

- Mkt weak - Instos readjust portfolios post CPI - selling domestic cyclicals - buying health & resources
- MIN, JBH, LYC, MND, COL, JIN, UNI, CGF, COS, CYL, CRN,&CIA, COF, ONE, PGC
- Trump's 1st term vs 2nd –every similar
- Hold now, buy on weakness
- Most shorted ASX 200 stocks (by free float)
- Looking at US rally Ma7 vs the rest
- AGM's next week
- News of interest
- Subs

## Major Market Data

|                   |           |          |        |                      |   |             |        |        |
|-------------------|-----------|----------|--------|----------------------|---|-------------|--------|--------|
| ASX 200           | 8885.5    | -40.7    | -0.46% | SPI                  |   | 8913        | -44    | -0.49% |
| ASX High          | 8918.5    | -7.7     |        | SPI Fair Value       |   | -18         |        |        |
| ASX Low           | 8876.0    | -50.2    |        | SPI Volume           |   | 30,561      |        |        |
| Value             | \$9.35 Bn |          |        | \$A/\$US             |   | 0.6586      | 0.0011 | 0.17%  |
| Specials          |           |          |        | 10 yr Bonds Futures  |   | 95.77       | -0.05  | -0.05% |
| 52 Weeks Hi/Lows  | 16 Hi     | 5 Low    |        | 90 Day Bills Futures |   | 96.41       | -0.12  | -0.12% |
| Momentum (Top 50) | 313 Up    | 187 Down |        | Best Sector Today    | 1 | Staples     |        | 0.46%  |
| Asia Today        |           |          |        |                      | 2 | HealthCare  |        | 1.87%  |
| New Zealand       | 13404     | 50       | 0.37%  |                      | 3 | Info Tech   |        | -1.53% |
| China             | 4016      | 3        | 0.06%  | Worst Sector Today   | 1 | Prop Trusts |        | -2.29% |
| Hong Kong         | 26346     | 142      | 0.54%  |                      | 2 | Materials   |        | 0.29%  |
| Japan             | 51185     | -222     | -0.43% |                      | 3 | Telecoms    |        | -1.80% |
| After US trading  |           |          |        | After US trading     |   |             |        |        |
| Dow Futures       | 47775     | -92      | -0.19% | Gold in Asian trade  |   | 3955.8      | 32.70  | 0.83%  |
| S&P 500 Futures   | 6926      | -8.0     | -0.12% | Oil in Asian trade   |   | 60.4        | -0.36  | -0.60% |

## Intra-day Chart of ASX 200



**Old ads you just won't believe**



**Major Point Contributors to ASX 200**

| Security | Up     | IndexPts |  | Security | Down      | IndexPts |
|----------|--------|----------|--|----------|-----------|----------|
| CSL      | 879    | 14.03    |  | WES      | -653      | -24.44   |
| WOW      | 92     | 3.71     |  | TCL      | -35       | -3.59    |
| MIN      | 582    | 3.36     |  | MQG      | -264      | -3.09    |
| FMG      | 56     | 3.07     |  | ALL      | -140      | -2.87    |
| WDS      | 34     | 2.13     |  | GMG      | -42       | -2.81    |
| NAB      | 21     | 2.12     |  | COL      | -60       | -2.65    |
| PLS      | 17     | 1.71     |  | TLS      | -7        | -2.63    |
| CPU      | 43     | 0.77     |  | XRO      | -434      | -2.37    |
| PDN      | 53     | 0.75     |  | SCG      | -12       | -2.06    |
| LTR      | 12     | 0.74     |  | JHX      | -104      | -1.99    |
|          |        |          |  |          |           |          |
|          | Top 10 | 32.39    |  |          | Bottom 10 | -48.48   |

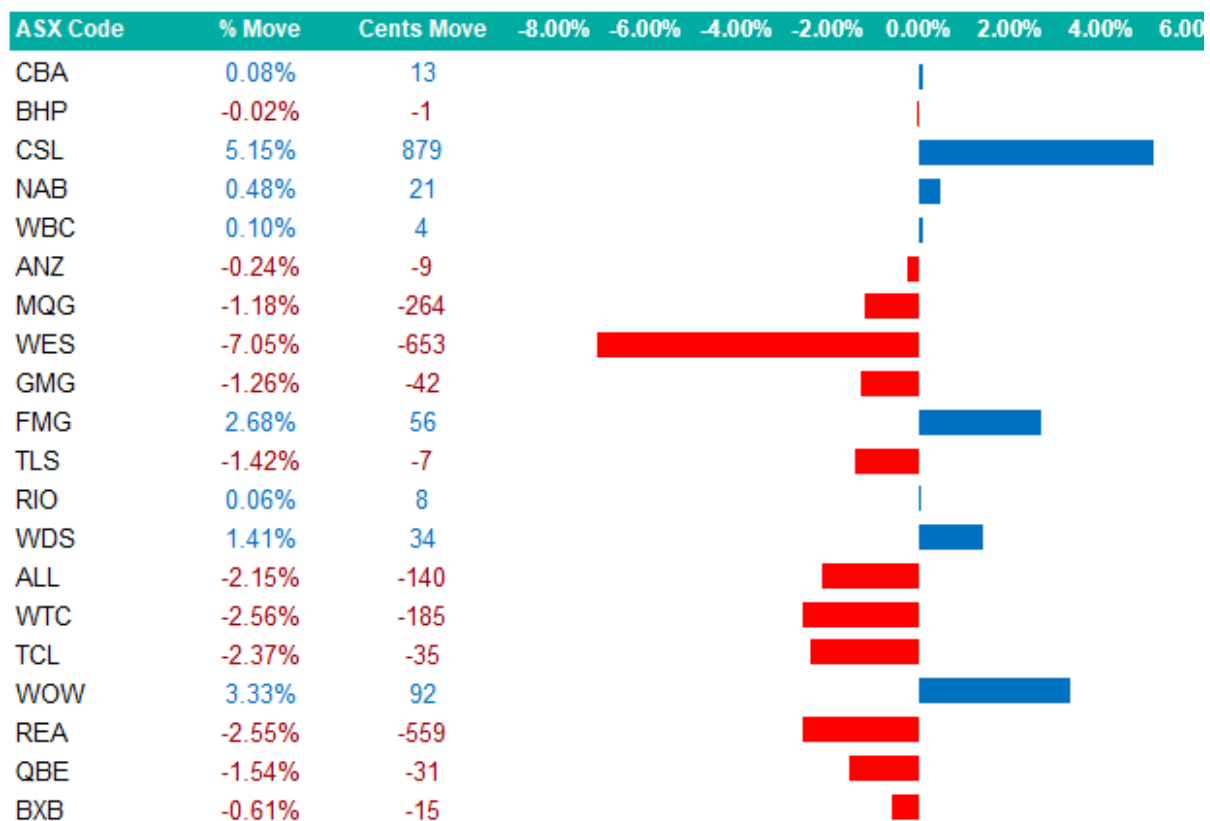
Source Coppo Report

## Main Sector moves

| Local Markets      |        |        |       | Aussi Sectors          | % Chang |
|--------------------|--------|--------|-------|------------------------|---------|
| ASX 200            | 8885.5 | -40.70 | -0.46 | Consumer Discretionary | -4.19   |
| New Zealand        |        |        |       | Telcom                 | -1.80   |
|                    |        |        |       | Info Tech              | -1.53   |
|                    |        |        |       | Utilities              | -1.18   |
| Currencies         |        |        |       | REITS                  | -1.18   |
| SA / SUS           | 0.6586 | 0.00   | 0.16  | Industrials            | -0.42   |
| EURO / USS         | 1.163  | 0.00   | 0.25  | Financials             | -0.16   |
|                    |        |        |       | Financials ex REITS    | -0.16   |
| BONDS              |        |        |       | Materials              | 0.29    |
| Aust 10 Year Bonds | 95.765 | -0.05  | -0.05 | Consumer Staples       | 0.46    |
| US 10 yearBonds    |        |        |       | Energy                 | 1.29    |
|                    |        |        |       | Healthcare             | 1.87    |
| Australia          |        |        |       |                        |         |
| All Ords           | 9178.9 | -39.90 | -0.43 | Asian Mkts             |         |
| ASX 200            | 8885.5 | -40.70 | -0.46 | Japan                  | -0.26   |
| ASX 300            | 8839.8 | -40.80 | -0.46 | Hong Kong              | 0.54    |
| Small Ords         | 3757.9 | -7.50  | -0.20 | China                  | 0.06    |
|                    |        |        |       | Korea                  | -0.04   |

Source Coppo Report

## TOP 20



Source Coppo report

(due to a lot of portfolio rejigging)

## Australian Market Overview

1. The ASX 20) closed **down -41points or -0.46%** (well off early low of **down -50 pts**) as the **aftershocks** of yesterday's **shock rise in inflation** – where **headline inflation** came in at **1.3%** for the **SEPT QTR** – the **highest QRTLTY rise in 2.5 years since March 2023**
2. Value was huge (due to a lot of portfolio rejigging) \$9.4b with 66 Blocks worth \$583m
3. Highs & Lows Today

### Highs

- All Time Highs **ASG, NCK, NXG, SHA, SPZ, UNI,**
- 5.5 Year Highs **CFG, NGI**
- 4 Year Highs **IKE**
- 1.5 Year Highs **FMG, PLS**
- 1 Year Highs **BHP, MIN, WHC**

### 4. Lows

- All Time Lows OFX
  - 1 Year Lows ASX, ANG
5. That CPI number not **only destroyed any chance of a rate cut next week**, but **wiped out any chance of a rate cut in early 2025 at best**. While there are **now serious concerns** that with **inflation still lingering** (and likely to rise next year when the Federal Govt's energy rebates that have kept inflation down – come off) – **could see the next move in rates up, in 2026**.
  6. In any case **some now think the rate cut cycle is over& the next move be it 2026 or 2027 will be up**.
  7. That will **rattle many investors** who have **positioned their portfolios for a series of future rate cuts**
  8. So there will be a lot of **instos readjusting their portfolios** on the back of these **alarming revelations**.
  9. They were **selling domestic cyclicals, retail, plus selling stocks that have done well & investors have made good money in**
  10. **Wesfarmers** {86.13 -6.53 -7.05%} took **-24pts off** ASX 200

**Transurban** {14.41 -0.35 -2.37%}

**XERO** {146.42 -4.34 -2.88%}

**Aristocrat** {63.83 -1.40 -2.15%}

**Coles** {22.11 -0.60 -2.64%}

**Goodman** {33.03 -0.42 -1.26%}

**Telstra** {4.85 -0.07 -1.42%}

**Stockland** {6.25 -0.22 -3.40%}

**QBE** {19.80 -0.31 -1.54%}

**Scentre** {4.06 -0.12 -2.87%}

**CAR** {35.86 -1.39 -3.73%}

**Promedius** {263.34 -5.97 -2.22%}

**ZIP** {3.91 -0.09 -2.25%}

**Dronshield** [dro}

11. **Retail stocks were hit as some would have been lowering exposures here**
  - **Adairs** {2.07 -0.07 -3.27%}
  - **AccentGroup** {1.30 -0.02 -1.52%}
  - **Eagers Automotive**{33.40 -0.03 -0.09%}
  - **Bapcor**{2.47 -0.06 -2.37%}
  - **Breville** {30.43 -0.04 -0.13%}

- **City Chic Collective**{0.08 0.00 -4.82%}
  - **Cettire** {0.71 -0.01 -1.39%}
  - **Harvey Norman** {7.26 -0.04 -0.55%}
  - **JB Hi-Fi** {108.45 -5.07 -4.47%}
  - **Kathmandu** {0.25 -0.02 -5.77%}
  - **Kogan**{3.20 -0.06 -1.84%}
  - **Lovisa** {38.05 -0.18 -0.47%}
  - **Myer** {0.40 0.00 0.00%}
  - **Premier Investments** {18.30 -0.37 -1.98%}
  - **Super Retail** {16.24 -0.43 -2.58%}
  - **The Reject Shop** {16.24 -0.43 -2.58%}
  - **Webjet** {4.19 0.03 0.72%}
12. **The banks did well** with many now thinking this will be **good for their margins & profits**
13. Also the **banks also have a habit of rallying into their results** (been a **bit slower this year**) as investors buy **them** to get the **dividends** (income harvesting by some).
14. **Then when they go ex-div around mid-November they get sold off by more than their divs & then bottom out in late Nov.** This is also why the **Aussie mkt** does not do well in November, despite the US usually having a strong November.
15. But they **tend to be strong & recover in December** (and helps drive mkt in Dec)
16. So as a result today we saw them better

## Banks

- **ANZ** {36.86 -0.09 -0.24%} – **Reports 10<sup>th</sup>Nov**
- **CBA** {170.53 0.13 0.08%}, 11Nov CBA reports their 1<sup>st</sup> QTR
- **NAB** {43.65 0.21 0.48%} – **Reports 6<sup>th</sup>Nov**
- **Westpac** {38.33 0.04 0.10%}, – **Reports 3<sup>rd</sup>Nov**
- **Bendigo & Adelaide Bank** {12.56 0.02 0.16%} – **Reports 11<sup>th</sup>Nov**
- **Bank of Queensland** {6.78 -0.04 -0.59%}
- **Macquarie Bank** {221.50 -2.64 -1.18%}– **Reports 3<sup>rd</sup>Nov**

**When these switches & portfolio re allocations** take place, some move early before all, **the Equity strategists come out next week (after Melb cup day) with their portfolio changes**– that many **instos** will then follow

. So what we are seeing today are the early movers.

one sector they will go for is the down & out **Healthcare sector - that was the best sector today**

## Healthcare **up +1.87%**

- **Ansell**{36.07 -0.24 -0.66%}
- **Cochlear** {285.41 -4.35 -1.50%}
- **CSL** {179.56 8.79 5.15%} added +14 pts to ASX 200

- **Clarity Pharmaceuticals** {4.82 0.21 4.56%}
- **Ramsay Healthcare** {31.82 0.38 1.21%}
- **Resmed** {38.89 -0.20 -0.51%}
- **Sonic Healthcare** {21.05 -0.07 -0.33%}
- **Paradigm Biotech** {0.44 0.01 2.35%}
- **Imugene** {0.37 -0.02 -3.90%}
- **Telix Pharmaceuticals** {16.18 0.01 0.06%}
- **Mesoblast** {2.51 0.00 0.00%}
- **Genetic Signatures** {0.33 -0.02 -4.41%}
- **Immutep** {0.29 -0.02 -5.00%}
- **Healius** {0.84 0.04 5.00%}
- **Fisher & Paykel Health** {31.76 0.10 0.32%}

**Resources** after a few days of “**risk off**” were back in vogue today & would have seen **money shifting into them** & out of **domestic cyclical / domestic retail stocks**

- Also (good timing) JPMorgan raised its forecast for **long-term spodumene spot prices**, as well as **upgraded its rating for PLS** to “**overweight**” from “**neutral**”
- They upgraded his 2026/2027 **spodumene forecast from \$US800 to between \$US1100 and \$US1200 per tonne**.
- Their **long-term price has also been raised to \$US1300, from \$US1100**, on the back of **growing demand for electric vehicles** and ongoing **uncertainty** surrounding the **restart of a major Chinese lithium mine**.
- The suspension of production at the mine owned by Chinese battery giant Contemporary Amperex Technology triggered a huge rally in lithium stocks in August. “There is still no **colour on the CATL mine restart timeline**, which acted as a **catalyst for improved pricing earlier in the year when it was idled**,” Fagan said.
- They also **upgraded Mineral Resources, IGO, and Liontown** to “**neutral**” from “**underweight**”.



| Iron Ore  | Last  | +/-  | % Change | Low today |
|-----------|-------|------|----------|-----------|
| BHP       | 4388  | -1   | -0.02    | 4381      |
| RIO       | 13343 | 8    | 0.06     | 13294     |
| FMG       | 2148  | 56   | 2.68     | 2100      |
| MIN       | 4820  | 582  | 13.73    | 4484      |
| CIA       | 544   | 49   | 9.90     | 487       |
|           |       |      |          |           |
| Resources | Last  | +/-  | % Change | Low today |
| S32       | 320   | -1   | -0.31    | 319       |
| MGX       | 35    | -0.5 | -1.41    | 35        |
| ILU       | 665   | -14  | -2.06    | 655       |
| IGO       | 553   | 8    | 1.47     | 521       |
| LYC       | 1479  | -49  | -3.21    | 1465      |
| CHN       | 197.5 | -2.5 | -1.25    | 196.5     |
| NIC       | 75    | 2    | 2.74     | 73        |
|           |       |      |          |           |
| Lithium   | Last  | +/-  | % Change | Low today |
| PLS       | 330   | 17   | 5.43     | 322       |
| MIN       | 4820  | 582  | 13.73    | 4484      |
| IGO       | 553   | 8    | 1.47     | 521       |
| SYR       | 34    | -0.5 | -1.45    | 34        |
| LKE       | 3.4   | 0.1  | 3.03     | 3.2       |
| VUL       | 626   | 23   | 3.81     | 590       |
| LTR       | 114.5 | 11.5 | 11.17    | 107       |
| PMT       | 39    | 2    | 5.41     | 36        |
| INR       | 18    | 0    | 0.00     | 17.5      |
| DLI       | 17.5  | 0.5  | 2.94     | 17        |

Meanwhile BHP, FMG PLS & MIN all hitting 1 to 1.5 year highs.

- The SHORTS in Mineral Resources {48.20 5.82 13.73%} have been waving the white flag & trying desperately to cover their shorts.
- We have seen the shorts dropped -6.5% from their record high of 15.30% in June to now 8.77% (the lowest in a year) .
- in that time MIN has rallied +\$28.70 or +156% from \$18.40.
- Their thesis that MIN would be forced to raise capital (via a heavily discounted capital raise) never eventuated – so there is no reason now to keep the shorts on any longer.

