

Major Market Data

ASX 200	8671.8	190.0	2.24%	SPI		8655	199	2.34%
ASX High	8671.8	190.0		SPI Fair Value		-18		
ASX Low	8606.0	124.2		SPI Volume		-		
Value	\$11.19 Bn			\$A/\$US		0.6907	0.0007	0.10%
Specials				10 yr Bonds Futures		95.00	0.00	0.00%
52 Weeks Hi/Lows	4 Hi	15 Low		90 Day Bills Futures		95.51	0.00	0.00%
Momentum (Top 50)	425 Up	75 Down		Best Sector Today	1	Staples		0.19%
Asia Today					2	HealthCare		1.54%
New Zealand	12874	-86	-0.67%		3	Info Tech		3.48%
China	3934	55	1.41%	Worst Sector Today	1	Prop Trusts		0.74%
Hong Kong	25253	478	1.93%		2	Materials		4.86%
Japan	53141	2362	4.63%		3	Telecoms		0.87%
After US trading				After US trading				
Dow Futures	46644	83	0.18%	Gold in Asian trade		4692.9	14.60	0.31%
S&P 500 Futures	6585	19.0	0.29%	Oil in Asian trade		102.9	1.16	1.14%

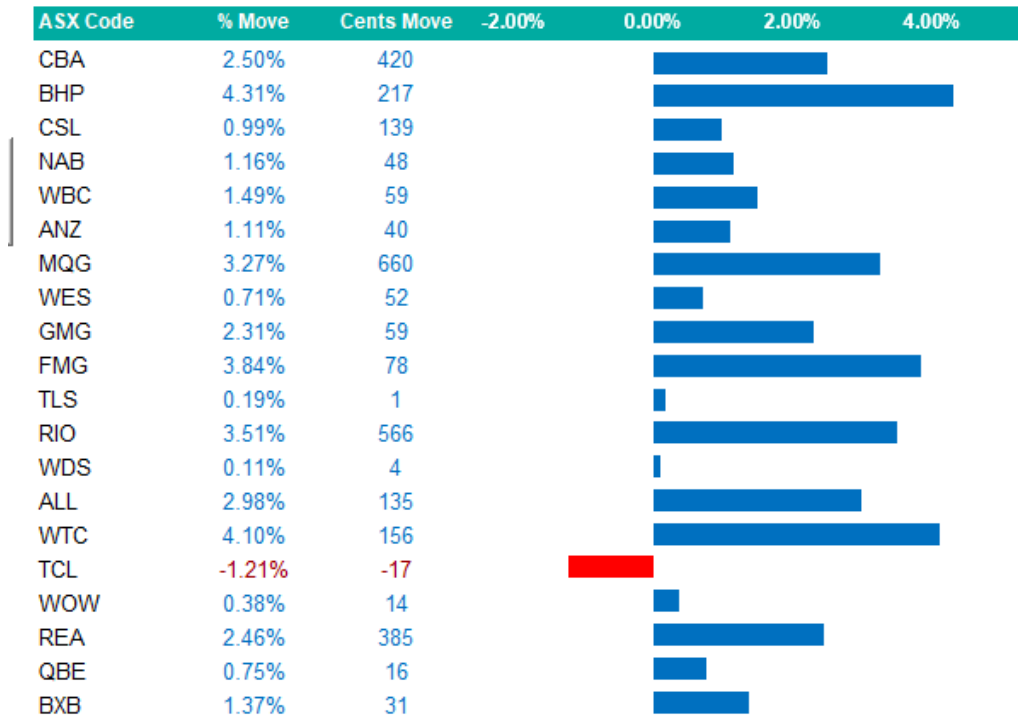
Intra-day Chart of ASX 200



When everyone bomb each other
But no one invited you :



Major Point Contributors to ASX 200



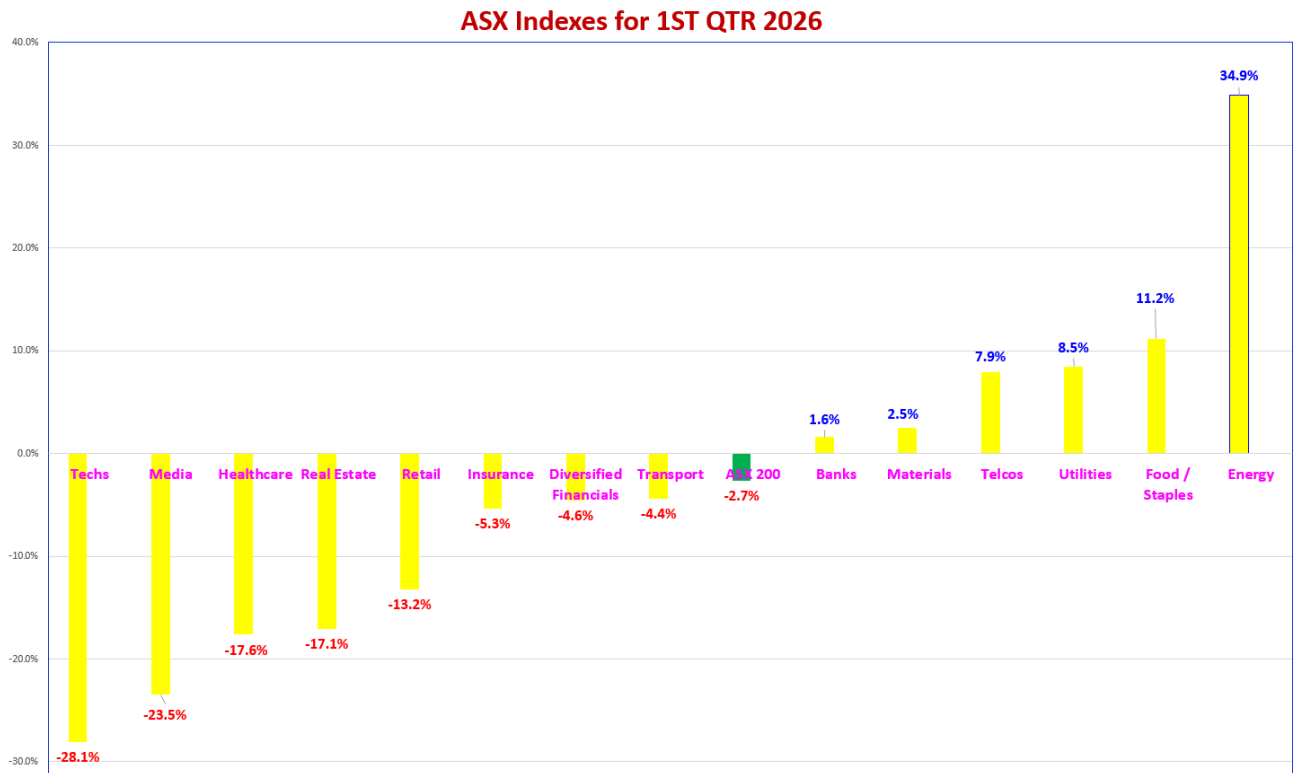
Source Coppo report

ASX 200 Movers today

Stock	Last Price	+/-	% Change		Stock	Last Price	+/-	% Change
HMC	272	38	16.24%		PXA	1297	-224	-14.73%
ZIP	171.5	17	10.65%		CKF	845	-30	-3.43%
APE	2463	213	9.47%		KAR	199	-7	-3.40%
DYL	190.5	16	9.17%		TLX	1320	-46	-3.37%
SGR	12.5	1	8.70%		CRN	35	-1	-2.78%
NST	2210	174	8.55%		A2M	934	-23	-2.40%
EMR	582	45	8.38%		CQR	372	-9	-2.36%
EVN	1365	103	8.16%		MGR	173	-4	-2.26%
BGL	161	12	8.05%		GYG	1569	-30	-1.88%
JHX	2814	204	7.82%		HLS	55	-1	-1.79%
RRL	713	48	7.22%		SGP	424	-7	-1.62%
LTM	49.44	3	6.97%		BWP	366	-6	-1.61%
PNV	100	7	6.95%		CNI	156	-3	-1.58%
PDN	1181	76	6.88%		APA	980	-15	-1.51%
WGX	629	40	6.79%		HVN	487	-6	-1.22%
WEB	278	17	6.51%		TCL	1384	-17	-1.21%
CMM	1170	70	6.36%		GPT	448	-5	-1.10%
SDR	304	18	6.29%		YAL	820	-9	-1.09%
WAF	340	20	6.25%		KLS	386	-4	-1.03%
BOE	162	10	6.23%		EDV	323	-3	-0.92%
LTR	180.5	11	6.18%		GNC	657	-6	-0.90%
GMD	625	36	6.11%		RGN	225	-2	-0.88%
PME	12397	707	6.05%		SUN	1601	-14	-0.87%
360	1987	110	5.86%		FBU	245	-2	-0.81%
SGM	1894	104	5.81%		RWC	303	-2	-0.66%
RMS	388	21	5.72%		LIC	464	-3	-0.64%
IEL	429	23	5.67%		SPK	171.5	-1	-0.58%
SFR	1693	90	5.61%		IAG	730	-4	-0.54%
LNW	12563	662	5.56%		DXS	589	-3	-0.51%
ADB	270	14	5.47%		ARB	2078	-9	-0.43%
PRU	543	28	5.44%		SHL	2037	-8	-0.39%
MND	2874	148	5.43%		BPT	129	-1	-0.39%
BRG	2773	139	5.28%		TLC	536	-2	-0.37%
MIN	5639	278	5.19%		AUB	2422	-8	-0.33%
VAU	438	21	5.04%		CHC	1857	-6	-0.32%
NWL	2266	108	5.00%		LLC	328	-1	-0.30%
BAP	63	3	5.00%		ORA	188	-1	-0.27%
S32	448	21	4.92%		ALD	3360	-8	-0.24%
FLT	1117	51	4.78%		ALX	427	-1	-0.23%
NEM	15842	687	4.53%		CNU	779	-1	-0.13%
PNI	1477	64	4.53%		WHC	924	-1	-0.11%
NIC	92.5	4	4.52%		CCP	1067	0	0.00%
NEU	1234	53	4.49%		CIP	288	0	0.00%
BHP	5256	217	4.31%		JLG	0	0	0.00%
SQ2	8811	360	4.26%		BKW	0	0	0.00%
CDA	3255	129	4.13%		CLW	335	0	0.00%
WTC	3958	156	4.10%		NSR	277	0	0.00%
HUB	8552	333	4.05%		GOR	0	0	0.00%
TNE	2790	106	3.95%		DEG	0	0	0.00%
IGO	816	31	3.95%		CTD	1605	0	0.00%
FMG	2109	78	3.84%		IFL	475	0	0.00%
IPH	338	12	3.68%		WPR	235	0	0.00%
LYC	1965	69	3.64%		SDF	425	0	0.00%
ALQ	2155	75	3.61%		IRE	697	0	0.00%
QAN	867	30	3.58%		EVT	1321	1	0.08%
AAI	9715	330	3.52%		WDS	3509	4	0.11%
PLS	530	18	3.52%		CGF	829	1	0.12%
COH	17504	594	3.51%		STO	797	1	0.13%
SEK	1444	49	3.51%		RHC	3907	6	0.15%
RIO	16709	566	3.51%		NHC	588	1	0.17%
NXT	1171	39	3.45%		TLS	534	1	0.19%
ORI	2075	69	3.44%		TPG	403	1	0.25%
NWH	545	18	3.42%		SUL	1286	4	0.31%
MQG	20853	660	3.27%		ORG	1242	4	0.32%
CIA	545	17	3.22%		AMP	131.5	1	0.38%
AMC	5809	180	3.20%		WOW	3655	14	0.38%
SIG	273	8	3.02%		VEA	258	1	0.39%
DRR	414	12	2.99%		COL	2205	9	0.41%

