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Friday, 6 February 2026



| [Is AI Nemesis Or Opportunity For Xero?](#)



| [Why Gold Beats Bitcoin & ASX Opportunities](#)



| [Rudi's View: Many February Uncertainties](#)

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AUSTRALIA

The Market In Numbers - 31 Jan 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	31 Jan 2026	Week To Date	Month To Date (Jan)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
NZ50	13423.180	-0.19%	-0.92%	-0.92%	-0.92%	6.51%
All Ordinaries	9164.80	-0.27%	1.58%	1.58%	1.58%	4.47%
S&P ASX 200	8869.10	0.10%	1.74%	1.74%	1.74%	3.83%
S&P ASX 300	8828.90	-0.02%	1.69%	1.69%	1.69%	4.19%
Communication Services	1710.20	0.18%	-1.75%	-1.75%	-1.75%	-7.71%
Consumer Discretionary	3956.80	-1.19%	-0.91%	-0.91%	-0.91%	-4.49%
Consumer Staples	11789.80	1.26%	1.48%	1.48%	1.48%	-2.71%
Energy	9324.00	4.25%	11.46%	11.46%	11.46%	7.48%
Financials	9167.60	0.68%	-1.81%	-1.81%	-1.81%	-3.79%
Health Care	34463.50	0.11%	1.99%	1.99%	1.99%	-17.16%
Industrials	8396.70	-0.92%	-0.34%	-0.34%	-0.34%	0.94%
Info Technology	1960.30	-6.61%	-9.00%	-9.00%	-9.00%	-32.42%
Materials	23254.50	0.18%	10.10%	10.10%	10.10%	46.64%
Real Estate	3844.50	-1.08%	-3.07%	-3.07%	-3.07%	-1.39%
Utilities	9718.70	0.23%	0.63%	0.63%	0.63%	6.31%
A-REITs	1770.50	-1.01%	-3.03%	-3.03%	-3.03%	-1.14%
All Technology Index	3126.20	-5.47%	-7.96%	-7.96%	-7.96%	-22.70%
Banks	3967.60	0.72%	-2.48%	-2.48%	-2.48%	-1.37%
Gold Index	20894.90	-1.86%	11.90%	11.90%	11.90%	80.79%
Metals & Mining	8022.70	0.25%	10.40%	10.40%	10.40%	53.67%

The World

Index	31 Jan 2026	Week To Date	Month To Date (Jan)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
FTSE100	10223.54	0.79%	2.85%	2.85%	2.85%	16.69%
DAX30	24538.81	-1.45%	0.20%	0.20%	0.20%	2.63%
Hang Seng	27387.11	2.38%	5.93%	5.93%	5.93%	13.77%
Nikkei 225	53322.85	-0.97%	5.93%	5.93%	5.93%	31.70%
NZ50	13423.180	-0.19%	-0.92%	-0.92%	-0.92%	6.51%
DJIA	48892.47	-0.42%	1.09%	1.09%	1.09%	10.88%
S&P500	6939.03	0.34%	0.62%	0.62%	0.62%	11.83%
Nasdaq Comp	23461.82	-0.17%	0.18%	0.18%	0.18%	15.18%

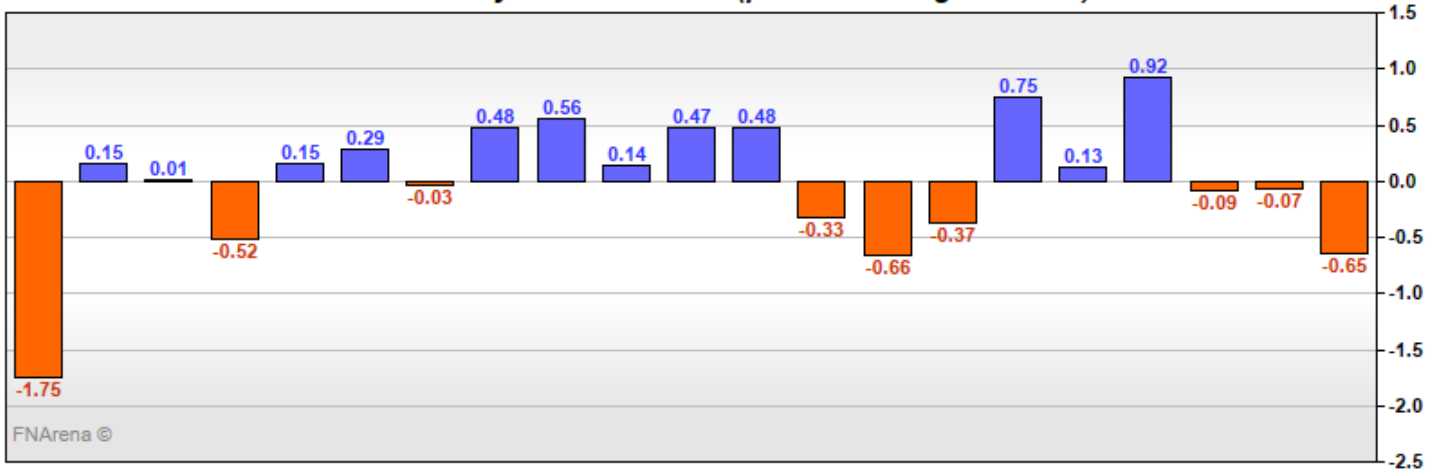
Metals & Minerals

Index	31 Jan 2026	Week To Date	Month To Date (Jan)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
Gold (oz)	5426.36	10.14%	23.71%	23.71%	23.71%	64.32%
Silver (oz)	116.72	21.31%	49.80%	49.80%	49.80%	222.40%
Copper (lb)	6.2547	7.88%	10.08%	10.08%	10.08%	22.75%
Aluminium (lb)	1.4657	2.85%	9.59%	9.59%	9.59%	24.30%
Nickel (lb)	8.2459	1.76%	10.13%	10.13%	10.13%	20.92%
Zinc (lb)	1.5571	6.27%	11.73%	11.73%	11.73%	23.33%
Uranium (lb) weekly	88.00	3.35%	7.32%	7.32%	7.32%	11.89%
Iron Ore (t)	105.77	-0.61%	-1.27%	-1.27%	-1.27%	11.94%

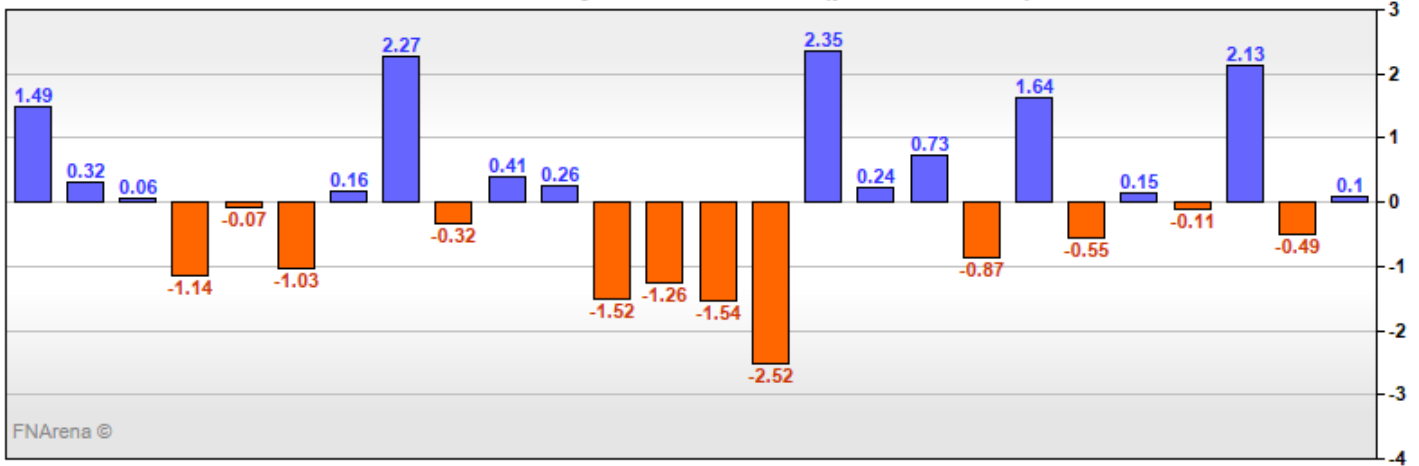
Energy

Index	31 Jan 2026	Week To Date	Month To Date (Jan)	Quarter To Date (Jan-Mar)	Year To Date (2026)	Financial Year To Date (FY26)
West Texas Crude	65.36	9.98%	13.83%	13.83%	13.83%	-0.24%
Brent Crude	69.50	8.37%	14.22%	14.22%	14.22%	4.04%

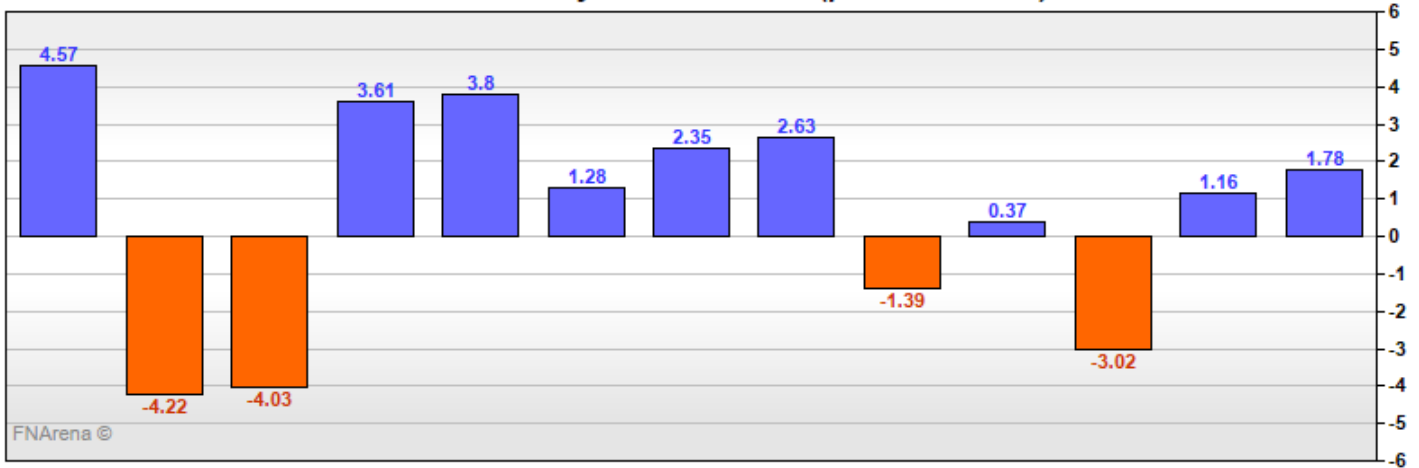
ASX200 Daily Movement in % (past 21 trading sessions)



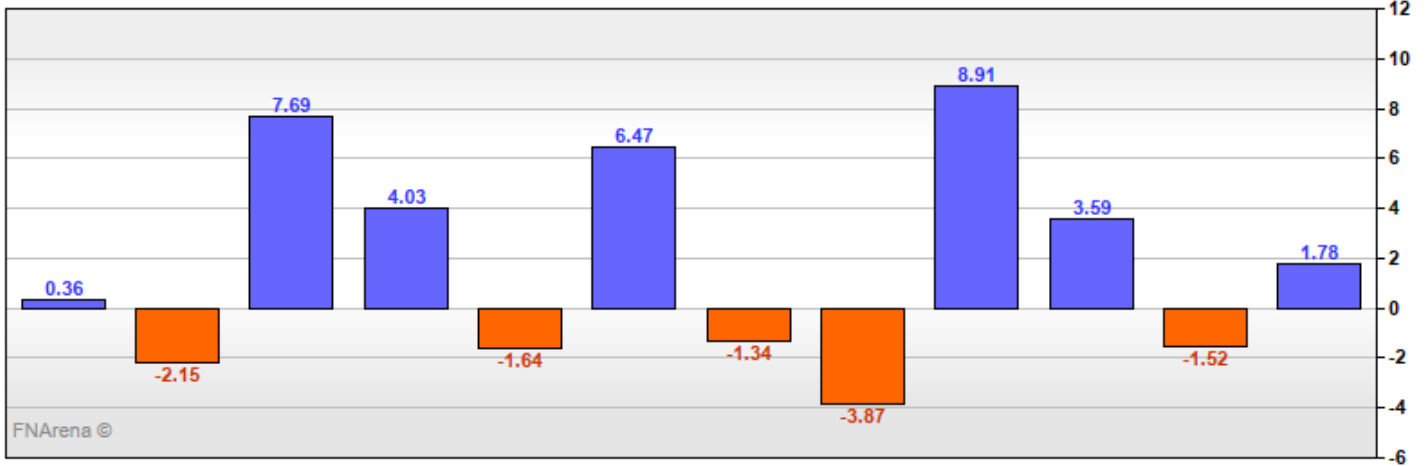
ASX200 Weekly Movement in % (past 26 weeks)



ASX200 Monthly Movement in % (past 13 months)



ASX200 Quarterly Movement in % (past 12 quarters)



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

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

FNArena welcomes comments and suggestions at info@fnarena.com

AUSTRALIA

GLP-1s Drive Strong Quarter For ResMed

It was once feared weight-loss drugs would crush demand for sleep apnoea products. ResMed's December quarter has shown very much the opposite is true.

- ResMed's December quarter beats across most metrics
- US mask/device sales the standout
- GLP-1's support increasing demand, as foreshadowed by management
- Further double-digit earnings growth likely ahead

By Greg Peel



GLP-1s are proving a stimulant for ResMed and its peers, as predicted by the company years ago

ResMed's ((RMD)) December quarter result delivered 15% profit growth, representing a 2% beat of consensus. Analysts describe the result as solid across most metrics.

Masks/accessories grew significantly, up 14% year on year (constant currency) in the quarter. Notably, US masks/accessories revenue increased by 16%, including "double-digit" organic growth.

Macquarie notes this is ahead of high-single digit market growth supported by mask launches, new patient starts, re-supply initiatives and market share gains.

Devices saw growth of 7% year on year. US devices grew 8%, with market growth of mid-single digits.

Revenue growth in the residential care software division was only 5% although the company expects a pick-up in that pace to high single-digits by FY27.

ResMed increased the lower end of gross margin guidance to 62-63% for FY26 (up from 61-63%), following a December quarter gross margin of 62.3%, up 310 basis points year on year.

Management is targeting double-digit basis point improvements year on year to FY30. Expansion was driven by manufacturing and logistics efficiencies and component cost improvements.

Currency movements provided a tailwind of some 40 basis points to gross margin, however recent strength in the AUD/USD is expected to affect a neutral impact in the March quarter, and a minor headwind in the June quarter. Management noted this is accounted for in the gross margin guidance.

At the same time, ResMed was able to continue to invest in SG&A (selling, general & administrative expenses) and R&D, which should support ongoing improvements in awareness, demand generation and demand capture, Jarden suggests.

US Strength

A regional split remains, with Americas sales outpacing rest-of-world (11% and 6% respectively) in both masks (16% and 8%) and devices (8% and 5%).

Encouragingly, notes Morgans, rest-of-world mask growth has re-accelerated to market rates despite a tough comparable (11%, following the launch of the A11 in Japan), supported by new fabric-based full face mask launches, re-supply and targeted marketing.

Strong Americas mask growth (16%) appears to Morgans broad-based rather than driven by any unusual one-off, supported via new products, seasonality, promotions, the VirtuOx acquisition, and, notably, healthy re-supply and new patient set-ups, with double-digit growth ex-VirtuOx.

Perhaps Americans are, on average, heavier than rest-of-world?

GLP-1 Tailwind

It is interesting to recall that when GLP-1 weight loss drugs first hit the market, ResMed's share price tanked on an assumption weight loss would reduce demand for sleep apnea products.

There was, however, a counter-argument from analysts suggesting GLP-1s might actually lead to greater sleep apnoea awareness and thus increased product demand.

They were right.

At the December quarter result, ResMed included three-year, real-world data analysis of obstructive sleep apnea (OSA) patients which highlights that patients on GLP-1 are 11% more likely to initiate positive airway pressure (PAP) therapy, those on GLP-1 and PAP therapy have a higher PAP re-supply rate (up 3.1% at year one, 6.2% at year three).

ResMed points to more motivated patients coming through the GLP-1 channel supporting longer-term adherence to PAP therapy. Morgans believes this supports the structural thesis of expanding diagnosis, higher therapy uptake and growing recurring re-supply revenue.

If there's a new structural theme to re-rate ResMed in a durable way, Canaccord Genuity believes it has to come from owning and controlling diagnostic and referral infrastructure tailored to tech-generated and GLP-1-associated demand.

Some fundamental components are already in place, but the challenge is integrating them into a proprietary architecture that compresses patient capture without compromising clinical rigour.

The model is still evolving but Canaccord believes it could end up looking like direct-to-customer (DTC) from important angles, while preserving the traditional ties with sleep labs, independent diagnostic test facilities, physicians, heat moisture exchange providers, and payors.

Something new is happening structurally, in Canaccord's view.

The US FDA's approval of Novo Nordisk's first-in-class oral GLP-1 Wegovy tablet for weight management, launched in the US, materially broadens the treated pool.

For ResMed, Canaccord sees a clear second order benefit from this GLP-1 activation, particularly when obesity and sleep-disordered breathing are co-managed and a combined continuous positive airway pressure (CPAP) plus GLP-1 regimen is positioned as the gold standard of care.

Capital Management

Ord Minnett forecasts a compound annual growth rate of 11% for ResMed over the broker's forecast horizon and a net cash position of US\$1bn by the end of the fiscal year (June).

This in turn should support increased dividends and/or further capital management initiatives, noting ResMed announced an increase to its share buyback program to "more than US\$600m" for FY26 from US\$600m with the December quarter report.

ResMed's cash generation continues to impress, Jarden suggests. Working capital did slow up a little in the quarter but this is expected to reverse in the second half and augment a seasonally much stronger second half cash flow versus the first half.

Jarden suggests this augurs well for ResMed's buyback, likely to go well above the "more than US\$600m".

Value on Offer

With shares in ResMed trading at a 20x FY27 PE on Citi's forecast, this broker suggests the shares look inexpensive compared to both US medical technology peers and the ASX200. Citi thinks a lack of other "clean" stories in large cap A&NZ healthcare will probably benefit ResMed over coming months.

The only stumbling block would be a return to the market of competitor Philips, which has been out of the US market for some time following a major safety recall. Citi has long warned of this, now assuming a return in FY27, while other brokers appear to have stopped trying to predict a return at all.

Morgans views ResMed's overall fundamentals as sound, with structural tailwinds from GLP-1-driven therapies expanding diagnosis and profitability. Despite this, valuation remains below historical averages, Morgans notes.

Ord Minnett remains "strongly positive" on ResMed. The stock remains Macquarie's preferred sector exposure.

Morgans adjusts its FY26-28 forecasts modestly and moves to a Buy rating from Accumulate, viewing recent share weakness unjustified given sound fundamentals.

The six brokers monitored daily by FN Arena covering ResMed now all have Buy or equivalent ratings. The consensus target has slipped slightly due to the forex headwind (stronger AUD), to \$47.23 from \$47.95.

Ultimately, ResMed remains a very strong story, says Jarden, delivering double-digit earnings growth and generating strong cash flows. Jarden believes the stock looks cheap, trading on a 22x FY26 PE, while earnings growth is expected to remain in double-digits for at least the next three years.

Jarden retains an Overweight rating, raising its target to \$45.20 from \$45.10.

Forex has led Canaccord Genuity to cut its target to \$46.50 from \$50.00. The stock appears capable of reaching that price target without multiple expansion, in Canaccord's view.

This broker sees plenty of structural opportunities for re-rating ResMed, but all of them have barriers to be removed or overcome. Canaccord's sense is that residual risks to the competitive/pricing outlook is also holding the market back from pricing in those upside scenarios.

Canaccord retains a Buy rating.

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

AUSTRALIA

January In Review: Resources Rocket, Tech Tanks

The rotation in resources away from technology stocks gathered momentum in January, boosted by positive narratives, currency tailwinds and higher commodity prices.