Disclosure I own MIN

## MINERAL RESOURCES. ORDINARY (MIN)



Last night as all about the **FED cut 25 pts as expected... BUT**

- but **threw a curve ball** at the mkt, re a **Dec rate cut**. **Powell** said a further **cut in Dec is not a foregone conclusion**. He said Dec cut is **not for sure, far from it** and that today's cut was a **risk management**.
- He did make it **clear** that due to **Govt shutdown**, if they don't **have all the info** then they **would be careful** – so **Dec rate cut not officially off the table**, but made it clear they **won't cut** if the **Govt shutdown** prevents them from **getting a clear picture of US inflation & employment** the situation .
- Did say **GDP at 2% was on track & unemployment rate** still very low, but **inflation still lingering** & so they need to **weigh up employment vs inflation** to determine when the **next cut will be**. They are **watching initial jobless claims closely**, to see if all the **announced layoffs filter thorough** – as of now – **nothing yet**.
- Also said the **tariff inflation effects are one offs** – once passed through they are **no longer an issue**..
- Fed fund futures **now see 60% chance of Dec cut vs 90%** - so they will **move** as the **economic data release** come though

**AGM's today - how they moved post their AGM..**

1. **4DMedical** {1.77 -0.06 -3.28%}
2. **Arafura Rare Earths** {0.28 -0.02 -6.67%}
3. **Challenger** {9.25 0.15 1.65%}
4. **Charter Hall Retail** {4.07 -0.08 -1.93%}
5. **COSOL** {0.50 -0.10 -16.81%}
6. **Cuscal** {4.15 -0.01 -0.24%}
7. **Freightways** {12.22 0.00 0.00%}
8. **Healius** {0.84 0.04 5.00%}
9. **JB HI-FI** {108.45 -5.07 -4.47%}
10. **Kelsian Grp Ld** {4.80 -0.07 -1.44%}
11. **Peter Warren** {1.77 -0.04 -1.94%}
12. **Pioneer Credit** {0.64 -0.01 -1.54%}
13. **Universal Store** {9.00 -0.40 -4.26%}
14. **Wesfarmers** {86.13 -6.53 -7.05%}
15. **Whitehaven Coal** {7.22 0.18 2.56%}
16. **Woolworths Grp** {28.53 0.92 3.33%}

## QRTLY's - Friday

- **RMD** Q1 2026
- **EDV** Q1 2026 Sales and
- **ORG** Q1 2026 Sales and Revenue
- **CIA** Q2 2026 Sales and Revenue

# AGM's on FRIDAY

## Friday 31 Oct 2025

1. **BetMakers Technology** BET A VIC Lvl 6,North Tower,80 Collins St,3000 VIC 11:00
2. **Cobram Estate Olives** CBO A 151 Broderick RdLara, Victoriaorvirtually 11:00
3. **Fortescue Ltd** FMG A WA At the Elizabeth Quay Ballroom,The Ritz Ca 11:00
4. **GWA Grp Ltd** GWA A NSW Lvl 1, Room 6,488 George St, 10:30
5. **Integral Diagnostics** IDX A VIC At the offices of Herbert Smith Freehills 10:00
6. **ioneer Ltd** INR A virtual meeting 10:00
7. **Mader Grp Ltd** MAD A WA Hkew Alpha Building2 George Wiencke Drive 09:00
8. **Mcpherson`s Ltd** MCP A NSW Thomson Geer, Lvl 14,60 Martin Pl, 13:00
9. **Pinnacle Inv Managem** PNI A at Australia Square, Lvl 7,264 George St,N 09:00
10. **Sandfire Resources L** SFR A Parmelia Hilton, Stirling Room,14 Mill St, 10:00
11. **Skycity Entertainmen** SKC A NZ SkyCity Theatre, Lvl 3, SkyCityAuckland, c 10:00

12. **Steadfast Grp Ltd** SDF A NSW at the Sheraton Grand Sydney Hyde Park, 161  
10:00
13. **Vulcan Steel Ltd** VSL A NZ at the offices of our share registrar, MUF 13:00

**While the market got off to a very different start to President Trump's second term than it did in his first term, things have pretty amazingly gotten back on track.**

As shown below, the S&P is currently up the exact same amount (+13%) at this point in Trump's second term as it was in his first term!

And sector performance looks similar as well.

At this point in Trump's first term,

- **Energy** was the **worst performing** sector with a **decline of -9.7%**,
- while **Technology** was the best with a **gain of 26.7%**.

At this point in Trump's second term,

- **Energy** is once again the **worst performing** sector with a **decline of -5%**,
- while **Tech** is the best with a **gain of 25.9%**. (Communication Services not included because it was still just the **Telecom sector at this point** in Trump's first term and didn't include stocks like GOOGL, META, etc.).

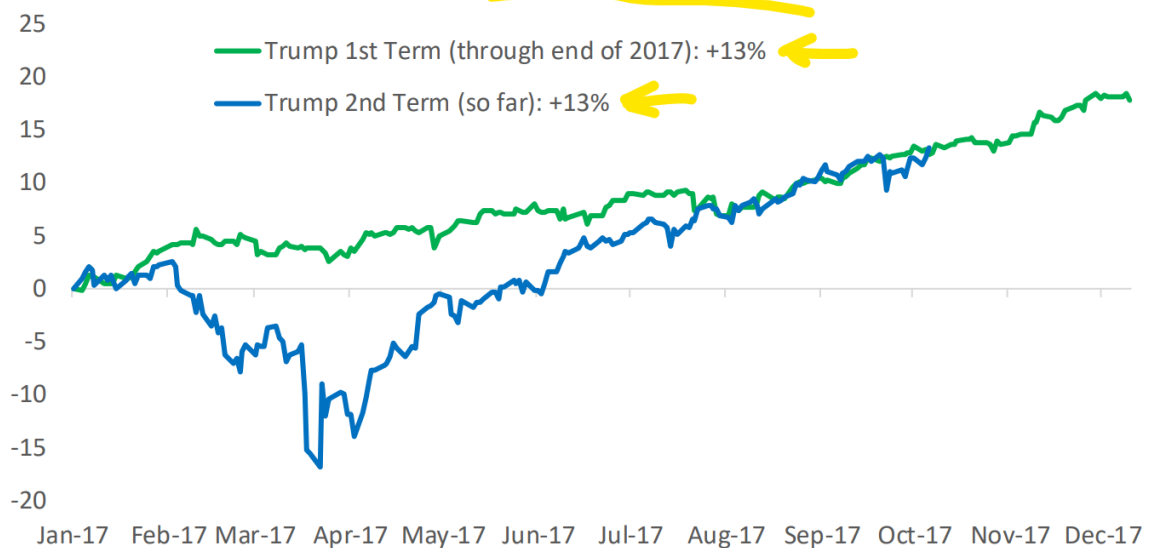
So IF Trump "bends the rules" (you cannot serve more than 2 terms as President) & gets a 3rd term - then you know how to play it !!!!

## S&P 500 Sectors % Chg

| Sector             | At this point in Trump's |              |
|--------------------|--------------------------|--------------|
|                    | 1st Term                 | 2nd Term     |
| Cons. Discret.     | 7.66                     | 2.02         |
| Cons. Staples      | 2.75                     | 4.49         |
| Energy             | -9.65                    | -5.04        |
| Financials         | 15.93                    | 5.98         |
| Industrials        | 12.90                    | 12.82        |
| Health Care        | 17.70                    | 4.56         |
| Technology         | 26.73                    | 25.86        |
| Materials          | 15.45                    | 1.59         |
| Real Estate        | 4.13                     | 4.12         |
| Utilities          | 11.36                    | 15.89        |
| <b>S&amp;P 500</b> | <b>13.00</b>             | <b>13.00</b> |

Source Bespoke

## S&P 500 % Change Since 1st and 2nd Trump Inaugurations



Source Bespoke

**Meanwhile strong period for mkts usually at this time**

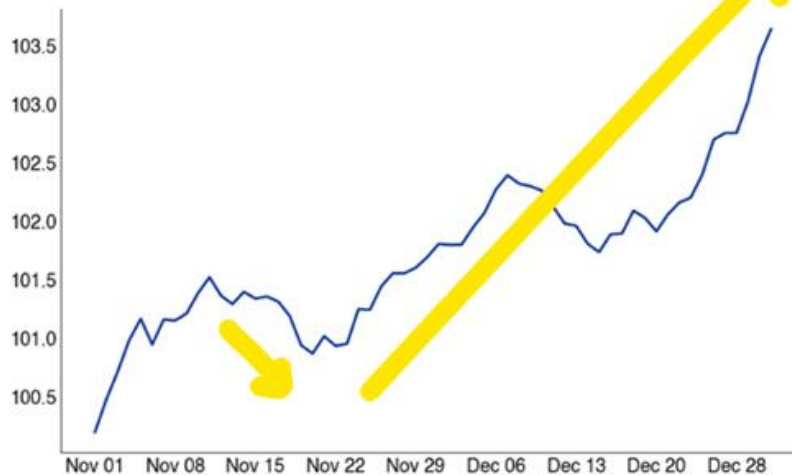
### III. Year-End Seasonality | Starting October 26

#### Takeaways from 100 Years of Data:

- October ranks among the **choppiest** months for equities
- On average, **October 26th marks the Q4 low for the S&P 500**, while **October 27 marks the Q4 low for the Nasdaq 100 (NDX)**. Happy Halloween 🎃 🍬
- Late-October dips typically **set up powerful year-end rallies**

#### S&P 500 Monthly November Performance by Day

Since 1928



### *News of interest*

1. **US Nasdaq Futures on the back of the big 3 reporting were down marginally by -0.13% & S&P 500 futures unchanged**
2. **Meta dropped -7.6%** after hours after missing with adjusted EPS \$1.05 vs mkt at \$6.03, this was due to a non-cash income charge of US\$15.9bn due to Trump's One Big Beautiful Bill, But looking ahead – they said 4<sup>th</sup> QTR revenue guidance ahead of estimates, full-year capex guidance tightened to \$70-72bn vs. prior \$66-72bn
3. **Microsoft fell -3.6%** after mkt after they after reported revenue and EPS beat at \$4.13 vs mkt at \$3.66, Azure and other cloud revenue up 39% vs mkt at 37%
4. **Alphabet (Google) up +2,6% in normal trade & then another +6% after mkt** after they reported a **good beat, EPS \$2.87 vs mkt at \$2.29** driven by broad-based growth across advertising and cloud services. They its first-ever quarter surpassing \$100 billion in total revenue, a milestone underscoring its continued strength amid mounting competition and regulatory scrutiny. . **Revenue rose 16% year-over-year to US\$102.35 billion**, compared with consensus forecasts of **US\$99.79 billion**.
5. **Tonight in US reporting.** Pre-open key names reporting are LLY, MA, MRK, CMCSA, MO, RBLX, BMY then after close we have **AAPL, AMZN, GILD, COIN, MSTR, NET, WDC and RDDT**

6. **Good news for US economy** - Visa earnings Q3 top estimates, **healthy consumer spending** underpins better-than-expected revenue
7. Trump said he **expects to lower tariffs on Chinese goods** over the fentanyl crisis,
8. **China** is said to **purchase first cargoes of US soybeans** this season,
9. Trump said has **reached deal on trade with S Korea**
10. **IGO** {5.53 0.08 1.47%} reports **Q1 spodumene production 320Kt vs mkt at 364kt**, quarterly underlying EBITDA of \$19.3m, FY26 spodumene production guidance of \$1,500-1,650kt at A\$310-360/t
11. **St Barbara** {0.52 -0.01 -0.95%} reports Q1 gold production 11.2Koz vs. mkt 12.5koz, guides to FY26 production of 54-70koz at AISC of A\$4,000-4,400/oz
12. **Wesfarmers** {86.13 -6.53 -7.05%} trading update at AGM, consumer demand positive but cost of living pressures remain a challenge. Bunnings sales growth is ahead of 2H25 financial year (mkt +5.3% 1H26, above 2H25 +3.4%. Kmart sales growth running in line 2H25 mkt at 1H26 +5.4% 2H26 was +5.0%
13. **Block** {115.27 -6.02 -4.96%} is raising \$85m to repay Soul Patts debt and fund exploration
14. **Nick Scali** {25.64 0.29 1.14%} shares jumped 12% to record high yesterday after Q1 sales rose 11.6%, outpacing peers despite slightly lower-than-expected profit guidance. (Capital Brief)
15. **Rio Tinto** {133.43 0.08 0.06%} plans a multibillion-dollar sale of non-core assets, advised by UBS and JPMorgan, to refocus on core minerals
16. **Nine** {1.15 -0.04 -2.95%} their s talkback stations, including 2GB and 3AW, are **attracting buyer interest** as part of a strategic review.
17. **Medibank** {4.86 0.02 0.41%} targets \$200m in annual health earnings and a higher market share by FY30.
18. **Helia** {0.84 0.04 5.00%} reaffirms FY guidance as Q3 claims stay “extremely low” despite lower premium volumes.
19. **Woolworths** {28.53 0.92 3.33%} Q1 sales up 2.7%, boosted by ecommerce, though CEO says growth fell short of targets.
20. **SiteMinder** {7.33 -0.36 -4.68%} reaffirms FY26 outlook with ARR growth of 27.2%, beating forecasts.
21. **Lynas** {14.79 -0.49 -3.21%} to spend \$180m expanding Malaysia plant with new heavy rare earth separation facility. (Capital Brief)
22. **Ansell** {36.07 -0.24 -0.66%} lifts FY26 earnings forecast on stronger FX trends and margin gains. (Capital Brief)
23. **NAB** {43.65 0.21 0.48%} will lend \$30b to housing developers and another \$30b to first-home buyers by 2030.
24. **Austal** {6.91 0.10 1.47%} **upgraded** to Outperform at Macquarie; PT A\$8.10
25. **Capricorn Metals** {12.42 0.10 0.81%} **upgraded** to Neutral at Macquarie; PT A\$13
26. **Data#3** {8.87 -0.66 -6.93%} **downgraded** to Neutral at Macquarie; PT A\$9.85
27. **IGO** {5.53 0.08 1.47%} Raised to Neutral at JPMorgan; PT A\$5.40
28. **James Hardie** {32.83 -1.04 -3.07%} Rated New Outperform at Oppenheimer; PT \$28
29. **Life360** {49.10 -0.10 -0.20%} Rated **New Overweight** at JPMorgan; PT A\$58
30. **Liontown Resources** {1.15 0.12 11.17%} **upgraded** to Neutral at JPMorgan; PT A\$1.10

31. **Mineral Resources** {48.20 5.82 13.73%} **upgraded** to Neutral at JPMorgan; PT A\$45
32. **Woolworths** {28.53 0.92 3.33%} **upgraded** to Buy at **Bell Potter**; PT A\$30.70

## Mineral Resources {48.20 5.82 13.73%}

**James Williamson**

Q1 FY26: Onslow humming

**First impressions:** Great quarter operationally. Onslow operating at (or above) nameplate capacity with haul road upgrade complete and transition to MIN jumbo road train fleet progressing; MIN will receive \$200m contingent payment from MSIP in November 2025. Board strengthened with several appointments, adding substantial expertise and oversight. Quarter-end net debt \$5.4b and available liquidity \$1.1b, both flat QoQ following quarterly capex of \$400m. Net debt to EBITDA reducing organically. FY26 guidance reiterated.

**FY26 sales and capex guidance reiterated**, as per below

|              |                                            | <b>FY26<br/>guidance</b> | <b>FY26<br/>BP est.</b> |
|--------------|--------------------------------------------|--------------------------|-------------------------|
|              | <b>MINING SERVICES</b>                     |                          |                         |
|              | Production volumes Mt                      | 305 - 325                | 320                     |
|              | <b>ONSLOW</b>                              |                          |                         |
|              | Product                                    | 100% fines               |                         |
|              | Sales (attributable) Mt                    | 17.1 - 18.8              | 18.5                    |
|              | Unit cost FOB A\$/wmt                      | 54 - 59                  | 56                      |
|              | <b>PILBARA HUB</b>                         |                          |                         |
|              | Product                                    | 25% lump                 |                         |
|              | Sales Mt                                   | 9.0 - 10.0               | 9.5                     |
|              | Unit cost FOB A\$/wmt                      | 75 - 80                  | 78                      |
|              | <b>MT MARION</b>                           |                          |                         |
|              | Product                                    | SC 4.1%                  |                         |
|              | Sales (SC6 equivalent, attributable) kdmmt | 160 - 180                | 169                     |
|              | Unit cost (FOB, SC6 equivalent) A\$/wmt    | 820 - 890                | 882                     |
|              | <b>WODGINA</b>                             |                          |                         |
|              | Product                                    | SC 5.5%                  |                         |
|              | Sales (SC6 equivalent, attributable) kdmmt | 220 - 240                | 238                     |
|              | Unit cost (FOB, SC6 equivalent) A\$/wmt    | 730 - 780                | 744                     |
|              |                                            |                          |                         |
| <b>Capex</b> | Growth                                     | 505                      | 505                     |
|              | Sustaining                                 | 545                      | 545                     |
|              | Exploration                                | 90                       | 90                      |
|              | <b>Total</b>                               | <b>520</b>               | <b>1,140</b>            |

Source: MIN & Bell Potter Securities estimates



## Balance sheet & financials

- At 30 September 2025, MIN had net debt of ~\$5.4b and available liquidity of \$1.1b, both flat QoQ.
- Quarterly capex was ~\$400m, with capex weighted to 1H FY26. There were minimal interest, tax, working capital or FX revaluation movements across the quarter.
- At 30 September 2025, the Onslow Iron carry loan balance decreased to \$714m, down from \$766m at 30 June 2025, reflecting positive cash flow generation at the Onslow JV. Going forward, MIN expect only minor additions to the carry loan as a majority of capex has been spent.
- Amortisation of the US\$400m (~A\$615m) iron ore prepayment has commenced, with the balance decreasing to \$556m at quarter-end. MIN will amortise the prepayment in equal quarterly instalments over FY26-28, through proceeds from iron ore sales.

### Quarterly production, sales & pricing

|                                                                          | Sep-24<br>(actual) | Dec-24<br>(actual) | Mar-25<br>(actual) | Jun-25<br>(actual) | Sep-25<br>(actual) | QoQ<br>Δ% | Sep-25<br>BP est. | Actual<br>vs BP est. |
|--------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-------------------|----------------------|
| <b>Mining services</b>                                                   |                    |                    |                    |                    |                    |           |                   |                      |
| Production volumes Mt                                                    | 68                 | 68                 | 62                 | 83                 | 81                 | -2%       | 80                | 1%                   |
| <b>Iron ore</b>                                                          |                    |                    |                    |                    |                    |           |                   |                      |
| <b>Onslow Iron (100% basis, unless otherwise indicated)</b>              |                    |                    |                    |                    |                    |           |                   |                      |
| Ore produced kwmt                                                        | 1,877              | 4,444              | 3,431              | 6,180              | 8,445              | 37%       | 8,318             | 2%                   |
| Shipped kwmt                                                             | 1,379              | 3,233              | 3,623              | 5,766              | 8,635              | 50%       | 8,318             | 4%                   |
| Average realised price US\$/dmt                                          | 85                 | 85                 | 89                 | 79                 | 92                 | 16%       | 84                | 9%                   |
| FOB unit cost A\$/wmt                                                    |                    |                    | 58                 | 57                 | 54                 | -5%       | 57                | -5%                  |
| <b>Pilbara hub (100% attributable basis, unless otherwise indicated)</b> |                    |                    |                    |                    |                    |           |                   |                      |
| Ore produced kwmt                                                        | 2,511              | 2,671              | 2,530              | 2,748              | 2,419              | -12%      | 2,395             | 1%                   |
| Shipped kwmt                                                             | 2,440              | 2,444              | 2,287              | 2,522              | 2,737              | 9%        | 2,395             | 14%                  |
| Average realised price US\$/dmt                                          | 80                 | 82                 | 90                 | 78                 | 87                 | 12%       | 84                | 3%                   |
| FOB unit cost A\$/wmt                                                    |                    |                    | 80                 | 77                 | 83                 | 8%        | 80                | 4%                   |
| <b>Lithium</b>                                                           |                    |                    |                    |                    |                    |           |                   |                      |
| <b>Mt Marion (50% attributable basis, unless otherwise indicated)</b>    |                    |                    |                    |                    |                    |           |                   |                      |
| SC Shipped (SC6 equivalent)                                              | 60                 | 41                 | 51                 | 52                 | 55                 | 6%        | 43                | 29%                  |
| Average realised price (SC6 basis) US\$/t                                | 813                | 816                | 845                | 607                | 797                | 31%       | 772               | 3%                   |
| FOB unit cost (SC6 basis) A\$/dmt                                        |                    |                    | 708                | 717                | 796                | 11%       | 882               | -10%                 |
| <b>Wodgina (50% attributable basis, unless otherwise indicated)</b>      |                    |                    |                    |                    |                    |           |                   |                      |
| SC Shipped (SC6 equivalent)                                              | 42                 | 59                 | 52                 | 61                 | 88                 | 44%       | 60                | 47%                  |
| Average realised price (SC6 basis) US\$/t                                | 842                | 834                | 846                | 674                | 881                | 31%       | 780               | 13%                  |
| FOB unit cost (SC6 basis) A\$/dmt                                        |                    |                    | 775                | 641                | 733                | 14%       | 744               | -2%                  |

Source: MIN

## Operational summaries

### Mining services

- Quarterly volumes of 81Mt driven by ramp-up of Onslow to nameplate capacity, partially offset by lower tonnes at Mt Marion and client sites.