Source IRESS

1st QTR - ENERGY the best & TECH the worst



Source Coppo Report

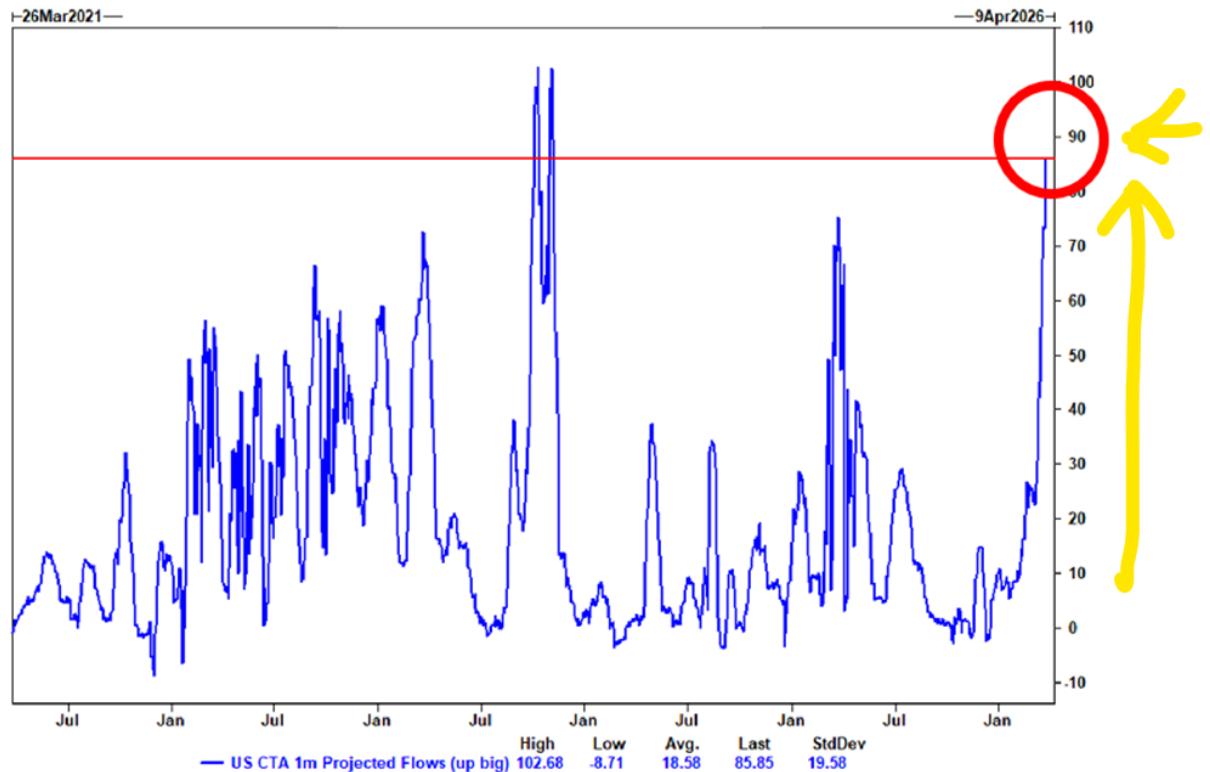
Australian Market Overview

1. The ASX 200 **surged back +190 points or +2.24%** (closing right on its absolute high - huge on the close buying saw it surge +25 pts in the 4.10pm match)
2. While the high beta **Small Ords** was **up +2.76%**.
3. Instos were very active, with many dipping their toes back in & buying - the rise today had very solid foundations - that will be built on in April.. with Value huge at \$11.2b (with \$3b or 27% of say's value done in match - normally its around 23% - so huge buying in the 4.10pm match) with 80 Blocks worth \$824m
4. That came after we saw US mkt rising with **S&P 500 up +2.9%** (best 1 day gain in 10 months - since 12th May 2025, with **breadth** very bullish at 5-to1 Advance/Decline ratio & the rise was supported by huge volumes which gives it a solid foundation) & **Nasdaq +3.8%** last night, with **S&P Futures up +0.30%** & **Nasdaq futures +0.52%** solidifying the rise here today
5. **The rally came after**

- **WSJ** article said **Trump** is willing to **end Iran conflict without reopening Hormuz**,
 - Trump tweeted '**Iran has been, essentially, decimated. The hard part is done**',
 - **Iranian President indicates Tehran is ready to end the war** (and Iran Foreign Min Araghchi confirms exchanging messages with US),
 - Trump: **Iran war won't last much longer; Strait of Hormuz will open 'Automatically'**
 - **Trump - The US will leave Iran in 2 to 3 weeks**. He said the **US will have nothing to do with reopening the Strait of Hormuz**, and that **Iran doesn't have to make a deal for the US to leave**.
 - Then after mkt he said he will **address the American people in the US tonight** – which will be **around 11am or midday Thursday in Australia** – you'd have to guess he'll talk about exit strategy or agreement with the Iranians.
6. We also saw Asia rallying back with a powerful moves
7. **Asian Mkts**
- **Japan +4.19%**
 - **Hong Kong +2%**
 - **China +1.40%**
 - **Korea +8.58%**
8. **US mkts bounced hard from extremely oversold**
9. **VIX dropped -17% from 30 back to 25 last night** - so fear is receding – once it's **back below 20** mkts will be more relaxed. When the VIX is above 30 it indicates that the equity market that is clearly on edge — investors are nervous and protection is expensive. So a drop to 25 is very good news right now.
10. There was also **real short covering with the Goldman TECH short-roll** jumping a **huge +7.8%**, **Goldman short roll +7.1%**, **UBS short basket +6.8%** & **Goldman 'Momentum' index +7.8%**
11. Also it's important to be aware of the **CTA's** (Commodity Trading Advisors – who **follow the “mkt trends”**) **have been very active & will be more-so over the next month**.
12. Over the **last month global CTAs sold a massive \$-US\$190b worth of stocks**, that was the **fastest pace of selling since COVID**.
13. Also as I mentioned last week - **Hedge Funds dumped stocks last week at 3rd fastest pace in over a decade**.
14. So a **markets have absorbed huge selling in the last month from CTA's, Hedge Funds & enormous shorting (biggest since COVID)**.
15. **CTA's could now become buyers** as they were massive sellers in the last week (and month) & so have **huge amount of firepower to buy IF mkt keeps rallying**.
16. GS said on **1 week basis systematics are still sellers in US**, but **only on flat and down tape**. A **big up tape** (co **mkt rallies further from here**) will see make the **CTAs BUYERS** as they **need to chase** - as they were **net short -US\$18b of US equities**.
- On a 1 month basis **systematics** will
 - On a flat Flat tape be **Buyers +US\$3b in the US**
 - BUT (2) **on an UP tape**(of rally goes up more from here) then they will be **massive buyers of +US\$85.8b of US stocks**.

- That could also be happening – at the same time as the **biggest short positions since COVID** (also around the COVID lows) that were **put on a week ago**, are **forced to cover**, which would add **more fuel to a mkt rally**.
- **This will be the mother of all rallies with so much buying fuel.**

CTA projected flows over next month



- 17.
18. **The US\$ has been very strong** but came back from 100.55 to now around 99.50.
19. While the **US\$ vs the \$A has weakened** - with **\$A stronger up ¾ cent from US\$6834 yesterday to now US\$69.11**
20. The **US\$ has been a “safe haven”** & if war is over then you may see US\$ weakness.
21. This would be **very good for gold & commodities** – which is why gold surged back last night & the resource stocks were so strong here today.
22. **Thus Gold was sup +US\$140 or +3% to US\$4,698** last night & has kicked again today up another +US\$17 to US\$4,715.
23. **It won't take long to see it back above US\$5,000**
24. Thus today we have seen **golds, tech & resources** all very strong & these rallies are only in their infancy

Highs & Lows Today

Highs

All time high DUR

Lows

- **All Time Lows EDV**
- 13 Year Lows **ALX**
- 10 Year Lows **MGR**
- 6 Year Lows **RDY**
- 1.5 Year Lows **FID**

Tech Stocks ..

- **Block (Afterpay)** {88.11 3.60 4.26%}
- **Appen** {1.43 0.01 0.71%}
- **Life 360** {19.87 1.10 5.86%}
- **Megaport** {7.41 0.16 2.21%}
- **Technology One** {27.90 1.06 3.95%}
- **Wisetech** {39.58 1.56 4.10%}
- **XERO** {76.99 1.87 2.49%}
- **ZIP** {1.72 0.17 10.65%}
- **NetxtDC** {11.71 0.39 3.45%}
- **DecidrAi Industries** {0.39 0.04 11.43%}

Data Centres

- **Megaport** {7.41 0.16 2.21%}
- **Goodman Group** {26.13 0.59 2.31%}
- **NextDC** {11.71 0.39 3.45%}
- **DigiCo Infrastructure REIT** {1.87 0.14 8.09%}
- **Infratil** {9.48 -0.14 -1.46%}
- **Spark NZ** {1.72 -0.01 -0.58%}
- **Macquarie Technology** {60.77 1.14 1.91%}
- **5G Networks** {0.06 0.00 -5.17%}

Healthcare - bouncing back

- **Ansell** {28.67 0.44 1.56%}
- **Cochlear** {175.04 5.94 3.51%}
- **CSL** {142.17 1.39 0.99%}
- **Clarity Pharmaceuticals** {3.32 0.22 7.10%}
- **Ramsay Healthcare** {39.07 0.06 0.15%}
- **Resmed** {32.73 0.57 1.77%}
- **Sonic Healthcare** {20.37 -0.08 -0.39%}
- **Paradigm Biotech** {0.28 0.02 7.69%}
- **Imugene** {0.15 0.01 7.41%}
- **Telix Pharmaceuticals** {13.20 -0.46 -3.37%}
- **Mesoblast** {2.27 0.11 5.09%}
- **Pro medicus** {123.97 7.07 6.05%}

- **Genetic Signatures** {0.08 0.00 -3.61%}
- **Immutep**{0.05 0.00 -2.13%}
- **Healius**{0.55 -0.01 -1.79%}
- **Fisher & Paykel Health** {31.01 0.36 1.17%}

Fund Managers / Brokers- another strong day - do well when mkt back to normal

- **Bell Financial** {1.24 0.01 0.81%}
- **Perpetual** {16.04 0.18 1.13%}
- **Regal Partners** {2.73 0.14 5.41%}
- **Pinnacle**{14.77 0.64 4.53%}
- **Insignia**{4.75 0.00 0.00%}
- **Magellan** {10.02 0.21 2.14%}
- **GQG** {1.80 0.06 3.15%}
- **L1 Group** {1.07 0.08 8.12%}
- **AMP** {1.32 0.01 0.38%}
- **Challenger** {8.29 0.01 0.12%}

Platforms

- **HUB 24** {85.52 3.33 4.05%}
- **Netwealth** {22.66 1.08 5.00%}
- **Praemium** {0.68 0.03 4.65%}
- **AMP** {1.32 0.01 0.38%}

Resources

Iron Ore	Last	+/-	% Change
BHP	5256	217	4.31
RIO	16709	566	3.51
FMG	2109	78	3.84
MIN	5639	278	5.19
CIA	545	17	3.22
Resources	Last	+/-	% Change
S32	448	21	4.92
MGX	39.5	1.5	3.95
ILU	678	18	2.73
IGO	816	31	3.95
LYC	1965	69	3.64
CHN	158	16.5	11.66
NIC	92.5	4	4.52
Lithium	Last	+/-	% Change
PLS	530	18	3.52
MIN	5639	278	5.19
IGO	816	31	3.95
SYR	12.5	-0.5	-3.85
LKE	8.1	0.7	9.46
VUL	339	20	6.27
LTR	180.5	10.5	6.18
PMT	47	1	2.17
INR	13.5	0.5	3.85
DLI	21.5	1.5	7.50

Uranium Stocks..

