WEEK 17

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Thursday, 24 April 2025

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AUSTRALIA

The Market In Numbers - 19 Apr 2025

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

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

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

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

Australia & NZ

Index	19 Apr 2025	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2025)	Financial Year To Date (FY25)
NZ50	12118.990	0.83%	-1.23%	-1.23%	-7.56%	3.43%
All Ordinaries	8021.90	2.14%	-0.39%	-0.39%	-4.73%	0.10%
S&P ASX 200	7819.10	2.26%	-0.31%	-0.31%	-4.17%	0.66%
S&P ASX 300	7755.40	2.27%	-0.34%	-0.34%	-4.24%	0.61%
Communication Services	1688.70	-0.12%	3.98%	3.98%	3.77%	12.49%
Consumer Discretionary	3800.30	0.73%	0.84%	0.84%	-2.84%	8.22%
Consumer Staples	12200.10	0.37%	4.63%	4.63%	3.66%	-1.44%
Energy	6953.40	2.28%	-12.42%	-12.42%	-19.36%	-30.68%
Financials	8387.30	3.19%	0.76%	0.76%	-2.64%	9.54%
Health Care	39414.10	1.93%	-2.75%	-2.75%	-12.19%	-10.94%
Industrials	7712.60	0.89%	-0.61%	-0.61%	0.87%	13.23%
Info Technology	2251.70	0.62%	-0.37%	-0.37%	-17.85%	-3.84%
Materials	15805.60	3.22%	-1.06%	-1.06%	-1.98%	-6.35%
Real Estate	3513.80	2.14%	0.82%	0.82%	-6.58%	-1.39%
Utilities	8957.00	1.49%	-1.12%	-1.12%	-0.84%	-3.53%
A-REITs	1611.40	2.33%	1.16%	1.16%	-6.23%	-0.79%
All Technology Index	3330.90	1.21%	0.36%	0.36%	-12.47%	6.15%
Banks	3588.60	3.78%	2.27%	2.27%	-0.49%	12.31%
Gold Index	12680.50	5.63%	15.47%	15.47%	50.53%	72.35%
Metals & Mining	5257.70	3.53%	-0.39%	-0.39%	0.04%	-5.28%

The World

Index	19 Apr 2025	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2025)	Financial Year To Date (FY25)
FTSE100	8275.66	3.91%	-3.58%	-3.58%	1.26%	1.37%
DAX30	21205.86	4.08%	-4.32%	-4.32%	6.51%	16.29%
Hang Seng	21395.14	2.30%	-7.46%	-7.46%	6.66%	20.75%
Nikkei 225	34730.28	3.41%	-2.49%	-2.49%	-12.94%	-12.26%
DJIA	39142.23	-2.66%	-6.81%	-6.81%	-8.00%	0.06%
S&P500	5282.70	-1.50%	-5.87%	-5.87%	-10.18%	-3.26%
Nasdaq Comp	16286.45	-2.62%	-5.85%	-5.85%	-15.66%	-8.16%

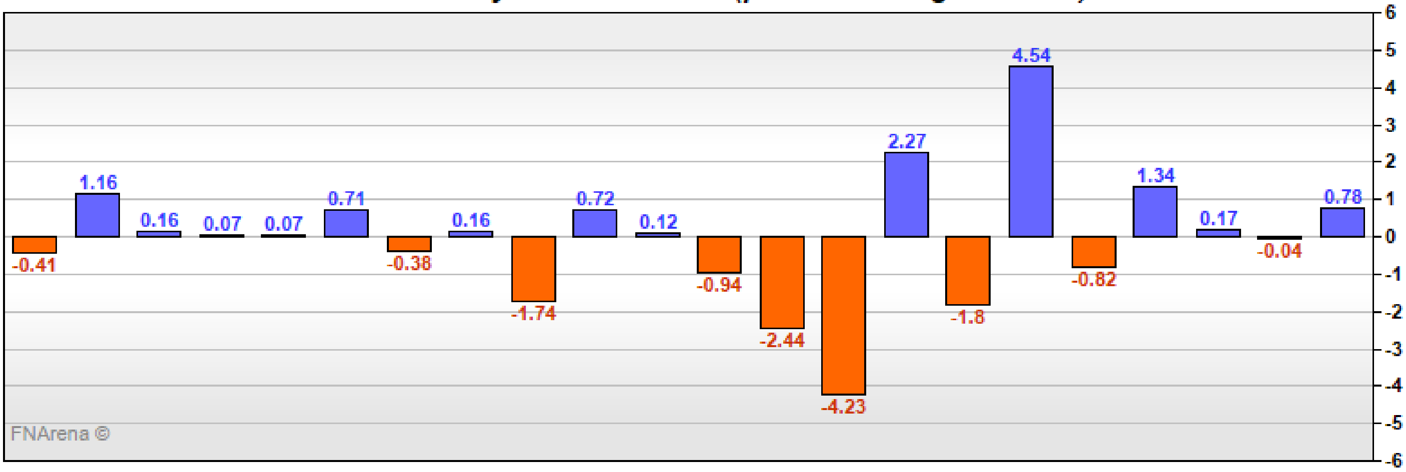
Metals & Minerals

Index	19 Apr 2025	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2025)	Financial Year To Date (FY25)
Gold (oz)	3341.35	4.76%	6.86%	6.86%	27.21%	42.92%
Silver (oz)	32.54	4.71%	-6.98%	-6.98%	7.67%	11.25%
Copper (lb)	4.7053	7.25%	-8.68%	-8.68%	14.86%	8.58%
Aluminium (lb)	1.0813	0.60%	-5.81%	-5.81%	-5.41%	-3.84%
Nickel (lb)	6.9986	5.72%	-3.77%	-3.77%	-2.05%	-10.02%
Zinc (lb)	1.1760	-1.32%	-8.49%	-8.49%	-12.97%	-11.32%
Uranium (lb) weekly	65.00	-0.38%	1.56%	1.56%	-9.72%	-21.92%
Iron Ore (t)	100.08	1.04%	-3.56%	-3.56%	-3.62%	-6.04%

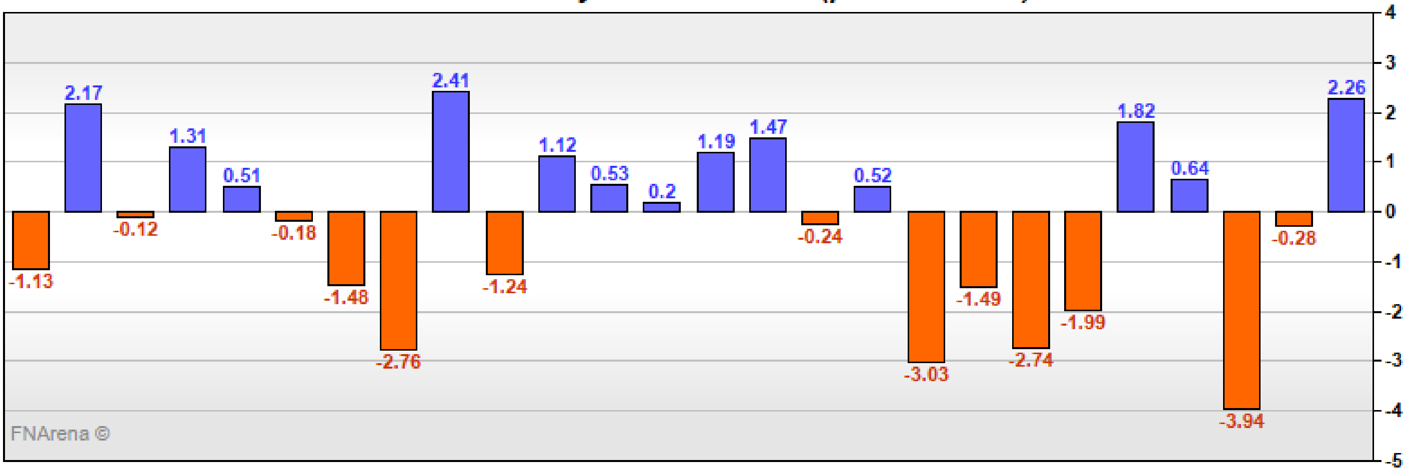
Energy

Index	19 Apr 2025	Week To Date	Month To Date (Apr)	Quarter To Date (Apr-Jun)	Year To Date (2025)	Financial Year To Date (FY25)
West Texas Crude	64.31	6.72%	-7.28%	-7.28%	-7.44%	-21.44%
Brent Crude	67.85	6.80%	-6.75%	-6.75%	-6.49%	-20.59%

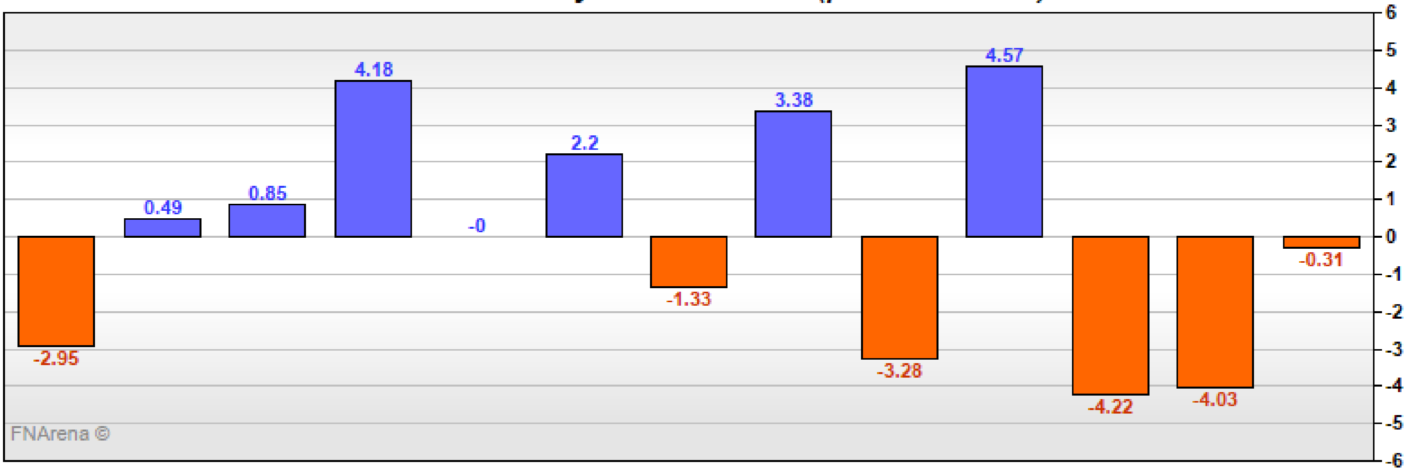
ASX200 Daily Movement in % (past 22 trading sessions)



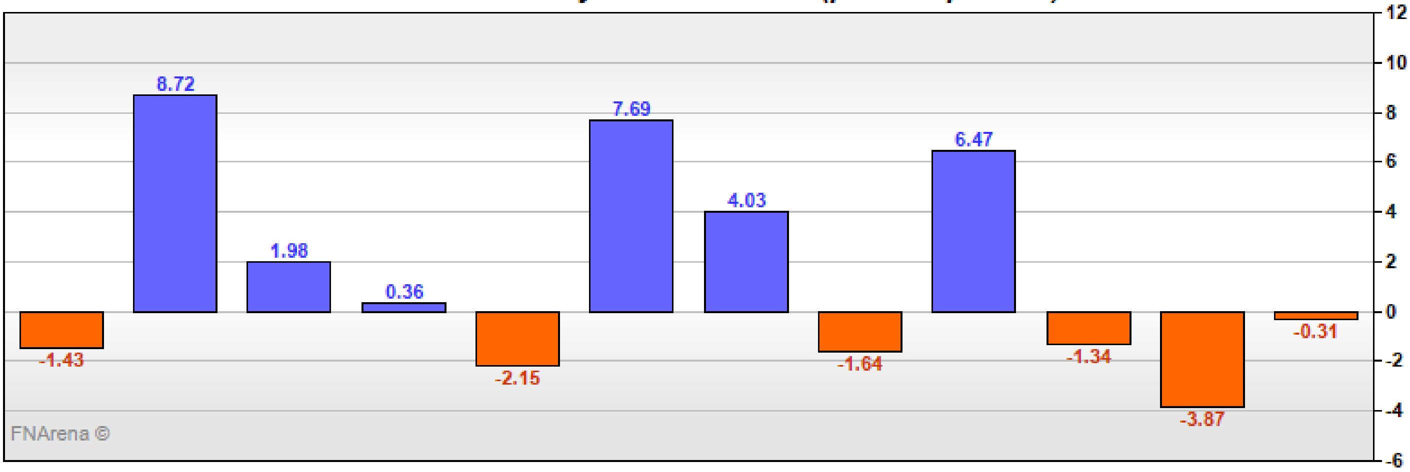
ASX200 Weekly Movement in % (past 26 weeks)



ASX200 Monthly Movement in % (past 13 months)



ASX200 Quarterly Movement in % (past 12 quarters)



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

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AUSTRALIA

Bank Of Queensland's Ambitions Questioned

Bank of Queensland posted a better first half than forecast, but analysts doubt the ambitious targets set for FY26-27.

