consumption, a phenomenon now termed the "Data Center Rebellion".

Advances in chip efficiency could also mitigate some projected demand growth, though analysts note the historical tendency for efficiency gains to be absorbed by greater utilisation rather than reduced overall consumption.

The Bottom Line

For investors navigating this landscape, the AI infrastructure buildout has fundamentally altered valuation models across sectors. The "AI trade" is no longer confined to technology stocks, it is transforming industrials, materials, and utilities.

The key takeaway is that the market is rewarding vertical integration and strategic positioning.

As the data centre industry evolves toward gigawatt-scale campuses and nuclear-powered computing clusters, the success of the AI era will be measured not just in floating-point operations per second, but in megawatts and metric tons.

The comparison to early twentieth century electrification, a buildout that lasted decades and remade commodity markets, may not be hyperbole after all.

Read more about AI and its multiple aspects and developments through FNArena's dedicated section: https://fnarena.com/index.php/tag/gen-ai/

COMMODITIES

March Quarter Gold Medal For Newmont

Newmont's March quarter delivered significant beats across all metrics. Analysts do not see recent gold price volatility as upsetting the miner's upside.

- **Newmont Corp's March quarter beats across the board**
- **Surging by-product prices reduce costs**
- **Capital management continues through buybacks**
- **Analysts remain bullish on gold**

By Greg Peel

Newmont shareholders can expect higher payouts for longer

US-based Newmont Corp ((NEM)) is the world's largest gold miner by volume and became dual-listed in Australia when the company acquired Australia's largest gold miner, Newcrest, in 2023.

Newmont has operations in the US, Canada, Mexico, Argentina, Peru, Suriname, the Dominican Republic, Australia, PNG and Ghana.

Before a backdrop of solid gold prices, Newmont's March quarter beat consensus by 7% on production (1.3moz), costs by -10% (US$1709/oz), earnings by 19% (US$5.2bn), net income by 31% (US$3.2bn) and free cash flow by 49% (US$3.1bn).

The stellar result was achieved despite disruptions across multiple assets, highlighting the benefits of Newmont's globally diversified portfolio and productivity improvements executed in 2025.

Site-level volatility was more than offset by outperformance at other assets, reinforcing Morgans' confidence in the miner's earnings stability.

The better operational performance in the quarter was driven by Cadia (NSW), Yanacocha (Peru), Penasquito (Mexico) and Boddington (WA).

Newmont reiterated FY26 production guidance of circa 5.3moz with a 48:52 split implying lower production in the June quarter due to impacts of the earthquake at Cadia and grades at Yanacocha, Penasquito and Ahafo South (Ghana).

Citi believes production guidance looks conservative.

Costs

A strong cost performance was partly due to seasonally lower sustaining capex, but the primary driver was higher silver production (a by-product of gold mining) matched with surging silver prices.

While some normalisation is expected over 2026, management commentary pointed to improved structural cost discipline with productivity initiatives and supply chain optimisation helping to offset inflationary pressures.

Macquarie is not so sanguine, pointing to higher oil prices driving higher costs.

Newmont's 2026 guidance is based on US$70/bbl Brent oil prices and every added US$10 increase costs by US$12/oz, Macquarie calculates. Therefore, with oil at circa US$110/bbl, that would increase Newmont's cost base by US$48/oz, or -US$240m, which equates to a 3% increase in Newmont's cost base.

Additionally, higher royalties which have recently been implemented in Ghana have impacted Newmont's costs by circa US$25/oz in 2026, with costs impacted circa US$50/oz from 2027 onwards, which has previously been factored into Macquarie's forecasts.

UBS suggests spot silver and copper prices would more than offset the impact of oil over US$100/bbl oil under management's by-product unit cost guidance framework.

Newmont is not experiencing any issues with fuel availability, including in regions with tighter fuel/diesel markets including Australia and Ghana.

Cadia

Earlier this month, a magnitude 4.5 earthquake struck the NSW Central West near Orange, which is 25kms from the Cadia mine.

Management revealed there has been no damage to surface infrastructure, but there has been some minor damage to underground infrastructure that will require rehabilitation over the next few weeks.

The June quarter is expected to be impacted slightly, while remediation takes place, running at circa 80% capacity, which Macquarie estimates would imply around 54koz, before returning to full run rates in the September quarter (67.5koz).

Capital Management

Newmont has repurchased US$2.4bn of its own shares since its last earnings call in February, fully exhausting the original US$6bn share repurchase authorisation.

The board has now approved a further US$6bn share repurchase program.

Newmont outlined a new capital allocation framework that provides more visibility on cash returns with the majority of cash expected to be returned through share buybacks.

In UBS' view, a net debt target and commitment to return 100% of free cash flow beyond this is the optimal distribution policy for the mining sector and therefore UBS sees this as a positive for Newmont's investment case versus gold peers.

The miner paid US$1.1bn in regular dividends in 2025. The board is committing to maintaining the same base dividend at US$1.1bn and will adjust the equivalent US$ per share at its December quarter results.

This should see dividends per share grow as the share count is reduced through buybacks, UBS notes, but at around 1% the dividend yield is low.

Newmont has set a US$1bn net cash target with a plus or minus $2bn range, implying if net cash increases to above $3bn, the company will return 100% of free cash flow to shareholders.

The balance sheet currently remains strong with net cash of US$3.2bn, above the through-the-cycle target range, hence Newmont will continue to return 100% of free cash flow through buybacks through the remainder of 2026.

Macquarie believes the upsized share buyback demonstrates the board's commitment to return capital to shareholders as opposed to looking to M&A.

Note that aside from aforementioned operations, Newmont also has multiple further projects underway across the globe.

Views

Back in January, Ord Minnett brought forward its commodity price review (last conducted in December) following a spike in the price of key minerals, lifting 2026 forecasts.

Silver led the gain, with a 90% rise in the forecast, gold rose 19% and copper 14% (another by-product of gold mining).

Ord Minnett subsequently upgraded Newmont to Buy from Accumulate, which remained one of the broker's preferred gold stocks, as the broker remained upbeat on gold. Ord Minnett raised its price target on Newmont to A$215 but has not yet updated on the March quarter result.

In October last year, gold was trading around US$4000/oz. In early February, the price reached US$5400 at which point a blow-off top was forthcoming after the extraordinary surge.

The bull market began recovering until Trump's bombing of Iran drove a bounce in the US dollar, sending the gold price down to US$4400 in late March, an -18.5% plunge. It has since recovered once more to US$4700/oz.

Gold price consolidation, triggered by the conflict in the Middle East, may continue near term but UBS believes the macro backdrop and logic for gold remains robust. UBS expects strategic buying interest to support prices at elevated levels in 2026.

Newmont still has a long way to go to build a reliable operating track record, but UBS saw the March quarter as a good start.

If current gold prices persist, free cash flow remains robust, and Newmont's clear capital allocation return policy provides better visibility on cash returns versus large cap gold peers and production should start improving from 2027.

Morgans expects the strong momentum in Newmont's operating, earnings and cash flow results to continue in the near term, supported by its diversified portfolio of Tier-1 gold assets positioned to deliver both production growth and further cost improvements in the short-to medium term.

Morgans sees continued balance sheet strength and expects excess capital to be increasingly directed toward share buybacks, enhancing per share returns and supporting total shareholder value.

Macquarie suggests Newmont's March quarter was "exceptional", demonstrating the exceptional cash generation of the business.

Citi suggests simply it expects the stock to outperform.

The five brokers monitored daily by FNArena covering Newmont all have unchanged Buy or equivalent ratings. There has been little change to forecasts and only a slight drop in consensus price target, to $203 from $205.

COMMODITIES

The Greatland Resources Valuation Debate

Gold miner Greatland Resources March quarter 'beat' on production and costs. With significant projects under development, analysts disagree on valuation.

- **The Greatland Resources good news show continued with another quarterly 'beat'**
- **Havieron project de-risking**
- **O'Callaghan's tungsten project offers valuation upside**
- **Analysts' views are polarised around valuation**

By Greg Peel

As the good news show continues for Greatland Resources, analysts are divided over its valuation

Greatland Resources ((GGP)) currently mines gold and copper at Telfer in Western Australia's East Pilbara region.

Greatland is also developing the brownfield Havieron deposit, 45km east of Telfer, which the miner now 100% owns having bought out former joint venture partner Newmont Corp ((NEM)) in 2024.

Havieron is intended to leverage Telfer's existing processing plant and related infrastructure to process the ore mined.

Greatland also 100% owns the O'Callaghan's tungsten, copper, lead, and zinc sulphide deposit located 10km south of Telfer.

Telfer

In the March quarter, Greatland produced 82.7koz of gold and 4.1kt of copper and had already pre-reported these numbers on April 8. Gold production was down -4% quarter on quarter and copper was up 17% -- both results exceeding consensus forecasts at the time.

New disclosure was costs of $2056/oz, -7% below consensus, with the beat driven primarily by strong by-product credits of $66m, versus $52m in the prior quarter.

Greatland made no change to FY26 quantitative guidance albeit management commented "expect full-year production to be around, or slightly above, the upper end of the guidance range" of 260-310koz.

Macquarie is slightly annoyed, noting consensus is already above the upper end of the guidance range at 316-318koz.

Assuming Greatland produces a further 80koz of gold in the June quarter, Citi notes FY26 production would reach 329koz -- 6% above the top end of guidance.

Management also declared "full-year AISC [costs] to trend towards the lower end of guidance range" of $2,400-2,800/oz, when consensus is already below the lower end of guidance at $2,365-$2,377/oz.

Macquarie suggests some cost escalation in the form of diesel (direct and indirect), as well as a bit of an increase in sustaining capex in the June quarter, means management could prefer to be conservative on guidance for the rest of the year.

Greatland is expected to update Ore Reserves in the June quarter. Jarden recently increased its forecast mine life at Telfer to circa 14 years, following the significant increase in Mineral Resources (not the company of that name).

Jarden incorporates an open pit mining inventory of circa 180mt, versus Greatland's reported Indicated Resources of 102mt, and Inferred Resources of 235mt, for total Mineral Resources of 338mt.

During the March quarter, the updated Resource for Telfer outlined the potential upside of what Moelis sees as a mature asset about to undergo re-invention. Aided not only by high prices, new discoveries (West Dome Underground) have potential to extend the asset well into the next decade, Moelis suggests.

Prolific free cash flow generation continues, Jarden notes, with Greatland adding a record $260m to the balance sheet in the quarter, taking the net cash balance to $1.2bn, with no debt.

Havieron

The Havieron project has received Federal environmental approval. Jarden views receipt of these approvals as a significant positive de-risking event for the Havieron development, with the Federal permitting pathway widely regarded as more challenging than State.

Greatland continues to progress State approvals in parallel, and remains hopeful of receiving all approvals during FY26. Jarden previously expected full approvals and a final investment decision (FID) in late 2026, followed by around two years of construction for first gold in early 2029.

Whilst Jarden currently maintains this schedule, the broker now sees potential for an earlier Havieron FID, essentially allowing more schedule contingency towards estimated first gold.

O'Callaghan's

During the quarter, Greatland released a Resource for O'Callaghans and indicated all options remain on the table for the 100%-owned project.

Management indicated options include divestment or spin-off, but Macquarie notes the least likely option is Greatland developing it due to its focus on Telfer and Havieron.

Jarden continues to view the O'Callaghan's project as hidden value, currently valuing this globally significant resource at circa $700m, using an ammonium paratungstate (APT) price of US$550/mtu.

Tungsten is a metal that powers defence, aerospace, and semiconductors. China's export controls have sent tungsten prices surging over 550% in the 14 months to April.

The Valuation Debate

Greatland's share price is up 34% year to date, outperforming peers.

Despite its recent share price run, Citi sees further upside risk from future drilling results, increased cash generation and further market recognition of O'Callaghans, leading to a Buy rating and $16.00 target.

Macquarie equally views Greatland as trading at fair value at an enterprise value to earnings multiple of 9.1x in FY27 on its estimates. Macquarie retains a Neutral rating and $15.00 target.

Following Greatland's April 8 pre-reporting of March quarter production, Ord Minnett retained a Buy rating and $19.00 target. This broker has not yet updated on the full March report.

Thereafter, the story changes.

Despite the solid March quarter performance, Moelis retains a Sell rating on the basis of two main factors: Firstly, fundamental valuation remains stretched when taking into account consensus commodity prices.

Where Moelis typically sees 15-50% upside for the other gold stocks it covers, Greatland is trading at 16% premium to what Moelis considers fair value (Moelis' price target) using a consistent approach to valuation.

Moelis' target has risen 3% to $11.90.

Secondly, while Moelis expects another healthy quarter to round out FY26, this broker's estimates suggest we may have seen the best of "legacy" Telfer, with potential for lower production, higher costs and capex (and consequently lower free cash flow) over the next few years, until the project has been refreshed and Havieron has been commissioned.

Moelis expects the period from FY27 to FY29-30, which involves ongoing exploration and redevelopment of Telfer, will set up the business for the next decade and beyond.

If Moelis' target price of $11.90 stands out against Ord Minnett's $19.00, Jarden's target price on its assumed long term gold price of US$3000/oz is $8.50.

Using a long term price of US$3,500/oz would lift Jarden's valuation to $10.60, US$4,000/oz to $12.70, and US$4,500/oz to $14.70. Jarden estimates the current share price embeds a long term real gold price of circa US$4,350/oz.

Jarden remains cautious of the impact of elevated oil and diesel prices, and second-order impacts (explosives, reagents, spares, logistics, maintenance, etc). While operating and financial momentum remains strong, Greatland screens as one of the more expensive gold producers under the broker's coverage.

Hence, Jarden maintains an Underweight rating accordingly and a preference for Capricorn Metals ((CMM)).

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COMMODITIES

Why Is PLS Still Heavily Shorted?

Persistent short positioning, even after a sharp rally, points to concerns about processing margins and where value is captured in the lithium market.

By Paul Githaiga

PLS Ltd ((PLS)), formerly known as Pilbara Minerals, has already seen the unwind of the obvious trade.

From early 2025 lows near $3.75 to around $6.00 as of late April 2026, the stock has rallied strongly. Lithium prices have stabilised after a steep correction. Operational delivery has been cleaner, with expansion projects completed and cost guidance re-affirmed.

One data series has not followed that recovery. This is where the tension emerges:

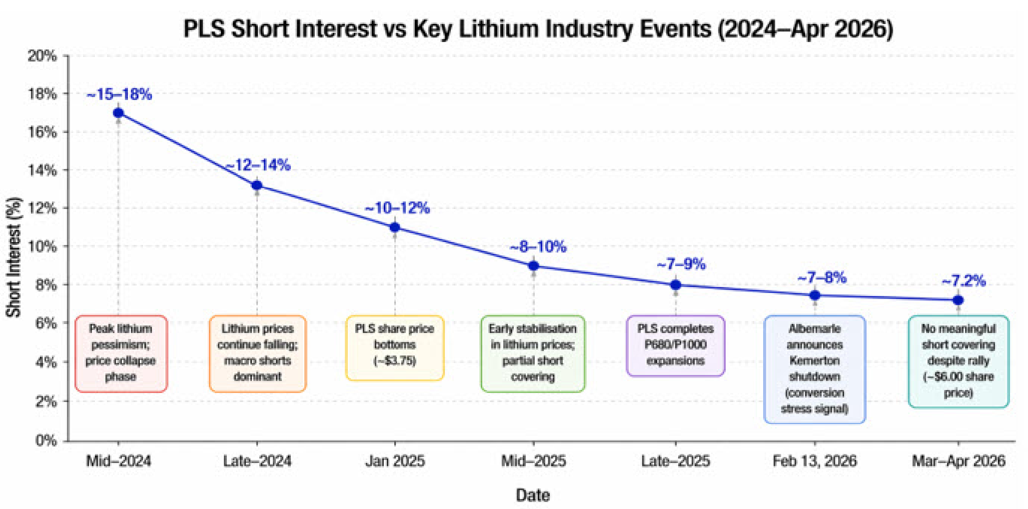
The company is profitable, cashed up, and still arguably one of the best operators in the sector. Yet, the short sellers have not fully thrown in the towel.

According to the latest short position data as published by ASIC, PLS remains shorted at approximately 6.8% of issued capital. That is materially below the 15-18% levels observed through 2024, but still places the stock among the most shorted large-cap names on the ASX.

Technical data confirm the intensity of this positioning, with ‘Days to Cover’ estimated at roughly 7.4 days based on recent average trading volumes.

This volume-weighted exposure suggests any material positive catalyst could trigger a violent short squeeze, as exiting these positions would require over a week of average trading volume.

The key point is not the level alone. It is what has happened since.



Note: Short interest ranges are based on ASIC weekly disclosures across the stated periods and represent indicative ranges rather than point-in-time values.

PLS short interest 2024-2026

For the latest ASIC data on short positions in Australia:

https://fnarena.com/index.php/2026/04/30/the-short-report-30-apr-2026/

The First Proof: Shorts Have Not Covered Into

a 60% Rally

Between early 2025 and April 2026:

- Share price: rallied by circa 60%
- Operational risk: reduced (projects completed)
- Market narrative: shifted from collapse to stabilisation

Under typical market dynamics, that combination forces short covering.

Instead:

Short interest has stabilised around 7% for months rather than trending toward zero.

That is observable behaviour — not interpretation.

It demonstrates:

- The original macro short (price collapse) has largely been reduced
- A residual position remains held through improving conditions

In market terms, that indicates:

A shift from cyclical positioning to structural conviction

The Second Proof: Positioning Held Through a Major Industry Shock

On February 13, 2026, Albemarle announced it would halt operations at its Kemerton lithium hydroxide facility in Western Australia.

In its official statement, CEO Kent Masters said:

"The recent lithium price improvement alone is not enough to offset challenges facing Western hard rock lithium conversion operations."

This is a primary-source, attributable statement from one of the world's largest lithium producers.

From a market perspective, this was a decisive signal:

- Not about demand
- About conversion economics outside China

What happened next matters.

ASIC short-position data for the February–March 2026 period shows no material reduction in short positioning in PLS following the Kemerton announcement, despite a material industry signal on conversion economics.

That creates a direct causal link:

- A real-world validation of processing challenges
- Followed by no short covering response

This is not inferred intent. It is an observable positioning behaviour aligned with a specific industry event.

The Third Proof: The Pattern Extends Beyond

Lithium

The Kemerton outcome is not isolated.

Across 2025–2026, multiple Australian processing operations have faced similar pressure:

- Alcoa ((AAI)) curtailed refining operations at Kwinana
- BHP Group ((BHP)) exited its Kalgoorlie nickel smelter after 50 years of operation
- Simcoa reduced silicon production in February 2026, citing international competition

Each of these outcomes was:

- Announced publicly
- Attributed to cost competitiveness and global market pressure

The common factor is clear:

Processing assets in higher-cost jurisdictions are struggling to compete with lower-cost global supply chains.