- The Australian share market received a major fillip in January from a surging AUD
- Value beats Growth, technology continues to flail under multiple headwinds
- RBA rate hiking cycle brings forth new challenges and market positioning ideas

By Danielle Ecuyer

All aboard the resource express for positive momentum

Like the maxi yachts charging through Sydney Harbour Heads at the start of the Sydney to Hobart yacht race, often leaning heavily to one side as crews pile onto the windward rail to maximise speed, the Australian share market has sailed into 2026 at pace, marked by a stark imbalance in sector performances.

As highlighted by Morgan Stanley, the ASX200 served up a 1.8% total return in January, compared to the S&P500's 1.4%, underscored by resources rising 10%, with energy up 11.1% and gold up 11% as the top performers.

Removing the resource sector, Macquarie points out the balance of the ASX index fell -1% over the month, with technology, yet again, taking the wooden spoon for worst performance, down -9.1%.

The Australian market benefited from multiple global tailwinds, including a stronger Australian dollar, which rose 4.4% over the month, buoying the ASX market return relative to global indices, trailing only emerging market indices.

The ascent of the AUD supported the outperformance of the local market in US dollar terms. Historically, UBS points out, there has been a robust correlation between mining stocks and domestic currency moves. In USD terms, the ASX200 lifted 6.9%.

Notably, in local currency terms the Nikkei rose 5.9% and the Hang Seng 6.9%, by way of example. MSCI Global Emerging Markets rose 8.9% in US dollar terms.

In January, the Australian share market returned to the glory days of its resource roots.

BHP Group ((BHP)) reclaimed the top spot as the largest market cap stock on the ASX, replacing CommBank ((CBA)), which replaced CSL ((CSL)) post covid.

Sentiment benefited from narratives around a commodity super cycle, a weaker US dollar, which also favours hard assets like commodities, as well as a global infrastructure and AI spending boom across ancillary and adjacent industries.

The US Administration is pulling multiple levers to super charge the 'America First' economy into the November mid-term elections and is an integral part of the reflation trade and move to lower the US dollar.

Global metal prices support mining stocks

Casting an eye over metals prices, there have been some eye watering moves over the past six months.

Aluminum is up 22.6%, 5% in January, copper up 36.9%, 5.9% in January, while precious metals take the trophy, notably silver up 132% and 18.9% in January.

South32 ((S32)) shares advanced 29.8% with positive exposure to some of the winning metal prices, including aluminum and silver.

Noteworthy: February started off with a precious metal price rout over President Trump's Federal Chair selection, Kevin Wars. Brokers including UBS have remained steadfastly upbeat on gold and gold stocks, upgrading their price forecast to US\$5,200/oz as "sustainable" for 2026.

Returning to January, Morgan Stanley observes small caps continued their 12-month rolling leadership position, up 16.8%, with small cap resources rising 12.5% over the month compared to large cap resource peers inside the ASX100 'only' moving up 9.5%.

While energy rose 10.6% and materials 9.5% as the market leading sectors, technology fell -9.4% and co-laggard real estate weakened by -9.7%.

In quant terms, Value outperformed Growth by 3.7% due to the bifurcation between energy and technology stocks.

As highlighted by Macquarie, the same trend was also apparent in US markets, where Value outperformed by 6.4% and Growth stocks declined by -1.9%.

Crude oil rose 14.5% as geopolitical tensions between Iran and the US escalated, and then de-escalated to start February, which brings the rise in energy stocks to 6% over the previous year, still significantly trailing the 47% gain by mining stocks since January 2025.

Uranium was also a winner, topping out at a weekly spot price of US\$100/lb (TradeTech) at the end of January.

For more on the details, see our latest uranium weekly <https://fnarena.com/index.php/2026/02/03/uranium-week-back-above-us100lb/>.

Technology saw some of the once favourite stalwarts crumble under the weight of money outflows into resources.

In the ASX100, Life360 ((360)) shares, despite better-than-expected quarterly results, fell over -18%, Xero ((XRO)) shares weakened nearly -18%, ProMedicus dived almost -17% and WiseTech Global shares went down -15%.

Retail favourite JB Hi-Fi shares slumped -15.7%.

Small cap technology stocks fared even worse.

January proved a great month for uranium stocks, no doubt also supported by some short covering and boosted by a positive quarterly result from Paladin Energy ((PDN)) on top of higher U308 spot and term prices at month's end.

Deep Yellow ((DYL)) was the top ASX300 performer, its shares rising 54%.

Technology stocks, crushed from every-which-way

Domestic technology stocks have had to battle multiple headwinds, and not only in January.

The potential for the RBA to start rising interest rates has acted as a compressor of valuations, with a higher cost of capital leading to lower price to earnings multiples for growth companies.

Overlaying that aspect of valuation compression have been AI disruption concerns across the software universe.

US stocks have also been swept up, with quality companies like ServiceNow trading at 52-week lows. Online classified platform operators like REA Group ((REA)) and CAR Group ((CAR)) have also de-rated on global fears that Google Gemini or Claude can displace their business model.

Artificial intelligence bubble fears have equally played a part in the global de-rating of technology stocks.

Macquarie highlights technology as the worst performer over the last 12 months, down -28%.

Materials lead earnings upgrades

Corresponding with the return to resources, consensus earnings estimates have reversed a multi-year downgrade cycle. As observed by Morgan Stanley, materials are consistently generating positive earnings momentum for the Australian market.

Consensus estimates now anticipate 11.3%-plus growth in FY26 and 8.6% in FY27, which translates to a prospective multiple of 18.4x, above the long term average of 14.8x for the ASX200.

Macquarie has upgraded its EPS forecasts for FY26 by 200bps after the November AGM season and is forecasting 7.7% FY26 EPS growth. Although this broker's bottom-up analysis lags consensus, it would signify Australia's three-year earnings recession is ending with a boom.

While higher commodity prices have boosted earnings forecasts for miners and energy companies, Macquarie flags banks are a beneficiary of potential upgrades to margin forecasts from RBA rate hikes.

US Fed vs Aussie RBA

Unlike the US Federal Reserve, expected to deliver more rate cuts later in the year, persistent inflation pressures have put the RBA on notice with the central banking lifting the cash rate by 25bps at its February 3rd meeting.

Research by Macquarie shows equity returns have historically been lower following RBA hikes, though not necessarily negative, and with more volatility.

A deeper dive into asset and sector returns post the first RBA rate hike over the most recent five tightening cycles showed stocks have a median total shareholder return of 4%-plus, half the return compared to the year prior to rate hikes commencing.

The risks to slowing growth often lead to rotation into defensive assets and stocks. Value and resource stocks tend to outperform, albeit less than before the hikes.

Morgan Stanley observes the change in market expectations around the RBA rate hiking cycle commencing has yet to filter into the official outlook from the C-suite and business management updates.

No doubt we will see more commentary in the February reporting season on this topic. Of equal importance is the emerging debate around fiscal spending in the run up to the May Federal government budget.

A previously sceptical Morgan Stanley warned before the February rate hike, renewed tightening from the central bank will meaningfully slow down the domestic economy and impact on the outlook across sectors, notably medium-term expectations for domestic industrial companies.

After the February 3 hike, Morgan Stanley issued a stern warning to investors: expect a follow-up hike in May alongside less supportive fiscal settings.

"We believe this tightening will work - expect a sharper slowdown in 2H26."

Rate hikes could also support a further rotation into materials and some defensive growth names.

Macquarie explains the technology sector is typically the number one underperformer under rate hikes, with the threat from AI remaining.

The broker does not so much envisage AI as a threat to SaaS businesses. The risk is the potential for a start up like Elon Musk's xAI to succeed as a pure AI software company with autonomous agents. Enterprise products are flagged for 2027-2028.

On the opposite end of the performance spectrum, gold has the optimal odds of outperforming, followed by utilities and infrastructure.

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

Company

Change

Company

Change

S32 - SOUTH32 LIMITED	29.78	LIFE360 INC	-18.22
BSL - BLUESCOPE STEEL LIMITED	25.63	XRO - XERO LIMITED	-17.78
LYC - LYNAS RARE EARTHS LIMITED	19.77	PME - PRO MEDICUS LIMITED	-16.64
EVN - EVOLUTION MINING LIMITED	16.01	JBH - JB HI-FI LIMITED	-15.66
NEM - NEWMONT CORPORATION REGISTERED	15.37	WTC - WISETECH GLOBAL LIMITED	-15.28

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

Company	Change	Company	Change
DYL - DEEP YELLOW LIMITED	54.35	ZIP - ZIP CO LIMITED	-19.45
PDN - PALADIN ENERGY LIMITED	44.32	SLX - SILEX SYSTEMS LIMITED	-19.12
CDA - CODAN LIMITED	33.80	LIFE360 INC	-18.22
NXG - NEXGEN ENERGY LIMITED	33.43	ARB - ARB CORPORATION LIMITED	-17.93
IPX - IPERIONX LIMITED	31.25	XRO - XERO LIMITED	-17.78

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

Company	Change	Company	Change
DYL - DEEP YELLOW LIMITED	54.35	QOR - QORIA LIMITED	-41.88
LOT - LOTUS RESOURCES LIMITED	45.24	BVS - BRAVURA SOLUTIONS LIMITED	-20.62
PDN - PALADIN ENERGY LIMITED	44.32	BRN - BRAINCHIP HOLDINGS LIMITED	-20.00
BMN - BANNERMAN ENERGY LIMITED	39.64	ZIP - ZIP CO LIMITED	-19.45
CDA - CODAN LIMITED	33.80	SLX - SILEX SYSTEMS LIMITED	-19.12

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

Company	Change	Company	Change
APX - APPEN LIMITED	131.25	QOR - QORIA LIMITED	-41.88
EIQ - ECHOIQ LIMITED	92.31	KYP - KINATICO LIMITED	-31.25
ELS - ELSIGHT LIMITED	37.99	FND - FINDI LIMITED	-30.97
CDA - CODAN LIMITED	33.80	FCL - FINEOS CORPORATION HOLDINGS PLC	-25.67
DTL - DATA#3 LIMITED.	8.55	BVS - BRAVURA SOLUTIONS LIMITED	-20.62

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S&P500	6939.03	0.62%	0.62%	0.62%
Nasdaq Comp	23461.82	0.18%	0.18%	0.18%

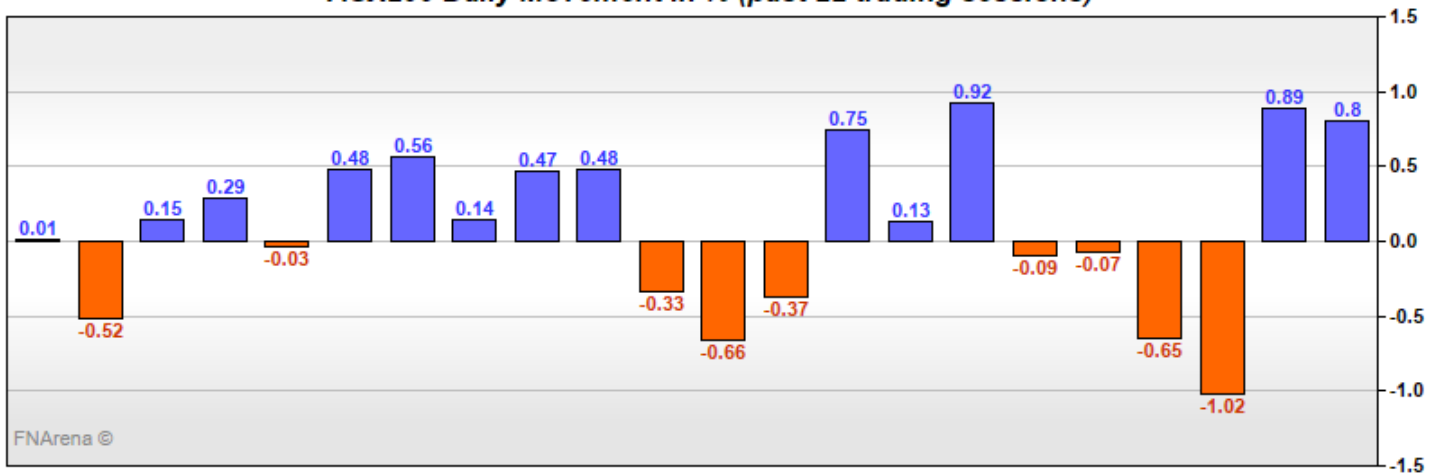
Metals & Minerals

Index	31 Jan 2026	Month Of Jan	Quarter To Date (Jan-Mar)	Year To Date (2026)
Gold (oz)	5426.36	23.71%	23.71%	23.71%
Silver (oz)	116.72	49.80%	49.80%	49.80%
Copper (lb)	6.2547	10.08%	10.08%	10.08%
Aluminium (lb)	1.4657	9.59%	9.59%	9.59%
Nickel (lb)	8.2459	10.13%	10.13%	10.13%
Zinc (lb)	1.5571	11.73%	11.73%	11.73%
Uranium (lb) weekly	88.00	7.32%	7.32%	7.32%
Iron Ore (t)	105.77	-1.27%	-1.27%	-1.27%

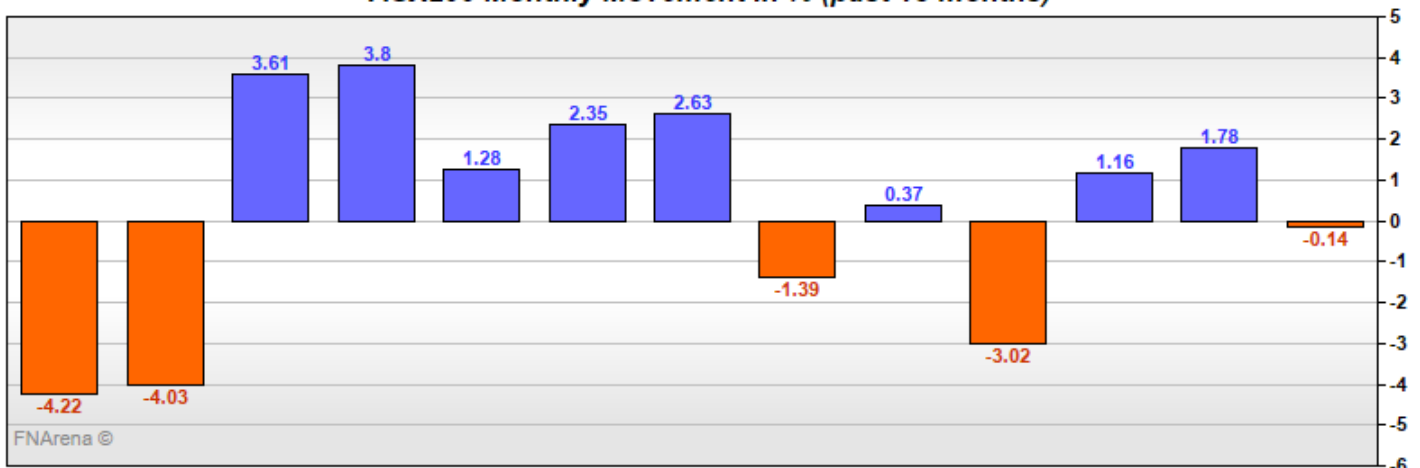
Energy

Index	31 Jan 2026	Month Of Jan	Quarter To Date (Jan-Mar)	Year To Date (2026)
West Texas Crude	65.36	13.83%	13.83%	13.83%
Brent Crude	69.50	14.22%	14.22%	14.22%

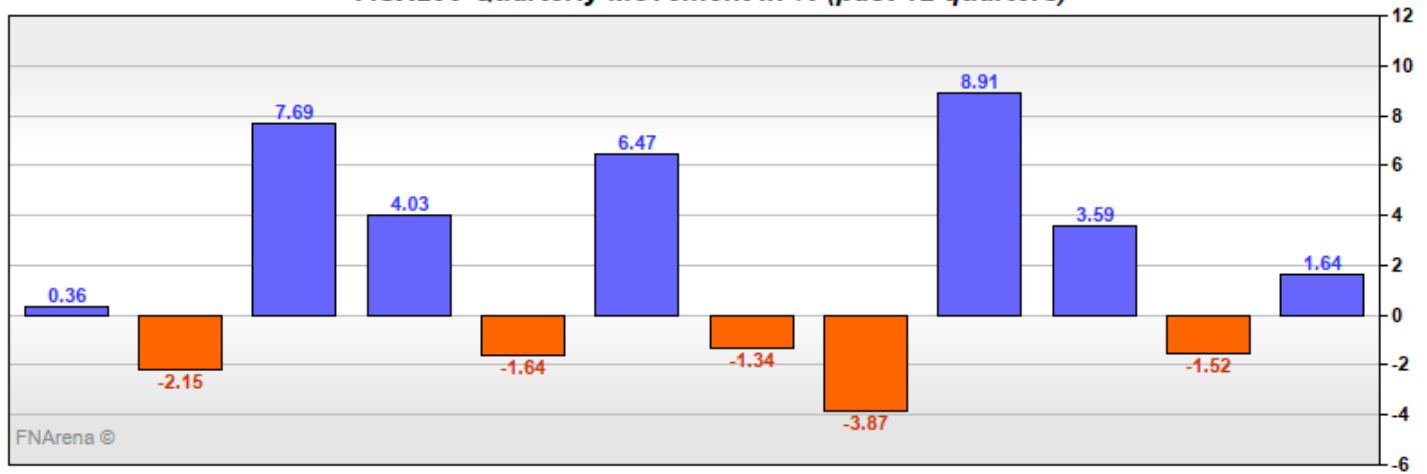
ASX200 Daily Movement in % (past 22 trading sessions)



ASX200 Monthly Movement in % (past 13 months)



ASX200 Quarterly Movement in % (past 12 quarters)



Technical limitations

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

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AUSTRALIA

Is AI Nemesis Or Opportunity For Xero?

Xero's latest presentation addressed central concerns around AI monetisation, disruption and a stronger growth outlook for recently acquired Melio, but markets globally are in the grip of collective AI disruption angst.

- Xero moves to settle investor jitters, upgrading Melio's growth outlook
- Multiple levers to grow Melio earnings beyond customer acquisition
- Embedded infrastructure offers major AI disruption moat, but fears persist
- Zero valuation ascribed to Melio offers re-rating potential

By Danielle Ecuyer



Current market narrative is AI will destroy software companies and Xero shares have been badly affected by it

Valuations don't matter until they do, and narratives don't matter until they do!

Fear consumes software stocks from agentic AI displacement

Software-as-a-service companies are being whitewashed with the same paint as a global narrative fuels a stampede out of software stocks, largely indiscriminate of any differentiation in technology advantage or barriers to entry, and driven by a growing fear around AI disruption.

Xero ((XRO)) is one of many companies being thrown out with the bathwater as valuation multiples compress.

As Stephen Innes of SPI Asset Management observes, *“Artificial intelligence stopped being framed as a margin accelerator and started being treated as a structural threat. The fear was no longer about missing upside. It was about owning businesses whose economics might be rewritten by the very technology they helped popularize.”*

Against this backdrop, Xero's management used this week's AI and Melio product demonstration to outline several reasons why AI monetisation could instead act as a catalyst for a re-rating,

From a timing perspective, some may lament the presentation occurred just twenty-four hours before Anthropic unveiled a new legal tool, reported by the FT as promising to “*automate contract reviews, compliance workflows and legal briefings*”.

That announcement helped trigger an out-sized global sell-off in software stocks, reinforcing fears that AI is now disrupting itself by shifting from model provision to application delivery.

Xero's Melio presentation addresses growth concerns

Macquarie highlights a growing disconnect between the market's reaction to cloud SaaS stocks and the on-the-ground reality outlined by Xero's management.

Central to that disconnect is Melio. The large US-based acquisition (US\$2.5bn plus potentially an extra US\$0.5bn) has brought a payments-led workflow platform that materially extends Xero's cloud-based accounting proposition and is now expected to achieve adjusted earnings (EBITDA) break-even on a monthly run-rate basis in 2H28.

This is significantly sooner than prior guidance and expectations and implies more robust gross profit dollar growth than previously assumed. This is significant news given the scale of the acquisition and its strategic importance to Xero's longer-term ambitions in the US.

Macquarie notes management has indicated the bulk of Melio's fixed cost investment is complete, paving the way for operating leverage as incremental gross profit flows through.