- **Paladin** {11.81 0.76 6.88%}
- **Nexgen Energy** {17.19 1.08 6.70%}
- **Deep Yellow** {1.91 0.16 9.17%}
- **Boss Energy** {1.62 0.10 6.23%}
- **Bannerman Energy** {3.93 0.28 7.67%}
- **Lotus Resources** {1.43 0.15 11.76%}

Golds

- **Northern Star** {22.10 1.74 8.55%}
- **Regis Resources** {7.13 0.48 7.22%}
- **Newmont Gold** {158.42 6.87 4.53%}
- **Capricorn Metals** {11.70 0.70 6.36%}
- **Genesis Minerals** {6.25 0.36 6.11%}
- **Kingsgate** {4.58 0.18 4.09%}
- **St Barbara** {0.66 0.04 6.50%}
- **Resolute** {1.49 0.10 6.81%}

- **Evolution Mining** {13.65 1.03 8.16%}
- **Perseus** {5.43 0.28 5.44%}
- **Catalyst Metals** {6.72 0.42 6.67%}
- **Forrestania Resources** {0.50 -0.01 -0.99%}
- **Waratah Minerals** {0.69 0.02 2.99%}

As a reminder ... **Hedge Funds shorted U.S. ETFs, 2 Thursday's ago** at the **2nd fastest pace ever recorded**

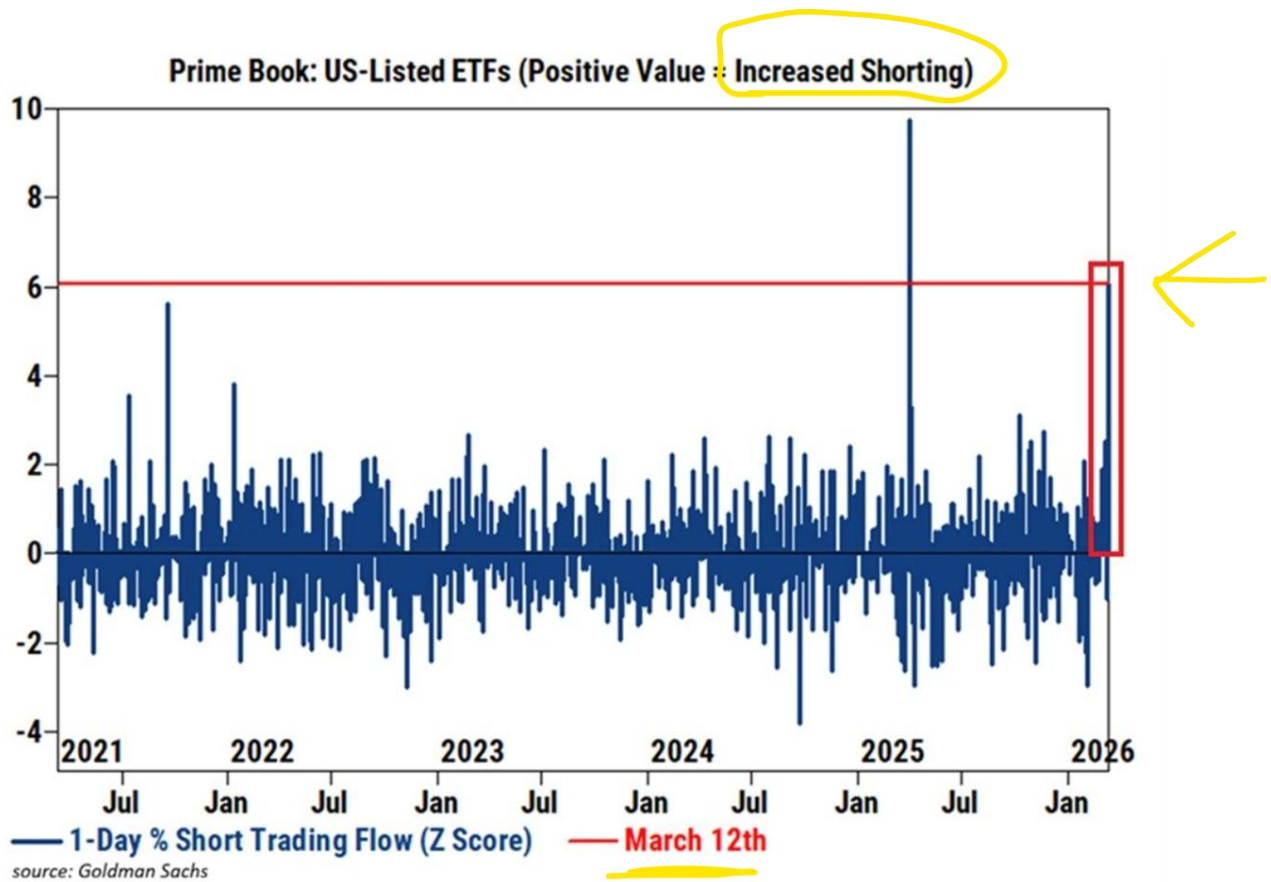
- The only bigger day was April 2nd, 2025, "**Liberation Day**," when shorts jumped **+16%**.
- As a result, **US-listed ETF shorts soared +12% 2 weeks ago**, following a **+8% increase the previous week**.
- In total, **short positions are up +23% over the last month**.

Meanwhile, **hedge fund short positions** in US macro products, including index futures and ETFs, are up to **11.5% of total US exposure**, approaching the **2022 bear market peak of 11.6%**.

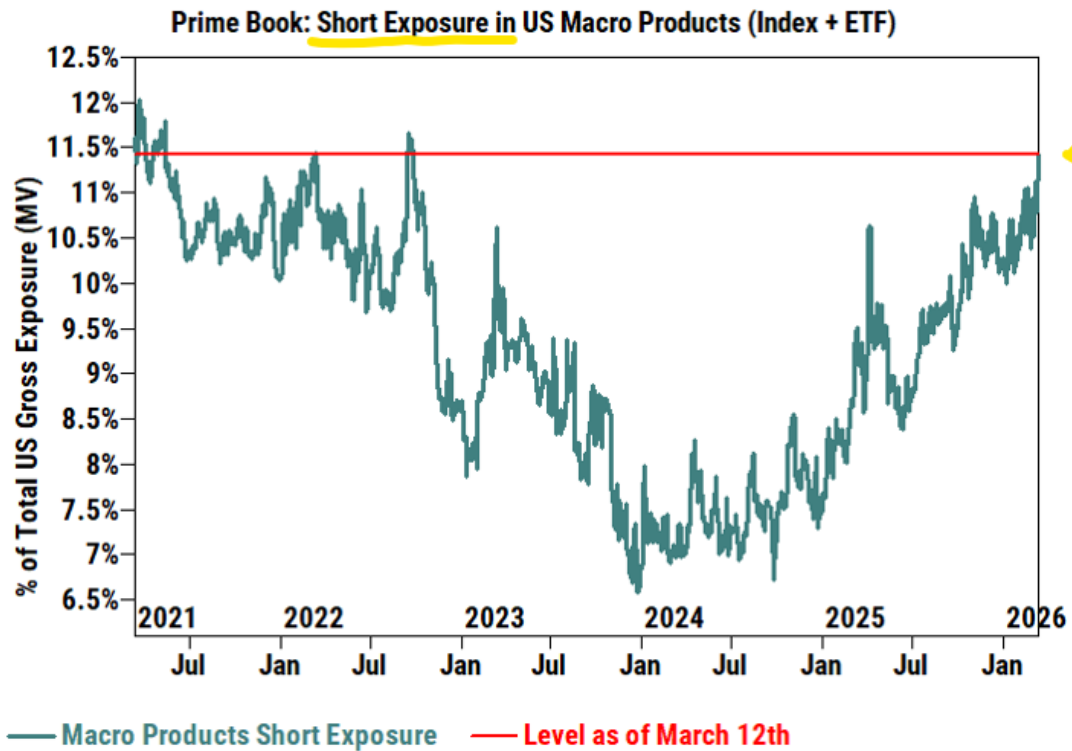
- Over the **last 5 years**, short exposure has only been higher in **3% of cases**.

Hedge fund shorts are at extreme levels.

- **Record Liquidations: Institutions Just Sold The Most S&P Futures Ever**
- **Goldman's ETF desk** was dismayed by the **unprecedented pace and level of shorting across the product**, noting that **Thursday saw US-listed ETF shorts on the Goldman Prime book increase by +10%**, the **2nd largest 1-day increase on Goldman's record** and second only to the **+16% increase** seen on April 2, 2025 aka Liberation Day, ...
- Historic moves aside, Goldman urges clients to be **wary for a potential continuation**: after accounting for the **significant bearish flows**, **Asset Manager net positioning still resided at a 71% rank dating back 2 years**.
- That said, **amid the unprecedented derisking** (if not degrossing thanks to the surge in ETF shorts) coupled with the **plunge in sentiment**, which is tied tick for tick with **S&P futures positioning among institutions**, it wouldn't take much to **spark a furious short squeeze as well as a perfect storm scramble by the same "weak hands" that just dumped all risk**.



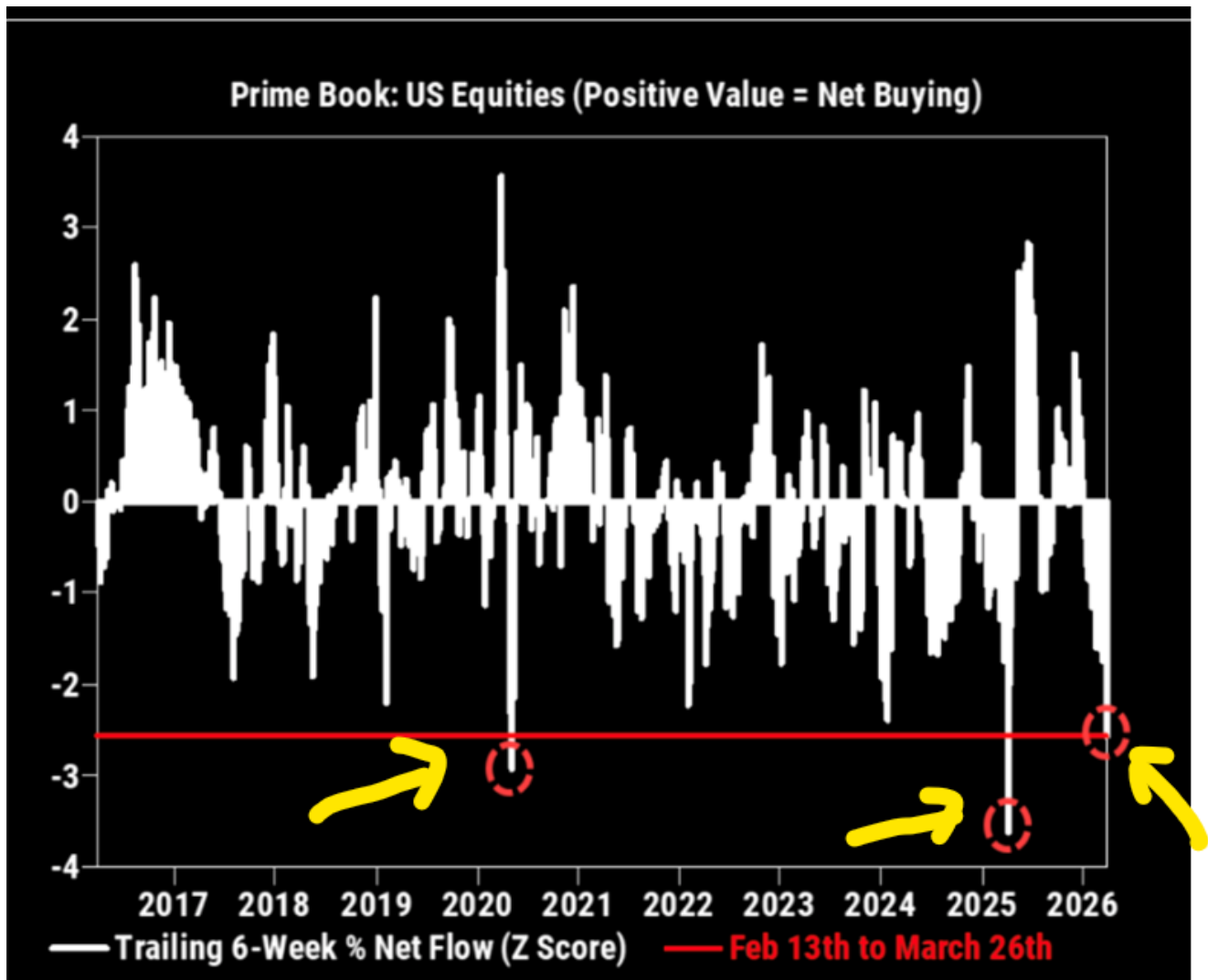
- **This has lifted** short exposure in Macro Products (Index + ETF combined) to the highest level since Sep 2022 (potentially priming the market for an **explosive short squeeze** according to Goldman head of US trading John Flood)...
- **This is a very well-hedged market, based on multiple measures of short positioning and put exposure at the index level.**
- **That makes it harder to decisively push price lower, creating a buffer effect.**
- **When you see this – this extreme bearish crowding provides the perfect catalyst for a violent rally.**
- **Hedge funds are structurally trapped – heavily positioned on the short side.**
- If mkts get a unexpected news that would be seen as positive – that would trigger a surge in forced short-covering.
- This massive level of short positioning guarantees that the mkt could see a very volatile surge - if the thesis for their shorts dissipates .
- The pain trade, if (actually when) we see this – will be conclusively higher – **just when is the only question ?**