-Bank of Queensland posts a first half beat
-Lower costs and bad debts attributed
-Transformation program is progressing
-ROE and CTI targets seen as ambitious

By Greg Peel

Bank of Queensland ((BOQ)) achieved 7% earnings growth in the first half FY25 on the second half FY24 (August year-end), beating consensus by 11%. The 18c dividend (fully franked) is also ahead of expectation.

The earnings beat was achieved on lower than expected costs and bad debt expense. Costs declined -5% half on half, while loan impairment expense remained benign. Expectations were for loan impairment expense to begin normalising upwards from the abnormally low rate in the second half FY24. Instead, it declined further due to provision release from the commercial portfolio.

Asset quality remains resilient, Morgans notes, with the bank's loan portfolio benefitting from a larger skew than the major banks to home lending.

Another "beat" came in the form of net interest margin, which was flat on the prior half at 1.57% when a decline was forecast. The result was nonetheless offset by lower volume growth reflecting management's business transformation goals.

Taking Care of Business

Bank of Queensland's strong management of the balance sheet, which sees a run-down in mortgages, liquid assets, term deposits and wholesale funding, and pivot towards higher margin business lending, insulated it from asset and liability side pressures.

Citi expects this benefit to persist into the second half. However, as the balance sheet returns to growth in FY26 and beyond, the regional lender will be exposed to industry headwinds from lower interest rates and competition.

The mortgage portfolio will continue to shrink in the second half and Morgan Stanley doesn't expect a return to system growth during FY26. However, an improvement in the annualised growth rate of commercial lending from 7% in the prior half to 10% in the first half FY25 was encouraging, the broker suggests, and the outlook is supported by an increase in business bankers.

At the same time, the start of a deposit mix-shift away from term deposits suggests to Morgan Stanley some emerging benefits from management's digital bank strategy.

Such funding recycling has been a response to current industry headwinds but is not sustainable as a strategy, Citi believes. The bank is looking to digital products and further business credit growth to allow balance sheet growth. Global trade and economic growth uncertainty present new revenue challenges, as do rate cuts. Citi is factoring in four RBA rate cuts ahead.

Another element of management's strategy is to convert prior franchises, or owner-managed business (OMB), to corporate branches. That conversion is now complete, and adds 12 basis points to the net interest margin from the second half, Morgans notes.

Management also says it is on track to exceed its previous target of a $20m profit benefit in FY26 from optimising the branch network, with 20 branches already having been closed since end-FY24.

<u>Costs</u>

Costs fell -5% half on half and management has maintained its guidance for the cost base to be "broadly flat" year on year in FY25, despite the inclusion of some -$50m of OMB conversion costs in the second half.

With investment spending moderating and another -$100m or so of cost savings likely to emerge next year, Morgan Stanley forecasts expense growth of 2% (or -4% ex-OMB) in FY26.

In Morgan Stanley's view, productivity benefits should help Bank of Queensland to achieve three years of positive 'jaws' and lower the cost to income (CTI) ratio by -5 percentage points from 67% in FY24 to 62% in FY27.

While the -5% cost reduction was a step in the right direction, says Macquarie, it was partly underpinned by a -$50m reduction in investment spend. This broker questions the sustainability of the current spend, balancing the need for ongoing franchise investment with the warranted wind-down after a period of significant technological uplift.

Bank of Queensland is focusing on per-unit profitability, which UBS likes, and there are some green shoots emerging from the refreshed strategy and focus on business banking and digitisation. The retail division's costs, in the context of a contracting lending book, nevertheless pose the question to the broker of whether costs can be cut faster than revenue is falling.

Profitably funding business banking growth will also be a priority, in UBS' view.

The conversion of OMBs to corporate branches comes with a cost, and management says it is continuing to work with former owners regarding payout disputes. The estimated cost of internalisation is less than originally budgeted, Morgans notes, at -21 basis points impact to the CET1 capital ratio versus -30bps initially assumed.

<u>Optimistic Targets</u>

Management sees a "clear pathway" to its FY26 return on equity target of 8% and its CTI target of 56%. These targets would require a step change in profitability within an 18-month period and Morgan Stanley thinks they are optimistic.

This broker's bull case assumes the ROE improves to 7.5% in FY26 and 8% in FY27, with a CTI ratio of 58.5% and 55% respectively. To achieve these outcomes, Morgan Stanley believes Bank of Queensland would need to grow its non-housing loan portfolio, reach $100bn of average interest-earning assets, maintain a net interest margin above 1.7%, lower its cost base and have a loss rate of -35bps of non-housing loans.

That's all. But the bank has made further progress on its transformation by improving business loan growth, holding the margin, and reducing costs in in the first half. Morgan Stanley believes more confidence in the earnings and dividend outlook will support the share price around current levels.

Morgan Stanley upgrades to Equal-weight from Underweight, lifting its share price target to $6.60 from $6.20.

Morgans points out Bank of Queensland's asset base is more concentrated than the major banks in the highly competitive home lending market, but with scale, funding cost and technology disadvantages compared to the major banks.

Management's digitisation, simplification, and optimisation programs, including OMB internalisation, and greater focus on business banking, are targeted at improving the banks' competitive position and returns.

While Morgans is sceptical of the bank's ability to achieve its ROE and CTI targets, this broker sees value in the share price if meaningful performance improvement can be delivered.

Morgans retains Hold, increasing its target to $7.04 from $6.95.

Post the first half result, growing comfort on costs is making revenue a more meaningful driver of the share price and the company's ROE ambitions, Citi suggests. However, balance sheet management to the extent seen in this result is not sustainable, in Citi's view, and the bank will not be immune to headwinds from lower interest rates which present new challenges.

Citi sticks with Sell and a $6.00 target.

While Bank of Queensland's simplification strategy and pivot towards business is bearing fruit, Macquarie thinks the bank will continue to struggle to make returns above the cost of capital over the medium term. With downside risks to FY26 earnings, Macquarie retains Underperform, with an unchanged $5.75 target.

UBS expects ROE to reach a maximum of around 7.0% in both FY26 and FY27. Potential challenges to increasing ROE further include expected credit losses returning to normal levels and a quicker than expected reduction in interest rates.

Upside risks could eventuate from continued progress on the simplification agenda and a better than expected margin outcome, UBS assert, although negative surprises on costs and the OMB conversion program remain potential downside risks in the broker's view.

UBS retains Sell and a $6.50 target.

Brokers monitored daily by FNArena have three Sell or equivalent and two Hold. The consensus target is $6.38.

Overall, Jarden is encouraged that Bank of Queensland is on a firmer path towards improving returns and its FY26 ROE target. That said, even if this ambitious target is achieved, it remains below the cost of equity. Hence, Jarden keeps its Neutral rating, mainly given valuation support from a dividend yield of 5.5%.

Jarden's target rises to $6.70ps from $6.50, due mainly to lower bad debts and higher business lending growth.

AUSTRALIA

Collins Foods' New European Mix

A strategic review by management at Collins Foods alters KFC expansion plans in Europe and aims to exit Taco Bell operations.

-New strategic direction for Collins Foods
-Swing to German KFC expansion away from the Netherlands
-Upcoming exit from Taco Bell under negotiation
-Wilsons feels the Collins Foods share price is excessively discounted

By Mark Woodruff

Management at quick-service restaurant operator Collins Foods ((CKF)) will effectively reallocate future growth capital in Europe away from the Netherlands by planning to accelerate KFC expansion in Germany, targeting between 40 and 70 new restaurant openings over the next five years.

In the Netherlands, headwinds have arisen from cost-of-living pressures, labour inflation, and development constraints, impacting profitability of the portfolio, explains broker Wilson, and for the short-term, new restaurant openings in the country will broadly offset closures.

As part of its recent Strategic Review, management also announced an upcoming exit from the loss-making Mexican food chain Taco Bell, which Jarden believes will deliver an immediate earnings uplift from FY27, alongside potential upside from the redeployment of associated corporate costs.

Under the new strategy, the roll out run-rate in Australia is likely to continue under the current development agreement between Collins Foods and Yum! Brands.

According to Goldman Sachs, the faster German expansion is a positive given the company's existing footprint and regional familiarity, as well having exclusivity and backing from Yum! It's also noted Germany has a large, under-penetrated market with a relatively favourable development environment.

Wilsons agrees the switch to Germany makes sense given a stronger operational performance by Collins Foods in that country relative to the Netherlands.

Apart from the strategic update, management offered few insights into current trading conditions other than to note a year-on-year improvement for consumer sentiment in Australia and Germany.

Collins Foods operates quick service restaurants (QSRs) in Germany, the Netherlands and Australia.

The company is the largest KFC franchisee in Australia, which remains its most profitable and strategically important market, with Wilsons highlighting margin recovery in KFC Australia is expected to be the primary earnings growth driver for the group in FY26.

Positively, management is now placing greater emphasis on sales growth and profitability within the existing store network in Australia, notes the broker, shifting focus away from aggressive new store openings and the associated cannibalisation risks.

Taco Bell

Discussions with Taco Bell International regarding a potential transition to new ownership remain ongoing.

UBS views an exit from the Taco Bell business as a prudent reallocation of capital, given the brand's underperformance to date, while Goldman Sachs believes the venture has demanded disproportionate management attention.

Wilsons is disappointed by the exit, given its positive view of the Mexican-inspired QSR opportunity, but this broker estimates pro forma EPS accretion of around 6%, noting the specifics of the divestment process are yet to be finalised.

Wilsons also highlights the potential to streamline costs in the Shared Services/Other segment, given the support currently allocated by Collins Foods to Taco Bell.

The German expansion

Yum! Brands has granted Collins Foods a period of exclusivity to open and operate KFC restaurants in select trade areas within North Rhine Westphalia and Baden-Wrttemberg, where the company already has an established presence.

Wilsons notes Germany is expected to become Collins Foods' second strategic growth pillar, with potential acquisition opportunities under consideration to accelerate scale.

The Netherlands

An operational realignment will occur in the Netherlands with a focus on lifting the same store sales (SSS) performance and driving cost efficiencies, explains UBS, along with reviewing and optimising the existing restaurant portfolio.

A partial impairment of the Dutch restaurant portfolio is expected in FY25, with the non-cash impact estimated to be between -$25.5-32.7m based on the early impairment work completed to date.

This impairment suggests to UBS there is a risk operations have not materially improved since interim results.

Goldman Sachs lowers its store roll-out profile for KFC Netherlands to reflect ongoing challenges in the consumer and regulatory environment to four stores per year, down from six.

Outlook

The Collins Foods share price remains excessively discounted, in Wilsons' view, trading on an FY26 PE ratio of 13 times (pre-AASB16).

While Jarden believes the medium-term outlook for the company remains favourable, with a strong balance sheet, clean network, and accelerated German store roll out, near-term revenue headwinds are likely given the tough consumer backdrop and high competition.

For the near-term, Jarden expects Collins Foods will continue to face revenue headwinds and margin contraction near term, but any evidence of rising revenue, probably in FY26, should be a driver of material EPS growth and a multiple re-rate.

Jarden analysts believe the acceleration of store openings in Germany will be value accretive and retain an Accumulate rating, one level below Buy in the broker's grading system.

At this stage, only UBS from among six daily monitored brokers in the FNArena database covering Collins Foods has updated research following the Strategic Review.

The average target price of the six (four Buys; two Holds) remains at $9.75, suggesting around 22% upside to the share price at the time of writing.

Outside of daily monitoring, Goldman Sachs is a Buy, Wilsons and Jarden are Overweight, and Canaccord Genuity with updated research pending is on Hold. The average target of these four is $9.09.

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SMALL CAPS

Tariffs Toasted: Advantage For Select Harvests

Select Harvests' production guidance downgrade looks like a speed hump for analysts with the company set to benefit from rising almond prices amid the US/China trade war.

-China tariffs shift demand from US almonds to Australia
-Almond prices strengthen as supply tightens globally
-Select Harvests cuts FY25 volume but lifts earnings outlook

By Danielle Ecuyer

Australia, California and China setting the stage

Sifting through the impacts of the Trump administration tariffs, **Select Harvests** ((SHV)) is one company that has the potential to be a net beneficiary. The share price rallied from a low last November at the time of the US election around $3.50 to a 52-week high recently of $5.45.

For investors, a precedent was set during the first Trump Administration in April 2018 when China raised tariffs on US almonds as high as 55% from 10% in response to US tariffs on Chinese goods.

By way of context, California is the world's major almond producer and generates around 76% of global almond production. In 2024, California exported around 1.22m metric tonnes of almonds, some US$5.5bn or 20% of the state's US$23.6bn in agricultural exports.

During the first US-China trade dispute, estimates suggest a loss of -US$565m in export revenues.

The latest trade war impositions pose a threat of 125% China tariffs on Californian almonds.