On conservative assumptions of no operating expense growth over the next three years, Melio would generate FY28 gross profit of around NZ\$176m, approximately 46% above Macquarie's initial forecasts, which were explicitly described as conservative at the time.

UBS expects total payment volumes for Melio to grow at a compound annual rate of more than 40% from FY26 to FY28, underpinned by Melio-only users of more than 15k per annum, higher attachment rates across Xero's accounting subscriber base, and increased share of wallet.

At the core of Melio's earnings strategy is a focus on growing gross profit dollars through deeper customer usage, improved product mix and operating leverage, rather than relying solely on customer acquisition.

Management is actively encouraging customers to move beyond basic bill payments into more complex workflows, including liquidity management, real-time cash flow visibility, card usage and international payments.

These “**higher-value rails**”, as brokers describe them, naturally lift take rates and gross profit per customer.

UBS forecasts take rates to advance to 82.5bps by FY29 from 51bps as customers increase usage of “premium” payment types which has been reinforced by UBS evidence lab survey. The results showed SMEs are expecting to increase usage of higher margin products (instant payments, virtual cards) and lower usage of low margin payments like cheques.

Historical cohort data supports this approach. Macquarie notes around two-thirds of gross profit growth per direct customer has historically been driven by take rate expansion and mix shift, with the remainder coming from higher payment volumes per customer.

This allows Melio to grow earnings materially even without strong customer growth, reinforcing confidence in the path to profitability.

Citi highlights this dynamic in recent results. While 1H26 total payment volumes declined -3% year on year, partly due to the exit of the QuickBooks channel following Xero's acquisition, Direct revenue grew 56% year on year.

Take rates increased to 66bps and spend per customer rose 25%, despite direct subscriber numbers falling by -17k. Direct payment volumes still grew 4% over the period.

The data illustrates management's willingness to trade lower-volume, lower-margin activity for stronger unit economics.

Can Melio's syndicated channel drive growth?

Melio's business is split between Direct customers, acquired through Xero or Melio-branded channels, and Syndicated customers, acquired via partners, primarily banks and financial institutions, where Melio's technology and workflows are embedded inside the partner's product.

In the Direct model, Melio controls pricing, product design, payment mix and the customer relationship. In Syndication, the partner owns the customer, while Melio earns revenue through revenue-sharing, fixed fees or net revenue arrangements.

Management's presentation leaned heavily into the growth levers Xero can directly control, notably Direct payment volumes and take rates. Brokers see this as a deliberate and conservative choice. While syndication was a key strategic rationale for acquiring Melio, it is inherently lower visibility, with long bank decision cycles and uneven revenue ramps.

This caution is reinforced by industry developments. Capital One's acquisition of Brex highlights a trend toward banks internalising cards, payments and spend management capabilities rather than outsourcing to third-party embedded platforms.

Citi also notes Fiserv's strategic reset toward favouring more internally developed solutions, after historically partnering with specialists like Melio to deliver high-value SMB workflows.

Macquarie remains positive on syndication as offering longer-dated upside potential. Management expects the customer mix between Direct and Syndicated to remain broadly unchanged, with 1H26 at around 63% Direct and 38% Syndicated.

Importantly, Macquarie is upbeat on Melio's ongoing partnership with Fiserv, noting major banks such as US Bancorp have gone live on Fiserv's CashFlow Central product powered by Melio.

These arrangements are described as "**high calorie**" revenue streams.

In cases where Melio does not process the payment itself, it earns high-margin net revenue with minimal variable cost, creating the potential for meaningful operating leverage as volumes scale.

However, this upside is not required to meet current guidance.

JAX AI demand is picking up momentum

On AI, both UBS and Macquarie argue disruption fears are overblown. Management stressed Xero's business-to-business customer base, proprietary datasets, deep distribution networks and integration with bank feeds, payment rails and app ecosystems form a durable moat that AI-native challengers simply do not possess.

Just Ask Xero (JAX), launched in beta last September, sits above the workflow ecosystem and enables conversational interaction while specialised agents operate in the background to complete tasks.

Strategically, this shifts Xero from traditional user-initiated software toward a "control room" experience where users delegate outcomes to AI agents.

Customer feedback has been positive. Around two million subscribers are now using Xero's AI features, with approximately 300k engaging with newer agentic workflows introduced over the past three to four months.

UBS highlights survey evidence suggesting SMEs are willing to pay 8.5%-plus for AI, while Macquarie points to tangible benefits already emerging, including 97% of help sessions resolved without a support ticket, JAX messages per user up 61% over three months, and more than 12% of eligible subscribers using Insights.

Citi views Xero's decision to bundle AI into plans rather than adopt transaction-based pricing as sensible, though it notes a potential near-term mismatch between AI delivery costs and revenue capture.

Macquarie believes Xero's AI architecture has the lowest gross margin pressure in its coverage and describes

disruption risks as overblown.

Broker views, targets and ratings

Turning to financials, Ord Minnett notes management has guided operating expenses to remain at 70.5% of revenue in FY26, with a lower proportion in the second half. Xero has also shifted its guidance framework to underlying earnings (EBITDA) rather than expense ratios from the FY26 result due in May, refocusing attention on absolute earnings and operating leverage.

Macquarie believes AI monetisation over the next year is a key catalyst for ARPU growth and --potentially-- for a multiple re-rating.

While FY26 EPS forecasts are lowered by -6% due to a higher effective tax rate, FY27 and FY28 EPS forecasts are raised by 14% as Melio assumptions are updated to reflect the shortened break-even timeline.

This broker re-iterates an Outperform rating with a \$233.80 target.

Citi rates the stock a Buy and has downgraded its target price by -31% to \$144.80 due to lower peer valuation multiples alongside reduced medium term and terminal growth assumptions.

Earnings (EBITDA) forecasts are lowered by -5% and -6% for FY26/FY27 and slightly raised for FY28.

While viewing the update as incrementally positive, Citi believes it is unlikely to immediately shift broader market sentiment on AI. In light of the global carnage in share prices that has since taken place, that can only be described as an accurate assessment.

UBS also maintains a Buy rating, valuing Melio at \$17.80 per share and seeing significant re-rating potential. Ord Minnett retains a Buy rating but has lowered its target to \$150 from \$200 due to lower long-term growth assumptions plus a higher risk-free rate.

Analysts are generally in agreement in that the market continues to ascribe little to no value to Xero's US operations and Melio. Whether that disconnect persists may hinge less on AI fear, and more on the earnings reality now beginning to take shape.

With two outstanding FNArena daily monitored brokers yet to comment on Xero's update, the FNArena consensus target for the stock is \$188.967 with six Buy-equivalent ratings, including the above mentioned.

RBC Capital's Assessment

Xero's presentation this week was also attended by analysts at RBC Capital. Their research update highlighted the following:

What we learned? Better disclosure, reiterated FY26 guide, enhanced understanding of Melio software.

AI risks acknowledged but Xero's infrastructure is not easy to displace. Xero has powerful infrastructure that is not easy to displace with a complex ecosystem of plumbing for payments, bank feeds, compliance and payment rails.

RBC acknowledges AI risk angles including lower barriers to entry with GenAI making it easier for AI native players to build bookkeeping, invoicing work flows.

There's also potential disintermediation where AI assistants from large technology players, such as Microsoft 365 Copilot and Google, become the primary interface and relegating Xero to a lower margin system of record.

However, given the company's established infrastructure plumbing, stickiness of human behaviour and the reticence of SME's to re-learn a new financial management system, RBC believes the market may be overestimating AI risks and underestimating Xero's value proposition.

This broker also highlights the weaker NZD against the AUD/GBP/USD over the past 6 months should benefit the company given 85%-plus of sales are generated outside of NZ while the company reports in NZD.

RBC Capital recently upgraded to Outperform as the share price halved over the past six months. Price target \$155.

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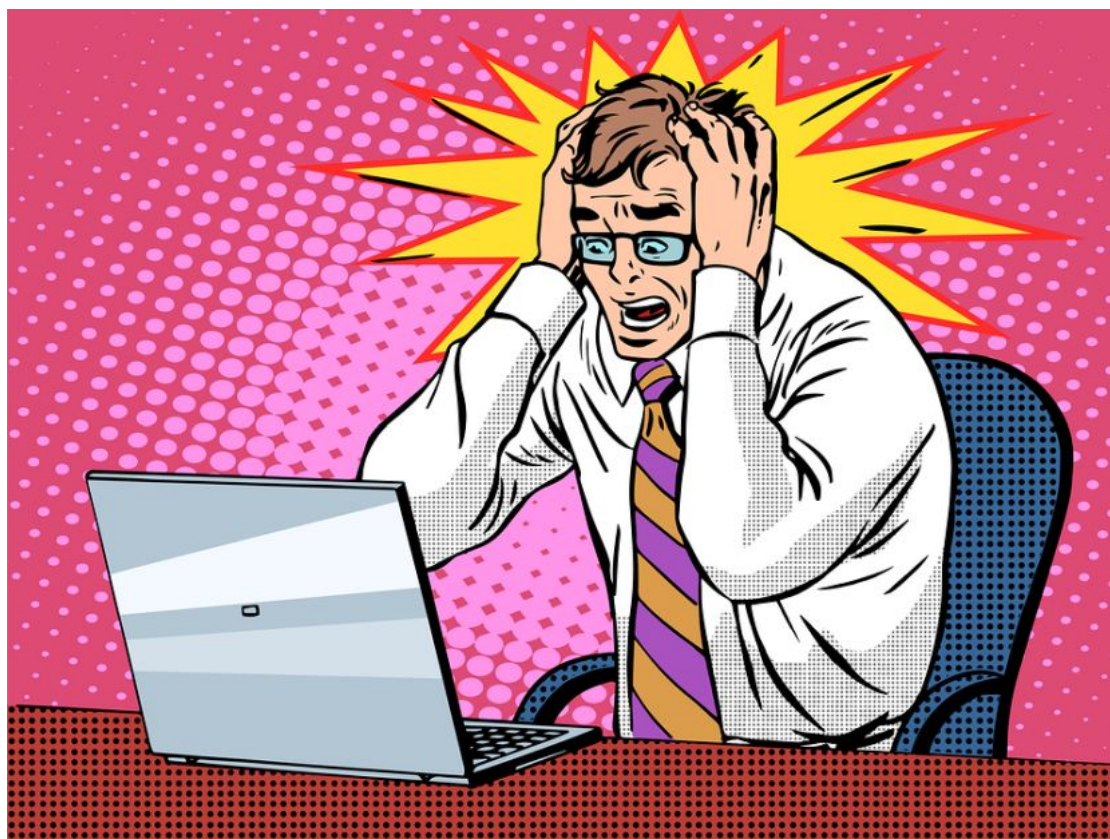
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COMMODITIES

Why Gold Beats Bitcoin & ASX Opportunities

A blow-off top in gold's parabolic rally is unsurprising. Analysts suggest the drivers of the rally to date are unchanged, and a sell-off provides opportunities in Australian gold miners.

- Parabolic rallies always see sharp pullbacks, eventually
- Macroeconomic drivers of the gold rally remain intact
- Sell-offs seen providing buying opportunities in gold miners
- Gold stocks to feature prominently in upcoming index rebalances



Parabolic price surges are an invitation for sudden pullbacks, but gold remains attractive, experts say

By Greg Peel and Rudi Filapek-Vandyck

On Monday, as the price of gold and silver were retreating in quick, violent fashion, **SPI Asset Management Managing Partner Stephen Innes** responded as follows:

Every market eventually asks the same uneasy question once price moves fast enough to rattle even the true believers. How high is too high?

That question grew louder as gold surged through US\$5500 and then abruptly face planted toward US\$4500. The reflex is human. When an asset runs this far this fast and then snaps back violently, the conversation flips. Traders stop asking who is buying and start asking who is left standing.

Let me cut to the chase. Strip away the noise, and the price setter is clear. Central bank buying remains the force holding the market together.

Gold is not simply a momentum toy. It is a weight-based market pretending to trade like a screen asset. Supply does not flex on cue. You cannot ring a bell and summon new ounces next quarter.

When demand accelerates price is not celebrating. It is rationing. The tape moves higher because the market

must raise the price of each marginal ounce to slow the flow of buyers. It's supply and demand 101 all over again.

Think of gold less like a stock climbing a valuation ladder and more like a narrow bridge with a convoy surging onto it at once. Price rises not out of euphoria but out of necessity as the structure strains under the load.

At times, the bridge exacts a premium toll to ration passage. At others, the weight is mispriced, leverage stacks up, and the span gives way without warning, sending the most overextended vehicles straight through the railing.

The clean way to think about where that congestion clears is not sentiment but tonnage. Central banks are the price setters here. They write the check that moves the market. History is blunt on this point.

JPMorgan Chase's Gregory Shearer and his team frame the question the right way, not in dollars but in tonnes. Their argument is simple and unforgiving. Gold supply does not respond on command. In the short run it is inelastic, which means price is forced to do the rationing when demand accelerates.

Unless the underlying appetite from investors and central banks cools, equilibrium is not restored by sentiment but by price rising high enough to shrink the tonnage those same flows can buy.

In their framework, that clearing price is far higher than most assume. The math shows that gold needs more than roughly 380 tonnes of quarterly demand from investors and central banks to sustain upside momentum, a threshold that barely changes even when stretched back to 2010.

Reframe the problem and the implication is stark. With notional demand running a little over US\$100 billion per quarter, prices would need to rise toward the US\$8000 handle and closer to US\$8400 to compress tonnage below that historical breakeven.

Shearer is explicit that this is not a full model. It abstracts from jewelry demand, scrap supply, and potential shifts in official sector psychology. But the signal is clear. The air does thin at higher prices, yet the structure has not reached the point where it collapses under its own weight.

As long as central banks and large investors keep writing checks at this scale, gold is not topping. It is still being rationed.

That does not mean gold must go there. Markets are not contracts with destiny. It does mean the current rally is not some self-collapsing tower built on enthusiasm alone.

The air does thin as prices rise. Jewelry demand bends. Scrap supply around the world wakes up. But the structural spine of this move has not yet snapped under its own weight.

This is the part traders often get wrong. They confuse altitude with exhaustion. Height feels scary, but what matters is whether the engine is still pulling.

Right now, the engine is tonnes, not tweets. Until those tonnes meaningfully slow, gold is not topping. It is still clearing the bridge one expensive ounce at a time.

The punchline is simple and deeply uncomfortable. Gold is not expensive because it looks expensive. It is expensive because central banks remain size buyers, largely indifferent to price.

China Chose Its Shelter

The market did not flinch because Kevin Warsh might chair the Fed. It flinched because the sugar rush finally met a cold room. This was not a philosophical sell-off. It was the sound of excess leverage being asked to show its passport.

Gold and Bitcoin were treated as twins until the tape forced a separation. Both live off liquidity. Both thrive when money is cheap and certainty is scarce. But when the weather turns, they do not seek shelter in the same places. One looks for a vault. The other looks for a socket.

The Warsh whisper mattered not because of policy detail but because of tone. Balance sheet skepticism is not a footnote. It is a ceiling. When the market senses that the Fed's punch bowl may be pulled back before the room sobers up, assets priced on infinite patience are the first to stagger.

Gold did not escape the stumble. It never does when leverage is flushed. But its fall was gravity, not exile.

Bitcoin's drop told a different story. It was not simply repricing liquidity. It was losing sponsorship. The myth of digital gold was tested when real money needed somewhere to hide. And when the door closed, it did not knock on the blockchain. It walked down the hall to bullion.

The reason sits east of the screens most traders watch. Liquidity is not a single river. It is a delta. Where it originates matters. In China, money is still being printed with intent, not apology. Deposit rates have been crushed.

Yield has evaporated. Savings are being asked to accept erosion quietly. And when households are denied crypto, they do what households have done for centuries. They buy weight.

Gold does not need to perform. It needs to exist. In an environment where cash yields are being starved, and policy leans toward stimulation, a non-yielding asset becomes a store rather than a sacrifice. That is why gold rallied earlier while Bitcoin sulked.

One was plugged into Chinese balance sheets. The other was plugged into American liquidity cycles.

This is the irony of the debasement trade. Investors swear they have abandoned the old safe havens, yet they still follow the same money trail their grandparents did.

They may shout about decentralization, but when real savings are on the line, they obey gravity. And gravity points to where new money is born and where it is allowed to flow.

As the year turns, a wall of Chinese savings faces reinvestment with nowhere to earn and few places to run. If even a slice of that capital chooses gold, recent weakness will read as a clearing storm, not a regime shift. Corrections cleanse. They do not dethrone.

Bitcoin does not enjoy that luxury. It lives closer to the fuse. When liquidity tightens, it bears the brunt of the impact first. A harsher season awaits it, not because the story ended, but because the audience changed.

UBS Is Equally Bullish

On January 30, UBS noted the gold price had now broken well over US\$5,000/oz “as the underlying strategic rationale looks stronger than ever”.

UBS upgraded its gold miner price forecasts and earnings, forecast a 2026 year-end gold price of US\$5,600/oz and lifted gold price estimates by 11-12% over 2026-27 to US\$5,200/oz and US\$4,800/oz respectively.

The timing was unfortunate. The following two sessions saw the gold price crash -20% (silver -33%).

To give UBS its due, the analysts did note “gold feels a 'consensus long' trade and we remain cognisant that no bull market lasts forever”. In other words, no surprise if there is a pullback.

UBS believes the macro logic for gold remains robust and does not see the set-up for a bear market in 2026.

The analysts see the logic for sustained buying from central banks, despite higher prices, and note while most gold models are currently “broken”, the five gold bear markets in the last 50-odd years occurred during periods of: (1) increasing economic growth; (2) reducing inflation/expectations; (3) stronger USD; (4) reduced risk premia/uncertainty.

UBS expects the opposite of these variables over the next six-twelve months and believes this, combined with ongoing de-dollarisation/debasement trade, will sustain asset allocations to gold.

On the miners, the analysts see strong balance sheets (mostly net cash), with growing cash positions, as miners look to organic growth options that look increasingly accretive given where prices are now.

UBS expects organic growth to gain focus this year, alongside continued returns from the miners.

The suggestion is the precious metal sell-off was triggered by Trump’s announced appointment of Kevin Warsh as new Fed chair come May, when Jerome Powell’s tenure ends. Warsh, unlike other potential candidates, is well respected by Wall Street.

Whereas a Trump puppet may have attempted to drive down US rates (notwithstanding there are twelve votes on the Fed committee, not one), Warsh is seen as less likely. We hope.

However, it is agreed Warsh was not worth a -20% two-day fall in the gold price. Every market (and particularly commodities) that “goes parabolic” ultimately ends in tears.

Warsh may have been a trigger, but scenes on the news of everyday Australians queuing for hours outside bullion dealers should have been warning enough, and no doubt someone, somewhere, was given a “buy gold”

tip by a cab driver.

Just a Flesh Wound

Buyers have already begun to move back into gold.

UBS believes risks remain skewed to the upside in the face of ongoing global uncertainty and expects gold to continue to benefit from shifts out of US assets.

Interest has heightened across institutional and retail investors and the strength of demand has (so far) more than offset any attempts to take profits, said UBS in unfortunate timing.

So far that assessment no longer holds true.

Physical demand had also been holding strong -- UBS noting this is in line with seasonal patterns (strong demand from China ahead of Lunar New Year holidays), although this was nevertheless surprising considering the extent and pace of the price rally.

The key drivers for UBS remain geopolitics/ongoing trade tensions and the modest outlook for global growth and de-dollarisation, but also gold offering an alternative to fiat currencies.

Perth-based research house Argonaut expects further volatility in both the gold spot price and its Australian gold miner coverage universe in coming weeks.

In Argonaut's view, this will likely create an opportunity to increase holdings in preferred names.

Argonaut favours stocks with strong organic growth and the capacity to deliver upside to that outlook. Preferred picks remain Genesis Minerals ((GMD)), Capricorn Metals ((CMM)) and Westgold Resources ((WGX)), with all three producers offering the potential to deliver upgrades to guidance outlooks during 2026.

Greatland Resources ((GGP)) is removed from the list post a strong share price outperformance.

Catalyst Metals ((CYL)) continues to look the cheapest stock to Argonaut on a value basis, boasting a forecast total shareholder return over 100%.

The analysts also look to Bellevue Gold ((BGL)) to continue to re-rate as the company delivers improved operating performance and repays its hedge book.