The Structural Context: Where the Margin Sits

According to Climate Energy Finance (March 2026 report):

- China accounts for approximately 60% of global lithium chemical processing capacity and roughly 70% of refining capacity

These figures are consistent with multiple industry datasets (IEA, Benchmark Mineral Intelligence ranges).

Industry forecasts from groups such as Fastmarkets and Benchmark Mineral Intelligence indicate lithium supply growth in 2026 is expected to meet or exceed demand growth, following a wave of project expansions and new supply.

Rather than rely on a single forecast figure, the consistent conclusion across sources is:

The market is not supply-constrained in the near term.

What This Means for PLS — And Why Shorts Remain

None of the above is specific to PLS' operations.

That distinction matters.

PLS remains:

- A low-cost spodumene producer
- With completed expansion projects
- And a strong balance sheet

From its December 2025 quarterly:

- $1.61bn in cash and liquid assets

In April 2026:

- The company issued US$600m in senior unsecured notes (6.875%, due 2031)
- The deal was upsized, indicating strong institutional demand

Combined with existing reserves, this builds a total "war chest" approaching $2.5bn. This liquidity scale positions the company as a potential "last man consolidating" if higher-cost peers continue to falter and exit the market.

Management chose debt over equity dilution. That signals confidence in future cash flows to service the notes – a key data point the market may be underweighting.

On the operational front, PLS has already delivered what many miners only promise.

The P680 and P1000 expansion projects were completed on time and within budget during FY25. The P680 project delivered the world's largest lithium ore sorter at Pilgangoora.

The P1000 project added approximately 320,000 tonnes per annum to nameplate capacity – a roughly 47% increase.

FY26 production guidance sits at 820,000-870,000 tonnes, with unit costs falling to $560-$600 per tonne, positioning PLS as a low-cost lithium producer.

Managing Director Dale Henderson noted: *"With the P680 and P1000 expansions now complete, and our ore sorting technology fully integrated, we've established a leading processing platform."*

So, there is no evidence in the data that short sellers are targeting operational weakness.

Instead, the positioning reflects a deeper question:

At what point in the value chain are sustainable margins earned?

The Critical Distinction: Resource Ownership vs Margin Capture

The persistence of short interest —despite operational strength— indicates a specific market view:

- Mining (spodumene production) is not the bottleneck
- Processing and conversion are where economic constraints emerge

The Kemerton closure provides direct evidence of that constraint. China's processing dominance reinforces it.

The lack of short covering following these developments connects the positioning to that thesis.

Where the Debate Still Sits

There is a clear counter-argument.

PLS's joint venture with POSCO in South Korea provides:

- A non-China processing pathway
- Potential exposure to supply chains aligned with the US Inflation Reduction Act (IRA) requirements

Specifically, the joint venture targets FEOC-compliant offtake eligible for US subsidies.

If successful, this pathway allows the company to command a premium by bypassing the structural constraints embedded in existing global supply chains.

Then, the margin capture could shift.

However, as of April 2026, this remains a developing earnings stream, not yet a proven driver of group profitability.

What Will Decide the Trade

This debate can not be resolved on volume alone.

The key variables are:

- Unit costs vs guidance ($560–600/t)
- Realised pricing trends
- Cash flow generation relative to new debt obligations
- Evidence of higher-value offtake pathways

These are measurable, reportable outcomes — not narrative.

The Bottom Line

The thesis can now be stated —and supported— without assumption.

- PLS remains heavily shorted (6.8% according to most recent ASIC data, April 2026)
- Short positions have persisted through a circa 60% price recovery
- No covering followed a major industry validation event (Kemerton shutdown, Feb 2026)
- Processing margin pressure is observable across multiple operators and commodities
- Industry data confirm structural concentration of value in downstream processing

Taken together, this forms a consistent, evidence-based conclusion:

The persistence and timing of short positioning is consistent with a market view that value capture in the lithium supply chain —particularly outside China— remains structurally constrained.

That is not a cyclical call. It is a structural one.

Final Investor Takeaways

- Short interest persistence is signal, not lag
- Industry events (like Kemerton) provide real-time validation points
- The key risk is not production, but margin location
- The decisive data will come from costs, pricing, and downstream returns — not announcements

Technical limitations

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

RUDI'S VIEWS

Rudi's View: More Downgrades Are Coming

Today's share market might be most at risk from earnings disappointments, not so much of over-valuation.

By Rudi Filapek-Vandyck, Editor

The current Grand Debate among international investors is: what might happen when the war in Iran and Lebanon is over and the Strait of Hormuz is re-opened?

Will it mark the end of US equities' relative supremacy and allow the rest of the world to regain momentum?

Whatever your answer, there is as yet no imminent solution forthcoming, or so it seems, and even if the momentum pendulum were to swing back in favour of selected markets in Asia and Europe, I'm not convinced Australia will necessarily participate.

The relative difference in fundamental dynamics is once again expressed through corporate profits. The current quarterly result season in the US, albeit far from finished, is yet again outperforming against broad market forecasts and analysts' projections for the periods ahead are rising.

In Australia, momentum is most definitely turning.

The consensus EPS growth forecast is still sitting on a very robust 12% for the twelve months ahead, but it's all about utilities and energy producers benefiting from a big spike in the prices of oil and gas; elsewhere the trend is worsening.

And as analysts have only just started to re-align their modeling with the headwinds that are building, investors should expect more downgrades in the lead-up to the August results season.

Before then, we'll see official updates on the out-of-cycle numbers by the banks, including Macquarie Group ((MQG)), the agricultural sector, such as GrainCorp ((GNC)), Nufarm ((NUF)) and Orica ((ORI)), local technology, including Block ((XYZ)), TechOne ((TNE)) and Xero ((XRO)), as well as a varied collection of household names, including Amcor ((AMC)), Aristocrat Leisure ((ALL)), James Hardie ((JHX)), News Corp ((NWS)) and ResMed ((RMD)).

Data underneath the index contradicts the face value impression of an overvalued market

A Negative Turn

Given the current trend, and the obvious headwinds building from a stronger AUD, the energy crisis and further RBA rate hikes, it's probably best not to expect a similar positive stimulus from these market updates.

If anything, recent updates from the likes of Cochlear ((COH)), EVT Ltd ((EVT)), Generation Development ((GDG)), Hub24 ((HUB)), and IGO Ltd ((IGO)), among others, suggests the bias is to the downside.

Such is also the picture painted by the **FNArena Corporate Results Monitor** to date with result releases post February more likely to disappoint than beat expectations: https://fnarena.com/index.php/reporting_season/

Probably not surprising then, while US indices are posting fresh all-time record highs, the Australian market has pulled back by around -4.5% since late February with the ASX200 up less than 1% since January 1st and less than 3% for the running financial year (dividends not included).

Is The Market 'Expensive'?

Some are arguing the local market remains way too expensive.

That sentiment seems to be backed up by the market's forward-looking Price-Earnings (PE) multiple, which, at 17x times, remains more than one standard deviation about its long-term average of 14.9x.

But with CommBank ((CBA)) and BHP Group ((BHP)) representing nearly one fifth of the local index (respectively 11% and 8%), and banks and miners combined circa 40%, should one take that average still as representative for the market at large?

One quick look at FNArena's consensus price targets shows both CBA and BHP shares are trading at a sizeable premium.

The same observation can be made for all of the Big Four banks, though not for Macquarie, as well as for Rio Tinto ((RIO)) and Woodside Energy ((WDS)), but not necessarily for their smaller cap peers.

There's a second, equally valuable consideration. Yes, the long-term average PE ratio (going back decades) is currently well below today's 17x, but over the past ten years that multiple has averaged 16x.

Why are we comparing today's market with the twentieth century?

Maybe, if we choose the appropriate framework, and we correct for the enormous influence that stems from the heaviest index weights trading on premium valuations, the local market does not look that bloated or over-sized?

Below The Surface

As an aggregator of ratings, targets and earnings estimates from local stockbrokerages, FNArena has the quasi unique ability to compare today's share prices, sold off and otherwise, to price targets and valuations set by those brokers.

While these forecasts and assessments should never be interpreted as set-in-stone --in particular not when downgrades are happening, with more to come-- such broad comparison might give us a glimpse of how "cheap" or "dear" the local share market actually is.

A worst case scenario would present us with a market on premium multiples, with share prices at or above price targets (similar to CBA and BHP) and with forecasts in dire need of significant downgrades, but that's not what our data are showing.

Out of a total of 524 ASX-listed companies, only 44 share prices are trading above target as per 27th April.

This small selection includes the likes of Appen ((APX)), Genetic Signatures ((GSS)), Matrix Composites & Engineering ((MCE)) and Adrad ((AHL)); above-average speculative plays that cannot possibly be held respresentative for the market as a whole.

Lithium and energy producers seem to have oversized representation, which is probably not unexpected, as do the banks.

On the other side, consider the following stats:

- 399 share prices are trading more than -10% below target
- 328 shares are trading more than -20% below target
- 256 shares are trading more than -30% below target
- 209 shares are trading more than -40% below target
- 163 shares are trading more than -50% below target

I won't bore you with the rest, but does this look like a share market in dire need of a gigantic reset because average valuations have run too far ahead of what can possibly be achieved in terms of corporate earnings and margins?

Note: paying subscribers can download the **Australian Super Stock Report** from the website (updated monthly) and make these assessments themselves:

https://fnarena.com/index.php/analysis-data/super-stock-report/

Goes without saying, headwinds are building and the longer the Strait of Hormuz remains closed, the deeper the impact can possibly weigh on Australia's outlook, as it does for economies throughout Europe and Asia, and probably for the global economy at large (ultimately the USA included).

But in many instances, share prices have already moved much further than what seems fair game, unless, of course, much worse scenarios are yet to unfold (always possible).

Risk Versus Opportunity

On Monday, as I am writing these sentences, Citi's latest update on Car Group ((CAR)) arrives in the FNArena inbox.

Looks like a major reset to the downside with the broker's price target reducing to $34.70 from an earlier $39.65. Big reduction, for sure, but the shares are trading below $26.

In similar fashion, Citi's price target for EVT Ltd has fallen to $16.40. The shares are trading below $13.

Macquarie has lowered its price target for Judo Capital ((JDO)) to $1.85. The shares are at $1.40.

Morgans' price target for Mach7 Technologies ((M7T)) has been reset from 76c to 44c. The shares are at 28c.

Bell Potter's price target for Qoria ((QOR)) has decreased by -18% to 50c. The shares are at 26c.

These are simply examples I grabbed from Monday's Australian Super Stock Report. These are not necessarily stocks on my radar or the ones I am looking to buy, but they are indicative of what is happening underneath the headlines of each day's session.

This is also why, when I was asked on social media a few weeks ago to provide three examples of stocks representing 'value' in the local share market, my response was: Three? How about 300!

Better To Avoid The Downgrades

Whether any of today's share prices represents great value for the months/year ahead will be --above anything else-- determined by what comes out of each company in terms of earnings and dividends.

And as noted, the risks are currently real and tangible.

It's better not to underestimate the damage that can be inflicted in case of a disappointing outlook or financial update.

The year past has provided investors with plenty of warnings, and it's practically a given many more casualties will be hit over the weeks and months ahead.

The strategy team at **Macquarie** released a list of companies with "upside risk" to current earnings forecasts, as well as those at risk of disappointment.

Lets start with the "at risk" selection first:

- ANZ Bank ((ANZ))
- Beach Energy ((BPT))
- Fletcher Building ((FBU))
- GrainCorp ((GNC))
- Inghams Group ((ING))
- Mirvac Group ((MGR))
- nib Holdings ((NHF))
- Seek ((SEK))
- Stockland ((SGP))

On the positive side, for the following companies risk is seen skewed towards a **positive surprise**:

- Auckland International Airport ((AIA))
- ALS Ltd ((ALQ))
- APA Group ((APA))
- Fortescue ((FMG))
- James Hardie ((JHX))
- Light & Wonder ((LNW))
- Pinnacle Investment Management ((PNI))
- Pexa Group ((PXA))
- Ramsay Health Care ((RHC))
- Sigma Healthcare ((SIG))
- Superloop ((SLC))
- Summerset Group Holdings ((SNZ))
- TPG Telecom ((TPG))
- Ventia Services ((VNT))

Macquarie strategists have equally updated their thoughts on the so-called '**second half club**'; companies that are dependent on an outsized performance in H2 to achieve guidance and please the market.

Prior to Cochlear's profit warning, this company had been deemed at risk of disappointment.

Others considered cum potential disappointment include:

- CSL ((CSL))
- Stockland ((SGP))
- Temple & Webster ((TPW))
- Fletcher Building ((FBU))

From a Quant perspective, stocks with the weakest share price momentum in combination with recent downgrades to analysts' forecasts are equally seen as carrying above-average risk:

- Stockland ((SGP))
- Seek ((SEK))
- JB Hi-Fi ((JBH))
- Light & Wonder ((LNW))
- Endeavour Group ((EDV))
- Metcash ((MTS))
- CSL ((CSL))
- Amcor ((AMC))

Of course, these are all but risk-assessments by one team of strategists, but all in all, it's probably best to remain more cautious this time around, as more downgrades are forthcoming and it's anyone's guess as to how deep they will cut into today's valuation and/or share price.

In the same vein, and not taking into account much worse scenarios than anyone of us is thinking about right now, outside of banks, energy and sturdy defensives, the above suggests the Australian bourse has turned into a large, longer-term value proposition, including the Quality Growth and Technology stocks that have been de-rated in a fashion seldom witnessed outside of deep recessions, bond markets resetting or bubbles bursting.

Note: the All Technology Index is the best performer in April locally (and by far).

FNArena Talks

FNArena's Danielle Ecuyer has managed to interview two of international legends inside the global investment community these past number of weeks.

Take your time to sit down and enjoy the wealth of experience and insights embedded in both interviews available on our website and YouTube channel.

George Noble:

https://fnarena.com/index.php/fnarena-talks/2026/04/22/investing-for-the-future-through-the-prism-of-experience/

Michael Howell:

https://fnarena.com/index.php/fnarena-talks/2026/03/26/global-debt-liquidity-refinancing/

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Dividend Investing, The Smart Way_250(1)

Cover Investing in GenAi - medium sized

(This story was written on Monday, 27th April 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 FNArena's see disclaimer on the website.

In addition, since FNArena 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: Stagflation, No Recession

As the world remains confident the situation in the Middle East will be resolved, Australia feels the pain.

By Rudi Filapek-Vandyck, Editor

Are markets becoming complacent?

The question has been asked multiple times over since war in the Middle East erupted on the final day of February. It is also the title above the latest media note from **Franklin Templeton** that entered the FNArena inbox this week.

But investors should not judge this market at face value. Beyond the opening paragraphs from Franklin Templeton's latest missive awaits a fairly constructive view for US and global equities generally as worst case scenarios remain off the agenda.

The world still has multiple tailwinds that will soften the blow from the current energy crisis.

On Wednesday, at a presentation in Sydney CBD, global strategists at **JP Morgan** proved equally as sanguine about the current stand-off around the Strait of Hormuz and its impact on economies and share markets.

If anyone is genuinely curious just why US equities manage to post fresh all-time record highs while there seems to be so much uncertainty related to war(s) in the Middle East, the constructive confidence as expressed by Franklin Templeton and JP Morgan might just provide the answer.

This Too Shall Pass

It is JP Morgan's base case view that opponents in the Middle East will come to a resolution, one way or another, though the exact timing and details remain unknown.

Once the Hormuz bottleneck has been resolved, the price of crude oil is expected to settle in a US$90-US$85/bbl range. Higher than pre-war, but insufficiently elevated to fully negate the positive tailwinds most regions are still enjoying.

Those tailwinds are lined up by Franklin Templeton as follows:

- In the United States, Europe and Japan, fiscal expansion should ease some of the pain.
- In the United States, higher-income households, which account for over half of consumption (the top 20% of US households by income are responsible for 60% of all consumer spending) could see their purchasing power boosted by tax refunds and wealth gains.
- Also, the global momentum behind capital expenditures on AI, energy infrastructure and supply-chain management offers the US and world economies a powerful set of tailwinds.
- The rapid diffusion of new technologies, above all AI, appears to be boosting US productivity. After averaging a modest 1.3% annual average growth rate from 2010–2019, US non-farm labor productivity has accelerated to 2.5% over the past two years. Accelerating productivity makes the US economy stronger and more resilient.
- A second source of resilience is the smaller share of US GDP devoted to energy expenditures. Since the late 1970s, energy consumption per capita in the United States has fallen by 20%, while rising domestic production has turned the country from a hydrocarbon importer to an exporter. Accordingly, the economy has become less sensitive to energy price shocks.
- Central banks will likely respond with caution. Notwithstanding higher prices today for energy and forthcoming price increases for food and other goods and services, central banks are likely to respond cautiously.
- One-time price increases stemming from energy supply shocks typically fade, and some slowing of

growth is likely. Hence, central banks will be reluctant to raise interest rates aggressively. Moreover, markets have already discounted rate hikes where they are most likely — in Europe and Japan.

- (Also in Australia, but for some reason that's not mentioned).
- Corporate earnings growth is stellar. Throughout first quarter 2026, and even as the war commenced, analysts were busy upgrading already-robust 2026 profits estimates.
- Information technology and financials, alongside energy, have seen the biggest upward revisions. After the first two weeks of the earnings season, “beats” remain healthy and S&P500 earnings per share are tracking 15% higher year-on-year.
- The bears have been burned before. The behaviour of markets is also psychological. Sentiment may reflect concerns, but investors also remember the pain of selling aggressively following the “Liberation Day” tariffs of 2025, only to see a sharp policy and market reversal.

Australia Beating Its Own Drum

One not unimportant fact to highlight here is most of these constructive analyses relate to the US which, on all accounts, is probably the most resilient economy on earth right now, and not so much to Australia where the pain is already showing up in corporate profit warnings (now a daily occurrence).

It is for this very reason Australian asset consultancy **Atchison** decided this week to underweight the ASX and overweight US shares.

Atchison's motivation: *"Australia doesn’t have enough energy sector exposure to benefit from elevated oil prices, but faces all the same inflationary consequences"*.

On the day Woolworths Group ((WOW)) added yet another corporate profit warning --shares down more than -7%, but still well off their sub-$30 low-- the Australian share market is weakening for the eighth successive day.

Last time the ASX200 sank eight days in a row was in 2018.

For what it's worth, JP Morgan thinks bond markets, locally and elsewhere, are too aggressively pricing in central bank rate hikes. As the pain from higher inflation weighs on economic momentum, the RBA is expected to hike one more time (probably in May) and that'll be the end of the current tightening cycle.