### Iron ore

- Onslow**
  - Shipments of 3.2Mt in August 2025, representing an annualised run-rate of 38.4Mtpa. MIN has confirmed it will receive the \$200m contingent payment from Morgan Stanley Investment Partners, as part of the private haul road selldown agreement entered in September 2024 (annualised shipments of 35Mtpa for three consecutive months before FY26-end).
  - FOB unit costs of A\$54/t, at the low end of FY26 guidance.
  - First ore from Upper Cane and Cardo Bore East was produced in September 2025.

- Private haul road upgrade completed in September 2025, enabling unconstrained haulage at greater speeds. An average of 118 MIN jumbo trains and 85 contractor road trains were utilised. Use of third-party trains will reduce over the coming months as haulage transitions to a fleet of 140 MIN owned jumbo road trains.
- The sixth transhipper remains on target for commissioning in late FY26.
- **Pilbara hub**
  - Lamb Creek approvals on track to be delivered in Q2 FY26, with first ore targeted in Q3 FY26.
  - Price realisations are expected to reduce in Q2-Q3 FY26 as Wonmunna ore decreases ahead of Lamb Creek ramp-up. FOB unit costs are expected to decline as the lower-cost Lamb Creek contributes higher tonnes.

## **Lithium**

- **Mt Marion**
  - Total material mined decreased 46% QoQ, while ore mined increased 58% in line with the mine plan.
  - Lithium recoveries averaged 59%; production up 18% QoQ with higher ore feed to the plant.
  - FOB unit costs expected to increase throughout FY26 due to lower quality ore feed.
  - Detailed flotation plant engineering design is expected to be completed in Q1 FY27 aimed at improving recoveries and treating fines tailings.
- **Wodgina**
  - Lithium recoveries averaged 67%, resulting in production up 6% QoQ. Improved recoveries were the result of commissioning of plant upgrades and optimisation.
  - FOB unit costs expected to increase in 2H FY26 due to lower quality ore feed before improving as mining progresses into higher quality areas.

## **Exploration**

- **Energy:** Lockyer-6 Reserve and Resource certification completed in October 2025, resulting in a \$41m payment to MIN from Hancock Prospecting.

**JB Hi-Fi {108.45 -5.07 -4.47%}**

1Q26 trading update – Momentum held by key JBH business, however some easing in Good Guys

## **Highlights**

- Management noting non-seasonal 1Q period sales “in line with Group’s expectations” (vs last year “pleased”) ahead of the key 2Q period, with NZ and e&s outperforming

while the Australia business (~70% of the business) holding the momentum and some easing in Good Guys

| (Comparable sales growth, on pcp) |               | Overall 1Q26 | First 7 weeks of 1Q26 |
|-----------------------------------|---------------|--------------|-----------------------|
| JBH Australia                     |               | 5.0%         | 5.1%                  |
|                                   | growth in pcp | 5.0%         | 5.2%                  |
| JBH NZ                            |               | 24.3%        | 24.0%                 |
|                                   | growth in pcp | 2.7%         | -4.9%                 |
| Good Guys                         |               | 2.4%         | 3.8%                  |
|                                   | growth in pcp | 5.0%         | 2.7%                  |
| e&s                               |               | 0.7%         | -2.7%                 |

### Chami Ratnapala's view

#### Modest update with key period ahead.

- While today's sales update reflects a non-seasonal period with the key 2Q period ahead to contributed to +60% of the 1H sales, we see the Australian's business's growth being maintained at 5% on pcp comparable sales as a supportive read-through to the 2Q period.
- We also see some good continuing performance in the NZ business despite tough comps while e&s, the home appliance business weighted to the commercial market returning to flat territory as a positive.
- The Good Guys business (~27% of the business) has eased with tougher comps and appears to be running slightly behind our +3% growth on pcp expected for 1H26 however with the key period ahead.
- We see some catalysts related to the larger penetration of the seasonal period in 1H, consumer electronics category outperformance within the largest seasonal period ahead similar to the mid-year sale in Australia (4Q being the second highest quarter for JBH, behind 2Q), with JBH to benefit from market leadership and key product launches such as Apple 17 which should be reflective in 2Q given the lag in pre-order wait time since Australia launch in late Sep and some supportive data points re the take up in the latest model vs previous models.
- However, we remain cautious on earnings estimates with tougher comps in 2Q across both key businesses, JBH Australia business and Good Guys and remain below Consensus expectations, ~1% at the Revenue line and ~3% at the EBIT line (FY26 based).

Our forecasts remain unchanged. We currently have a BUY recommendation and \$119.00 PT.

**Lynas Rare Earths**{14.79 -0.49 -3.21%}

1QFY26

**Headline figures – Production + Achieved price misses street estimates**

- LYC produced 2,003t NdPr (BPe 1,707 VA Cons 2,100t) and 1,990t Other rare earths (BPe 1,810t VA Cons 1,100t)
- Achieved basket price A\$54/kg (BPe \$54/kg VA Cons \$67/kg)
- Revenue A\$200M, (BPe \$191m VA Cons \$227m)
- Cash operating costs were A\$115M, down from A\$140m in 4QFY25, equating to cash costs of \$35/kg TREO
- Payments for capital expenditure was A\$65.7m, down from A\$88m in 4QFY25
- LYC finished 4QFY25 with A\$1,060m in cash, up from A\$166m in 4QFY25 following the completion of a A\$915m placement

|                              |       | 1Q25A     | 2Q25A     | 3Q25A     | 4Q25A     | 1Q26E     | 1Q26A     | QoQ  | YoY | Var BPe |
|------------------------------|-------|-----------|-----------|-----------|-----------|-----------|-----------|------|-----|---------|
|                              |       | 30-Jun-24 | 30-Sep-24 | 31-Dec-24 | 31-Mar-25 | 30-Jun-25 | 30-Jun-25 | %    | %   | %       |
| NdPr Spot Price Ex Vat       | AS/kg | \$ 70     | \$ 77     | \$ 82     | \$ 81     | \$ 101    | \$ 100    | 23%  | 43% | 0%      |
| LYC Basket price             | AS/kg | \$ 43     | \$ 49     | \$ 51     | \$ 60     | \$ 54     | \$ 54     | -10% | 28% | 0%      |
| Revenue                      | A\$m  | \$ 121    | \$ 141    | \$ 123    | \$ 170    | \$ 191    | \$ 200    | 18%  | 66% | 4%      |
| Production NdPr              | t     | 1,677     | 1,292     | 1,509     | 2,080     | 1,707     | 2,003     | -4%  | 19% | 17%     |
| Production Other rare earths | t     | 1,045     | 1,325     | 402       | 1,132     | 1,810     | 1,990     | 76%  | 90% | 10%     |
| Total REO production         | t     | 2,722     | 2,617     | 1,911     | 3,212     | 3,517     | 3,993     | 24%  | 47% | 14%     |

## Commentary

- NdPr production remained elevated over 1Q, which beat our estimate however missed street estimates by about 5%
- LYC is engaging with various governments regarding supply and fair pricing frameworks for rare earths
- The export controls put in place by China on 9 October will impact some of LYC's inputs if enacted, with alternate supply sources for all key inputs being identified.
- Production rates and sales will be managed until the full effect of regulations are understood and various government agreements are finalised.
- Work on the expanded HRE separation plant will commence in the current quarter, with the first Samarium product targeted in 1HCY26
- Importantly, 9t of DyTb was produced at LAMP
- Mt Weld expansion – commissioning is nearly complete and on-spec product was achieved in Sep-Q. New plant operated on day-shift only, old plant operated as per usual.
- Commercial production from the new plant is anticipated in late October.

## ReganBurrows's View

- The result was less than what the market was looking for on a production, revenue and average price basis, given the momentum in the stock has been trending lower we suspect LYC will open weaker this morning.
- Focus from our perspective is on the status of the ramp up at Mt Weld, and the overall capacity for the business over the coming quarters.

**Monadelphous**{22.92 0.39 1.73%}

## Kerman Contracting acquisition agreement

- MND has entered into an agreement to acquire Kerman Contracting (Kerman), based in Western Australia, subject to the satisfaction of conditions precedent usual in transactions of this nature. The consideration value is \$15m (issued in MND shares), in addition to a cash payment equal to the net cash position of the business. The transaction is expected to be completed by the end of CY25. Kerman has averaged ~\$100m of revenue per annum over recent years.

### About Kerman

- *Kerman specialises in the design and construction of non-process infrastructure, bulk storage and materials handling facilities for some of Australia's largest companies in the resources, agriculture and transport and port infrastructure sectors. Kerman has a longstanding reputation for strong delivery and has operated as a trusted family-owned and operated business since its establishment in 1981.*

### **Joseph House's view: Positive; transaction valuation appears attractive**

- We see the acquisition valuation as attractive. We anticipate Kerman would be generating EBITDA margin consistent with MND at 7.0-8.0%, implying an average EBITDA of \$7.5m over recent years (at the mid-point; applied to \$100m revenue). The purchase consideration of \$15m implies 2.0x EV / EBITDA (BPe), which compares with MND's FY26 EV / EBITDA of 11.8x.
- Upon deal completion, we would expect Kerman to add ~\$50m revenue to Group (negligible) and \$3.8m EBITDA (~2.0% of Group EBITDA).
- The acquisition is strategic, bolstering MND's capabilities in large-scale non-process infrastructure design and construction for Resource clients, and other sectors (agriculture, transport and port infrastructure).

**Coles**{22.11 -0.60 -2.64%}

### **Jonathan Snape**

1Q26 sales continue to outperform

COL reported +3.9% YOY growth in 1Q26 revenues driven primarily by +4.8% YOY growth in supermarkets and -1.1% YOY contraction in liquor. Key points:

#### **Supermarkets:**

- Revenue growth of +4.8% YOY to \$9,965m, compared to our \$9,925m forecast (and VA of \$9,973m). Growth in the early part of 2Q26e has continued at rates comparable to 1Q16 and this compares 1Q26 growth rates compares to the +4.9% YOY growth in the first eight weeks in the quarter. Outperformance relative to the sector seen in 4Q25-1Q26 looks to be continuing. E-commerce sales grew +27.9% YOY reaching

13.3% of sales, with growth within the recently commissioned CFC's outpacing this growth rate.

### **Liquor:**

- Liquor revenue down -1.1% YOY at \$842mm (BPe \$847m and VA \$851m), with three net store closings in the period. E-commerce sales grew +7.6% YOY reaching 7.6% of sales. The category remains challenging.
- The outperformance relative to WOW and COL is continuing here and that's why it trades at a premium rating. Note VA consensus 2Q26e supermarkets growth is +3.8% YOY, so growing at a level broadly in line with 1Q26 (i.e. +4.8% YOY) through early trading 2Q trading is a little stronger. Liquor looks a little weaker, but supermarkets drive the business.
- As a look through on both COL and WOW, I think we may be in the early stages of the consumer returning to pre-cost-of-living pressure purchasing patterns and possibly favouring convenience over shopping at multiples store. This is what we saw in the UK a year back and if that trend begins to entrench itself, then you would have to think COL and WOW come out as relative winners.

### **Jumbo Interactive {12.19 -0.56 -4.39%}**

#### **Acquisition of Dream Giveaways (USA)**

JIN has acquired Dream Giveaways (DG (USA)). DG is B2C brand in the US prize draw market, specialising in high-value, automotive-themed giveaways. This follows the acquisition of Dream Car Giveaways (UK) on the 14<sup>th</sup> of October for an EV of A\$109.9m. Note for previous acquisition can be accessed [here](#).

#### **Key acquisition details**

- JIN will acquire DG for an EV of A\$55.4m in upfront cash, representing an acquisition multiple of 7.8x trailing adjusted EBITDA (US\$4.6m). DCG (UK) was acquired at a multiple of 6.5x.
- The acquisition will be funded via a combination of A\$20.9m in existing cash and A\$36.9m in debt under its existing facility.
- For the trailing 12 months ended 31 July 2025, DG generated:
  - A\$27.1m TTV
  - A\$21.6m revenue
  - A\$7.1m adjusted EBITDA
- The acquisition is expected to deliver low-to-mid single digit EPS in the first 12 months post-completion.
- In A\$ terms, DG EBITDA remained flat over the last CY22-24 (\$6.1m to \$6.2m) with margins declining to 29.3% in CY24. In the 12 months ending July 2025 margins accelerated to 33%, with the company generating \$7.1m in EBITDA.

#### **Key acquisition details**

JIN is updating its FY26 outlook to reflect 8 months of contribution from DG:

- FY26 contribution in the range of US\$2.7m-3.0m
- This EBITDA contribution excludes an initial investment of US\$0.4-0.6m aimed at accelerating future growth.

**Baxter Kirk's view:**

- **Growth prospects unclear in this acquisition however we believe there is opportunity to create value.**
- Unlike the DCG (UK) acquisition, DG does not seem to have a near-term history of sustained EBITDA growth, and it appears the business is expected to go backwards in FY26 with the underlying EBITDA contribution guidance range implying negative growth of 2-12% YoY.
- Nevertheless, we have a favourable view of JIN's ability to leverage its Jumbo Lottery Platform to increase TTV for B2C businesses, so we do see an opportunity for value creation.

**Universal Store Holdings**{9.00 -0.40 -4.26%} **RECORD HIGH**

FY26 trading update – Resilience sees broadly tracking to BPe

**Highlights (first 17 weeks of FY26)**

- Sales ex-wholesale +13.7% on pcpc ahead of BPe +12.7% for 1H26e
- Wholesale Sales for Thrills to end of Sep (~5% net exposure to Group) -6.3% on pcpc below BPe -2% for 1H26e
- FY26 gross margins in line with 2H25 of 61.7%, tracking ~70bps higher than Consensus/BPe
- CODB investments as planned with continuation to “the Group continues to invest in team capability and depth to support business growth and succession planning with the new POS implementation planned for 2H, after the key peak trading period”
- Like-for-like (LFL) sales for two key banners remaining resilient (as below) despite the step up in the comps during the pcpc

| Banner           | LFL sales              |                       |
|------------------|------------------------|-----------------------|
|                  | first 17 weeks of 1H26 | first 7 weeks of 1H26 |
| Universal Store  | 7.7%                   | 10.7%                 |
| Perfect Stranger | 13.9%                  | 19.3%                 |
| Thrills (DTC)    | 2.3%                   | 4.0%                  |

**Store rollout**



- Store roll-out for FY26 reiterated at 11-17 new stores vs BPe of 13 net stores; 4 already opened for 1H26 to-date with another 4 due before Christmas vs BPe of net 6 stores for 1H26e
- Leases in hold-over under negotiation at 3 (~5% of the total stores)

### **Chami Ratnapala's view**

#### **Resilient update with earnings tracking broadly to expectations.**

- We've seen US and PS like-for-like sales maintained well despite tough comps within the Jul-Oct period to broadly track in line with our expectations at the revenue level. We also see gross margins assisted by the higher gross margin driven Perfect Stranger (PS) format tracking ahead of Consensus/BPe which is somewhat offset by the cost outlook however tracking broadly to our expectations.
- We see some easing in the pcg comps for PS over the key Nov/Dec months which would be supportive for the performance ahead and overall remain positive on the continuing outperformance in UNI within the broader apparel category, which also appears to be seeing some green shoots into the Summer season.
- We continue to view UNI as a high-quality name with good discipline in discounting practices and the inherent ability to protect margins as a private label play.
- We also think that the retail channel can offset the weaker performance in the relatively sub-scale wholesale channel (net wholesale ~5% of the business) which appears to be impacted by the US export business.

### **Challenger {9.25 0.15 1.65%}**

AGM presentation and further thoughts on APRA proposals

### **Marcus Barnard's view**

Following from yesterday's announcement on APRA's capital settings, we do not feel there is much to add from today's AGM announcement, noting Nick's statements in the address below.

The positive tone of CGF's statements yesterday and today suggests that the soft(er) factors in the APRA proposals are significant and we look forward to next Wednesday's investor call.

### **Key points from AGM – CEO address**

- *The proposed reforms announced by APRA yesterday on its capital standards for longevity products are a critical turning point, which will significantly improve Challenger's financial resilience and promote growth of the retirement income market.*
- *Together, with regulatory reform to improve access to quality, affordable financial advice, these changes will help ensure that guaranteed income becomes an essential building block of the retirement process.*



## Further re Illiquidity premium

- The company are having an investor call next Wednesday 5 Nov which we expect will help to better understand the impact of APRA's latest proposals. These proposals went much further than the original framework laid out in June. Although there is an APRA consultation until December, we would not envisage major changes to the framework laid out yesterday, particularly as CGF publicly stated that it strongly supported the reforms.

Our note of 17 October laid out some of the issues with the illiquidity premium and put a “flag in the ground” as to how we saw this developing.

- Hard factors such as the reference point moving from 3 years to 10 years or to increase the spread from 35% to 50-65% of the spread are “relatively easy” to model and were the basis for our estimate of \$200-400m of capital relief. This is only “relatively easy” because insurers use a wide range of capital management techniques to mitigate some of the effects of the rules, and these are more difficult to incorporate or model. (These could include derivatives, contingencies or reinsurance contracts).
- Soft(er) factors, such as moving to a principles based approach, or the nuances of capital stress tests, especially taken in the context of CGF's existing and future capital strategy are more difficult quantify, but potentially much more important.
- For example the original rules used a 3 year A-rated yield as defined by the RBA, which the June proposals suggested to “*broaden the universe of credit assets for determining the reference point/portfolio*”. Yesterdays revised proposals went further mentioning a “*reference portfolio*”, with more relevance to the assets actually held, and would mean liability movements would be more responsive to market movements and stresses. This in turn should allow CGF to holding more suitable assets, and reduce the capital needed under stress scenarios. This was one of the matching/mismatching issues we raised in our October note.