Hedge fund selling inline with a **100-year pandemic** and a **10% two-day crash** after Liberation Day.

This time the S&P 500 is down about -9% in two months.

- The third largest selling in 10 years
- On a trailing 6-week basis, the **recent US net selling by hedge funds is the 3rd largest over the past decade** and approaching the levels seen in Apr-May 2020 during Covid, and (to a lesser extent) into Liberation Day.
- Some **signs of capitulation are starting to emerge**.



Source: GS Prime

ETF trading volume is exploding:

- US-listed ETF trading volume is up to **US\$7.8 trillion in March, the highest monthly total on record.**
- This **exceeds the March 2020 pandemic volume by +US\$1.5 trillion.**
- Even excluding the S&P 500 ETF, \$SPY, the Nasdaq 100 ETF, \$QQQ, and the Russell 2000 ETF, \$IWM, volume stands at US\$5.4 trillion, an all-time high.
- Meanwhile, US-listed ETFs have posted 47 consecutive monthly inflows, the longest streak on record.
- By comparison, the previous record streak was 31 months, set in 2020-2021.
- As a result, total US-listed ETF assets are up to \$13.5 trillion, an all-time high.
- The US ETF industry has never been bigger.

US-Listed ETF Notional Volumes: Top 10 Months

(values in \$ trillions / asterisk denotes partial month)



source: Goldman Sachs

News of interest

1. **Koala** {0.69 0.02 2.99%} up again today after rallying +11.8% yesterday after it IPO'd
2. **ARN Media** {0.26 0.02 8.51%} a bit better today, but yesterday was hammered -19% after Jacqueline Henderson, one half of the Kyle and Jackie O show, sued the company for at least \$82.25m over the axing of her contract, claiming the termination was payback for the workplace complaint she had filed about co-host Kyle Sandilands. It's the second legal claim after Sandilands launched his own action against the broadcaster last week.
3. **Qantas** {8.67 0.30 3.58%} RBA payment reforms could strip up to \$270m from Qantas's frequent flyer program.
4. **Collins Foods** {8.45 -0.30 -3.43%} is exiting its Taco Bell business by selling most of its stores and closing the rest to focus on other priorities.
5. **KMD Brands** {0.16 0.00 0.00%} narrows loss and raises new capital.
6. **Electro Optic Systems** {9.03 1.02 12.73%} wins US contracts and advances Goldrone deal.
7. **Ox Capital**, backed by **Challenger**, is closing after nearly five years of operation.
8. **AGL Energy** ({9.92 0.06 0.61%} reaches fid to proceed with Kwinana Gas Project. Webuild's Clough Awarded €116 Million Contract in Australia
9. **BHP** {52.56 2.17 4.31%} Chile Copper output at nine-year low adds to supply concerns
10. **IperionX** {3.84 0.33 9.40%} Jupiter takes 0.55% short position in IperionX

11. **KMD Brands** {0.16 0.00 0.00%} **downgraded** to Neutral at Jarden Securities; PT NZ\$0.14
12. **Nine Entertainment** {0.97 0.02 2.11%} **upgraded** to Outperform at Macquarie; PT A\$1.15
13. **PEXA Group** {12.97 -2.24 -14.73%} **downgraded** to Neutral at UBS; PT A\$15.70

Paradigm Biopharmaceuticals {0.28 0.02 7.69%}

Katharine Lyons - Institutional Healthcare Sales

- I caught up with Paradigm (PAR) management today.
- PAR has passed a key execution milestone, with 50% of 466 patients enrolled and randomised in its pivotal Phase 3 osteoarthritis pain trial. Recruitment momentum remains strong across a globally diversified footprint of up to 60 sites (14 Australia, 42 US, Hong Kong screening imminent, 3 Moldova), with **full enrolment expected by late May / early June**. The US site mix is geographically broad, supporting robust demographic representation.
- **An August interim analysis represents the next major catalyst**, with outcomes framed around drug effect size: <0.1 implying low probability of success, >0.3 supporting a high likelihood of statistical significance, and >0.4 potentially enabling FDA engagement around Breakthrough Therapy designation and an accelerated registration pathway. Management has indicated a confirmatory study is likely to commence at interim, rather than waiting for final data, leveraging activated sites.
- From a funding and execution perspective, PAR reported \$14.8m cash at 31 December, has drawn US\$5m from its debt facility with a further US\$10m available, and expects a \$5.5–6.0m R&D rebate. **The company is entering its peak cash burn phase as recruitment and treatment activity intensifies**. On manufacturing, partner Siegfried holds a GMP licence, with the next run planned at commercial scale to support the confirmatory study; CMC is largely complete and NDA preparations are underway. Commercially, pricing will depend on the final label and data, with current assumptions of ~US\$6,500 for a pain-only indication, positioned earlier in the treatment pathway post-corticosteroids. Evidence of disease modification could support higher pricing, albeit likely in later-line use.
- After a long development journey supported by multiple Phase 2 de-risking studies, PAR is now firmly at the pointy end of its clinical trajectory with several material catalysts that could rapidly reshape the company's valuation profile.
- John's flash note is below.

Paradigm Biopharmaceuticals

John Hester

50% enrolment in PARA_OA_008

- Enrolment of the phase 3 trial examining the efficacy of iPPS has now surpassed 50% (i.e. 233 of 466). Dosing on the final participants for inclusion in the interim analysis is underway. The interim analysis will take place once the final participant for inclusion has passed the day 112 assessment period (being the primary endpoint for

assessment of reduction in daily pain score). PAR expects the interim analysis will be delivered in August 2026. Patient recruitment continues across the network of clinical trial sites.

- The nature of the interim reporting remains to be seen. We expect minimal insight on effect size so as not to compromise the integrity of this randomised, blinded study. It is likely that PAR will require additional capital to complete the trial, hence it is possible that development partners may be granted access to a data room with more efficacy data. We remain confident that iPPS should produce a patient benefit. Our position is based on prior analysis of data from patients treated in previous randomised phase 2 studies all of which have consistently produced clinically meaningful reductions in pain when dosed in accordance with the protocol being adopted in this trial.
- PARA_OA_008 is the first of two phase 3 trials required for approval of iPPS in the treatment of osteoarthritis of the knee.
- We maintain our Buy(Speculative) rating and price target of \$0.65.

Lotus Resources{1.43 0.15 11.76%}

Kayelekera Material accepted by Orano

Product passes the acceptance hurdle

- After some slight delays LOT have announced that its material has been accepted by Orano (one of three convertors which received material), with LOT providing independent 3rd party laboratory testing as a condition for shipment.
- LOT and Orano have been optimising the product over the last few months, with acceptance of material produced during the commissioning phase in 4Q underway.
- The business is targeting nameplate capacity (190-200t/hr throughput) in the current quarter (2QCY26).
- Whilst the supply chain issues are not impacting operations currently, LOT are having to alter shipping and transport routes, with the goal of shipping material out of Walvis Bay (Namibia) instead of Dar-es-Salaam (Tanzania)

Regan Burrows's View

- A positive update, despite the conditions of further 3rd party verification (our take is that the material wasn't qualified on current production). Shipments may now be scheduled, once critical mass for material is built up on site. The change in shipping routes appears troublesome, with the distance through to Walvis bay roughly 3x the trip to Dar-es-Salaam. Despite all this, LOT appears to be motoring ahead with commissioning and production. We continue to remain cautious around diesel and sulphur availability, particularly if the ongoing Middle East conflict drags on.

Eagers Automotive{24.63 2.13 9.47%}

Delay in CanadaOne investment plus some M&A

Eagers has provided an update this morning on some M&A growth initiatives as well as timing on CanadaOne investment. Key points are:

- Eagers has entered into a non-binding term sheet to acquire a 49% interest in a portfolio of dealerships in Sydney and the Gold Coast (Ryde Automotive Group and Northshore BMW in Sydney and Grand Motors Toyota on the GC). The revenue generated from the combined dealerships was c.\$490m in 2025.
- Eagers has entered into an agreement with Zagame Automotive Group to acquire Audi Centre Melbourne and Audi Richmond. The two dealerships generated c.\$140m revenue in 2025.
- Completion of the CanadaOne investment is now expected in Q2 of 2026. This is a delay from previous expectations that the acquisition/merger would be completed by the end of Q1.

No consideration amounts were provided for either of the acquisitions/investments.

Chris Savage's view: Mixed but no big impact.

- The acquisitions look good but don't overly shift the needle. The 49% interest in the larger of the two also suggests or implies the investment won't be consolidated so will just contribute an earnings amount to the P&L which is likely to be several million dollars on a full 12-month basis. The Audi acquisitions are likely to contribute a few million dollars so, collectively, the two may contribute around \$10m PBT on a full year. This compares to our underlying operating PBT forecast of \$657m in 2026.
- The delay in the completion of the investment in CanadaOne is not ideal but again is not a big deal. Yes, it will have a negative impact on the P&L this year but is obviously just due to timing rather than any deterioration in earnings.
- We wait for an update on the timing or completion of the investment in CanadaOne before adjusting our earnings given this is the biggest impact of what has been announced today. The M&A will provide some offset but not enough to fully offset the delay in the CanadaOne investment.
- We currently have a Buy recommendation and \$28.50 TP on the stock. Latest research attached for reference.

Clarity Pharmaceuticals {3.32 0.22 7.10%} Buy (Speculative)

John Hester

Peer review of Co-PSMA

Biggest breakthrough since evolution from choline

The peer reviewed paper from the Co-PSMA trial is now published. The investigators' comments in the discussion section included their conclusions. The key items are:

a) The trial demonstrated that ⁶⁴Cu-bisPSMA has a significantly higher detection rate compared to a current standard-of-care ⁶⁸Ga PSMA-11 PET/CT in BCR post radical prostatectomy at PSA levels between 0.2 And 0.75 ng/ml, with consequently higher composite reference standard true positive and lower false negative findings;

b) This is the first time that a PSMA-targeted imaging agent has demonstrated significantly improved imaging characteristics compared to those currently available, potentially marking an important step forward in imaging technology akin to that seen in the evolution from 18F-Choline/Flucyclovine to PSMA-targeted PET/CT. High praise indeed; and finally

c) The markedly lower bladder SUV due to washout at 24 hrs allows better visualisation of the fossa and thus detection of low volume local recurrence. This higher tumour to background contrast also likely contributed to the almost perfect inter-reader agreement with the ⁶⁴Cu-bisPSMA (Kappa=0.94) images. The shorter half-life of ⁶⁸Ga and lower tumour absorption rate makes it highly unlikely that these outcomes could be matched by ⁶⁸Ga PSMA 11.