Slower growth and higher inflation will still create a stagflationary environment, but it should not result in recession. JP Morgan is projecting GDP growth to slow from 2.5% to 1.5%, which represents a big blow for the Australian economy, but not a disastrous outcome.

Once the Strait of Hormuz is de-bottlenecked, this loss in economic momentum, on the back of declines in housing activity and consumer spending, should also pull down local inflation numbers.

In Europe, the ECB is equally projected to hike once while the Federal Reserve should be in a position to deliver its final rate cuts in the second half of the year.

The Australian dollar is expected to trade at US70c by year-end.

AI Remains An Important Feature

JP Morgan remains equally constructive on US hyperscalers and the AI infrastructure build-out; positives for the US economy overall.

Amidst the mindboggling sums allocated to AI infrastructure, cash flows at hyperscalers are now negative, but capex spending is likely to peak this year and that means there'll be plenty of free cash flow available from next year onwards, so is the expectation.

While the debate on AI's ramifications for the software sector rages on, JP Morgan avoids taking a binary view, instead its analysts are trying to figure out which companies are likely to gain, if not thrive, under the changing circumstances.

Given the software sector has been significantly de-rated globally, owning companies that have been unfairly treated as an "AI loser" could well prove very rewarding.

And that's at least something Australia shares with the US and the rest of the world.

Best Buys & Conviction Calls

ASX representation in **Goldman Sachs**' selection of **Conviction Buys** in the APAC region is limited to two (28 selected in total):

- Fisher & Paykel Healthcare ((FPH))
- Ramelius Resources ((RMS))

Goldman Sachs' conviction is shared among others when it comes to gold producer Ramelius, but less so for the breathing devices manufacturer.

Of the six brokers covering the gold producer, all have Buy ratings with share price targets well above today's share price.

For the NZ-headquartered healthcare business the score is three Buys versus three on Neutral/Hold.

****

Analysis by **Morningstar Australia** has generated some positive news for Australian investors; while payout ratios are generally under pressure, they should on balance remain around 66%, but dividend payments in aggregate should rise as the more cyclical parts of the bourse are expected to pay out more to shareholders.

Nearly 60% of all companies covered by Morningstar are projected to raise distributions in FY26. That percentage is projected to lift to 74% for FY27.

The strongest growth is expected to come from utilities, communication services, and consumer cyclicals, with upside surprise potential from miners and the energy sector.

Changes made since the last update on attractive dividend stocks:

- Car Group ((CAR)) has been added to the Top Pick List
- Telstra Group ((TLS)) has been removed (strong share price, lower yield)
- Treasury Wine Estates ((TWE)) has been removed (interim dividend was suspended)

Morninstar's **Dividend Pick List** now consists of the following 23 stocks:

- AGL Energy ((AGL))
- Amcor ((AMC))
- ANZ Bank ((ANZ))
- APA Group ((APA))
- ASX Ltd ((ASX))
- Atlas Arteria ((ALX))
- Aurizon Holdings ((AZJ))
- BHP Group ((BHP))
- Car Group ((CAR))
- Charter Hall Long WALE ((CLW))
- Chorus ((CNU))
- Deterra Royalties ((DRR))
- Dexus ((DXS))
- Endeavour Group ((EDV))
- Genesis Energy ((GNE))
- GPT Group ((GPT))
- Rio Tinto ((RIO))
- Steadfast Group ((SDF))
- Sonic Healthcare ((SHL))
- Spark New Zealand ((SPK))
- Viva Energy ((VEA))
- Woodside Energy ((WDS))
- Woolworths Group ((WOW))

Monday's Weekly

Insights: https://fnarena.com/index.php/2026/04/29/rudis-view-more-downgrades-are-coming/

(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.

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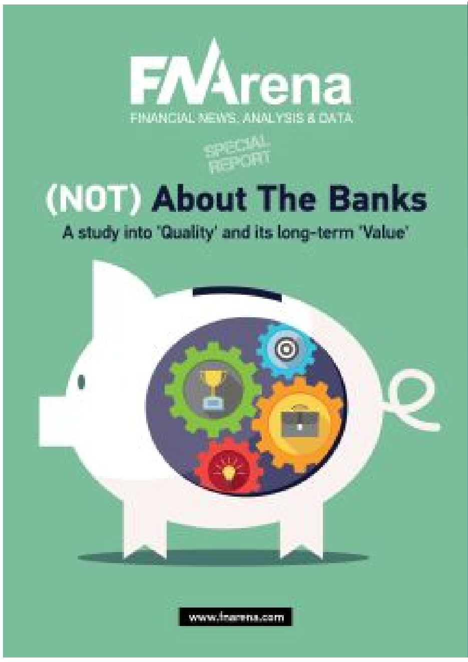

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SMSFUNDAMENTALS

Too Much Property, Not Enough Equities?

Australian wealth hits record, driven by record property holdings. Maybe the lack of equity exposure is the future problem?

- Australian household wealth hit a record in 2025, at $18.85trn
- 66% of all Australian wealth held in property
- Just 9% held directly in equities, compared to over 20% in the US

By Nicki Bourlioufas

Interest rate risk rises with rates

Australian household wealth recently hit a record in 2025, with property gains outpacing those of shares.

But while we are richer than ever, Australians are heavily exposed to rising interest rates, which could erode property values.

Diversifying into shares could help to protect household wealth, even with a potential recession coming.

Household wealth hit a record $18.85trn in the December 2025 quarter, according to recent data from the Australian Bureau of Statistics (ABS).

The nation's wealth was boosted by property, with households holding a whopping $12.53trn in real estate assets, up 3.0% from the September 2025 quarter, and accounting for 66% of household wealth.

The total value of Australians' property investment surpassed $12trn for the first time.

In contrast, households held just $1.70trn directly in shares, with a record $1.98trn in cash deposits and $4.55trn in superannuation.

Australians' level of share ownership remains modest compared to property investment, accounting for just 9% of household wealth, down from around 13% in December 2005.

That contrasts too with the situation in the US where around 23**%** of total household assets were invested in directly in corporate equities in the fourth quarter of 2025, data from the US Federal Reserve shows, around 2.5 times the proportion in Australia.

Too trusty in property?

With local interest rates up 50-basis points since October 2025, and likely to rise again, possibly as soon as May, Australian households may want to consider boosting their equity exposures and lowering property holdings.

Higher interest rates could dent property demand and prices, particularly if economic growth slows resulting from the war in Iran and a rise unemployment.

Combined with another rate rise in May, the economic outlook could encompass stagflation, recently flagged by the RBA deputy governor Andrew Hauser as a possibility; that is, higher inflation combined with lower economic growth.

According to research from the Reserve Bank of Australia (RBA), a two-percentage point hike in rates, if permanent, is likely to result in a -30% fall in house prices.

While a temporary rate increase would have a lesser impact, clearly higher interest rate rises could hurt property values, especially in locations where mortgage debt is higher, such as Sydney or Melbourne.

CGT discount could see property investment reduce

The current discount in the tax system of a 50% discount (currently at 50% for assets held over 12 months) incentivises investors to leverage up and take on higher debt to buy property.

According to recent media report, the Federal government is currently examining options to cut back on the capital gains discount for property ownership.

By reducing the discount, the tax system would likely mean property investors are less likely to over-leverage, which could push property demand down and prices too.

However, the ultimate impact could be modest. Recent modelling by the Grattan Institute suggests halving the CGT discount to 25% would likely cause property prices to fall by around -1%.

Stocking up on equities

So, could now be the time to stock up on equities, even with a recession potentially on the horizon?

Share prices could fall in the short term if a recession hits Australia or the US, especially if economic growth hits corporate earnings.

That could expose investors now to some risk of capital loss as share prices adjust to lower earnings.

However, average-cost investing during a recession could reduce the likelihood of incurring a capital loss by spreading investments over a period of time which avoids timing the market.

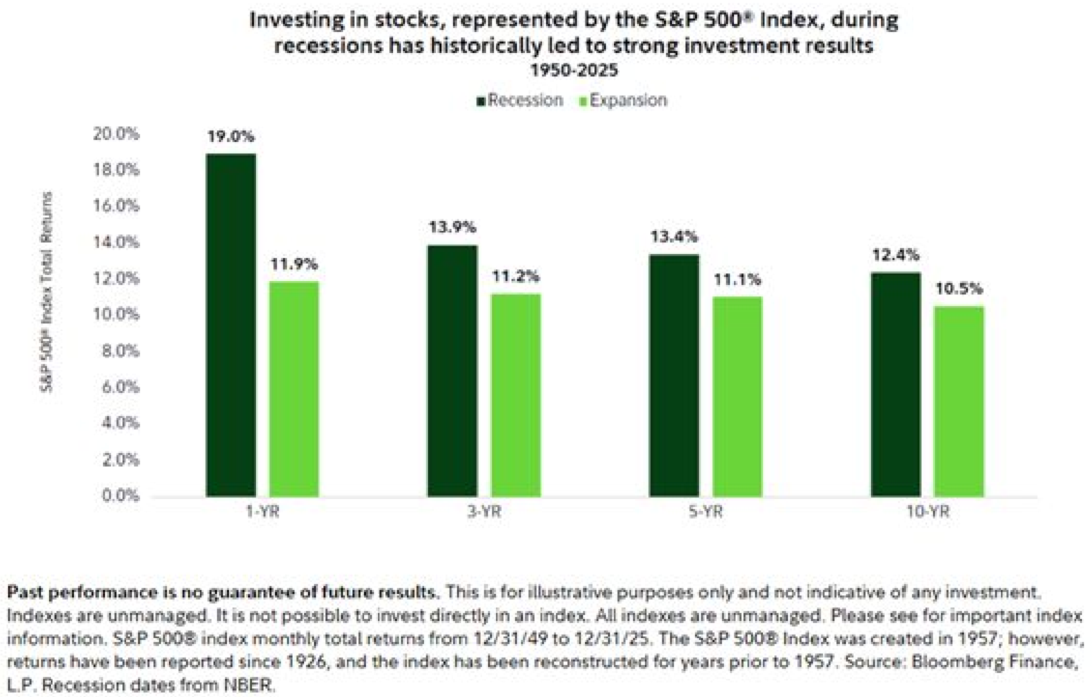
Moreover, lower prices could represent an opportune time to buy equities as the share market is likely to recover before the economy.

Importantly, the stock market typically bottoms out and begins its recovery before a recession officially ends, and bear markets, history shows, create strong buying opportunities.

On average, the US stock market peaks five months before the start of a recession and recovers before the end of the recession, according to research from Russell Investments.

Separate analysis from Fidelity of the US stock market has found that on average, the total return for the S&P500 index in the 12 months after the market found its bottom during any recession is 38%.

Investing in stocks during a recession has led to better investment returns, as the chart below shows.



Investing in Stocks, Bloomberg

Another key point is market recoveries can be swift and the best days often happen soon after the worst.

Analysis of the US stock market by JP Morgan shows the market's best days often follow the worst days, with 7 of the 10 best days over the past 20 years occurring within two weeks of the 10 worst days.

Missing just the 10 best days significantly slashes returns, highlighting the need to be invested in stocks, and staying invested.

Buying at the bottom of the stock market or during a recession could help to create wealth over the longer term.

In addition to potentially creating greater levels of wealth, equities are far more affordable than property; investors don't need a big deposit to enter the share market, unlike property which remains unaffordable to many Australians.

Equities have more typically experienced longer, lasting expansion, which have more than made up for the relatively short bouts of volatility that investors have experienced during economic recessions.

Technical limitations

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

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

TREASURE CHEST

Treasure Chest: Aristocrat Leisure

FNArena's Treasure Chest reports on money making ideas from stockbrokers and other experts. Today's idea is Aristocrat Leisure.

By Danielle Ecuyer

FNArena's Treasure Chest reports on money making ideas from stockbrokers and other experts.

Whose Idea Is It?

RBC Capital

The subject:

Aristocrat Leisure ((ALL))

The pullback in the Aristocrat Leisure share price by over -30% on concerns over AI-disruption and macro headwind has served up an attractive entry point for investors, according to RBC Capital.

The gaming giant has scope to generate robust EPS growth in what is viewed as a "resilient" gaming market, with upside earnings potential.

A robust balance sheet, strong cash flow generation and market presence offers further appeal at the current (de-rated) valuation.

Analysts think market concerns over AI impacting on gaming are overblown

More info:

RBC Capital is the latest broker to wave the positive flag for Aristocrat Leisure in the run-up to the gaming giant's first half earnings report on May 13.

The broker has initiated coverage of the stock with an Outperform rating and a target price of $58, placing it at the mid-end of broker target prices in the FNArena universe.

RBC views global gaming markets as resilient, noting the American Gaming Association's Commercial Gaming Revenue Tracker evidenced 1Q26 US commercial gaming revenue was up 5% y/y, with land-based casino gross gaming revenue up 3% and iGaming gross revenue up 18%.

The analyst believes there is upside risk to current earnings forecasts if management can achieve its revenue target of US$1bn for Interactive by FY29.

The iGaming market is growing at 20%-plus, with Aristocrat at a 3.5% share of the iCasino market before the launch of Lightning Link. Further upside could emerge if greater focus is concentrated on the returns on its designer & development and user acquisition spend.

If historical performance is a guide, then RBC explains Aristocrat has scope for incremental market share growth, despite its current 43% share of the North American gaming ops market and a 31% share of the outright sales market.

The company's overall game performance sits 26% above the industry average (1.26x versus index), with 18 of the top 25 premium lease games, 14 of the top 25 core titles and 10 of the top 25 WAP (progressive jackpot system) games, indicating outperformance in the premium leased games segment.

Interactive growth key as analysts back Aristocrat

UBS, in its earnings preview, highlights management talked down 2Q26 expectations at the February AGM, pointing to a second half earnings skew.

Key issues for the analyst include gaming ops net installs compared to guidance, which was set at 4k-5k; gaming ops fee per day versus guidance of "stable" on 2H25; cost growth in Product Madness (iGaming), as well as the exit from Big Fish in the portfolio.

[Note: gaming ops fee per day refers to the recurring daily yield per leased gaming machine in the field.]

Citi emphasises softer gross gaming revenue in the US in March, albeit this analyst attributes most of the softness to timing.

Citi also anticipates key focus on net adds, while acknowledging the skew to the second half, as well as fee per day, guided up year-on-year but flat in 2Q26.

Underperformance around Interactive (iGaming) will also be a point of interest, particularly in light of management's aim to achieve US$1bn in revenues by FY29.

Morgans has adopted a more cautious view on Aristocrat's Interactive division, while flagging a more "conservative" stance across the overall business ahead of the result.

Adjusting for the stronger Australian dollar versus the US dollar, as Aristocrat's earnings are predominantly denominated in US dollars, EPS forecasts are tweaked lower by around -5% for FY26 and -6% for FY27.

Notwithstanding the slight downgrade, Morgans still anticipates net profit after tax can grow circa 10% in FY26 on a constant currency basis.

UBS forecasts US earnings (adj EBITDA) some 4% above consensus and net profit after tax of US$137m, 3% above consensus, which translates to constant currency growth of around 8% for the quarter.

Observing the integration of the second quarter into the expected interim result, UBS sits 0.4% above consensus for net profit after tax, or constant currency growth of around 15% y/y.

This broker accepts some month-to-month volatility in gaming. iGaming is viewed as a "strong" growth market, with Aristocrat positioned well for lottery contracts.

This online lottery business is growing quickly in states where it is legal and operates under a SaaS business model.

Balance sheet strength and cash flow offer options for investors

Future capital management was also flagged as a point of interest for UBS, with RBC emphasising the balance sheet is ungeared and free cash flow is forecast to reach above $1.7bn annually, offering considerable optionality around possible acquisitions, capital returns to shareholders, or via share buybacks.

A point that is also not lost on the Morgans analyst, who emphasises the "capital-light" business with robust cash conversion and around a 20% return on capital employed.

Citi remains Buy rated, with a target of $65, but points to possibly ongoing adverse sentiment around AI concerns and the Middle East war.

Morgans and UBS retain Buy ratings ahead of the result, with a $64 target (revised down from $73) and $68.90 target, respectively.

UBS is attracted to Aristocrat's "lower risk" offering versus peer Light & Wonder ((LNW)) due to its revenue mix, content leadership and the strength of its balance sheet, offering some resilience were macro conditions to deteriorate.

FNArena's daily monitored brokers (seven in total) have a consensus target of $64.957; all with Buy-equivalent ratings.

RBC Capital and Jarden are not part of the daily monitored group. RBC views the stock's current valuation as attractive. Jarden rates the stock as Buy with a $68 target.

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

WEEKLY REPORTS

Weekly Ratings, Targets, Forecast Changes - 24-04-26

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

By Mark Woodruff

Guide:

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

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

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

Summary

Period: Monday April 20 to Friday April 24, 2026
Total Upgrades: 12
Total Downgrades: 20
Net Ratings Breakdown: Buy 66.52%; Hold 26.63%; Sell 6.85%

For the week ending Friday, April 24, 2026, FNArena recorded twelve upgrades and twenty downgrades from the seven brokers monitored daily across ASX-listed companies.

Macquarie, Citi and UBS downgraded their ratings for Bank of Queensland following interim results (August year-end) and Morgans upgraded its rating in response to share price weakness.

The bank's 1H26 cash earnings missed forecasts by around -4%; the net interest margin was around -5bps softer than expected.

Upside catalysts are largely priced in, Citi suggested, with further growth dependent on delivering profitable volume expansion, which remains constrained by competitive conditions across retail and commercial segments.

Macquarie pointed to downside risks from rising provisions and ongoing loss of market share. UBS mentioned execution risk around restoring profitable mortgage growth and lowering the cost base.

Despite these negatives, UBS noted the bank's strategic repositioning over recent years with its "capital-light income opportunities" and suggested the recent share buyback is supportive.

Citi also highlighted ongoing potential for capital management plus solid provisioning and felt the market would look through the earnings 'miss', partly aided by an improving margin outlook.

As Morgans explained, margins should improve in 2H26, supported by funding, mix and hedging tailwinds.

TechnologyOne and Cochlear also received two rating downgrades apiece.

Morgans reviewed its Technology, Media & Gaming coverage to reflect higher discount rates. Greater uncertainty around terminal values driven by AI was also taken into account for remodeling valuations.

The broker's key picks in the space are WiseTech Global, Megaport, REA Group, Car Group and Light & Wonder.

The target for TechnologyOne was lowered by -10% to $31.20 and the rating downgraded to Hold from Accumulate.

Given the timing of the Plus (next generation SaaS platform) rollout and the company's AI features, alongside a second-half earnings skew, Morgans sees limited scope for a near-term upgrade to FY26 guidance.