In contrast, according to the INC Organisation's (International Nuts and Dried Fruits) recent extract on Australia:

"*As reported by the Almond Board of Australia, the industry is experiencing a strong 2024/25 selling season, driven by rising demand from China and India. August marked the third consecutive month of record-breaking sales, and the fourth in the last six months, despite rising prices.*

"Total exports to China surged by 93% compared to last year, while Indian demand was recovering after a slow start, aided by the Australia-India Economic Cooperation and Trade Agreement. Although domestic sales remain flat, total export volumes are up 21%, at 88,090 MT kernel weight equivalent and in-shell sales reached a record level at over 47,000 MT, up from 27,000 last year.

The 2024/25 crop was updated to 153,550 MT, primarily due to lower yields from older trees. Late September frosts in key growing regions have raised concerns for the 2025/26 crop, with the full extent of the impact still being assessed at the time of reporting."

Re-pricing a production downgrade for FY25

The Australian share market had been one step ahead, with the stock price rallying up until the company offered a second trading update in just over a month, which cut the expected almond crop volumes for FY25 by -10% to 24-26.5mt from 27.5-29mt.

Ord Minnett argues management has again overestimated volume guidance, following on from the record 2024 crop of 29,527mt, which was based also on downgraded guidance.

Market participants delivered a swift response, taking the share price down -15%, which UBS highlighted as an entry point opportunity, with Select Harvests expected to benefit from the US-China tariff dispute and increased likelihood China re-positions imports away from California.

While the updated volumes disappointed the market, FY25 almond price guidance was raised to $10.35/kg from $9.20/kg.

Bell Potter notes 33% of the crop has been sold and hedged at an AUD:USD of 0.648, which aligns with the analyst's estimate of a year-to-date volume-weighted average price. This stands below the spot pricing at over $11/kg.

UBS envisages the volume downgrade is only a FY25 story and can be attributed to a softer bloom period, fewer nuts per tree, as well as lower crack yields, which refers to reduced yield of the edible kernel post-shelling for nonpareil (premium almonds).

On balance, the net impact is a forecast rise in earnings before interest and tax by 7% to $61m against the consensus estimate of $63m.

Outlook for Californian almond supply

Multiple positive industry tailwinds should underwrite higher almond prices in FY26. UBS details how supply is expected to tighten due to lower Californian crop production in 2024 of 2.7bn pounds against industry predictions at 2.8bn pounds.

The decline in the crop of -100m pounds more than forecast is likely to result in a fall in the "carry-out" or the amount of unsold almonds carried into the next crop year. Lower production and ongoing robust demand result in tightening supply and a decline in the carry-out to below 500m pounds.

Supply challenges from higher crop pull-outs (older trees) than new plantings have been created by California's Sustainable Groundwater Management Act to reduce water overuse.

Growers have also been impacted by liquidity issues, which has resulted in reduced input purchases like fertiliser and water, while demand from China/India remains solid.

Almond pricing looking up for Australian growers

All augurs well for almond prices and UBS raises FY26 earnings before interest and tax estimates by 12% to $86m versus consensus at $83m, with a conservative FY26 almond price forecast of $9.50/kg and a volume rebound to 29.8mt, below the circa 31mt target.

If almond prices were to remain stable at $10.35/kg in FY26, this would underwrite an upgrade in earnings estimates by 30%, assuming all other variable factors remain stable.

Through the cycle, the almond price forecast from UBS stands at $9.37/kg from FY25-FY29, with the balance of risks slanted to the upside on **"structural supply headwinds"** and **"strong near-term demand"** out of China/India.

Select Harvests' management are tilting more of the company's product mix to China.

Bell Potter emphasised the trading update omitted any commentary around costs. The analyst factors in higher spot water pricing assumptions for lower storage levels across the Southern Murray Darling Basin, down -51%, which will impact one third of the company's water purchases.

The baseline price assumption for the analyst stands at spot prices around FY21/FY22, which is a "material premium" to current forward rates and those being experienced in FY25.

Accounting for the trading update, Bell Potter lowers net profit after tax estimate by -13% for FY25 and lifts FY26/FY27 forecasts by 8% and 15%, respectively for higher almond prices, and lower volumes in FY25 and higher costs in FY26/FY27.

Ord Minnett stresses comments around costs were **"conspicuously absent".** Costs are expected to rise with higher water cost imposts. Adjusting for the lower volumes, this analyst reduces net profit after tax forecast by -23% but believes earnings upside remains from ongoing price rises.

The spot price remains above the revised company price guidance by 9%, with tariff wars a net potential benefit to Select Harvests. A Buy rating is retained and target price slips by -3.4% to $5.60 post the trading update.

On the caveat management can benefit from higher almond prices, particularly into FY26 to offset the downgrade in crop production volumes, while exhibiting cost controls and achieving additional processing capacity, Bell Potter's analyst believes the earnings profile for the company will improve in FY26/FY27, with additional pricing strength from Chinese tariffs on US imports.

The stock is rated Buy with an unchanged $5.80 target post the trading update.

UBS upgrades the stock to Buy from Neutral with a $5.40 target price.

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SMSFUNDAMENTALS

SMSFundamentals: Should You Sell Your Home To Buy Your Nursing 'Home'?

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Should You Sell Your Home to Buy Your Nursing Home'?

By Aadil Abbas, Accredited Aged-Care Financial Adviser

With average cost of aged care/nursing home accommodation being $470K and going as high as $1m in inner-city Sydney and Melbourne, it is not surprising many people see no choice but to sell their home sweet home to fund the cost of keeping them safe and healthy.

But for most of us our home isn't just another financial asset. In fact, it is anything but a financial asset. It is place filled with memories and emotions. It is something we hope to pass on to the next generation to keep up the family rituals and traditions. Even in the toughest of financial times we will do anything to ensure we don't miss the next mortgage repayment!

It's no wonder then when the time tough times associated with aging and health come around in the later years of life, the very idea of selling the family home is anathema to most of us. Hence, some advance planning and thinking might be useful to determine what role, if any, our homes might play in financing the cost of us living longer.

Some key points to keep in mind when thinking about the family home as you explore options to fund your aged care expenses:

-the treatment of the home for aged care and social security purposes differs, and

-assessment of the home may change after you move into a nursing home, which may impact social security entitlements and aged care fees.

Know The Two-Year Rule

For Centrelink benefits purposes e.g. the age pension, your home will be exempt under the Assets Test for two years from the date you move out of your home into a care facility. If your spouse continues to live at home, then your home will be exempt for as long as your spouse continues to live in the home.

If and when your spouse also moves in with you into a care facility, it will be exempt for two years from the date they leave the home. You and your spouse will both be considered as homeowners by Centrelink in either of the above scenarios.

As mentioned earlier, Centrelink and Aged Care rules sometimes do not align and they certainly don't when it comes to the family home.

So, for aged care fee calculation purposes, the value of your former home will be exempt when the home is occupied by a protected person. Where your home is not occupied by a protected person, the home will be assessed up to the home exemption cap (currently $201,2311).

It would be good to keep in mind who is considered a protected' person for aged care purposes:

-Your spouse or a dependent child;

-A carer eligible for an income support payment who has lived with you for the past two years; or

-A close relative eligible for an income support payment who has lived in your home for the past five years

So, one key takeaway here is that for most people, subject to their overall income/asset position, you have at least a two year window to decide whether you retain or sell your home.

<u>What happens if you decide to rent out your home?</u>

Whilst Centrelink and Aged Care may not see eye to eye as it relates to the asset value of your home, they certainly have the same view when it comes to renting your home.

For both Centrelink and Aged Care fee purposes, any rental income you receive will be assessable income and, in most situations, have a negative impact on your Centrelink payment and aged care fees.

<u>Impact on Capital Gains Tax (CGT)</u>

Whilst it is important to seek proper tax advice when considering either to sell or rent the home, broadly keep in mind the below as it relates to CGT:

-If your home has always been your main residence, the main residence CGT exemption will be available to you even after moving into a nursing home so that proceeds from the sale of the family home are CGT free.

-If you decide instead to rent out your home, you can still elect for it to be treated as your main residence for a period of up to six years. After the end of the six-year period, if you continue renting out the home, there may be capital gains tax payable upon sale after the six-year period.

-Finally, if you retain your home and leave it vacant, you can retain the main residence CGT exemption indefinitely.

<u>Case Study</u>

The above scenarios and their implications are probably best explained using the below case study.

-Louise is single and 80 years old. Her husband passed away couple of year ago and she is unable to stay at home due to her deteriorating health.

-Louise's chosen aged care facility has an advertised accommodation price of $750,000

-Her home is worth $1.5m and she has $200K invested in term deposits

-Ideally Louise and her family would like to keep her former home and not rent it out

-If she rents it out she expects to receive rent of $800/week

What are the outcomes for Louise in each scenario

	Scenario 1 Retain home/no rental income	Scenario 2 Retain home/ rent out home ($800/week)	Scenario 3 Sell home, pay full accommodation price ($750K) and invest surplus in term deposit ($950K)
Income			
• Age Pension	$29K	$9K	$0
• Interest Income	$8K	$8K	$38K
• Rental Income	$0K	$41K	$0
Total Income	$34K	$56K	$38K

Aged Care Fees			
• Daily Accommodation Payment (DAP)	($62K)	($62K)	$0
• Basic Daily Fees	($22K)	($22K)	($22K)
• Means-tested care fee	($2K)	($11K)	($27K)
Tax Payable	Negligible	($9K)	($1K)
Net Cashflow	($53K)	($49K)	($12K)

NB : Scenarios for illustrative purposes only using approximate figures.

What are some of the key take aways here for Louise and her family?

-In the first scenario where the home is neither sold or nor rented out, Louise will have to take approximately $53K/annually from her $200K term deposit to fund her expenses. Based on this she will run out of money in just under 4 years' time.

-In the second scenario, where the home is rented out the situation isn't too different again for Louise as her rental income has a significant negative impact both on her age pension and means-tested care fee.

-In the last scenario where the home is sold, whilst Louise loses her age pension entirely, paying the entire accommodation deposit (fully refundable to her if her date of entry is anytime prior to 1 July 2025), she experiences a significant reduction in her aged care fees as result of eliminating the daily accommodation payment.

As you can see whilst Louise and her family ideally didn't wish to sell or rent the home - in this case, unless her family is willing to assist with her expenses whilst she is in her new home', selling the family home seems to make the most financial sense for Louise and her family.

Real-life scenarios and decision making is certainly more complex than this case study.

Given the various emotions and significant financial considerations involved in this decision, working with an accredited aged-care financial adviser may enable you and your family to explore all options/scenarios and avoid unintended consequences for your cashflow, assets, estate plan and legacy wishes.

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Technical limitations

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

WEEKLY REPORTS

Weekly Ratings, Targets, Forecast Changes - 18-04-25

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

By Mark Woodruff

Guide:

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

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

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

Summary

Period: Monday April 14 to Friday April 18, 2025
Total Upgrades: 8
Total Downgrades: 14
Net Ratings Breakdown: Buy 61.55%; Hold 31.93%; Sell 6.51%

For the week ended Friday, April 18, 2025, FNArena tracked eight upgrades and fourteen downgrades for ASX-listed companies from brokers monitored daily.

Average target prices and average earnings forecasts materially outpaced increases as illustrated in the tables below, heavily impacted by downgrades to commodity price forecasts by several brokers.

Coronado Global Resources received the largest downgrade to target and earnings forecast, with Stanmore Resources not far behind, after Ord Minnett lowered its metallurgical coal price forecasts for 2025 and 2026 by -11% and -10%, respectively, reflecting weaker steel demand amid US tariff uncertainty and recovering Queensland supply following heavy rainfall.

The broker also reduced its thermal coal forecast for 2025, citing softer demand across Asian markets.

Lotus Resources also appears in the top three placings in the tables for negative change to target and earnings below after Shaw and Partners last week downgraded uranium price forecasts.

While the broker expects Lotus will start production at the Kayelekera Uranium project in the third quarter of FY25, 12 months earlier than expected, there are execution risks including higher-than-expected costs and operations not going as planned.

To reflect these risks, Shaw downgraded its rating for Lotus to Hold from Buy even after lowering the target to 22 cents from 77 cents.

Average targets for lithium stocks Liontown Resources, Pilbara Minerals, and Patriot Battery Minerals also fell due to lower lithium price forecasts by Bell Potter and UBS.

Elsewhere, the average target for Bellevue Gold fell by around -15% following third quarter production issues, lower FY25 guidance, withdrawal of the existing five-year plan, and an equity raise of $156.5m at 85 cents.

After lowering its target for Bellevue to 85 cents from $1.15, Bell Potter upgraded to Buy from Hold, citing potential upside from a de-risked plan supporting delivery of guidance and potential for a near-term M&A premium.

Over the longer-term, the analysts expect further gains from exploration success, mine life extension, and a renewed focus on growth.

The fall in average earnings forecast for Chalice Mining should be largely ignored due to the small forecast numbers involved.