In large caps, Argonaut favours Northern Star Resources ((NST)) over Evolution Mining ((EVN)), given the former's ability to deliver the Kalgoorlie Consolidated Gold Mines (KCGM) mill expansion the key catalyst.

More Bullish Updates

Sector analysts at stockbrokerages Morgans and Shaw and Partners have also responded to the sudden correction in pricing for precious metals by re-affirming their positive views.

Morgans continues to expect underlying price strength for gold, supported by a favourable macro and structural demand backdrop including:

- **Diversification away from USD-denominated reserves** by central banks
- **US fiscal deficits and sovereign debt levels** continue to undermine confidence in long-term USD purchasing power
- **Persistent inflation risk** and structurally higher cost bases support gold's role as a long-term inflation hedge
- **Elevated geopolitical and political instability** is sustaining safe-haven demand

Analysts at **Shaw** view volatility in global gold and silver markets as an opportunity to increase holdings in preferred names.

Their favour lays with producers with strong organic growth and developers with capacity to bring on near-term production.

In Gold, Shaw's preferred picks are:

- Genesis Minerals ((GMD))
- Ramelius Resources ((RMS))
- Santana Minerals ((SMI))
- Magnetic Resources ((MAU))
- Golden Horse Minerals ((GHM))

Shaw's most preferred silver exposure is Boab Metals ((BML)).

Morgans has separated its sector preference by company size:

- Among **large caps**, Newmont Corp ((NEM)) is preferred over Northern Star ((NST))
- Among **mid-caps**, Ramelius Resources ((RMS)) is most preferred
- Among **small caps**, the broker favours the strong production outlook at Catalyst Metals ((CYL))

Are also Buy-rated at Morgans:

- Meeka Metals ((MEK))
- Pantoro Gold ((PNR))
- Regis Resources ((RRL))

Index Implications

Canaccord Genuity points out post sell-off moves in gold miner share prices may not be straightforward.

While the recent share price weakness in gold stocks may ultimately prove short term, many of the current ASX100 and ASX300 addition candidates are gold names.

As such, there may likely be notable share price moves in these candidates as index-related buying by quant funds, which had been positioning ahead of potential inclusion, might now reverse.

While any relative underperformance may be temporary over a longer-term horizon, it is an important dynamic to be mindful of over the coming weeks, Canaccord suggests.

Over the medium term, larger-cap gold stocks that ultimately miss ASX100 inclusion could become attractive following a potential period of underperformance.

Westgold Resources, Greatland Resources, Regis Resources ((RRL)) and Vault Minerals ((VAU)) are all screening for addition into the ASX100. Greatland, Regis and Vault would cease to screen if their share prices were to fall by circa -3% and remain there for the balance of the calculation period, Canaccord points out.

If this were to occur, several days of index buying which has likely already taken place would need to unwind. With only around one month remaining until the announcement, this could be material and drive short-term volatility in these names.

With neither Lendlease ((LLC)) nor Telix Pharmaceuticals ((TLX)) currently screening as “Strong Removal” candidates, their removal risk is solely dependent on the number of “Strong Additions”, Canaccord notes.

As such, if two fewer Strong Addition candidates emerge, both stocks may remain in the ASX100.

Canaccord views recent movements in gold stocks as largely irrelevant to the potential addition and removal outcomes for the ASX200 (and ASX50 and ASX20) at the upcoming March rebalance.

Other Impacted Stocks

The ASX300 is a different matter.

In order of risk, Santana Minerals ((SMI)), St Barbara ((SBM)) and Meeka Metals ((MEK)) are the key names to watch, according to Canaccord.

Should these stocks fall, Chrysol Corp ((C79)), Peet ((PPC)) and Navigator Global Investments ((NGI)) could begin screening for inclusion. Among these, Peet is seen as the key stock to watch, with a potential addition implying 11 or more days of trading volume required to be bought.

Qualitas ((QAL)) could also screen for addition, though with relative liquidity of 29% versus the 30% threshold it would require higher trading volumes to qualify.

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RUDI'S VIEWS

Rudi's View: Many February Uncertainties

2026's February results season offers more for investors to consider than simply earnings and outlook statements.

By Rudi Filapek-Vandyck, Editor

By Rudi Filapek-Vandyck, Editor

It is my favourite observation prior to each corporate results season in Australia: every season tends to have its own specific context, which also defines differences in share price responses and ultimate outcomes.

Ahead of February results (mostly in the second half of this month) general positioning and sentiment are in alignment with the major shifts that flavoured the local market in 2025.

In simple terms: stocks that before mid-year last year could do no wrong have fallen out of favour and those seen languishing for most of the three years prior have sprung to life in a manner seldom witnessed unless after a big economic recession or amidst a major reset in bond yields.

In plain layman's lingo: Quality, Growth, Technology and AI beneficiaries and infrastructure are now suffering a prolonged bear market while a new bull market has opened up for cyclicals, miners, mining contractors, and the likes.

This is your Growth versus Value switch professional fund managers like to talk about in full display.



Yesterday's Bull is today's Bear, and vice versa in Australian equities

The Return Of Corporate Earnings Growth

Carried by strong rallies in industrial metals and minerals, parabolic moves in precious metals and a resurgence in oil prices, earnings forecasts in Australia are now in a firm uptrend and, as analysts are usually slow to catch up to such strong pricing momentum, this trend looks far from finished just yet.

After three years of net negative earnings erosion for corporate Australia, aggregate consensus EPS growth projections are now signalling 11.3% growth is on the menu for FY26, to be followed up by 8.6% growth in FY27.

It wasn't that long ago market strategists at UBS reported the long-term average pace of growth in Australian earnings lays around 4.5%-5% per annum, so these numbers suggest a new boom time has arrived.

Certainly, when the team here at FNArena is updating earnings estimates these days it is not uncommon to see future numbers increase by 50%, 70%, or even 100% for smaller cap mining companies, which easily explains investor enthusiasm and strong share price gains over the past six months or so.

Narratives supporting the world's newfound focus on 'hard assets' includes geographic disruption and risks (including US tariffs), the prospect of prolonged US dollar weakening (see also: erosion of its status as the global reserve currency), higher bond yields (lots happening), persistent inflation (also: angst about it rising), renewed stimulus and 'money printing' in China and the US, ongoing strong demand through data centres, renewables and AI infrastructure, and looming under-supply in the face of rising demand.

Not unimportant for Australian-based investors: commodities tend to offer a natural hedge against an appreciating Aussie dollar unlike most exporters and international success stories whose financial numbers --one way or another-- feel the impact from a negative translation back into the local currency.

In January, things suddenly shifted in a parabolic manner, not only in prices of gold and silver, but equally so for AUD. Might this be yet another signal today's markets are increasingly led by narratives and continuation of momentum?

Time will tell, but the current set-up does not bode particularly well for those prior momentum leaders now in a nasty and enduring bear market; at least for now.

A Nasty Bear Market

Many an investor thinks about bear markets in terms of the GFC in 2008 or the Nasdaq meltdown in 2000, but bear markets that only affect specific segments of the market are much more common.

Open up a price chart for your average lithium stock showing price action between mid-2023 and mid last year and you'll immediately understand what I am referring to.

It's gut-wrenching when your portfolio has exposure during the draw-down. And while we all know (should know) bear markets by default offer opportunity when the turnaround arrives (see also those lithium stocks), there's no certainty about how long they might stick around, or how low share prices might fall in the meantime.

This one I did not see coming.

So to anyone out there who's suffering from owning shares in companies like Car Group ((CAR)), Life360 ((360)), Telix Pharmaceuticals ((TLX)), Pro Medicus ((PME)), SiteMinder ((SDR)), Xero ((XRO)), and the like; the **FNArena-Vested Equities All-Weather Model Portfolio** knows exactly what your thoughts and feelings are about the past seven months.

My main concern is February results will not necessarily trigger the next sustainable turnaround for this segment of the local market. This concern is partially based on price action in January which saw companies like Life360, Hub24 ((HUB)) and ResMed ((RMD)) decisively beat analysts' forecasts, but that initial positive reaction is way too quickly forgotten about.

Analysts might raise their forecasts and valuation, and often express their amazement as to why share prices are trading so far below their price target, but there's currently not enough appetite around to move these share prices sustainably higher.

This will change at some point, of course, but thus far indications are Growth, Quality, Technology and AI continue sailing into strong headwinds.

Frustration? That's a grave understatement. I can fully understand why many choose to pull up stumps and relocate their attention to where the grass looks much greener, and momentum is more favourable, but for all others 'patience' and 'persistence' remain key necessary ingredients.

Nothing of the above prevents us from making adjustments to the portfolio ahead of February results which, I strongly suspect, will elicit above-average volatility in price action, as also already signalled throughout January. One possible strategy is to have plenty of cash available so that opportunities can be jumped upon.

Macro And Sentiment Rule

This year's February results will be heavily overshadowed by macro considerations and related narratives. Is an underperforming mining company still a Sell if the market pricing of its main commodity continues to move higher, for example?

In similar vein, shares in Qoria ((QOR)) sold off heavily because management's guidance was based upon a cheaper AUD. Ironically, this share price weakness has opened up the option of a "merger" with a US company, which just goes to show local Growth stocks have turned into value propositions --that's exactly what bear markets do-- and M&A might start featuring more prominently.

Meanwhile, there's no escaping the fact a much stronger AUD will become a major focal point throughout the season, and that's not even taking into account that US70c is not necessarily the end point in this uptrend.

A lot depends on whether the RBA is truly about to embark on a new tightening cycle and whether the USD can stabilise, or not.

The AUD In Focus

FNArena last zoomed in on the impact of a stronger AUD for corporate Australia in 2013. This report is still available via the **Special Reports** section on the website.

Ord Minnett offered its clientele a brief update on the currency's impact on Friday.

Companies negatively impacted include:

- Those with **offshore operations**, including the likes of Amcor ((AMC)), Aristocrat Leisure ((ALL)), Brambles ((BXB)), CSL ((CSL)), Incitec Pivot ((IPL)), etc, as sales and profits are translated back into AUD for local shareholders
- Companies that **compete domestically with imports**, or those that export products from Australia, including BlueScope Steel ((BSL)), Cochlear ((COH)), ResMed ((RMD)) and Treasury Wine Estates ((TWE))
- Resources companies, in theory, are also negatively impacted but commodity prices often match the rise in the AUD, if not exceed it, reducing any negative impact

Companies positively impacted include:

Importers typically benefit including **retailers** (think Harvey Norman ((HVN)), JB Hi-Fi ((JBH)) and Wesfarmers ((WES)) and **airlines** such as Qantas Airways ((QAN)) and Virgin Australia ((VGN)).

Focus On Interest Rates, Bond Yields

One obvious stimulant underneath the stronger AUD is the prospect for RBA rate hikes while most other central banks, such as the Federal Reserve in the US, are still expected to cut rates, or leave them as they are.

Traditionally, rate hikes push up bond yields and this weighs on equity valuations, with higher PE multiples more heavily impacted.

History thus shows Growth and Technology stocks underperform during times of central bank tightening (all else remaining equal). This time around two questions remain unanswered:

- Is the RBA truly embarking on a renewed cycle of rate hikes?
- How much of the bond-yield de-rating has already been priced in?

I note, for example, a number of property sector analysts believe much of sector de-rating has already occurred for local REITs and any one-on-one comparisons with past precedents might prove too harsh.

A much more important observation is that economists' predictions about RBA policy this year remain as wide and varied as ever and contrary to what one might be inclined to assume, there's not even general consensus on whether the RBA should hike in February or whether it will.

Macquarie has joined the local 'hawks', expecting multiple hikes this year, with other central banks to join in.

Taking a leaf from history, Macquarie analysts report as follows:

- Rate hikes usually mean lower returns ahead from equities generally, but returns will likely still be positive
- Gold, Utilities, Infrastructure and Energy often outperform after the first hike, while Technology is hit hardest
- Other sectors likely to underperform, based on history, are Capital Goods, Commercial Services, REITs, and Telecoms

A portfolio made up of Energy, Materials, Banks and Consumer stocks outperformed in three of five historical examples.

In sharp contrast, Morgan Stanley's preview to the February board meeting starts with the following statement: *"We think the RBA will hold rates in February, against market and consensus expectations"*.

If the RBA decides to hike, Morgan Stanley's view is the Australian economy will slow down markedly, in particular in the second half of calendar 2026.

Key Themes To Watch

Ahead of February, Morgan Stanley strategists believe the following should be on investors' radar:

- Any signs of consumer fatigue? Watch out for signals of excessive discounting. Retailers were among those issuing disappointing trading updates late last year
- Is there any impact from the switch in RBA policy expectations? Negative signals from domestic Industrials could further support a shift to materials and also certain defensive growth names
- Long-term Compounders in focus. Morgan Stanley believes investor scrutiny is focused on three de-rated long-term compounders; CSL ((CSL)), Goodman Group ((GMG)), and Macquarie Group ((MQG))
- Australian Technology? The Australia All Tech index has underperformed the local market by some -28% over the past six months. What comes out of corporate results and what will the response be?
- Turnaround stories. AI might play a role, but plenty of management teams have the opportunity to unlock productivity, resilience and growth in companies that have been lagging.

Potential candidates for such **turnaround stories** include:

- ANZ Bank ((ANZ))
- AGL Energy ((AGL))
- CSL ((CSL))
- Insurance Australia Group ((IAG))
- Macquarie Group ((MQG))
- REA Group ((REA))
- Telstra ((TLS))
- The Lottery Corp ((TLC))
- Transurban ((TCL))
- Woolworths Group ((WOW))

All shall be revealed over the four weeks ahead.

Ord Minnett has added Alkane Resources ((ALK)) to its Analysts' Conviction List and removed Ramelius Resources ((RMS)).

If you are interested in conviction calls and stock picks ahead of the February season, I strongly recommend you read my updates from the weeks past:

<https://fnarena.com/index.php/2026/01/29/rudis-view-february-favourites-avoids/>
<https://fnarena.com/index.php/2026/01/22/rudis-view-key-picks-sector-favourites/>
<https://fnarena.com/index.php/2026/01/15/rudis-view-pre-february-top-picks-favourites/>
<https://fnarena.com/index.php/2025/12/24/rudis-view-best-buys-favourites-for-2026/>

Focus On Gold

Finally, in ultimate proof not everything will be determined by corporate earnings this month, analyst Lachlan Woods at Canaccord Genuity offered the following insight about gold and **gold stocks** over the weekend:

"While the recent share price weakness in gold stocks may ultimately prove short term, many of the current ASX100 and ASX300 addition candidates are gold names. As such, we believe Monday is likely to see notable share price moves in these candidates as index-related buying by quant funds, which had been positioning ahead of potential inclusion, now reverses.

"For ASX100 candidates in particular, these stocks could experience an air gap. This reflects small-cap funds having reduced exposures in anticipation of the gold weighting in the Small Ordinaries potentially falling from ~15% to ~10% should all four current Probable candidates be added at the March rebalance. This prospective index de-weight, combined with stocks sitting between ASX100 and Small Ordinaries mandates, may result in a lack of natural buyers in the near term.

"While any relative underperformance may be temporary over a longer-term horizon, it is an important dynamic to be mindful of over the coming weeks. Over the medium term, larger-cap gold stocks that ultimately miss ASX100 inclusion could become attractive following a potential period of underperformance."

On Woods' assessment, candidates likely to be elevated into the ASX100 in March are:

- Westgold Resources ((WGX))
- Greatland Resources ((GDP))
- Regis Resources ((RRL))
- Vault Minerals ((VAU))

Candidates likely to be elevated into the ASX200 in March are:

- Predictive Discovery ((PDI))
- Kingsgate Consolidated ((KCN))
- Alkane Resources ((ALK))

Candidates likely to be elevated into the ASX300 in March are:

- DPM Metals Inc ((DPM))
- Dateline Resources ((DTR))
- Turaco Gold ((TCG))
- Meeka Metals ((MEK))
- St Barbara ((SBM))
- Santana Minerals ((SMI))

Looking at the above, it appears the gold sector is about to become a whole lot more prominent on the ASX.

FNArena's Corporate Results Monitor (including calendar): https://fnarena.com/index.php/reporting_season/

FNArena Subscription

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



Dividend Investing, The Smart Way_250(1)



Cover Investing in GenAi - medium sized

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

(Do note that, in line with all my analyses, appearances and presentations, all of the above names and calculations are provided for educational purposes only. Investors should always consult with their licensed investment advisor first, before making any decisions. All views are mine and not by association 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: Woolies, CSL, Macquarie (& More)

Updates on Conviction Calls, Best Buys and most favoured sector picks for the February results season.

By Rudi Filapek-Vandyck, Editor

This week I was yet again interviewed by James Marley at Livewire Markets, in a preview to February results, as has become an unofficial tradition in recent years.

The video of that interview will soon be made available via Livewire and YouTube.

My view expressed in this interview is the extreme polarisation that has characterised Australian equities in recent years has completely flipped with those segments previously not participating in positive share price momentum --materials and other cyclicals-- now enjoying a raging Bull market.

The offset is those segments previously supporting major indices to all-time record highs are now in a prolonged and nasty Bear market. Segments impacted include Quality, Growth, Quality Growth, Technology and AI beneficiaries.

That's pretty much everything trading on above-average PE multiples.

How long both newly established trends may continue is anyone's guess; there are multiple factors and drivers in play, not in the least investor sentiment which is currently euphoric in one direction and extremely bearish towards today's laggards.

I intend to zoom in on what is holding back shares in the likes of Car Group ((CAR)), NextDC ((NXT)), Pro Medicus ((PME)), REA Group ((REA)), TechnologyOne ((TNE)), and many others, in Monday's Weekly Insights.

Three Laggards In Focus

Three larger cap names that find themselves under above average scrutiny this February reporting season are Woolworths Group ((WOW)), CSL ((CSL)), and Macquarie Group ((MQG)).

All three have been rather disappointing for loyal shareholders and investors' attention is focused on whether the long awaited operational turnaround is finally materialising.

Analysts are not so sure. Scrolling through the majority of February previews, the majority still expects Coles Group ((COL)) to continue outperforming its larger rival. The key question that as yet remains unanswered is whether Woolworths can muster enough positive pivot to lift general sentiment.

Previews are generally sitting on the fence, but at least sentiment and forecasts are not as bad as for prior offshoot Endeavour Group ((EDV)) which is multiple times listed as one key stock to keep avoiding this month.

General sentiment is a little more upbeat regarding CSL. One narrative going around the local market is that meeting expectations this time around might well be sufficient for local investors to re-embrace the previously can-do-no-wrong market leader of the local healthcare sector, but scepticism remains galore.

Six years post the covid outbreak and analysts' hesitance in views and expectations for what had previously been the stand-out local sector over a long time is very much palpable.

ResMed ((RMD)) is hands down just about everybody's sector favourite and its quarterly update on the final day

of January did beat expectations generally.

This did not stop its share price from weakening after the initial rally. Not exactly what we, shareholders in this strong performer (over a very long time), want to see, is it?

In sharp contrast, the much cheaper priced shares in dual-listed packaging company Amcor ((AMC)) enjoyed a firm rally post a mere wishy-washy interim result that was predominantly positively received because it did not come with a downgrade to full-year guidance.

As far as notable signals go prior to the bulk of corporate results this month, this one might be the one to pay attention to. Double irony: ResMed's result is the only one that clearly beat expectations thus far (out of eight, it's early days).

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

Cochlear ((COH)) has now equally built a legacy of repeated underwhelming financial updates, and analysts are cautious, if not negative ahead of February's release. The general view is downright negative for Sonic Healthcare ((SHL)).

Apparently signals are all pointing to ongoing tough times for pathology services providers, which also includes Healius ((HLS)) and Australian Clinical Labs ((ACL)). Integral Diagnostics ((IDX)), on the other hand, is here and there highlighted for potential positive surprise.

Analysts at Citi reported a lot of interest among clients for Telix Pharmaceuticals ((TLX)) with investors apparently ready to jump on the register again once more clarity is achieved for TLX591. The general view remains the shares are a lot more worth than their current price.

Ramsay Health Care ((RHC)) is not completely forgotten about either, but investors want to know first what the future of Ramsay Sante looks like.

There have been times when previews for the healthcare sector were beaming with enthusiasm and strong growth projections, but no longer. Covid, Trump and inflation have left a lasting mark.