Bell Potter raised its target to $31 from $29 and downgraded to Hold from Buy, citing recent share price strength, which has left the valuation looking stretched relative to peers.

While acknowledging the company's defensive qualities, including strong positioning against AI disruption and a high-quality customer base, this broker suggested investors could find better value elsewhere in the sector.

Cochlear downgraded its FY26 profit guidance by -30% at the midpoint to $290m-330m. The consensus profit forecast had already been lowered, largely due to Australian dollar appreciation, but only to $410m.

Most concerning, analysts opine, is falling developed market demand. A full account of broker views is available at https://fnarena.com/index.php/2026/04/23/cochlears-shock-downgrade-raises-concerns/

Bapcor and Temple & Webster follow Cochlear on the week's top ten ranking for negative change to average target price with falls of -23% and -9%, respectively.

Morgans made material negative changes to its earnings forecasts for Bapcor, reflecting a recent capital raising and revised FY26 guidance (yet again). The business is working through a reset amid weaker trading momentum and elevated competition, the broker explained.

While the core network is seen as strategically valuable, Morgan suggests integration issues and operating headwinds suggest execution risk on the turnaround is elevated.

Although the balance sheet has been repaired, the investment case remains "challenging" and the broker's rating was downgraded to Trim from Hold.

Citi also noted management commentary from March quarter results by US-listed Genuine Parts Company pointed to increasingly challenging conditions for auto parts retailers such as Bapcor.

Australasian sales growth for Genuine Parts moderated slightly compared to 4Q25, while management also flagged regional risks from Middle East tensions and rising interest rates, supporting Citi's cautious stance on the sector.

Citi last week downgraded its rating for Temple & Webster to Neutral from Buy, taking into account slower growth in web traffic throughout March and a deterioration in active app users since February's trading update.

These factors combine with increasing macro risks facing sales and margins, prompting downgrades to the broker's FY26-28 EPS estimates by between -12%-19%.

Uranium exposure Paladin Energy is positioned atop the week's top ten table for downgrades for forecast earnings by analysts, followed by Cochlear.

Paladin had largely pre-reported March quarter production with the focus in the latest update on the potential disruption from the Middle East war and the ramp up to nameplate capacity at Langer Heinrich by the end of FY26, UBS noted.

Current market sentiment is expected to be negatively affected by the conflict, but the broker remained constructive on the medium-to long-term outlook, with the macro environment increasingly about energy security and diversity.

Ord Minnett noted revised guidance implies significantly higher costs in the June quarter, reflecting full-scale mining and rising diesel and reagent prices, which may result in negative free cash flow.

The near-term outlook appears somewhat uncertain, Ord Minnett suggests, with limited visibility on FY27 and exposure to external cost pressures.

Next on the table are travel technology company Serko, gold miner Regis Resources, the previously mentioned Bapcor, followed by accommodation technology services provider SiteMinder.

UBS reviewed its coverage of travel-exposed emerging companies, incorporating a two-month disruption stemming from the Middle East war (through to end-April 2026), followed by a softer macroeconomic outlook.

Within the sector, preferred exposures are SiteMinder, Web Travel and Kelsian Group. Buy ratings were also maintained for Flight Centre Travel, Serko and Tourism Holdings Rentals.

The target price for Serko was reduced by -13% to NZ$3.50.

March quarter production for gold producer Regis Resources came in slightly below Bell Potter's forecast, with the Duketon operation outperforming and Tropicana under-delivering.

The company is expected to meet FY26 guidance, supported by consistent execution, strong free cash flow and balance sheet strength from unhedged exposure to rising gold prices.

Remaining positive on the all-Australian, multi-mine portfolio and gold price leverage, Bell Potter retained a Buy rating and raised its target by 10 cents to $9.45.

SiteMinder was part of the above-mentioned sector review by Morgans to reflect higher discount rates, suffering a -16% reduction in target to $5.90.

Turning to more positive outcomes, here mineral sands and critical minerals company Iluka Resources enjoyed the largest consensus target price increase of around 12% last week.

Stronger March quarter sales reduced immediate risk for a capital raising, according to Ord Minnett, and supported a reduction in mineral sands debt to $417m, down from $473m.

Ord Minnett noted a shift in the investment case towards rare earths, with Iluka's Eneabba development driving market interest. The mineral sands business is expected to remain self-funding.

Viva Energy and Xero head up the ranking for positive change to forecasts.

Viva's update on the Geelong refinery fire was better than expected by Ord Minnett, with production set to recover to above 90% within two weeks.

The outage primarily affects lower-margin petrol, with a favourable shift toward higher-margin diesel and jet fuel expected to lift refining margins.

While near-term earnings pressure is anticipated from reduced production and higher fuel procurement costs, tight regional supply for refined petroleum products produced during the middle stage of the oil refining process will likely support margins, UBS explained.

Despite a -21% fall in Morgans' target for accounting software provider Xero (as part of the broker's Technology, Media & Gaming review) the FY26 EPS forecast rose meaningfully due to fixed cost leverage after a reduction in expense forecast for the financial year.

Given the broker's new $110 target for Xero implied around 30% upside to the latest share price, the rating was upgraded to Buy from Accumulate.

Both asset manager Navigator Global Investments and buy now pay later services provider Zip Co appear in the tables for positive change to target and earnings.

Navigator posted ownership-adjusted assets under management (AUM) growth of 9% in the third quarter, while Partner AUM was up 16.5%, underpinned by the Georgian acquisition, explained Macquarie.

While performance fee momentum remains supported, UBS felt mix shifts toward lower-margin managed accounts may temper earnings.

Morgans considers the stock well positioned to benefit from structural tailwinds in global alternative asset markets.

Despite a tough macroeconomic environment in the US, Zip Co's bad debts remain low and the company posted better-than-expected March quarter earnings.

As noted at https://fnarena.com/index.php/2026/04/21/zip-co-riding-out-the-storm/, some 40% of the company's total transaction value is being spent on household goods, 10% on food & beverage, and between 6%-7% on insurance and utilities, which provides a level of defensiveness, according to UBS.

Buy ratings remain elevated at 66.52%, with Sell ratings at just 6.85%, leaving 26.63% on Neutral/Hold.

Upgrade

ALCOA CORPORATION ((AAI)) Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 2/1/0

Ord Minnett notes Alcoa's March-quarter operating earnings missed expectations, largely due to inventory repositioning within the US and logistical issues, which weighed on shipments despite broadly in-line production.

The broker views these shortfalls as timing-related, with underlying demand remaining strong and supply constrained by smelter shutdowns in the Middle East, creating potential upside for Alcoa.

Higher diesel costs are expected to pressure the company's Western Australian bauxite operations, particularly in 2H 2026.

Ord Minnett makes minor upgrades to outer-year forecasts, maintains its $107 target, and upgrades to Accumulate from Hold on valuation grounds.

BANK OF QUEENSLAND LIMITED ((BOQ)) Upgrade to Accumulate from Hold by Morgans .B/H/S: 1/3/1

While Bank of Queensland's 1H26 result showed a decline in earnings, EPS exceeded Morgans' forecast by 4% but missed consensus by -3%.

Margins softened in the half but are expected to improve in 2H26, supported by funding, mix and hedging tailwinds.

The broker highlights a stronger capital position, enabling higher dividends and potential capital returns, which may appeal to income-focused investors.

Morgans upgrades to Accumulate from Hold, retaining a $7.39 target, citing improved total shareholder return (TSR) following recent share price weakness.

See also BOQ downgrade.

COCHLEAR LIMITED ((COH)) Upgrade to Equal-weight from Underweight by Morgan Stanley .B/H/S: 0/5/1

Cochlear has flagged weaker demand in developed markets as well as uncertainty in relation to Middle East sales and now expects underlying net profit of $290-330m compared with guidance of $435-460m previously.

Weaker demand has also combined with a headwind from FX-based spot rates. Second half sales growth is expected to be up 2-6% in constant currency terms and the company will undertake measures to revamp its cost base.

Morgan Stanley finds the valuation now less demanding, albeit still not compelling, following the sharp reaction in the share price.

Its forecasts now capture items Cochlear highlighted in its update as well as assuming negative operating leverage through operating expenditure lines.

This brings the broker's estimates for net profit to the mid point of downgraded guidance.

Morgan Stanley upgrades to Equal-weight from Underweight, although acknowledges visibility is limited and confidence is low.

Target is reduced to $119 from $194. Industry View: In-Line.

See also COH downgrade.

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

Morgans believes the recent weakness in the share price of Gemlife Communities has been overdone and reassesses key assumptions in the wake of the Middle East war, a higher interest-rate outlook and softer auction clearance sales.

The broker is still positive regarding earnings prospects as demand remains favourable, underpinned by a lack of downsizing options for an ageing population and a customer cohort that is less exposed to financing and affordability pressures compared with other residential segments.

Rating is upgraded to Buy from Accumulate and the target is reduced to $5.66 from $5.84.

MITCHELL SERVICES LIMITED ((MSV)) Upgrade to Accumulate from Hold by Morgans .B/H/S: 1/0/0

Mitchell Services continues to show resilience, with Morgans noting EBITDA margins expanded to 23% in the third quarter, up from 11.5% in the prior corresponding period.

The balance sheet is strong, with net debt of $900,000 after absorbing the -$8.5m dividend payment made during the quarter.

There are options now for capital allocation as the company enters the fourth quarter and towards FY27, the broker adds, while upside potential remains as rig utilisation is still below 70%.

A recovery in coal prices could unlock further earnings potential with an increase in rig utilisation. Rating is upgraded to Accumulate from Hold. The target rises to $0.55 from $0.50.

NATIONAL AUSTRALIA BANK LIMITED ((NAB)) Upgrade to Lighten from Sell by Ord Minnett .B/H/S: 1/1/3

National Australia Bank has indicated bad debt charges will be -$706m in the first half as rising domestic interest rates and global energy costs impact customers. The number is in line with Ord Minnett's expectations.

The broker has abandoned using banks' internal modelling measures for credit risk-weighted assets, considering them unreliable and now uses a standardised calculation.

National Australia Bank, which is scheduled to report on May 4, has also changed its software capitalisation accounting policy, bringing it into line with peers.

The balance sheet will also benefit from the decision to offer a -1.5% discount on the dividend reinvestment plan that should generate around $1.8bn in capital.

Ord Minnett retains a $37 target although raises the rating to Lighten from Sell on valuation grounds.

NICK SCALI LIMITED ((NCK)) Upgrade to Hold from Sell by Ord Minnett .B/H/S: 2/2/0

Ord Minnett reviews consumer sector coverage to reflect the prospect for higher interest rates as most data shows the domestic economy is still "hot", although consumer confidence is flagging in the face of an uncertain economic backdrop and the global energy shock.

The review has resulted in EPS estimates downgraded by -1%-12% across the broker's discretionary coverage, with cuts to targets for most stocks in the category.

There is pressure on inputs that rely on oil, such as foam packaging for furniture retailers as well as nylon, polyester and acrylic components for apparel and homewares.

Ord Minnett upgrades Nick Scali to Hold from Sell and reduces its target to $15 from $17.

REGION GROUP ((RGN)) Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 4/1/1

Ord Minnett reviews the property sector coverage to incorporate at least two further increases in official interest rates in 2026 and consequent changes to commercial rates.

The 90-day bank bill swap rate in its model is now expected to peak at 4.65% compared with 4.20% previously. Higher interest rates are expected to drive the weighted average cost of debt up to 5.7% for FY29.

Across the sector the broker envisages the most risk of "absolute cuts in distributions per security" will come from those groups with low WACD but also stretched payout ratios that leave only a narrow safety margin.

Region Group's rating is upgraded to Accumulate from Hold and the target is lifted to $2.55 from $2.35.

SUPER RETAIL GROUP LIMITED ((SUL)) Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 3/2/1

Ord Minnett reviews consumer sector coverage to reflect the prospect for higher interest rates as most data shows the domestic economy is still "hot", although consumer confidence is flagging in the face of an uncertain economic backdrop and the global energy shock.

The review has resulted in EPS estimates downgraded by -1%-12% across the broker's discretionary coverage, with cuts to targets for most stocks in the category.

There is pressure on inputs that rely on oil, such as foam packaging for furniture retailers as well as nylon, polyester and acrylic components for apparel and homewares.

Some companies and customer categories will feel a more specific impact from higher fuel costs such as the leisure-focused customers at Super Retail's BCF chain.

Ord Minnett upgrades Super Retail to Accumulate from Hold, reducing its price target to $16 from $17.

See also SUL downgrade.

TREASURY WINE ESTATES LIMITED ((TWE)) Upgrade to Neutral from Sell by Citi .B/H/S: 0/5/1

On first take, Citi views Treasury Wine Estates’ trading update as positive, with management confirming FY26 earnings guidance, supported by what appears to be a "favourable" stock depletions update and new debt commitments of $300m, which alleviate some balance sheet concerns.

China depletions rose 40% over Chinese New Year, with momentum retained into the end of 3Q26 due to Bin 389 and 407. Asia, ex-China experienced a 14% rise in depletions despite momentum in grey channels. US depletions rose 9.1% y/y.

The update is considered "de-risking" for the short term outlook, and the analyst upgrades the stock to Neutral from Sell. Target $4.25.

WHITEHAVEN COAL LIMITED ((WHC)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 5/1/0

Macquarie expects ROM coal production from Whitehaven Coal in the third quarter of around 9.4mt to be in line with expectations while saleable coal production is likely to miss by around -3%.

Higher prices are expected to offset higher costs, somewhat, and the duration of the Middle East conflict will be a key catalyst, the broker adds.

The company has announced its refinancing package: US$450m of senior secured notes with a 5.5 year tenor and another US$450m with an eight-year tenor, at coupon rates of 6.25% and 6.75%, respectively.

The proceeds will be used to pay down the acquisition facility. Macquarie was pleased witth the refinancing and upgrades the rating to Outperform from Neutral. Target rises to $9.50 from $9.25.

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

Morgans lowers target prices across its Technology, Media & Gaming coverage to reflect higher discount rates.

The broker's house risk-free rate is increased to 4.6% from 4.2%. Greater uncertainty around terminal values driven by AI is also taken into account for valuations.

Given the sector's long-duration cash flows, technology remains highly sensitive to interest rates, the analysts highlight, with every 50bps increase reducing valuations by around -13% on a discounted cash flow (DCF) valuation basis.

Australian rates have already risen 50bps year-to-date, with further increases expected.

The broker's key picks are WiseTech Global, Megaport, REA Group, CAR Group and Light & Wonder.

The target for Xero falls by -21% to $111.00. The rating is upgraded to Buy from Accumulate. The broker broadly reduces its expense forecasts by -4% which meaningfully lifts EPS due to fixed cost leverage.

Downgrade

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

Morgans considers ARB Corp a high-quality business with industry-leading margins yet notes it is working through a challenging period and a slow start to FY26. This reflects weaker new vehicle sales and softer export demand.

The broker lowers FY26-FY28 EPS estimates by -6%-10% and lowers second half sales expectations across the aftermarket while expecting exports to be flat.

Morgans remains positive on the medium-term outlook amid strong brand equity, network growth and new revenue channels.

Rating moves down to Accumulate from Buy while the target is lowered to $22.04 from $31.85.

BAPCOR LIMITED ((BAP)) Downgrade to Trim from Hold by Morgans .B/H/S: 0/3/1

Morgans makes material changes to forecasts for Bapcor, reflecting the capital raising and revised FY26 guidance. The business is working through a reset amid weaker trading momentum and elevated competition.

The broker observes the core network is strategically valuable but integration issues and operating headwinds mean execution risk on the turnaround is elevated.

Although the balance sheet has been repaired, the investment case remains "challenging" and the rating is reduced to Trim from Hold.

The broker moves to a pure PE valuation with a target of $0.61.

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

Ord Minnett highlights BHP Group's March quarter production was mixed, with iron ore and thermal coal ahead of expectations, copper in line and coking coal below forecasts due to weather disruptions.

Management largely retained FY26 guidance, with copper expected at the top end of the range and lower unit costs driven by operational improvements.

The broker flags cost pressures in coal due to weather impacts, while noting resilience from procurement and operations amid external risks.

EPS forecasts are largely unchanged and the target price is retained at $54.

The stock is downgraded to Hold from Accumulate, with Rio Tinto ((RIO)) the preferred stock post the abandoned talks with Glencore and more cost savings, volume growth and asset sales expected than from BHP.

BANK OF QUEENSLAND LIMITED ((BOQ)) Downgrade to Neutral from Buy by Citi and Downgrade to Underperform from Neutral by Macquarie and Downgrade to Neutral from Buy by UBS.B/H/S: 1/3/1

Following further reflection on interim results for Bank of Queensland, Citi lowers its target to $6.80 from $7.15 and downgrades to Neutral from Buy.

It's felt upside catalysts are largely reflected in the share price, with further growth dependent on delivering profitable volume expansion.

The latter remains constrained by competitive conditions across retail and commercial segments, the analyst explains.

A summary of yesterday's research by the broker follows.

Bank of Queensland's 1H26 cash earnings of $176m (released today) missed forecasts by consensus and Citi by around -4%. In an initial assessment, the broker notes the net interest margin (NIM) was around -5bps softer than expected.

The NIM decline was driven by timing factors, including cash rate impacts and competition, which the analysts expect to reverse in 2H26, supported by funding and mix tailwinds.

Much of the decline also appears timing-related, including scope to optimise liquidity following the Whole Loan Sale (WLS), part of the bank's equipment finance loan book.

Costs were in line, while higher bad debt charges were manageable and asset quality remains sound, according to Citi.

The market is expected to look through the miss, supported by an improving margin outlook, solid provisioning and ongoing capital management potential.

Post yesterday's update below, Macquarie downgrades Bank of Queensland to Underperform from Neutral, pointing to downside risks from rising provisions and ongoing loss of market share.

EPS forecasts are lowered by -5%-7% for FY26-FY28, with the broker pointing to the sale of the equipment finance book, weaker credit growth decreasing the balance sheet, and higher provisions for impaired loans.

Target price slips to $5.70 from $6.00.

Below is Macquarie's initial response from yesterday:

****

Macquarie highlights Bank of Queensland's circa $3.7bn equipment finance book sale is a catalyst for an around $300m capital return and a 15–25bps uplift in return on equity (ROE).

A servicing and forward flow agreement is expected to partially offset lost net interest income (NII).

Given an over $600m stranded franking balance, the broker expects capital to be returned via a fully franked special dividend, assuming 45c in 2H26. Earnings forecasts are unchanged pending further detail, though modest EPS dilution is expected.

While transformation efforts continue and near-term earnings are supported by funding spreads, commentary explains the bank remains sub-scale and below its cost of capital.