Within Industrials, average targets for Regal Partners, Perpetual, and Netwealth Group fell by -12.9%, -11.4%, and -10.2%, respectively, for largely similar reasons.

Ord Minnett lowered its target for Regal Partners to $3.60 from $4.20 (Morgans to $3.30 from $4.50) following an -8.3% decline in total funds under management (FUM) to $16.5bn in the March quarter, driven by weaker equity markets.

The analyst at Ord Minnett anticipates a further negative FUM impact of approximately -$500m as of April 9, due to US tariff-related volatility since March 31.

Perpetual's target price also suffered after recording net outflows of -$8.9bn in the March quarter, returning to the peak outflow levels seen in late-2024, noted Citi.

The broker highlighted all the company's asset management boutiques experienced outflows and performance metrics continue to deteriorate.

While the planned divestment of Wealth Management (and ultimately Corporate Trust) progresses, market-driven revenue pressures and outflows in Asset Management are resulting in value leakage, noted UBS.

The balance sheet is coming under pressure with increasing revenue and cost headwinds, placing the dividend payout ratio at risk, according to the analysts.

Both UBS and Citi downgraded Perpetual to Neutral from Buy.

Specialist financial platform operator Netwealth Group has also suffered from recent wild market movements but management is confident in the medium-term outlook as explained at
https://fnarena.com/index.php/2025/04/15/has-netwealth-been-punished-enough/

Staying with Industrials, Aussie Broadband's average earnings forecast fell by nearly -11% last week, but brokers kept their target prices steady. Following an in-line third quarter and management's strategic update, the analysts remain confident in the outlook as noted at
https://fnarena.com/index.php/2025/04/16/aussie-broadband-unveils-ambitious-plans/

Turning to positive changes to average targets, here gold stocks feature prominently, led by gold/copper miner Evolution Mining following consensus-beating March quarter gold production.

Evolution continues to benefit from its effectively unhedged gold position, but valuations are getting stretched due to the recently strong share price, resulting in downgrades to ratings by both Macquarie and Bell Potter.

For a full explanation of both the March quarter results and the outlook by brokers refer to
https://fnarena.com/index.php/2025/04/17/evolution-mining-outperforming-too-much/

Higher gold price forecasts by Ord Minnett and UBS helped lift the average target for Gold Road Resources, while Genesis Minerals benefited from both the new UBS forecast and record third quarter production.

Gold Road Resources, De Grey Mining's largest shareholder with a 17.3% stake, has now confirmed support for the Northern Star Resources takeover proposal for De Grey.

Bell Potter raised its target for De Grey to $2.58 from $1.97 to align with the implied offer from Northern Star and maintained a Speculative Hold rating.

A data entry glitch resulted in Meteoric Resources appearing atop the positive change to target table, when in fact the average target was lower by week's end.

The company announced a maiden Mineral Resource Estimate of 398mt at 2,204ppm total rare earth oxides (TREO) for the Barra do Pacu deposit, part of its Caldeira ionic clay rare earths project in Brazil.

This new resource complements the high-grade Capao do Mel deposit, pointed out Bell Potter, and will contribute to the upcoming preliminary feasibility study, now in its final stages.

While maintaining a Speculative Buy rating, the broker lowered its target for Meteoric to 17c from 40c with forecast revisions by the analysts reflecting reduced assumptions for NdPr prices and updated funding requirements. A $280m equity raise at 10 cents is now assumed by the analysts.

The top three upgrades to average earnings forecasts last week went to copper and gold producer AIC Mines and two producers in the Oil & Gas sector, Amplitude Energy and Karoon Energy.

AIC Mines updated the market for increased ore reserves at its Jericho and Eloise deposits, while March quarter production results for Amplitude and Karoon exceeded broker expectations.

Total Buy ratings in the database comprise 61.55% of the total, versus 31.93% on Neutral/Hold, while Sell ratings account for the remaining 6.51%.

Upgrade

BELLEVUE GOLD LIMITED ((BGL)) Upgrade to Buy from Hold by Bell Potter .B/H/S: 3/1/0

Bell Potter lowers its target for Bellevue Gold to 85 cents from $1.15 following 3Q production issues, lower FY25 guidance, withdrawal of the existing five-year plan, and an equity raise of $156.5m.

The rating is upgraded to Buy from Hold after the analysts reference the equity capital raising price of 85cps.

Funds of $110.5m from the raise will be used to close 46koz of forward gold sales to the end of 2025, and the balance will increase cash on the balance sheet.

The broker sees upside from the 85c level driven by a de-risked plan supporting delivery of guidance, the potential for a near-term M&A premium. Over the longer-term, further gains are expected from exploration success, mine life extension, and renewed focus on growth.

Management has commenced a Strategic Review to evaluate all avenues for maximising shareholder value, noting past receipt of unsolicited approaches for a change of control transaction.

BANK OF QUEENSLAND LIMITED ((BOQ)) Upgrade to Equal-weight from Underweight by Morgan Stanley .B/H/S: 0/2/4

On balance, Morgan Stanley sees Bank of Queensland as making solid progress on the bank's transformation post the 1H25 results and upgrades the stock to Equal-weight from Underweight. Target price moves to $6.60 from $6.20.

The analyst points to low loan losses as boosting earnings and expects the market will like the results. Cash profit came in above forecast by 5% and 10% above consensus due to the low loan loss charge.

Credit quality has remained "sound" and the CET1 is below Morgan Stanley's estimate but in line with consensus. A 1c increase in the dividend per share to 18c beat expectations.

Morgan Stanley lifts EPS forecasts by 7% for FY25 and around 3% for FY26.

The sector view remains In-Line.

GQG PARTNERS INC ((GQG)) Upgrade to Buy from Neutral by UBS .B/H/S: 5/0/0

UBS has revisited the fund manager and platforms sector in light of the volatile geopolitical backdrop and its impact on financial markets.

The broker believes GQG Partners would benefit from market volatility based on its strong track record. This means weaker recent flows that started in late October 2024 would be its trough, with improvements from here.

The broker sees compelling value in GQG Partners, upgrading it to Buy from Neutral.

Target rises to $2.60 from $2.55.

MAGELLAN FINANCIAL GROUP LIMITED ((MFG)) Upgrade to Buy from Neutral by UBS .B/H/S: 1/2/1

UBS has revisited the fund manager and platforms sector in light of the volatile geopolitical backdrop and its impact on financial markets.

The broker believes Magellan Financial is the least sensitive to market volatility due to its high asset backing.

In the near term, the broker expects outflows to increase on the announced departure of a key portfolio manager, but believes the transition will be well-managed.

Rating upgraded to Buy from Neutral. Target lifted to $8.85 from $8.20.

NETWEALTH GROUP LIMITED ((NWL)) Upgrade to Overweight from Equal-weight by Morgan Stanley .B/H/S: 2/4/0

Post Netwealth Group's 3Q25 update, with funds under administration advancing 23% on a year earlier and net inflows of $3.5bn, Morgan Stanley upgrades the stock to Overweight from Equal-weight.

The fall in the share price of around -20% offers an opportunity to buy a structural grower, the broker states, as advisers migrate from incumbent platforms to specialist platforms like Netwealth, which has around an 8.5% share versus the incumbents with just under 70% share.

Longer term, the analyst prefers Netwealth as it is founder-led with higher earnings growth quality. Near term, Morgan Stanley prefers Hub24 ((HUB)) for more net inflow momentum and higher EPS estimates with a lower valuation.

Overweight. Target is cut to to $29.75 from $31.50. Industry View: In-Line. Earnings forecasts are tweaked.

PILBARA MINERALS LIMITED ((PLS)) Upgrade to Neutral from Sell by UBS .B/H/S: 5/2/0

UBS cuts its near-term spodumene price forecast by around -10%, lowering the 2026 estimate to US$763/t versus the current spot of US$770/t. The long-term forecast is also reduced by -7% to US$1,300/t (CFR China).

While equity prices have pulled back, the analysts remain cautious on the Lithium sector.

For Pilbara Minerals, the broker lowers its target to $1.50 from $2.00 and upgrades to Neutral from Sell given a weaker share price.

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

UBS marks to market the latest commodity price forecasts for the mining companies.

Increased uncertainty due to US tariffs is likely to reduce demand and stoke inflation, at least initially, the broker explains. UBS prefers exposure to gold, with copper and aluminium in the industrial commodities.

A cautious attitude is taken to iron ore, met coal, and lithium, where supply is expected to exceed demand.

The iron ore price forecast is lowered to US$93/dmt from US$98/dmt for 2025 and down to US$85/dmt from US$95/dmt for 2026. The new forecasts sit below consensus by -5% and -8%, respectively.

UBS lowers the EPS estimates for Sandfire Resources by -20% and -69% for FY25/FY26.

The stock is upgraded to Buy from Neutral. Target price lifts to $13.15 from $10.45.

SELECT HARVESTS LIMITED ((SHV)) Upgrade to Buy from Neutral by UBS .B/H/S: 3/0/0

UBS raises its target for Select Harvests to $5.40 from $5.00 and upgrades to Buy from Neutral following a -15% share price decline.

The analysts also view the company as a beneficiary of rising almond prices supported by US tariffs as China reallocates almond imports away from California.

The broker lifts its FY25 almond price forecast to $10.35/kg from $9.20/kg, while also cutting crop volume guidance to 24-26.5kt due to weak yields.

Despite the volume downgrade, UBS raises its FY25 EBIT forecast by 7% to $61m and upgrades FY26 by 12% to $86m on a recovery in volumes and increased third-party processing.

UBS raises the target price to $5.40 from $5.00 and upgrades the rating to Buy from Neutral.

Downgrade

BEACH ENERGY LIMITED ((BPT)) Downgrade to Hold from Buy by Bell Potter .B/H/S: 1/4/2

Bell Potter lowers its oil price forecasts across 2025-2027 by -13%, -16% and -16%, respectively, to US$68/bbl, US$65/bbl, and US$68/bbl. The long-term (real) estimate is also reduced by -13% to US$70/bbl.

Sweeping changes to tariffs in the US, along with retaliatory measures from major economies, have significantly altered the global economic growth outlook, explains the broker, reducing expectations for future energy demand.

The broker's target for Beach Energy is slashed to $1.35 from $1.70 and the rating downgraded to Hold from Buy, reflecting short term uncertainty in international energy markets.

From among Bell Potter's Energy coverage, Beach Energy is the most negatively impacted given around 45-50% of the company's production is sold into oil price-linked offtake.

DETERRA ROYALTIES LIMITED ((DRR)) Downgrade to Neutral from Buy by UBS .B/H/S: 3/2/0

UBS marks to market the latest commodity price forecasts for the bulks and materials companies.

Increased uncertainty due to US tariffs is likely to reduce demand and stoke inflation, at least initially, the broker explains. UBS prefers exposure to gold, with copper and aluminium in the industrial commodities.

A cautious attitude is taken to iron ore, met coal, and lithium, where supply is expected to exceed demand.

The iron ore price forecast is lowered to US$93/dmt from US$98/dmt for 2025 and down to US$85/dmt from US$95/dmt for 2026. The new forecasts sit below consensus by -5% and -8%, respectively.

UBS lowers EPS estimates for Deterra Royalties by -1% and -3% for FY25/FY26, respectively.

The stock is downgraded to Neutral from Buy. Target price falls to $3.70 from $4.20.

EVOLUTION MINING LIMITED ((EVN)) Downgrade to Hold from Buy by Bell Potter and Downgrade to Underperform from Neutral by Macquarie.B/H/S: 0/4/2

Evolution Mining has delivered strong operating cash flow, according to Bell Potter, reducing net debt by -$211m in the March quarter to $995m, ahead of the broker's forecast for $1.08bn.

Group production of 167koz was in line with the analysts' forecast but below the prior quarter, while costs (AISC) rose to $1,790/oz due to lower grades at Cowal and Ernest Henry.

FY25 guidance of 770koz at costs (AISC) of $1,370/oz is reaffirmed, with stronger volumes and grade mix anticipated in the June quarter.

Bell Potter raises its target to $8.10 from $7.89 based on stronger balance sheet metrics, and downgrades to Hold from Buy on limited near-term upside.

Evolution Mining reported 3Q25 production of 180koz, which was better than both Macquarie's and consensus expectations by 5%. Some 6koz of extra production came from an elution circuit drawdown at Cowal, which the broker highlights will be given back next quarter.

Copper production at 19.5kt was also 5% better than expected, and all-in sustaining costs of $1,682/oz were 7% above both the analyst's and consensus forecasts.

No changes were made to FY25 guidance of 710780koz and costs, with year-to-date production achieving 76% of the guidance mid-point, and costs tracking at the upper end.

The stock is downgraded to Underperform due to the robust share price performance. Target price increases to $6.30.

GENESIS MINERALS LIMITED ((GMD)) Downgrade to Hold from Buy by Shaw and Partners .B/H/S: 3/3/0

Following Genesis Minerals' record production in 3Q25, Shaw and Partners lifted FY25 estimate to the upper end of the company's guidance range.