Macquarie stands out among the three with growing expectations of renewed operational mojo on the back of growing market share in Australia (mortgages and deposits), a growing pipeline of IPOs, capital raisings and M&A, and the revival in commodities.

The strengthening AUD is an obvious headwind, but that hasn't stopped the share price from recovering since its sell-off in October and November.

Conviction Calls and Best Ideas

Morgan Stanley has added Lynas Rare Earths ((LYC)) to its **Asia Pacific ex Japan Thematic Focus List** in replacement of Iluka Resources ((ILU)).

Other ASX-listed inclusions are

- BHP Group ((BHP))
- GemLife Communities ((GLF))
- Seek ((SEK))

Morgan Stanley also runs an **Asia Thematic Focus List** which includes the following:

- GemLife Communities ((GLF))
- Goodman Group ((GMG))
- Lynas Rare Earths ((LYC))

Ahead of February results, **energy sector** analysts at **Morgan Stanley** prefer Ampol ((ALD)) and Viva Energy ((VEA)); downstream over upstream.

Less preferred are Beach Energy ((BPT)) and Origin Energy ((ORG)).

Woodside Energy ((WDS)) is still included in **RBC Capital's Global Energy Best Ideas List**.

UBS analysts have expressed their preferences among **Asset & Wealth Managers** in Australia.

Preferred names:

- Navigator Global Investments ((NGI))
- Magellan Financial Group ((MFG))
- Perpetual ((PPT))
- Hub24 ((HUB))

Not so preferred:

- Netwealth Group ((NWL))
- Pinnacle Investment Management ((PNI))

Having reviewed insurers and diversified financials generally, UBS is expecting to see earnings 'beats' from Navigator Global Investments, Magellan Financial, Perpetual, and Hub24.

UBS' desk of **real estate** analysts retains a positive view for the year ahead, irrespective of RBA rate hikes. 2026 is not a repeat of 2022, is their motto.

Buy-rated large cap names are:

- Goodman Group ((GMG))
- Charter Hall ((CHC))
- GPT Group ((GPT))
- Vicinity Centres ((VCX))

Buy rated small caps:

- Arena REIT ((ARF))
- BWP Group ((BWP))
- Centuria Industrial REIT ((CIP))
- HomeCo Daily Needs REIT ((HDN))
- RAM Essential Services Property Fund ((REP))

UBS's preference among **engineers and contractors** is with:

- Worley ((WOR))
- Cleanaway Waste Management ((CWY))
- Ventia Services ((VNT))

Peers at **RBC Capital**, however, prefer Downer EDI ((DOW)).

They recently downgraded Ventia Services on valuation grounds and also believe Monadelphous' (MND)) result better be perfect, or else.

From **Bell Potter**:

"We have upgraded Australian equities from slightly underweight to neutral. While the RBA could hike rates further, our outlook for moderate domestic growth and a bull market in commodities provides index-level support.

"Elevated valuations keep us from getting more positive."

Bell Potter's **retail sector** analysts see the highest gross margin risk for:

- Accent Group ((AX1))
- Step One Clothing ((STP))
- Kogan ((KGN))

Deemed to be operating at noticeably lower risk:

- Propel Funeral Partners ((PFP))
- JB Hi-Fi ((JBH))
- Universal Store Holdings ((UNI))
- Lovisa Holdings ((LOV))
- Nick Scali ((NCK))
- Harvey Norman ((HVN))
- Adore Beauty ((ABY))

Key sector picks:

- Universal Store Holdings ((UNI))
- Nick Scali ((NCK))
- Harvey Norman ((HVN))
- Adore Beauty ((ABY))

Peers at **RBC Capital** recently downgraded Domino's Pizza ((DMP)), Inghams Group ((ING)) and Guzman Y Gomez ((GYG)) to Underperform.

Shaw and Partners has highlighted the following from its Large Cap (ASX100) Portfolio:

- Genesis Minerals ((GMD))
- Goodman Group ((GMG))
- Life360 ((360))
- ResMed ((RMD))

Among Emerging Companies (smaller caps) the following Buy-ratings have recently been highlighted:

- AML3D ((AL3))
- Bannerman ((BMN))
- Boab Metals ((BML))
- Peninsula Energy ((PEN))

More reading:

<https://fnarena.com/index.php/2026/02/04/rudis-view-many-february-uncertainties/>

<https://fnarena.com/index.php/2026/01/29/rudis-view-february-favourites-avoids/>

<https://fnarena.com/index.php/2026/01/22/rudis-view-key-picks-sector-favourites/>

<https://fnarena.com/index.php/2026/01/15/rudis-view-pre-february-top-picks-favourites/>

<https://fnarena.com/index.php/2025/12/24/rudis-view-best-buys-favourites-for-2026/>

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

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

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WEEKLY REPORTS

Weekly Ratings, Targets, Forecast Changes - 30-01-26

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

By Mark Woodruff

Guide:

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

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

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

Summary

Period: Monday January 26 to Friday January 30, 2026

Total Upgrades: 24

Total Downgrades: 26

Net Ratings Breakdown: Buy 63.23%; Hold 28.72%; Sell 8.05%

For the week ending Friday, January 30, 2026, FN Arena tracked twenty-four upgrades and twenty-six downgrades for ASX-listed companies from brokers monitored daily.

All ten of the average target price increases in the table below relate to the Mining sector, yet the sector is also responsible for most falls in average earnings forecasts for the week, with Coronado Global Resources appearing in both tables.

As explained at <https://fnarena.com/index.php/2026/01/30/coronados-fate-lays-with-coal-prices/>, Coronado's December quarter update revealed 'misses' against consensus forecasts of between -6-7% for run-of-mine, production, and sales.

Macquarie raised its target for the coal company to 40c from 25c thanks to a higher valuation multiple, while UBS set a target of 53c, up from 44c, and upgraded to Buy from Neutral given a better risk/reward outlook due to improved operational resilience and more clarity around the outlook.

Average current financial year earnings forecasts for Coronado, Whitehaven Coal and Stanmore Resources fell by -29%, -19%, and -12%, respectively.

Analysts observed a strong December quarter operational performance by Whitehaven and believe FY26 guidance is on track. Three brokers downgraded their ratings as the share price had risen 21% since early December and 34% over the last three months.

Stanmore delivered record December quarter results across run-of-mine, saleable product and product sales while dealing with unseasonally high rainfall. The percentage fall in the company's average 2025 forecast earnings was exaggerated by the small numbers involved.

Both Ord Minnett and Morgans raised their targets for Stanmore, with Morgans downgrading its rating to Trim from Buy.

Iluka Resources suffered the largest fall in average earnings forecast (-71% for FY25) following a mixed December quarter result as weaker realised prices weighed on revenue and FY26 volume guidance came in less than expected.

Morgan Stanley explained December quarter pricing for zircon and rutile disappointed due to Chinese discounting and product mix, offsetting much of the volume upside.

Ord Minnett suggested management will need to raise equity to deal with the current debt overhang, as there is scant cash flow from the operations at prevailing prices.

Average earnings forecasts for copper producer AIC Mines and fuel and convenience retailer Ampol also fell by -38% and -34%, respectively.

Copper production for AIC was around -13% below Ord Minnett's expectations due to lower throughput. While leaving its target price unchanged, the broker explained disappointment was more than offset by higher gold output at the Cracow operation in central Queensland, along with improved group costs and capital spending.

While Ampol's guidance for FY25 earnings matched the consensus estimate, both Ord Minnett and Macquarie are concerned about the outlook for refining margins.

Turning to falls in average target prices, here medical technology company ImpediMed and graphite producer Syrah Resources top the list with falls of -16% and -12%, respectively.

Morgans explained ImpediMed's December quarter update showed ongoing weakness in US sales due to hospital budget constraints, with Bell Potter noting a slight decline in the installed base and churn rising to 4%.

For Syrah Resources, Macquarie envisages a more subdued near-term earnings outlook post the fourth quarter result. While production rose by 2%, sales were down -3%, with pricing missing consensus forecasts by -26% due to product mix changes, explained the broker.

Given Syrah owns one of the world's largest natural graphite operations, the analyst retained an Outperform rating.

On the flipside, Greatland Resources received a 25% increase in average target from brokers, with fellow gold miner Bellevue Gold's target also around 12% higher. The latter was solely due to higher gold price forecasts by Ord Minnett (as part of a general commodity price review) with gold and copper estimates rising by 19% and 14%, respectively.

While Greatland's earnings forecast also benefited from Ord Minnett's higher pricing estimates, December quarter production was tracking at the upper end of guidance and at the lower end for costs.

Given such a strong production and cost performance in the financial year-to-date, analyst at Macquarie felt there could be an opportunity for management to increase production guidance, reduce cost guidance, or narrow the guidance range.

Citi could also envisage upside risks from future drilling at the West Dome Underground mining area and the Stage 2 extension at the Telfer operation in Western Australia.

Ord Minnett's higher commodity pricing forecasts were also behind a rise in target price for Minerals 260 (gold and lithium), 29Metals (copper and zinc), and lithium miner PLS Group of 23%, 12%, and 10%, respectively.

This broker upgraded its rating for PLS Group to Accumulate from Hold. Morgans raised its target to \$4.60 from \$3.10 and upgraded to Trim from Sell following a spodumene price rally of 90% since mid-December and over 180% in the last six months.

The latter analyst noted batteries and energy systems offer another leg of demand on top of electric vehicles.

Peer Liantown also appears on the lists below for positive change to target price and earnings forecast following its December quarter update. Production, sales, and costs beat Macquarie's expectations, though lower realised spodumene prices drove an around -8% revenue miss.

Management maintained FY26 guidance, with improving lithium prices expected to lift realised prices and cash flow. Bell Potter highlighted expansion options at Kathleen Valley (up to 4Mtpa) are being re-assessed for potential approval in mid-2026.

Only DigiCo Infrastructure REIT appears above Liantown on the earnings upgrade table after both Bell Potter and Macquarie reviewed their outlooks for the local REIT sector, though it should be noted the percentage increase is exaggerated by the small number involved.

Bell Potter's sector outlook concludes the outlook for REITs has weakened amid higher inflation expectations, rising bond yields and expectations of RBA rate hike(s).

As a counterbalance, it's thought strong transaction activity, early cap rate compression, hedged debt costs,

healthy balance sheets, and renewed M&A should support earnings resilience.

Macquarie noted higher bond yields with the rising risk the RBA raises rates in the first quarter of 2026, with global rates expected to move up in the second half of 2026.

Mineral Resources appears third on the target price table after its December quarter (2Q26) update beat Morgans' expectations across Mining Services, lithium and iron ore. Strong execution, improved lithium pricing and lower-than-guided costs were the highlights, suggested the broker.

Woodside Energy is next with a 16% rise in average target price after December quarter sales volumes and revenue came in ahead of market expectations, while 2025 production came in modestly ahead of guidance.

Cost guidance for 2025 suggests upgrades to Ord Minnett's underlying profit numbers, auguring well for the final dividend, according to the analyst.

Total Buy ratings for the eight stockbrokerages daily monitored by FNArena still sit at an historically elevated percentage of 63.29%.

With only 8.05% in Sell ratings, this leaves 28.72% for Neutral/Holds.

Upgrade

29METALS LIMITED ((29M)) Upgrade to Accumulate from Hold by Ord Minnett .B/H/S: 2/0/1

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

No change to FY25-26 forecasts for 29Metals, while FY27 is lifted by 30.6%. Rating upgraded to Accumulate from Hold.

Target rises to 60c from 45c.

AUSTRALIAN ETHICAL INVESTMENT LIMITED ((AEF)) Upgrade to Buy from Accumulate by Ord Minnett .B/H/S: 1/0/0

Ord Minnett notes the -30% decline in Australian Ethical Investment's share price over the last three months. This followed lower-than-expected fund inflows, APRA directives on its manager selection methods in its superannuation business and further conditions on its licence.

Positively, member growth in the December quarter grew 15%, and the negatives are believed to be discounted in the share price.

Target price \$7.50. The broker lowers EPS forecasts by -2.9% for FY26 and -3.3% for FY27.

ALKANE RESOURCES LIMITED ((ALK)) Upgrade to Buy from Accumulate by Ord Minnett .B/H/S: 2/0/0

Ord Minnett upgrades Alkane Resources to Buy from Accumulate with a higher target price of \$2.05 from \$1.70. This follows a robust 2Q26 report which was largely pre-released but came in above expectations, with production up 9% and costs down -8%, a beat.

Post a recent site visit to Costerfield, the analyst has a higher degree of confidence around the asset base and upgraded expectations for Tomingley to 85koz-plus by FY28.

The broker anticipates the discount the stock trades on will narrow as more investors outside of a top-100 mandate seek higher-margin spot price exposure and reliable gold production.

ARENA REIT ((ARF)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 2/2/0

Macquarie notes higher bond yields with the rising risk the RBA hikes rates in 1Q2026, with global rates expected to move up in 2H2026.

Arena REIT is upgraded to Outperform from Neutral on valuation grounds with the stock price down around -10% over the last three months. Target moved to \$4 from \$4.01.

The stock remains one of the preferred REITS.

BANK OF QUEENSLAND LIMITED ((BOQ)) Upgrade to Neutral from Underperform by Macquarie .B/H/S: 3/3/0

Macquarie upgrades its sector view on banks to Neutral, noting favourable macro conditions support earnings upside despite elevated valuations.

Higher RBA interest rate expectations have improved bank funding costs and near-term margin outlook, the broker highlights, creating earnings upside risk for FY26 that is not yet fully reflected in consensus.

The broker lifted Bank of Queensland's FY26 EPS forecast by 4.4% and FY27 by 6.0%.

Target rises to \$6.50 from \$5.90. Rating upgraded to Neutral from Underperform.

This report was published January 22.

CHARTER HALL LONG WALE REIT ((CLW)) Upgrade to Neutral from Underperform by Macquarie .B/H/S: 1/4/0

Macquarie notes higher bond yields with the rising risk the RBA hikes rates in 1Q2026, with global rates expected to move up in 2H2026.

Charter Hall Long WALE REIT is upgraded to Neutral from Underperform based on valuation with a lower target of \$3.96 from \$4.20.

The analyst forecasts a further circa 17bps of cap rate expansion versus prior forecast.

CENTURIA CAPITAL GROUP ((CNI)) Upgrade to Neutral from Underperform by Macquarie .B/H/S: 1/3/1

Macquarie notes higher bond yields with the rising risk the RBA hikes rates in 1Q2026, with global rates expected to move up in 2H2026.

Centuria Capital is upgraded to Neutral from Underperform due to around a -13% decline in the share price over the last three months with an unchanged target price of \$2.10.

See also CNI downgrade.

CORONADO GLOBAL RESOURCES INC ((CRN)) Upgrade to Buy from Neutral by UBS .B/H/S: 1/2/1

UBS upgrades Coronado Global Resources to Buy from Neutral with a higher target of 53c from 44c, with the analyst seeing a better risk/reward outlook due to improved operational resilience and more clarity around the outlook.

The miner is positioned to be more leveraged to met coal markets, boosted by a better balance sheet. Specifically, mine performance at Curragh and Buchanan continue to improve.

A Mammoth review is still forthcoming, with a final report over the next few weeks. The analyst views the market as over-emphasising the risk, and assuming a six-week disruption.

UBS is looking for met coal prices to average around US\$235 through 2026, supported by weather issues in Australia.

DIGICO INFRASTRUCTURE REIT ((DGT)) Upgrade to Buy from Hold by Bell Potter .B/H/S: 5/0/0

Bell Potter notes FY26 outlook for REITs has weakened amid higher inflation expectations, rising bond yields and expectations of RBA rate hike(s).

However, strong transaction activity, early cap rate compression, hedged debt costs, healthy balance sheets and renewed M&A support earnings resilience. The broker expects REITs to still deliver 7-8% compounded 3yr EPS growth after mark-to-market.

Target for DigiCo Infrastructure REIT rises to \$3.25 from \$3.20. Rating upgraded to Buy from Hold.

GLOBAL LITHIUM RESOURCES LIMITED ((GL1)) Upgrade to Buy from Hold by Ord Minnett .B/H/S: 1/1/0

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

In lithium, the broker's top picks are IGO Ltd and PLS Group. In the case of Global Lithium Resources, the

broker lifted FY27 EPS forecast by 12.5%.

Rating upgraded to Buy from Hold. Target price lifted to 65c from 60c.

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

Macquarie sees value emerging at Iluka Resources following a mixed 4Q2025 result, where a 54% production beat and solid sales offset weaker ilmenite output and a heavy exceptional charge.

The broker notes net debt of \$1.06bn was in line, while revenue beat expectations by 18%, despite a -\$0.6bn impairment and inventory write-down reflecting ongoing market weakness.

Guidance for 2026 disappointed on volumes, with synthetic rutile production guided to zero and zircon output tracking below consensus, although management flagged meaningful working capital release from inventory sales.

The analyst tweaks EPS forecasts for 2025 while 2026 is cut by -15%, and outer-year forecasts largely unchanged.

Macquarie upgrades the stock to Outperform to from Neutral and target cut to \$6.50 from \$7.10.

LIONTOWN LIMITED ((LTR)) Upgrade to Trim from Sell by Morgans .B/H/S: 2/1/2

Morgans emphasises the spodumene price rally, up 90% since mid December and over 180% in the last six months, with batteries and energy systems another leg of the demand driver on top of EVs.

The analyst upgrades Liontown to Trim from Sell with a higher target of \$2 from 89c. The rally in the share price is viewed as limiting the upside support unless lithium prices rise further.

NATIONAL AUSTRALIA BANK LIMITED ((NAB)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 2/1/3

Macquarie upgrades its sector view on banks to Neutral, noting favourable macro conditions support earnings upside despite elevated valuations.

Higher RBA interest rate expectations have improved bank funding costs and near-term margin outlook, the broker highlights, creating earnings upside risk for FY26 that is not yet fully reflected in consensus.

The broker lifted National Australia Bank's FY26 EPS forecast by 2.4% and FY27 by 4.4%.

Target rises to \$45 from \$39. Rating upgraded to Outperform from Neutral.

This report was published January 22.

NEWMONT CORPORATION REGISTERED ((NEM)) Upgrade to Buy from Accumulate by Ord Minnett .B/H/S: 5/0/0

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

Newmont Corp is upgraded to Buy from Accumulate and remains one of the preferred gold stocks. The broker remains upbeat on gold.

Target price is raised to \$215 from \$160 and an upgrade in 2026 EPS forecast of 40.7% with 2025 left unchanged.

NETWEALTH GROUP LIMITED ((NWL)) Upgrade to Accumulate from Hold by Morgans .B/H/S: 5/2/0

Morgans upgrades Netwealth Group to Accumulate from Hold with a lower target price of \$28.90 from \$35.48.

The group reported 2Q26 net flows of \$4.16bn and total FUA of \$125.6bn, which met consensus and should allow FY26 net flow targets to be achieved.

The analyst lowers underlying earnings (EBITDA) forecasts by -2% for FY26 and -8% for FY27 due to management's margin guidance and the inclusion of debt to finance First Guardian client remediation costs.

ORA BANDA MINING LIMITED ((OBM)) Upgrade to Buy from Hold by Ord Minnett .B/H/S: 2/0/0

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

Ora Banda Mining is upgraded to Buy from Hold with a new target of \$2.25 from \$1.50. The broker raises EPS estimates by 16.1% for FY26 and 29.4% for FY27.

PREDICTIVE DISCOVERY LIMITED ((PDI)) Upgrade to Buy from Hold by Ord Minnett .B/H/S: 1/0/0

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

Predictive Discovery is upgraded to Buy from Hold, with the broker raising EPS estimate by 28.1% for FY27, with FY26 unchanged.

Target price \$1.15.

PLS GROUP LIMITED ((PLS)) Upgrade to Accumulate from Hold by Ord Minnett and Upgrade to Trim from Sell by Morgans .B/H/S: 2/4/0

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

The broker upgrades PLS Group to Accumulate from Hold. Target lifts to \$5.50 from \$4.05 and the EPS estimates are raised by 41% for FY26 and down -15% for FY27.

Morgans emphasises the spodumene price rally, up 90% since mid December and over 180% in the last six months, with batteries and energy systems another leg of the demand driver on top of EVs.