Macquarie retains a Neutral rating and lowers its target to $6.25 from $6.50.

Further to noting "disappointing" first half results from Bank of Queensland, UBS downgrades to Neutral from Buy and lowers its target to $7.00 from $7.50.

The broker continues to like the bank's strategic repositioning over recent years with its "capital-light income opportunities" and the buyback is supportive.

Yet, execution risk around restoring profitable mortgage growth and lowering the cost base has driven a more balanced view on the earnings outlook from UBS.

The broker reduces cash EPS estimates for FY26 by -4.3% and FY27 by -0.6%. Return on equity is expected to reach 9% in FY28.

UBS emphasises a critical factor for the investment outlook is achieving a recovery in lending growth.

See also BOQ upgrade.

CHARTER HALL GROUP ((CHC)) Downgrade to Accumulate from Buy by Ord Minnett .B/H/S: 5/0/0

Ord Minnett reviews the property sector coverage to incorporate at least two further increases in official interest rates in 2026 and consequent changes to commercial rates. The 90-day bank bill swap rate in its model is now expected to peak at 4.65% compared with 4.20% previously.

Higher interest rates are expected to drive the weighted average cost of debt up to 5.7% for FY29. Across the sector the broker envisages the most risk of "absolute cuts in distributions per security" will come from those groups with low weighted average cost of debt (WACD) but also stretched payout ratios that leave only a narrow safety margin.

Charter Hall is downgraded to Accumulate from Buy with the target lowered to $22.70 from $25.10.

COCHLEAR LIMITED ((COH)) Downgrade to Neutral from Buy by UBS and Downgrade to Sell from Neutral by Citi.B/H/S: 0/5/1

UBS notes revised guidance from Cochlear includes -$18m-$25m in restructuring costs arising from "cost-base reshaping" and a further $10m for provisioning of receivables from the Middle East.

Post the initial update this morning, see further below, UBS downgrades Cochlear to Neutral from Hold and lowers its price target price to $109 from $302.

EPS forecasts are downgraded by around -25% in FY26 and FY27 and are at the midpoint of downgraded guidance.

The analyst stresses the outlook into FY27 remains uncertain, with low earnings "visibility" against a challenging macro backdrop and strains on the European hospital systems.

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At the midpoint the revised guidance range of $290-330m implies a second-half net profit of $115m. The broker points out while resultant savings were not quantified the cost-base reshaping represents a pulling forward of existing plans to reduce fixed costs. More detail is expected at the full-year results in August.

UBS points out the explanations for weak unit volumes in recent months varied across regions, yet overall attributed to a "deprioritisation" of hearing health. Buy rating and $302 target maintained.

Management at Cochlear has cut FY26 profit guidance by around -30% at the midpoint, with consensus already factoring in a significant downgrade, observes Citi.

The broker highlights a broad range of headwinds, including weaker implant demand in developed markets, Middle East disruption, FX impacts, reimbursement pressures in China and margin compression.

While most factors are expected to be temporary, the analyst believes softer demand will persist, lowering its long-term implant growth outlook.

FY26 earnings forecasts are reduced, the broker's target falls to $95 from $210, and the rating is downgraded to Sell from Neutral.

See also COH upgrade.

HUB24 LIMITED ((HUB)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 5/2/0

Hub24's March quarter net inflows of $4.0bn were below Macquarie's expectation but in line with consensus, representing a strong outcome despite a one-off institutional outflow.

Funds under administration (FUA) of $127.8bn missed the broker's $129.3m forecast, reflecting weaker flows and softer markets.

The analyst highlights continued market share gains and solid underlying momentum, with minimal earnings changes.

Macquarie lifts its target to $94.50 from $92.75 but downgrades to Neutral from Outperform, citing a premium valuation relative to peers.

MIRVAC GROUP ((MGR)) Downgrade to Accumulate from Buy by Ord Minnett .B/H/S: 2/3/0

Ord Minnett reviews the property sector coverage to incorporate at least two further increases in official interest rates in 2026 and consequent changes to commercial rates.

The 90-day bank bill swap rate in its model is now expected to peak at 4.65% compared with 4.20% previously. Higher interest rates are expected to drive the weighted average cost of debt up to 5.7% for FY29.

Across the sector the broker envisages the most risk of "absolute cuts in distributions per security" will come from those groups with low weighted average cost of debt (WACD) but also stretched payout ratios that leave only a narrow safety margin.

Mirvac Group's rating is downgraded to Accumulate from Buy with the target lowered to $1.85 from $1.95.

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

Macquarie Group has recently announced the sale of key assets, including the aircraft leasing business, Macquarie Air Finance, and the OnStream meter business.

UBS revises earnings estimates to account for these transactions, which will impact FY26 and FY27 earnings in particular.

The sale of OnStream is expected to significantly boost earnings for the CGM division in FY26, with the after-tax impact on group earnings estimated at around an increase of $400m.

Investor attention is expected to remain on the exposure to private credit and SaaS private equity investments.

In light of the 22% increase in the share price over the past month and the stock moving through the revised price target, the broker downgrades to Neutral from Buy ahead of financial results on May 8.

PALADIN ENERGY LIMITED ((PDN)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 3/2/1

Paladin Energy shares have performed well, Macquarie observes, now implying a uranium price of US$105.25/lb (US$11 2.75/lb if Michelin/Aus assets are excluded), and outperforming peers since March 17.

The broker believes investors should now consider the forward risks and whether they are being adequately rewarded for taking these on.

FY27 guidance is a key catalyst, likely in July, and the broker envisages downside risk to consensus forecasts.

Realised pricing continues to underperform peers and, now with a more onerous share price, the broker downgrades to Neutral from Outperform. Target edges up to $13.55 and $13.50.

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

Given ongoing geopolitical uncertainty and elevated oil prices, Morgans has adopted a more conservative stance on earnings forecasts for Amcor, Brambles, Reece and Reliance Worldwide.

The broker's FY26-FY28 underlying earnings (EBIT) forecasts for Reece are lowered by between -2%-3%, with FY26 now broadly in line with guidance.

Key risks are seen as higher input costs for plastic-related products, potential supply disruptions and softer housing demand driven by elevated interest rates.

While Reece has a strong track record of passing through costs, the analyst sees uncertainty in housing markets across A&NZ and the US.

Morgans downgrades its rating to Hold from Accumulate and sets a $14.10 target, down from $17.70.

SANDFIRE RESOURCES LIMITED ((SFR)) Downgrade to Sell from Neutral by UBS .B/H/S: 2/1/2

UBS downgrades Sandfire Resources to Sell from neutral with a lower target of $16.75 from $17.05 due to the recent strength in the share price.

The analyst points to the pre-release of its net cash and March quarter production of 22.9kt of copper which was less than expected due to the impact of wet weather and ongoing downtime at Matsa and delays in accessing higher grade ore at Motheo.

Management however has retained FY26 guidance for 102-114kt copper and will need to print a strong 4Q production to achieve the flagged guidance, the broker points out.

Costs for Matsa and Motheo came down with "polymetallic benefits" noted as the reason while UBS' very "bullish" outlook on precious metals has silver generating around 20% of revenue, exceeding zinc at circa 15% for the next two years.

SUPER RETAIL GROUP LIMITED ((SUL)) Downgrade to Hold from Accumulate by Morgans .B/H/S: 3/2/1

Morgans lowers forecasts for Super Retail, amid a more cautious outllook for consumer discretionary expenditure, and a view that the stock remains cyclically exposed. FY26-28 EPS forecasts are lowered by -6%-7%.

The broker considers Supercheap Auto best placed within the group, given a relatively defensive exposure, and remains careful regarding the outlook for Rebel and BCF, given greater sensitivity to the economic cycle and affordability.

Macpac has shown good momentum, the broker adds. Target is reduced to $12.90 from $17.00 and the rating is downgraded to Hold from Accumulate.

See also SUL upgrade.

TECHNOLOGY ONE LIMITED ((TNE)) Downgrade to Hold from Buy by Bell Potter and Downgrade to Hold from Accumulate by Morgans.B/H/S: 4/2/0

Bell Potter raises its target for TechnologyOne to $31 from $29 and downgrades to Hold from Buy, citing recent share price strength, which has left the valuation looking stretched relative to peers.

While acknowledging the company's defensive qualities, including strong positioning against AI disruption and a high-quality customer base, the broker sees better value elsewhere in the sector.

The broker's forecasts remain unchanged, with earnings and annual recurring revenue (ARR) growth broadly in line with company guidance.

Morgans lowers target prices across its Technology, Media & Gaming coverage to reflect higher discount rates.

The broker's house risk-free rate is increased to 4.6% from 4.2%. Greater uncertainty around terminal values driven by AI is also taken into account for valuations.

Given the sector's long-duration cash flows, technology remains highly sensitive to interest rates, the analysts highlight, with every 50bps increase reducing valuations by around -13% on a discounted cash flow (DCF) valuation basis.

Australian rates have already risen 50bps year-to-date, with further increases expected.

The broker's key picks are WiseTech Global, Megaport, REA Group, CAR Group and Light & Wonder.

The target for TechnologyOne falls by -10% to $31.20. The rating is downgraded to Hold from Accumulate.

Given the timing of the rollout of Plus and the company's AI features, along with a 2H earnings skew, Morgans sees little chance of a near-term upgrade to FY26 guidance.

TEMPLE & WEBSTER GROUP LIMITED ((TPW)) Downgrade to Neutral from Buy by Citi .B/H/S: 3/2/0

Citi downgrades Temple & Webster to Neutral from Buy, taking into account slower growth in web traffic in March and a deterioration in active app users since February's trading update.

This combines with increasing macro risks facing sales and margins. FY26-28 EPS estimates are downgraded by -12%-19%.

The new FY26 EBITDA margin forecast is 3.5%. The target is lowered to $8.00 from $9.50.

VICINITY CENTRES ((VCX)) Downgrade to Hold from Accumulate by Ord Minnett .B/H/S: 1/3/1

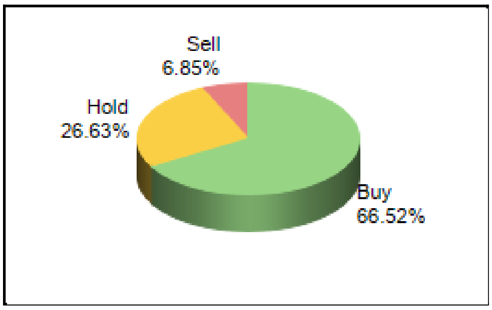
Ord Minnett reviews the property sector coverage to incorporate at least two further increases in official interest rates in 2026 and consequent changes to commercial rates.

The 90-day bank bill swap rate in its model is now expected to peak at 4.65% compared with 4.20% previously. Higher interest rates are expected to drive the weighted average cost of debt up to 5.7% for FY29.

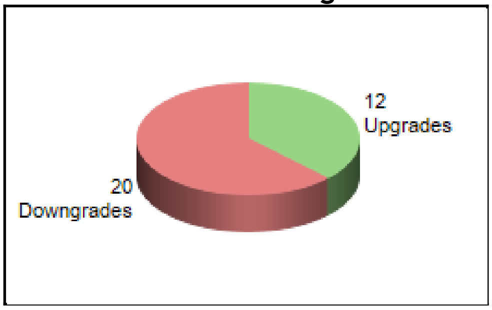
Across the sector the broker envisages the most risk of "absolute cuts in distributions per security" will come from those groups with low WACD but also stretched payout ratios that leave only a narrow safety margin.

Vicinity Centres is downgraded to Hold from Accumulate and the target is steady at $2.50.

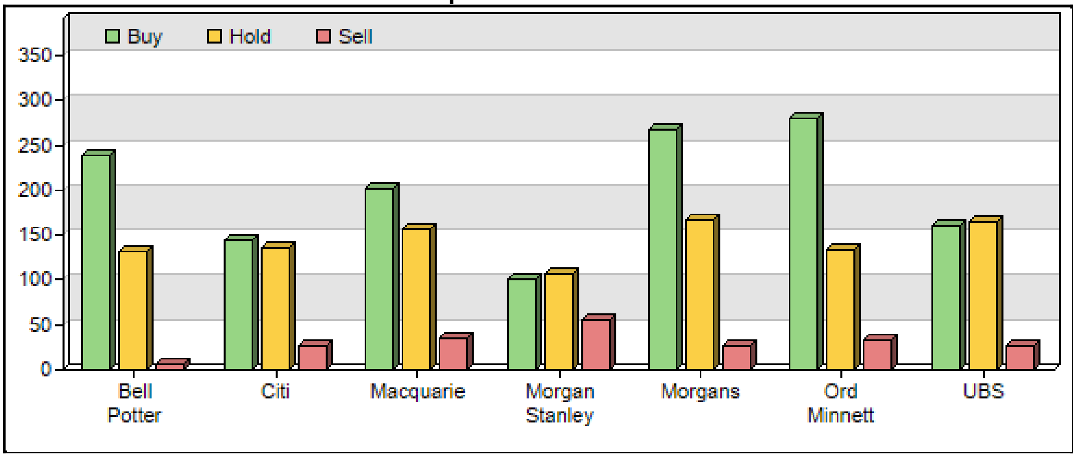
Total Recommendations



Recommendation Changes



Broker Recommendation Breakup



Broker Rating

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	ALCOA CORPORATION	Buy	Neutral	Ord Minnett
2	BANK OF QUEENSLAND LIMITED	Buy	Neutral	Morgans
3	COCHLEAR LIMITED	Neutral	Sell	Morgan Stanley
4	GEMLIFE COMMUNITIES GROUP	Buy	Buy	Morgans
5	MITCHELL SERVICES LIMITED	Buy	Neutral	Morgans
6	NATIONAL AUSTRALIA BANK LIMITED	Sell	Sell	Ord Minnett
7	NICK SCALI LIMITED	Neutral	Sell	Ord Minnett
8	REGION GROUP	Buy	Neutral	Ord Minnett
9	SUPER RETAIL GROUP LIMITED	Buy	Neutral	Ord Minnett
10	TREASURY WINE ESTATES LIMITED	Neutral	Sell	Citi
11	WHITEHAVEN COAL LIMITED	Buy	Neutral	Macquarie
12	XERO LIMITED	Buy	Buy	Morgans
Downgrade				
13	ARB CORPORATION LIMITED	Buy	Buy	Morgans
14	BANK OF QUEENSLAND LIMITED	Sell	Neutral	Macquarie
15	BANK OF QUEENSLAND LIMITED	Neutral	Buy	Citi
16	BANK OF QUEENSLAND LIMITED	Neutral	Buy	UBS
17	BAPCOR LIMITED	Sell	Neutral	Morgans
18	BHP GROUP LIMITED	Neutral	Buy	Ord Minnett
19	CHARTER HALL GROUP	Buy	Neutral	Ord Minnett
20	COCHLEAR LIMITED	Sell	Neutral	Citi
21	COCHLEAR LIMITED	Neutral	Buy	UBS
22	HUB24 LIMITED	Neutral	Buy	Macquarie
23	MACQUARIE GROUP LIMITED	Neutral	Buy	UBS
24	MIRVAC GROUP	Buy	Buy	Ord Minnett
25	PALADIN ENERGY LIMITED	Neutral	Buy	Macquarie
26	REECE LIMITED	Neutral	Buy	Morgans
27	SANDFIRE RESOURCES LIMITED	Sell	Neutral	UBS
28	SUPER RETAIL GROUP LIMITED	Neutral	Buy	Morgans
29	TECHNOLOGY ONE LIMITED	Neutral	Buy	Morgans
30	TECHNOLOGY ONE LIMITED	Neutral	Buy	Bell Potter
31	TEMPLE & WEBSTER GROUP LIMITED	Neutral	Buy	Citi
32	VICINITY CENTRES	Neutral	Buy	Ord Minnett

Target Price

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	ILU	ILUKA RESOURCES LIMITED	7.388	6.613	11.72%	4
2	NIC	NICKEL INDUSTRIES LIMITED	1.325	1.250	6.00%	4
3	AAI	ALCOA CORPORATION	106.000	101.000	4.95%	3
4	ZIP	ZIP CO LIMITED	3.275	3.175	3.15%	4
5	NGI	NAVIGATOR GLOBAL INVESTMENTS LIMITED	3.310	3.238	2.22%	4
6	PDN	PALADIN ENERGY LIMITED	13.180	12.942	1.84%	6
7	RGN	REGION GROUP	2.447	2.405	1.75%	6
8	DBI	DALRYMPLE BAY INFRASTRUCTURE LIMITED	5.648	5.560	1.58%	5
9	NSR	NATIONAL STORAGE REIT	2.803	2.760	1.56%	3
10	PPT	PERPETUAL LIMITED	20.425	20.138	1.43%	4

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	COH	COCHLEAR LIMITED	116.528	230.655	-49.48%	6
2	BAP	BAPCOR LIMITED	0.918	1.186	-22.60%	5
3	TPW	TEMPLE & WEBSTER GROUP LIMITED	14.400	15.876	-9.30%	5
4	WOR	WORLEY LIMITED	14.520	15.930	-8.85%	5
5	AX1	ACCENT GROUP LIMITED	1.088	1.188	-8.42%	5
6	HMC	HMC CAPITAL LIMITED	3.277	3.560	-7.95%	6
7	GDG	GENERATION DEVELOPMENT GROUP LIMITED	6.360	6.893	-7.73%	6
8	SEK	SEEK LIMITED	21.808	23.533	-7.33%	6
9	PWR	PETER WARREN AUTOMOTIVE HOLDINGS LIMITED	1.780	1.917	-7.15%	3
10	EBO	EBOS GROUP LIMITED	25.973	27.690	-6.20%	5

Earnings Forecast

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	VEA	VIVA ENERGY GROUP LIMITED	31.133	27.850	11.79%	4
2	XRO	XERO LIMITED	123.149	113.181	8.81%	6
3	NGI	NAVIGATOR GLOBAL INVESTMENTS LIMITED	19.165	17.801	7.66%	4
4	ALD	AMPOL LIMITED	310.300	288.650	7.50%	3
5	NXT	NEXTDC LIMITED	-16.880	-18.000	6.22%	6
6	STO	SANTOS LIMITED	82.991	79.277	4.68%	6
7	ZIP	ZIP CO LIMITED	9.000	8.650	4.05%	4
8	GQG	GQG PARTNERS INC	23.065	22.195	3.92%	5
9	CGF	CHALLENGER LIMITED	66.225	64.200	3.15%	5
10	ILU	ILUKA RESOURCES LIMITED	-15.525	-16.025	3.12%	4

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	PDN	PALADIN ENERGY LIMITED	-0.300	7.961	-103.77%	6
2	COH	COCHLEAR LIMITED	421.900	636.680	-33.73%	6
3	SKO	SERKO LIMITED	-6.377	-4.929	-29.38%	4
4	RRL	REGIS RESOURCES LIMITED	73.750	102.225	-27.86%	6
5	BAP	BAPCOR LIMITED	4.925	6.800	-27.57%	5
6	SDR	SITEMINDER LIMITED	-1.580	-1.300	-21.54%	6
7	LYC	LYNAS RARE EARTHS LIMITED	32.100	36.900	-13.01%	6
8	VAU	VAULT MINERALS LIMITED	40.500	45.733	-11.44%	3
9	CAT	CATAPULT SPORTS LIMITED	-10.621	-9.614	-10.47%	5
10	RPL	REGAL PARTNERS LIMITED	30.000	33.400	-10.18%	3

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WEEKLY REPORTS

Uranium Week: Rising Interest From Utilities

Looking past the near term market volatility and uncertainty around rising costs and reagent supply shortages, analysts maintain the longer term outlook for U308 continues to improve.