## Recommendation

- We currently have a BUY recommendation and \$10.25 PT on the stock.

## COSOL {0.50 -0.10 -16.81%}

### Disappointing trading update

COSOL is holding its AGM today and has provided a trading update and revenue guidance for 1H FY26. The key points are:

- Trading conditions in H1 has been challenging in the face of macro-economic headwinds
- **H1 revenue expected to be \$7-8m lower than in pcg** (implies c.\$50m which is down c.13%)
- GM is expected to be in the range of 29-30% (vs 31.5% in pcg)

- Key weakness has been revenue from the coal sector whereas revenue from the iron ore and gold sectors has been higher than expected (but not enough to offset the weakness in coal)
- Revenue pipeline for H2 is at expected levels
- The lower revenue will be mitigated by a number of new AmaaS (asset management-as-a-service) contracts some of which are in North America

The company is responding by undertaking an internal restructure to cut costs and achieve greater internal efficiencies which will result in expected annualised cost savings of c.\$1.0m.

MD Scott McGowan said some of timing delays with Government spending are expected to resolve in H2 which will see a bounce back in professional services utilisation and improved operating margins. He also said several material contracts in AI and digital analytics services “are expected to be signed in FY26”.

#### **Chris Savage view: Disappointing.**

- Also disappointing because it seemed the tide was turning after a disappointing FY25 but this now looks set to continue into 1HFY26 and potentially also some or all of 2HFY26.
- We had yet to determine our H1/H2 forecasts this year but suffice to say we were looking for some level of revenue growth in H1 given we were forecasting 11% growth for the full year.
- An H1 result well down in pcip is therefore disappointing and will require a material reassessment of our FY26 forecasts.

Our forecasts are under review. We currently have a BUY recommendation and \$0.80 PT on the stock.

#### **Civmec {6.72 0.05 0.75%}**

##### **1Q26 business update**

CVL has reported a 1Q26 update. Key points:

- Revenue fell 28% to YoY to \$190m. – VA consensus has \$871m for FY26, implying a \$227m runrate needed for the next 3 quarters.
- EBITDA fell 21% to \$23m with margin expanding to 12.1%. VA consensus has a margin of 10.9% for the full year.
- The order book fell from \$1,250m on 31 July 2025 to >\$1,150m as of 30 September 2025 but was up 35% YoY reflecting ongoing replenishment driven by a stream of operationally critical but modestly sized awards.
- The company said that tendering activity remains strong across resources, energy and other sectors. CVL continues to have extensive engagement with a variety of clients, across a range of commodities, in early contractor involvement on major construction projects, with a clear focus on converting these opportunities into secured work.

- CVL is now observing an uplift in activity heading into 2H26, reinforcing the company's medium term outlook.

|            |      | Q1 FY25a | Q1 FY26a | YoY% |
|------------|------|----------|----------|------|
| Revenue    | A\$m | 262.7    | 190.4    | -28% |
| EBITDA     | A\$m | 29.2     | 23.1     | -21% |
| Margin     | %    | 11.1%    | 12.1%    |      |
| NPAT       | A\$m | 15.2     | 10.5     | -31% |
| Margin     | %    | 5.8%     | 5.5%     |      |
| Order book | A\$m | 853.0    | 1,150.0  | 35%  |

#### Baxter Kirk's view:

- Soft revenue result aligns with company's previous expectations. The observation of increasing activity heading into 2H26 is pleasing.

### Coronado Global Resources {0.35 0.06 20.69%}

#### James Williamson

Q3 CY25 – Operationally improving but coal prices hurting

- **First impressions:** Operationally improved, highest quarterly saleable production since Q1 2021. However, we calculate quarterly EBITDA of -US\$23m. Mammoth Underground and Buchanan expansion projects expected to reach nameplate capacity (~3Mtpa saleable production) in the current quarter, which should improve earnings and cash flows. Proposed Stanwell transaction to improve near-term liquidity but CRN need higher coal prices to relieve balance sheet strain.

#### Update on liquidity outlook

- At 30 September 2025, CRN had available liquidity of US\$187m, comprising US\$172m cash and US\$16m available under the Oaktree ABL facility (US\$75m drawn). Quarter-end net debt (exc. leases) was US\$328m.
- Large quarterly cash movements include: Capex of \$59m; interest payments of \$26m; and \$29m to cash-back bank guarantees.
- Covenant testing on the ABL facility commenced in July 2025; a pre-emptive covenant waiver was received during September 2025 and the ABL facility remains available subject to the asset base.
- Post-quarter end, CRN announced a proposed liquidity transaction with Stanwell Corporation (See second attachment for a summary of the latest announcement). Upon finalisation of the deal, CRN expect to add US\$165m after settling the Oaktree ABL.
- CRN expect its cash flow to improve materially in 2H CY25, with higher production and lower capex as the Mammoth and Buchanan growth projects complete.

- CRN will continue to explore options to enhance liquidity during the current low cost coal price environment.
- US\$25m liquidity improvements delivered in the quarter, with ~US\$80m achieved over 2025, through:
  - Rephasing development of the Buchanan Complex to reduce mining costs.
  - Idling surface operations at the Logan Complex (US).
  - Budget reductions at Curragh.

### CY25 guidance

- CRN expect CY25 capex to be at the lower end of guidance.

|                        | CY25 guidance | Q1-Q3 CY25 (actual) | Q4 CY25 (implied) | CY25 (BP est.) pre-Q3 update |
|------------------------|---------------|---------------------|-------------------|------------------------------|
| Saleable production Mt | 16.0 - 18.0   | 11.7                | 4.3 - 6.3         | 16.1                         |
| Mining cost US\$/t     | 92 - 105      | 98                  | 77 - 119          | 99                           |
| Capex US\$m            | 230 - 270     | 206                 | 24 - 64           | 231                          |

Source: CRN and Bell Potter Securities estimates

### Financials

- **EBITDA (BP calculated):** -US\$23m (BP est. -US\$24m, Q1-Q3 CY25 -US\$98m).
- **Mining costs:** US\$90/t (BP est. US\$103/t).

### Asset summaries

- **Curragh:** Record quarterly sales volumes. Unit mining costs (exc. inventory movements) improved QoQ, below the lower end of CY25 guidance. Mammoth operating at 65% of nameplate capacity in September 2025; on track to reach nameplate (2Mt saleable production) run-rate in the current quarter.
- **US operations:** At Buchanan, production behind mine plan due to hoist and shaft maintenance. First coal delivered from expansion project; increased skip counts following introduction of second set of skips. Some port delays late in the quarter.

### Coal markets

- CRN believe met coal prices will be supported in the current quarter due to:
  - Post-monsoon restocking in India and potential regulatory support for domestic coke producers into anti-dumping measures;
  - Chinese CFR price premium over seaborne benchmarks, driven by domestic supply constrains that incentivise imports; and
  - Further rationalisation of high-cost seaborne supply in Australia and the US due to margin-pressure and high royalty burdens.
- While short-term pricing is pressured by macroeconomic uncertainty, geopolitical developments, trade policy, weather related disruptions could produce upside volatility.
- In the medium term, CRN anticipate a recovery in global steel production outside China that should strengthen met coal prices.

**Table: Quarterly production summary**

|                                    | Sep-24<br>(actual) | Dec-24<br>(actual) | Mar-25<br>(actual) | Jun-25<br>(actual) | Sep-25<br>(actual) | QonQ<br>(Δ) | Sep-25<br>(BP est.) | Actual vs<br>BP est. |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------|---------------------|----------------------|
| <b>Saleable production Mt</b>      | <b>3.8</b>         | <b>4.0</b>         | <b>3.5</b>         | <b>3.7</b>         | <b>4.5</b>         | <b>22%</b>  | <b>4.2</b>          | <b>7%</b>            |
| <b>Sales volumes Mt</b>            | <b>3.9</b>         | <b>4.1</b>         | <b>3.4</b>         | <b>3.7</b>         | <b>4.0</b>         | <b>8%</b>   | <b>4.2</b>          | <b>-5%</b>           |
| Curragh Mt                         | 2.4                | 2.6                | 2.2                | 2.2                | <b>2.8</b>         | 27%         | <b>2.6</b>          | 8%                   |
| Buchanan Mt                        | 1.0                | 1.0                | 0.8                | 0.9                | <b>0.8</b>         | -11%        | <b>1.1</b>          | -27%                 |
| Logan Mt                           | 0.5                | 0.5                | 0.4                | 0.5                | <b>0.4</b>         | -20%        | <b>0.5</b>          | -20%                 |
| Met coal %                         | 81%                | 77%                | 81%                | 78%                | <b>72%</b>         | -8%         | <b>77%</b>          | -6%                  |
| Index price US\$/t                 | 211                | 203                | 185                | 184                | <b>184</b>         | 0%          | <b>186</b>          | -1%                  |
| AU - realised met price US\$/t     | 194                | 177                | 153                | 148                | <b>145</b>         | -2%         | <b>158</b>          | -8%                  |
| % of index                         | 92%                | 87%                | 83%                | 80%                | <b>79%</b>         | -1%         | <b>85%</b>          | -7%                  |
| US - realised met price US\$/t     | 163                | 147                | 149                | 150                | <b>154</b>         | 3%          | <b>145</b>          | 6%                   |
| % of index                         | 77%                | 73%                | 81%                | 81%                | <b>84%</b>         | 3%          | <b>76%</b>          | 10%                  |
| Group - realised met price US\$/t  | 180                | 163                | 151                | 148                | <b>149</b>         | 0%          | <b>152</b>          | -2%                  |
| % of index                         | 85%                | 80%                | 82%                | 81%                | <b>81%</b>         | 1%          | <b>80%</b>          | 1%                   |
| Total revenues US\$m               | 608                | 558                | 449                | 468                | <b>482</b>         | 3%          | <b>517</b>          | -7%                  |
| Total mining costs US\$m           | 456                | 397                | 389                | 338                | <b>359</b>         | 6%          | <b>414</b>          | -13%                 |
| Mining cost per tonne sold US\$/t* | 117                | 97                 | 114                | 91                 | <b>90</b>          | -2%         | <b>103</b>          | -13%                 |
| EBITDA*                            | -22                | -2                 | -73                | -2                 | <b>-23</b>         | 1035%       | <b>-24</b>          | -5%                  |
| Net debt/(cash)                    | 94                 | 85                 | 195                | 238                | <b>328</b>         | 38%         |                     |                      |

Source: CRN and Bell Potter Securities estimates  
Note: \* Unaudited, Bell Potter calculated

## Champion Iron{5.44 0.49 9.90%}

### Q2/1H FY26 First impressions

#### Stuart Howe

#### First impressions:

- Good result; above our estimates & in the top end of VA consensus range. CIA achieved record quarterly sales of 3.9Mt (implying good infrastructure performance), strong production levels were maintained and concentrate stockpiles fell by 0.5Mt. Price realisation improved, and unit cash costs fell 7% q-on-q, the first q-on-q cost fall since the Dec-23Q. CIA also printed its strongest quarterly EBITDA (C\$175m) since Jun-24Q. 1H FY26 NPAT was C\$81m vs our estimate of \$74m and VA range C\$36-110m. CIA declared a C\$0.10/sh interim dividend, as expected (BP est. C\$0.10/sh).

**Quarterly summary**

|                                        | Sep-24a<br>Q | Dec-24a<br>Q | Mar-25a<br>Q | Jun-25a<br>Q | Sep-25a<br>Q | QoQ<br>% | Sep-25e<br>Q | Sep-25<br>a vs e% | FY26a<br>HY | FY26e<br>HY |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|----------|--------------|-------------------|-------------|-------------|
| Concentrate produced Mt                | 3.2          | 3.6          | 3.2          | 3.5          | 3.6          | 1%       | 3.2          | 11%               | 7.1         | 6.7         |
| Concentrate sold Mt                    | 3.3          | 3.3          | 3.5          | 3.8          | 3.9          | 0%       | 3.7          | 4%                | 7.7         | 7.5         |
| Iron ore fines @ 62% Fe CFR US\$/t CFR | 100          | 103          | 103          | 97           | 102          | 5%       | 102          | 0%                | 102         | 100         |
| Iron ore fines @ 62% Fe CFR C\$/t CFR  | 136          | 144          | 149          | 135          | 141          | 5%       | 141          | 0%                | 141         | 138         |
| Gross average realised price C\$/t CFR | 162          | 159          | 160          | 146          | 158          | 8%       | 158          | 0%                | 152         | 153         |
| Premium %                              | 19%          | 10%          | 8%           | 9%           | 12%          | 3%       | 12%          | 0%                | 7%          | 10%         |
| Net average realised price C\$/t FOB   | 108          | 111          | 122          | 102          | 128          | 26%      | 123          | 4%                | 115         | 113         |
| Revenue C\$m                           | 351          | 363          | 425          | 390          | 493          | 26%      | 454          | 8%                | 883         | 844         |
| EBITDA C\$m                            | 75           | 88           | 127          | 58           | 175          | 203%     | 145          | 21%               | 233         | 203         |
| NPAT C\$m                              | 20           | 2            | 39           | 24           | 57           | 139%     | 50           | 14%               | 81          | 74          |
| C1 cash cost C\$/t FOB                 | 77.5         | 78.7         | 80.0         | 81.9         | 76.2         | -7%      | 79.0         | -4%               | 79.1        |             |
| AISC C\$/t FOB                         | 101.4        | 93.9         | 93.1         | 96.2         | 96.9         | 1%       | 90.9         | 7%                | 96.6        |             |
| Cash operating margin C\$/t FOB        | 6.1          | 16.6         | 28.6         | 5.6          | 31.1         | 455%     | 32.2         | -4%               | 18.3        |             |
| Cash C\$m                              | 184          | 93           | 117          | 176          | 326          |          |              |                   |             |             |
| Available liquidity C\$m               | 759          | 595          | 606          | 537          | 840          |          |              |                   |             |             |
| Net debt C\$m                          | 336          | 619          | 590          | 567          | 652          |          |              |                   |             |             |

Source: CIA & Bell Potter Securities estimates

#### Key observations:

- **Record sales enable additional inventory draw:** Record concentrate sales performance of 3.9Mt enabled a 0.5Mt draw on inventories, to 1.7Mt at the end of the quarter. The sales level highlighting that logistics constraints are being resolved and translates to rail capacity of more than 15Mtpa.
- **Strong quarterly production:** With increased recoveries, despite the ongoing impact of ore hardness.
- **DRPF project on track:** Commissioning expected in December 2025 (unchanged). CIA has now spent C\$407m on the C\$500m project, which has been “inflation-adjusted” from the original C\$471m estimate (from Jan 2023).
- **Key cash flows:** Beginning cash C\$176m; +C\$212m new net debt; +C\$163m from operations (prior quarter C\$42m); -C\$93m from sustaining capex; -C\$53m from dividend paid; -C\$42m from WC changes; -C\$20m from DRPF capex; -C\$17m other; ending cash \$326m. Cash excludes initial C\$69m cash contributions from Nippon & Sojitz (restricted).
- **Strong liquidity:** Following proceeds from notes.

## Centuria Office REIT {1.18 -0.04 -2.88%}

1Q26 update – reasonable outcomes in a challenging market.

Centuria Office REIT (COF.AX) has announced a 1QFY26 update, reiterating FY26 guidance for FFO / share of between 11.1c-11.5c (BPe 11.3c, VA consensus 11.3c) and DPS of 10.1c (BPe 10.1c, VA consensus 10.1c).

Key takeouts from the update:

- **Property fundamentals:**
  - Occupancy down slightly to 91.1% vs. 91.2% at FY25 and 91.2% pcp.
  - WALE stable at 4.1yrs vs. 4.1yrs at FY25 and 4.2yrs pcp.
- **Leasing:**
  - 23,442sqm of lease terms agreed in 1Q26 across 16 separate transactions (c.25% new leases / c.75% renewals)
  - Key deals including:
    - Re-leased FY26 expiry at 8 Central Avenue, Eveleigh & 101 Moray St, South Melbourne.
    - Leased roughly 50% of existing vacancy at 203 Pac. Highway

Connor Eldridge's view:

**Ticking along in a tough market.**

- Office remains a very challenging sub-sector for landlords, particularly suburban / CBD fringe – COF's predominant exposure. The leasing momentum appears to be

improving for COF (c.24k sqm leased in Q1 is on par with total space leased in FY25) notwithstanding Q1 usually is a strong quarter for COF, but the key focus here will be the spreads achieved on those deals and the stickiness of incentives at this point in the cycle. COF re-iterated FY26 guidance for FFO / share of between 11.1c-11.5c, and given the progress YTD in dealing with upcoming expiries (had c.13.5% of the book expiring in FY26) we think that there is now likely less downside risk (noting COF has rebased the earnings at the last two results) but equally we are cognisant that with limited upside to earnings, and still minimal cap trans evidence in comparable assets, there are better risk-adjusted opportunities elsewhere in the sector.

Our forecasts are under review. We currently have a SELL recommendation and \$1.10 PT on the stock.

**Connor Eldridge**

**Oneview Healthcare {0.19 0.00 0.00%}**

1Q26 Update

### **Financial Highlights**

- Operating cash outflow of c.-€2.2m v c.-€1.2m pc, was impacted by the delay in timing of receipt of an annual renewal fee of c.€1.7m that was received on 21/10/25. The renewal fee was c.13% higher than pc.
- Cash receipts were c.€2.7m, a c.€1.0m lower than pc due to the renewal fee timing.
- Cash costs were up a modest c.3.5% yoy and down c.15.6% qoq, reflecting initial benefits from the business restructuring executed in June.
- Cash balance was c.€5.9m as at 30/9 but improved to c.€6.7m post the receipt of the renewal fee.

### **Operational Highlights**

- ONE won a new customer in a 70-bed paediatric hospital, Kennedy Krieger in Baltimore affiliated to Johns Hopkin.
- In advanced contract discussions with several prospective customers that ONE expects to secure before the end of CY25.
- Deployed c.850 endpoints and is on-track to reach 15,000 live end points by the end of CY25.
- 180 pipeline opportunities.
- **Martyn Jacobs's view – Work in Progress** If not for the timing delay, ONE would have had a cash burn of c.-€0.5m, with a better cash balance of c.€7.6m. Yet on the reported numbers ONE has c.3 quarters of funding room instead of c.15. The challenge for ONE is to speed up new wins and deployments of contracted end points. Our forecasts are under review.

We currently have a BUY (Spec.) recommendation on ONE with a valuation of \$0.34/sh.