The broker notes the early restart of the Laverton mill and ramp-up to full capacity of 3mtpa have placed the company in a solid position to meet its accelerated growth strategy of 325kt before the FY29 target.

The broker recently upgraded gold price forecasts, and this, together with a higher production forecast, has increased the valuation and target price to $4.00.

Rating downgraded to Hold from Buy on recent share price gains.

LOTUS RESOURCES LIMITED ((LOT)) Downgrade to Hold from Buy by Shaw and Partners .B/H/S: 3/1/0

Shaw and Partners analysts have downgraded uranium price forecasts, judging their current forecasts are too high. The 2025 estimate is lowered to US$77/lb from US$108/lb, and 2026 cut to US$123/lb from US$150/lb.

The broker notes Lotus Resources expects to reach production at the Kayelekara Uranium Project in 3Q25, 12 months earlier than expected, with a low capex of US$50m allowing an early restart.

The broker believes there are risks, including higher-than-expected costs and operations not going as planned.

Rating downgraded to Hold from Buy to reflect the project risks. Target cut to 22c from 77c.

MACQUARIE GROUP LIMITED ((MQG)) Downgrade to Equal-weight from Overweight by Morgan Stanley .B/H/S: 1/3/1

Morgan Stanley downgrades Macquarie Group to Equal-weight from Overweight, with the target price lowered to $191.00 from $224 on the back of a reduction in the FY26 EPS forecast by -9%, as several of the company's major growth levers will be "unavailable".

There is a delay in the recovery for capital markets, and sales of renewable assets continue to be soft and below expectations.

The group has a strong balance sheet, with excess capital of $9.6bn over the regulatory minimum. Modeling the financials for a possible recession, Morgan Stanley highlights the impact would be on earnings rather than a balance sheet event.

The industry view remains In-Line.

MONASH IVF GROUP LIMITED ((MVF)) Downgrade to Hold from Add by Morgans .B/H/S: 2/2/0

Morgans notes Monash IVF has responded to media reports confirming an embryo of one patient was incorrectly transferred to another patient and resulted in the birth of a child.

The company stated this incident won't negatively impact FY25 earnings, but the broker believes the hit to reputation will result in a loss of market share. The broker also reckons some doctors may choose not to work with this brand.

Target price cut to $1.09 from $1.45 as the broker applies -25% discount to valuation.

Rating downgraded to Hold from Add.

NANOSONICS LIMITED ((NAN)) Downgrade to Sell from Hold by Bell Potter .B/H/S: 2/1/1

Bell Potter highlights downside risk for Nanosonics from newly introduced 10% US tariffs, which apply to capital devices such as Trophon and Coris but exclude US-made consumables.

The broker estimates a greater than -10% impact to earnings (EBIT) from 2026, noting margins are already thin and offsetting measures are yet to be announced.

Sales growth in FY25 is guided at 11-14%, but the broker sees FY26 earnings under pressure from launch costs for Coris with limited offsetting revenue until FY27.

Bell Potter cuts the target price to $4.05 from $4.80 and downgrades to Sell from Hold given valuation concerns and uncertain medium-term earnings visibility.

PENINSULA ENERGY LIMITED ((PEN)) Downgrade to Hold from Buy by Shaw and Partners .B/H/S: 0/1/0

Shaw and Partners analysts have downgraded uranium price forecasts, judging their current forecasts are too high. The 2025 estimate is lowered to US$77/lb from US$108/lb, and 2026 cut to US$123/lb from US$150/lb.

The broker believes Peninsula Energy will need debt funding or equity injection as it does not have enough capital to reach cashflow breakeven.

Rating downgraded to Hold from Buy until there is enough clarity on the financing and production plans.

Target cut to $1.00 from $4.60, and is set at a discount to the broker's $1.71 DCF valuation.

PERPETUAL LIMITED ((PPT)) Downgrade to Neutral from Buy by Citi and Downgrade to Neutral from Buy by UBS.B/H/S: 1/4/0

Citi lowers its target for Perpetual to $18.25 from $24.80 and downgrades to Neutral from Buy after the company recorded net outflows of -$8.9bn in the March quarter, returning to peak levels seen in late-2024.

All asset management boutiques experienced outflows and performance metrics continue to deteriorate, observes the broker.

While equity markets provided modest mark-to-market support, the analyst notes outflows were driven by client reallocations and ongoing underperformance, particularly at Barrow Hanley and TSW.

Wealth Management was a bright spot, posting strong net inflows of $0.9bn, largely due to a new client win, though Citi sees no progress updates on the planned sale of this business or debt refinancing.

FY25 cost guidance was lowered to 3-4% growth from around 4%.

UBS notes Perpetual saw a more-than-expected decline in 3Q25 assets under management on higher-than-expected outflows and muted impact from forex/MTM impacts.

The broker reckons the planned divestment of the wealth management and, ultimately the corporate trust business is resulting in value leakage amid market-driven revenue pressures.

Balance sheet is coming under pressure with increasing revenue and cost headwinds, which will put dividend payout ratio at risk.

The broker notes Perpetual's earnings are highly sensitive with every -10% move in equities translating to a -21% decline in EPS.

Rating downgraded to Neutral from Buy. Target price cut to $18.50 in two steps, first to $19 from $23 on market sensitivity.

RELIANCE WORLDWIDE CORP. LIMITED ((RWC)) Downgrade to Hold from Add by Morgans .B/H/S: 3/3/0

Morgans downgrades Reliance Worldwide to Hold from Add while slashing the target price to $4.15 from $5.80 due to US tariff concerns.

The analyst explains the share price has declined by -12% since the start of April and over -23% in the last three months on tariff uncertainty.

The company manufactures key products in each region the products are sold in, except the cost of goods sold for its American division includes around US$120m in China procurement that is subject to tariffs. Management continues to shrink the exposure, which has declined from the peak.

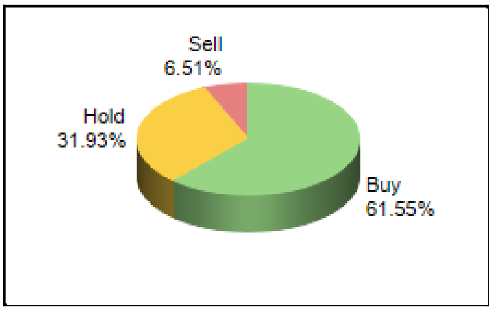
Lower copper prices should assist Reliance with a lag, the broker notes.

WHITEHAVEN COAL LIMITED ((WHC)) Downgrade to Neutral from Buy by UBS .B/H/S: 6/1/0

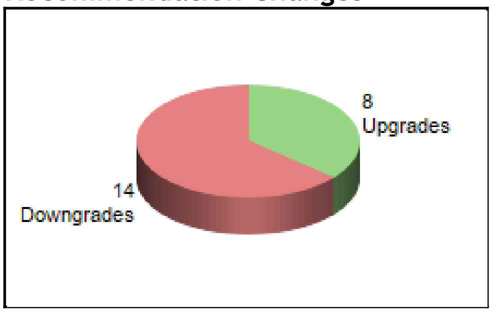
UBS downgrades Whitehaven Coal to Neutral from Buy, having previously been under research restriction, with a $5.15 target price, down from $9.40.

Taking into account the completion of the Blackwater sell-down as a positive for the company, and downgrades to the outlook for met coal, with price forecasts lowered to US$176/US$180t, the broker sees supply exceeding demand, resulting in a market surplus.

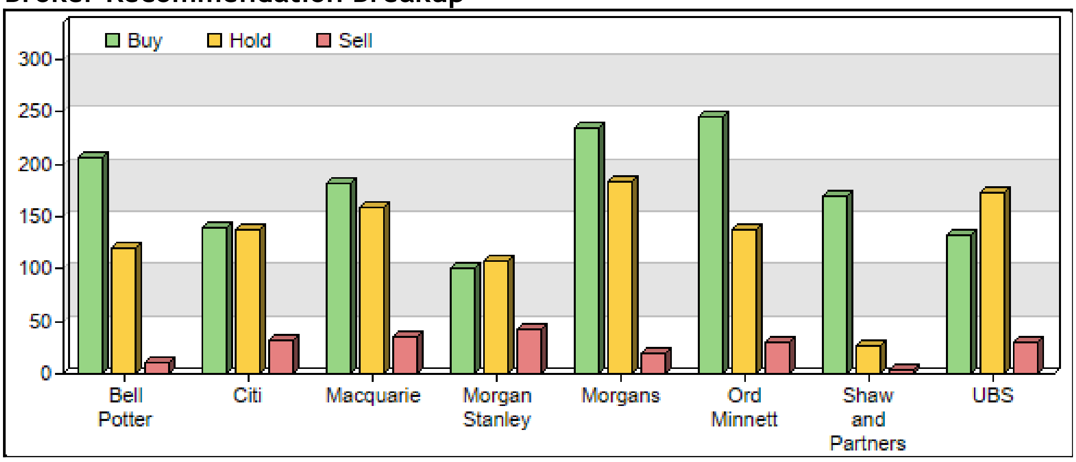
Total Recommendations



Recommendation Changes



Broker Recommendation Breakup



Broker Rating

Order	Company	New Rating	Old Rating	Broker
Upgrade				

1	BANK OF QUEENSLAND LIMITED	Neutral	Sell	Morgan Stanley
2	BELLEVUE GOLD LIMITED	Buy	Neutral	Bell Potter
3	GQG PARTNERS INC	Buy	Neutral	UBS
4	MAGELLAN FINANCIAL GROUP LIMITED	Buy	Neutral	UBS
5	NETWEALTH GROUP LIMITED	Buy	Neutral	Morgan Stanley
6	PILBARA MINERALS LIMITED	Neutral	Sell	UBS
7	SANDFIRE RESOURCES LIMITED	Buy	Neutral	UBS
8	SELECT HARVESTS LIMITED	Buy	Neutral	UBS
Downgrade				
9	BEACH ENERGY LIMITED	Neutral	Buy	Bell Potter
10	DETERRA ROYALTIES LIMITED	Neutral	Buy	UBS
11	EVOLUTION MINING LIMITED	Sell	Sell	Macquarie
12	EVOLUTION MINING LIMITED	Neutral	Buy	Bell Potter
13	GENESIS MINERALS LIMITED	Neutral	Buy	Shaw and Partners
14	LOTUS RESOURCES LIMITED	Neutral	Buy	Shaw and Partners
15	MACQUARIE GROUP LIMITED	Neutral	Buy	Morgan Stanley
16	MONASH IVF GROUP LIMITED	Neutral	Buy	Morgans
17	NANOSONICS LIMITED	Sell	Neutral	Bell Potter
18	PENINSULA ENERGY LIMITED	Neutral	Buy	Shaw and Partners
19	PERPETUAL LIMITED	Neutral	Buy	Citi
20	PERPETUAL LIMITED	Neutral	Buy	UBS
21	RELIANCE WORLDWIDE CORP. LIMITED	Neutral	Buy	Morgans
22	WHITEHAVEN COAL LIMITED	Neutral	N/A	UBS

Target Price

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	MEI	METEORIC RESOURCES NL	0.243	0.200	21.50%	3
2	EVN	EVOLUTION MINING LIMITED	7.100	6.234	13.89%	7
3	GMD	GENESIS MINERALS LIMITED	4.017	3.575	12.36%	6
4	DEG	DE GREY MINING LIMITED	2.627	2.357	11.46%	3
5	GOR	GOLD ROAD RESOURCES LIMITED	3.250	2.933	10.81%	3
6	SYR	SYRAH RESOURCES LIMITED	0.433	0.405	6.91%	3
7	AIS	AERIS RESOURCES LIMITED	0.293	0.277	5.78%	3
8	RMS	RAMELIUS RESOURCES LIMITED	2.763	2.613	5.74%	3
9	NST	NORTHERN STAR RESOURCES LIMITED	21.545	20.537	4.91%	6
10	PRU	PERSEUS MINING LIMITED	3.913	3.750	4.35%	4

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New Target	Previous Target	Change	Recs
1	CRN	CORONADO GLOBAL RESOURCES INC	0.458	0.730	-37.26%	5
2	LOT	LOTUS RESOURCES LIMITED	0.325	0.450	-27.78%	4
3	SMR	STANMORE RESOURCES LIMITED	3.133	3.733	-16.07%	3
4	BGL	BELLEVUE GOLD LIMITED	1.325	1.563	-15.23%	4
5	LTR	LIONTOWN RESOURCES LIMITED	0.607	0.710	-14.51%	6
6	PLS	PILBARA MINERALS LIMITED	1.929	2.243	-14.00%	7
7	PMT	PATRIOT BATTERY METALS INC	0.642	0.742	-13.48%	5
8	RPL	REGAL PARTNERS LIMITED	3.417	3.925	-12.94%	3
9	PPT	PERPETUAL LIMITED	20.358	22.968	-11.36%	5
10	NWL	NETWEALTH GROUP LIMITED	26.179	29.158	-10.22%	7