Key point of difference in the prostate fossa

- ⁶⁴Cu-bisPSMA detected nearly 3x as many tumours in the fossa as ⁶⁸Ga-PSMA11. The fossa is the anatomical space formerly occupied by the prostate gland prior to prostatectomy and is also the region at highest risk of biochemical recurrence. The vastly improved detection rate in this region is major driver of the investigator's conclusion that ⁶⁴Cu-SAR-bisPSMA is the biggest break though in PSMA imaging since the conversion from 18F-Choline PET imaging.

Investment thesis: TP \$6.50 (prev. \$6.40)

- The body of clinical data across Co-PSMA, Propeller and COBRA collectively demonstrate the superiority of ⁶⁴Cu-bisPMSA at all points across the patient journey with metastatic disease. The company expects to submit the NDA following completion of both AMPLIFY and CLARIFY pivotal studies in the coming months

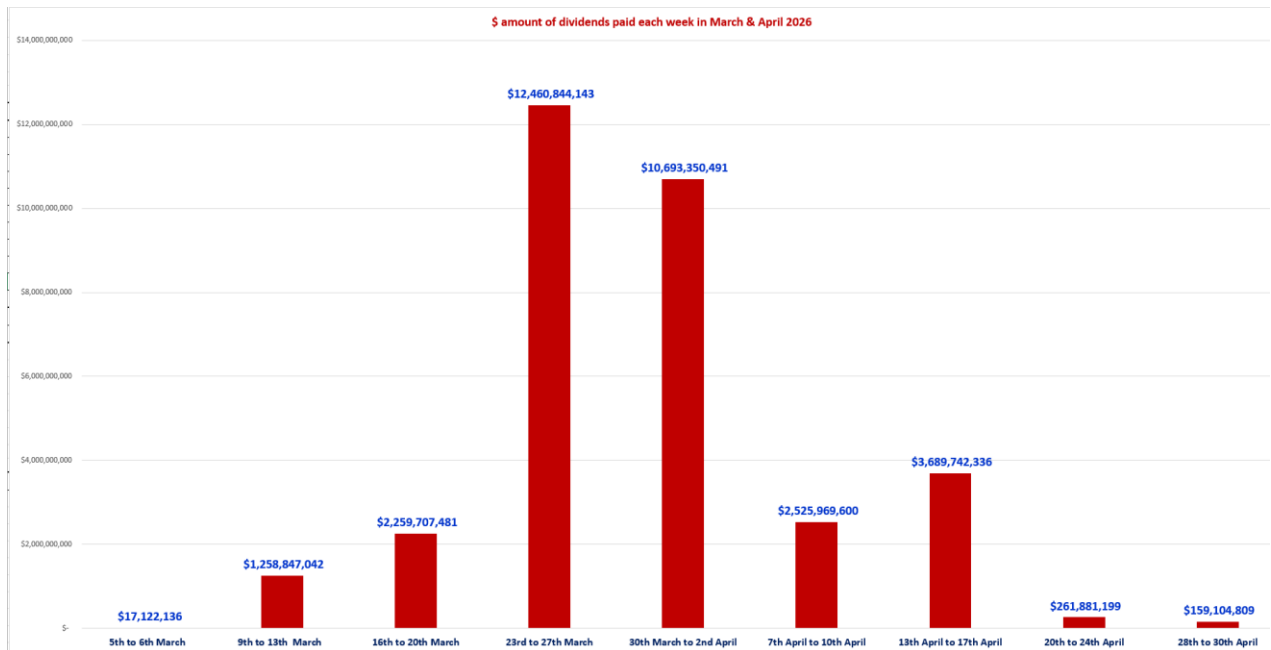
Bell Potter Securities Limited acted as lead manager of the company's July 2025 capital raise for \$203m and received fees for that service.

Dividends paid each week in March & April 2026

Week of	Number of Companies	Dividend Paid
5th to 6th March	6	\$ 17,122,136
9th to 13th March	23	\$ 1,258,847,042
16th to 20th March	55	\$ 2,259,707,481
23rd to 27th March	84	\$ 12,460,844,143
30th March to 2nd April	55	\$ 10,693,350,491
7th April to 10th April	48	\$ 2,525,969,600
13th April to 17th April	25	\$ 3,689,742,336
20th to 24th April	16	\$ 261,881,199
28th to 30th April	10	\$ 159,104,809
	316	\$ 33,326,569,237

Source Coppo report

\$ amount of divs paid each week



Source Coppo report

Stocks PAYING dividends this week

Date Payable	Stock	Dividend	Amount Paid	
30-Mar-26	CBA	235	\$ 3,932,636,541	1
30-Mar-26	FMG	62	\$ 1,908,958,249	2
30-Mar-26	COL	41	\$ 550,276,801	3
30-Mar-26	ILU	3	\$ 12,934,617	4
30-Mar-26	GTN	1	\$ 1,906,658	5
31-Mar-26	WES	102	\$ 1,157,264,222	6
31-Mar-26	SUN	17	\$ 184,104,484	7
31-Mar-26	BEN	30	\$ 170,397,601	8
31-Mar-26	VEA	3.94	\$ 64,050,686	9
31-Mar-26	BPT	1	\$ 22,813,337	10
31-Mar-26	KAR	3.1	\$ 22,270,083	11
31-Mar-26	DTL	13.5	\$ 20,935,509	12
31-Mar-26	GYG	7.4	\$ 7,653,511	13
31-Mar-26	ACL	3.75	\$ 7,174,533	14
31-Mar-26	CLX	6	\$ 4,843,141	15
31-Mar-26	PL8	0.55	\$ 4,117,499	16
31-Mar-26	EDU	3	\$ 3,777,956	17
31-Mar-26	PCG	2.5	\$ 2,461,475	18
31-Mar-26	TOP	1.1	\$ 1,869,672	19
31-Mar-26	SEC	1.3	\$ 779,201	20
31-Mar-26	ECH	0.34	\$ 761,433	21
31-Mar-26	CCG	0.125	\$ 683,156	22
31-Mar-26	PVE	0.0431	\$ 499,512	23
31-Mar-26	GC1	1	\$ 485,314	24
1-Apr-26	MCY	8.4624	\$ 119,945,467	25
1-Apr-26	SEK	27	\$ 96,449,451	26
1-Apr-26	REH	5.44	\$ 33,461,002	27
1-Apr-26	FRW	17.883	\$ 32,009,651	28
1-Apr-26	SRV	16	\$ 15,970,382	29
1-Apr-26	GDG	1	\$ 3,996,432	30
2-Apr-26	WOW	45	\$ 549,719,636	31
2-Apr-26	EVN	20	\$ 406,124,273	32
2-Apr-26	S32	5.4837	\$ 246,025,418	33
2-Apr-26	TPG	9	\$ 176,672,646	34
2-Apr-26	ALD	60	\$ 142,981,259	35

2-Apr-26	WOR	25	\$	126,534,389	36
2-Apr-26	AIA	5.5155	\$	93,494,873	37
2-Apr-26	DOW	12.9	\$	85,545,504	38
2-Apr-26	SUL	32	\$	72,264,480	39
2-Apr-26	PRU	5	\$	67,561,516	40
2-Apr-26	ORA	5	\$	61,689,215	41
2-Apr-26	A2M	8.3241	\$	60,385,202	42
2-Apr-26	AMP	2	\$	50,634,797	43
2-Apr-26	AUB	27	\$	35,152,077	44
2-Apr-26	RWC	2.8206	\$	21,618,008	45
2-Apr-26	BGA	7	\$	21,376,418	46
2-Apr-26	SNL	36	\$	15,751,384	47
2-Apr-26	ING	4	\$	14,867,184	48
2-Apr-26	IGL	9.5	\$	14,606,917	49
2-Apr-26	IDX	3.3	\$	12,306,580	50
2-Apr-26	PFP	7.5	\$	10,348,020	51
2-Apr-26	LYL	22	\$	8,742,850	52
2-Apr-26	SYL	3.3	\$	7,891,762	53
2-Apr-26	TGF	5	\$	3,684,691	54
2-Apr-26	BRI	2	\$	1,883,813	55
		Total	\$	10,693,350,491	

Source Coppo report

Sector moves....

1. Iron ore stocks

- **BHP** {52.56 2.17 4.31%},
- **RIO** {167.09 5.66 3.51%}
- **Fortescue** {21.09 0.78 3.84%}
- **Mineral Resources** {56.39 2.78 5.19%}
- **Champion Iron** {5.45 0.17 3.22%}

2. Resources -

- **South32** {4.48 0.21 4.92%}
- **Mt Gibson** {0.40 0.02 3.95%}
- **Iluka** {6.78 0.18 2.73%}
- **Sandfire Resources** {16.93 0.90 5.61%}
- **Independence Group** {8.16 0.31 3.95%}
- **Lynas** {19.65 0.69 3.64%}
- **Chalice Mining** {1.58 0.17 11.66%}
- **Nickel Industries** {0.93 0.04 4.52%}

3.

4. Banks

- **ANZ** {36.37 0.40 1.11%},
- **CBA** {171.90 4.20 2.50%},
- **NAB** {41.92 0.48 1.16%},
- **Westpac** {40.06 0.59 1.49%},
- **Bendigo & Adelaide Bank** {10.05 0.16 1.62%}

- **Bank of Queensland** {6.79 0.10 1.49%}.
 - **Macquarie Bank** {208.53 6.60 3.27%}
5. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {208.53 6.60 3.27%}
 - **QBE** {21.39 0.16 0.75%}
 - **IAG** {7.30 -0.04 -0.54%},
 - **Suncorp** {16.01 -0.14 -0.87%},
 - **Steadfast**{4.25 0.00 0.00%}
 - **AUB Group** {24.22 -0.08 -0.33%},
 - **Computershare** {28.80 0.41 1.44%},
 - **ASX** {53.35 1.05 2.01%},
 - **Humm**{0.63 -0.01 -0.79%}
 - **Iress** {6.97 0.00 0.00%}
6. **DEFENSIVE Stocks**
- **Woolworths** {36.55 0.14 0.38%}
 - **Coles** {22.05 0.09 0.41%}
 - **Metcash** {2.98 0.02 0.68%}
 - **CSL** {142.17 1.39 0.99%}
 - **Resmed** {32.73 0.57 1.77%}
 - **Amcor** {58.09 1.80 3.20%}
 - **Orora** {1.88 -0.01 -0.27%}
 - **Wesfarmers** {73.43 0.52 0.71%}
 - **Telstra** {5.34 0.01 0.19%}
 - **APA Group** {9.80 -0.15 -1.51%}
 - **Suncorp** {16.01 -0.14 -0.87%}
 - **IAG** {7.30 -0.04 -0.54%}
 - **QBE**{21.39 0.16 0.75%}
 - **A2 Milk** {9.34 -0.23 -2.40%}
 - **Treasury Wines** {3.76 0.05 1.35%}
7. **Energy**
- **Woodside** {35.09 0.04 0.11%}
 - **Ampol** {33.60 -0.08 -0.24%}
 - **Origin** {12.42 0.04 0.32%}
 - **Santos** {7.97 0.01 0.13%}
 - **Beach Energy** {1.29 -0.01 -0.39%}
 - **Worley Parsons** {11.38 0.17 1.52%},
 - **Karoon Energy** {1.99 -0.07 -3.40%}
 - **Strike Energy** {0.11 0.00 0.00%}
8. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{9.34 -0.23 -2.40%}
 - **Bubs Australia** {0.10 -0.01 -4.76%}
 - **Snylait Milk** {0.37 -0.06 -13.10%}
 - **Treasury Wines** {3.76 0.05 1.35%}