**Paragon Care {0.31 0.00 0.00%}**

#### **Katharine Lyons Institutional Sales**

- PGC have successfully completed a bolt-on acquisition of Somnotec, an Asian medical instruments and consumables distributor. The acquisition was executed at a multiple of roughly 5.1x EBITDA, which is accretive compared to PGC's current multiple of 7x. The transaction will be debt-funded through PGC's existing facility.
- Looking ahead, **PGC's AGM is scheduled for November 19th**. We anticipate that the positive read-throughs from SIG's recent trading update will have a beneficial impact on PGC's pharmacy wholesale business. The business has suffered issues with its trade receivables ratcheting up to \$57.1m, which has since declined to \$49.6m, however we expect the majority of this debt to be recoverable.
- With the stock trading at an EV/EBITDA of approximately 6.8x for FY26 and a PE of 14.6x, along with a 7% EPS growth, we believe this presents a solid buy opportunity

**Paragon Care {0.31 0.00 0.00%}**

#### **John Hester**

EPS Accretion

#### **Growing the footprint in south east Asia**

- PGC has announced the acquisition of the Somnotec Group – a privately held interest headquartered in Singapore, also operating in Malaysia, Indonesia, Philippines and Thailand. Somnotec operates across hospitals, primary care and home care and has a broad range of OEM brands including Fisher & Paykel Healthcare. The product range covers various capital items for diagnostics and anaesthesia through to physician office medical instruments and medical consumables. There is a significant correlation with Paragon's existing business in the region.

#### **Strategic rationale**

- Somnotec generated A\$40m of revenues in the year to Dec-24 relative to the \$101m generated by Paragon in region for FY25. Somnotec will continue to operate under the direction of the founder CEO Richard Saw for a least 2 years. Ultimately the combination of the two businesses will work towards the strategic goal of becoming the “go to” distributor in the region for OEMs reliant on this model. At least in the initial instance, the acquisition is not expected to drive cost out synergies, however, we expect there is a strong likelihood of revenue synergies. The combination of the leading brands available under a single banner with the broadest range of clients will become a key selling point for new business – both OEMs and buyers.
- Somnotec is valued at A\$28.5m being a 5.1x multiple of trailing EBITDA. The acquisition multiple is a discount to the ~7x multiple applying to PGC immediately prior to the announcement. Consideration is A\$18m cash upfront with an earnout



period of 2 years for the remainder, also payable in cash and subject to EBITDA hurdles (which were not specified in the announcement). Initial cash component will be funded via a debt facility.

### Investment View: Maintain Buy, PT\$0.49

- The acquisition is expected to be EPS accretive in FY26.
- FY26/FY27 EPS are upgraded by 4% and 7% respectively. Post completion Net debt/Equity ~55% with FY26 net debt/EBITDA ~2.2x.
- Target price is amended to \$0.49 (from \$0.47).

### AMA Group {0.10 0.01 8.70%}

#### Chris Savage

Q1 update expected at AGM on Monday

AMA is holding its AGM on Monday, 3<sup>rd</sup> November and we expect the company to provide a 1QFY26 update. Our key forecasts are below

| Year end 30 June                | 1QFY25 | 2QFY25 | 3QFY25e | 4QFY25e | 1QFY26e |
|---------------------------------|--------|--------|---------|---------|---------|
| Revenue (A\$m)                  | 256.4  | 238.2  | 249.6   | 269.5   | 270.8   |
| Growth on pcp                   | 5%     | 6%     | 6%      | 5%      | 6%      |
| Normalised EBITDA (pre-AASB 16) | 14.8   | 10.2   | 21.1    | 16.5    | 17.0    |
| Margin                          | 5.8%   | 4.3%   | 5.0%    | 6.0%    | 6.3%    |

- The key take-out is we expect a solid quarter with mid-single revenue growth and further improvement in the EBITDA margin. At this stage we only expect the company to reiterate the FY26 guidance of normalised pre-AASB 16 EBITDA b/w \$70-75m given it is still early in the year. As the figure above shows, 2QFY25 was relatively soft versus the other quarters last year and we believe AMA will want to get through at least Q2 before considering any change to the guidance.
- Note the company has proposed a 1-for-10 share consolidation which will be voted upon at the AGM. If approved, the shares will start trading on a consolidated basis from Wednesday, 6<sup>th</sup> November.
- We have a BUY recommendation and \$0.13 PT on the stock. Latest research attached for reference.

### Alpha HPA {0.79 0.03 3.97%}

Positive funding update

#### Stuart Howe

### **A4N has announced:**

- It has executed the binding documentation relating to an existing \$30m funding commitment from the QIC Critical Minerals and Battery Technology Fund. The funding can now be used across A4N's entire business (previously just the Alpha Sapphire subsidiary). These funds will be allocated to the Stage 2 HPA First Project, currently in development.
- It continues to work closely with the Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA) to meet conditions precedent to Financial Close of its \$400m senior debt finance. EFA's MD & CEO, and the NAIF CEO have provided supportive comments reaffirming their support for A4N's project.

### **Context & Bell Potter Securities' view: Positive formality completed**

- The announcement confirms the completion of a formality relating to the QIC funding and its broader application across A4N's business.
- The QIC funding will be repaid via a royalty structure based on various production targets.
- The announcement also outlines the NAIFs and EFAs continued involvement with and support for A4N since conditional approval for the \$400m senior debt funding in April 2024. The key condition to A4N drawing on this funding is Letters of Intent covering the Stage 2 project's 10ktpa production. This condition is expected to be completed in the March 2026 quarter; current coverage is around 70%.

## **ASX 200 Movers today**

| Stock | Last Price | +/- | % Change |
|-------|------------|-----|----------|
| CRN   | 35         | 6   | 20.69%   |
| MIN   | 4820       | 582 | 13.73%   |
| LTR   | 114.5      | 12  | 11.17%   |
| CIA   | 544        | 49  | 9.90%    |
| PDN   | 948        | 53  | 5.92%    |
| PLS   | 330        | 17  | 5.43%    |
| DYL   | 178.5      | 9   | 5.31%    |
| CSL   | 17956      | 879 | 5.15%    |
| HLS   | 84         | 4   | 5.00%    |
| DMP   | 1793       | 82  | 4.79%    |
| NHC   | 419        | 18  | 4.49%    |
| MP1   | 1635       | 63  | 4.01%    |
| SMR   | 214        | 8   | 3.88%    |
| WOW   | 2853       | 92  | 3.33%    |
| HMC   | 321        | 9   | 2.88%    |
| GYG   | 2675       | 74  | 2.85%    |
| NIC   | 75         | 2   | 2.74%    |
| FMG   | 2148       | 56  | 2.68%    |
| SFR   | 1634       | 42  | 2.64%    |
| WHC   | 722        | 18  | 2.56%    |
| FBU   | 282        | 7   | 2.55%    |
| NEU   | 2194       | 48  | 2.24%    |
| MND   | 2292       | 39  | 1.73%    |
| CGF   | 925        | 15  | 1.65%    |
| NWH   | 479        | 7   | 1.48%    |
| IGO   | 553        | 8   | 1.47%    |
| WDS   | 2450       | 34  | 1.41%    |
| VEA   | 180.5      | 3   | 1.40%    |
| TWE   | 606        | 8   | 1.34%    |
| FLT   | 1231       | 16  | 1.32%    |
| ALQ   | 2166       | 28  | 1.31%    |
| NEM   | 12103      | 153 | 1.28%    |
| RHC   | 3182       | 38  | 1.21%    |
| NHF   | 754        | 9   | 1.21%    |
| CPU   | 3673       | 43  | 1.18%    |
| RRL   | 613        | 7   | 1.16%    |
| CDA   | 3653       | 40  | 1.11%    |
| PNV   | 137.5      | 2   | 1.10%    |
| QUB   | 439        | 4   | 0.92%    |
| YAL   | 560        | 5   | 0.90%    |
| PPT   | 1940       | 17  | 0.88%    |
| WOR   | 1436       | 12  | 0.84%    |
| BPT   | 124        | 1   | 0.81%    |
| CMM   | 1242       | 10  | 0.81%    |
| CWY   | 255        | 2   | 0.79%    |
| DOW   | 769        | 6   | 0.79%    |
| SGM   | 1589       | 12  | 0.76%    |
| CCP   | 1472       | 11  | 0.75%    |
| DRR   | 412        | 3   | 0.73%    |
| WEB   | 419        | 3   | 0.72%    |
| STO   | 637        | 4   | 0.63%    |
| EVT   | 1449       | 9   | 0.63%    |
| BGA   | 537        | 3   | 0.56%    |
| SOL   | 3773       | 21  | 0.56%    |
| VNT   | 546        | 3   | 0.55%    |
| IEL   | 565        | 3   | 0.53%    |
| MTS   | 387        | 2   | 0.52%    |
| NAB   | 4365       | 21  | 0.48%    |
| TAH   | 105.5      | 1   | 0.48%    |
| A2M   | 937        | 4   | 0.43%    |
| PRU   | 470        | 2   | 0.43%    |

| Stock | Last Price | +/-  | % Change |
|-------|------------|------|----------|
| WES   | 8613       | -653 | -7.05%   |
| DTL   | 887        | -66  | -6.93%   |
| SQ2   | 11527      | -602 | -4.96%   |
| ARF   | 363        | -18  | -4.72%   |
| SDR   | 733        | -36  | -4.68%   |
| JBH   | 10845      | -507 | -4.47%   |
| SGR   | 8.8        | 0    | -4.35%   |
| DXS   | 728        | -33  | -4.34%   |
| AD8   | 487        | -20  | -3.94%   |
| AMC   | 1216       | -49  | -3.87%   |
| CNI   | 229        | -9   | -3.78%   |
| MGR   | 230        | -9   | -3.77%   |
| NSR   | 231        | -9   | -3.75%   |
| CAR   | 3586       | -139 | -3.73%   |
| SGP   | 625        | -22  | -3.40%   |
| CQE   | 321        | -11  | -3.31%   |
| NWS   | 4565       | -155 | -3.28%   |
| CKF   | 1067       | -36  | -3.26%   |
| LYC   | 1479       | -49  | -3.21%   |
| JHX   | 3283       | -104 | -3.07%   |
| INA   | 558        | -17  | -2.96%   |
| NEC   | 115        | -4   | -2.95%   |
| PXA   | 1484       | -44  | -2.88%   |
| XRO   | 14642      | -434 | -2.88%   |
| SCG   | 406        | -12  | -2.87%   |
| VAU   | 69         | -2   | -2.82%   |
| CLW   | 422        | -12  | -2.76%   |
| VCX   | 254        | -7   | -2.68%   |
| COL   | 2211       | -60  | -2.64%   |
| WPR   | 263        | -7   | -2.59%   |
| SUL   | 1624       | -43  | -2.58%   |
| WTC   | 7037       | -185 | -2.56%   |
| GPT   | 534        | -14  | -2.55%   |
| REA   | 21379      | -559 | -2.55%   |
| BAP   | 247        | -6   | -2.37%   |
| TCL   | 1441       | -35  | -2.37%   |
| ALD   | 3033       | -73  | -2.35%   |
| ZIP   | 391        | -9   | -2.25%   |
| CIP   | 349        | -8   | -2.24%   |
| PME   | 26334      | -597 | -2.22%   |
| HLI   | 541        | -12  | -2.17%   |
| HDN   | 135.5      | -3   | -2.17%   |
| ALL   | 6383       | -140 | -2.15%   |
| ILU   | 665        | -14  | -2.06%   |
| SEK   | 2699       | -55  | -2.00%   |
| AMP   | 173        | -4   | -1.98%   |
| PMV   | 1830       | -37  | -1.98%   |
| CQR   | 407        | -8   | -1.93%   |
| LIC   | 520        | -10  | -1.89%   |
| NUF   | 212        | -4   | -1.85%   |
| BWP   | 383        | -7   | -1.79%   |
| LNW   | 11150      | -197 | -1.74%   |
| JDO   | 170        | -3   | -1.73%   |
| CHC   | 2236       | -38  | -1.67%   |
| ALX   | 481        | -8   | -1.64%   |
| QBE   | 1980       | -31  | -1.54%   |
| RMS   | 328        | -5   | -1.50%   |
| COH   | 28541      | -435 | -1.50%   |
| KLS   | 480        | -7   | -1.44%   |
| SDF   | 620        | -9   | -1.43%   |
| TLS   | 485        | -7   | -1.42%   |

## Most shorted ASX 200 stocks (by free float)

1. **Boss Energy** {1.91 0.01 0.26%} - **22.6% Short Interest** - 8 days to cover - shorts up 9.3% over last 7 days
2. **Domino's Pizza** {17.93 0.82 4.79%} - **22.2% Short Interest** - 11 days to cover - shorts up 2.8% over last 7 days
3. **Guzman y Gomez** {26.75 0.74 2.85%} - **22.0% Short Interest** - 29 days to cover - shorts up 0.4% over last 7 days
4. **Pilbara Minerals** {3.30 0.17 5.43%} - **18.8% Short Interest** - 10 days to cover - shorts down 0.9% over last 7 days
5. **Yancoal Australia** {5.60 0.05 0.90%} - **16.5% Short Interest** - 10 days to cover - shorts down 2.6% over last 7 days
6. **Paladin Energy** {9.48 0.53 5.92%} - **14.2% Short Interest** - 10 days to cover - shorts down 2.0% over last 7 days
7. **IDP Education** {5.65 0.03 0.53%} - **13.5% Short Interest** - 8 days to cover - shorts down 0.8% over last 7 days
8. **Telix Pharmaceuticals** {16.18 0.01 0.06%} - **12.5% Short Interest** - 12 days to cover - shorts up 3.7% over last 7 days
9. **Flight Centre Travel Group** {12.31 0.16 1.32%} - **12.5% Short Interest** - 14 days to cover - shorts up 0.1% over last
10. **Iluka Resources** {6.65 -0.14 -2.06%} - **12.0% Short Interest** - 8 days to cover - shorts up 1.1% over last 7 days

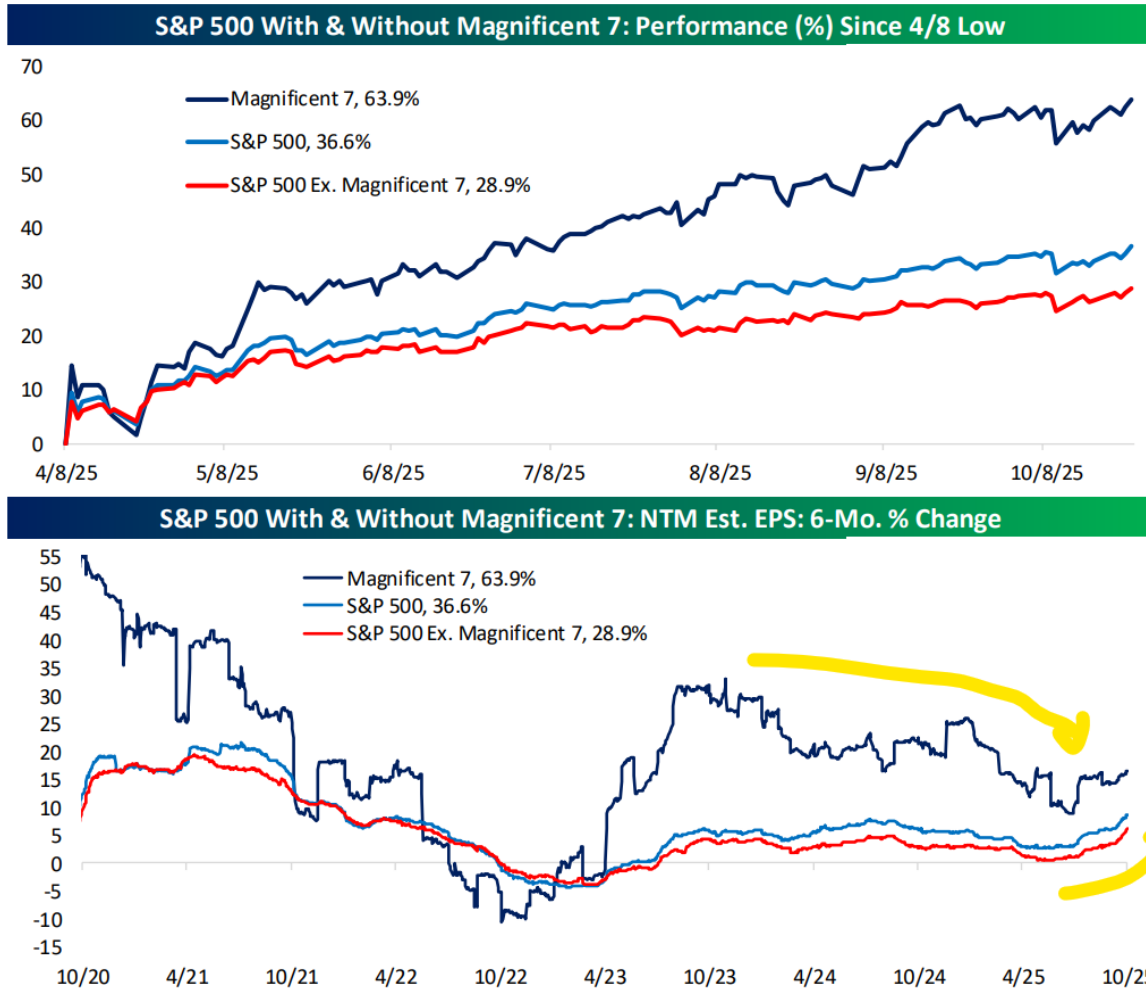
On the whole, the **Magnificent 7** has **posted a 63.9% gain** since the April low roughly six months ago. It has been a steady climb over the span with Friday marking a new high for the group.

- That strong rally has been a benefit to the **S&P 500 which is up 36.6% in that same span**.
- While the gain doesn't quite stack up, excluding those mega-cap names, the S&P would **still have risen 28.9% to new highs through last Friday**.
- In other words, while they have offered a significant boost, **the rally hasn't all been the megacaps**.

Likewise, earnings growth isn't entirely a mega-cap story.

- As shown in the final chart at right, **NTM EPS estimates have been rising at an accelerating rate over the past several months**.

- While that **growth is perhaps most pronounced for Magnificent 7 members**, it's **well below** what was **observed at other points** in the past few years.
- Meanwhile, **broad market EPS growth is rising at the fastest clip** of the **current bull market** and that is true for the S&P 500 both including and excluding the mega-caps.