Earnings Forecast

Positive Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	A1M	AIC MINES LIMITED	3.700	3.200	15.63%	3
2	AEL	AMPLITUDE ENERGY LIMITED	0.933	0.833	12.00%	4
3	KAR	KAROON ENERGY LIMITED	22.312	20.114	10.93%	5

4	MEI	METEORIC RESOURCES NL	-1.433	-1.600	10.44%	3
5	EVN	EVOLUTION MINING LIMITED	49.429	46.071	7.29%	7
6	BOQ	BANK OF QUEENSLAND LIMITED	53.820	50.275	7.05%	6
7	NEM	NEWMONT CORPORATION REGISTERED	530.415	496.904	6.74%	5
8	AIS	AERIS RESOURCES LIMITED	7.767	7.300	6.40%	3
9	BOE	BOSS ENERGY LIMITED	3.043	2.871	5.99%	7
10	GMD	GENESIS MINERALS LIMITED	19.983	18.867	5.92%	6

Negative Change Covered by at least 3 Brokers

Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	CRN	CORONADO GLOBAL RESOURCES INC	-11.244	-4.330	-159.68%	5
2	CHN	CHALICE MINING LIMITED	-4.000	-3.000	-33.33%	4
3	LOT	LOTUS RESOURCES LIMITED	-0.850	-0.650	-30.77%	4
4	RPL	REGAL PARTNERS LIMITED	13.100	18.200	-28.02%	3
5	SMR	STANMORE RESOURCES LIMITED	9.925	13.530	-26.64%	3
6	PLS	PILBARA MINERALS LIMITED	-0.400	-0.333	-20.12%	7
7	SYR	SYRAH RESOURCES LIMITED	-7.783	-6.487	-19.98%	3
8	NIC	NICKEL INDUSTRIES LIMITED	5.590	6.509	-14.12%	6
9	WHC	WHITEHAVEN COAL LIMITED	37.000	42.100	-12.11%	7
10	ABB	AUSSIE BROADBAND LIMITED	12.267	13.733	-10.68%	3

Technical limitations

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WEEKLY REPORTS

Uranium Week: Stock Bulls Dig In

A quiet week for the uranium market, but share price declines serve up some investing 'opportunities'.

-Shaw Flags Strong Uranium Fundamentals After Conference Insights
-Paladin and Boss Trim Targets but Brokers Stay Bullish
-Silex and NexGen Seen as Long-Term Winners Despite Volatility

By Danielle Ecuyer

Easter cuts short the uranium week

Easter Friday cut industry consultant's weekly update to a brief comment on uranium prices.

TradeTech's spot price was unchanged at US$65/lb over the four-day period, with the mid-term TradeTech U3O8 price indicator at US$70/lb and the long-term U3O8 price indicator at US$80/lb.

Shaw and Partners dissects U308 stocks

Shaw and Partners were on the front foot following the broker's 7th Uranium Conference on March 27.

The key takeaway: the supply/demand fundamentals of the global uranium industry have *"never looked better*." Once some uncertainty is lifted and buyers adopt a more positive and less cautious stance, Shaw predicts the pent-up demand support is likely to underpin a rise in contracting and uranium prices.

An Overweight position is retained for the sector, translating to investors adopting a higher relative weighting to U3O8 stocks compared to the index weighting.

Paladin Energy ((PDN)), **NexGen Energy** ((NXG)), **Silex Systems** ((SLX)), **Bannerman Energy** ((BMN)) and **Boss Energy** ((BOE)) are the preferred stock exposures.

At the latest site visit to Bannerman's Etango uranium project in Namibia post the Indaba Mining Conference, Shaw's analyst was upbeat on the progress achieved since the previous site visit in May 2024. The recent major wet weather event in Namibia did not significantly impact Etango.

The shares are Buy, High risk rated with the target price lowered to $4.70 from $7.40.

The recent analyst visit to Boss Energy's Honeymoon uranium project in South Australia revealed the operation is ramping up in line with expectations, Shaw highlights, and on track to achieve guidance of 850klbs of U3O8 production in FY25.

The broker's Buy, High risk rating is retained, with target price cut to $3.26 from $3.70.

UBS downgraded Boss Energy's rating to Neutral from Buy, with a lower target price of $3.10, down -3%. The year-to-date spot U3O8 price is down -12%, while the share price has risen 8%.

Management recently reiterated FY25 production guidance of 850klb, with pre-reported March quarter production of around 295klb and year-to-date production of 520klb, inferring a 12% quarter-on-quarter rise is required in the June period to achieve guidance.

Given Boss achieved 14% growth in the March quarter on the previous quarter, the June target seems reasonable. UBS likes the longer-term production potential for the company but views the stock price as fully valued against a poor macro sentiment backdrop.

Has Paladin's share price overreacted?

UBS also considers the decline in the Paladin share price year-to-date, down -40% versus the U3O8 spot price decline, and, while acknowledging the operational issues at Langer Heinrich (including water supply issues, lower inventory grades, and a major flooding event), views these issues as temporary.

FY25-26 production forecasts are lowered by -20% and -15%, respectively, to 2.6mlbs/4.5mlbs due in large part to the rain event and the stalling of Langer Heinrich's ramp-up. The stock remains Buy rated; target price is trimmed -1% to $9.10.

The analyst likes the Fission Energy acquisition and believes Patterson Lake South offers growth potential yet to be reflected in the share price.

Shaw and Partners also retains a Buy, High Risk rating for Paladin, with a $10 target price, noting management withdrew guidance after the 1-in-50-year rain event, warning the targeted 6mlb of production by the end of 2025 might not be achieved.

This analyst believes the market has "massively overreacted" to the event. Target price cut to $10.10 from $15.50.

Citi noted the company was served with a class action in the Supreme Court of Victoria alleging misleading representations and contravening ASX continuous disclosure obligations between June 27, 2024, and the release of the initial FY25 U3O8 production guidance of 4mlbs-4.5mlbs, which was later downgraded to 3mlbs-3.6mlbs.

The claim alleges the company was aware the initial guidance was too positive and that there was a "material risk" it would not be met.

Management subsequently announced ramp-up challenges in the September quarter trading update on October 28, including stockpiled ore issues, water supply problems, and delays around commissioning of the second classification circuit.

Earnings guidance was subsequently downgraded on November 11, 2024, due to ore quality issues and disruptions in water supply.

Citi retains a Buy rating with a $10.20 target price.

Shaw and Partners is Buy rated on NexGen, High Risk, with a $12.30 target price, down from $14.40. The analyst stresses exploration success is likely to enhance the strategic value of the company. NexGen recently announced its "best-ever" exploration results at the Rook 1 uranium project.

Lotus Resources ((LOT)) has updated the development schedule for its Kayelekera uranium project in Malawi and anticipates production in 3Q25, some 12 months ahead of initial expectations.

The company has revised down capex but increased opex guidance and is seeking to lock in contracts, including a recently announced 600klb contract with a "leading" North American utility.

The analyst does not disagree with management's approach but believes it is accompanied by higher risk. The rating is downgraded to Hold from Buy, High Risk, with a target price of 22c.

Peninsula Energy ((PEN)) is also downgraded by Shaw to Hold, High Risk, from Buy, with the target price cut to $1 from $4.60 due to uncertainty around commissioning of the Lance uranium project and concerns around available financing to reach cash flow breakeven.

Silex Systems' target price is trimmed to $6.50 from $6.90, but Shaw retains a Buy, High Risk rating.

The analyst believes a positive outcome from current enrichment trials at the Test Loop facility in Wilmington could generate more investor interest in the company. A successful trial could also result in Cameco exercising its option to acquire an additional 26% of the Global Laser Enrichment joint venture.

Short interests remain high

Short interest is showing no signs of backing down. Boss Energy sits at 25.66% and Paladin at 16.26%; the number one and two most shorted ASX200 stocks as of April 11.

Deep Yellow ((DYL)) sits at 13.18% in fourth position, with Lotus Resources eighth at 10.87% and Bannerman Energy in seventeenth position at 8.32%.

Recent weekly uranium updates for further reading:

https://fnarena.com/index.php/2025/04/15/uranium-week-uncertainty-delays-tumas-project/

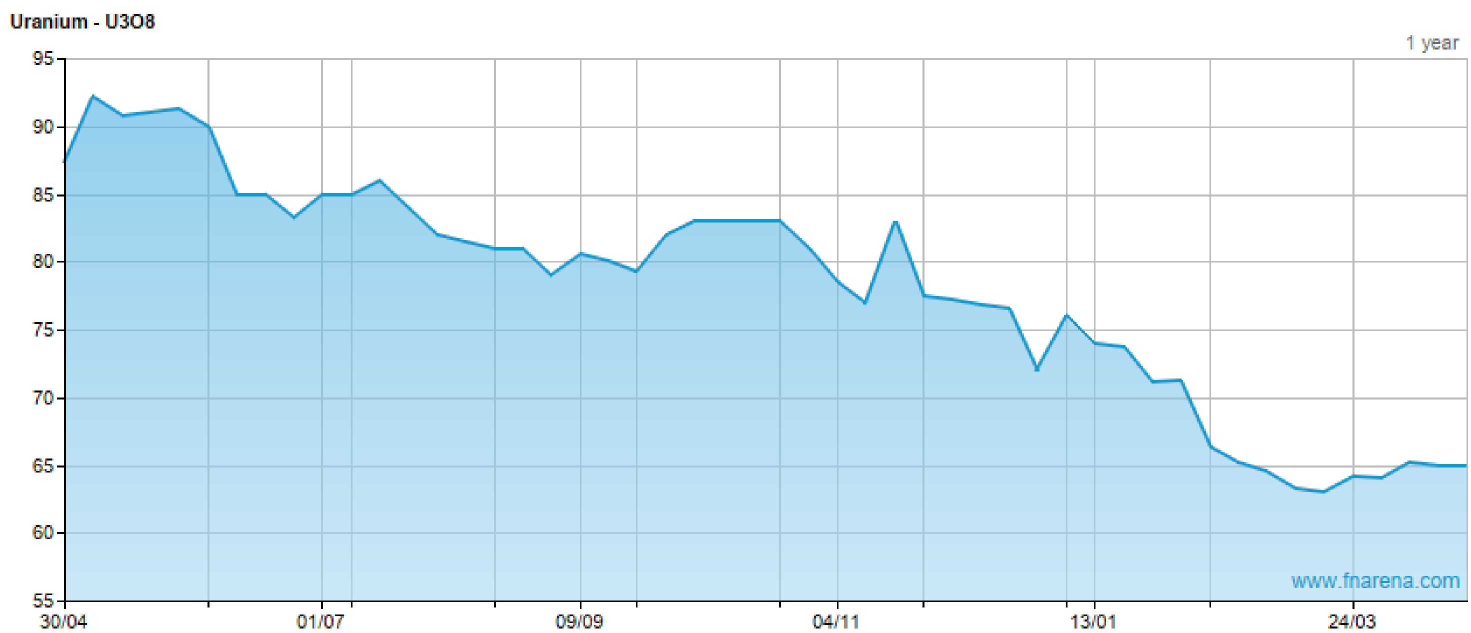
https://fnarena.com/index.php/2025/04/08/uranium-week-sprott-physical-uranium-trust-speculations/

https://fnarena.com/index.php/2025/04/01/uranium-week-u3o8-renaissance-meets-tariffs/

https://fnarena.com/index.php/2025/03/25/uranium-week-small-positives/

Uranium companies listed on the ASX:

ASX CODE	DATE	LAST PRICE	WEEKLY % MOVE	52WK HIGH	52WK LOW	P/E	CONSENSUS TARGET	UPSIDE/DOWNSIDE
1AE	18/04/2025	0.0500	0.00%	$0.10	$0.03			
AEE	18/04/2025	0.1050	▼- 8.70%	$0.19	$0.10			
AGE	18/04/2025	0.0260	▼-10.34%	$0.07	$0.02		$0.100	▲284.6%
AKN	18/04/2025	0.0100	0.00%	$0.02	$0.01			
ASN	18/04/2025	0.0560	▲ 1.82%	$0.17	$0.05			
BKY	18/04/2025	0.5500	▼- 5.17%	$0.66	$0.30			
BMN	18/04/2025	1.9950	▼-10.14%	$4.87	$1.82		$4.700	▲135.6%
BOE	18/04/2025	2.5800	▼- 3.37%	$5.99	$1.99	84.8	$3.694	▲43.2%
BSN	18/04/2025	0.0140	▲ 7.69%	$0.12	$0.01			
C29	18/04/2025	0.0400	0.00%	$0.13	$0.03			
CXO	18/04/2025	0.0680	▲ 1.49%	$0.17	$0.06		$0.090	▲32.4%
CXU	18/04/2025	0.0100	0.00%	$0.04	$0.01			
DEV	18/04/2025	0.0700	▲ 6.06%	$0.45	$0.07			
DYL	18/04/2025	0.9100	▼- 3.70%	$1.83	$0.75	-910.0	$1.570	▲72.5%
EL8	18/04/2025	0.2100	▼- 8.70%	$0.62	$0.19			
ERA	18/04/2025	0.0020	0.00%	$0.06	$0.00			
GLA	18/04/2025	0.0100	0.00%	$0.02	$0.01			
GTR	18/04/2025	0.0040	▲33.33%	$0.01	$0.00			
GUE	18/04/2025	0.0600	0.00%	$0.13	$0.05			
HAR	18/04/2025	0.0510	0.00%	$0.12	$0.03			
I88	18/04/2025	0.1200	0.00%	$1.03	$0.11			
KOB	18/04/2025	0.0500	0.00%	$0.18	$0.04			
LAM	18/04/2025	0.7200	▲ 2.86%	$1.04	$0.48			
LOT	18/04/2025	0.1550	▼- 3.13%	$0.49	$0.13		$0.325	▲109.7%
MEU	18/04/2025	0.0390	0.00%	$0.06	$0.03			
NXG	18/04/2025	7.5300	▲ 1.62%	$13.53	$6.44		$14.650	▲94.6%
ORP	18/04/2025	0.0300	0.00%	$0.11	$0.03			
PDN	18/04/2025	4.5500	▼- 1.73%	$17.98	$3.93	-63.2	$8.279	▲81.9%
PEN	18/04/2025	0.6200	▼- 6.77%	$2.44	$0.55		$1.000	▲61.3%
SLX	18/04/2025	2.7400	▼- 4.20%	$6.74	$2.62		$6.500	▲137.2%
TOE	18/04/2025	0.1800	0.00%	$0.48	$0.15			
WCN	18/04/2025	0.0190	▲11.76%	$0.03	$0.01			



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

WEEKLY REPORTS

In Brief: Equity Portfolio, Aristocrat & US Copper

Weekly Broker Wrap: How to position for a volatile 2025 with all the tariff challenges, and much more copper for big miners in the pipeline under Trump's America.