- **US Department of Energy's "3 by 33" campaign boosts support for nuclear generation**
- **Activity in the U308 term markets suggest utilities are becoming more active to secure supply**
- **Paladin Energy's quarterly updates reflects rising costs pressures from Middle East War**

By Danielle Ecuyer

Influence of near-term volatility of financial markets continues

Parallel features continue to characterise U308 markets. As noted by industry consultants TradeTech, the spot price market is being swept up in the volatility of financial markets generally, as expectations around a resolution to the Middle East war wax and wane.

Longer term, the bullish narrative around uranium and nuclear power generation, in contrast, continues to advance. As observed by Canaccord Genuity, energy shocks tend to have positive tailwinds for the uranium sector (backed up by history).

The thematic was discussed in last week's Uranium Weekly (https://fnarena.com/index.php/2026/04/21/uranium-week-sprott-joins-risk-on-rally/) and re-inforced by the latest announcement from the US Administration's "Nuclear Dominance – 3 by 33" campaign.

The US Department of Energy's Office of Nuclear Energy announced a Nuclear Fuel Cycle Consortium composed of more than 90 companies, with the aim of working with the government to ensure the US continues to have enough nuclear fuel to power the existing reactor fleet as well as future advanced reactors.

The three aims by 2033 are:

- Catalyse a secure and cost-competitive domestic fuel supply chain
- Accelerate advanced reactor deployment and close the fuel cycle
- Explore how the consortium can help grow and align workforce, finance, innovation and collaboration of nuclear build-out

The key takeaway for Canaccord is the *"genuine, government-backed push"* for small nuclear reactor (SMR) deployment.

Utilities seeking out supply

TradeTech details how the US consortium aligns with robust long term demand by utilities, as evidenced in the term U308 markets, with purchases for delivery starting as early as 2027 and as some buyers are looking out beyond 2035.

Notably, one US utility is observed as waiting for offers for up to 7.2mlbs U308 for delivery between 2027 and 2035, with offers due by May 11.

Canaccord equally highlights the US utility's intend, which is viewed positively and follows what the analyst states as a **"rapid start to the year"** from Eastern areas seeking out supply, such as India (Kazatomprom/Cameco), and China with the Bannerman Energy ((BMN)), Etango deal, for first deliveries in

2027.

The example of that US utility may reflect the rising importance to secure supply for western utilities.

Other utilities are also scoping out initial discussions with potential sellers about future fuel needs.

TradeTech explains the changing dynamics around demand and supply. As countries globally announce new nuclear power plant builds, utilities are increasingly aware the drawdown in the inventory overhang is emphasising new supply is required to come on stream.

In turn, this is translating into rising long-term offer prices and higher prices in recent transactions.

Over the last week, ten transactions for 850klbs were conducted in the U308 spot market, with the TradeTech spot price ending down -US$0.75/lb to US$86.25.

Depending on the delivery location, timing and day, the spot price moved between US$86.50/lb and US$87/lb.

Deliveries to ConverDyn's conversion plant in the US were conducted at higher prices versus delivery at Cameco's Canadian facility, which has been the case for several weeks.

The TradeTech U308 Mid-term price indicator stood at US$88/lb and the Long-term price indicator at US$93/lb.

Canaccord details how Sprott Physical Uranium Trust (SPUT) has raised cash over the last week and has cash on hand of US$150m, which equates to some 2mlbs of U308.

Over April, the trust has acquired 1mlb and boosted the U308 spot price by US$3.50/lb.

A mixed reception for Paladin's quarterly update

In corporate news, Paladin Energy ((PDN)) released its 3Q26 trading update, which met Macquarie's expectations, with production of 1.29mlb, which was pre-reported.

Higher recovery rates, at 92% versus 91% a year earlier, boosted growth in production by 5% from 1Q26, despite lower feed grades at 503ppm against 524ppm in 3Q25.

Management noted the *"ramp-up remains on track for completion by the end of 2026"*. Macquarie expects this will assist the FY27 guidance.

The analyst believes consensus estimates need to be lowered, with current FY27 consensus at 5.63mlb versus its own estimate at 5.03mlbs.

Macquarie lowers its price target to $13.25 from $13.55, with FY26-FY27 EPS forecasts tweaked down on a slight uplift in operating costs.

Even with the recent pullback in Paladin shares by circa -11%, the stock implies a US$94/lb U308 price, which is closer to the broker's long-term price assumption. Neutral rated.

RBC Capital observed the momentum at Langer Heinrich remained robust but also pointed to rising costs, specifically from diesel, which represents some 10% of the uranium producer's cost base.

Namibia is also facing a potential 20% diesel price rise which results in forecast unit costs in 4Q26 to come in above US$50/lb. Diesel cost headwinds are anticipated to transcend into FY27.

The RBC analyst estimates every US$1/lb cost increase amounts to a downgrade in forecast FY27 earnings (EBITDA) by -3% and net profit after tax by -4.1%.

The stock is rated Sector Perform with an $11 target.

UBS remains upbeat on the medium/longer term outlook for Paladin and uranium against a macro backdrop where the world is increasingly focused on energy security and diversification of energy sources.

This analyst views management's June quarter guidance of around 1.2mlbs, down circa -7% q/q, even at the upper end, as *"conservative"*, but notes Paladin pointed to grade trending lower as it moved to the back end of G pit.

Sales reached 3mlbs year to date, with guidance unchanged at 3.8mlb-4.2mlb. Management suggested it is witnessing performance towards the upper end of the range.

Regarding the Middle East war, the producer remains cautious regarding disruptions. The broker notes Paladin has between three to ten months supply of key reagents but would not outline any thoughts if the war were to be prolonged.

UBS believes Paladin is in a better position than most of its peers as it is less exposed to sulphur supply challenges. $12.60 target and Neutral rating retained.

On the point of supply challenges, Canaccord highlights 50% of the global seaborne sulphur trade runs via the Strait of Hormuz.

When assessed against the Russian sulphur export bans and the shift of priority to fertiliser production, this analyst stresses levels of concern are likely to escalate.

Some 70%-75% of global uranium supply is extracted using acid leach, with several producers already flagging possible disruptions, including CGN Mining, with production coming in -29% below target due to a "shortage of sulphuric acid" in the 1Q2026 report.

Supply is noted for having returned to normal.

Ord Minnett views the Paladin growth story as post-2030, including the development of Patterson Lake South with a possible start-up in FY32.

In the short term, the analyst retains a cautious take, viewing the outlook as *"unclear"*, including the full scale mining of the new pit at Langer Heinrich may be more challenging, while the higher cost guidance infers cost impacts from higher diesel prices and reagent prices.

Ord Minnett's target remains $9.75 alongside a Sell rating.

In contrast, Morgan Stanley retains an upbeat view with an Overweight rating and a slightly lower target of $13.65 from $13.70.

Citi has a Buy rating and an upgraded target price of $15 from $12.80, citing improving operational confidence and continued progress towards a final investment decision at the PLS project.

Bell Potter is Buy rated with a $15.30 target. This analyst highlights management has around 53% exposure to the U308 spot price out to 2030.

Canaccord Genuity stands out with a $16 target and Buy rating, expecting realised prices to trend higher towards the mid-US$70/lb for the balance of 2026.

Latest short positions, according to ASIC data

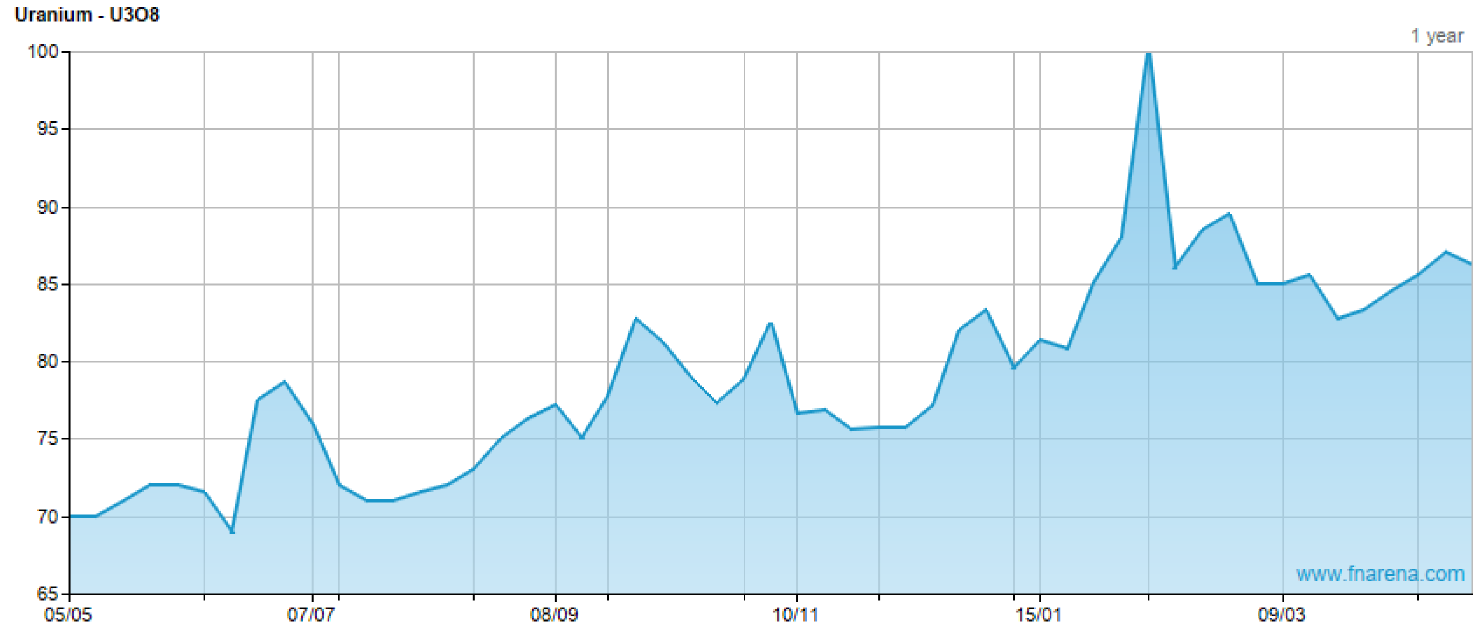
Boss Energy ((BOE)) sits in the eighth most shorted position on the ASX at 11.44%, up 0.29% over the week.

Lotus Resources ((LOT)) is in tenth position at 11.18%, up 0.54%, and Paladin at fifteenth position at 9.15%, up 0.02%.

Uranium companies listed on the ASX:

ASX CODE	DATE	LAST PRICE	WEEKLY % MOVE	52WK HIGH	52WK LOW	P/E	CONSENSUS TARGET	UPSIDE/DOWNSIDE
1AE	24/04/2026	0.0800	▲ 1.25%	$0.16	$0.05			
AEE	24/04/2026	0.1400	0.00%	$0.28	$0.11			
AGE	24/04/2026	0.0400	▼- 2.22%	$0.06	$0.02		$0.070	▲75.0%
AKN	24/04/2026	0.0300	▲ 8.00%	$0.03	$0.01			
ASN	24/04/2026	0.0600	▲ 1.69%	$0.13	$0.04			
BKY	24/04/2026	0.4100	▼- 4.65%	$0.70	$0.39			
BMN	24/04/2026	4.4200	▲ 1.13%	$5.25	$2.10		$4.800	▲8.6%
BOE	24/04/2026	1.5800	▼- 4.18%	$4.75	$1.07	22.3	$1.617	▲2.3%
BSN	24/04/2026	0.0400	▲12.90%	$0.08	$0.01			
C29	24/04/2026	0.0300	▲15.38%	$0.05	$0.01			

CXO	24/04/2026	0.3400	▼-13.33%	$0.39	$0.07		$0.300	▼-11.8%
CXU	24/04/2026	0.0600	▲ 1.96%	$0.07	$0.01			
DEV	24/04/2026	0.2100	▼- 4.65%	$0.28	$0.07			
DYL	24/04/2026	1.9300	▲ 1.27%	$2.97	$1.04	-69.8	$2.215	▲14.8%
EL8	24/04/2026	0.3100	▲ 3.13%	$0.50	$0.23			
HAR	24/04/2026	0.1400	▼- 7.14%	$0.25	$0.05			
I88	24/04/2026	0.2200	▲23.53%	$0.76	$0.08			
KOB	24/04/2026	0.0400	▼- 9.30%	$0.09	$0.03			
LAM	24/04/2026	0.8400	▼- 1.74%	$0.93	$0.56			
LOT	24/04/2026	1.4700	▼- 4.50%	$3.20	$1.15		$3.450	▲134.7%
MEU	24/04/2026	0.1100	▼- 4.35%	$0.19	$0.04			
NXG	24/04/2026	17.2800	▲ 2.77%	$20.47	$8.05	-14495.8	$20.150	▲16.6%
ORP	24/04/2026	0.0600	▲14.29%	$0.07	$0.02			
PDN	24/04/2026	12.2900	▼- 8.29%	$15.10	$5.41	-1094.1	$13.258	▲7.9%
PEN	24/04/2026	0.5500	▼-10.00%	$1.08	$0.28			
SLX	24/04/2026	6.2800	▲ 5.15%	$10.85	$2.68			
TOE	24/04/2026	0.5900	▲ 3.45%	$0.63	$0.16			
WCN	24/04/2026	0.0200	▲ 6.67%	$0.04	$0.01			



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WEEKLY REPORTS

The Short Report - 30 Apr 2026

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

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

Summary:

Week Ending April 23rd, 2026 (most recent data available through ASIC).

10%+

TLX	Telix Pharmaceuticals	16.02%
DMP	Domino's Pizza Enterprises	15.62%
PNV	PolyNovo	14.20%
GYG	Guzman y Gomez	14.08%
TWE	Treasury Wine Estates	13.28%
FLT	Flight Centre Travel	11.91%
ZIP	Zip Co	11.85%
DRO	DroneShield	11.79%
LOT	Lotus Resources	11.37%
BOE	Boss Energy	11.30%
NAN	Nanosonics	10.45%

Out: TLX, DMP, PNV, GYG, TWE, FLT, ZIP, BOE, DRO, LOT, NAN

9.0-9.9%

LYC	Lynas Rare Earths	9.78%
BRG	Breville Group	9.75%
CAR	CAR Group	9.65%
BAP	Bapcor	9.35%
NXT	NextDC	9.17%
IPH	IPH Ltd	9.12%
PDN	Paladin Energy	9.06%

In: CAR, BAP, NXT
Out: LYC, IPH, IEL, BRG, PDN

8.0-8.9%

IEL	IDP Education	8.82%
MSB	Mesoblast	8.80%
GDG	Generation Development	8.76%
CUV	Clinuvel Pharmaceuticals	8.76%
IPX	IperionX	8.71%
CU6	Clarity Pharmaceuticals	8.62%
PWH	PWR Holdings	8.55%

BPT	Beach Energy	8.53%
CTD	Corporate Travel Management	8.49%
EDV	Endeavour Group	8.42%
HLS	Healius	8.19%

In: IEL, GDG, BPT, HLS
Out: NXT, IPX, CAR, MSB, PWH, CTD, CUV, CU6, BAP, EDV

7.0-7.9%

SLX	Silex Systems	7.97%
ILU	Iluka Resources	7.82%
LIC	Lifestyle Communities	7.79%
MMS	McMillan Shakespeare	7.76%
WTC	WiseTech Global	7.47%
ING	Inghams Group	7.46%
ACL	Australian Clinical Labs	7.45%
RIO	Rio Tinto	7.40%

In: RIO
Out: BPT, MMS, ILU, LIC, HLS, SLX, ING, WTC, ACL

6.0-6.9%

PNI	Pinnacle Investment Management	6.92%
DGT	DigiCo Infrastructure REIT	6.84%
PLS	PLS Group	6.81%
HMC	HMC Capital	6.55%
DYL	Deep Yellow	6.53%
CAT	Catapult Sports	6.48%
SDR	SiteMinder	6.40%
MYR	Myer	6.22%
TPW	Temple & Webster	6.10%
BMN	Bannerman Energy	6.00%

In: MYR, TPW
Out: GDG, PLS, PNI, RIO, CAT, DYL, HMC, BMN, SDR, DGT

5.0-5.9%

ORA	Orora	5.96%
ELD	Elders	5.90%
REA	REA Group	5.82%
NEU	Neuren Pharmaceuticals	5.82%
RHC	Ramsay Health Care	5.70%
MIN	Mineral Resources	5.69%
GMD	Genesis Minerals	5.61%
ELV	Elevra Lithium	5.46%
CCP	Credit Corp	5.37%
SHL	Sonic Healthcare	5.17%
BOQ	Bank of Queensland	5.11%
JIN	Jumbo Interactive	5.08%
PXA	Pexa Group	5.03%

In: BOQ, PXA
Out: COH, NEU, TPW, REA, RHC, ELD, MIN, ELV, ORA, GMD, MYR, CCP, SHL, JIN

ASX20 Short Positions (%)

Code	Last Week	Week Before	Code	Last Week	Week Before
ALL	0.3	0.4	NAB	1.1	1.1
ANZ	1.0	1.0	NST	1.4	2.1
BHP	1.2	1.2	QBE	0.8	0.7
BXB	0.3	0.3	RIO	7.4	6.6
CBA	1.6	1.6	TCL	1.2	0.9
COL	1.3	1.4	TLS	0.5	0.4
CSL	0.6	0.8	WBC	1.6	1.6
FMG	2.6	2.5	WDS	2.8	2.9
GMG	2.0	1.9	WES	0.6	0.5
MQG	0.4	0.5	WOW	2.2	2.2

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

Guide:

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

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

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

IMPORTANT INFORMATION ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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WEEKLY REPORTS

In Brief: Reliance, Bannerman & Codan

Three companies that touch on three major thematics; US tariffs, the growth in uranium demand and rising geo-political risks to create a mix of the bombed out and too hot too handle (?) stocks.