Source Bespoke

## AGM's NEXT WEEK - not that many - but the week after there is a multitude

Wednesday 05 Nov 2025

1. **Cedar Woods**CWP A WA at the offices of Corrs Chambers Westgarth 10:00
2. **Chorus** CNU A Online 10:00

3. **Nanosonics** NAN A at Lvl 1, Building A, 7-11 Talavera Rd, Mac 11:00
4. **Recce Pharmaceutical** RCE A NSW At Offices of Automic, Lvl 5, 126 Phillip 09:30

## Thursday 06 Nov 2025

1. **AJ Lucas** AJL A Meeting online 09:00
2. **Amcor** AMC A The Langham Hotel, London, 1C Portland Pl, L 16:00
3. **Amplitude Energy** AEL A Ground Floor, 55 Currie St, Adelaide 10:30
4. **Austin Engineering** ANG A at Vibe Hotel Subiaco Perth, 9 Alvan St, Sub 12:00
5. **Breville Grp** td BRG A at Suite 2, Lvl 1, 170-180 Bourke Rd, Alexan 10:00
6. **ClearView Wealth** CVW A ClearView Wealth Limited Lvl 15, 20 Bond St 10:00
7. **COG Financial** COG A NSW Lvl 5, 126 Phillip Stand virtual 10:00
8. **GDI Property** GDI A At Room 305, Lvl 3, 10 Spring St, Sydney NS 10:30
9. **NIB Holdings** NHF A hybrid meeting 11:00
10. **Noumi** NOU A NSW Arnold Bloch Leibler Lvl 24, Chifley Tower 2 11:00
11. **Seven West Media** Ltd SWM A at Lvl 6, 8 Central Ave, Eveleigh, New South 10:30
12. **Vicinity Centres** VCX A VIC Hotel Chadstone, Altus Events Room 1341 Dand 10:30
13. **Zip Co** ZIP A online 10:00

## Friday 07 Nov 2025

1. **Clean Seas Seafood** L CSS A
2. **Nine Entertainment** C NEC A at 1 Denison St, North Sydney, and virtually 10:00
3. **Qantas Airways** QAN A QLD Lawson Ballroom, Amora Hotel Brisbane, 200 C 12:00
4. **Spark New Zealand** Lt SPK A NZ The Conference Centre, Ground Floor, 50 Alb 09:30

## Sector moves....

1. **Iron ore stocks**
  - **BHP** {43.88 -0.01 -0.02%},
  - **RIO** {133.43 0.08 0.06%}
  - **Fortescue** {21.48 0.56 2.68%}
  - **Mineral Resources** {48.20 5.82 13.73%}
  - **Champion Iron** {5.44 0.49 9.90%}
2. **Resources -**
  - **South32** {3.20 -0.01 -0.31%}
  - **Mt Gibson** {0.35 -0.01 -1.41%}
  - **Iluka** {6.65 -0.14 -2.06%}

- **Sandfire Resources** {16.34 0.42 2.64%}
  - **Independence Group** {5.53 0.08 1.47%}
  - **Lynas** {14.79 -0.49 -3.21%}
  - **Chalice Mining** {1.98 -0.03 -1.25%}
  - **Nickel Industries** {0.75 0.02 2.74%}
3. **Tech Stocks ..**
- **Block (Afterpay)** {115.27 -6.02 -4.96%}
  - **Appen** {0.78 -0.05 -5.45%}
  - **Life 360** {49.10 -0.10 -0.20%}
  - **Megaport** {16.35 0.63 4.01%}
  - **Technology One** {36.91 -0.30 -0.81%}
  - **Wisetech** {70.37 -1.85 -2.56%}
  - **XERO** {146.42 -4.34 -2.88%}
  - **ZIP** {3.91 -0.09 -2.25%}
  - **DecidrAi Industries** {0.75 0.04 4.90%}
4. **Healthcare**
- **Ansell** {36.07 -0.24 -0.66%}
  - **Cochlear** {285.41 -4.35 -1.50%}
  - **CSL** {179.56 8.79 5.15%}
  - **Clarity Pharmaceuticals** {4.82 0.21 4.56%}
  - **Ramsay Healthcare** {31.82 0.38 1.21%}
  - **Resmed** {38.89 -0.20 -0.51%}
  - **Sonic Healthcare** {21.05 -0.07 -0.33%}
  - **Paradigm Biotech** {0.44 0.01 2.35%}
  - **Imugene** {0.37 -0.02 -3.90%}
  - **Telix Pharmaceuticals** {16.18 0.01 0.06%}
  - **Mesoblast** {2.51 0.00 0.00%}
  - **Genetic Signatures** {0.33 -0.02 -4.41%}
  - **Immutep** {0.29 -0.02 -5.00%}
  - **Healius** {0.84 0.04 5.00%}
  - **Fisher & Paykel Health** {31.76 0.10 0.32%}
5. **Banks**
- **ANZ** {36.86 -0.09 -0.24%},
  - **CBA** {170.53 0.13 0.08%},
  - **NAB** {43.65 0.21 0.48%},
  - **Westpac** {38.33 0.04 0.10%},
  - **Bendigo & Adelaide Bank** {12.56 0.02 0.16%}
  - **Bank of Queensland** {6.78 -0.04 -0.59%}.
  - **Macquarie Bank** {221.50 -2.64 -1.18%}
6. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {221.50 -2.64 -1.18%}
  - **QBE** {19.80 -0.31 -1.54%}
  - **IAG** {7.91 -0.05 -0.63%},
  - **Suncorp** {19.61 -0.18 -0.91%},
  - **Steadfast** {6.20 -0.09 -1.43%}
  - **AUB Group** {37.29 -0.06 -0.16%},
  - **Computershare** {36.73 0.43 1.18%},
  - **ASX** {56.52 -0.17 -0.30%},

- **Humm** {0.67 0.01 1.53%}
  - **Iress** {8.65 -0.10 -1.14%}
7. **DEFENSIVE Stocks**
- **Woolworths** {28.53 0.92 3.33%}
  - **Coles** {22.11 -0.60 -2.64%}
  - **Metcash** {3.87 0.02 0.52%}
  - **CSL** {179.56 8.79 5.15%}
  - **Resmed** {38.89 -0.20 -0.51%}
  - **Amcor** {12.16 -0.49 -3.87%}
  - **Orora** {2.03 -0.02 -0.98%}
  - **Wesfarmers** {86.13 -6.53 -7.05%}
  - **Telstra** {4.85 -0.07 -1.42%}
  - **APA Group** {9.11 -0.11 -1.19%}
  - **Suncorp** {19.61 -0.18 -0.91%}
  - **IAG** {7.91 -0.05 -0.63%}
  - **A2 Milk** {9.37 0.04 0.43%}
  - **Treasury Wines** {6.06 0.08 1.34%}
8. **Energy**
- **Woodside** {24.50 0.34 1.41%}
  - **Ampol** {30.33 -0.73 -2.35%}
  - **Origin** {12.60 -0.18 -1.41%}
  - **Santos** {6.37 0.04 0.63%}
  - **Beach Energy** {1.24 0.01 0.81%}
  - **Worley Parsons** {14.36 0.12 0.84%},
  - **Karoo Energy** {1.58 0.01 0.32%}
  - **Strike Energy** {0.11 0.00 0.00%}
9. **Stocks leveraged to Chinese consumer -**
- **A2 Milk** {9.37 0.04 0.43%}
  - **Bubs Australia** {0.17 0.00 0.00%}
  - **Snylait Milk** {0.64 -0.01 -1.55%}
  - **Treasury Wines** {6.06 0.08 1.34%}
10. **Fund Managers / Brokers-**
- **Bell Financial** {1.26 0.01 0.80%}
  - **Perpetual** {19.40 0.17 0.88%}
  - **Regal Partners** {2.98 -0.06 -1.97%}
  - **Insignia** {4.53 0.01 0.22%}
  - **Magellan** {9.91 -0.03 -0.30%}
  - **GQG** {1.63 0.00 0.00%}
  - **L1 Group** {1.15 0.12 11.65%}
  - **AMP** {1.73 -0.04 -1.98%}
  - **Challenger** {9.25 0.15 1.65%}
11. **Data Centres**
- **MegaPort** {16.35 0.63 4.01%}
  - **Goodman Group** {33.03 -0.42 -1.26%}
  - **NextDC** {15.90 0.01 0.06%}
  - **DigiCo Infrastructure REIT** {2.62 -0.04 -1.50%}
  - **Infratil** {10.83 0.02 0.19%}
  - **Spark NZ** {2.11 -0.01 -0.47%}



- **Macquarie Technology** {66.24 0.00 0.00%}
- **5G Networks** {0.14 0.00 0.00%}

## 12. Platforms

- **HUB 24** {116.77 0.24 0.21%}
- **Netwealth** {31.07 -0.40 -1.27%}
- **Praemium** {0.90 -0.02 -2.19%}
- **AMP** {1.73 -0.04 -1.98%}
- 

## Golds

- **Northern Star** {23.79 -0.09 -0.38%}
- **Regis Resources** {6.13 0.07 1.16%}
- **Newmont Gold** {121.03 1.53 1.28%}
- **Capricorn Metals** {12.42 0.10 0.81%}
- **Genesis Minerals** {5.64 -0.05 -0.88%}
- **Kingsgate** {3.51 0.03 0.86%}
- **St Barbara** {0.52 -0.01 -0.95%}
- **Resolute** {0.96 -0.03 -2.55%}
- **Evolution Mining** {10.49 0.02 0.19%}
- **Perseus** {4.70 0.02 0.43%}
- **Catalyst Metals** {6.72 0.05 0.75%}

## Lithium / Graphite Stocks

- **Pilbara Minerals** {3.30 0.17 5.43%}
- **Mineral Resources** {48.20 5.82 13.73%}
- **IGO** {5.53 0.08 1.47%}
- **Syrah** {0.34 -0.01 -1.45%}
- **Lake Resources** {0.03 0.00 3.03%}
- **Liontown Resources** {1.15 0.12 11.17%}
- **Vulcan Energy Res.** {6.26 0.23 3.81%}
- **Patriot Battery Metals** {0.39 0.02 5.41%}
- **Green Tech Metals** {0.03 0.00 -1.92%}
- **Ioneer** {0.18 0.00 0.00%}
- **Australian Strategic Metals** {0.92 -0.03 -3.16%}

## Coal Stocks

- **Whitehaven Coal** {7.22 0.18 2.56%},

- **New Hope Coal** {4.19 0.18 4.49%}
- **Terracoml** {0.09 -0.01 -6.52%},
- **Coronado Global Resources** {0.35 0.06 20.69%}

## Staples

- **Woolworths** {28.53 0.92 3.33%}
- **Coles** {22.11 -0.60 -2.64%}
- **Metcash** {3.87 0.02 0.52%}
- **Endeavour** {3.66 0.00 0.00%}

## Baby formula stocks

- **A2Milk** {9.37 0.04 0.43%}
- **Bubs** {0.17 0.00 0.00%}
- **Symlait** {0.64 -0.01 -1.55%}

## Domestic Cyclical Stocks –

1. **ARB Group** {36.51 -0.07 -0.19%}
2. **Breville** {30.43 -0.04 -0.13%}
3. **Carsales** {35.86 -1.39 -3.73%}
4. **Cleanaway** {2.55 0.02 0.79%}
5. **Amotic Group (GUD)** {9.14 0.03 0.33%}
6. **GWA** {2.47 0.01 0.41%}
7. **Helloworld Travel** {1.89 -0.04 -1.82%}
8. **Kelsian** {4.80 -0.07 -1.44%}
9. **Michael Hill** {0.34 0.00 0.00%}
10. **Fletcher Building** {2.82 0.07 2.55%}
11. **Flight Centre** {12.31 0.16 1.32%}
12. **Lend Lease** {5.55 -0.07 -1.25%}
13. **Nine Entertainment** {1.15 -0.04 -2.95%}
14. **Ooh!Media** {1.36 -0.03 -2.16%}
15. **Orora** {2.03 -0.02 -0.98%}
16. **Qantas** {10.37 -0.06 -0.58%}
17. **REA Group** {213.79 -5.59 -2.55%}
18. **Seven West Media** {0.14 -0.01 -3.45%}
19. **Seek** {26.99 -0.55 -2.00%}
20. **Stockland** {6.25 -0.22 -3.40%}
21. **Southern Cross Media** {0.86 0.04 4.24%}
22. **Soul Patts** {37.73 0.21 0.56%}
23. **Star Entertainment** {0.09 0.00 -4.35%}

- 24. **The Lottery Corp** {5.56 -0.03 -0.54%}
- 25. **Tabcorp** {1.06 0.01 0.48%}
- 26. **Webjet**{4.19 0.03 0.72%}

## Domestic Tourism

- 1. **Tourism- Casinos**
  - **Star Entertainment**{0.09 0.00 -4.35%}
  - **SKY City NZ** {0.63 0.00 0.00%}
- 2. **Tourism- Airline stocks**
  - **Qantas**{10.37 -0.06 -0.58%}
  - **Air NZ** {0.52 -0.01 -1.89%}
- 3. **Tourism - Airports -**
  - **Auckland Airport**{7.10 -0.02 -0.28%}
- 4. **Tourism in and out of Australia - Travel Operators**
  - **Webjet**{4.19 0.03 0.72%}
  - **Flight Centre**{12.31 0.16 1.32%}
  - **Corporate Travel**{16.05 0.00 0.00%}
  - **Kelsian** {4.80 -0.07 -1.44%}
  - **Helloworld Travel** {1.89 -0.04 -1.82%} -
- 5. **Shopping centers**
  - **Vicinity Centres** {2.54 -0.07 -2.68%}
  - **Scentre Group**{4.06 -0.12 -2.87%}
- 6. **Property related -**
  - **REA** {213.79 -5.59 -2.55%}
- 7. **Education -**
  - **IDP Education** {5.65 0.03 0.53%}
  - **G8 Education** {0.80 -0.02 -2.45%}

## Substantials

| Stock      | Shareholder                 | Move           | Previous Holding | Current Holding |
|------------|-----------------------------|----------------|------------------|-----------------|
| <b>AEL</b> | First Sentier               | <b>-1.74%</b>  | 7.70%            | 5.96%           |
| <b>BGA</b> | First Sentier               | <b>Became</b>  |                  | 5.01%           |
| <b>HUM</b> | Collins St Asset Mgt        | <b>Became</b>  |                  | 7.36%           |
| <b>JIN</b> | Australian Retirement Trust | <b>Became</b>  |                  | 5.00%           |
| <b>LGI</b> | WAM                         | <b>Became</b>  |                  | 5.44%           |
| <b>LLC</b> | Blackrock                   | <b>Became</b>  |                  | 5.03%           |
| <b>MYR</b> | Perpetual                   | <b>-1.49%</b>  | 11.60%           | 10.11%          |
| <b>NCK</b> | Perpetual                   | <b>-1.02%</b>  | 7.44%            | 6.42%           |
| <b>QAL</b> | Redrocks                    | <b>-10.46%</b> | 22.73%           | 12.27%          |
| <b>TPW</b> | Kinderhook                  | <b>-1.00%</b>  | 9.10%            | 8.10%           |
| <b>YOJ</b> | HUB                         | <b>1.04%</b>   | 5.02%            | 6.06%           |

Source Company Announcements

## Directors Interest

- **BAP** – J Korhonen acquired 7,100 shs on mkt (indirect)...
- **BAP** – A Carey **acquired** 12,000 shs on mkt (indirect)...
- **BAP** – L Edwards **acquired** 9,600 shs on mkt (indirect).
- **NSR** – A Catsoulis **acquired** 194,470 shs and 467,200 performance rights under NSR equity incentive plan.  
**MGX** – P Douglas **acquired** 30,002 shs on mkt (indirect).

Source Company Announcements/ Charlie Gordon

## Biggest Blocks Through Market Today

| Time     | Ticker | Size       | Price   | Value          | %ADV   |
|----------|--------|------------|---------|----------------|--------|
| 15:32:15 | APA    | 335,704    | 9.14    | \$ 3,068,335   | 12.21  |
| 15:28:13 | ANN    | 100,000    | 36.05   | \$ 3,605,000   | 27.13  |
| 15:27:39 | MQG    | 30,000     | 221.62  | \$ 6,648,600   | 5.18   |
| 15:26:55 | TWE    | 500,000    | 6.005   | \$ 3,002,500   | 8.72   |
| 15:24:44 | XYZ    | 175,000    | 115.4   | \$ 20,195,000  | 92.71  |
| 15:17:57 | NSR    | 1,500,000  | 2.295   | \$ 3,442,500   | 32.7   |
| 15:10:38 | QAL    | 1,000,000  | 3.62    | \$ 3,620,000   | 164.06 |
| 15:08:28 | CSL    | 25,000     | 177.145 | \$ 4,428,625   | 1.96   |
| 14:56:05 | STO    | 500,000    | 6.33    | \$ 3,165,000   | 3.38   |
| 14:55:31 | AZJ    | 3,228,268  | 3.4     | \$ 10,976,111  | 56.21  |
| 14:55:13 | CSL    | 49,917     | 177.73  | \$ 8,871,748   | 3.91   |
| 14:49:10 | JHX    | 305,000    | 32.845  | \$ 10,017,725  | 13.14  |
| 14:48:33 | MIN    | 100,000    | 48.44   | \$ 4,844,000   | 4.16   |
| 14:43:23 | JDO    | 2,373,895  | 1.72    | \$ 4,083,099   | 57.69  |
| 14:37:57 | STO    | 766,000    | 6.335   | \$ 4,852,610   | 5.18   |
| 14:36:02 | WHC    | 576,000    | 7.165   | \$ 4,127,040   | 11.48  |
| 14:17:50 | WOW    | 400,000    | 28.545  | \$ 11,418,000  | 11.64  |
| 14:12:38 | NAB    | 108,000    | 43.88   | \$ 4,739,040   | 2.54   |
| 14:01:40 | NAB    | 250,000    | 43.885  | \$ 10,971,250  | 5.87   |
| 13:55:30 | MIN    | 150,000    | 48.05   | \$ 7,207,500   | 6.23   |
| 13:48:39 | MIN    | 150,000    | 48.05   | \$ 7,207,500   | 6.23   |
| 12:52:12 | QAN    | 800,000    | 10.385  | \$ 8,308,000   | 15.46  |
| 12:22:42 | ALD    | 750,457    | 30.22   | \$ 22,678,811  | 85.82  |
| 12:22:17 | CSL    | 60,000     | 174.34  | \$ 10,460,400  | 4.7    |
| 12:21:44 | VCX    | 10,256,757 | 2.545   | \$ 26,103,447  | 137.08 |
| 12:21:05 | VCX    | 1,365,819  | 2.545   | \$ 3,476,009   | 18.25  |
| 12:16:37 | MQG    | 255,112    | 221.88  | \$ 56,604,251  | 44.04  |
| 12:14:48 | RWC    | 5,000,000  | 4.23    | \$ 21,150,000  | 229.47 |
| 12:11:24 | STO    | 2,000,000  | 6.34    | \$ 12,680,000  | 13.52  |
| 12:06:22 | XYZ    | 55,525     | 115.75  | \$ 6,427,019   | 29.41  |
| 11:59:34 | IJP    | 107,462    | 126.05  | \$ 13,545,585  | 358.33 |
| 11:51:17 | QBE    | 300,000    | 19.9    | \$ 5,970,000   | 7.51   |
| 11:50:27 | IAG    | 608,234    | 7.88    | \$ 4,792,884   | 12.12  |
| 11:49:35 | SGP    | 500,000    | 6.215   | \$ 3,107,500   | 9.45   |
| 11:47:32 | WOR    | 250,000    | 14.385  | \$ 3,596,250   | 12.48  |
| 11:41:34 | RIO    | 23,700     | 134.78  | \$ 3,194,286   | 1.64   |
| 11:41:34 | RIO    | 32,696     | 134.78  | \$ 4,406,767   | 2.26   |
| 11:28:18 | TLS    | 4,000,000  | 4.885   | \$ 19,540,000  | 17.43  |
| 11:27:55 | JHX    | 1,000,000  | 32.79   | \$ 32,790,000  | 43.08  |
| 11:27:53 | NWL    | 174,312    | 30.87   | \$ 5,381,011   | 28.85  |
| 11:19:31 | TCL    | 400,000    | 14.425  | \$ 5,770,000   | 9.02   |
| 11:16:57 | PXA    | 665,000    | 15.12   | \$ 10,054,800  | 154.92 |
| 11:06:19 | WTC    | 46,851     | 70.915  | \$ 3,322,439   | 5.23   |
| 11:06:00 | SCG    | 3,300,000  | 4.045   | \$ 13,348,500  | 38.38  |
| 11:04:18 | COL    | 244,500    | 22.24   | \$ 5,437,680   | 9.12   |
| 11:03:14 | WOW    | 293,700    | 28.235  | \$ 8,292,620   | 8.55   |
| 10:55:11 | GTK    | 400,000    | 8.12    | \$ 3,248,000   | 327.29 |
| 10:53:56 | RIO    | 28,600     | 134.7   | \$ 3,852,420   | 1.98   |
| 10:51:16 | AMC    | 1,050,000  | 12.135  | \$ 12,741,750  | 25.9   |
| 10:42:56 | MGR    | 3,700,000  | 2.305   | \$ 8,528,500   | 32.45  |
| 10:36:30 | DXS    | 500,000    | 7.42    | \$ 3,710,000   | 18.21  |
| 10:35:05 | TLS    | 2,100,000  | 4.905   | \$ 10,300,500  | 9.15   |
| 10:34:34 | AMC    | 400,000    | 12.105  | \$ 4,842,000   | 9.87   |
| 10:27:45 | MQG    | 22,000     | 222.825 | \$ 4,902,150   | 3.8    |
| 10:25:33 | RRL    | 2,300,000  | 5.995   | \$ 13,788,500  | 45.45  |
| 10:21:19 | QAN    | 654,946    | 10.295  | \$ 6,742,669   | 12.66  |
| 10:20:30 | SEK    | 131,363    | 27.53   | \$ 3,616,423   | 11.59  |
| 10:14:05 | DXS    | 1,000,000  | 7.505   | \$ 7,505,000   | 36.42  |
| 10:07:05 | SMR    | 3,379,453  | 2.12    | \$ 7,164,440   | 149.2  |
| 10:03:22 | CSL    | 75,000     | 173.465 | \$ 13,009,875  | 5.88   |
| 08:35:45 | LNW    | 30,000     | 111.919 | \$ 3,357,570   | 12.09  |
| 08:01:13 | 360    | 164,418    | 49.9024 | \$ 8,204,853   | 20.44  |
| 07:59:51 | NXG    | 500,000    | 14.4321 | \$ 7,216,050   | 90.88  |
| 07:05:20 | CSL    | 14,700     | 216     | \$ 3,175,200   | 1.19   |
| 07:05:16 | CSL    | 16,700     | 202     | \$ 3,373,400   | 1.35   |
| 07:05:16 | CSL    | 18,200     | 194     | \$ 3,530,800   | 1.47   |
|          |        |            |         | \$ 583,739,541 |        |