Lithium / Graphite Stocks

- **Pilbara Minerals**{5.30 0.18 3.52%}
- **Mineral Resources** {56.39 2.78 5.19%}
- **IGO** {8.16 0.31 3.95%}
- **Syrah** {0.13 -0.01 -3.85%}

- **Lake Resources** {0.08 0.01 9.46%}
- **Liontown Resources** {1.81 0.11 6.18%}
- **Vulcan Energy Res.** {3.39 0.20 6.27%}
- **Patriot Battery Metals** {0.47 0.01 2.17%}
- **Green Tech Metals** {0.03 0.00 7.14%}
- **Ioneer** {0.14 0.01 3.85%}
- **Australian Strategic Metals** {1.49 0.11 7.61%}

Rare Earths / Critical Minerals

- **Australian Strategic Materials** {1.49 0.11 7.61%}
- **Australian Rare Earths** {0.14 0.00 0.00%}
- **American Rare Earths** {0.34 0.02 6.35%}
- **Arafura Rare Earths** {0.31 0.03 8.93%}
- **Brazilian Rare Earths** {4.48 0.18 4.19%}
- **Energy Transition Minerals** {0.05 -0.04 -41.94%}
- **Hastings Technology Metals** {0.48 0.03 5.49%}
- **Iluka Resources** {6.78 0.18 2.73%}
- **Lynas** {19.65 0.69 3.64%}
- **Northern Minerals** {0.03 0.00 4.17%}
- **St George Mining** {0.13 0.02 13.04%}
- **Vital Metals** {0.14 0.01 3.70%}
- **Victory Metals** {1.55 0.17 12.32%}

Coal Stocks

- **Whitehaven Coal** {9.24 -0.01 -0.11%},
- **New Hope Coal** {5.88 0.01 0.17%}
- **Terracoml** {0.10 0.00 -1.04%},
- **Coronado Global Resources** {0.35 -0.01 -2.78%}

Retail

- **Adairs** {1.34 0.04 2.68%}
- **AccentGroup** {0.76 0.01 1.34%}
- **Eagers Automotive** {24.63 2.13 9.47%}
- **Bapcor** {0.63 0.03 5.00%}
- **Breville** {27.73 1.39 5.28%}
- **City Chic Collective**{0.09 0.00 3.61%}
- **Cettire** {0.25 0.03 11.11%}
- **Harvey Norman** {4.87 -0.06 -1.22%}
- **JB Hi-Fi** {73.40 0.98 1.35%}
- **Kathmandu** {0.16 0.00 0.00%}
- **Kogan** {3.80 0.33 9.51%}

- **Lovisa** {21.76 0.60 2.84%}
- **Myer** {0.30 0.01 3.45%}
- **Nick Scali** {16.24 0.56 3.57%}
- **Premier Investments** {12.69 0.17 1.36%}
- **Super Retail** {12.86 0.04 0.31%}
- **The Reject Shop** {12.86 0.04 0.31%}
- **Web Travel Group** {2.78 0.17 6.51%}
- **Web Group** {0.54 0.01 0.94%}

Staples

- **Woolworths** {36.55 0.14 0.38%}
- **Coles** {22.05 0.09 0.41%}
- **Metcash** {2.98 0.02 0.68%}
- **Endeavour** {3.23 -0.03 -0.92%}

Baby formula stocks

- **A2Milk** {9.34 -0.23 -2.40%}
- **Bubs** {0.10 -0.01 -4.76%}
- **Symlait** {0.37 -0.06 -13.10%}

Domestic Cyclical Stocks –

1. **ARB Group** {20.78 -0.09 -0.43%}
2. **Breville** {27.73 1.39 5.28%}
3. **Carsales** {23.39 0.59 2.59%}
4. **Cleanaway** {2.32 0.05 2.20%}
5. **Amotic Group (GUD)** {6.86 0.14 2.08%}
6. **GWA** {2.12 0.03 1.44%}
7. **Helloworld Travel** {1.52 0.08 5.21%}
8. **Kelsian** {3.86 -0.04 -1.03%}
9. **Michael Hill** {0.39 0.02 4.05%}
10. **Fletcher Building** {2.45 -0.02 -0.81%}
11. **Flight Centre** {11.17 0.51 4.78%}
12. **Lend Lease** {3.28 -0.01 -0.30%}
13. **NineEntertainment** {0.97 0.02 2.11%}
14. **Ooh!Media** {0.95 0.01 0.53%}
15. **Orora** {1.88 -0.01 -0.27%}
16. **Qantas** {8.67 0.30 3.58%}
17. **REA Group** {160.27 3.85 2.46%}
18. **Seven West Media** {160.27 3.85 2.46%}
19. **Seek** {14.44 0.49 3.51%}
20. **Stockland** {4.24 -0.07 -1.62%}
21. **Southern Cross Media** {0.55 0.02 2.83%}

- 22. **Soul Patts** {40.90 0.50 1.24%}
- 23. **Star Entertainment** {0.13 0.01 8.70%}
- 24. **The Lottery Corp** {5.36 -0.02 -0.37%}
- 25. **Tabcorp** {0.95 0.01 1.06%}
- 26. **Web Travel Group** {2.78 0.17 6.51%}
- 27. **Web Group** {0.54 0.01 0.94%}

Domestic Tourism

- 1. **Tourism- Casinos**
 - **Star Entertainment**{0.13 0.01 8.70%}
 - **SKY City NZ** {0.58 0.00 0.00%}
- 2. **Tourism- Airline stocks**
 - **Qantas**{8.67 0.30 3.58%}
 - **Air NZ** {0.36 -0.01 -1.37%}
- 3. **Tourism - Airports -**
 - **Auckland Airport**{6.66 0.04 0.60%}
- 4. **Tourism in and out of Australia - Travel Operators**
 - **Webjet**{2.78 0.17 6.51%}
 - **Flight Centre**{11.17 0.51 4.78%}
 - **Corporate Travel**{16.05 0.00 0.00%}
 - **Kelsian** {3.86 -0.04 -1.03%}
 - **Helloworld Travel** {1.52 0.08 5.21%} -
- 5. **Shopping centers**
 - **Vicinity Centres** {2.37 0.03 1.28%}
 - **Scentre Group**{3.38 0.06 1.81%}
- 6. **Property related -**
 - **REA** {160.27 3.85 2.46%}
- 7. **Education -**
 - **IDP Education** {4.29 0.23 5.67%}
 - **G8 Education** {0.24 0.00 0.00%}

Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
ANN	Allan Gray	1.00%	18.12%	19.12%
DOW	Macquarie	Became		5.01%
FRS	SGH Group	-1.45%	7.57%	6.12%
FRS	Halterm Pty Ld GEMTAZ	Ceased		
NEC	Macquarie	1.07%	5.60%	6.67%
NWH	Macquarie	Became		5.19%
OBL	Challenger	Ceased		
OML	Kayne Anderson Rudnick Investment Mgt,	-1.62%	8.07%	6.45%
SDR	First Sentier Investors	Ceased		
TNE	BlackRock	Became		5.02%
WAF	Helikon Investments Limited	Became		5.46%
WAF	Blackrock	0.76%	9.10%	9.86%

Source Company Announcements

Directors Interest

- CGF – J Somerville acquired 8,760 shares (indirect)
- MND – H Gillies acquired 191 shares (indirect)
- MND – S Murphy acquired 258 shares (direct)
- SDR – J Macdonald acquired 10,000 shares (direct)
- SDR – S Lawson acquired 17,869 shares (indirect)

Source Company Announcements/ Indy Mackenzie-Wood

Biggest Blocks Through Market Today

Time	Ticker	Size	Price		Value	%ADV
15:35:42	SUN	611,000	16.05	S	9,806,550	14.19
15:35:22	SIG	2,127,669	2.695	S	5,734,068	11.87
15:28:29	MAD	1,435,744	8.08	S	11,600,812	777.35
15:18:59	AUB	200,000	24.26	S	4,852,000	36.55
15:15:15	SGP	1,000,000	4.255	S	4,255,000	14.49
15:14:46	RMD	1,755,724	32.685	S	57,385,839	150.8
15:09:43	GPT	3,075,558	4.51	S	13,870,767	59.4
14:55:46	NSR	2,100,000	2.77	S	5,817,000	28.29
14:47:22	BRG	204,945	27.575	S	5,651,358	54.83
14:45:13	AUB	151,596	24.365	S	3,693,637	27.71
14:41:02	TPW	600,000	7.45	S	4,470,000	51.85
14:40:04	REA	40,000	159.52	S	6,380,800	12.59
14:33:19	LLC	1,531,190	3.285	S	5,029,959	64.14
14:31:51	GMG	411,423	25.945	S	10,674,370	11.74
14:29:53	MGR	5,999,212	1.7325	S	10,393,635	44.84
14:28:15	CSC	1,220,832	11.265	S	13,752,672	73.65
14:27:19	ASX	1,776,841	53.24	S	94,599,015	244.42
14:26:16	CCL	4,562,599	4	S	18,250,396	1193.57
14:23:52	PLT	6,273,991	0.7	S	4,391,794	2840.41
14:20:13	CSC	334,330	11.265	S	3,766,227	20.17
14:11:27	GPT	1,530,747	4.515	S	6,911,323	29.56
14:10:56	FBU	4,807,500	2.455	S	11,802,413	561.32
14:10:42	WAF	1,000,000	3.385	S	3,385,000	10.14
13:59:40	RIO	60,000	167.135	S	10,028,100	3.72
13:54:17	MGR	11,500,000	1.73	S	19,895,000	85.95
13:49:14	NAB	245,000	41.45	S	10,155,250	5.56
13:36:58	IEU	202,506	97.04	S	19,651,182	573.1
13:36:30	COL	231,301	21.895	S	5,064,335	7.23
13:33:56	RIO	60,000	168.2	S	10,092,000	3.72
13:17:53	WBC	110,000	39.95	S	4,394,500	2.48
12:52:46	CBA	24,750	168.55	S	4,171,613	1.2
12:51:56	NSR	1,141,134	2.775	S	3,166,647	15.37
12:50:43	ELS	1,115,422	5.97	S	6,659,069	69.44
12:48:49	HUB	50,000	84.6	S	4,230,000	16.12
12:44:54	VEU	33,032	108.67	S	3,589,587	51.71
12:44:43	TCL	500,000	13.975	S	6,987,500	11.13
12:39:48	TCL	2,800,000	13.975	S	39,130,000	62.31
12:37:56	BHP	200,000	52.66	S	10,532,000	1.85
12:34:46	SIQ	523,327	8.39	S	4,390,714	117.33
12:26:35	WBC	100,000	39.765	S	3,976,500	2.25
12:08:58	WHC	2,037,372	9.195	S	18,733,636	34.63
12:02:21	NST	569,457	21.8	S	12,414,163	7.59
12:00:03	IFT	1,001,252	9.5	S	9,511,894	114.4
11:58:20	CWP	676,626	7	S	4,736,382	462.14
11:57:14	WDS	350,000	34.315	S	12,010,250	5.03
11:56:53	WDS	350,000	34.31	S	12,008,500	5.03
11:52:42	ANZ	280,000	36.375	S	10,185,000	5.94
11:48:29	WDS	300,000	34.22	S	10,266,000	4.31
11:38:55	NAB	500,000	41.5	S	20,750,000	11.35
11:34:09	NHF	491,792	6.38	S	3,137,633	49.95
11:33:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:33:21	NSR	2,100,000	2.77	S	5,817,000	28.29
11:33:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:32:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:32:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:32:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:32:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:31:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:31:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:31:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:31:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:30:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:30:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:30:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:30:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:29:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:29:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:29:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:29:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:28:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:28:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:28:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:28:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:27:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:27:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:27:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:27:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:26:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:26:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:26:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:26:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:25:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:25:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:25:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:25:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:24:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:24:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:24:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:24:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:23:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:23:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:23:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:23:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:22:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:22:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:22:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:22:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:21:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:21:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:21:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:21:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:20:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:20:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:20:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:20:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:19:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:19:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:19:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:19:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:18:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:18:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:18:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:18:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:17:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:17:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:17:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:17:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:16:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:16:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:16:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:16:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:15:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:15:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:15:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:15:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:14:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:14:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:14:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:14:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:13:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:13:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:13:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:13:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:12:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:12:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:12:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:12:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:11:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:11:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:11:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:11:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:10:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:10:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:10:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:10:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:09:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:09:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:09:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:09:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:08:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:08:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:08:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:08:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:07:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:07:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:07:15	NSR	2,100,000	2.77	S	5,817,000	28.29
11:07:00	NSR	2,100,000	2.77	S	5,817,000	28.29
11:06:45	NSR	2,100,000	2.77	S	5,817,000	28.29
11:06:30	NSR	2,100,000	2.77	S	5,817,000	28.29
11:06:15	NSR	2,100,000	2.77	S	5,817,000	28.2