-How to structure your portfolio for uncertainty
-Gaming giant receives an upgrade
-Resolution Copper, part of America's re-shoring

By Danielle Ecuyer

Quote of the week comes from Adam Parker from Trivariate Research,

"The US markets have been performing worse than every major market so far this year. After the fact, many investors are now saying this is the beginning of a new long-term trend. We disagree, and our view is that this dynamic of US underperformance likely lasts less than one year."

Diversification, the theme for 2025

The Trump tariff tumult and associated market volatility has left many of us investors asking where to now?

Wilsons answered the question this week, proposing a "barbell" portfolio approach for investors.

Australia faces limited US tariff imposts, alongside economically stimulative spending promises from both major parties in the lead-up to the 3 May federal election and the likelihood of multiple interest rate cuts in 2025.

The share market will likely remain subject to the *"ebbs and flows"* of the global backdrop and US-China trade disputes specifically.

For investors seeking equity exposure at this stage, the broker proposes a mix of stocks with defensive qualities as well as high-growth companies that have sold off heavily. The Wilsons Focus Portfolio maintains a quality/growth bias but is well diversified across sectors and styles.

This month, exposure to consumer staples has increased to neutral from zero weighting, introducing **Woolworths Group** ((WOW)). Retail and consumer goods have been reduced to zero, an increased underweight, with the removal of **Breville Group** ((BRG)).

Exposure to **Evolution Mining** ((EVN)) has been increased to boost the gold sector weighting to Overweight.

The energy sector weighting has been reduced to neutral with Santos ((STO)) trimmed, and consumer services reduced with **Webjet Travel** ((WEB)) removed.

Oversold opportunities across companies that have experienced substantial valuation de-ratings and may encounter cyclical headwinds include **WiseTech Global** ((WTC)), **Xero** ((XRO)), and **Goodman Group** ((GMG)).

Companies Wilsons likes for their defensive characteristics include **Brambles** ((BXB)), **CSL** ((CSL)), **ResMed** ((RMD)), **The Lottery Corp** ((TLC)), and Woolworths.

As always for more in depth coverage from FNArena daily monitored brokers, check out Stock Analysis at

https://fnarena.com/index.php/analysis-data/consensus-forecasts/stock-analysis/

Is Aristocrat's sell off an opportunity?

A fall in **Aristocrat Leisure's** ((ALL)) share price of around -21% after reaching a 12-month high of $78.51 on 19 February has opened a more positive risk/reward entry point for investors, according to Jarden.

The company is viewed as a high-quality defensive growth stock with strong recurring revenues and robust cash flow growth, reinvested into R&D, share buybacks, and strategic acquisitions or "modest M&A (tuck-ins)," the analyst explains.

A fair value of $68 is estimated, with scope to deliver ongoing high to low double-digit earnings growth. This prompted an upgrade to Overweight (Buy-equivalent) from Neutral post-AGM.

Management, at the time of the annual meeting, hosed down enthusiasm with more conservative commentary around the outlook, which combined with heightened uncertainty about the US economy and the new administration.

Jarden stresses the gaming industry has demonstrated durable earnings resilience through economic cycles. Aristocrat has a proven track record of market share gains, partly due to its major investment in Design and Development, omnichannel distribution, and a slant toward advancing fixed fee per day models and longer-dated customer retention, Jarden explains.

Although there is a valuation preference for **Light & Wonder** ((LNW)), both Aristocrat and The Lottery Corp are considered offering strong "defensive" qualities at reasonable price levels.

Jarden's target price is set at $68, compared to the FNArena daily monitored brokers' consensus target of $77.071, with six Buy-equivalent ratings and one Hold rating.

<u>Mining majors in the slip stream of Trump's resource push</u>

Both **Rio Tinto** ((RIO)) and **BHP Group** ((BHP)) are betting big and investing heavily in the 21st century's metal,copper.

This week, as part of President Trump's re-shoring and industrialisation agenda, Morgan Stanley noted Reuters reporting the Resolution Copper project, owned 55% by Rio and 45% by BHP, has been granted Fast-41 status by the US Government. A land swap approval critical for the project's progression is expected soon.

This forms part of a renewed push to accelerate domestic production of critical minerals like copper.

Both companies have spent over -US$2bn on the project to date. Wood Mackenzie estimates Resolution could become the largest copper mine in North America.

The consultants suggest it will be developed using an underground block-caving method suited for ore bodies too deep or costly for open-pit mining. The resource is estimated to produce around 500kt per annum of copper, plus gold and by-products, potentially supplying circa 25% of annual US copper demand.

Resolution is estimated to contain 1.9bn tonnes of ore with a copper grade of 1.5%. Capex requirements were forecast at over -US$10bn a decade ago, and Morgan Stanley anticipates a substantial increase due to inflationary cost pressures.

Fast-41 is a legislative process designed to accelerate environmental approvals, aiming to reduce approval times by around 18 months compared to non-participating projects.

Since the process began in 2013, Resolution has encountered several legal challenges. A case brought by local Indigenous groups claiming the mine would "violate their religious freedoms" is with the US Supreme Court, with a ruling expected by the end of 2025.

On 17 April, the US Forest Service stated it would republish an environmental report required for the land swap.

Morgan Stanley does not currently attribute any value from Resolution to Rio Tinto's portfolio. However, if this project progresses, it could meaningfully lift attributable copper production from the current estimate of 750kt for 2025.

The stock is rated Overweight (Buy-equivalent) with a target price of $115.50.

The consensus target price from FNArena daily monitored brokers sits at $121.75, with two Buy-equivalent ratings and four Hold-equivalent ratings.

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WEEKLY REPORTS

In Case You Missed It - BC Extra Upgrades & Downgrades - 24-04-25

Broker Rating Changes (Post Thursday Last Week)

Upgrade

AMPLITUDE ENERGY LIMITED ((AEL)) Upgrade to Overweight from Market Weight by Wilsons.B/H/S: 0/0/0

Wilsons' notes Amplitude Energy's March quarter results were in line with consensus, with the highlight being the successful implementation of 7-day shutdown at Orbost and returning the plant to full capacity.

The broker believes the company will be able to manage its finances during phase 1 of the East Coast Supply Project, after the cost blow-out during the decommissioning phase.

The analyst cut FY25 production forecast by -2% but raised FY26 by 1%, and incorporated previously announced cost blow-out.

Target unchanged at 24c. Rating upgraded to Overweight from Market Weight on share price fall.

BREVILLE GROUP LIMITED ((BRG)) Upgrade to Hold from Sell by Petra Capital.B/H/S: 0/0/0

Petra Capital notes the US-China tariff escalation has created uncertainty for Breville Group's earnings, but its current project to shift 120v production out of China would offset most of the impact from 2H26/FY27.

Currently, 40% of group purchases are exposed to US-China tariffs, and the goal is to cut this to 10% by the end of 1H26 and further in the 2H. Target locations are Mexico (tariff-exempt), Indonesia and Cambodia, which have shown willingness for negotiations.

All in all, the broker's base case scenario shows FY26 EPS estimate falling -11.3%.

Target cut to $28.50 from $30.00. Rating upgraded to Hold from Sell on share price retreat.

HUB24 LIMITED ((HUB)) Upgrade to Buy from Hold by Moelis and Upgrade to Neutral from Underweight by Jarden.B/H/S: 0/0/0

Moelis notes Hub24's 3Q25 update showed positive flows even after excluding the impact of ClearView migration flow of $1.3bn. While the company flagged the risk of FUA impact from negative market movements in early April, it also indicated no momentum shift was observed yet.

Still, the broker downgraded FUA forecast for FY25 on expectations of market impact, and also lowered FY26-27 forecasts. EPS forecast for FY25/26/27 cut by -3.1%/-9.3%/-6.6% respectively.

Target drops to $77.28 from $88.58. Rating upgraded to Buy from Hold as the broker sees the recent pullback as an opportunity.

Jarden upgrades Hub24 to Neutral from Underweight with a lower target price of $63 from $66.65.

The company reported 3Q25 platform flows of $4,944m, which was above consensus by 4.3% and 8.5% higher than the broker's estimate. ClearView Management contributed $1.3bn.

Adjusting for the contribution, the underlying flows grew 5.4%, which were also better than Jarden's estimate.

Hub24 added 5,015 new advisers, up 2.6% on the December quarter and a new all-time high.

The analyst lifts FY25 EPS estimate by 2.7% and lowers FY26 by -8.4%.

IGO LIMITED ((IGO)) Upgrade to Hold from Sell by Canaccord Genuity.B/H/S: 0/0/0

Canaccord Genuity reviews fundamentals for base metals and EV materials producers, and updates forecasts for relevant stocks under research coverage.

Overall, the broker lowered its near- to mid-term nickel and copper pricing forecasts, increased near-term cobalt pricing and left lithium pricing unchanged. The broker also lowered the near-term AUD/USD forecast.

For the March quarter, the broker is forecasting earnings (EBITDA) loss of -$36m for IGO Ltd, an improvement from -$106m in the December quarter. The focus will be on CGP3 completion guidance due to risk of delay.

Rating upgraded to Hold from Sell. Target unchanged at $3.50.

Order	Company	New Rating	Old Rating	Broker
Upgrade				
1	AMPLITUDE ENERGY LIMITED	Buy	Neutral	Wilsons
2	BREVILLE GROUP LIMITED	Neutral	Sell	Petra Capital
3	HUB24 LIMITED	Buy	Neutral	Moelis
4	HUB24 LIMITED	Neutral	Sell	Jarden
5	IGO LIMITED	Neutral	Sell	Canaccord Genuity

Price Target Changes (Post Thursday Last Week)

	Company	Last Price	Broker	New Target	Old Target	Change
29M	29Metals	$0.14	Canaccord Genuity	0.13	0.15	-13.33%
AGL	AGL Energy	$10.38	Goldman Sachs	11.40	11.90	-4.20%
ALD	Ampol	$22.34	Goldman Sachs	30.60	31.30	-2.24%
AUB	AUB Group	$31.46	Jarden	36.75	37.30	-1.47%
AUE	Aurum Resources	$0.35	Petra Capital	1.02	0.93	9.68%
BGL	Bellevue Gold	$0.86	Goldman Sachs	1.25	1.45	-13.79%
			Jarden	0.71	1.01	-29.70%
BPT	Beach Energy	$1.18	Goldman Sachs	1.25	1.30	-3.85%
BRE	Brazilian Rare Earths	$2.15	Petra Capital	4.45	5.39	-17.44%
BRG	Breville Group	$27.15	Petra Capital	28.50	30.00	-5.00%
CGF	Challenger	$7.06	Jarden	7.40	7.60	-2.63%
CPU	Computershare	$39.05	Jarden	34.00	34.50	-1.45%
CU6	Clarity Pharmaceuticals	$2.08	Canaccord Genuity	6.74	8.06	-16.38%
EBR	EBR Systems	$1.22	Canaccord Genuity	2.56	2.15	19.07%
EVN	Evolution Mining	$7.90	Canaccord Genuity	7.75	7.25	6.90%
GMD	Genesis Minerals	$3.91	Canaccord Genuity	5.15	5.10	0.98%
			Moelis	4.15	3.20	29.69%
HMC	HMC Capital	$4.60	Jarden	6.85	8.65	-20.81%
HUB	Hub24	$67.76	Jarden	63.00	66.65	-5.48%
			Moelis	77.28	88.58	-12.76%
			Wilsons	71.50	65.06	9.90%
IAG	Insurance Australia Group	$7.97	Goldman Sachs	8.30	8.15	1.84%
			Jarden	7.70	8.00	-3.75%
IPX	Iperionx	$3.29	Petra Capital	6.95	6.75	2.96%
KAR	Karoon Energy	$1.40	Goldman Sachs	2.01	2.09	-3.83%
LTR	Liontown Resources	$0.56	Canaccord Genuity	0.50	0.65	-23.08%
MAC	MAC Copper	$14.25	Canaccord Genuity	20.50	21.00	-2.38%
MEI	Meteoric Resources	$0.10	Petra Capital	0.25	0.24	4.17%
MEK	Meeka Metals	$0.15	Petra Capital	0.25	0.19	31.58%
MLX	Metals X	$0.53	Canaccord Genuity	0.50	0.43	16.28%
MPL	Medibank Private	$4.53	Jarden	4.30	4.40	-2.27%