# Stock Moves in each Sector

## Industrials

### Banks

**ANZ** {36.86 -0.09 -0.24%}, **CBA** {170.53 0.13 0.08%}, **NAB** {43.65 0.21 0.48%}, **Westpac** {38.33 0.04 0.10%}, **Bendigo & Adelaide Bank** {12.56 0.02 0.16%}, **Bank of Queensland** {6.78 -0.04 -0.59%}

### Financial Services / Market Related Stocks

**Macquarie Bank** {221.50 -2.64 -1.18%}, **QBE** {19.80 -0.31 -1.54%}, **IAG** {7.91 -0.05 -0.63%}, **Suncorp** {19.61 -0.18 -0.91%}, **AUB Group** {37.29 -0.06 -0.16%}, **Computershare** {36.73 0.43 1.18%}, **ASX** {56.52 -0.17 -0.30%}, **Humm** {0.67 0.01 1.53%}, **Iress** {8.65 -0.10 -1.14%}

### Fund Managers / Brokers

**Challenger** {9.25 0.15 1.65%}, **L1 Group** {1.15 0.12 11.65%}, **Bell Financial** {1.26 0.01 0.80%}, **K2 Asset Mgt** {0.08 -0.01 -11.11%}, **Pinicacle Investment** {20.10 -0.03 -0.15%}, **AMP** {1.73 -0.04 -1.98%}, **Perpetual** {19.40 0.17 0.88%}, **Magellan** {9.91 -0.03 -0.30%}, **Regal Partners** {2.98 -0.06 -1.97%}, **Insignia** {4.53 0.01 0.22%}

### Insurers

**AMP** {1.73 -0.04 -1.98%}, **IAG** {7.91 -0.05 -0.63%}, **Medibank** {4.86 0.02 0.41%}, **NIB Holdings** {7.54 0.09 1.21%}, **QBE** {19.80 -0.31 -1.54%}, **Suncorp** {19.61 -0.18 -0.91%}, **Ausbrokers** {37.29 -0.06 -0.16%}, **Steadfast** {6.20 -0.09 -1.43%}, **Tower** {1.63 -0.06 -3.56%}

### Retailers

**Harvey Norman** {7.26 -0.04 -0.55%}, **JB Hi-Fi** {108.45 -5.07 -4.47%}, **Myer** {0.40 0.00 0.00%}, **Metcash** {3.87 0.02 0.52%}, **Adairs** {2.07 -0.07 -3.27%}, **Automotive Holdings** {2.07 -0.07 -3.27%}, **Breville** {30.43 -0.04 -0.13%}, **Premier Investments** {18.30 -0.37 -1.98%}, **Accent Group** {1.30 -0.02 -1.52%}, **Super Retail** {16.24 -0.43 -2.58%}, **City Chic Collective** {0.08 0.00 -4.82%}, **The Reject Shop** {0.08 0.00 -4.82%}, **Wesfarmers** {86.13 -6.53 -7.05%}, **Woolworths** {28.53 0.92 3.33%}, **Webjet** {4.19 0.03 0.72%}, **Kathmandu** {0.25 -0.02 -5.77%}, **Lovisa** {38.05 -0.18 -0.47%}

### Healthcare

**Ansell** {36.07 -0.24 -0.66%}, **Australian Pharmaceutical** {36.07 -0.24 -0.66%}, **Cochlear** {285.41 -4.35 -1.50%}, **CSL** {179.56 8.79 5.15%}, **Genetic Signatures** {0.33 -0.02 -4.41%}, **Fisher & Paykel Health** {31.76 0.10 0.32%}, **Healius** {0.84 0.04 5.00%}, **Imugene** {0.37 -0.02 -3.90%}, **Immutep** {0.29 -0.02 -5.00%}, **Mesoblast** {2.51 0.00 0.00%}, **Mayne Pharma** {6.20 0.00 0.00%}, **Paradigm Biotech** {0.44 0.01 2.35%}, **Ramsay Healthcare** {31.82 0.38 1.21%}, **Resmed** {38.89 -0.20 -0.51%}, **Sonic Healthcare** {21.05 -0.07 -0.33%}, **Sigma** {3.10 0.00 0.00%}, **Telix Pharmaceuticals** {16.18 0.01 0.06%}, **Virtus Health** {16.18 0.01 0.06%}

## **Aged Care**

**Regis Healthcare** {7.41 -0.01 -0.13%}

## **Media**

**Carsales** {35.86 -1.39 -3.73%}, **Newscorp** {45.65 -1.55 -3.28%}, **Nine Entertainment** {1.15 -0.04 -2.95%}, **REA Group** {213.79 -5.59 -2.55%}, **Seek** {26.99 -0.55 -2.00%}, **Seven West Media** {0.14 -0.01 -3.45%}, **Sky Network TV** {3.19 0.07 2.24%}, **Southern Cross Media** {0.86 0.04 4.24%},

## **Telcos**

**Telstra** {4.85 -0.07 -1.42%}, **Hutchison** {4.85 -0.07 -1.42%}, **Nextdc** {15.90 0.01 0.06%}, **Spark NZ** {2.11 -0.01 -0.47%}, **Chorus** {8.09 0.02 0.25%}, **TPG Telecom** {5.53 0.00 0.00%}, **Macquarie Telecom** {66.24 0.00 0.00%},

## **Transport**

**Brambles** {24.52 -0.15 -0.61%}, **Aurzion** {3.41 0.00 0.00%}, **Qantas** {10.37 -0.06 -0.58%}, **Qube** {4.39 0.04 0.92%}, **Alliance Aviation** {2.48 -0.05 -1.98%}, **MMA Offshore** {2.48 -0.05 -1.98%}, **Auckland Airport** {7.10 -0.02 -0.28%}, **Air NZ** {0.52 -0.01 -1.89%}, **Atlas Arteria** {4.81 -0.08 -1.64%}, **Transurban** {14.41 -0.35 -2.37%}

## **Travel & Tourism**

**Qantas** {10.37 -0.06 -0.58%}, **Auckland Airport** {7.10 -0.02 -0.28%}, **Air NZ** {0.52 -0.01 -1.89%}, **Webjet** {4.19 0.03 0.72%}, **Event Hospitality** {14.49 0.09 0.63%}, **Corporate Travel** {16.05 0.00 0.00%}, **Flight Centre** {12.31 0.16 1.32%}, **Kelsian** {4.80 -0.07 -1.44%}, **Helloworld Travel** {1.89 -0.04 -1.82%}

## **Building Materials**

**Hardies** {32.83 -1.04 -3.07%}, **GWA** {2.47 0.01 0.41%}, **Reece** {12.07 -0.09 -0.74%}, **Fletcher Building** {2.82 0.07 2.55%}, **Soul Patts** {37.73 0.21 0.56%}, **Reliance Worldwide** {4.16 -0.04 -0.95%}

## **Vehicles**

**Eagers Automotive** {33.40 -0.03 -0.09%}, **Bapcor** {2.47 -0.06 -2.37%}, **McMillan Shakespeare** {17.17 -0.33 -1.89%}, **Smartgroup** {8.17 0.00 0.00%}, **Fleetpartners Group** {2.85 -0.02 -0.70%}

## **Business Services**

**McMillan Shakespeare** {17.17 -0.33 -1.89%}, **SG Fleet** {17.17 -0.33 -1.89%}, **ZIP** {3.91 -0.09 -2.25%}

## **Food & Beverages**

**Collins Foods** {10.67 -0.36 -3.26%}, **Domino's Pizza** {17.93 0.82 4.79%}, **Fonterra** {17.93 0.82 4.79%}, **Graincorp** {8.78 -0.01 -0.11%}, **Select Harvest** {3.82 0.03 0.79%}, **Treasury Wines** {6.06 0.08 1.34%}, **Endeavour** {3.66 0.00 0.00%}

## **Engineering & Construction**

**ALQ** {21.66 0.28 1.31%}, **Downer EDI** {7.69 0.06 0.79%}, **GWA** {2.47 0.01 0.41%}, **Lend Lease** {5.55 -0.07 -1.25%}, **Monadelphous** {22.92 0.39 1.73%}, **McMillan Shakespeare** {17.17 -0.33 -1.89%}, **NRW Holdings** {4.79 0.07 1.48%}, **Seven Group Holdings** {svw}, **Worley** {14.36 0.12 0.84%}

## **REITS**

**BWP Trust** {3.83 -0.07 -1.79%}, **Charter Hall Group** {22.36 -0.38 -1.67%}, **Cromwell Property** {0.46 -0.01 -1.08%}, **Charter Hall Retail** {4.07 -0.08 -1.93%}, **Dexus** {7.28 -0.33 -4.34%}, **Vicinity Centres** {2.54 -0.07 -2.68%}, **Goodman Group** {33.03 -0.42 -1.26%}, **GPT** {5.34 -0.14 -2.55%}, **Lend Lease** {5.55 -0.07 -1.25%}, **Mirvac** {2.30 -0.09 -3.77%}, **Peet** {1.92 -0.01 -0.52%}, **Region Group** {2.43 -0.03 -1.22%}, **Scentre Group** {4.06 -0.12 -2.87%}, **Stockland** {6.25 -0.22 -3.40%}

## **Steel**

**Bluescope** {22.99 -0.11 -0.48%}, **Sims** {15.89 0.12 0.76%}

## **Paper & Packaging**

**Amcor** {12.16 -0.49 -3.87%}, **Orora** {2.03 -0.02 -0.98%},

## **Utilities**

**AGL** {9.14 -0.02 -0.22%}, **APA Group** {9.11 -0.11 -1.19%}, **Origin** {12.60 -0.18 -1.41%},

## **Infrastructure**

**APA** {9.11 -0.11 -1.19%}, **Transurban** {14.41 -0.35 -2.37%}

## **Chemicals**



**Incitec Pivot** {ipl}, **Orica** {22.10 0.02 0.09%}

## **IT, Software Services**

**Appen** {0.78 -0.05 -5.45%}, **Computershare** {36.73 0.43 1.18%}, **Technology One** {36.91 -0.30 -0.81%}

## **Agricultural**

**Graincorp** {8.78 -0.01 -0.11%}, **Ridley Corp** {2.96 0.03 1.02%}, **Fonterra** {2.96 0.03 1.02%}, **Incitec Pivot** {ipl}, **Nufarm** {2.12 -0.04 -1.85%}, **Aust Ag** {1.44 0.03 1.77%}, **Elders** {7.15 -0.09 -1.24%},

## **Baby Formula + Stocks Leveraged to Chinese Consumers**

**A2 Milk** {9.37 0.04 0.43%}, **Bega Cheese** {5.37 0.03 0.56%}, **Synlait** {0.64 -0.01 -1.55%} **Treasury Wines** {6.06 0.08 1.34%},

## **Consumer Products**

**ARB** {36.51 -0.07 -0.19%}, **Amotiv** {9.14 0.03 0.33%}, **Treasury Wines** {6.06 0.08 1.34%}

## **Diversified Financials**

**ASX** {56.52 -0.17 -0.30%}, **Challenger** {9.25 0.15 1.65%}, **Computershare** {36.73 0.43 1.18%}, **Humm Group** {0.67 0.01 1.53%}, **Iress** {8.65 -0.10 -1.14%}, **Insignia** {4.53 0.01 0.22%}, **HUB** {116.77 0.24 0.21%}, **Netwealth** {31.07 -0.40 -1.27%}, **Macquarie Bank** {221.50 -2.64 -1.18%}, **Perpetual** {19.40 0.17 0.88%}

# **Resources**

## **Iron Ore**

**BHP** {43.88 -0.01 -0.02%}, **S32** {3.20 -0.01 -0.31%}, **RIO** {133.43 0.08 0.06%}, **Mt Gibson** {0.35 -0.01 -1.41%}, **Fortescue** {21.48 0.56 2.68%}

## **Others resources**

**Iluka** {6.65 -0.14 -2.06%}, **Metals X** {0.84 0.01 0.60%}, **Sandfire Resources** {16.34 0.42 2.64%}, **Independence Group** {5.53 0.08 1.47%}, **Base Resources** {5.53 0.08 1.47%}, **Lynas** {14.79 -0.49 -3.21%}, **Alkane** {0.98 -0.04 -3.92%}

## **Energy Stocks**

**Ampol** {30.33 -0.73 -2.35%}, **Origin** {12.60 -0.18 -1.41%}, **Santos** {6.37 0.04 0.63%}, **Worley Parsons** {14.36 0.12 0.84%}, **Woodside** {24.50 0.34 1.41%}, **Beach Energy** {1.24 0.01 0.81%}, **New Hope Corp** {4.19 0.18 4.49%}, **Whitehaven Coal** {7.22 0.18 2.56%}

## **Mining Services**

**Monadelphous** {22.92 0.39 1.73%}, **Orica** {22.10 0.02 0.09%}, **Downer** {7.69 0.06 0.79%}, **Worley** {14.36 0.12 0.84%}, **Seven Group Holdings** {svw}, **Emeco** {1.20 -0.02 -1.64%}, **Matrix Composites & Engineering** {0.26 0.01 4.08%}, **NRW Holdings** {4.79 0.07 1.48%}

## **Coal Stocks**

**Whitehaven Coal** {7.22 0.18 2.56%}, **New Hope Coal** {4.19 0.18 4.49%}, **Terracoml** {0.09 -0.01 -6.52%}, **Coronado Global Resources** {0.35 0.06 20.69%}

## **Gold**

**Northern Star** {23.79 -0.09 -0.38%}, **Regis Resources** {6.13 0.07 1.16%}, **Newmont Gold** {121.03 1.53 1.28%}, **Genesis Minerals** {5.64 -0.05 -0.88%}, **Capricorn Metals** {12.42 0.10 0.81%}, **St Barbara** {0.52 -0.01 -0.95%}, **Resolute** {0.96 -0.03 -2.55%}, **Pantoro** {4.97 -0.03 -0.60%}, **Evolution Mining** {10.49 0.02 0.19%}, **Perseus** {4.70 0.02 0.43%}, **Bellevue Gold** {1.15 -0.01 -0.43%}, **Gold Road Resources** {1.15 -0.01 -0.43%}, **Raemlius Resources** {3.28 -0.05 -1.50%}, **Westgold Resources** {5.05 0.01 0.20%}, **Catalyst Metals** {6.72 0.05 0.75%}

## **Uranium Stocks**

**Deep Yellow** {1.79 0.09 5.31%}, **Paladin** {9.48 0.53 5.92%}, **Boss Energy** {1.91 0.01 0.26%}, **Bannerman Energy** {3.62 0.11 3.13%}, **Lotus Resources** {0.20 0.01 5.26%}

## **Lithium / Graphite Stocks**

**Pilbara Minerals** {3.30 0.17 5.43%}, **Syrah** {0.34 -0.01 -1.45%}, **Neometals** {0.06 0.00 -1.72%}, **European Metals Holdings** {0.26 0.03 10.64%}

# **Bell Potter Research**

[\*\*Austco Healthcare \(AHC\) Buy, TPS\\$0.55 – Martyn Jacobs\*\*](#)

**AGM Trading Update – Delivering Operating Leverage**

**Strong Revenue & Margin Performance**

AHC has reported strong 1Q26 revenue and EBITDA margin performance in its AGM trading update, with revenue growth of c.51% yoy to c.\$23.2m and EBITDA at c.\$4.2m for a margin at c.18.1% compared with c.16.0% pcp. Revenue growth reflects both organic and acquired (G&S Technologies) growth. The c.210bp improvement in margin reflects EBITDA growth of c.71%. The improvement in EBITDA reflects the operating leverage extracted from recent acquisitions of systems integrators have enabled AHC to drive efficiency through the consolidation of functions and better pricing with suppliers.