Stock Moves in each Sector

Industrials

Banks

ANZ {36.37 0.40 1.11%}, **CBA** {171.90 4.20 2.50%}, **NAB** {41.92 0.48 1.16%}, **Westpac** {40.06 0.59 1.49%}, **Bendigo & Adelaide Bank** {10.05 0.16 1.62%}, **Bank of Queensland** {6.79 0.10 1.49%}

Financial Services / Market Related Stocks

Macquarie Bank {208.53 6.60 3.27%}, **QBE** {21.39 0.16 0.75%}, **IAG** {7.30 -0.04 -0.54%}, **Suncorp** {16.01 -0.14 -0.87%}, **AUB Group** {24.22 -0.08 -0.33%}, **Computershare** {28.80 0.41 1.44%}, **ASX** {53.35 1.05 2.01%}, **Humm** {0.63 -0.01 -0.79%}, **Iress** {6.97 0.00 0.00%}

Fund Managers / Brokers

Challenger {8.29 0.01 0.12%}, **L1 Group** {1.07 0.08 8.12%}, **Bell Financial** {1.24 0.01 0.81%}, **K2 Asset Mgt** {0.07 0.00 -4.00%}, **Pinicacle Investment** {14.77 0.64 4.53%}, **AMP** {1.32 0.01 0.38%}, **Perpetual** {16.04 0.18 1.13%}, **Magellan** {10.02 0.21 2.14%}, **Regal Partners** {2.73 0.14 5.41%}, **Insignia** {4.75 0.00 0.00%}

Insurers

AMP {1.32 0.01 0.38%}, **IAG** {7.30 -0.04 -0.54%}, **Medibank** {4.41 0.05 1.15%}, **NIB Holdings** {6.39 0.03 0.47%}, **QBE** {21.39 0.16 0.75%}, **Suncorp** {16.01 -0.14 -0.87%}, **Ausbrokers** {24.22 -0.08 -0.33%}, **Steadfast** {4.25 0.00 0.00%}, **Tower** {1.57 0.01 0.32%}

Retailers

Harvey Norman {4.87 -0.06 -1.22%}, **JB Hi-Fi** {73.40 0.98 1.35%}, **Myer** {0.30 0.01 3.45%}, **Metcash** {2.98 0.02 0.68%}, **Adairs** {1.34 0.04 2.68%}, **Automotive Holdings** {1.34 0.04 2.68%}, **Breville** {27.73 1.39 5.28%}, **Premier Investments** {12.69 0.17 1.36%}, **Accent Group** {0.76 0.01 1.34%}, **Super Retail** {12.86 0.04 0.31%}, **City Chic Collective** {0.09 0.00 3.61%}, **Wesfarmers** {73.43 0.52 0.71%}, **Woolworths** {36.55 0.14 0.38%}, **Kathmandu** {0.16 0.00 0.00%}, **Lovisa** {21.76 0.60 2.84%}

Healthcare

Ansell {28.67 0.44 1.56%}, **Cochlear** {175.04 5.94 3.51%}, **CSL** {142.17 1.39 0.99%}, **Genetic Signatures** {0.08 0.00 -3.61%}, **Fisher & Paykel Health** {31.01 0.36

1.17%}, **Healius** {0.55 -0.01 -1.79%}, **Imugene** {0.15 0.01 7.41%}, **Immutep** {0.05 0.00 -2.13%}, **Mesoblast** {2.27 0.11 5.09%}, **Mayne Pharma** {2.40 0.13 5.73%}, **Paradigm Biotech** {0.28 0.02 7.69%}, **Ramsay Healthcare** {39.07 0.06 0.15%}, **Resmed** {32.73 0.57 1.77%}, **Sonic Healthcare** {20.37 -0.08 -0.39%}, **Sigma** {2.73 0.08 3.02%}, **Telix Pharmaceuticals** {13.20 -0.46 -3.37%}, **Virtus Health** {13.20 -0.46 -3.37%}

Aged Care

Regis Healthcare {6.23 0.07 1.14%}

Media

Carsales {23.39 0.59 2.59%}, **Newscorp** {42.18 0.57 1.37%}, **Nine Entertainment** {0.97 0.02 2.11%}, **REA Group** {160.27 3.85 2.46%}, **Seek** {14.44 0.49 3.51%}, **Seven West Media** {14.44 0.49 3.51%}, **Sky Network TV** {2.58 -0.03 -1.15%}, **Southern Cross Media** {0.55 0.02 2.83%},

Telcos

Telstra {5.34 0.01 0.19%}, **Nextdc** {11.71 0.39 3.45%}, **Spark NZ** {1.72 -0.01 -0.58%}, **Chorus** {7.79 -0.01 -0.13%}, **TPG Telecom** {4.03 0.01 0.25%}, **Macquarie Telecom** {60.77 1.14 1.91%},

Transport

Brambles {22.91 0.31 1.37%}, **Aurzion** {4.02 0.05 1.26%}, **Qantas** {8.67 0.30 3.58%}, **Qube** {4.90 0.04 0.82%}, **Alliance Aviation** {0.57 -0.01 -1.74%}, **Auckland Airport** {6.66 0.04 0.60%}, **Air NZ** {0.36 -0.01 -1.37%}, **Atlas Arteria** {4.27 -0.01 -0.23%}, **Transurban** {13.84 -0.17 -1.21%}

Travel & Tourism

Qantas {8.67 0.30 3.58%}, **Auckland Airport** {6.66 0.04 0.60%}, **Air NZ** {0.36 -0.01 -1.37%}, **Web Travel** {2.78 0.17 6.51%}, **Event Hospitality** {13.21 0.01 0.08%}, **Corporate Travel** {16.05 0.00 0.00%}, **Flight Centre** {11.17 0.51 4.78%}, **Kelsian** {3.86 -0.04 -1.03%}, **Helloworld Travel** {1.52 0.08 5.21%}

Building Materials

Hardies {28.14 2.04 7.82%}, **GWA** {2.12 0.03 1.44%}, **Reece** {13.45 0.19 1.43%}, **Fletcher Building** {2.45 -0.02 -0.81%}, **Soul Patts** {40.90 0.50 1.24%}, **Reliance Worldwide** {3.03 -0.02 -0.66%}

Vehicles

Eagers Automotive {24.63 2.13 9.47%}, **Bapcor** {0.63 0.03 5.00%}, **McMillan Shakespeare** {14.96 0.30 2.05%}, **Smartgroup** {8.32 0.11 1.34%}, **Fleetpartners Group** {2.50 -0.02 -0.79%}

Food & Beverages

Collins Foods {8.45 -0.30 -3.43%}, **Domino's Pizza** {16.34 0.14 0.86%}, **Graincorp** {6.57 -0.06 -0.90%}, **Select Harvest** {3.96 0.09 2.33%}, **Treasury Wines** {3.76 0.05 1.35%}, **Endeavour** {3.23 -0.03 -0.92%}

Engineering & Construction

ALQ {21.55 0.75 3.61%}, **Downer EDI** {7.80 0.14 1.83%}, **GWA** {2.12 0.03 1.44%}, **Lend Lease** {3.28 -0.01 -0.30%}, **Monadelphous** {28.74 1.48 5.43%}, **NRW Holdings** {5.45 0.18 3.42%}, **SGH** {41.06 0.65 1.61%}, **Worley** {11.38 0.17 1.52%}

REITS

BWP Trust {3.66 -0.06 -1.61%}, **Charter Hall Group** {18.57 -0.06 -0.32%}, **Cromwell Property** {0.39 -0.01 -1.27%}, **Charter Hall Retail** {3.72 -0.09 -2.36%}, **Dexus** {5.89 -0.03 -0.51%}, **Vicinity Centres** {2.37 0.03 1.28%}, **Goodman Group** {26.13 0.59 2.31%}, **GPT** {4.48 -0.05 -1.10%}, **Lend Lease** {3.28 -0.01 -0.30%}, **Mirvac** {1.73 -0.04 -2.26%}, **Peet** {1.87 0.02 0.81%}, **Region Group** {2.25 -0.02 -0.88%}, **Scentre Group** {3.38 0.06 1.81%}, **Stockland** {4.24 -0.07 -1.62%}

Steel

Bluescope {26.38 0.66 2.57%}, **Sims** {18.94 1.04 5.81%}

Paper & Packaging

Arcor {58.09 1.80 3.20%}, **Orora** {1.88 -0.01 -0.27%},

Utilities

AGL {9.92 0.06 0.61%}, **APA Group** {9.80 -0.15 -1.51%}, **Origin** {12.42 0.04 0.32%},

Infrastructure

APA {9.80 -0.15 -1.51%}, **Transurban** {13.84 -0.17 -1.21%}

Chemicals

Incitec Pivot {ipl}, **Orica** {20.75 0.69 3.44%}

IT, Software Services

Appen {1.43 0.01 0.71%}, **Computershare** {28.80 0.41 1.44%}, **Technology One** {27.90 1.06 3.95%}

Agricultural

Graincorp {6.57 -0.06 -0.90%}, **Ridley Corp** {2.69 -0.04 -1.47%}, **Incitec Pivot** {ipl}, **Nufarm** {2.08 0.04 1.96%}, **Aust Ag** {1.34 -0.01 -0.74%}, **Elders** {7.40 0.20 2.78%},

Baby Formula + Stocks Leveraged to Chinese Consumers

A2 Milk {9.34 -0.23 -2.40%}, **Bega Cheese** {6.05 0.08 1.34%}, **Synlait** {0.37 -0.06 -13.10%} **Treasury Wines** {3.76 0.05 1.35%},

Consumer Products

ARB {20.78 -0.09 -0.43%}, **Amotiv** {6.86 0.14 2.08%}, **Treasury Wines** {3.76 0.05 1.35%}

Diversified Financials

ASX {53.35 1.05 2.01%}, **Challenger** {8.29 0.01 0.12%}, **Computershare** {28.80 0.41 1.44%}, **Humm Group** {0.63 -0.01 -0.79%}, **Iress** {6.97 0.00 0.00%}, **Insignia** {4.75 0.00 0.00%}, **HUB** {85.52 3.33 4.05%}, **Netwealth** {22.66 1.08 5.00%}, **Macquarie Bank** {208.53 6.60 3.27%}, **Perpetual** {16.04 0.18 1.13%}

Resources

Iron Ore

BHP {52.56 2.17 4.31%}, **S32** {4.48 0.21 4.92%}, **RIO** {167.09 5.66 3.51%}, **Mt Gibson** {0.40 0.02 3.95%}, **Fortescue** {21.09 0.78 3.84%}