The analyst upgrades PLS Group to Trim from Sell with a higher target price of \$4.60 from \$3.10, due to the view that sector valuations are largely fully priced on fundamentals.

PRO MEDICUS LIMITED ((PME)) Upgrade to Outperform from Neutral by Macquarie .B/H/S: 5/1/0

Macquarie upgrades Pro Medicus to Outperform from Neutral and views the share price weakness as temporary as US feedback reinforces the analyst's confidence of market share gains over the near term.

The feedback also supported AI developments in the Visage platform which are expected to "strengthen" the Visage offering and enhance market share improvements.

FY26 to date, seven contracts have been announced with total value of around \$280m. The broker moderates its longer-term assumptions pending further details on cardiology and digital pathology and now assumes 30% market share by FY40.

Macquarie tweaks EPS estimates up 1% for FY26 and 3% for FY27 with a downgrade in target price of -9% to \$291.30 from \$321.60 on changes to EPS forecasts in outer years for the discounted cash flow model.

PERSEUS MINING LIMITED ((PRU)) Upgrade to Hold from Lighten by Ord Minnett .B/H/S: 1/3/0

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

The broker upgrades Perseus Mining to Hold from Lighten with a higher target of \$6.40 from \$5 and raises FY27 EPS estimate by 9% with FY26 unchanged.

REECE LIMITED ((REH)) Upgrade to Overweight from Equal-weight by Morgan Stanley .B/H/S: 2/3/1

Citing US branch roll-out opportunity, US housing cycle tailwinds and capital management optionality, Morgan Stanley upgrades Reece to Overweight from Equal-weight. Target rises to \$16 from \$12.

RESOLUTE MINING LIMITED ((RSG)) Upgrade to Buy from Hold by Ord Minnett .B/H/S: 2/0/0

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

The broker upgrades Resolute Mining to Buy from Hold with a new target price of \$1.90 from \$1.25. The 2026 EPS forecast is raised by 36.5% and 2025 is unchanged.

ST. BARBARA LIMITED ((SBM)) Upgrade to Speculative Buy from Hold by Ord Minnett .B/H/S: 1/0/0

Ord Minnett upgrades St. Barbara to Speculative Buy from Hold with a higher target of \$1.00 from 65c following PNG government approval of the mining lease extension for the new Simberi gold project to 2038.

The analyst views this as a major de-risking event ahead of the final investment decision expected in the current quarter, with deal finalisation to follow with Lingbao and Kumul.

Following the 2Q26 trading update, the broker lowers EPS forecasts for FY26 by around -30%.

Downgrade

AMCOR PLC ((AMC)) Downgrade to Equal-weight from Overweight by Morgan Stanley .B/H/S: 5/1/0

On negative organic volume momentum, despite Berry acquisition integration/synergies being on track and an attractive valuation, Morgan Stanley downgrades Amcor to Equal-weight from Overweight.

Negative organic volume momentum is Morgan Stanley's key concern. Target falls to \$68.66 from \$88.45.

BOSS ENERGY LIMITED ((BOE)) Downgrade to Sell from Hold by Ord Minnett and Downgrade to Hold from Buy by Bell Potter .B/H/S: 2/3/2

Ord Minnett downgrades Boss Energy to Sell from Hold while raising the target to \$1.50 from \$1.15, noting the circa 10% share price rally on the December quarter result. The broker suggests this should be used to divest stock with no earnings transparency post guidance for 2H26.

The miner has continued to produce from central well-fields at Honeymoon and lowered costs by maximising reagent use and adjusting FY26 guidance.

The broker stresses there is no guidance for FY27 onwards, which is a potential issue as it will depend on the results from testing management's new production plan at Honeymoon, which remain unknown.

Boss retains a robust balance sheet with \$53m in cash and \$110m of U3O8 inventory, offset by a negative legacy contract with realised prices at just 65-70% of spot U3O8 prices.

Boss Energy's Honeymoon mine produced 456klbs in the December quarter (2Q26), beating expectations due to the benefit from higher lixiviant tenors and processing throughput, Bell Potter highlights.

FY26 production guidance was maintained at 1.6Mlb. The broker notes costs improved materially, with AISC guidance cut to \$60-64/lb from \$64-60/lb, supporting stronger cash flow.

Key downside remains a legacy contract covering 15% of output at 65-70% of spot, alongside softer 3Q26 production due to declining tenors, maintenance, and commissioning delays. FY26 net profit forecast lifted by 5% but FY27 trimmed by -2%.

Target \$1.95. Rating downgraded to Hold from Buy.

CENTURIA CAPITAL GROUP ((CNI)) Downgrade to Hold from Buy by Bell Potter .B/H/S: 1/3/1

Bell Potter notes FY26 outlook for REITs has weakened amid higher inflation expectations, rising bond yields and expectations of RBA rate hike(s).

However, strong transaction activity, early cap rate compression, hedged debt costs, healthy balance sheets and renewed M&A support earnings resilience. The broker expects REITs to still deliver 7-8% compounded 3yr EPS growth after mark-to-market.

Target for Centuria Capital cut to to \$2.25 from \$2.40. Rating downgraded to Hold from Buy.

See also CNI upgrade.

CHARTER HALL RETAIL REIT ((CQR)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 1/3/0

Macquarie notes higher bond yields with the rising risk the RBA hikes rates in 1Q2026, with global rates expected to move up in 2H2026.

Charter Hall Retail REIT is downgraded to Neutral from Outperform based on valuation with a lower target price of \$4.01 from \$4.41.

DELTA LITHIUM LIMITED ((DLI)) Downgrade to Sell from Hold by Ord Minnett .B/H/S: 1/0/1

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

In lithium, the broker's top picks are IGO Ltd and PLS Group. No change to forecasts for Core Lithium.

Rating downgrade to Sell from Hold. Target price lifted to 21c from 17c.

DETERRA ROYALTIES LIMITED ((DRR)) Downgrade to Hold from Buy by Ord Minnett .B/H/S: 2/2/1

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

The broker trimmed Deterra Royalties' FY26 EPS forecast by -1.5% and FY27 by -5.4%.

Rating downgraded to Hold from Buy. Target unchanged at \$4.60.

DEEP YELLOW LIMITED ((DYL)) Downgrade to Lighten from Accumulate by Ord Minnett .B/H/S: 1/1/0

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

The broker lifted Deep Yellow's FY27 EPS forecast by 2.5% and FY28 by 26%. Rating downgraded to Lighten from Accumulate.

Target rises to \$2.35 from \$2.00.

FLETCHER BUILDING LIMITED ((FBU)) Downgrade to Underweight from Equal-weight by Morgan Stanley .B/H/S: 0/2/2

Given ongoing cyclical pressures, structural and legacy risks and unattractive valuation, Morgan Stanley downgrades Fletcher Building to Underweight from Equal-weight.

Target falls to \$2.89 from \$3.13.

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

Greatland Resources' second quarter gold and copper production were pre-reported, while costs were in line with consensus. Greatland indicated production is tracking at the upper end of production of guidance and the lower end of costs.

In Macquarie's view, given the strong production and cost performance in the financial year-to-date there could have been an opportunity to increase production guidance, reduce cost guidance, or narrow the guidance range.

The stock has had a strong run and is up 77% over three months (versus peers up 37%). Following its strong run, in Macquarie's view it is now fairly valued.

Downgrade to Neutral from Outperform. Target rises to \$13.00 from \$11.40.

GPT GROUP ((GPT)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 3/3/0

Macquarie notes higher bond yields with the rising risk the RBA hikes rates in 1Q2026, with global rates expected to move up in 2H2026.

The analyst downgrades GPT Group to Neutral from Outperform with a fall in target price of -11% to \$5.55 from \$6.23 due to around a 30bps expansion in cap rate.

HOMECO DAILY NEEDS REIT ((HDN)) Downgrade to Sell from Hold by Bell Potter .B/H/S: 3/2/1

Bell Potter notes FY26 outlook for REITs has weakened amid higher inflation expectations, rising bond yields and expectations of RBA rate hike(s).

However, strong transaction activity, early cap rate compression, hedged debt costs, healthy balance sheets and renewed M&A support earnings resilience. The broker expects REITs to still deliver 7-8% compounded 3yr EPS growth after mark-to-market.

The broker notes HomeCo Daily Needs REIT has a high debt load, with a focus on refinancing margin benefits to help offset higher floating-rate costs.

Target for HomeCo Daily Needs REIT trimmed to \$1.35 from \$1.40. Rating downgraded to Sell from Hold.

HMC CAPITAL LIMITED ((HMC)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 2/4/0

Macquarie notes higher bond yields with the rising risk the RBA hikes rates in 1Q2026, with global rates expected to move up in 2H2026.

The analyst downgrades HMC Capital to Neutral from Outperform with a lower target of \$4.63 from \$4.90 due to slight changes in earnings forecasts.

KAROON ENERGY LIMITED ((KAR)) Downgrade to Underperform from Neutral by Macquarie .B/H/S: 2/2/1

Karoon Energy saw a solid fourth quarter thanks to Who Dat, while 2026 guidance is slightly better than Macquarie had forecast. However it will be a heavy investment year, resulting in negative free cash flow.

The Neon oil project appears to the broker to be slowing, likely on the lower oil price outlook, hence Macquarie reduces its value inclusion for Neon. The broker believes it will be difficult for the stock to perform given oil headwinds and the transition to new management.

Downgrade to Underperform from Neutral. Target falls to \$1.50 from \$1.65.

MINERAL RESOURCES LIMITED ((MIN)) Downgrade to Hold from Accumulate by Ord Minnett .B/H/S: 2/3/1

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

The broker downgrades Mineral Resources to Hold from Accumulate with a higher target of \$64 from \$57, while lifting EPS forecasts by 14.7% for FY26 and lowering FY27 by -13.1%.

NEW HOPE CORPORATION LIMITED ((NHC)) Downgrade to Hold from Accumulate by Ord Minnett .B/H/S: 1/3/1

Ord Minnett brought forward its commodity price review (last done on December 12) after over 20% spike in

key minerals, lifting 2026 forecasts. Silver led the gain, with 90% rise in the forecast to US\$105/oz, gold up 19% and copper up 14%.

Lithium spodumene and copper remain the broker's key pick for 2026, supported by supply tightness and electrification demand, while iron ore and lithium forecasts are unchanged. A modest AUD appreciation only partly offsets the stronger outlook, with forecasts generally above market expectations.

New Hope is downgraded to Hold from Accumulate with a slightly higher target price of \$4.35 from \$4.30 with no change to FY26 EPS forecast and FY27 is raised by 13.1%.

NATIONAL STORAGE REIT ((NSR)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 1/4/0

Macquarie notes higher bond yields with the rising risk the RBA hikes rates in 1Q2026, with global rates expected to move up in 2H2026.

The analyst downgrades National Storage REIT to Neutral from Outperform with no change in target at \$2.63. The scheme of implementation with the Brookfield & GIC consortium is expected in 2Q26.

RAMSAY HEALTH CARE LIMITED ((RHC)) Downgrade to Underweight from Equal-weight by Morgan Stanley .B/H/S: 1/4/1

Ahead of reporting season, Morgan Stanley downgrades Ramsay Health Care to Underweight from Equal-weight and lowers the target price of \$34.20 from \$34.80.

The analyst lowers earnings forecasts due to a forecast -10bps y/y decline in earnings (EBIT) margin.

Industry View: In-Line.

RAMELIUS RESOURCES LIMITED ((RMS)) Downgrade to Neutral from Outperform by Macquarie .B/H/S: 4/1/0

Ramelius Resources' Dec Q production of 45.6koz was pre-released, while costs of \$1,977/oz were 7% higher than consensus forecasts. Exploration at Galaxy could displace lower-grade tonnes, Macquarie suggests, providing upside to the five-year plan.

Following a strong share price performance, Macquarie views valuation as fair on an FY27 enterprise value to earnings multiple of 10.3x (improving to 6.8x at spot gold of US\$5,400/oz).

Downgrade to Neutral from Outperform. Target rises to \$4.80 from \$4.60.

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

Ord Minnett downgrades the stock to Accumulate from Buy while lifting the target price to \$4.60 from \$4.25.

The broker lifts EPS forecasts by 5.2% in FY26 and 5% in FY27, incorporating updated cost assumptions and revised commodity price forecasts.

December quarter production exceeded consensus expectations across most commodities, although aluminium disappointed as the Brazilian JV operated by Alcoa ((AAI)) was impacted by processing issues.

Unit costs were broadly in line with guidance, with aluminium again the outlier due to cost pressure at the Worsley bauxite and alumina operations in WA.

SCENTRE GROUP ((SCG)) Downgrade to Underperform from Neutral by Macquarie .B/H/S: 2/2/1

Macquarie notes higher bond yields with the rising risk the RBA hikes rates in 1Q2026, with global rates expected to move up in 2H2026.

The analyst downgrades Scentre Group to Underperform from Neutral with a decline in target by -12% to \$3.64 from \$4.15 due to higher real bond yields and expected impact on cap rates and asset values.

SONIC HEALTHCARE LIMITED ((SHL)) Downgrade to Sell from Neutral by Citi .B/H/S: 2/3/1

Citi notes A&NZ healthcare stocks delivered negative returns in 2025 due to stock-specific issues rather than sector-wide weakness, and sees 2026 again driven by individual company narratives.

The broker sees recovery potential in top picks Telix Pharmaceuticals and ResMed, remains Neutral on most services names, and downgrades Sonic Healthcare on risk of 1H26 underperformance.

Worsening Medicare pathology data prompts the broker to halve its near-term Australian pathology growth assumptions for Sonic Healthcare. This pushed estimates below consensus, leading to a cut in target price and rating downgrade.

The broker sees downside risk to FY26 estimates if 1H underwhelms, despite radiology holding up better. Target lowered to \$21.00 from \$23.50, and target cut to Sell from Neutral.

A 30-day negative catalyst watch is initiated..

STANMORE RESOURCES LIMITED ((SMR)) Downgrade to Trim from Buy by Morgans .B/H/S: 2/0/0

Stanmore Resources delivered record quarterly results in December across run-of-mine, saleable product and product sales while dealing with unseasonally high rainfall, Morgans notes.

However Isaac Downs is expected to deliver materially lower output in 2026 as mining progresses deeper into the pit and approaches less economic zones. Poitrel's production is also forecast to ease after a standout 2025 performance.

Morgans downgrades Stanmore to Trim from Buy while raising its target to \$2.95 from \$2.70. The broker's target is set at a discount to net present value to reflect opacity in the short-term coal price outlook.

WHITEHAVEN COAL LIMITED ((WHC)) Downgrade to Neutral from Outperform by Macquarie and Downgrade to Sell from Hold by Bell Potter and Downgrade to Hold from Accumulate by Morgans.B/H/S: 1/4/2

Whitehaven Coal's Dec Q saw beats across run-of-mine (12%), coal production (9%), and sales (10%), while realised pricing was slightly weaker (-5%) versus consensus.

FY26 guidance is on track, Macquarie notes, with Whitehaven guiding run-of-mine, production and sales towards the upper end of the guidance range.

As the share prices has risen 21% since early December and 34% over three months, Macquarie downgrades to Neutral from Outperform. Target rises to \$10.00 from \$8.75.

Whitehaven Coal's December quarter (2Q26) production and sales beat Bell Potter's expectations, with strong Narrabri performance driving higher realised prices. The company maintained FY26 guidance, and the broker notes metrics are tracking in the upper half of ranges.

Queensland met coal and NSW thermal coal pricing remained solid in the quarter, though near-term production will be disrupted by heavy rainfall and Cyclone Koji, the broker explains.

The broker expects met coal prices to ease as weather impacts subside and supply normalises, with a softer 2H outlook implied by guidance midpoints. Modest EPS downgrades across FY26-27.

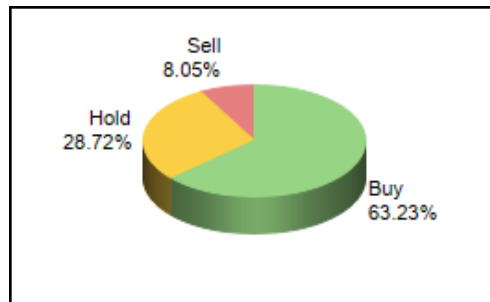
Rating downgraded to Sell from Hold following share price moves. Target unchanged at \$8.40.

Whitehaven Coal delivered a strong December quarter (2Q26) beat on production, materially reducing 2H execution risk and positioning the company to benefit from higher hard-coking coal prices, Morgans highlights.

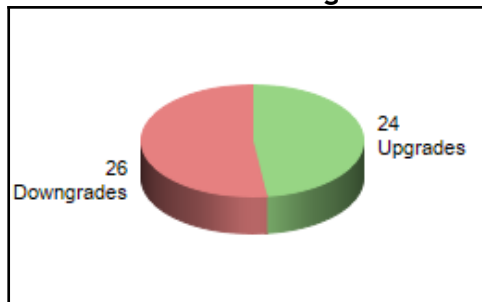
The broker lifted FY26 ROM production and coal sales forecasts to the upper half of guidance. This drove material upgrades to revenue, EBITDA and net profit forecasts.

Rating downgraded to Hold from Accumulate. Target rises to \$9.75 from \$7.95.

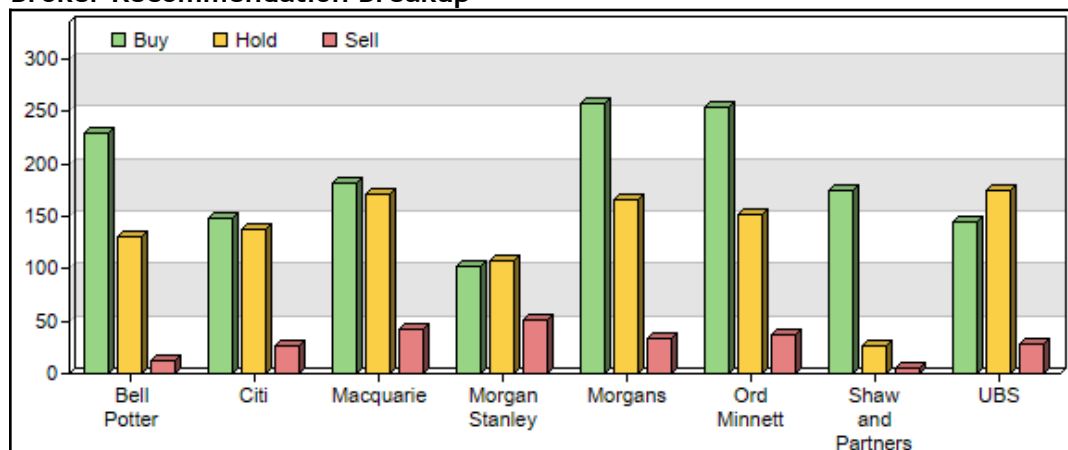
Total Recommendations



Recommendation Changes



Broker Recommendation Breakup



Broker Rating

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	29METALS LIMITED	Buy	Neutral	Ord Minnett
2	ALKANE RESOURCES LIMITED	Buy	Buy	Ord Minnett
3	ARENA REIT	Buy	Neutral	Macquarie
4	AUSTRALIAN ETHICAL INVESTMENT LIMITED	Buy	Buy	Ord Minnett
5	BANK OF QUEENSLAND LIMITED	Neutral	Sell	Macquarie
6	CENTURIA CAPITAL GROUP	Neutral	Sell	Macquarie
7	CHARTER HALL LONG WALE REIT	Neutral	Sell	Macquarie
8	CORONADO GLOBAL RESOURCES INC	Buy	Neutral	UBS
9	DIGICO INFRASTRUCTURE REIT	Buy	Neutral	Bell Potter
10	GLOBAL LITHIUM RESOURCES LIMITED	Buy	Neutral	Ord Minnett
11	ILUKA RESOURCES LIMITED	Buy	Neutral	Macquarie
12	LIONTOWN LIMITED	Sell	Sell	Morgans
13	NATIONAL AUSTRALIA BANK LIMITED	Buy	Neutral	Macquarie
14	NETWEALTH GROUP LIMITED	Buy	Neutral	Morgans
15	NEWMONT CORPORATION REGISTERED	Buy	Buy	Ord Minnett
16	ORA BANDA MINING LIMITED	Buy	Buy	Ord Minnett
17	PERSEUS MINING LIMITED	Neutral	Sell	Ord Minnett
18	PLS GROUP LIMITED	Sell	Sell	Morgans
19	PLS GROUP LIMITED	Buy	Neutral	Ord Minnett
20	PREDICTIVE DISCOVERY LIMITED	Buy	Neutral	Ord Minnett
21	PRO MEDICUS LIMITED	Buy	Neutral	Macquarie
22	REECE LIMITED	Buy	Neutral	Morgan Stanley
23	RESOLUTE MINING LIMITED	Buy	Buy	Ord Minnett
24	ST. BARBARA LIMITED	Buy	Neutral	Ord Minnett
Downgrade				
25	AMCOR PLC	Neutral	Buy	Morgan Stanley
26	BOSS ENERGY LIMITED	Sell	Neutral	Ord Minnett
27	BOSS ENERGY LIMITED	Neutral	Buy	Bell Potter
28	CENTURIA CAPITAL GROUP	Neutral	Buy	Bell Potter
29	CHARTER HALL RETAIL REIT	Neutral	Buy	Macquarie
30	DEEP YELLOW LIMITED	Sell	Buy	Ord Minnett
31	DELTA LITHIUM LIMITED	Sell	Neutral	Ord Minnett
32	DETERRA ROYALTIES LIMITED	Neutral	Buy	Ord Minnett
33	FLETCHER BUILDING LIMITED	Sell	Neutral	Morgan Stanley
34	GPT GROUP	Neutral	Buy	Macquarie
35	GREATLAND RESOURCES LIMITED	Neutral	Buy	Macquarie
36	HMC CAPITAL LIMITED	Neutral	Buy	Macquarie
37	HOMECO DAILY NEEDS REIT	Sell	Neutral	Bell Potter
38	KAROON ENERGY LIMITED	Sell	Neutral	Macquarie
39	MINERAL RESOURCES LIMITED	Neutral	Buy	Ord Minnett
40	NATIONAL STORAGE REIT	Neutral	Buy	Macquarie
41	NEW HOPE CORPORATION LIMITED	Neutral	Buy	Ord Minnett
42	RAMELIUS RESOURCES LIMITED	Neutral	Buy	Macquarie