While most of the revenue growth emanates from the G&S Technologies acquisition that only contributed to one month in FY25, organic growth is running at double digit rates, indicating strong underlying demand for AHC's nurse call system offering. AHC appears to be taking share from competitors, reflecting a superior integrated product suite and open protocol architecture. The order book stands at c. \$54.6m and is up c.6.8% yoy, reflecting ongoing sales momentum.

## **Outlook**

AHC maintains a strong outlook with expected organic growth of c.10% - c.14% for FY26, reflecting ongoing strong demand for its integrated nurse call, RTLS and workflow solutions in the healthcare and aged care sectors. In conjunction with a robust operating environment, we would anticipate more M&A activity given the aspiration to achieve c.\$250m in annual revenue over the next five years.

## **Investment View: Maintain BUY / TP \$0.55**

No change to earnings or TP and note we expect AHC to improve revenue / EBITDA further through FY26 to reach our revenue / U.EBITDA estimate of c.\$105.7m / c.\$18.9m. Key catalysts include: 1) converting >A\$50m order backlog, 2) improving margins / efficiency from recent acquisitions, 3) further product enhancements, 4) further geographic expansion.

## **Boss Energy Ltd (BOE) Buy, TP\$2.90 – Regan Burrows**

### **1QFY26 - Steadily improving, Dec remains key**

### **1QFY26 Highlights**

BOE produced quarterly 385klbs of U3O8 (BPe 365klbs) +11% QoQ, from Honeymoon, and received 45klbs from its 30% JV interest in Alta Mesa. Sales were 400klbs for the quarter (BPe 300klbs), with a further 100klbs returned under the loan agreement with enCore. The average realised price was US\$74.7/lb for quarterly revenue of A\$57m. C1 costs were lower QoQ at A\$34/lb (vs A\$36/lb in 4QFY25), and AISC was A\$50/lb. Inventory on hand increased slightly from 1.41Mlbs to 1.44Mlbs. Cash added to the balance sheet was \$11.2m, following receipts of \$36m and the loan repayment of \$15m. The Honeymoon Review is on track for finalisation in the current quarter and remains the key near-term catalyst.

### **Honeymoon Review ahead**

The market is focused on the Honeymoon Review, due for completion (and release) in the December 2025 quarter. A delineation program of 390 holes for 49,200m (which commenced in mid-Sep) is drilling the entire Honeymoon domain on a 35x35m spacing and will inform

part of the review. The production outlook hinges upon the results from the review, with the company attempting to hedge its bets via advancing permitting for Brooks Dam, Jasons and Goulds Dam, however this will take time. Ultimately the viability of Honeymoon is based on the wellfield economics. The optimisation in C1 costs (fell 5.5% QoQ due in part to re-agent optimisation and recycling) and the firming in the spot uranium price, improve the outlook for Honeymoon beyond FY26, and we maintain cautiously optimistic.

### **Investment Thesis – Buy, Target Price \$2.90/sh**

Our Buy recommendation and \$2.90/sh target price are unchanged. Our valuation assumes production at Honeymoon over the short 10Y mine life is limited to ~1.7Mlbs pa and costs remain elevated, until such a time that management can guide differently. EPS changes in this report are FY26 +21%, FY27 -3%, FY28 +2%.

### **Cedar Woods Prop. (CWP) Buy, TP\$9.70 – Connor Eldridge**

#### **Cedar Woods, delivering the goods**

#### **Q1 Trading update & early guidance upgrade.**

CWP released a positive Q1 trading update with the key takeouts being:

#### **Early guidance upgrade as momentum builds.**

CWP upgraded FY26 NPAT growth guidance to +15% (was previously +10%, BPe was +12%), reflecting the strength of market conditions across its projects amid a highly supportive backdrop for Australian resi developers. Our bottom-up analysis of key projects, record presales (\$763m) and commentary around accelerating momentum (sales velocity and price growth), combined with this early Q1 upgrade from a typically conservative management team suggests to us that there is further upside potential for FY26 (BPe now +17% NPAT growth) and FY27.

#### **Record presales underpinning multi-year growth.**

CWP's record \$763m of presales provides strong earnings visibility. c.\$410m of these presales are expected to settle over the remainder of FY26, with the remaining \$353m underpinning FY27 and potentially some of FY28 revenues, de-risking the forward earnings profile. Management's ongoing focus on long-term growth – broadening earnings capacity by expanding the pipeline – should sustain growth beyond FY28+.

#### **Positive daily move, but still no re-rate.**

Despite the share price move today CWP continues to trade on just 12.5x FY26 earnings – a valuation we view as undemanding given; 1) the likelihood of further upgrades across FY26-27, 2) management's proven delivery track record, 3) potential for ASX300 inclusion and 4) key incremental upside opportunities that are not yet captured 'in the price' – discussed on page 2 within the note.

#### **Earnings Changes & Investment View: Maintain Buy.**

We increase our FY26-28 EPS estimates by +4% to +6% to reflect (1) upgraded FY26 guidance indicating strong momentum in settlements and pricing and (2) further confidence around future years with the growing presale balance. Our target price, based on a 50/50 blend of our SOTP and DCF valuations, increases by +10.9% to \$9.70 as we roll forward our valuations.

### **Ioneer Ltd (INR) Buy (Speculative), Valuation\$0.36ps – Stuart Howe**

#### **Further Rhyolite Ridge economic upgrades**

##### **Higher production & improved economics at Rhyolite Ridge**

INR has released updated economics for its 100% owned Rhyolite Ridge lithium-boron project located in Nevada, USA. Highlights include: a 19% lift in INR's assessed project NPV to US\$2.2b; production increases of 9% for lithium hydroxide and 7% for boric acid; an all-in sustaining cash cost of US\$4,628/t LCE; and no material change to capital expenditure. The improved economics are the result of studies confirming reduced vat leach retention times in the Rhyolite Ridge process plant, which enables higher ore throughput of 3.4Mtpa (up from 3.0Mtpa) and increased production. The Rhyolite Ridge mining and processing plant flowsheet are relatively unchanged and there was no change to the price estimates used in INR's economic models.

##### **Strengthens funding position in lead-up to FID**

The improved economics further de-risk the Rhyolite Ridge project and strengthen INR's funding position. An asset-level sell-down process for development capital is now underway which will complement a US\$996m US Department of Energy loan for Rhyolite Ridge's estimated US\$1.7b capital cost. The increased production also increases near-term uncontracted lithium volumes (now around 8ktpa LCE in first five years), a further positive for potential project partners seeking lithium offtake.

##### **Investment view - Speculative Buy, Valuation \$0.36/sh**

The Rhyolite Ridge sell-down process should materially de-risk INR's equity funding requirements. We expect the USA DoE to remain supportive; Lithium America's (NYSE:LAC, not rated) recent US\$2.3b DoE Thacker Pass (also in Nevada) debt support is a positive analogue. INR's Rhyolite Ridge project is strategic because of its US location, large scale, low cost, boric acid co-product and expansion potential.

We have retained our Speculative Buy recommendation and our valuation is unchanged at \$0.36/sh. However, incorporating the upgraded economics would lift our valuation to \$0.38/sh before recognising derisking benefits. INR is an asset development company with forecast cash flows only; our Speculative risk rating recognises this higher level of investment risk and potential share price volatility.

### **Microba Life Sciences (MAP) Buy (Speculative), Valuation\$0.14ps – Thomas Wakim**

#### **MetaXplore Uptake Continues**

**MetaXplore growth continues as legacy and base products wind down.**

- **Operational updates:** Q1 revenue \$3.6m was flat vs the pcg and down ~14% qoq. Direct sales of MetaXplore continue to be the key highlight and growth driver for MAP, both in Aus (volume up +12% qoq to 3.9k tests) and in the UK (volume up +83% qoq to ~800 tests). Over 800 Australian clinicians ordered MetaXplore tests during the quarter, representing strong early penetration among integrative health specialists and beyond. Offsetting the growing penetration of MetaXplore is the ongoing wind down of legacy and base products (including UK supplements), resulting in total revenues flat vs the pcg. Management remains confident 2H FY26 will see total revenue growth return as the decline in legacy products eases; we agree and view 2H FY26 as a key turning point.
- **Cashflow:** Free cashflow for the quarter was -\$5.7m, remaining steady compared to the -\$5.6m in the pcg and an improvement from -\$6.3m in Q4 FY25. Closing cash balance of \$14m will benefit from a ~\$3m R&DTI refund expected in Q2 FY26. Free cashflow burn has averaged ~\$5m/qtr over the last year excluding R&D refunds and, while expected to improve over the course of FY26, will continue to be closely watched relative to the cash balance.
- **Outlook statements:** Reaffirmed guidance for Aus and UK regional EBITDA break-even for FY26. The breakeven figure excludes overheads and product development costs and is based on core test volumes exceeding 24k. The Q1 annualised figure was ~20k and looks on track to reach the 24k target at the current growth rate.

**Investment view: Maintain BUY (Spec.); Valuation \$0.14.** We lower revenue forecasts by \$1m/\$2m/\$3m across FY26/27/28 as the Q1 result is tracking below our prior forecast, resulting in a reduction to EBITDA forecasts by \$0.7-\$1.5m over FY26-28. The modest earnings reduction and increase to the assumed equity funding in FY27 results in a reduction in valuation to \$0.14/share (13.5% WACC, 3.0% TGR). We maintain our BUY (speculative) recommendation.

### [Paragon Care \(PGC\) Buy, TP\\$0.49 – John Hester](#)

#### **Asia region leading growth**

#### **Growing the footprint in south east Asia**

PGC has announced the acquisition of the Somnotec Group – a privately held interest headquartered in Singapore, also operating in Malaysia, Indonesia, Philippines and Thailand. Somnotec operates across hospitals, primary care and home care and has a broad range of OEM brands including Fisher & Paykel Healthcare. The product range covers various capital items for diagnostics and anaesthesia through to physician office medical instruments and medical consumables. There is a significant correlation with Paragon's existing business in the region.

#### **Strategic rationale**

Somnotec generated A\$40m of revenues in the year to Dec-24 relative to the \$101m generated by Paragon in region for FY25. Somnotec will continue to operate under the direction of the founder CEO Richard Saw for a least 2 years. Ultimately the combination of the two businesses will work towards the strategic goal of becoming the “go to” distributor in the region for OEMs reliant on this model. At least in the initial instance, the acquisition is

not expected to drive cost out synergies, however, we expect there is a strong likelihood of revenue synergies. The combination of the leading brands available under a single banner with the broadest range of clients will become a key selling point for new business – both OEMs and buyers.

Somnotech is valued at A\$28.5m being a 5.1x multiple of trailing EBITDA. The acquisition multiple is a discount to the ~7x multiple applying to PGC immediately prior to the announcement. Consideration is A\$18m cash upfront with an earnout period of 2 years for the remainder, also payable in cash and subject to EBITDA hurdles (which were not specified in the announcement). Initial cash component will be funded via a debt facility.

**Investment View: Maintain Buy, PT\$0.49**

The acquisition is expected to be EPS accretive in FY26. FY26/FY27 EPS are upgraded by 4% and 7% respectively. Post completion Net debt/Equity ~55% with FY26 net debt/EBITDA ~2.2x. Target price is amended to \$0.49 (from \$0.47).

**QPM Energy Ltd (QPM) Buy (Speculative), Valuation\$0.09ps – Stuart Howe**

**Q1 FY26 - Back on track**

**Gas supply & generation impacted by delayed TPS startup**

Over the September 2025 quarter, QPM re-commenced supplying gas to the Townsville Power Station (owned by Ratch Australia) after its delayed commissioning following a major maintenance overhaul. The TPS was returned to service in late July 2025 and QPM's Dispatch Agreement commenced on 1 August 2025. QPM progressively ramped up gas production and reported Q1 FY26 total gas supply of 25.2TJ/day and gas sales of 24TJ/day (BP est. 29TJ/day). Total electricity generation across the Townsville and Moranbah Power Stations was 36,433MWh (BP est. 44,400MWh), lower than our estimates on the delayed TPS recommissioning.

**IPS progressing; stronger production quarters ahead**

QPM expect to further grow gas supply over the next 18 months to support the TPS, MPS, the Gas Sales Agreement with Dyno Nobel and ultimately the Isaac Power Station project. An IPS Final Investment Decision (capex \$215m including contingency) is due in early 2026 to support mid-2027 commissioning. QPM has secured the IPS gas turbines and \$114m in associated lease finance; it is expected that this interim finance will be converted into a larger project finance facility.

EBITDA changes in this report are: FY26 -7%; FY27-28 no change.

**Investment view – Speculative Buy, Valuation \$0.09/sh**

The IPS is QPM's growth project, taking its generation capacity to around 280MW, alongside the Townsville Power Station dispatch rights (160MW) and the Moranbah Power Station (12MW). The IPS Feasibility Study (June 2025) estimated that the project would generate annual revenues of \$71m and an operating margin of \$49m. QPM has a long-term target of 500MW of generation capacity; our earnings forecasts are yet to include the IPS.



Peak electricity price events on the NEM provide earnings upside for QPM. QPM also has a gas offtake agreement with Dyno Nobel. We expect QPM will expand its gas production and resource position making it strategically important to Australia's east coast energy system.

**Disclosure: Bell Potter Securities acted as Joint Lead Manager to QPM's \$19.1m placement in May 2024 and received fees for that service.**

### **REA Group (REA) Buy, TP\$256.00 – Michael Ardrey**

#### **Second half club**

#### **Listings cycling tough YoY comps which eases in 2H**

REA reported an -8% decline in national New listings for Q1, which consisted of large swings in listings declines through Jul-Sep. REA is cycling strong YoY comps from 1H25 which eases in the second half and can potentially provide for volume tailwinds, aligning with likely the final rate cut in the current RBA cutting cycle. We forecast a 1H26e listings decline of -6% ahead of a strong 2H volume skew with 2H26 BPe of +5%, driving a ~flat FY26e.

#### **CoStar making an early splash; REA moat still too strong**

CoStar (NASDAQ: CSGP, not rated) outlined positive early audience and view metrics at its Q3 update and investor call, which included a record number of unique users on Domain's platforms during September, a 24% YoY increase on its CRE platform, and a 138% increase in app downloads across iOS and Android. CSGP has increased marketing investment in the platforms and intends to re-direct Domain's software expenditure toward its higher value residential and commercial portals.

Despite this, REA commands a significant audience moat which CSGP will find difficult to displace in our view; REA's residential platform attracted 50.2m monthly visitors in September, 3.1x more than Domain's 16.1m; 2.6x more web visitors to its commercial real estate platform; and 2.3x monthly active users on iOS applications. These audience metrics underpin REA's network effect and effectively represents the product it sells to vendors; more eyes should equate to greater competition in the bidding process and achieve an uplift on sale price, relative to listing costs.

#### **Investment view: Buy, TP reduced to \$256/sh (prev. \$284/sh)**

Our EPS changes include -0.7% and -5.5% in FY26e/27e and reflect price/volume pressures, which pulls down our TP. REA's strong FCF profile allows for sustained platform reinvestment to target double-digit yield growth through the cycle, including a next-gen listings platform to drive CX and higher quality leads to vendors/value to agents. REA commands significant balance sheet (net cash, nil debt) and equity firepower at 43.3x FY26e EPS to make most relevant acquisitions accretive globally.

### **Woolworths Group (WOW) Buy, TP\$30.70 – Jonathan Snape**

#### **Priced to clear**



## Early 2Q26e trend is encouraging

Woolworths reported +2.5% YOY growth in 1Q26 sales to \$18,483m (vs. BPe of \$18,448m), driven primarily by Australian B2B growth. Key points:

**Australian Food:** Australian Food revenues grew +2.1% YOY to \$13,887m (vs. BPe of \$13,912m and VA of \$13,987m). 1Q26 YOY growth of +2.1% (+3.8% YOY ex-tobacco) has improved to +3.2% YOY in early 2Q25 trading (+5.0% YOY ex-tobacco). These numbers compared to the opening 8-week trading update of +2.1% YOY (+4.0% YOY ex-tobacco), implying the business is demonstrating the early signs of halting the deterioration seen in 4Q25-1Q26.

**Australian B2B:** Australian B2B revenues grew +6.2% YOY to \$1,565m (vs. BPe of \$1,541m and VA of \$1,495m). Sales benefited from the alignment of retail calendars in PFD, with B2B sales up +2.2% YOY on a LFL basis.

**NZ Food:** NZ Food revenues grew +2.5% YOY to A\$1,980m (vs. BPe of A\$1,937m and VA of A\$1,981m). In NZD terms the business reported growth of +3.2% YOY, and this compares to the first 8 weeks trading of +2.6% YOY.

**W Living:** W Livings sales were up +3.3% YOY to \$1,390m (vs. BPe of \$1,369m and VA of \$1,230m). Big W sales were up +1.0% YOY (modestly stronger than the first 8 weeks or trading of flat) and Petstock was up +15.8% YOY, with 6 new stores added.

EPS changes are -1% in FY26e and +1% in FY27e. Our target price is modestly higher at \$30.70ps (vs. \$29.80ps) with earnings downgrades mitigated by a lower risk-free rate assumption and model roll forward.

## Investment view: Upgrade to Buy

We upgrade from Hold to Buy. WOW has been in an earnings downgrade cycle for two years and this looks to be coming to an end. Trading at a reasonable ~12% discount to COL and ~14% discount to its historical FWD EV/EBITDA, there is now a reasonable valuation arbitrage, just as the underperformance in Australian Food looks to be bottoming and out-of-home indicators improving (the latter a positive for B2B).

## Strategy

### [Australian Equity Strategy – Paul Basha](#)

## Hold now, buy on weakness

## Market looks vulnerable to narrative shocks

Australian earnings (ex-resources) have been flat-to-down while multiples continue to stretch higher, leaving prices vulnerable to any shift in the narrative. Pullbacks are still bought quickly, but if sentiment turns, the first leg lower is likely sharp and mechanical. While we are not calling for a downturn, the global setup looks fragile. A US air pocket appears to be a growing risk, with sticky inflation (limited policy cushioning), a wobble in the AI leadership story, and tight credit conditions all potential catalysts for a fast, multiple-driven sell-off that

would echo locally. Growth and industrial names remain most exposed given higher P/Es and greater global beta.

### **Quality to catch on the way down**

We flag **Pro Medicus (PME)**, **TechnologyOne (TNE)**, **Catapult Group (CAT)**, and **Eagers Automotive (APE)** as high quality companies which our analysts have hold ratings on as they currently trade at full valuations. A sentiment-driven pullback would reset valuations without altering the underlying story, creating attractive re-entry points into businesses with resilient earnings and clear structural growth. These stocks will be the first place to look if markets wobble.

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