NIC	Nickel Industries	$0.51	Canaccord Genuity	0.55	0.80	-31.25%
NWC	New World Resources	$0.02	Canaccord Genuity	0.07	0.12	-41.67%
ORG	Origin Energy	$10.29	Goldman Sachs	10.05	10.30	-2.43%
PPT	Perpetual	$15.68	Jarden	22.25	22.75	-2.20%
QBE	QBE Insurance	$21.63	Jarden	24.10	23.65	1.90%
RMD	ResMed	$33.25	Jarden	39.97	41.48	-3.64%
SDF	Steadfast Group	$5.77	Jarden	6.25	6.60	-5.30%
SFR	Sandfire Resources	$9.89	Canaccord Genuity	10.50	10.75	-2.33%
STO	Santos	$5.95	Goldman Sachs	7.80	7.90	-1.27%
SUN	Suncorp Group	$19.59	Jarden	19.95	20.85	-4.32%
SVL	Silver Mines	$0.09	Petra Capital	0.17	0.14	21.43%
VEA	Viva Energy	$1.63	Goldman Sachs	3.00	3.05	-1.64%
WAF	West African Resources	$2.30	Canaccord Genuity	4.55	4.50	1.11%
WDS	Woodside Energy	$20.42	Goldman Sachs	23.90	24.50	-2.45%
WIA	WIA Gold	$0.19	Petra Capital	0.30	0.28	7.14%
Company		Last Price	Broker	New Target	Old Target	Change

More Highlights

ALD AMPOL LIMITED

Consumer Products & Services Overnight Price: $22.24

Goldman Sachs rates ((ALD)) as Buy (1)

Goldman Sachs notes the significant volatility across energy stocks on global tariff-related news and the fall in Brent crude price below US$60/bbl for the first time since 2021.

The analysts initially trimmed global oil demand forecasts and consequently cut Brent forecast to US$66/bbl in 2025 and US$58/bbl in 2026. This was revised on news of a 90-day pause to elevated US tariffs. with a forecast of US$65/bbl for 2025 and US$70/bbl for 2026.

The broker marked-to-market commodity prices and forex, lowered near-term oil price and refining margin forecasts, and rolled forward valuation. This resulted in a -1-4% downgrade in target price for most energy stocks.

The broker expects Ampol's Lyntton refining margin in the March quarter was US$7.2/bbl based on -17% q/q lower input due to the 10-day shutdown on account of Cyclone Alfred.

Buy. Target cut to $30.60 from $31.30.

This report was published on April 10, 2025.

Target price is **$30.60** Current Price is **$22.24** Difference: **$8.36**
If **ALD** meets the Goldman Sachs target it will return approximately **38%** (excluding dividends, fees and charges).
Current consensus price target is **$29.40**, suggesting upside of **32.2%**(ex-dividends)
The company's fiscal year ends in December.

Forecast for FY25:

Goldman Sachs forecasts a full year **FY25** dividend of **37.00** cents and EPS of **73.00** cents.
At the last closing share price the estimated dividend yield is **1.66%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **30.47**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **153.7**, implying annual growth of **199.0%.**
Current consensus DPS estimate is **96.7**, implying a prospective dividend yield of **4.3%**.
Current consensus EPS estimate suggests the PER is **14.5**.

Forecast for FY26:

Goldman Sachs forecasts a full year **FY26** dividend of **143.00** cents and EPS of **186.00** cents.
At the last closing share price the estimated dividend yield is **6.43%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **11.96**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **207.3**, implying annual growth of **34.9%**.
Current consensus DPS estimate is **159.7**, implying a prospective dividend yield of **7.2%**.
Current consensus EPS estimate suggests the PER is **10.7**.

Market Sentiment: **0.8**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

BRE BRAZILIAN RARE EARTHS LIMITED

Rare Earth Minerals Overnight Price: $2.30

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

Brazilian Rare Earths had acquired Amargosa bauxite project in Brazil from Rio Tinto ((RIO)) for the rare earths potential, but with the rise in bauxite prices and discovery of high gallium grades, the company has revised its strategy.

Adding to the potential is the renegotiation with Rio Tinto to remove bauxite rights and replace them with a royalty agreement, giving the company flexibility to opt for a new production path via JV or spin-out.

Petra Capital notes the strategic appeal is boosted by high gallium grades, where global demand is rising. The broker's high-level scenario estimates earnings (EBITDA) benefit of US$125-290m.

Buy. Target price $4.45.

This report was published on April 15, 2025.

Target price is **$4.45** Current Price is **$2.30** Difference: **$2.15**
If **BRE** meets the Petra Capital target it will return approximately **93%** (excluding dividends, fees and charges).
The company's fiscal year ends in December.

Forecast for FY25:

Petra Capital forecasts a full year **FY25** dividend of **0.00** cents and EPS of **minus 14.30** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 16.08**.

Forecast for FY26:

Petra Capital 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 38.33**.

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

CKF COLLINS FOODS LIMITED

Food, Beverages & Tobacco Overnight Price: $8.08

Wilsons rates ((CKF)) as Overweight (1)

Collins Foods announced a strategic update where the plan is to grow same-store sales and manage costs in KFC Australia, divert capital to Germany from the Netherlands and exit the Taco Bell business.

Wilsons' initial analysis is the Taco Bell exit is disappointing, but EPS-accretive, Australian plans are neutral-to-positive for earnings, and the European strategy introduces uncertainty for the next 1-2 years' forecasts.

No change to forecasts as the broker awaits more details on the Taco Bell exit process and growth plans in Germany.

Overweight. Target unchanged at $10.72.

This report was published on April 16, 2025.

Target price is **$10.72** Current Price is **$8.08** Difference: **$2.64**
If **CKF** meets the Wilsons target it will return approximately **33%** (excluding dividends, fees and charges).
Current consensus price target is **$9.75**, suggesting upside of **20.6%**(ex-dividends)
The company's fiscal year ends in May.

Forecast for FY25:

Wilsons forecasts a full year **FY25** dividend of **25.00** cents and EPS of **39.20** cents.
At the last closing share price the estimated dividend yield is **3.09%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **20.61**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **37.9**, implying annual growth of **-21.1%**.
Current consensus DPS estimate is **22.4**, implying a prospective dividend yield of **2.8%**.
Current consensus EPS estimate suggests the PER is **21.3**.

Forecast for FY26:

Wilsons forecasts a full year **FY26** dividend of **34.00** cents and EPS of **56.60** cents.
At the last closing share price the estimated dividend yield is **4.21%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **14.28**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **51.9**, implying annual growth of **36.9%**.
Current consensus DPS estimate is **29.0**, implying a prospective dividend yield of **3.6%**.
Current consensus EPS estimate suggests the PER is **15.6**.

Market Sentiment: **0.8**
All consensus data are updated until yesterday. FNArena's consensus calculations require a minimum of three sources

NEU NEUREN PHARMACEUTICALS LIMITED

Pharmaceuticals & Biotech/Lifesciences Overnight Price: $10.53

Canaccord Genuity rates ((NEU)) as Buy (1)

Following a positive outcome from Type C meeting with the US FDA regarding the Phase 3 trial of NNZ-2591 for Phelan McDermid, Neuren Pharmaceuticals is on track to start Phase 3 study in mid-2025.

Canaccord Genuity sees potential for a clinical read-out by early 2027, which could, if positive, lead to an approval.

The broker believes the current stock price is only capturing the Daybue opportunity and there's scope for material upside from NNZ-2591.

Buy. Target unchanged at $28.12.

This report was published on April 14, 2025.

Target price is **$28.12** Current Price is **$10.53** Difference: **$17.59**
If **NEU** meets the Canaccord Genuity target it will return approximately **167%** (excluding dividends, fees and charges).

The company's fiscal year ends in December.

Forecast for FY25:

Canaccord Genuity forecasts a full year **FY25** dividend of **0.00** cents and EPS of **17.00** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **61.94**.

Forecast for FY26:

Canaccord Genuity forecasts a full year **FY26** dividend of **0.00** cents and EPS of **61.00** cents.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **17.26**.

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

HMC HMC CAPITAL LIMITED

Wealth Management & Investments Overnight Price: $4.57

Jarden rates ((HMC)) as Overweight (2)

Jarden has lowered the profile for AUM growth for HMC Capital, noting the outlook for earnings and valuation depends on the ability to raise unlisted capital.

The base case scenario assumes $8bn of total acquisitions from 1H25-1H28, which resulted in the underlying FFO/share forecast declining -5.4% in FY25 and -23.7% in FY26.

The broker also highlighted the bull and base case scenarios where acquisitions rise by $18.75bn and $5.5bn during this period, and FFO/share forecast comes in at 33.1c and 18.3c in FY26, respectively, vs the base case of 25.3c.

Overweight. Target cut to $6.85 from $8.65.

This report was published on April 14, 2025.

Target price is **$6.85** Current Price is **$4.57** Difference: **$2.28**
If **HMC** meets the Jarden target it will return approximately **50%** (excluding dividends, fees and charges).
Current consensus price target is **$8.47**, suggesting upside of **92.9%**(ex-dividends)
The company's fiscal year ends in June.

Forecast for FY25:

Jarden forecasts a full year **FY25** dividend of **12.00** cents and EPS of **27.40** cents.
At the last closing share price the estimated dividend yield is **2.63%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **16.68**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **50.8**, implying annual growth of **169.1%**.
Current consensus DPS estimate is **12.0**, implying a prospective dividend yield of **2.7%**.
Current consensus EPS estimate suggests the PER is **8.6**.

Forecast for FY26:

Jarden forecasts a full year **FY26** dividend of **12.00** cents and EPS of **25.30** cents.
At the last closing share price the estimated dividend yield is **2.63%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **18.06**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **39.5**, implying annual growth of **-22.2%**.
Current consensus DPS estimate is **12.2**, implying a prospective dividend yield of **2.8%**.
Current consensus EPS estimate suggests the PER is **11.1**.

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

PLS PILBARA MINERALS LIMITED

New Battery Elements Overnight Price: $1.43

Canaccord Genuity rates ((PLS)) as Buy (1)

Pilbara Minerals' 3Q25 production was in line with Canaccord Genuity's revised forecasts but missed consensus on cyclone impact and the ramp-up of the P1000 project.

Despite this, cash balance only fell -9% quarter-on-quarter to $1.1bn. The broker notes the company is focused on margin improvement with benefits from transitioning to the owner-operator model.

The company remains the broker's top pick in the lithium space due to its strong balance sheet and cost focus.

Buy. Target unchanged at $2.70.

This report was published on April 17, 2025.

Target price is **$2.70** Current Price is **$1.43** Difference: **$1.27**
If **PLS** meets the Canaccord Genuity target it will return approximately **89%** (excluding dividends, fees and charges).
Current consensus price target is **$1.91**, suggesting upside of **38.2%**(ex-dividends)
The company's fiscal year ends in June.

Forecast for FY25:

Canaccord Genuity forecasts a full year **FY25** dividend of **2.00** cents and EPS of **minus 21.00** cents.
At the last closing share price the estimated dividend yield is **1.40%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **minus 6.81**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **-0.3**, implying annual growth of **N/A**.
Current consensus DPS estimate is **N/A**, implying a prospective dividend yield of **N/A**.
Current consensus EPS estimate suggests the PER is **N/A**.

Forecast for FY26:

Canaccord Genuity forecasts a full year **FY26** dividend of **2.00** cents and EPS of **4.00** cents.
At the last closing share price the estimated dividend yield is **1.40%**.
At the last closing share price the stock's estimated Price to Earnings Ratio (PER) is **35.75**.

How do these forecasts compare to market consensus projections?

Current consensus EPS estimate is **2.6**, implying annual growth of **N/A**.
Current consensus DPS estimate is **0.3**, implying a prospective dividend yield of **0.2%**.
Current consensus EPS estimate suggests the PER is **53.1**.

Market Sentiment: **0.7**
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