43	RAMSAY HEALTH CARE LIMITED	Sell	Neutral	Morgan Stanley
44	SCENTRE GROUP	Sell	Neutral	Macquarie
45	SONIC HEALTHCARE LIMITED	Sell	Neutral	Citi
46	SOUTH32 LIMITED	Buy	Buy	Ord Minnett
47	STANMORE RESOURCES LIMITED	Sell	Buy	Morgans
48	WHITEHAVEN COAL LIMITED	Neutral	Buy	Morgans
49	WHITEHAVEN COAL LIMITED	Neutral	Buy	Macquarie
50	WHITEHAVEN COAL LIMITED	Sell	Neutral	Bell Potter

Target Price

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	GGP	GREATLAND RESOURCES LIMITED	15.833	12.633	25.33%	3
2	LTR	LIONTOWN LIMITED	1.937	1.562	24.01%	6
3	MI6	MINERALS 260 LIMITED	0.983	0.800	22.88%	3
4	29M	29METALS LIMITED	0.453	0.403	12.41%	3
5	BGL	BELLEVUE GOLD LIMITED	2.100	1.883	11.52%	3
6	CRN	CORONADO GLOBAL RESOURCES INC	0.453	0.410	10.49%	4
7	PLS	PLS GROUP LIMITED	4.807	4.386	9.60%	7
8	PRU	PERSEUS MINING LIMITED	6.288	5.783	8.73%	4
9	MIN	MINERAL RESOURCES LIMITED	58.250	53.629	8.62%	6
10	CMM	CAPRICORN METALS LIMITED	17.833	16.533	7.86%	3

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	IPD	IMPEDIMED LIMITED	0.090	0.107	-15.89%	3
2	SYR	SYRAH RESOURCES LIMITED	0.467	0.533	-12.38%	3
3	360	LIFE360 INC	48.563	53.667	-9.51%	5
4	VEA	VIVA ENERGY GROUP LIMITED	2.558	2.795	-8.48%	4
5	FBU	FLETCHER BUILDING LIMITED	2.890	3.130	-7.67%	4
6	ILU	ILUKA RESOURCES LIMITED	5.756	6.230	-7.61%	5
7	TPG	TPG TELECOM LIMITED	4.180	4.488	-6.86%	5
8	ARB	ARB CORPORATION LIMITED	36.483	38.783	-5.93%	6
9	PPT	PERPETUAL LIMITED	21.550	22.800	-5.48%	5
10	OML	OOH!MEDIA LIMITED	1.667	1.750	-4.74%	3

Earnings Forecast

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	DGT	DIGICO INFRASTRUCTURE REIT	10.600	-0.750	1513.33%	5
2	LTR	LIONTOWN LIMITED	1.075	-1.850	158.11%	6
3	MIN	MINERAL RESOURCES LIMITED	253.900	176.400	43.93%	6
4	WDS	WOODSIDE ENERGY GROUP LIMITED	223.062	192.221	16.04%	6
5	GOZ	GROWTHPOINT PROPERTIES AUSTRALIA	23.100	20.300	13.79%	3
6	ABG	ABACUS GROUP	8.600	7.833	9.79%	4
7	GGP	GREATLAND RESOURCES LIMITED	105.000	97.630	7.55%	3
8	RRL	REGIS RESOURCES LIMITED	102.240	98.100	4.22%	6
9	IGO	IGO LIMITED	10.033	9.700	3.43%	5
10	SCG	SCENTRE GROUP	23.275	22.525	3.33%	5

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	ILU	ILUKA RESOURCES LIMITED	5.740	19.850	-71.08%	5
2	A1M	AIC MINES LIMITED	3.233	5.233	-38.22%	3
3	ALD	AMPOL LIMITED	120.363	182.800	-34.16%	3
4	CRN	CORONADO GLOBAL RESOURCES INC	-38.385	-29.750	-29.03%	4
5	WHC	WHITEHAVEN COAL LIMITED	21.814	26.967	-19.11%	7

6	SFR	SANDFIRE RESOURCES LIMITED	101.680	120.451	-15.58%	6
7	SYR	SYRAH RESOURCES LIMITED	-12.641	-11.010	-14.81%	3
8	HDN	HOMECO DAILY NEEDS REIT	7.700	9.000	-14.44%	6
9	SMR	STANMORE RESOURCES LIMITED	-5.550	-4.939	-12.37%	3
10	TPG	TPG TELECOM LIMITED	12.050	13.250	-9.06%	5

Technical limitations

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

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WEEKLY REPORTS

Uranium Week: Back Above US\$100lb

Sprott capital raising results in a U308 spot market buying spree, taking local uranium stocks along for the ride.

- Uranium prices swept up in the commodity price momentum rally
- Boss Energy reveals an unsavoury legacy contract, resulting in EPS downgrades
- U308 spot price rocketed into the end of January as Sprott buying escalated

By Danielle Ecuyer

The argument for higher uranium prices is well founded and a topic we wrote about extensively in 2025.

In the final week of January, that thesis was reinforced when the TradeTech U308 spot price sailed through the US\$100/lb mark on Thursday, marking the highest level since mid-January 2024, which was a 16-year high.

A global shortage in zero power generation has coincided with an exponential rise in demand from data centres and AI-related industries, increasingly refocusing attention on nuclear energy as a baseload solution.

The rapacious demand from the Sprott Physical Uranium Trust (SPUT) was evident via purchase of 2.5mlbs last week. The recent rally in the Sprott share price above net asset value has facilitated the fund to raise significant funds since the start of the year.

Thus far into 2026, SPUT has raised US\$435.1m and acquired 3.3mlbs of U308, with a residual cash balance of US\$165.5m and a net asset value of US\$7.9bn on U308 inventory of 78mlbs.

Demand for U308 exposure in SPUT has been part of a self-reinforcing push into the spot market, which in turn drives higher U308 prices and a higher net asset valuation on the trust units.

As seen across other metal markets which touched record highs last week, positive momentum and the weight of funds flow appear to be reinforcing the uranium trade rather than signalling exhaustion.

What about next year for Boss Energy?

At a corporate level, **Boss Energy** ((BOE)) reported its 2Q26 trading update and, along with many of the Australian uranium stocks, its shares rallied sharply last Wednesday, up 10%.

Bannerman Energy ((BMN)) and **Deep Yellow** ((DYL)) usurped Boss' share price rise, surging 17% and 10.7%, respectively, completing the top three ASX300 winners on the day.

RBC Capital was swift to downgrade Boss to Underperform from Sector perform with \$1.98 target price following the announcement the company was saddled with a legacy uranium contract in addition to ongoing question marks over the earnings outlook post FY26.

Second quarter sales revenue of US\$25.9m missed RBC's estimate of US\$37.1m and consensus of US\$36.7m, with lower than anticipated sales volume of 350klb, a decline of -31% q/q.

RBC points to an estimated loss of -US\$11m per year from FY26-FY27 revenues from the legacy contract, with a circa -US\$77m wealth loss over the life of the contract.

The analyst remains skeptical on the proposed wide-space well design at Honeymoon, which remains a concept. The scoping study is due in 2Q2026, followed by a new feasibility study in the September quarter.

Notably, the approach is unproven and has no commercial scale precedent in the uranium in-situ leaching industry.

Canaccord Genuity offers a stark contrast with a speculative Buy rating and a higher target of \$2.30 from \$2.20.

The broker notes Boss achieved its sixth consecutive quarterly production increase, with 456klb exceeding its estimate and cash costs falling to a record low of \$30/lb, supported by lixiviant optimisation and cost-out initiatives.

Sales of 350klb at US\$74/lb generated free cash flow of around \$6m, although that legacy US utility contract, priced at roughly 65-70% of U308 spot price, is expected to weigh on realised prices through 2026 and beyond.

Management's FY26 production guidance of 1.6Mlbs was retained, with C1 and AISC guidance lowered by -\$5/lb, partly offset by a \$4m increase in capex, while drilling outside the core Honeymoon domain introduces some uncertainty for FY27 and later years.

Amidst FNArena's daily monitored brokers, Ord Minnett also downgraded the stock to Sell from Hold, pointing to the post result share price rally as an opportunity to divest, citing limited transparency regarding the outlook post 2H26.

Question marks remain over the potential success of management's new production plan at Honeymoon, which remains unproven.

Bell Potter highlighted the downside risks from the announced legacy contract, which covers 15% of output at 65-70% of spot, alongside softer 3Q26 production due to declining tenors, maintenance and commissioning delays. This analyst downgraded the stock to Hold from Buy.

While noting the impacts of the legacy contract and lowering EPS forecasts by -11% to -12% out to FY31, UBS retains a Neutral weighting.

Morgan Stanley retains an Overweight and, along with Shaw and Partners, which has yet to offer an update, remains the only broker among daily monitored brokers with a Buy-equivalent rating.

The consensus target price stands at \$1.736.

In other broker updates, Ord Minnett has downgraded Deep Yellow to Lighten from Accumulate with a higher target of \$2.35 from \$2.

Regarding **Lotus Resources** ((LOT)), Ord Minnett noted its Kayelekera mine returned to mining in the December quarter (2Q26) for the first time since 2014. Mill recoveries outperformed at 82% U308 despite early start-up and acid supply issues.

However, production at nameplate levels and first U308 shipments have been pushed back by one quarter, the broker notes, leading to trimming of its FY26 EPS forecast.

Target cut to \$4.20 and Speculative Buy maintained, with the broker noting Lotus remains its preferred ASX-listed uranium exposure.

For the third time ever only; US\$100/lb

Shifting back to the physical market, industry consultants TradeTech reported the weekly U308 spot price rose US\$12/lb on the week to US\$100/lb, marking only the third time in history this level has been reached.

Twenty-five transactions were conducted for 3.4mlbs, with Sprott entering the market on Tuesday to acquire 750klbs in eight separate transactions, with prices ranging from a low of US\$89/lb to a high of US\$91.37/lb.

Other buyers emerged on Wednesday, picking up 350klbs in six transactions, with the U308 spot price finishing at US\$100.45/lb on the day.

Sprott re-entered the market on Thursday, acquiring 200klbs at US\$101/lb and 1.2mlbs at US\$101.50/lb. In total, 1.5mlbs was traded on Thursday, a level not seen on a single day since August 25, 2023.

In total, 3.4mlbs was traded. The TradeTech weekly price indicator finished at US\$100/lb, up from US\$81/lb at the end of December 2025.

The TradeTech Mid-term U308 price indicator rose to US\$93/lb from US\$86.50/lb, while the Long-term price indicator rose to US\$90/lb from US\$87/lb.

Over January, nine transactions involving either mid-term to long-term deliveries were concluded, mostly through off market negotiations, the consultant's report noted.

Latest Short Interest

As at January 27, ASIC short data show Boss Energy is the second most shorted stock at 16.37%, fairly unchanged on the week.

Paladin Energy slipped to ninth position with a decline in short interest of -1.32% to 10.62% and Silex Systems ((SLX)) is in nineteenth position, up 0.2% to 8.22%.

For more reading on uranium from FNArena, see:

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

<https://fnarena.com/index.php/2026/01/20/uranium-week-2026-off-to-the-races/>

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

<https://fnarena.com/index.php/2025/12/16/uranium-week-sprott-buying-asx-upgrades/>

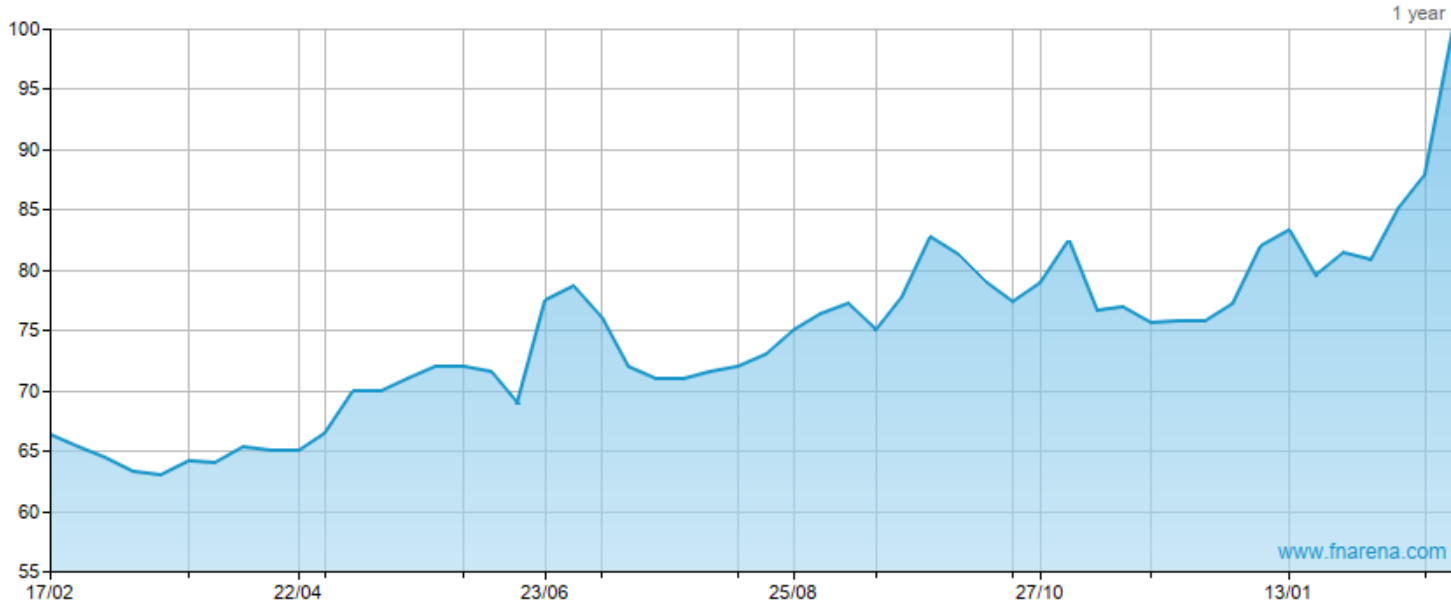
<https://fnarena.com/index.php/2025/12/09/uranium-week-ai-and-nuclear-converge/>

<https://fnarena.com/index.php/2025/12/02/uranium-week-u308-catches-genesis-tailwinds/>

Uranium companies listed on the ASX:

ASX CODE	DATE	LAST PRICE	WEEKLY % MOVE	52WK HIGH	52WK LOW	P/E	CONSENSUS TARGET	UPSIDE/DOWNSIDE
1AE	30/01/2026	0.1200	▼- 7.14%	\$0.16	\$0.03			
AEE	30/01/2026	0.2400	▲ 9.09%	\$0.28	\$0.10			
AGE	30/01/2026	0.0500	▲25.00%	\$0.06	\$0.02		\$0.070	▲40.0%
AKN	30/01/2026	0.0100	0.00%	\$0.01	\$0.01			
ASN	30/01/2026	0.0600	▼-14.29%	\$0.13	\$0.04			
BKY	30/01/2026	0.5800	▼- 3.39%	\$0.70	\$0.34			
BMN	30/01/2026	4.3000	▲11.24%	\$4.96	\$1.76		\$5.275	▲22.7%
BOE	30/01/2026	1.8100	▲ 4.28%	\$4.75	\$1.07	10.2	\$1.736	▼- 4.1%
BSN	30/01/2026	0.0600	▲20.00%	\$0.08	\$0.01			
C29	30/01/2026	0.0300	0.00%	\$0.07	\$0.01			
CXO	30/01/2026	0.2300	▼-17.24%	\$0.36	\$0.06		\$0.350	▲52.2%
CXU	30/01/2026	0.0300	0.00%	\$0.04	\$0.01			
DEV	30/01/2026	0.2300	▲ 4.17%	\$0.28	\$0.07			
DYL	30/01/2026	2.7000	▲21.37%	\$2.97	\$0.75	-69.7	\$2.200	▼-18.5%
EL8	30/01/2026	0.4300	▲17.50%	\$0.50	\$0.19			
ERA	30/01/2026	0.0030	0.00%	\$0.00	\$0.00			
GUE	30/01/2026	0.0700	0.00%	\$0.09	\$0.05			
HAR	30/01/2026	0.1300	▼-11.76%	\$0.25	\$0.04			
I88	30/01/2026	0.2700	▼- 6.67%	\$0.76	\$0.08			
KOB	30/01/2026	0.0500	0.00%	\$0.09	\$0.03			
LAM	30/01/2026	0.8500	▲ 1.19%	\$0.93	\$0.55			
LOT	30/01/2026	2.7200	▲10.51%	\$3.20	\$1.56		\$3.623	▲33.2%
MEU	30/01/2026	0.1400	▼-11.76%	\$0.19	\$0.03			
NXG	30/01/2026	17.9400	▲ 2.08%	\$20.47	\$6.44	-172.8	\$18.500	▲3.1%
ORP	30/01/2026	0.0700	0.00%	\$0.07	\$0.02			
PDN	30/01/2026	13.0500	▲ 3.98%	\$14.44	\$3.93	107.5	\$11.464	▼-12.2%
PEN	30/01/2026	0.8400	▼- 8.91%	\$1.23	\$0.28		\$1.330	▲58.3%
SLX	30/01/2026	6.4400	▼- 2.38%	\$10.85	\$2.28	-81.6	\$11.200	▲73.9%
TOE	30/01/2026	0.5600	▲10.53%	\$0.63	\$0.15			

Uranium - U3O8



wp market price history u3o8

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WEEKLY REPORTS

The Short Report - 05 Feb 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 January 29th, 2026 (most recent data available through ASIC).