By Danielle Ecuyer

This week's quote comes from Stephen Innes, SPI Asset Management:

"Goldman's flow desk is flagging a more subtle shift in behaviour.

"Retail isn't just leaning into weakness anymore—it's leaning into the story itself, migrating from the old "buy the dip" reflex to something far more momentum-chasing, a kind of "trade the mania" mindset where narrative outruns price discipline."

Are Reliance shareholders in for more capital returns and earnings upgrades?

Sifting through the rubble of beaten-up, sold down stocks, **Reliance Worldwide** ((RWC)) delivered a pleasant surprise for shareholders this week.

With so much going on in 2026, one sometimes must pinch oneself that Liberation Day and the associated US tariff tantrum was just over a year ago.

For companies inside the melee of tariff management, the issue remains front and centre.

Enter Reliance Worldwide ((RWC)) with a more than welcome 3Q26 trading update. As highlighted by Jarden, the update brought forth a confirmation of guidance.

The FY26 net tariff impact stands at the lower end of the prior guidance range of -US$25m to -US$30m.

Jarden points out, post the interim result on February 20, the US Supreme Court *"struck down"* IEEPA tariffs with a 10% Section 122 levy, expiring July 24, 2026 and subject to extension.

Secondly, Section 232 metal tariffs were changed to tiered rates to full customs entry value based on metal content from April 6, 2026.

With 48% of Reliance's Americas cost of goods sold sourced overseas before the IEEPA tariffs, there is a possible windfall beckoning through claimed refunds.

The FY26 tariff cost impost is largely reflected in 1H26 earnings, and the impact for FY27 forecasts is lowered to *"just"* -US$5m to -US$7m, allowing for improved operating leverage and margin expansion over FY27.

Adjusting for mark-to-market prices, including copper at US$13.3k/t and forex changes, EPS estimates are lowered slightly by -2% to -4% for FY26-FY28.

From a valuation perspective, the stock is trading at over 9% free cash flow yield, with Reliance expected to generate double digit EPS growth from FY27-FY30.

The target price implies a price-to-earnings multiple of 12.8x on a 1-year forward basis, representing a slight valuation re-rating.

In terms of capital management, a $56m on market share buyback started on March 5, with Jarden pointing to an average circa $1.9m acquired each day.

Notably, the $120m share buyback FY26 target could be achieved over the balance of 2H26 based on the current rate.

Jarden currently forecasts $80m in 2H26, with the US$15.3m buyback announced at 1H26 results and the $40m in 1H27.

Aligning with management's goal of returning 40%-60% of net profit after tax, split between dividends and buybacks, there is scope for additional capital returns in 1H27.

Based on the impact of the buybacks, EPS upgrades of circa 3%-4% over FY27 and FY28 seem plausible, assisted by net leverage at the bottom end of the target range.

Reliance Worldwide is rated Overweight with a $4 target.

Bannerman Energy seems to be hitting its straps in the latest quarter

According to Canaccord Genuity, Bannerman Energy ((BMN)) delivered two positives for investors over the March quarter.

As the uranium developer moves forward with its Etango development, management secured funding and a long-term offtake to assist with the move to a final investment decision.

Post completion of the proposed transaction, flagged for mid-2026, CNOL (China Nuclear Overseas), a subsidiary of CNNC (China National Nuclear Corporation), will have a 45% stake in Bannerman (UK), JVCo, through a subscription valued at US$294.5m, with a direct payment to Bannerman of up to US$27m.

The analyst explains post deal, Bannerman has sufficient funds to progress to first production, assuming the most recent pre-production capex forecast of -US$354m, alongside the existing cash balance of $69.9m.

Bannerman will retain a 55% interest in the JVCo, which has a 52.25% interest in Etango, and, as explained by the broker, allows it to appoint three of the five directors at JVCo and nominate three of the five key specified management roles at Bannerman Namibia, including the CEO.

Etango is one of few greenfield U308 developments, and as nations like China seek out longer term supply, the deal secured reflects the changing demand dynamics in the term uranium markets.

For more information see last week's Uranium Weekly on the current industry dynamics, https://fnarena.com/index.php/2026/04/28/uranium-week-rising-interest-from-utilities/

Importantly, the payment terms with CNOL are **"considered to be significantly superior to market standards that are expected to reduce required working capital"** according to company management.

Canaccord believes this is a "major" positive, as the uranium sector is typically met with large working capital cycles.

At March end, 66.5% of bulk earthworks were complete, with efforts concentrated on construction of the heap leach pad, and associated ponds and wet plant terraces.

Phase one of the permanent water supply pipeline is around 70% finished and ahead of plans, with 5,509 cubic metres of concrete poured across the primary crusher, stockpile tunnel and fine ore silo, representing around 32% complete across those contracts.

A definitive power agreement has been signed with NamPower, and around 39% of the detailed design of the acid storage and handling facility at Namport is done.

A total of around -$53.6m has been spent on early works at March end, with an additional -$31.4m committed.

The stock remains Speculative Buy rated with an unchanged $5.80 target.

Codan in the sweet spot of higher defense spending

Codan ((CDA)) gave already happy shareholders another positive fillip this week with an earnings guidance upgrade.

As described by Moelis, the company is in the sweet spot of an "elevated" gold price period, ongoing geopolitical tensions, and higher global defence spending.

Minelab, with gold exposure, continues to perform strongly and is expected to reap the upside from a full FY26 launch of new and upgraded detectors.

Digital technologies and communications revenue and margin saw substantial earnings upgrades, and Communications was the main segment which boosted the guidance upgrade.

According to the company, Communications specialises in mission-critical, secure communications and video transmission.

Robust demand for unmanned systems (drones, robotics), as well as software defined radios (SDRs), was also cited as contributors to higher forecasts.

Margin expansion at Communications infers around 33% 2H26 earnings (EBIT) margin, based on the market update.

The analyst now forecasts a 30% FY26 earnings (EBIT) margin, pulling it forward by some 12 months.

Minelab's margin is anticipated to remain "stable".

Moelis retains a Buy rating on the stock, pointing to valuation as the key aspect, with an upgraded target of $48.74 from $42.88 on the back of higher EPS estimates, up 12.1% for FY26 and 9.2% for FY27.

Moelis believes earnings momentum will remain *"stronger for longer"* with significant upside seen from inorganic growth opportunities (that's M&A in any other language).

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WEEKLY REPORTS

In Case You Missed It - BC Extra Upgrades & Downgrades - 01-05-26

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

Broker Rating Changes (Post Thursday Last Week)

Upgrade

CENTURIA CAPITAL GROUP ((CNI)) Upgrade to Buy from Neutral by Jarden.B/H/S: 0/0/0

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Centuria Capital is upgraded to Neutral from Buy after a period of underperformance, and the target is reduced to $1.95 from $2.18.

CHARTER HALL SOCIAL INFRASTRUCTURE REIT ((CQE)) Upgrade to Overweight from Neutral by Jarden.B/H/S: 0/0/0

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Rating is upgraded to Overweight from Neutral for Charter Hall Social Infrastructure REIT, while the target is reduced to $3.30 from $3.50.

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

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Rating is upgraded to Neutral from Underweight for Dexus, while the target is reduced to $6.94 from $7.55.

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

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

GPT Group's rating is upgraded to Overweight from Neutral and the target edges down to $5.68 from $5.90.

REGIS RESOURCES LIMITED ((RRL)) Upgrade to Buy from Hold by Canaccord Genuity.B/H/S: 0/0/0

Canaccord Genuity upgrades Regis Resources to a Buy rating from Hold and lowers its price target to $8.70 following a mixed March quarter production report.

Group gold output of 90.6koz edged back -6% sequentially, with the Duketon operations performing in line with expectations while the Tropicana joint venture delivered an "impressive" cost beat driven by a $287 per ounce non-cash stockpile credit.

Management reiterated full-year volume guidance, though the broker observed an expansion in growth capital expenditure requirements across various minor projects, prompting a slight upward revision to near-term outlay projections.

Canaccord Genuity subsequently downgraded net profit estimates across the forecast horizon to reflect these elevated capital commitments.

Despite near-term cost hurdles, the overarching investment thesis remains constructive, the report concludes, as the company leverages the elevated spot gold pricing environment to advance its broader development pipeline, including the McPhillamys project in New South Wales.

SCENTRE GROUP ((SCG)) Upgrade to Overweight from Neutral by Jarden.B/H/S: 0/0/0

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Scentre Group's rating is upgraded to Overweight from Neutral and the target is reduced to $3.92 from $4.15.

STOCKLAND ((SGP)) Upgrade to Buy from Overweight by Jarden.B/H/S: 0/0/0

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Stockland is upgraded to Buy from Overweight, given substantial underperformance observed in the share price, and the target is reduced to $5.60 from $6.40.

SANTOS LIMITED ((STO)) Upgrade to Overweight from Underweight by Jarden.B/H/S: 0/0/0

Jarden upgrades Santos to an Overweight rating from Underweight and lowers its target price to $8.80 following a solid quarterly production update clouded by ongoing commissioning issues.

Operations delivered 22.5m barrels of oil equivalent, reflecting a 1% sequential increase, though management was forced to procure four spot LNG cargoes to meet contracted commitments amid delays at the Barossa project.

Slower ramp-up profiles at both Barossa and the Pikka oil development prompt Jarden to anticipate an impending downgrade to 2026 production guidance.

Despite these near-term operational hurdles, the company is anticipated to transition from a prolonged capital investment phase into a period of robust free cash flow generation by the second half of 2026.

The conclusion drawn is valuation remains compelling, further supported by an elevated global energy pricing environment driven by persistent Middle Eastern supply risks.

Downgrade

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

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Rating is downgraded to Underweight from Overweight for Abacus Storage King, while the target is reduced to $1.39 from $1.60.

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

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Rating is downgraded to Underweight from Neutral for BWP Trust, while the target is reduced to $3.45 from $3.95.

CHARTER HALL GROUP ((CHC)) Downgrade to Neutral from Overweight by Jarden.B/H/S: 0/0/0

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Charter Hall's rating is downgraded to Neutral from Overweight, as the broker now finds less relative value compared to peers, and the target is reduced to $22.59 from $28.30.

CENTURIA INDUSTRIAL REIT ((CIP)) Downgrade to Neutral from Overweight by Jarden.B/H/S: 0/0/0

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Centuria Industrial REIT's rating is downgraded to Neutral from Overweight, as the broker envisages more sensitivity to higher interest rates compared with peers, and the target is reduced to $3.23 from $3.75.

CHARTER HALL RETAIL REIT ((CQR)) Downgrade to Neutral from Overweight by Jarden.B/H/S: 0/0/0

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Rating is downgraded to Neutral from Overweight for Charter Hall Retail REIT, while the target is reduced to $4.09 from $4.50.

ILUKA RESOURCES LIMITED ((ILU)) Downgrade to Hold from Buy by Canaccord Genuity.B/H/S: 0/0/0

Canaccord Genuity downgrades Iluka Resources to a Hold rating and sets an $8.10 price target following the March quarter production update.

Zircon, rutile, and synthetic rutile output missed expectations, weighed down by softer Jacinth Ambrosia volumes and uneven shipment timing.

Management preserved FY26 production and cost guidance, though escalating diesel prices present lingering margin risks.

Forward contracts indicate structural improvements across mineral sands and rare earth markets, prompting the broker to lift long-term commodity pricing assumptions.

The analysts upgraded near-term earnings forecasts to reflect these favourable supply dynamics but pulled back the recommendation strictly on valuation grounds after a recent share price rally.

LIFESTYLE COMMUNITIES LIMITED ((LIC)) Downgrade to Underweight from Neutral by Jarden.B/H/S: 0/0/0

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Rating is downgraded to Underweight from Neutral for Lifestyle Communities, while the target is reduced to $5.27 from $6.25.

MIRVAC GROUP ((MGR)) Downgrade to Overweight from Buy by Jarden.B/H/S: 0/0/0

Jarden downgrades Mirvac Group to an Overweight rating from Buy and maintains a $2.24 target price following a third-quarter update aligning with expectations.

Management reaffirmed FY26 earnings guidance, supported by robust 12% year-on-year growth in residential sales and encouraging momentum across the investment portfolio, where industrial incentives increased alongside improving moving annual turnover.

Despite securing roughly 96% of targeted lots for the current financial year, the analysts observe softening enquiry conversion in April as higher interest rates and escalating civil works costs begin weighing on customer sentiment.

The broker consequently reduced FY27 earnings forecasts by -9% to account for these anticipated margin compressions and a potentially lower settlement profile across slower regions like Victoria and select New South Wales projects.

Valuation remains compelling, with the analysts viewing the risk-to-reward dynamic as increasingly attractive despite near-term macroeconomic volatility.

PLS GROUP LIMITED ((PLS)) Downgrade to Underweight from Neutral by Jarden.B/H/S: 0/0/0

Jarden downgrades PLS Group to an Underweight rating from Neutral on strict valuation discipline, while lifting its target price to $2.60 from $2.50.

Management alluded to elevated capital expenditure extending through FY27 and beyond, prompting the analysts to bring forward the P2,000 expansion project timeline by two years.

Operations delivered a strong March quarter result, driving a 2% upgrade to near-term earnings forecasts.

Despite robust underlying asset quality, commentary highlights the current share price implies an overly optimistic long-term spodumene concentrate price of $2,000 per tonne, far exceeding the broker's $1,200 per tonne assumption.

The analysts consequently view the near-term risk-to-reward dynamic as unfavourable following a period of significant stock outperformance within the broader lithium sector.

VICINITY CENTRES ((VCX)) Downgrade to Underweight from Neutral by Jarden.B/H/S: 0/0/0

Jarden updates forecasts and valuations for the A-REIT sector amid significant volatility in interest rates, which is expected to continue over the course of 2026.

The broker takes a more conservative approach to forecasts now, based on higher interest rates and revised operating and valuation assumptions.

Although investors may be reluctant to "stand in front of increasing interest rates" sufficient conservatism has been priced into the sector, Jarden asserts.

Rating is downgraded to Underweight from Neutral for Vicinity Centres on performance and valuation, while the target is reduced to $2.65 from $2.75.

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	CENTURIA CAPITAL GROUP	Buy	Neutral	Jarden
2	CHARTER HALL SOCIAL INFRASTRUCTURE REIT	Buy	Neutral	Jarden
3	DEXUS	Neutral	Sell	Jarden
4	GPT GROUP	Buy	Neutral	Jarden
5	REGIS RESOURCES LIMITED	Buy	Neutral	Canaccord Genuity
6	SANTOS LIMITED	Buy	Sell	Jarden
7	SCENTRE GROUP	Buy	Neutral	Jarden
8	STOCKLAND	Buy	Buy	Jarden
Downgrade				
9	ABACUS STORAGE KING	Sell	Buy	Jarden
10	BWP TRUST	Sell	Neutral	Jarden
11	CENTURIA INDUSTRIAL REIT	Neutral	Buy	Jarden
12	CHARTER HALL GROUP	Neutral	Buy	Jarden
13	CHARTER HALL RETAIL REIT	Neutral	Buy	Jarden
14	ILUKA RESOURCES LIMITED	Neutral	Buy	Canaccord Genuity
15	LIFESTYLE COMMUNITIES LIMITED	Sell	Neutral	Jarden
16	MIRVAC GROUP	Buy	Buy	Jarden
17	PLS GROUP LIMITED	Sell	Neutral	Jarden
18	VICINITY CENTRES	Sell	Neutral	Jarden

Price Target Changes (Post Thursday Last Week)

Company	Last Price	Broker	New Target	Old Target	Change
A2M a2 Milk Co	$7.08	Jarden	9.20	N/A	N/A
AMA AMA Group	$0.59	Canaccord Genuity	1.20	1.23	-2.44%
AMI Aurelia Metals	$0.29	Moelis	0.42	0.44	-4.55%
		Shaw and Partners	0.50	0.42	19.05%
ARF Arena REIT	$3.31	Jarden	4.17	4.30	-3.02%
ASK Abacus Storage King	$1.42	Jarden	1.39	1.60	-13.13%
B4P Beforepay Group	$1.48	Shaw and Partners	2.70	3.00	-10.00%
BOQ Bank of Queensland	$6.71	Jarden	5.50	6.00	-8.33%
BWP BWP Trust	$3.91	Jarden	3.45	3.95	-12.66%
CHC Charter Hall	$20.15	Jarden	22.59	28.30	-20.18%
CIP Centuria Industrial REIT	$3.00	Jarden	3.23	3.75	-13.87%
CLW Charter Hall Long WALE REIT	$3.50	Jarden	3.62	4.20	-13.81%
CNI Centuria Capital	$1.69	Jarden	1.95	2.18	-10.55%
COF Centuria Office REIT	$0.94	Jarden	0.94	1.10	-14.55%
COH Cochlear	$94.00	Canaccord Genuity	120.00	295.00	-59.32%
		Jarden	169.00	224.00	-24.55%
CQE Charter Hall Social Infrastructure REIT	$2.60	Jarden	3.30	3.50	-5.71%
CQR Charter Hall Retail REIT	$3.91	Jarden	4.09	4.50	-9.11%