Others resources

Iluka {6.78 0.18 2.73%}, **Metals X** {1.34 0.07 5.12%}, **Sandfire Resources** {16.93 0.90 5.61%}, **Independence Group** {8.16 0.31 3.95%}, **Lynas** {19.65 0.69 3.64%}, **Alkane** {1.54 0.12 8.45%}

Energy Stocks

Ampol {33.60 -0.08 -0.24%}, **Origin** {12.42 0.04 0.32%}, **Santos** {7.97 0.01 0.13%}, **Worley Parsons** {11.38 0.17 1.52%}, **Woodside** {35.09 0.04 0.11%}, **Beach Energy** {1.29 -0.01 -0.39%}, **New Hope Corp** {5.88 0.01 0.17%}, **Whitehaven Coal** {9.24 -0.01 -0.11%}

Mining Services

Monadelphous {28.74 1.48 5.43%}, **Orica** {20.75 0.69 3.44%}, **Downer** {7.80 0.14 1.83%}, **Worley** {11.38 0.17 1.52%}, **SGH** {41.06 0.65 1.61%}, **Emeco** {1.26 0.05

4.13%}, **Matrix Composites & Engineering** {0.36 0.00 0.00%}, **NRW Holdings** {5.45 0.18 3.42%}

Coal Stocks

Whitehaven Coal {9.24 -0.01 -0.11%}, **New Hope Coal** {5.88 0.01 0.17%} **Terraconl** {0.10 0.00 -1.04%}, **Coronado Global Resources**{0.35 -0.01 -2.78%}

Gold

Northern Star {22.10 1.74 8.55%}, **Regis Resources** {7.13 0.48 7.22%}, **Newmont Gold**{158.42 6.87 4.53%}, **Genesis Minerals** {6.25 0.36 6.11%}, **Capricorn Metals**{11.70 0.70 6.36%}, **St Barbara** {0.66 0.04 6.50%}, **Resolute** {1.49 0.10 6.81%}, **Pantoro** {3.66 0.34 10.24%}, **Evolution Mining** {13.65 1.03 8.16%}, **Perseus** {5.43 0.28 5.44%}, **Bellevue Gold** {1.61 0.12 8.05%}, **Raemlius Resources** {3.88 0.21 5.72%} , **Westgold Resources** {6.29 0.40 6.79%}, **Catalyst Metals** {6.72 0.42 6.67%}

Uranium Stocks

Deep Yellow {1.91 0.16 9.17%}, **Paladin** {11.81 0.76 6.88%}, **Boss Energy**{1.62 0.10 6.23%}, **Bannerman Energy** {3.93 0.28 7.67%} , **Lotus Resources** {1.43 0.15 11.76%}

Lithium / Graphite Stocks

Pilbara Minerals {5.30 0.18 3.52%}, **Syrah** {0.13 -0.01 -3.85%}, **Neometals** {0.05 0.00 0.00%}, **European Metals Holdings** {0.29 0.02 5.56%}

Bell Potter Research

[AML3D \(AL3\) Buy \(Speculative\), Valuation\\$0.40ps – Stuart Howe](#)

Gathering sales momentum

New contracts including scale-up & Navy parts order

AL3 recently announced \$12.5m in new orders, including a \$9.9m follow-on order from Newport News Shipbuilding (four ARCEMY X systems) and a \$2.6m parts manufacturing order for the US Navy. NNS is a subsidiary of major US defence prime contractor Huntington Ingalls Industries Inc (NYSE:HII, market capitalisation US\$14.5b), is AL3's largest order to date and complements two ARCEMY X systems acquired by NNS in October 2025. The US Navy order through BlueForge Alliance is for five high-demand submarine components which are no longer supported by the incumbent manufacturer. BlueForge Alliance is an industrial base integrator for the US Navy.

Revenue momentum gathering

AL3 entered FY26 with \$9m in carry-over orders and signed an additional \$7.5m in 1H FY26 which will likely take revenue to around \$16m this year (versus \$7.4m in FY25). The \$12.5m in new orders will likely fall into revenues over FY27-29, illustrating strong momentum as the company scales its Australian and US capabilities. The recent orders highlight AL3's strategy to generate revenues from system sales and contract part manufacturing. The orders follow from a July 2025 Letter of Intent from the US Navy which identified the need for 100 Wire Additive Manufacturing systems and the manufacture of 1,600 components by 2030.

AL3's balance sheet is strong with cash of \$31m and no debt at 31 December 2025. We have incorporated AL3's latest financial results and the new orders into our outlook. The net result is tempering our revenue expectations for FY26, and upgrades to outer years. EPS changes are off a low base and outlined in Figure 3.

Investment thesis: Valuation \$0.40/sh (unchanged)

AL3's technology is particularly suited to maritime applications, giving it strong leverage into demand growth from the US Navy's Maritime Industrial Base and the US SHIPS Act. Over FY26-27, we expect AL3 to increase deployment of ARCEMY systems to the US and Europe, increase prototyping activity and ultimately commence commercial scale production of components. There is potential for the Navy LOI to expand beyond the Maritime Industrial Base to land-based assets. AL3 will also look to deploy its technology into non-defence sector industrial manufacturing

Bell Potter Securities acted as Joint Lead Manager of AL3's \$30m capital raising in December 2024 and received fees for that service. Bell Potter Securities holds shares and share options in AL3.

Catapult Sports (CAT) Buy TP\$4.75 – Chris Savage

Fine tuning

Further adjustments to our forecasts

We have made further adjustments to our Catapult forecasts following the analyst day yesterday. The two key changes are: 1. Increasing our SBP forecasts from US\$23.5m to US\$26.0m in FY26 and US\$30.0m to US\$35.0m in FY27 (no change in FY28); and 2. Increasing our D&A forecasts by US\$1.0m, US\$3.1m and US\$3.3m (or 3%, 7% and 7%) in FY26, FY27 and FY28 due to higher amortisation of acquisition intangibles related to IMPECT than we had originally forecast. The net result is no change in our management EBITDA forecasts, downgrades of 20% and 24% in our statutory EBITDA forecasts in FY26 and FY27 and downgrades in our statutory NPAT forecasts (which are already losses). We note that the downgrades are all non-cash and our cash flow forecasts are little changed.

Investment thesis: Buy, TP \$4.75 (unchanged)

There is no change in our target price of \$4.75 given the lack of change in our management EBITDA (which drives our EV/EBITDA valuation) and cash flow (which drives our DCF)

forecasts. This remains a significant premium to the share price and we retain our BUY recommendation. Catapult remains our preferred mid cap stock in the tech sector.

Outlook remains positive

The other key take-out from investor day is that the medium-term targets remain on track and the outlook remains positive. The key target is ACV of US\$200m+ in “2-3 years” which in theory will be achieved by reaching 5k pro teams (vs c.4k now) and ACV per pro team of c.US\$40k (vs c.US\$30k now). The key to achieving this ACV target will be the increase in ACV per pro team which will require both an increase in the number of multi-solution teams and the average number of solutions per team. Both of these look well achievable with Catapult highlighting that c.27% of its pro team customers now taking more than one solution – versus just c.14% in FY23 – and the number of solutions has increased significantly over the past few years from both investment in new products (like Vector Core) and acquisitions (like SBG, Perch and IMPECT). We forecast Catapult to reach ACV of US\$200m+ in FY29 – our forecast is US\$207m – so our forecasts are consistent with the medium-term target.

Cuscal Limited (CCL) Buy, TP\$5.10 – Hayden Nicholson

Mild tailwind for transaction volumes

Review of merchant card payment costs

We flag payment statistics, and new directives from the RBA, including the elimination of surcharging and reductions to the interchange cap for local card transactions.

Key findings: Consumers are levied \$1.6bn of the total \$1.8bn in card surcharges pa under the existing framework and the reform package is expected to deliver merchant savings of \$900m, driven by an estimated \$660m reduction in interchange revenue. The RBA has targeted this in order to prevent a redistribution of costs through the value chain. Decisions include: 1) lifting prohibitions on debit, prepaid and debit cards for eftpos, Mastercard and Visa networks; 2) lowering interchange caps on domestic debit card transactions from 10c/20bps to 8c/16bps – lighter than original 6c/12bps – and domestic consumer credit card transactions from 80bps to 30bps of transaction value; and 3) measures to improve the transparency of network and acquirers’ pricing. A cap on interchange fees for foreign-issued cards has also been introduced.

Steady volume growth: Brick and mortar debit card transactions are back to growing at the lower-to-middle bound of the +5-7% YOY trend range. We think this is more like middle-to-top, considering average transaction sizes have increased and inflected in January. Online debit card transactions are demonstrating +10% YOY growth, exiting higher. CCL delivered +7% issuing transaction volume growth in 1H26.

Substitution to mobile wallets: Run-rate volumes of 4.4bn with sustained growth of +20% YOY continue to displace contactless card usage – and to a lesser extent – non-contactless card payments. Online adoption remains less mature within mobile wallets, accounting for 23% of purchases compared to 55% in-store. Market share in the former has strengthened on a R6M basis.

Mixed client nuances: Client residential assets have expanded +7% YOY for mutual banks after demonstrating +6% YOY in 1H26 but commercial names appear weak.

EPS changes are +0%/-11%/-10% incorporating client volumes and higher D&A from Indue. Our fair values had a provisional assessment, which remains to be finalised.

Investment thesis: Buy, TP \$5.10/sh (unchanged)

Our Buy rating and target price is unchanged. We view the outcome today as a mild indirect positive for CCL whose customer base are price takers with low exposure to credit and view subscription-based models are an emerging second leg of growth

Minerals 260 Limited (MI6) Buy (Speculative), Valuation\$0.90ps – David Coates

Premium being justified

Drilling results continue to impress

MI6 has announced a further round of drilling results from its 100%-owned, 4.5Moz, Bullabulling Gold Project (BGP), located 25km west of Coolgardie in WA. The results are from assays returned from a further 5,425m of drilling, part of an ongoing 110,000m drilling program that will support the next BGP Mineral Resource Estimate (MRE), which we expect in 2HCY26. Assays have been reported from both infill and extensional drilling and include: 11m @ 3.3g/t Au from 185m; 28m @ 1.7g/t Au from 159m; 12m @ 2.8g/t Au from 174m; 6m @ 2.9g/t Au from 276m and 7m @ 4.7g/t Au from 199m. The results confirmed both continuity and confidence in the current MRE and intersected multiple mineralised zones outside the current MRE. Drilling is ongoing, with seven rigs active on site. MI6 has re-stated its target to release a Pre-Feasibility Study (PFS) and maiden Ore Reserve Estimate (ORE) in mid-CY26.

Showing why Franco Nevada paid a premium

The results we have highlighted above (deeper, higher grade assays) are contributing to what we view is a growing critical mass of intersections that are demonstrating potential for: i) consistent depth extensions to the current MRE; ii) grade increasing with depth; and iii) MI6 improving its understanding of structural controls of high grade mineralisation and zooming in on the BGP's 'plumbing system'. In our view these are positive indicators for strong Resource growth and a long mine-life supported by potential underground operations, beyond the current open-pit Resources. It also, in our view, helps to explain the premium valuation metrics we concluded were paid by Franco-Nevada (FNV:CN) for the recent \$220m royalty and equity deal with MI6. FNV:CN is an exceptionally capable and well-resourced company that conducted deep and thorough due diligence on the BGP. We think that these results, and the likelihood of more to come, explain why FNV:CN paid what it did.

Investment thesis: Valuation \$0.90 (unchanged)

MI6 offers gold exposure via the 4.5Moz Bullabulling Resource, valuation uplift through discovery success, project advancement and de-risking as the BGP progresses towards

production. It holds ~\$250m cash, sufficient to fund to Definitive Feasibility Study (DFS), Final Investment Decision (FID), long-lead items and early site works. We retain our Speculative Buy recommendation and Valuation of \$0.90/sh.

Disclosure: Bell Potter Securities acted as Joint Lead Manager to the \$220m IPO of April 2025 (and holds shares in MI6) and received fees for that service.