10%+

DMP 17.29%
BOE 16.91%
GYG 14.04%
TWE 13.68%
SLVM 12.20%
PNV 12.08%
IEL 11.95%
FLT 11.94%
TLX 11.59%
IPH 10.87%
PDN 10.31%
PWH 10.29%

In: **SLVM** (Global X Silver Miners ETF)

9.0-9.9%

NAN 9.83%
KAR 9.43%
CTD 9.33%
LIC 9.20%

Out: **DRO**

8.0-8.9%

LYC 8.91%
DRO 8.90%
BRG 8.42%
SLX 8.08%
DYL 8.08%
DGT 8.00%

In: **LYC, DRO, DYL**

7.0-7.9%

ILU 7.72%
 IPX 7.71%
 HMC 7.56%
 BAP 7.44%
 MSB 7.36%
 PLS 7.33%
 NXT 7.25%
 CUV 7.11%

In: **NXT**
 Out: **LYC, DYL, RIO**

6.0-6.9%

CU6 6.88%
 RIO 6.73%
 MIN 6.51%
 ING 6.49%
 EDV 6.23%
 ELD 6.08%
 BPT 6.08%

In: **RIO, ING, BPT**
 Out: **NXT, LOTDB**

5.0-5.9%

AX1 5.90%
 PNI 5.73%
 NEU 5.53%
 GDG 5.28%
 ZIP 5.21%
 GMD 5.11%
 JIN 5.06%
 MFG 5.04%
 BMN 5.04%
 AD8 5.02%

In: **MFG, BMN, AD8**
 Out: **ING, BPT**

ASX20 Short Positions (%)

Code	Last Week	Week Before	Code	Last Week	Week Before
ALL	0.6	0.6	NAB	0.8	0.6
ANZ	0.6	0.7	QBE	0.2	0.2
BHP	0.9	1.1	RIO	6.7	7.1
BXB	0.4	0.4	STO	0.7	0.5
CBA	0.9	1.0	TCL	0.3	0.3
COL	0.5	0.4	TLS	0.4	0.4
CSL	0.5	0.5	WBC	0.8	0.9
FMG	2.6	2.6	WDS	4.1	4.0

GMG	0.8	0.6	WES	0.4	0.3
MQG	0.4	0.5	WOW	2.0	1.9

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: Credit Corp, Horizon Minerals & Artrya

Small and mid cap stocks highlight how earnings timing, operational transitions and regulatory catalysts are shaping valuation inflection points.

- Have we seen this Credit Corp movie before?
- Horizon's transition to standalone gold producer underpins medium term cash flow
- FDA approval catalyst sets stage for Artrya's US commercial scale up

By Danielle Ecuyer

This week's quote comes from Rick de los Reyes, portfolio manager and Head of Commodities at T. Rowe Price:

"Recent volatility in precious metals reflects a period of consolidation rather than the end of the gold trade.

"The final leg of gold's recent rally unfolded very rapidly and bore the characteristics of a short squeeze, pushing prices higher in a compressed timeframe.

"Historically, spikes in realized volatility have tended to be followed by periods of sideways consolidation before the uptrend resumes.

"Against this backdrop, gold is likely to remain range-bound in the near term before potentially reaching new highs."

Another sell off in Credit Corp shares

Taking a step back from the harsh share price reaction to Credit Corp Group's (CCP) half year net profit result, Canaccord suggests not only the market's reaction, but the underlying earnings dynamics appear "strangely familiar".

The analyst suggests the first half/second half trends that disappointed the market in the latest announcement --and have sent the stock down to a two-year low share price-- are not as perilous when interpreted on further inspection.

Lending in Australia and New Zealand saw book growth of 7% to \$33m on the prior year with contributions from both Wallet Wizard and Wizit, which now has a \$17m book.

Accordingly, to meet regulatory standards, provisioning levels rose to account for potential credit losses in the future. Canaccord highlights this elevated upfront provisioning is at a level that has not been seen before.

For every \$100m of book growth, in a "steady state" the analyst estimates an incremental lift of \$11m-\$12m in net profit after tax for 2H26, which equates to a return on equity of 15-17% and 30% gearing. Marketing expenses also rose, which impacted the 1H26 A&NZ lending business.

Regarding debt buying in A&NZ, the result was a 'miss' for the analyst and was lower again, the business facing headwinds from flow disruption of the debt ledgers generated in the system. Flow disruption can come from multiple sources including lower consumer leverage, tighter bank credit settings, and better arrears management.

The broker doesn't view this division as a "material" incremental earnings generator for medium-term growth, although there is hope some of the headwinds are now in the rear-view mirror.

Looking to the US, the debt buying business experienced its third sequential rise in net profit after tax, which

has moved to \$11.7m in the latest half from \$10m in the previous half and \$7.1m a year earlier.

Seasonally the second half tends to be stronger, resulting from tax season. Canaccord forecasts an incremental \$2m in 2H26 to net profit after tax and around \$8m in incremental net profit after tax in FY26 on FY25 as productivity improves on better operational metrics alongside the legal collections process.

Management is pursuing new products and entry into the UK market with other growth strategies, such as a change in gearing policy, which are flagged as sufficient levers for Canaccord to anticipate EPS growth advancing into low-double-digit levels or the mid-point of management guidance.

Contrasting the outlook against the stock's valuation, which stands at a decade low around 8x FY26 earnings, the analyst believes the timing is opportune and re-iterates a Buy rating alongside a \$19.70 target, down from \$21.60 previously.

Horizon Minerals' transition continues

Research as a Service (RaaS) drilled into the December quarter update from emerging junior gold producer Horizon Minerals ((HRZ)).

Strategically, management recently shifted the company to become a standalone producer post the acquisitions of Greenstone Resources and Poseidon Nickel in 2024, which shifts it from periodically producing gold under toll agreements.

The acquisitions bring in another source of core feed with the Burbanks gold mine, while the Black Swan plant has refurbishment potential.

The company has 1.8Moz of gold resources positioned around Kalgoorlie and Coolgardie in WA and is aiming to achieve a 2.2mtpa throughput from 1.5mtpa previously through the Black Swan plant. The longer-term aim is to produce up to around 100kozpa for five years, up from previous models of around 85kozpa for five years.

The latest December quarter update missed the analyst's expectations with processing rates at the Paddington mill lower, around 120kt ore for 3.9koz produced, and revenue came in at \$22.3m from gold sales at Boorara, which experienced lower tolling rates for most of the period.

Processing of the balance run-of-mine ore, some 350kt from Boorara, is expected to be finished over 1H2026 and result in positive cash flow.

At the Phillips Find JV, RaaS notes the final 132kt of ore is being processed with the JV expected to be concluded in the March 2026 quarter. A final distribution of circa \$9m, for around \$14.5m in total payments, is expected to be made to Horizon.

Adjusting for the updated cash flow estimates from Boorara and the Phillips JV, as well as a delay for the Black Swan refurbishment by one quarter, the analyst lowers the company's valuation to \$3.62 per share from \$3.675 previously.

RaaS does not assign ratings to the stocks it researches.

Artrya on the cusp of taking on its major competitor

Medical software developer Artrya ((AYA)) is expected to encounter a "watershed" year according to Petra Capital with the pending FDA clearance of its third Salix Coronary Flow module set for the June quarter.

As highlighted by the analyst, this addition will complete Artrya's product suite and come up to meet the incumbent operator Heartflow.

The ramp up in commercial adoption largely depends on how swiftly incumbent users from Sapphire, its flagship clinical and commercial validation program for its Salix platform in the United States, convert to commercial customers.

Petra sees scope for disappointment if market expectations are too elevated and has chosen to assume

Sapphire customers commence generating revenues from FY28 as a base case. Five high-profile participants have already been secured, including the recently announced HCA.

Management is targeting full integration of foundation customers for 1Q27, which may pull forward the revenue contribution.

Approval by the FDA is viewed as offering re-rating potential for the stock, while the clearance of the third module will facilitate a “full suite of CCTA reading/reporting/plaque/flow tools at point-of-care, saving time, increasing workflow efficiency and improving margins for the hospital networks”.

Petra highlights at an average US\$85/scan across three products, Sapphire customers, in total doing 400k scans a year at full ramp up, could generate US\$340m in revenue per annum.

The broker tweaks earnings lower for to its base case assumption, due to deferred revenue forecasts and profitability to FY28.

The target is lifted to \$6.27 from \$3.51 previously, incorporating HCA, which has lifted long-term earnings forecasts plus an increase in probability of success for SCF to 85% from 50%.

The stock is Buy rated.

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WEEKLY REPORTS

In Case You Missed It - BC Extra Upgrades & Downgrades - 06-02-26

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

Broker Rating Changes (Post Thursday Last Week)

Upgrade

DEVELOP GLOBAL LIMITED ((DVP)) Upgrade to Speculative Buy from Hold by Canaccord Genuity.B/H/S: 0/0/0

Commissioning at Woodlawn continues, with Develop Global reiterating it is on track to reach nameplate capacity of 850ktpa this quarter. Dec Q Revenue of \$55.5m was in line with Canaccord Genuity and steady quarter on quarter.

During the quarter, Develop Global was awarded a five-year, \$200m underground development contract to establish the Waihi North Gold Project owned by OceanaGold.

Management highlighted it was assessing and progressing a substantial volume of tenders, reflecting favourable market conditions. Target rises to \$5.70 from \$5.05, upgrade to Speculative Buy from Hold.

Downgrade

EMERALD RESOURCES NL ((EMR)) Downgrade to Hold from Buy by Canaccord Genuity.B/H/S: 0/0/0

Canaccord Genuity has downgraded Emerald Resources to Hold from Buy on valuation grounds while lifting its target to \$7.35 from \$7.10 following the full December quarter report.

Gold production of 25koz missed the broker's estimate, although costs were better than expected, supported by record recoveries, while cash and bullion rose to \$370m with the company remaining debt free and unhedged.

FY26 guidance of 105-120koz at AISC of US\$966/oz was reiterated, though Canaccord notes delivery of the midpoint requires a step up to record quarterly production levels in the second half.

GREATLAND RESOURCES LIMITED ((GGP)) Downgrade to Underweight from Neutral by Jarden.B/H/S: 0/0/0

Jarden has downgraded Greatland Resources to Underweight from Neutral post the stock's re-rating while lifting its target to \$5.50 from \$5.20.

The broker argues the current share price implies a long term gold price of roughly US\$4,600/oz, which it views as unsustainable for the high cost Telfer operation and the technically challenging Havieron development.

The analyst lifts FY26 earnings (EBITDA) by 12% as production expectations move above guidance to 321koz, but FY27 and FY28 forecasts are trimmed on higher mining costs as open pit ore increases.

From FY27, Telfer is expected to face rising AISC of around \$3,300 per oz, which Jarden says will again highlight the asset's structurally high cost base.

While the balance sheet remains strong with net cash of \$948m, Jarden sees limited valuation support at

current gold prices and re-iterates a preference for Capricorn Metals ((CMM)) and Bellevue Gold ((BGL)).

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

Kingsgate Consolidated's "relaunch" is now complete, Moelis notes. Production and costs were in line with forecasts in the second quarter buoyed by strong price momentum for both gold and silver.

The stock is now considered fairly valued and the broker observes the market has now "accepted" the business back into the "institutional equity playing field".

Buying the stock at current levels requires two things, Moelis asserts, of which there is little visibility; the gold price or the next development in the corporate strategy.

Rating is downgraded to Hold from Buy pending either a lower share price or a higher price target. Target is \$6.50, increased slightly from \$6.45.

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	DEVELOP GLOBAL LIMITED	Buy	Neutral	Canaccord Genuity
Downgrade				
2	EMERALD RESOURCES NL	Neutral	Buy	Canaccord Genuity
3	GREATLAND RESOURCES LIMITED	Sell	Neutral	Jarden
4	KINGSGATE CONSOLIDATED LIMITED	Neutral	Buy	Moelis

Price Target Changes (Post Thursday Last Week)

	Company	Last Price	Broker	New Target	Old Target	Change
A1M	AIC Mines	\$0.60	Moelis	0.71	0.67	5.97%
AMP	AMP	\$1.69	Jarden	1.85	1.90	-2.63%
APX	Appen	\$1.89	Canaccord Genuity	1.80	1.60	12.50%
ASX	ASX	\$52.39	Jarden	58.00	66.70	-13.04%
AYA	Artrya	\$4.55	Petra Capital	6.27	3.51	78.63%
BOE	Boss Energy	\$1.59	Canaccord Genuity	2.30	2.20	4.55%
CMM	Capricorn Metals	\$13.37	Canaccord Genuity	17.95	16.75	7.16%
COL	Coles Group	\$21.75	Jarden	23.00	22.40	2.68%
DVP	Develop Global	\$5.15	Canaccord Genuity	5.70	5.05	12.87%
EDV	Endeavour Group	\$3.72	Jarden	3.20	3.30	-3.03%
ELD	Elders	\$7.04	Canaccord Genuity	8.08	7.93	1.89%
ELV	Elevra Lithium	\$6.75	Canaccord Genuity	14.50	16.00	-9.38%
EMR	Emerald Resources	\$6.59	Canaccord Genuity	7.35	7.10	3.52%
GGP	Greatland Resources	\$12.65	Jarden	5.50	5.20	5.77%
GMD	Genesis Minerals	\$6.87	Moelis	7.30	7.20	1.39%
IGO	IGO Ltd	\$8.48	Canaccord Genuity	9.80	10.10	-2.97%
ILU	Iluka Resources	\$5.10	Canaccord Genuity	6.55	7.30	-10.27%
IPD	ImpediMed	\$0.02	Canaccord Genuity	0.06	0.07	-14.29%
JIN	Jumbo Interactive	\$10.19	Jarden	13.10	13.40	-2.24%
KCN	Kingsgate Consolidated	\$5.32	Canaccord Genuity	9.30	8.35	11.38%
			Moelis	6.50	6.65	-2.26%
MIN	Mineral Resources	\$54.34	Jarden	21.70	20.00	8.50%
MLX	Metals X	\$1.22	Canaccord Genuity	1.35	1.25	8.00%
MND	Monadelphous Group	\$29.86	Jarden	31.70	21.50	47.44%
OBM	Ora Banda Mining	\$1.11	Canaccord Genuity	1.60	1.70	-5.88%
			Moelis	1.27	1.37	-7.30%
ORG	Origin Energy	\$11.11	Jarden	11.65	11.60	0.43%
PLS	PLS Group	\$4.17	Jarden	2.50	2.40	4.17%
PRU	Perseus Mining	\$5.51	Canaccord Genuity	7.70	7.80	-1.28%
REG	Regis Healthcare	\$6.66	Jarden	8.30	8.20	1.22%
RMD	ResMed	\$37.46	Canaccord Genuity	46.50	50.00	-7.00%
			Jarden	45.20	44.62	1.30%
TPW	Temple & Webster	\$11.67	Jarden	19.90	19.60	1.53%

WAF West African Resources	\$3.31	Canaccord Genuity	5.70	N/A	N/A
WDS Woodside Energy Company	\$25.90	Jarden	25.20	25.40	-0.79%
	Last Price	Broker	New Target	Old Target	Change

More Highlights

BC8 BLACK CAT SYNDICATE LIMITED

Gold & Silver - Overnight Price: \$1.40

Moelis rates (([BC8](#))) as Buy (1) -

Moelis reiterates a Buy rating and maintains its \$1.80 target on Black Cat Syndicate, pointing December to a more complex 2Q26 update than headline numbers suggest, arguing this should not distract from a much cleaner FY27 outlook.

Production of 25.5koz included significant third-party material. The analyst estimates underlying gold sales attributable to Black Cat were closer to 17.5koz, with a similar outcome likely in the March quarter due to legacy toll treatment arrangements.

The broker stresses this complexity is short-lived, with most agreements set to unwind by June and the business expected to transition to a conventional, wholly owned mining and processing structure from July.

Cash was steady at \$54m after completing the remaining \$25m Lakewood acquisition payment, which Moelis views as a strong signal of balance sheet strength.

This report was published on January 30, 2026.

Target price is **\$1.80** Current Price is **\$1.40** Difference: **\$0.4**

If **BC8** meets the Moelis target it will return approximately **29%** (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 **20.10** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **6.97**.

Forecast for FY27:

Moelis forecasts a full year **FY27** dividend of **0.00** cents and EPS of **32.10** cents.

At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **4.36**.

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

CMA CARMA LIMITED

Automobiles & Components - Overnight Price: \$1.76

Canaccord Genuity rates (([CMA](#))) as Buy (1) -

Momentum continued through the 2Q26 with Carma delivering in-line results as revenue rose 48% y/y to \$27m and first-half revenue of around \$51m met expectations, notes Canaccord Genuity.

Retail revenue increased 12% q/q while wholesale accelerated 35% q/q, lifting gross profit 88% y/y to \$2.5m, with margins steady at 9% and scope for expansion as reconditioning utilisation improves.

Operating cash outflow of -\$14m in 1H26, excluding IPO costs, left cash of \$58m and total liquidity of circa \$78m including the bailment facility, which the broker views as adequate to support growth.

Buy and the \$3.50 target are retained, with forecasts unchanged.

This report was published on January 30, 2026.

Target price is **\$3.50** Current Price is **\$1.76** Difference: **\$1.74**

If **CMA** meets the Canaccord Genuity target it will return approximately **99%** (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 25.20** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 6.98**.

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **minus 25.60** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 6.88**.

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

DUG DUG TECHNOLOGY LIMITED

Cloud services - Overnight Price: \$1.79

Canaccord Genuity rates (([DUG](#))) as Buy (1) -

Dug Technology's share price weakness following the quarterly update combined with the sell-off over the past week offers a compelling opportunity, in Canaccord Genuity's view.

With the launch of Elastic MP-FWI and recent expansion into Brazil and the Middle East, Dug now has the most comprehensive product and geographic footprint in its history, the broker notes, positioning it for sustained Services awards over the next 12-24 months.

With the upcoming first half result likely to demonstrate growing contract momentum and margin leverage, Canaccord believes now is the time to revisit the name. Buy and \$2.90 target retained.

This report was published on February 2, 2026.

Target price is **\$2.90** Current Price is **\$1.79** Difference: **\$1.11**

If **DUG** meets the Canaccord Genuity target it will return approximately **62%** (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 **3.08** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **58.17**.

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **7.69** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **23.27**.

Market Sentiment: **1.0**

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

LRK LARK DISTILLING CO. LIMITED

Food, Beverages & Tobacco - Overnight Price: \$0.61

Canaccord Genuity rates (([LRK](#))) as Speculative Buy (1) -

Six consecutive quarters of net sales growth were confirmed in Lark Distilling Co's 2Q26 update, with revenue of \$5.0m up 11% y/y and ahead of Canaccord Genuity expectations.

The broker highlights strong direct-to-consumer momentum alongside progress on export activations.

Direct Export and global travel retail continue to build from a low base, while softer domestic business-to-business reflected shipment timing rather than underlying demand.

Cash of \$18.3m and no debt underpin execution of the re-staged brand strategy, with South East Asia distribution now complete and further market launches imminent.

Speculative Buy and \$1.34 target are retained, with forecasts unchanged ahead of the 1H26 result.

This report was published on January 29, 2026.

Target price is **\$1.34** Current Price is **\$0.61** Difference: **\$0.73**

If **LRK** meets the Canaccord Genuity target it will return approximately **120%** (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 6.00** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 10.17**.

Forecast for FY27:

Canaccord Genuity forecasts a full year **FY27** dividend of **0.00** cents and EPS of **minus 4.00** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 15.25**.

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

TPW TEMPLE & WEBSTER GROUP LIMITED

Furniture & Renovation - Overnight Price: \$11.67

Jarden rates (([TPW](#))) as Buy (1) -

Jarden is more cautious on discretionary stocks on higher interest rate prospects, though reckons much of this is priced in, particularly across household goods.

The broker continues to favour names with structural tailwinds like Breville Group (([BRG](#))) and Sigma Healthcare (([SIG](#))), and share gains like Temple & Webster while remaining cautious on more cyclical stocks.

Buy rating and \$19.90 target for Temple & Webster.

This report was published on January 30, 2026.

Target price is **\$19.90** Current Price is **\$11.67** Difference: **\$8.23**

If **TPW** meets the Jarden target it will return approximately **71%** (excluding dividends, fees and charges).

Current consensus price target is **\$20.37**, suggesting upside of **74.4%**(ex-dividends)

The company's fiscal year ends in June.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **0.00** cents and EPS of **11.80** cents. At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **98.90**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **11.3**, implying annual growth of **18.7%**.

Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.

Current consensus EPS estimate suggests the PER is **103.4**.

Forecast for FY27:

Jarden forecasts a full year **FY27** dividend of **0.00** cents and EPS of **19.40** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **60.15**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **21.3**, implying annual growth of **88.5%**.
Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.
Current consensus EPS estimate suggests the PER is **54.8**.

Market Sentiment: **0.6**

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

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