CSL CSL	$124.37	Jarden	244.00	270.00	-9.63%
DVP Develop Global	$5.27	Canaccord Genuity	7.00	6.00	16.67%
DXS Dexus	$6.23	Jarden	6.94	7.55	-8.08%
ELV Elevra Lithium	$13.58	Canaccord Genuity	16.50	14.50	13.79%
FMG Fortescue	$19.65	Jarden	16.00	16.40	-2.44%
GDG Generation Development	$3.88	Moelis	6.72	8.46	-20.57%
GGP Greatland Resources	$13.37	Jarden	8.50	8.30	2.41%
		Moelis	11.90	11.50	3.48%
GLN Galan Lithium	$0.53	Canaccord Genuity	0.70	0.60	16.67%
GMG Goodman Group	$29.58	Jarden	35.56	36.80	-3.37%
GPT GPT Group	$4.75	Jarden	5.68	5.90	-3.73%
GT1 Green Technology Metals	$0.03	Canaccord Genuity	0.16	0.18	-11.11%
HMC HMC Capital	$2.49	Jarden	3.10	3.30	-6.06%
HMY Harmoney	$0.78	Moelis	1.30	1.28	1.56%
IGO IGO Ltd	$7.43	Canaccord Genuity	10.80	9.60	12.50%
		Jarden	5.30	5.50	-3.64%
IKE ikeGPS Group	$1.01	Moelis	1.06	1.00	6.00%
ILU Iluka Resources	$8.08	Canaccord Genuity	8.10	6.55	23.66%
INA Ingenia Communities	$3.97	Jarden	5.23	5.95	-12.10%
INR ioneer	$0.13	Canaccord Genuity	0.50	0.55	-9.09%
KAR Karoon Energy	$2.19	Jarden	2.55	2.47	3.24%
LIC Lifestyle Communities	$4.70	Jarden	5.27	6.25	-15.68%
LTR Liontown	$2.35	Canaccord Genuity	2.85	2.40	18.75%
MGR Mirvac Group	$1.70	Jarden	2.24	2.52	-11.11%
MMI Metro Mining	$0.07	Shaw and Partners	3.00	0.15	1900.00%
MPW Metal Powder Works	$2.76	Canaccord Genuity	3.90	4.10	-4.88%
MVF Monash IVF	$0.73	Canaccord Genuity	0.86	0.69	24.64%
NST Northern Star Resources	$21.00	Canaccord Genuity	31.45	28.40	10.74%
		Jarden	22.30	22.50	-0.89%
ORG Origin Energy	$12.10	Jarden	12.75	12.00	6.25%
ORI Orica	$21.01	Jarden	24.20	24.60	-1.63%
PLS PLS Group	$6.02	Canaccord Genuity	6.30	5.20	21.15%
		Jarden	2.60	2.50	4.00%
PLT Plenti Group	$0.92	Canaccord Genuity	1.51	1.58	-4.43%
		Moelis	1.75	1.87	-6.42%
PMT PMET Resources	$0.62	Canaccord Genuity	1.20	0.95	26.32%
PNR Pantoro Gold	$3.25	Moelis	5.31	4.90	8.37%
PPS Praemium	$0.68	Moelis	1.18	1.17	0.85%
PRU Perseus Mining	$5.43	Canaccord Genuity	8.80	8.10	8.64%
QOR Qoria	$0.30	Canaccord Genuity	0.50	0.80	-37.50%
RGN Region Group	$2.31	Jarden	2.53	2.55	-0.78%
RMD ResMed	$29.78	Jarden	44.80	45.20	-0.88%
RRL Regis Resources	$6.92	Canaccord Genuity	8.70	8.15	6.75%
RSG Resolute Mining	$1.16	Canaccord Genuity	3.15	2.85	10.53%
RWC Reliance Worldwide	$3.25	Jarden	4.00	4.30	-6.98%
SCG Scentre Group	$3.71	Jarden	3.92	4.15	-5.54%
SFR Sandfire Resources	$16.31	Canaccord Genuity	21.25	21.00	1.19%
SGP Stockland	$4.05	Jarden	5.60	6.40	-12.50%
SNZ Summerset Group	$6.65	Jarden	10.52	N/A	N/A
STO Santos	$8.00	Jarden	8.80	5.90	49.15%
SUN Suncorp Group	$17.11	Jarden	19.10	18.80	1.60%
VAU Vault Minerals	$4.49	Canaccord Genuity	7.40	6.45	14.73%
		Moelis	7.70	7.59	1.45%
VCX Vicinity Centres	$2.51	Jarden	2.65	2.75	-3.64%
WAF West African Resources	$2.95	Canaccord Genuity	7.00	6.70	4.48%
WC8 Wildcat Resources	$0.59	Canaccord Genuity	1.10	0.75	46.67%
WPR Waypoint REIT	$2.47	Jarden	2.71	2.77	-2.17%
Company	Last Price	Broker	New Target	Old Target	Change

More Highlights

AMA AMA GROUP LIMITED

Automobiles & Components - Overnight Price: $0.58

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

Canaccord Genuity maintains a Buy rating and $1.20 price target for AMA Group following a favourable third-quarter trading update.

Management maintained FY26 underlying earnings guidance of $70m to $75m after delivering $48.4m in the year to date.

The broker expects the company to easily achieve the bottom end of this target, requiring just $21.6m in the final quarter.

Despite this operational momentum, near-term revenue and earnings forecasts have been slightly downgraded to reflect softer division mix revisions.

Canaccord Genuity argues valuation remains compelling as underlying profitability continues to improve across the broader collision repair network.

This report was published on April 22, 2026.

Target price is **$1.20** Current Price is **$0.58** Difference: **$0.62**
If **AMA** meets the Canaccord Genuity target it will return approximately **107%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

> Canaccord Genuity forecasts a full year **FY26** dividend of **0.00** cents and EPS of **2.70** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **21.48**.

Forecast for FY27:

> Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **5.50** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **10.55**.

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

AMI AURELIA METALS LIMITED

Gold & Silver - Overnight Price: $0.30

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

Moelis maintains a Buy rating for Aurelia Metals and reduces its target price to $0.42 from $0.44 after the March quarter production report demonstrated a strategic prioritisation of higher-value gold stopes.

Management subsequently upgraded FY26 gold guidance to a range of 45-50koz while reducing copper expectations to reflect individual commodity output and prevailing metal prices.

The report highlights record plant throughput alongside improving recoveries for both zinc and gold, supported by strong operational momentum at the Federation mine where mining rates reached an annualised 400ktpa.

The executing of a new $150m senior secured financing package and a $94.7m unrestricted cash balance are viewed as providing the flexibiity needed to fund the Peak plant expansion program and Great Cobar development.

The broker slightly increased cost assumptions to reflect the trajectory of actuals, resulting in minor downward revisions to near-term earnings estimates.

This report was published on April 28, 2026.

Target price is **$0.42** Current Price is **$0.30** Difference: **$0.115**
If **AMI** meets the Moelis target it will return approximately **38%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

> Moelis forecasts a full year **FY26** dividend of **0.00** cents and EPS of **4.00** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **7.63**.

Forecast for FY27:

> Moelis forecasts a full year **FY27** dividend of **0.00** cents and EPS of **5.70** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **5.35**.

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

CBE COBRE LIMITED

Overnight Price: $0.20

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

Canaccord Genuity initiates coverage on Cobre with a Speculative Buy rating and a $0.25 price target.

The broker observes the company holds two distinct copper assets, anchored by the operational Sierra Atacama mine in Chile, which currently produces 400 tonnes of cathode per month.

The analysts view a production turnaround at this brownfield site as a crucial near-term catalyst, with a capital-light $28.6m optimisation program targeting an eventual run rate of 12,000 tonnes per annum.

Concurrently, management is advancing a pilot program at the pre-production Ngami project in Botswana, strategically testing an in-situ copper recovery method across the highly prospective Kalahari Copper Belt.

Valuation reflects a risk-adjusted methodology, with the broker commenting this leaves substantial upside potential if the company successfully de-risks broader expansion scenarios across both core assets.

This report was published on April 24, 2026.

Target price is **$0.25** Current Price is **$0.20** Difference: **$0.05**
If **CBE** meets the Canaccord Genuity target it will return approximately **25%** (excluding dividends, fees and charges).

Forecast for FY26:

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

Forecast for FY27:

> Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **1.00** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **20.00**.

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

CXO CORE LITHIUM LIMITED

New Battery Elements – Overnight Price: $0.33

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

Canaccord Genuity expects persistent lithium market deficits to 2035, supported by stronger battery energy storage system (BESS) demand, supply disruptions and an oil-price shock accelerating electric vehicle (EV) adoption.

BESS growth underpins the analysts' positive long-term demand outlook.

The broker cuts its 2026-2028 EV sales forecasts by -4%, but lifts longer-term forecasts by 5%. New long-term lithium price forecasts rise by up to 20%, reflecting higher incentive pricing required amid rising capital intensity.

Near-term lithium price forecasts are tempered, due to expected supply responses into 2027, the broker explains.

On average, Canaccord lifts its producer/developer targets by 15% and 8%, respectively.

The target for producer Core Lithium remains at 40c. Speculative Buy rating retained.

This report was published on April 22, 2026.

Target price is **$0.40** Current Price is **$0.33** Difference: **$0.075**
If **CXO** meets the Canaccord Genuity target it will return approximately **23%** (excluding dividends, fees and charges).

Market Sentiment: **0.0**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

DVP DEVELOP GLOBAL LIMITED

Industrial Metals – Overnight Price: $5.50

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

Develop Global had a strong March quarter, according to Canaccord Genuity, with Woodlawn achieving commercial production after exceeding steady-state run rates.

Operational momentum improved, the analyst highlights, with higher mined and processed tonnes, rising grades and strong copper and zinc production. It's also noted reported revenue understated performance due to shipment timing.

The broker expects a materially stronger June quarter, supported by improved recoveries and revenue catch-up, while forecasting solid free cash flow (FCF) generation.

Canaccord also points to upside from mine life extension drilling, imminent final investment decision (FID) at Sulphur Springs and near-term lithium exposure via Pioneer Dome.

Canaccord maintains a Speculative Buy rating and raises its target by $1.00 to $7.00.

This report was published on April 29, 2026.

Target price is **$7.00** Current Price is **$5.50** Difference: **$1.5**
If **DVP** meets the Canaccord Genuity target it will return approximately **27%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

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

Forecast for FY27:

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

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

GT1 GREEN TECHNOLOGY METALS LIMITED

New Battery Elements - Overnight Price: $0.03

Canaccord Genuity rates ((GT1)) as Speculative Buy (1) -

Canaccord Genuity expects persistent lithium market deficits to 2035, supported by stronger battery energy storage system (BESS) demand, supply disruptions and an oil-price shock accelerating electric vehicle (EV) adoption.

BESS growth underpins the analysts' positive long-term demand outlook.

The broker cuts its 2026-2028 EV sales forecasts by -4%, but lifts longer-term forecasts by 5%. New long-term lithium price forecasts rise by up to 20%, reflecting higher incentive pricing required amid rising capital intensity.

Near-term lithium price forecasts are tempered, due to expected supply responses into 2027, the broker explains.

On average, Canaccord lifts its producer/developer targets by 15% and 8%, respectively.

The target for developer Green Technology Metals falls to 16c from 18c. Speculative Buy rating maintained.

This report was published on April 22, 2026.

Target price is **$0.16** Current Price is **$0.03** Difference: **$0.13**
If **GT1** meets the Canaccord Genuity target it will return approximately **433%** (excluding dividends, fees and charges).

Market Sentiment: **0.0**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

IKE IKEGPS GROUP LIMITED

Hardware & Equipment - Overnight Price: $0.94

Shaw and Partners rates ((IKE)) as Buy (1) -

Shaw and Partners maintains a Buy rating and a $1.40 target price for ikeGPS Group following a solid fourth-quarter trading update.

Management broadly achieved the FY26 subscription revenue guidance, recording an impressive 33% year-on-year growth trajectory driven by strong adoption of the PoleForeman product and a favourable revenue mix shift.

The exit run-rate of annual platform subscriptions landed at $20.7m, slightly undershooting expectations as an accelerated project completion from a large long-term customer and minor foreign exchange headwinds masked underlying momentum.

Operations successfully achieved positive underlying cash generation in the final month of the year, marking a critical milestone in the transition toward sustainable profitability.

The broker subsequently revised near-term revenue estimates slightly downwards to account for softer transactional sales, but remains highly constructive on the medium-term outlook as the launch of the PolePilot artificial intelligence module drives deeper customer integration and enhanced pricing power across the Office

Pro user base.

This report was published on April 24, 2026.

Target price is **$1.40** Current Price is **$0.94** Difference: **$0.46**
If **IKE** meets the Shaw and Partners target it will return approximately **49%** (excluding dividends, fees and charges).
The company's fiscal year ends in March.

Forecast for FY26:

Shaw and Partners forecasts a full year **FY26** dividend of **0.00** cents and EPS of **minus 3.79** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 24.82**.

Forecast for FY27:

Shaw and Partners forecasts a full year **FY27** dividend of **0.00** cents and EPS of **minus 1.94** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 48.53**.

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

MYG MAYFIELD GROUP HOLDINGS LIMITED

Overnight Price: $2.48

Moelis rates ((MYG)) as Initiation of coverage with Buy (1) -

Moelis initiates coverage on Mayfield Group with a Buy rating and $2.65 price target, highlighting its strong position in critical electrical infrastructure.

Record work in hand of $135m and a significant manufacturing footprint expansion should underpin near-term growth within the electrification and data centre markets.

Successful execution in addressable utility and industrial sectors, alongside the recent acquisition of SMEC Power & Technology, contributes to robust earnings momentum.

Favourable industry tailwinds from the AI infrastructure build-out and ongoing energy transition are projected to drive a 24% two-year earnings per share compound annual growth rate.

The broker introduces underlying earnings per share forecasts of 8.6 cents for FY26 and 11.2 cents for FY27, with dividend projections set at 3.1 cents and 4.1 cents, respectively.

This report was published on April 29, 2026.

Target price is **$2.65** Current Price is **$2.48** Difference: **$0.17**
If **MYG** meets the Moelis target it will return approximately **7%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

Moelis forecasts a full year **FY26** dividend of **3.10** cents and EPS of **8.60** cents.
At the last closing share price the estimated dividend yield is **1.25%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **28.84**.

Forecast for FY27:

Moelis forecasts a full year **FY27** dividend of **4.10** cents and EPS of **11.20** cents.
At the last closing share price the estimated dividend yield is **1.65%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **22.14**.

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

sources

MPW METAL POWDER WORKS LIMITED

Industrial Sector Contractors & Engineers – Overnight Price: $2.59

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

Canaccord Genuity maintains a Speculative Buy rating for Metal Powder Works and lowers the price target to $3.90 following a promising third-quarter update.

Management reported robust momentum as core titanium and bronze alloy powder revenues nearly doubled quarter-on-quarter, supported by a growing 117-deal active pipeline.

Leveraging a solid $13.0m net cash balance, the report highlights the company is actively commissioning additional Alpha DirectPowder units alongside a Next-gen system, expanding capacity towards 130 tonnes per annum to service additive manufacturing and defence markets.

Commentary suggests ongoing cold-spray application testing with the University of Dayton Research Institute could further unlock direct procurement orders across the wider US Department of Defense supply chain.

Despite these operational milestones, the broker edges back near-term earnings forecasts to account for a -25% revision to FY26 revenue projections, driven by a slower sales ramp and margin headwinds from an elevated AUD/USD cross-rate.

This report was published on April 22, 2026.

Target price is **$3.90** Current Price is **$2.59** Difference: **$1.31**
If **MPW** meets the Canaccord Genuity target it will return approximately **51%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

> Canaccord Genuity forecasts a full year **FY26** dividend of **0.00** cents and EPS of **minus 4.40** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 58.86**.

Forecast for FY27:

> Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **minus 2.00** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 129.50**.

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

PLT PLENTI GROUP LIMITED

Business & Consumer Credit – Overnight Price: $0.90

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

Canaccord Genuity maintains a Buy rating and a $1.51 price target for Plenti Group following a resilient quarterly operating update.

Total loan originations of $476m comfortably beat expectations, driven largely by a 34% sequential acceleration in the newly launched National Australia Bank ((NAB))-powered automotive finance product.

While elevated bond yields placed temporary pressure on net interest margins due to a lag in repricing funding costs, the broker expects competitive loan pricing to progressively catch up over the coming months.

The analysts downgraded near-term net profit estimates as previous tax rate assumptions proved too low, yet highlight the current valuation remains highly attractive compared to broader non-bank lending peers.

This report was published on April 22, 2026.

Target price is **$1.51** Current Price is **$0.90** Difference: **$0.615**
If **PLT** meets the Canaccord Genuity target it will return approximately **69%** (excluding dividends, fees and charges).
The company's fiscal year ends in March.

Forecast for FY26:

> Canaccord Genuity forecasts a full year **FY26** dividend of **0.00** cents and EPS of **13.90** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **6.44**.

Forecast for FY27:

> Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **13.70** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **6.53**.

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

POL POLYMETALS RESOURCES LIMITED

Gold & Silver - Overnight Price: $0.88

Shaw and Partners rates ((POL)) as Initiation of coverage with Buy (1) -

Shaw and Partners initiates coverage on Polymetals Resources with a Buy rating and a $1.62 target price.

The analysts anticipate the newly restarted Endeavor mine will rapidly approach a free cash flow inflection point during 2026, driven by a restructured royalty agreement unlocking the ultra-high-grade Upper North Lode.

By utilising efficient long-hole open stoping techniques, management aims to accelerate early silver output and maintain a highly disciplined unit operating cost structure.

The operation stands as a direct beneficiary of the current structural silver rally, commentary suggests, heavily supported by inelastic global mine supply and soaring industrial demand from the solar photovoltaic sector.

The broker introduces formal earnings models reflecting these robust production dynamics, projecting 18.0 cents of earnings per share for FY26 alongside zero dividends.

This report was published on April 28, 2026.

Target price is **$1.62** Current Price is **$0.88** Difference: **$0.74**
If **POL** meets the Shaw and Partners target it will return approximately **84%** (excluding dividends, fees and charges).
The company's fiscal year ends in June.

Forecast for FY26:

> Shaw and Partners forecasts a full year **FY26** dividend of **0.00** cents and EPS of **18.00** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **4.89**.

Forecast for FY27:

> Shaw and Partners forecasts a full year **FY27** dividend of **0.00** cents and EPS of **76.90** cents.
> At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **1.14**.

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

UNI UNIVERSAL STORE HOLDINGS LIMITED

Apparel & Footwear – Overnight Price: $7.35

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

Jarden observes like-for-like sales growth has started to slow for retailers amid cost pressures that are building.

The broker attempts to quantify the FY27 outlook for sales, gross margins and the cost of doing business as well as to assess just how much negativity is already priced into small-cap retail valuations.

Jarden concludes that valuations are now discounting a meaningful FY27 downturn and higher costs growth, so the risk/reward has improved and investors should start to become less bearish about the sector.

The broker remains cautious, as prior cycles have signalled like-for-like sales could fall more than currently priced in, and for a longer duration than 12 months. Overweight rating and $10 target maintained for Universal Store.

This report was published on April 21, 2026.

Target price is **$10.00** Current Price is **$7.35** Difference: **$2.65**
If **UNI** meets the Jarden target it will return approximately **36%** (excluding dividends, fees and charges).
Current consensus price target is **$10.28**, suggesting upside of **38.7%**(ex-dividends)
The company's fiscal year ends in June.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **43.00** cents and EPS of **51.80** cents.
At the last closing share price the estimated dividend yield is **5.85%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **14.19**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **51.9**, implying annual growth of **70.9%**.
Current consensus DPS estimate is **40.4**, implying a prospective dividend yield of **5.5%**.
Current consensus EPS estimate suggests the PER is **14.3**.

Forecast for FY27:

Jarden forecasts a full year **FY27** dividend of **48.20** cents and EPS of **57.40** cents.
At the last closing share price the estimated dividend yield is **6.56%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **12.80**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **57.3**, implying annual growth of **10.4%**.
Current consensus DPS estimate is **46.2**, implying a prospective dividend yield of **6.2%**.
Current consensus EPS estimate suggests the PER is **12.9**.

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

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